

VILLAGE OF GREEN OAKS, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2016

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Evoy, Kamschulte, Jacobs & Co. LLP

Certified Public Accountants

2122 YEOMAN STREET • WAUKEGAN, ILLINOIS 60087
TELEPHONE (847) 662-8300 • FAX (847) 662-8305

VINCENT A. VARSEK, C.P.A.
DOUGLAS L. WAGNER, C.P.A.
JAMES R. HENRY, C.P.A.
KEVIN P. KINNAVY, C.P.A.
JOHN D. ACETO, JR., C.P.A.

ALLAN J. JACOBS, C.P.A., OF COUNSEL

PAUL E. KAMSCHULTE, C.P.A., RETIRED

RALPH S. JACOBS, C.P.A., 1935-1976
JAMES E. EVOY, C.P.A., 1970-2008

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the Village Board
Village of Green Oaks, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Green Oaks, Illinois, as of and for the year ended April 30, 2016 and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these basic and aggregate remaining fund financial statements based on our audit. 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 of material misstatement.

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

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

Opinion

In our opinion, the basic and aggregate financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Green Oaks, Illinois, as of April 30, 2016, and the respective changes in financial position – modified cash basis, thereof for the year then ended in conformity with the basis of accounting described in Note 1.

To the Honorable Mayor and
Members of the Village Board
Village of Green Oaks, Illinois

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

Disclaimer of Opinion on Supplemental Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Green Oaks, Illinois' basic financial statements. The supplemental information on pages 3 through 8 and 39 through 46, 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. The supplemental information is the responsibility of management. 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.

Evoy, Kamschulte, Jacobs & Co. LLP

EVOY, KAMSCHULTE, JACOBS & CO., LLP
Waukegan, Illinois
September 14, 2016

VILLAGE OF GREEN OAKS

SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED APRIL 30, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Green Oaks's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2016. Please read it in conjunction with the Village's financial statements, which begin on page 9.

FINANCIAL HIGHLIGHTS

- The Village's total receipts exceeded total disbursements, on the modified cash basis of accounting, by \$127,464 for the year, resulting in an increase in total net assets of 0.2% over the previous year. The increase is attributed to the Village's approved expenditures for public works projects.
- The Village's sales tax revenue increased by 24% over the previous year and the Village's allocation from the state income tax increased 10% over the previous year.
- The Village's General Fund ended the year with a fund balance of \$2,497,843, which was a increase of 13.0 % over last year due to budget management..

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis (on pages 9 and 10) provide information about the activities of the Village as a whole, and present a longer-term view of the Village's finances. Fund financial statements start on page 11. For the governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds.

REPORTING THE VILLAGE AS A WHOLE

Our analysis of the Village as a whole begins on page 5. One of the most important questions asked about the Village's finances is, "Is the Village as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Village as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the Village's net position and changes in it. You can think of the Village's net position—the difference between assets and liabilities—as one way to measure the Village's financial health, or financial position. Over time, increases or decreases in the Village's net position are one indicator of its financial health.

In the Statement of Net Position and the Statement of Activities, we divide the Village into two kinds of activities.

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

REPORTING THE VILLAGE AS A WHOLE – (Continued)

Governmental Activities - Most of the Village's basic services are reported here, including the police, general administration, and streets. Property taxes, sales taxes, franchise fees, fines and state and federal grants finance most of these basic services.

Business-type Activities - The Village charges fees to customers to help it cover all or most of the cost of certain services it provides. The Village's water and sewer operations are reported as business-type activities.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

The fund financial statements begin on page 11 and provide detailed information about the most significant funds—not the Village as a whole. Some funds are required to be established by State law.

- Governmental funds--Most of the Village's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The Village maintains its accounting records for all funds on the cash basis of accounting. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the Village's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more funds that can be spent in the near future to finance the Village's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation in the financial statements. The Village considers the General Fund to be its significant or major governmental fund. All other governmental funds are aggregated in a single column entitled other governmental funds.
- Proprietary Funds - When the Village charges customers for the services it provides, these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. For example, proprietary fund capital assets are capitalized and depreciated and principal payments on long-term debt are recorded as a reduction to the liability. In fact, the Village's enterprise fund is the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows. The Village only has one enterprise fund – the Public Utility Fund.

The Village currently has no fiduciary funds. Fiduciary funds are often used to account for assets that are held in a trustee of fiduciary capacity such as pension plan assets, assets held per trust agreements, and similar arrangements.

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

A FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

Net Position – Modified Cash Basis

The Village's combined net position, resulting from modified cash basis transactions, increased from approximately \$10.8 million to \$10.9 million between fiscal years 2015 and 2016. Looking at the net position and net expenses of governmental and business-type activities separately, business-type activities had a slight decrease and governmental-type activities experienced a small increase. A condensed statement of net position and statement of activities is presented below:

Table 1 - Net Position

	Governmental Activities		Business - Type Activities		Total	
	2016	2015	2016	2015	2016	2015
Current and Other Assets:	\$ 2,990,901	\$ 2,710,689	\$ 3,868,176	\$ 3,728,755	\$ 6,859,077	\$ 6,439,444
Capital Assets	8,278,142	8,796,757	-	-	8,278,142	8,796,757
Total Assets	11,269,043	11,507,446	3,868,176	3,728,755	15,137,219	15,236,201
Long-Term Liabilities	3,818,000	4,178,226	-	-	3,818,000	4,178,226
Other Liabilities	386,394	252,613	18,565	18,565	404,959	271,198
Total Liabilities	4,204,394	4,430,839	18,565	18,565	4,222,959	4,449,424
Net Position	\$ 7,064,649	\$ 7,076,607	\$ 3,849,611	\$ 3,710,190	\$ 10,914,260	\$ 10,786,777
Net Position						
Investment in						
Capital Assets	\$ 4,460,142	\$ 4,514,837	\$ -	\$ -	\$ 4,460,142	\$ 4,514,837
Restricted	235,549	249,109	-	-	235,549	249,109
Unrestricted	2,368,958	2,312,661	3,849,611	3,710,190	6,218,569	6,022,836
Total Net Position	\$ 7,064,649	\$ 7,076,607	\$ 3,849,611	\$ 3,710,190	\$ 10,914,260	\$ 10,786,777

The net position of the Village's governmental activities decreased .5% to \$7.064 million. This small decrease is attributed to close oversight to the annual budget and expenditure control. Revenues were essentially flat as compared to last year. The net position of the Village's business-type activities decreased 3.8% to \$3.8 million.

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

THE VILLAGE AS A WHOLE – (Continued)

Changes in Net Position – Modified Cash Basis

Table 2 - Changes in Net Position

	2016	2015	2016	2015	2016	2015
Revenues:						
Program Revenues:						
Charges for Services	\$ 700,159	\$ 234,466	\$ 769,964	\$ 572,033	\$ 1,470,123	\$ 806,499
Operating Grants and Contributions	5,577	85,737	-	-	5,577	85,737
General Revenues:						
Property Taxes	427,041	420,772	-	-	427,041	420,772
Other Taxes	1,090,582	1,015,062	-	-	1,090,582	1,015,062
Other	224,267	362,642	33,903	45,482	258,170	408,124
Transfers	-	-	-	-	-	-
Total Revenue	2,447,626	2,118,679	803,867	617,515	3,251,493	2,736,194
Expenses:						
General Government	1,466,150	819,408	-	-	1,466,150	819,408
Public Works	726,038	1,132,399	-	-	726,038	1,132,399
Interest on Long-Term Debt	267,396	110,310	-	-	267,396	110,310
Water and Sewer	-	-	664,445	636,071	664,445	636,071
	2,459,584	2,062,117	664,445	636,071	3,124,029	2,698,188
Increase (Decrease) in Net Position	(11,958)	56,562	139,422	(18,556)	127,464	38,006
Net Position						
Beginning of Year	7,076,607	7,020,045	3,710,190	3,728,746	10,786,797	10,748,791
Net Position End of Year	\$ 7,064,649	\$ 7,076,607	\$ 3,849,612	\$ 3,710,190	\$ 10,914,261	\$ 10,786,797

The net position of the Village's governmental activities decreased by \$11,958. Unrestricted net position - the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants or other legal requirements - was \$2,368,958 at April 30, 2016.

