

Village of Skokie



Comprehensive Annual Financial Report

For the Fiscal Year Ended April 30, 2015

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
OF THE
VILLAGE OF SKOKIE, ILLINOIS**
As of and for the Year Ended April 30, 2015

Prepared by the Finance Department

George Van Geem, Director of Finance
Julian Prendi, Assistant Director of Finance

VILLAGE OF SKOKIE

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Village of Skokie

October 31, 2015

Village Hall

5127 Oakton Street
Skokie, Illinois 60077

Phone (847) 673-0500
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www.skokie.org
SkokieVision Municipal Cable
1660 AM Skokie

Council-Manager Government

Mayor	George Van Dusen
Clerk	Pramod C. Shah
Trustees	Michele L. Bromberg Karen Gray-Keeler Ralph Klein Randall E. Roberts Edie Sue Sutker Ilonka Ulrich
Manager	John T. Lockerby
Counsel	Michael M. Lorge

Awards and Distinctions

All America City Finalist
American Public Works Association
(APWA) Accreditation
Commission on Accreditation
for Law Enforcement Agencies
(CALEA)
Commission on Fire Accreditation
International (CFAI)
Fitch IBCA AAA
Financial Bond Rating
Gold Level Clean Air Counts
Community
Governor's Hometown Award
Government Finance Officers
Association Budget Award
Government Finance Officers
Association Certificate of
Achievement for Excellence in
Financial Reporting
Illinois Law Enforcement
Accreditation (ILEAP)
Insurance Services Office (ISO)
Class One Fire Department
State of Illinois Certified Health
Department
Tree City U.S.A. Distinction

The Honorable Mayor George Van Dusen
Members of the Skokie Village Board
Citizens of the Village of Skokie

The Comprehensive Annual Financial Report (CAFR) of the Village of Skokie, Illinois, for the fiscal year ended April 30, 2015, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by an independent firm of certified public accountants.

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

The Village's financial statements have been audited by Baker Tilly Virchow Krause, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Skokie for the year ended April 30, 2015 are free of material misstatement. The independent auditors concluded that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

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

Profile of the Village of Skokie

The Village of Skokie was incorporated in 1888 under the name of the Village of Niles Center. The name was changed to the Village of Skokie in 1940. The Village operates under the Council/Manager form of government. It is a home rule community, as defined by the Illinois Constitution. Skokie is located approximately 16 miles northwest of the City of Chicago in Cook County and has a land area of approximately 10.47 square miles, with approximately 185 miles of streets inclusive of both arterial and non-arterial roads. As of the 2010 Census, the Village's population was 64,784.

Policy-making and legislative authority are vested in the Village Board, which consists of the Mayor and six trustees. This governing body is responsible, among other things, for passing ordinances, adopting the budget, appointing committees, and hiring the Village Manager and Corporation Counsel. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing heads of the Village's departments. The Board is elected on a nonpartisan, at-large basis. The Mayor and Trustees are elected to four-year terms every four years.

The Village provides a full range of services thru various departments, including two accredited public safety departments (Fire and Police) and an accredited Public Works Department. Skokie was the first community in the United States to have nationally accredited Fire, Police and Public Works Departments. In addition to the accredited departments, the Village also has a state certified Health Department. Overall, Village services include public safety (fire and police), streets, sanitation, health services, culture, public improvements, planning and zoning, and general administrative services.

The annual budget serves as the foundation for the Village's planning and control. All departments of the Village are required to submit requests for appropriation to the Village Manager during January of each year. The Manager uses these requests as the starting point for developing a proposed budget. This proposed budget is presented to the Council for review during three public hearings in late April. Using the final budget amount, the Council adopts an appropriation ordinance in compliance with State statutes.

While considered a desirable residential community with 58.5% of its taxable valuation categorized as residential, the Village also has a strong commercial and industrial base. Commercial property accounts for 32.7% of the Village's equalized assessed valuation and industrial property the balance of 8.8%. Skokie's commercial and industrial base is widespread among over 2,000 businesses. Skokie ranked fifteenth in the state of Illinois in retail sales in calendar 2015.

Major Initiatives

Economic Development

As a mature inner-ring community, it is imperative to attract new business and replace outdated infrastructure. The use of economic development tools such as Tax Increment Financing (TIF), property tax incentives and national and state grant funds have allowed Skokie to reinvent a significant portion of its business sector.