THE VILLAGE'S FUNDS

As the Village completed the year, its governmental funds (as presented in the statement of assets, liabilities and fund balance arising from cash transactions on page 11) reported a combined fund balance of \$2,604,507, which is more than last year's total of \$2,458,076. This increase is due to the lesser disbursements for various budgeted public works improvements as compared to the prior year.

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets – Modified Cash Basis

At the end of April 30, 2016, the Village had \$8,278,142 invested in capital assets, including land, buildings, equipment and furniture, and infrastructure. (See table)

Table 3 - Capital Assets at Year End

At April 30, 2016, the Village had \$8.3 million invested in capital assets. See Note 3 on page 27 for additional information.

	Governmental Activities 2016	Business-type Activities 2016	Totals 2016
Land	\$ 893,468	\$ -	\$ 893,468
Land Improvements	268,105	-	268,105
Buildings	493,374	-	493,374
Equipment, Furniture & Vehicles	3,956	-	3,956
Infrastructure	6,619,239	-	6,619,239
TOTALS	\$ 8,278,142	\$ -	\$ 8,278,142

Long-Term Debt – Modified Cash Basis

At year-end, the Village had \$3,818,000 in outstanding Special Tax and General Obligation Bonds. See Note 4 on page 27 for additional information.

Table 4 – Long-Term Liabilities at Year End

	April 30 2015	Additions	Retirements	April 30, 2016	Current Portion
<u>Governmental Activities</u>					
<u>Special Tax Bonds Payable</u>					
Special Service Area #7	\$ 30,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
Special Service Area #8	76,000	-	38,000	38,000	38,000
Special Service Area #9	175,000	-	30,000	145,000	30,000
Special Service Area #10 Refunding Issue	1,010,000	-	120,000	890,000	120,000
Special Service Area #11	900,000	-	55,000	845,000	55,000
<u>General Obligation Bonds</u>					
Series 2009	215,000	-	105,000	110,000	105,000
Series 2014	1,780,000	-	5,000	1,775,000	15,000
Total Long-Term Debt	\$4,186,000	\$ -	\$ 368,000	\$ 3,818,000	\$ 378,000

BASIC FINANCIAL STATEMENTS

VILLAGE OF GREEN OAKS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

For the upcoming fiscal year ending April 30, 2016, the Village's budget and appropriation ordinance is fairly consistent with this year for the Village's operating activities with major public works projects funded by operating reserves.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the Village's finances and to show the Village's accountability for the money it receives. If you have questions about this report or need additional information, contact Denise Kafkis Village Administrator, Village of Green Oaks, Green Oaks, IL 60048 (847) 362-5363.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

GOVERNMENTAL FUNDS

APRIL 30, 2016

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS - TYPE ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Current Assets			
Cash and Deposits	\$ 921,039	\$ 291,114	\$ 1,212,153
Investments	2,067,938	3,577,062	5,645,000
Prepaid Expenses	1,924	-	1,924
	2,990,901	3,868,176	6,859,077
Noncurrent Assets			
Capital Assets Not Being Depreciated			
Land	893,468	-	893,468
Capital Assets (Net of Depreciation)			
Land Improvements	268,105	-	268,105
Buildings	493,374	-	493,374
Infrastructure	6,619,239	-	6,619,239
Equipment, Furniture & Vehicles	3,956	-	3,956
	8,278,142	-	8,278,142
<u>TOTAL ASSETS</u>	11,269,043	3,868,176	15,137,219
<u>LIABILITIES</u>			
Current Liabilities			
Construction and Developer Deposits	386,394	18,565	404,959
Current Portion of Long-Term Liabilities	383,000	-	383,000
	769,394	18,565	787,959
Noncurrent Liabilities			
General Obligation Bonds Payable	3,818,000	-	3,818,000
Less: Current Portion	(383,000)	-	(383,000)
	3,435,000	-	3,435,000
<u>TOTAL LIABILITIES</u>	4,204,394	18,565	4,222,959
<u>NET POSITION</u>			
Net Investment in Capital Assets	4,460,142	-	4,460,142
Restricted			
Streets and Highways	51,192	-	51,192
TIF District	(128,885)	-	(128,885)
Debt Service	184,357	-	184,357
Unrestricted	2,497,843	3,849,611	6,347,454
<u>TOTAL NET POSITION</u>	\$ 7,064,649	\$ 3,849,611	\$ 10,914,260

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS

FOR THE YEAR ENDED APRIL 30, 2016

FUNCTIONS/PROGRAMS	DISBURSEMENTS PAID	PROGRAM RECEIPTS			NET (DISBURSEMENTS) RECEIPTS AND CHANGE IN NET POSITION		
		CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS	CAPITAL GRANTS AND CONTRIBUTIONS	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
GOVERNMENTAL ACTIVITIES							
General Government:	\$ 1,466,150	\$ 396,390	\$ -	\$ -	\$ (1,069,760)	\$ -	\$ (1,069,760)
Public Works	725,236	303,769	5,577	-	(415,890)	-	(415,890)
Interest and Other Charges on LT - Debt	288,198	-	-	-	(268,198)	-	(268,198)
BUSINESS TYPE ACTIVITIES	2,459,584	700,159	5,577	-	(1,753,848)	105,519	(1,753,848)
	664,445	769,964	-	-	-	105,519	105,519
TOTAL GOVERNMENT	\$ 3,124,029	\$ 1,470,123	\$ 5,577	\$ -	(1,753,848)	105,519	(1,648,329)
GENERAL REVENUES							
Property Taxes					427,041		427,041
Replacement Taxes					2,654		2,654
State Sales Tax					675,124		675,124
Income Tax					412,804		412,804
Court/Traffic Fines					14,756		14,756
Franchise Fees					65,164		65,164
Motor Fuel Tax					99,081		99,081
Interest Income Received					19,599	33,902	53,501
Other					25,667	-	25,667
					1,741,890	33,902	1,775,792
TRANSFERS							
					-	-	-
TOTAL GENERAL REVENUES AND TRANSFERS					1,741,890	33,902	1,775,792
CHANGE IN NET POSITION					(11,958)	139,421	127,463
NET POSITION - BEGINNING OF YEAR					7,076,607	3,710,190	10,786,797
NET POSITION - END OF YEAR					7,064,649	3,849,611	10,914,260

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
APRIL 30, 2016

ASSETS

	<u>GENERAL FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
Cash and Deposits	\$ 622,375	\$ 298,664	\$ 921,039
Investments	2,067,938	-	2,067,938
Prepaid Expenses	1,924	-	1,924
Due from Other Funds	<u>192,000</u>	<u>64,290</u>	<u>256,290</u>
<u>TOTAL ASSETS</u>	<u>2,884,237</u>	<u>362,954</u>	<u>3,247,191</u>

LIABILITIES AND FUND BALANCE

<u>Liabilities</u>			
Construction and Developer Deposits	386,394	-	386,394
Due to Other Funds	-	256,290	256,290
	<u>386,394</u>	<u>256,290</u>	<u>642,684</u>
<u>Fund Balance</u>			
<u>Nonspendable</u>			
Prepaid Expenses	1,924	-	1,924
<u>Restricted</u>			
Motor Fuel Tax Projects	-	51,192	51,192
Debt Service	-	184,357	184,357
Unassigned	<u>2,495,919</u>	<u>(128,885)</u>	<u>2,367,034</u>
	<u>2,497,843</u>	<u>106,664</u>	<u>2,604,507</u>
<u>TOTAL LIABILITIES AND FUND BALANCE</u>	<u>\$ 2,884,237</u>	<u>\$ 362,954</u>	

Amounts reported for *Governmental Activities* in the Statement of Net Position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

8,278,142

Long-term liabilities, including bonds payable are not due and payable in the current period and therefore are not reported in the funds.

(3,818,000)

Net Position of Governmental Activities

\$ 7,064,649

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENT FUNDS
FOR THE YEAR ENDED APRIL 30, 2016

	<u>GENERAL FUND</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
<u>CASH RECEIPTS</u>			
Taxes	\$ 1,168,865	\$ 447,839	\$ 1,616,704
Licenses and Permits	403,145	-	403,145
Franchise Fees	65,164	-	65,164
Charges for Services	297,014	-	297,014
Fines	14,756	-	14,756
Grant Receipts	5,577	-	5,577
10% Co-Pay Requiremnt	-	263	263
Interest Receipts	19,599	-	19,599
Other Receipts	25,667	-	25,667
	<u>1,999,787</u>	<u>448,102</u>	<u>2,447,889</u>
<u>CASH DISBURSEMENTS</u>			
Current			
General Government	1,028,062	23,167	1,051,229
Public Works	505,906	219,593	725,499
Debt Service - Principal	110,000	258,000	368,000
- Interest	66,943	89,787	156,730
	<u>1,710,911</u>	<u>590,547</u>	<u>2,301,458</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	288,876	(142,445)	146,431
<u>FUND BALANCE - MAY 1, 2015</u>	<u>2,208,967</u>	<u>249,109</u>	<u>2,458,076</u>
<u>FUND BALANCE - APRIL 30, 2016</u>	<u>\$ 2,497,843</u>	<u>\$ 106,664</u>	<u>\$ 2,604,507</u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS, DISBURSEMENTS
AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2016

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$	146,431
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital Outlay Expenditures	\$	-	
Depreciation Expense		414,921	(414,921)
		414,921	

Some expenses reported 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		(111,468)
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The repayment of long-term debt is reported as an expenditure when paid in governmental funds but as a reduction of principal outstanding in the government-wide statements		368,000
		368,000

CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>(11,958)</u>
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VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PUBLIC UTILITY FUND
APRIL 30, 2016

<u>ASSETS</u>		
<u>CURRENT ASSETS</u>		
Cash and Cash Equivalents	\$ 291,114	
Investments	<u>3,577,062</u>	
Total Current Assets		\$ <u>3,868,176</u>
 <u>TOTAL ASSETS</u>		 <u><u>3,868,176</u></u>
 <u>LIABILITIES</u>		
<u>CURRENT LIABILITIES</u>		
Construction and Developer Deposits		<u>18,565</u>
 <u>NET POSITION</u>		
Net Position - Unrestricted		<u>3,849,611</u>
<u>TOTAL LIABILITIES AND NET POSITION</u>		\$ <u><u>3,868,176</u></u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF REVENUES RECEIVED, EXPENSES PAID AND CHANGES IN FUND NET POSITION -

MODIFIED CASH BASIS - PUBLIC UTILITY FUND

FOR THE YEAR ENDED APRIL 30, 2016

REVENUES RECEIVED

Water and Sewer Service Fees	\$	710,027	
Water and Sewer Maintenance and Recapture Fees		48,309	
Water Meter Fees		860	
Other Operating Receipts		4,568	763,764
		<hr/>	

EXPENSES PAID

Maintenance Service		62,464	
Electricity		6,839	
Sewer Use Fees		286,583	
Water Purchase		184,937	
Water Use Fees		9,757	
Sewer Connection Fees		102,989	
Hydrant Flushing		525	
Supplies and Postage		2,031	
Miscellaneous		8,320	664,445
		<hr/>	

OPERATING INCOME (LOSS)

99,319

NON-OPERATING RECEIPTS (EXPENSES PAID)

Interest Income		33,902	
Connection Fees		6,200	40,102
		<hr/>	

NET INCOME

139,421

NET POSITION - MAY 1, 2015

3,710,190

NET POSITION - APRIL 30, 2016

\$

3,849,611

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH FLOWS

PUBLIC UTILITY FUND

FOR THE YEAR ENDED APRIL 30, 2016

<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>	
Cash Received from Customers	\$ 763,764
Cash Paid for Goods and Services	<u>(664,445)</u>
<u>NET CASH PROVIDED BY (USED FOR) OPERATIONS</u>	99,319
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>	
Water Connection Fees	6,200
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>	
Receipt of Interest Income	<u>33,902</u>
<u>NET INCREASE (DECREASE) IN CASH</u>	139,421
<u>CASH - MAY 1, 2015</u>	<u>3,728,755</u>
<u>CASH - APRIL 30, 2016</u>	<u>\$ 3,868,176</u>
 <u>RECONCILIATION OF OPERATING INCOME TO NET</u>	
<u>CASH PROVIDED BY OPERATIONS</u>	
Operating Income	\$ 99,319
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Increase (Decrease) in Construction Deposits	<u>-</u>
<u>NET CASH PROVIDED BY OPERATING ACTIVITIES</u>	<u>\$ 99,319</u>

See accompanying notes to financial statements.

VILLAGE OF GREEN OAKS

NOTES TO FINANCIAL STATEMENTS

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Green Oaks, Illinois (the Village), was incorporated in 1960 and is located in the northeast part of the state in the County of Lake. The Village operates under a trusteeship form of government and provides the following services: public services (waterworks and sewerage), planning and zoning, and other general administrative services.

As discussed further in Note 1.C., these financial statements are presented on a modified cash basis of accounting. This modified basis of accounting differs from U.S. generally accepted accounting principles (GAAP). GAAP includes all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements of the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. For enterprise funds, GASB Statement Nos. 20 and 34 provide the Village the option of electing to apply FASB pronouncements issued after November 30, 1989. The Village has elected not to apply those pronouncements. The accounting and reporting framework and the more significant accounting policies are discussed in subsequent subsections of this Note.

A. FINANCIAL REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Entity," and includes all component units of which the Village appointed a voting majority of the units' board; the Village is either able to impose its will on the unit or a financial benefit or burden relationship exists.

These financial statements present the Village (the primary government).

Blended Component Units

Blended components units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the component unit provides services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation. Currently, the Village has no blended component units.

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending. Currently, the Village has no discretely presented component units.