The Village's Downtown is the subject of one remaining TIF district. The Downtown TIF, originally formed in 1990, was closed at the end of 2014. The Downtown TIF was originally expected to have a self-imposed fifteen-year life, which was extended to its full legal life of 23 years after the Village

Board carefully reviewed and approved a request by the Skokie Downtown Merchants Association and the Skokie Chamber of Commerce. The Downtown TIF enabled the Village to significantly invest in both the infrastructure and the businesses along Oakton Street and various intersecting north-south streets, injecting new life to the Downtown area. Redevelopment efforts in the Downtown continue even after the expiration of the TIF.

The second and only remaining TIF in the downtown area, the Science and Technology TIF District, was formed in 2005. The predominant force behind the formation of this TIF was the availability of the former Pfizer pharmaceutical company research and development facilities. This 23-acre site adjacent to the north edge of the Village's Downtown was purchased by Forest City Enterprises in 2005. Much of the original campus was thereafter demolished and four buildings comprising about 660,000 square feet were retained. The campus is now known as the Illinois Science + Technology Park (IS+TP) and includes three laboratory buildings and one general office building. Building Q, a newer and technologically-advanced building with significant modern wet lab space, with its attached multi-level parking garage, is the centerpiece of the existing campus.

The Village was requested by Forest City to provide financial assistance for a redevelopment project estimated to cost about \$180 million prior to future expansion. The redeveloped site has become a premier bioscience and nanotechnology campus with significant laboratory and office space that is expected to grow to over 2 million square feet with 3,000 to 5,000 anticipated employees. The Village provided \$10 million of financial support in the form of TIF bonds to be retired from the tax increment generated from the campus. The Village will receive a return on its investment should Forest City's investment returns exceed specific benchmarks. A Redevelopment Agreement between the Village and Forest City regarding the complex financial arrangement was executed in March 2007 and the bonds were issued shortly thereafter. The State of Illinois also pledged \$5 million to Forest City for this project.

At April 30, 2015 nearly 1,400 individuals were employed at the IS+TP by 20 tenants with the largest employers being NorthShore University HealthSystems, APP Pharma, LanzaTech, Astellas, NanoInk, and Vetter Pharmaceuticals. A number of tenants at the IS+TP have also already expanded one or more times.

Downtown Skokie is also home to the new Skokie Swift station at Oakton Street, a \$22 million investment in public transit and the Downtown area. The station opened on April 30, 2012 and is adjacent to the IS+TP. The project was funded by a significant \$14 million grant from the Federal government, with the balance financed by bonds payable from incremental tax growth from the IS+TP TIF District. The station has greatly enhanced accessibility of commuters to Skokie's Downtown making it more desirable for redevelopment and business relocation.

The Village's only other remaining TIF was added in November 2010 and is called the West Dempster Street TIF. This TIF is comprised of 58.9 acres and the area covered generally encompasses the West Dempster Street commercial corridor, which runs from Gross Point Road on the west to Kilpatrick Avenue on the east along Dempster Street. The TIF was established to enable the Village to respond to the many vacant, deteriorated, and obsolete commercial strip centers that line West Dempster Street particularly near the Skokie Swift transportation center. The acquisition of key properties and redevelopment of those properties is the primary goal of this TIF. The Village has already acquired and cleared several properties for redevelopment. Major developments include Oberweis Ice Cream and Dairy, That Burger Joint restaurant, Pita Inn flagship restaurant, and remodeled Kaufman's Deli and McDonald's restaurants. Additional developments are planned for Dempster Street in the coming year, including the construction of a new O'Reilly's Auto Parts store in a vacant shopping strip currently held for redevelopment by the Village.

For the Next Year and Beyond. Fiscal 2016 will see continued business attraction and retention efforts, especially in the Downtown area. The Village's economic development efforts continue to remain focused throughout Skokie, with new development like Shake Shack, Buffalo Wild Wings and Blaze Pizza anticipated at and around the Westfield Old Orchard mall, in addition to many new stores that have already opened like Kate Spade New York, Athleta, Asics/Finish Line, etc.

On the Village's eastern border along the Touhy Commercial Corridor, the opening of the Super Wal-Mart shopping center as an anchor tenant continues to generate significant interest from other businesses, including Longhorn Steakhouse, Pie Five Pizza, Noodles and Company and Starbucks Coffee, new additions since the 2014 development. Mariano's Fresh Market also opened in late FY 2015.

On the east and west industrial areas, a record number of Class 6B property tax relief applications are expected to bring over \$5 million in new private investment and over 150 new jobs during FY 2016.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local economy: The Village of Skokie is diverse with major retail centers and various commercial and industrial areas, each of which is discussed below.