B. BASIS OF PRESENTATION

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 charges to external parties for goods or services.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. BASIS OF PRESENTATION

The Statement of Activities presents a comparison between direct expenses and program receipts for each function of the Village's governmental and business-type activities.

Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses – expenses of the Village's programs, such as personnel and accounting – are not allocated to programs.

Program receipts include 1) charges paid by customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Fund Financial Statements:

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, liabilities, fund equity, revenues, and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. 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, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund

The General Fund is the primary operating fund of the Village and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain purposes.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. BASIS OF PRESENTATION

Capital Project Funds

Capital Project Funds are used to account for resources restricted for the acquisition or construction of specific capital projects or items.

Debt Service Funds

Debt Service Funds account for the accumulation of financial resources for the payment of interest and principal on the general long-term debt of the Village other than debt service payments made by enterprise funds.

Proprietary Funds

Enterprise Funds

Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the Water and Sewer Fund of the Village as its enterprise fund.

Major and Nonmajor Funds

The funds are further classified as major or nonmajor as follows:

Fund	Brief Description
Major:	
General	See above for description.
Nonmajor:	
Special Revenue Fund: Motor Fuel Tax	Accounts for the revenues and expenditures relating to projects financed through the State of Illinois Motor Fuel Tax.
Debt Service Funds: Special Service Area #7	Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 7.
Special Service Area #8	Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 8.
Special Service Area #9	Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 9.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

B. BASIS OF PRESENTATION

Nonmajor:

Debt Service Funds:

- | | |
|--------------------------|---|
| Special Service Area #10 | Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 10. |
| Special Service Area #11 | Accounts for the transactions related to the payment of interest and principal relating to debt issued for Special Service Area No. 11. |

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined in item b. below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

The government-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: the recording of depreciation on fixed assets, recognition of the new depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the Village gives (or received) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Receipts from property taxes, grants, entitlements, and donations are recognized when received consistent with the cash basis of accounting.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Basis of Accounting

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

D. ASSETS, LIABILITIES, AND EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, "cash, including time deposits" includes all demand, savings accounts, and certificates of deposits of the Village. For the purpose of the proprietary fund Statement of Cash Flows, "cash and cash equivalents" include all demand and savings accounts, and certificates of deposit or short-term investments with an original maturity of three months or less.

Investments are carried at cost which approximates fair value. Fair value is based on quoted market prices. Additional cash and investment disclosures are presented in Note 2.

Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds that may result in amounts owed between funds. Those related to goods and services type transactions are classified as "due to and from other funds." Short-term interfund loans are reported as "interfund receivables and payables." 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.

Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

In the government-wide financial statements, capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost if actual is unavailable, except for donated capital assets which are recorded at their estimated fair value at the date of donation. Estimated historical cost was used to value the majority of the assets acquired prior to May 1, 2003.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. ASSETS, LIABILITIES, AND EQUITY

Capital Assets

GASB Statement No. 34 requires the Village to report and depreciate new infrastructure assets effective with the beginning of the current year. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are likely to be the largest asset class of the Village. Neither their historical cost nor related depreciation has historically been reported in the financial statements. The retroactive reporting of infrastructure is subject to an extended implementation period and is first effective for fiscal years ending in 2008.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

<u>Assets</u>	<u>Years</u>
Buildings	40
Land Improvements	20 - 30
Water and Sewer System	50
Equipment, Furniture & Vehicles	5 - 10
Machinery and Equipment	5 - 10
Infrastructure	20

Fund Financial Statements

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

Long-term Debt

The accounting treatment of long-term debt depends on whether the assets are used in government fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of bonds and notes payable, leases payable, and accrued compensated absences.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund is the same in the fund statements as it is in the government-wide statements.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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 of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the 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 position that does not meet the definition of "restricted" or "net investment in capital assets".

Fund Statements

Governmental fund balances are divided between nonspendable and spendable.

Nonspendable fund balances are balances that cannot be spent because they are not expected to be converted to cash or they are legally or contractually required to remain intact.

The spendable fund balances are arranged in a hierarchy based on spending constraints.

- a. Restricted – Restricted fund balances are restricted when constraints are placed on the use by either (a) external creditors, grantors, contributors, or laws or regulations of other governments or (b) law through constitutional provisions or enabling legislation.
- b. Committed – Committed fund balances are amounts that can only be used for specific purposes as a result of constraints of the Village Board. Committed amounts cannot be used for any other purpose unless the Village Board removes those constraints by taking the same type of action (e.g. legislation, resolution, ordinance). Committed fund balances differ from restricted balances because the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.
- c. Assigned – Assigned fund balances are amounts that are constrained by the Village's intent to be used for specific purposes, but are neither restricted nor committed. Intent is expressed by an appointed body (e.g., a budget or finance committee) or official to which the Village Board has delegated the authority to assign, modify or rescind amounts to be used for specific purposes. Assigned fund balances also include (a) all remaining amounts that are reported in governmental funds (other than the General Fund) that are not classified as nonspendable, restricted or committed, and (b) amounts in the General Fund that are intended to be used for a specific purpose. Specific amounts that are not restricted or committed in a special revenue, capital project or debt service fund are assigned for purposes in accordance with the nature of their fund type. Assignment within the General Fund conveys that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the Village itself.
- d. Unassigned – Unassigned fund balance is the residual classification for the General Fund. This classification represents the General Fund balance that has not been assigned to other funds, and that has not been restricted, committed, or assigned to specific purposes within the General Fund. Unassigned fund balance in the General Fund also includes amounts levied and/or borrowed for working cash.

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

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. REVENUES, EXPENDITURES, AND EXPENSES

Program Revenues

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. The Village has the following program revenues in each activity.

General Government	Licenses and Permits
Public Works	Vehicle Stickers and Village Impact Fees

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

Operating Revenues and Expenses

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services. It also includes all revenue and expenses not related to capital and related financing, noncapital financing, or investing activities.

Expenditures/Expenses

In the government-wide financial statements, expenses are classified by function for both governmental and business-type activities.

In the fund financial statements, expenditures are classified as follows:

Government Funds – By Character:	Current (further classified by function)
	Debt Service
	Capital Outlay
Proprietary Fund – By Operating and Non-operating	

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

E. REVENUES, EXPENDITURES, AND EXPENSES – (Continued)

Property Tax

Real and personal property values are assessed on a county-wide basis by the Lake County Property Assessor as of January 1, each year. The Village levies a property tax millage rate upon the taxable value which will provide revenue required for the fiscal year beginning January 1. The tax levy must be filed with the County Clerk no later than the last Tuesday in December.

Property taxes levied by the Village and all other tax authorities within the county are centrally billed and collected by Lake County, with monthly remittance to the Village of the proportionate share of collected taxes. Taxes are billed on May 1, at which time the property owner can elect to pay the bill in full or in two installments due on or about June 1 and on or about September 1. Full payment is due no later than the September date. On the September due date, unpaid amounts become delinquent with interest and penalties added thereafter. Beginning December 1, tax certificates representing delinquent amounts are sold by Lake County, with remittance to the Village for its share of those receipts. Liens are attached on January 1 of each tax year. Taxes for 2016 became an enforceable lien on January 1, 2016.

The 2016 tax levy attaches as a lien on property as of January 1, 2016. The 2016 tax levy will not be passed until later in the calendar year. This levy is intended to finance the 2016 fiscal year, therefore, it has not been recorded as a receivable at April 30, 2016.

Interfund Transfers

Permanent reallocation of resources between funds of the reporting entity are classified as interfund transfers. For the purposes of the Statement of Activities, all interfund transfers between individual governmental funds have been eliminated.

NOTE 2: DEPOSITS AND INVESTMENTS

Deposits and investments are stated at cost, which approximates fair value.

The following table reports the cash and investments of the Village as of April 30, 2016:

	<u>Cash and Deposits</u>	<u>Investments</u>	<u>Total</u>
Government-wide			
Governmental Activities	\$ 921,039	\$ 2,067,938	\$ 2,988,977
Business-type Activities	291,114	3,577,062	3,868,176
	<u>\$ 1,212,153</u>	<u>\$ 5,645,000</u>	<u>\$ 6,857,153</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 2: DEPOSITS AND INVESTMENTS - (Continued)

Interest Rate Risk

In accordance with its investment policies, the Village manages its exposure to declines in fair values by structuring the portfolio such that securities mature to meet cash requirements, thereby avoiding the need to sell securities prior to maturity.

Credit Risk

The Village is authorized by state statute and its own local ordinances to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit unions, 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.

Investments in U.S. Government securities and securities of certain U.S. Government Agencies (Primary Obligation Agencies) are not considered to be of any credit risk since they carry the full obligation and guarantee of the U.S. Government.

Custodial Credit Risk for Deposits

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned. Deposits in federally insured banks and savings and loans are insured in an amount equal to \$250,000. It is the policy of the Village that deposits above insured limits will be secured by the institution pledging securities with a third party institution in fair value amounts at least to cover uninsured amounts.

Deposits – At year-end the carrying amount of the Village's deposits totaled \$1,212,153 and the bank balances totaled \$1,269,229. At April 30, 2016, all of the Village's deposits were insured or covered by collateral.

Custodial Credit Risk for Investments

Custodial credit risk for investments is the risk that in the event of the failure of the counterparty, the Village may not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Village has no custodial credit risk in that all of its investments are insured.

The Village reports investments at cost, which approximates fair value. Cost as of April 30, 2016 is \$5,645,000 and the fair value is \$5,661,357. The cost basis of investments at April 30, 2016 and their maturities are as follows:

Investment Type	Cost Basis	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater Than 10
Certificate of Deposit	\$ 5,200,000	\$ 2,600,000	\$ 2,600,000	\$ -	\$ -
Municipal Obligations	445,000	245,000	200,000	-	-
Total	\$ 5,645,000	\$ 2,845,000	\$ 2,800,000	\$ -	\$ -

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 3: CAPITAL ASSETS

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

	BEGINNING BALANCE	ADDITIONS	RETIREMENTS	ENDING BALANCE
GOVERNMENTAL ACTIVITIES				
Capital Assets Not Being Depreciated				
Land	\$ 893,468	-	-	893,468
Capital Assets Being Depreciated				
Land Improvements	427,827	-	-	427,827
Buildings	749,303	-	-	749,303
Infrastructure	9,279,003	-	-	9,279,003
Equipment, Furniture & Vehicles	83,830	-	-	83,830
	<u>10,539,963</u>	<u>-</u>	<u>-</u>	<u>10,539,963</u>
Less: Accumulated Depreciation For:				
Land Improvements	142,612	17,113	-	159,725
Buildings	237,194	18,733	-	255,927
Infrastructure	2,288,603	371,160	-	2,659,763
Equipment, Furniture and Vehicles	71,962	7,912	-	79,874
	<u>2,740,371</u>	<u>414,918</u>	<u>-</u>	<u>3,155,289</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 8,693,060</u>	<u>(414,918)</u>	<u>-</u>	<u>8,278,142</u>

Depreciation was charged to the following activities:

General Government	\$ 43,758
Public Works	371,160

NOTE 4: LONG-TERM DEBT

At April 30, 2016, bonds payable consisted of the following individual issues:

	<i>Governmental</i>
Special Service Area Number Seven Special Tax Bonds, Series 1997, Dated May 1, 1997 in the original amount of \$200,000 Payable in annual installments through December 1, 2016 at the interest rate of 7.0%	\$ 15,000
Special Service Area Number Eight Special Tax Bonds, Series 1997, Dated September 1, 1997 in the original amount of \$525,000 Payable in annual installments through December 1, 2016 at the interest rate of 6.0%	38,000
Special Service Area Number Nine Special Tax Bonds, Series 1999, Dated November 1, 1999 in the original amount of \$455,000 Payable in annual installments through December 1, 2019 at the interest rate of 6.5%	145,000

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 4: LONG-TERM DEBT – (Continued)

Special Service Area Number Ten Special Tax Refunding Bonds, Series 2013, dated December 11, 2013 in the original amount of \$1,125,000, due in annual installments through December 15, 2022 at interest rates of 2.00% to 4.00%	890,000
Special Service Area Number Eleven Special Tax Bonds, Series 2008, dated March 11, 2008 in the original amount of \$1,225,000, due in annual installments through January 1, 2028 at interest rates of 4.25% to 4.65%	845,000
General Obligation Bonds (Alternative Revenue Source) Series 2009 Dated March 1, 2009 in the original amount Of \$2,500,000, due in annual installments through December 1, 2028 at interest rates varying from 3.00% to 5.50%	110,000
General Obligation Bonds (Alternative Revenue Source) Series 2014 Dated August 27, 2014 in the original amount of \$1,780,000 due in annual installments through December 1, 2028 at interest rates varying from 2.00% to 3.00%	<u>1,775,000</u>
Total	<u>\$ 3,818,000</u>

The following is a summary of the Village's long-term debt transactions for the period ended April 30, 2016:

	<u>April 30, 2015</u>	<u>Additions</u>	<u>Retirements</u>	<u>April 30, 2016</u>	<u>Current Portion</u>
<u>Governmental Activities</u>					
<u>Special Tax Bonds Payable</u>					
Special Service Area #7	\$ 30,000	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
Special Service Area #8	76,000	-	38,000	38,000	38,000
Special Service Area #9	175,000	-	30,000	145,000	30,000
Special Service Area #10 Refunding Issue	1,010,000	-	120,000	890,000	120,000
Special Service Area #11	900,000	-	55,000	845,000	55,000
<u>General Obligation Bonds</u>					
Series 2009	215,000	-	105,000	110,000	105,000
Series 2014	1,780,000	-	5,000	1,775,000	15,000
Total Long-Term Debt	\$ 4,186,000	\$ -	\$ 368,000	\$ 3,818,000	\$ 378,000

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 4: LONG-TERM DEBT – (Continued)

Special Service Area Number Seven Special Tax Bonds, Series 1997, Dated May 1, 1997 in the original amount of \$200,000 payable in annual installments through December 1, 2016 at the interest rate of 7.0%

Debt service requirements to maturity are as follows:

Year Ending April 30	Principal	Interest	Total
2017	\$ 15,000	\$ 525	\$ 15,525
	<u>\$ 15,000</u>	<u>\$ 525</u>	<u>\$ 15,525</u>

Special Service Area Number Eight Special Tax Bonds, Series 1997, Dated September 1, 1997 in the original amount of \$525,000 payable in annual installments through December 1, 2016 at the interest rate of 6.0%.

Debt service requirements to maturity are as follows:

Year Ending April 30	Principal	Interest	Total
2017	\$ 38,000	\$ 2,280	\$ 40,280
	<u>\$ 38,000</u>	<u>\$ 2,280</u>	<u>\$ 40,280</u>

Special Service Area Number Nine Special Tax Bonds, Series 1999, Dated November 1, 1999 in the original amount of \$455,000 payable in annual installments through December 1, 2019 at the interest rate of 6.5%.