Skokie has three large shopping centers. The first, Westfield's Old Orchard Shopping Center, is a premier outdoor regional shopping center which is home to large anchor retailers such as Nordstrom, Bloomingdales, Macy's, Lord & Taylor, plus over 140 other retailers and restaurants. The second, the Village Crossing Shopping Center, has as its major anchor stores like Best Buy, Bed Bath & Beyond, Office Max, PetSmart, and Avenue as well as AMC Showplace with 18 movie screens. Finally, the third, The Shops at Old Orchard Place, has as its anchors DSW Shoe Warehouse, Nordstrom Rack, Ulta 3, and Jared Jeweler.

Skokie has five major hotels (Hampton Inn & Suites, DoubleTree, Holiday Inn, Extended Stay America, and Roadway Inn) which combine to provide approximately 1,100 rooms for visitors to the Village. An added attraction is a performing arts center (North Shore Center for the Performing Arts in Skokie) which offers a wide variety of entertainment from plays to orchestra events. These facilities provide excellent accommodations, as well as the ability to partake of the arts.

To enhance Skokie's retail, hotel, and performing arts businesses, the Village was instrumental in establishing the North Shore Convention & Visitors Bureau in cooperation with the Bureau's two other founding municipalities, the City of Evanston and the Village of Wilmette. The Bureau was formed to promote its member communities to leisure and business travelers from around the country.

Further adding to the quality of life afforded Village residents is NorthShore Skokie Hospital, which is a premier 268-bed hospital. Skokie Hospital is in the midst of a multi-year, \$150 million renovation and expansion that will ensure the hospital continues to provide Skokie and surrounding communities with exceptional medical care for years to come. This investment will mean expanded core clinical services and enhanced patient care, and will include more private rooms, a new Cardiac Catheterization and Interventional Radiology Suite, expanded and upgraded radiology, cardiology and nuclear medicine services, and a new, 125,000-square-foot Ambulatory Care Center.

Finally, the Village has several large industrial areas encompassing approximately 250 businesses employing about 8,000. These areas provide significant property tax revenue to local school districts

as well as other taxing bodies. Skokie is also the home to a number of major corporations including Federal Mogul, Tech Lighting, Forsythe Technologies, and Command Transportation.

Debt administration. As of April 30, 2015, the Village had a number of outstanding debt issues. In total, the Village's outstanding GO bonds amount to \$59,196,499, net of unamortized premium/discount. The Village continues to receive the highest credit ratings from rating agencies (AAA from Fitch Ratings and Aaa from Moody's Investors Services), an indication of financial stability and overall credit worthiness. The amount of debt (\$883 per capita) is considered modest and well within acceptable standards for a community of the size and population of Skokie.

Long-term financial planning. The Village prepares a Capital Improvement Program (CIP) document on an annual basis as part of the budget process. The CIP details all capital spending that is planned for a five-year period. Thus, anticipated capital expenditures are detailed and financing mechanisms are identified long before they are needed.

Skokie's philosophy is to provide funding from existing revenue sources where possible. However, large projects occasionally require the issuance of debt. Also included in the Village's CIP are projects that affect Skokie but that will be paid for, in whole or in part, by funding from federal, state, county or other sources.

Risk management. The Village is self-insured for property, casualty and liability claims up to a specific maximum of \$1,000,000. Losses in excess of \$1,000,000 but less than \$2,000,000 are insured against through a new policy purchased in FY 2015. In addition, through its membership to the Hi-Level Excess Liability Pool (H.E.L.P.), the Village is insured against losses in excess of \$2,000,000.

Pension and other post employment benefits. The Village maintains two pension trust funds mandated by Illinois state statutes, one for firefighters and one for police officers (other employees are covered by the Illinois Municipal Retirement Fund). The net position of the two funds combined increased by \$5,373,104 to \$157,616,981 during the year ended April 30, 2015. Skokie continues to fund future benefit obligations based on valid actuarial assumptions and methods.

Timothy W. Sharpe, Actuary, Geneva, Illinois, the Village's independent actuary, has determined that, at April 30, 2015, the Skokie Police Pension Fund had an actuarial accrued liability in excess of assets of \$36,982,832, and the Skokie Fire Pension Fund had an actuarial accrued liability in excess of assets of \$54,420,891. The Police and Fire Pension Funds were 69% and 57% funded, respectively.

The Village is required to report pension assets on a fair value basis, and the aforementioned funding percentages include the unrealized gains or losses resulting from marking to market.