Debt service requirements to maturity are as follows:

Year Ending April 30	Principal	Interest	Total
2017	\$ 35,000	\$ 9,425	\$ 44,425
2018	35,000	7,150	42,150
2019	35,000	4,875	39,875
2020	40,000	2,600	42,600
	<u>\$ 145,000</u>	<u>\$ 24,050</u>	<u>\$ 169,050</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

APRIL 30, 2016

NOTE 4: LONG-TERM DEBT - (Continued)

Special Service Area Number Ten Special Tax Refunding Bonds, Series 2013, dated December 11, 2013 in the original amount of \$1,125,000, due in annual installments through December 15, 2022 at the interest rates varying from 2.00% to 4.00%. Debt service requirements to maturity are as follows:

Year Ending April 30	Principal	Interest	Total
2017	\$ 120,000	\$ 29,500	\$ 149,500
2018	120,000	26,500	146,500
2019	125,000	23,500	148,500
2020	125,000	19,750	144,750
2021	130,000	16,000	146,000
2022-2023	270,000	16,400	286,400
	\$ 890,000	\$ 131,650	\$ 1,021,650

Special Service Area Number Eleven Special Tax Bonds, Series 2008, dated March 11, 2008 in the original amount of \$1,225,000, due in annual installments through January 1, 2028 at interest rates of 4.25% to 4.65%

Year Ending April 30	Principal	Interest	Total
2017	\$ 55,000	\$ 37,515	\$ 92,515
2018	55,000	35,178	90,178
2019	60,000	32,840	92,840
2020	65,000	30,290	95,290
2021	65,000	27,560	92,560
2022-2026	370,000	92,137	462,137
2027-2028	175,000	12,323	187,323
	\$ 845,000	\$ 267,843	\$ 1,112,843

General Obligation Bonds (Alternative Revenue Source), Series 2009, dated March 1, 2009 in the original amount of \$2,500,000, due in annual installments through January 1, 2028 at interest rates of 3.00% to 5.50%

Year Ending April 30	Principal	Interest	Total
2017	110,000	85,800	195,800
	\$ 110,000	\$ 85,800	\$ 195,800

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 4: LONG-TERM DEBT - (Continued)

General Obligation Bonds (Alternative Revenue Source), Series 2014, dated August 27, 2014 in the original amount of \$1,789,000, due in annual installments through December 1, 2028 at interest rates of 2.00% to 5.50%

Year Ending April 30	Principal	Interest	Total
2017	\$ 15,000	\$ 47,700	\$ 62,700
2018	130,000	47,400	177,400
2019	135,000	44,800	179,800
2020	140,000	42,100	182,100
2021	135,000	39,300	174,300
2022-2026	900,000	130,200	1,030,200
2027-2028	320,000	24,000	344,000
	<u>\$ 1,775,000</u>	<u>\$ 375,500</u>	<u>\$ 2,150,500</u>

The aggregate annual maturities for the following types of debt for the years subsequent to April 30, 2016 are as follows:

<u>Special Tax Bonds</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		
Year Ending April 30	Principal	Interest	Principal	Interest	Total
2017	\$ 388,000	\$ 212,745	\$ -	\$ -	\$ 600,745
2018	340,000	116,228	-	-	456,228
2019	355,000	106,015	-	-	461,015
2020	370,000	94,740	-	-	464,740
2021	330,000	82,860	-	-	412,860
2022-2026	1,540,000	238,737	-	-	1,778,737
2027-2028	495,000	36,323	-	-	531,323
	<u>\$ 3,818,000</u>	<u>\$ 887,648</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,705,648</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5: RETIREMENT FUND COMMITMENTS

ILLINOIS MUNICIPAL RETIREMENT FUND

Plan Description

The Village's defined benefit pension plan provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund that acts as a common investment and administrative agent for local governments and school districts in Illinois. A summary of IMRF's pension benefits is provided in the *Benefits Provided* section of this note. Details of all benefits are available from IMRF. Benefits are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report may be obtained on-line at www.imrf.org or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Benefits Provided

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index (CPI) of the original pension amount.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5: RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

Employees Covered by the Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiveing benefits	-
Inactive Plan Members entitled to but not yet receiving benefits	-
Active Plan Members	4
Total	4

Contributions

As set by statute, employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The statute requires the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2015 was 8.89 percent. The Village's actual contribution for calendar year 2015 was \$13,734. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5: .RETIREMENT FUND COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2014; The Actuarial Cost Method used was Entry Age Normal; the Asset Valuation Method used was Market Value of Assets; the Inflation Rate was assumed to be 3.5%; Salary Increases were expected to be 3.75% to 14.5% including inflation; the Investment Rate of Return was assumed to be 7.50%; the Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013; the IMRF-specific Rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuity Mortality Table with adjustments to match current IMRF experience; for Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives; for Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience; the Long-Term Expected Rate of Return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	38%	7.60%
International Equity	17%	7.80%
Fixed Income	27%	3.00%
Real Estate	8%	6.15%
Alternative Investments	9%	5.25-8.5%
Cash Equivalents	1%	2.25%
Total	<u>100%</u>	

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5: RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects, 1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and, 2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56% and the resulting single discount rate is 7.50%.

Changes in Net Pension Liability

	Liability (A)	Net Position (B)	Liability (A) - (B)
Balances at December 31, 2014	\$ 258,461	\$ 308,127	\$ (49,666)
Changes for the Year:			
Service Cost	13,661	-	13,661
Interest on the Total Pension Liability	19,665	-	19,665
Changes in Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	1,544	-	1,544
Changes of Assumptions	-	-	-
Contributions - Employer	-	13,734	(13,734)
Contributions - Employees	-	6,952	(6,952)
Net Investment Income	-	1,577	(1,577)
Benefit Payments, including Refunds of			
Employee Contributions	(6,191)	(6,191)	-
Other (Net Transfer)	-	(20,431)	20,431
Net Changes	28,679	(4,359)	33,038
Balances at December 31, 2014	<u>\$ 287,140</u>	<u>\$ 303,768</u>	<u>\$ (16,628)</u>

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 5: RETIREMENT FUND COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.50%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.50%	Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 313,249	\$ 287,140	\$ 269,497
Plan Fiduciary Net Position	303,768	303,768	303,768
Net Pension Liability (Asset)	<u>\$ 9,481</u>	<u>\$ (16,628)</u>	<u>\$ (34,271)</u>

NOTE 6: POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other postemployment benefits liability. The Village provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through they are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Village's health insurance plan. There has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Village has no former employees for whom the Village was providing explicit subsidy and employees with agreements for the future explicit subsidies upon retirement. The Village has no postemployment liability as of January 31, 2016.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 7: FUND EQUITY

Fund Balances

As discussed in detail in NOTE 1, fund balances are divided between non-spendable and spendable. The Fund Balances as of April 30, 2016:

1. General Fund	
Non-spendable	\$ 1,924
Spendable – Unassigned	<u>2,495,919</u>
	<u>\$ 2,497,843</u>
2. Special Revenue Funds	
Spendable - Restricted	
Motor Fuel Tax Projects	<u>\$ 51,192</u>
3. Capital Project Fund TIF #1	<u>\$ (128,885)</u>
4. Debt Service Funds	
Spendable – Restricted	
Debt Service	
Special Service Area #7	\$ 2,291
Special Service Area #8	68,514
Special Service Area #9	150,565
Special Service Area #10	(19,984)
Special Service Area #11	<u>(17,029)</u>
	<u>\$ 184,357</u>

NOTE 8: RISK MANAGEMENT ACTIVITIES

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; workers compensation claims; and errors and omissions. The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA), a joint risk management pool of Illinois municipalities. The Association provides a program of risk management, loss coverage and claims administration for municipal operations. Through aggressive loss prevention programs, the association works to manage and control the risks involved in the running of a municipal government. Through the IMLRMA, the Village's contribution for insurance includes amounts for the creation of a self-insurance pool and the purchase of reinsurance or excess insurance with loss coverage for workers' compensation, automobile and general liability, auto physical damage, and property damage. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2016

NOTE 9: INTERFUND TRANSACTIONS

Interfund Balances

The following is the interfund balances as of April 30, 2016:

	<u>Due From</u>	<u>Due To</u>
Major Fund		
General Fund	\$ 192,000	\$ --
Nonmajor Funds		
TIF District #1	\$ --	\$ 150,500
Special Service Area #8	64,290	--
Special Service Area #9	--	64,290
Special Service Area #10	--	24,000
Special Service Area #11	<u> --</u>	<u> 17,500</u>
Total	<u>\$ 256,290</u>	<u>\$ 256,290</u>

These balances were generated back on the first year of debt service for Special Service Area #9. The timing of the tax receipts versus the debt service due date required an advance of funds into Special Service Area #9, which have yet to be paid back.

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2016

	<u>ACTUAL</u>	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>CASH RECEIPTS</u>			
<u>TAXES</u>			
Lake County Road & Bridge Tax	\$ 78,283	\$ 73,361	\$ 4,922
State of Illinois Sales and Use Tax	675,124	549,441	125,683
Illinois Income Tax	412,804	379,163	33,641
IL Personal Property Replacement Tax	2,654	2,799	(145)
	<u>1,168,865</u>	<u>1,004,764</u>	<u>164,101</u>
<u>PERMITS</u>			
Building Permits	<u>285,248</u>	<u>280,000</u>	<u>5,248</u>
<u>LICENSES</u>			
Liquor License Fees	4,800	5,000	(200)
Video Gaming License Fee	275	253	22
Video Gaming Revenue	8,498	5,000	3,498
Vending Machine Permit Fees	600	657	(57)
Business License Fees	6,850	6,646	204
Vehicle Sticker Fees	96,874	102,954	(6,080)
	<u>117,897</u>	<u>120,510</u>	<u>(2,613)</u>
<u>CHARGES FOR SERVICES</u>			
Building Permit Plan Inspection Fees	89,806	25,000	64,806
Village Impact Fees	206,895	583	206,312
Annexation Fees	-	1,000	(1,000)
Subdivision Fees	-	-	-
School Administration 5% Fee	313	-	313
	<u>297,014</u>	<u>26,583</u>	<u>270,431</u>
<u>FRANCHISE FEES</u>			
Cable TV Franchise Fees	63,151	47,851	15,300
Illinois Bell Franchise Fees	2,013	2,203	(190)
	<u>65,164</u>	<u>50,054</u>	<u>15,110</u>
<u>FINES</u>			
Traffic Fine Revenue	<u>14,756</u>	<u>14,725</u>	<u>31</u>
<u>INTEREST INCOME RECEIVED</u>			
	<u>19,599</u>	<u>26,294</u>	<u>(6,695)</u>
<u>OTHER RECEIPTS</u>			
Watershed Development Fund	726	8,565	(7,839)
Recycling	172	2,200	(2,028)
Newsletter Contributions	2,680	2,424	256
Transfers from Other Funds	290,229	1,011,241	(721,012)
Emerald Ash Grant	-	20,200	(20,200)
Grants	5,577	-	5,577
Miscellaneous Receipts	22,089	32,500	(10,411)
	<u>321,473</u>	<u>1,077,130</u>	<u>(755,657)</u>
<u>TOTAL CASH RECEIPTS</u>	<u>2,290,016</u>	<u>2,600,060</u>	<u>(310,044)</u>

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2016

	<u>ACTUAL</u>	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>CASH DISBURSEMENTS</u>			
<u>GENERAL GOVERNMENT</u>			
<u>PERSONAL SERVICES</u>			
Clerk Secretary	1,625	2,500	875
Elected Officials	4,560	5,000	440
Attorney Legal Service	120,886	72,091	(48,795)
Office Personnel	83,260	86,000	2,740
Village Administrator	73,886	74,172	286
Building Inspections	259,206	80,000	(179,206)
Liquor Commissioner	800	800	-
Board Engineering	74,744	130,000	55,256
Payroll Taxes	12,326	13,097	771
Accounting - Treasurer	10,000	10,800	800
Engineering / Permits	7,214	16,846	9,632
Ordinance Enforcement	5,225	4,500	(725)
Rolf Campbell & Associates	10,553	7,589	(2,964)
Mosquito Control	30,823	30,874	51
Miscellaneous Professional Services	63,040	48,107	(14,933)
IMRF Contributions	13,408	13,828	420
Employee Benefit Program	149	10,000	9,851
	<u>771,705</u>	<u>606,204</u>	<u>(165,501)</u>
 <u>CONTRACTUAL SERVICES</u>			
IMLRMA	16,549	16,008	(541)
Animal Warden	375	200	(175)
Audit	7,650	7,474	(176)
Public Safety	11,688	22,000	10,312
Emerald Ash Management	30	20,000	19,970
	<u>36,292</u>	<u>65,682</u>	<u>29,390</u>
 <u>CAPITAL EXPENDITURES</u>			
Office Equipment & Software	12,632	12,000	(632)
Building Improvement & Maintenance	48,369	42,000	(6,369)
Furniture & Fixtures	220	1,000	780
	<u>61,221</u>	<u>55,000</u>	<u>(6,221)</u>
 <u>OFFICE EXPENSES</u>			
Office Supplies	7,491	9,000	1,509
Printing	2,191	2,500	309
Office Equipment Maintenance	3,677	3,500	(177)
Advertising & Publications	195	1,000	805
Postage	3,079	2,700	(379)
Document Purchase & Recording	284	200	(84)
Village Hall Storage Rental	45	-	(45)
Telephone	5,834	6,000	166
Electricity	2,439	2,891	452
Books & Subscriptions	61	600	539
TCI Cable	494	500	6
Gas Utility	1,601	2,500	899
Emergency Alarm System	-	2,424	2,424
Postage Meter Expenses	6,469	5,958	(511)
Building Department Expense	10,032	9,561	(471)
	<u>43,892</u>	<u>49,334</u>	<u>5,442</u>

VILLAGE OF GREEN OAKS, ILLINOIS

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION

GENERAL FUND

FOR THE YEAR ENDED APRIL 30, 2016

	<u>ACTUAL</u>	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>VARIANCE WITH APPROPRIATION</u>
<u>MISCELLANEOUS</u>			
Membership Dues	2,014	1,500	(514)
Board and Special Meetings	8,145	7,000	(1,145)
IML Annual Registration	1,425	1,409	(16)
Miscellaneous	3,244	7,000	3,756
Project A - Spring Clean-up/Leaf Pick-up	5,620	5,079	(541)
Ordinance Codification	794	5,000	4,206
TIF District Expenses	-	150,000	150,000
Litigation	-	100	100
County Taxes	1,636	1,637	1
Safety Commission	-	-	-
Funds Transfer to Public Works	48,478	357,113	308,635
Funds Transfer to Road & Bridge	241,751	654,128	412,377
Tax Rebate (Office Concepts)	92,074	45,000	(47,074)
Rondout Business District	-	-	-
	<u>405,181</u>	<u>1,235,966</u>	<u>830,785</u>
<u>PUBLIC WORKS</u>			
<u>PERSONAL SERVICES</u>			
Road Commissioner	<u>8,965</u>	<u>15,000</u>	<u>6,035</u>
<u>CONTRACTUAL SERVICES</u>			
Street Repair & Maintenance	2,698	81,000	78,302
Vehicle Tag Material	500	2,500	2,000
Engineering	32,376	25,000	(7,376)
Sign & Installation	2,894	5,000	2,106
Snow Plowing	167,757	210,000	42,243
Mowing	-	996	996
Trail Maintenance	5,380	-	-
Road Repairs - Balance of 2013 MFT	6,801	3,642	(3,159)
Road Repairs - Balance of 2014 MFT	228,074	298,617	70,543
	<u>446,480</u>	<u>626,755</u>	<u>185,655</u>
<u>CAPITAL OUTLAY</u>			
BRP Project	1,021	52,000	50,979
Atkinson Road Debt Service	176,943	145,773	(31,170)
Other Public Works Projects - Repairs	48,478	357,113	308,635
	<u>226,442</u>	<u>554,886</u>	<u>328,444</u>
<u>ADMINISTRATIVE EXPENSES</u>			
Advertising & Publications	-	150	150
Vehicle Sticker - Postage	962	1,600	638
	<u>962</u>	<u>1,750</u>	<u>788</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>2,001,140</u>	<u>3,210,577</u>	<u>1,214,817</u>
<u>CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS</u>	<u>\$ 288,876</u>	<u>\$ (610,517)</u>	<u>\$ 899,393</u>

VILLAGE OF GREEN OAKS, ILLINOIS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND COMPARISON WITH APPROPRIATION
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2016

	<u>ACTUAL</u>	<u>ORIGINAL AND FINAL APPROPRIATION</u>	<u>VARIANCE WITH APPROPRIATION</u>
Disbursements reported on the Statement of Cash Receipts, Disbursements and Changes in Fund Balance on Page 12 as:			
General Government	\$ 1,028,062		
Public Works	505,906		
Debt Service - Principal	110,000		
Debt Service - Interest	66,943		
Subtotal - Reported on Page 12	<u>1,710,911</u>		
Transfers Out	290,229		
	<u>\$ 2,001,140</u>		

VILLAGE OF GREEN OAKS, ILLINOIS
NOTES TO OTHER SUPPLEMENTARY INFORMATION
APRIL 30, 2016

BUDGETARY DATA

GENERAL BUDGETARY POLICIES

The Village annually adopts an Appropriation Ordinance for most funds of the Village. The Annual Appropriation Ordinance sets the legal restrictions on expenditures. All appropriations lapse at yearend.

BUDGET BASIS OF ACCOUNTING

Budgets are adopted on a basis of accounting consistent with the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between appropriation and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of the Illinois Compiled Statutes. The Annual Appropriation Ordinance for the year ended April 30, 2016 was adopted by the Village on June 24, 2015, and was not amended during the year.

VILLAGE OF GREEN OAKS, ILLINOIS
 COMBINING STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE
 ARISING FROM CASH TRANSACTIONS - NONMAJOR FUNDS
 APRIL 30, 2016

ASSETS

	SPECIAL REVENUE FUND	CAPITAL PROJECT FUND	DEBT SERVICE FUNDS				TOTAL
	MOTOR FUEL TAX FUND	TIF #1 RONDOUT AREA	SPECIAL SERVICE AREA #7	SPECIAL SERVICE AREA #8	SPECIAL SERVICE AREA #9	SPECIAL SERVICE AREA #10	SPECIAL SERVICE AREA #11
Cash and Deposits	\$ 51,192	\$ 21,615	\$ 2,291	\$ 4,224	\$ 214,855	\$ 4,016	\$ 471
Due from Other Funds	-	-	-	64,290	-	-	-
TOTAL ASSETS	51,192	21,615	2,291	68,514	214,855	4,016	471
<u>LIABILITIES AND FUND BALANCE</u>							
Liabilities							
Due to Other Funds	-	150,500	-	-	64,290	24,000	17,500
	-	150,500	-	-	64,290	24,000	17,500
Fund Balances							
Restricted	51,192	-	-	-	-	-	-
Motor Fuel Tax Projects	-	(128,885)	-	-	-	-	-
Capital Projects	-	-	2,291	68,514	150,565	(19,984)	(17,029)
Debt Service	51,192	(128,885)	2,291	68,514	150,565	(19,984)	(17,029)
TOTAL LIABILITIES AND FUND BALANCE	\$ 51,192	\$ 21,615	\$ 2,291	\$ 68,514	\$ 214,855	\$ 4,016	\$ 471

VILLAGE OF GREEN OAKS, ILLINOIS

COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

NONMAJOR GOVERNMENT FUNDS

FOR THE YEAR ENDED APRIL 30, 2016

	SPECIAL REVENUE FUND MOTOR FUEL TAX FUND	CAPITAL PROJECT FUND TIF #1 RONDOUT AREA	DEBT SERVICE FUNDS						TOTAL
			SPECIAL SERVICE AREA # 7	SPECIAL SERVICE AREA # 8	SPECIAL SERVICE AREA # 9	SPECIAL SERVICE AREA # 10	SPECIAL SERVICE AREA # 11		
<u>CASH RECEIPTS</u>									
Tax Receipts	\$ 99,081	\$ 2,627	\$ 41,421	\$ 41,376	\$ 151,904	\$ 94,855		\$ 447,839	
10% Co-Pay Requirement	263	263						263	
	<u>99,081</u>	<u>2,890</u>	<u>41,421</u>	<u>41,376</u>	<u>151,904</u>	<u>94,855</u>		<u>448,102</u>	
<u>CASH DISBURSEMENTS</u>									
General Government	-	-	2,930	2,168	9,542	4,927		23,167	
Public Works	87,998	131,595	38,000	30,000	120,000	55,000		219,593	
Debt Service - Principal	-	-	4,560	11,375	31,900	39,852		258,000	
- Interest	-	-	-	-	-	-		89,787	
- Bond Issuance Costs	87,998	131,595	45,490	43,543	161,442	99,778		590,547	
	<u>11,083</u>	<u>(128,705)</u>	<u>(4,069)</u>	<u>(2,167)</u>	<u>(9,538)</u>	<u>(4,924)</u>		<u>(142,445)</u>	
<u>CASH RECEIPTS OVER (UNDER) CASH DISBURSEMENTS BEFORE OTHER FINANCING SOURCES (USES)</u>									
	11,083	(128,705)	(4,069)	(2,167)	(9,538)	(4,924)		(142,445)	
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>									
	40,109	(180)	72,583	152,732	(10,446)	(12,105)		249,109	
<u>FUND BALANCE - MAY 1, 2015</u>									
	\$ 51,192	\$ (128,885)	\$ 68,514	\$ 150,565	\$ (19,984)	\$ (17,029)		\$ 106,664	