Additional information on the Village's pension arrangements can be found in Note IV - A in the financial statements.

Financial Policies

The Village maintains several financial policies intended to address current and long term obligations, as well as retain the Village's financial strength. Among these are a 25% General Fund fund balance policy, capital replacement policies, periodic expenditure review policies, etc. In addition, these policies are adaptable to the changing economic environment and pressures from longer term liabilities, such as the Village's three public pensions. As an example, the Municipal Utility Tax (MUT), implemented in 2010 to address several issues among which was the rising cost of pensions, has since been entirely dedicated to funding the Village's three pension systems.

Certificate of Achievement

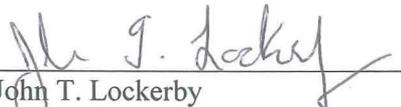
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Skokie for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2014. This was the twenty-seventh consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR, the contents of which conform to program standards. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We would like to express special appreciation to Assistant Finance Director Julian Prendi who was instrumental in the research and preparation leading to this report. Additionally, we would like to acknowledge the Mayor and Board of Trustees for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,



John T. Lockerby
Village Manager



George R. Van Geem
Director of Finance



Government Finance Officers Association

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

Presented to

**Village of Skokie
Illinois**

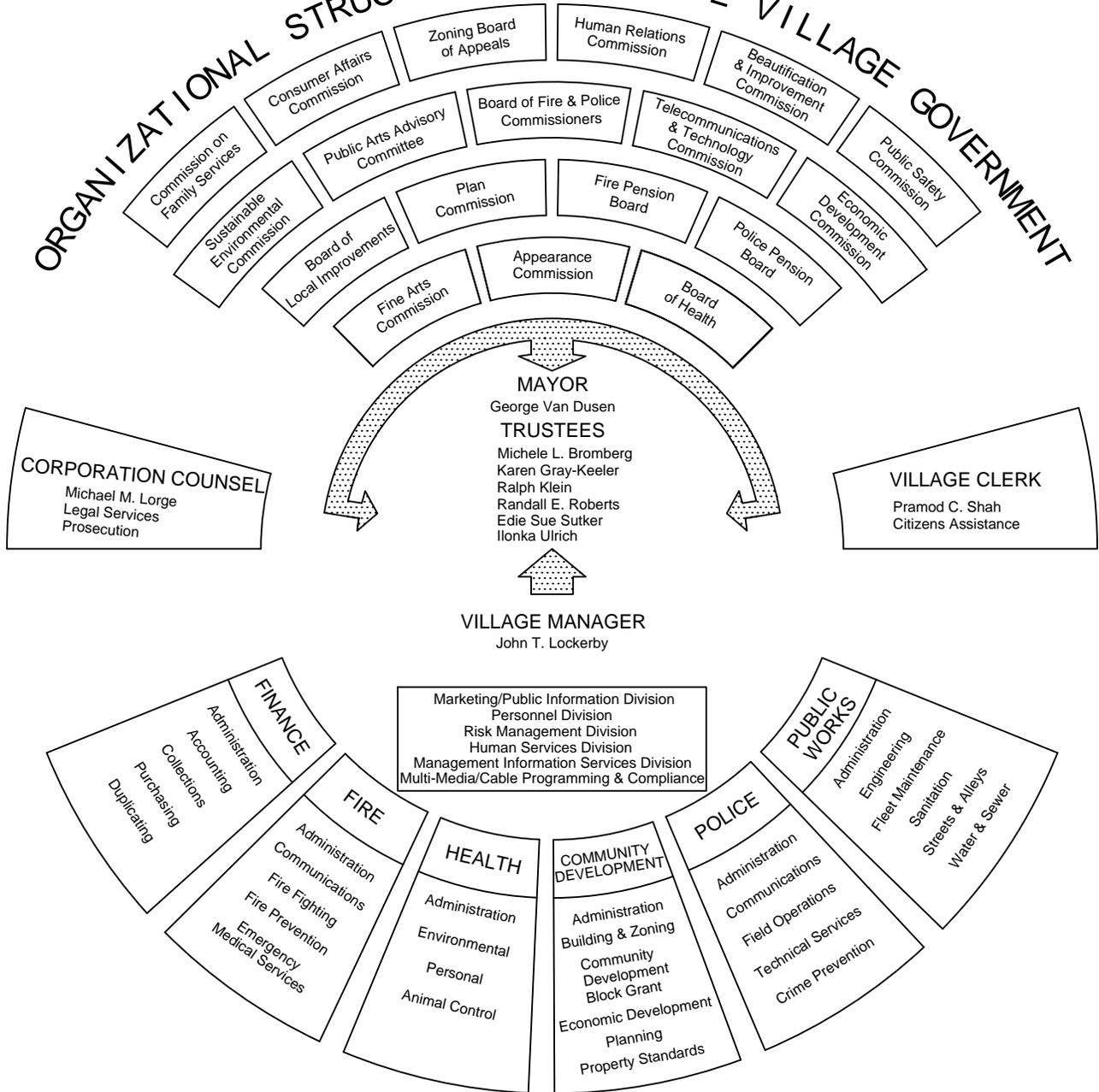
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO



ORGANIZATIONAL STRUCTURE FOR SKOKIE VILLAGE GOVERNMENT



VILLAGE OF SKOKIE, ILLINOIS

Principal Officials

April 30, 2015

LEGISLATIVE

George Van Dusen, Mayor

Michele Bromberg, Trustee

Randall Roberts, Trustee

Karen Gray-Keeler, Trustee

Edie Sue Sutker, Trustee

Ralph Klein, Trustee

Ilonka Ulrich, Trustee

Pramod Shah, Clerk

ADMINISTRATIVE

John T. Lockerby, Village Manager

Michael M. Lorge, Corporation Counsel

Christa C. Ballowe, Personnel Director

George R. Van Geem, Finance Director

Bryan A. Gilley, Management Information
Systems Director

Ralph Czerwinski, Fire Chief

Maureen Murphy, Human Services Director

Anthony F. Scarpelli, Police Chief

Ann E. Tennes, Marketing and
Communications Director

Max L. Slankard Jr., Public Works Director

Catherine A. Counard, Health Director

Debra Prottsman, Risk Manager

Peter Peyer, Community Development Director

Julian Prendi, Assistant Finance Director

INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Skokie
Skokie, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Skokie, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village of Skokie'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 North Shore Center for the Performing Arts in Skokie, which represents 9 percent, 1 percent and 100 percent, respectively, of the assets, net position and revenues of the Centre East Metropolitan Exposition, Auditorium, and Office Building Authority, the discretely presented component unit. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the North Shore Center for Performing Arts in Skokie, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 discretely presented component unit were not audited in accordance with *Government Auditing Standards*.

To the Village Board
Village of Skokie

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 Skokie'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 Skokie's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Skokie, Illinois, as of April 30, 2015 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note I, the Village of Skokie adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*, effective May 1, 2014. 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.

To the Village Board
Village of Skokie

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Skokie'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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Skokie's basic financial statements. The introductory and statistical sections 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 October 28, 2015 on our consideration of the Village of Skokie'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 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 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 Skokie's internal control over financial reporting and compliance.



Oak Brook, Illinois
October 28, 2015

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)
April 30, 2015

The Management's Discussion and Analysis (MD&A) offers the readers of the Village of Skokie's ("Village" or "Skokie") financial statements a narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2015. The information presented here should be considered in conjunction with the additional information that has been furnished in the letter of transmittal, which can be found on pages i-vi of this report.

Financial Highlights

- The assets and deferred outflows of resources of the Village exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$204.2 million (net position). This net position is entirely committed to debt service, employee retirement costs and internal fund advances.
- In total, net position increased by \$7.4 million (3.8%). A review of the factors contributing to this increase are contained within this analysis.
- As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$26.2 million, an increase of \$2.4 million in comparison with the prior year. Approximately \$5.4 million is available for spending at the government's discretion (unassigned fund balance).
- General revenues accounted for \$68.9 million in revenue or 82% of all governmental revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$15.4 million or 18% of total governmental revenues of \$81.1 million.
- The Village had \$79.0 million in expenses related to government activities. However, only \$15.4 million of these expenses were offset by program specific charges and grants.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10.8 million, or 18% of the total General Fund expenditures.
- The Village's total debt decreased by \$4.4 million during the current year to \$62.5 million. The decrease resulted from scheduled principal payments.

Overview of the Financial Statements

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the Village's financial position is improving or deteriorating.

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

The Statement of Activities presents information showing how the Village'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 result in cash flows in future fiscal periods.

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 general government, public health and safety and public works. The business-type activities of the Village consist of the municipal water system and a non-major parking system fund.

The government-wide financial statements include the funds of the Village (primary government) and an organization for which the Village is accountable (component unit – the Centre East Exposition Authority). The government-wide financial statements can be found on pages 15-17 of this report.

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 state and 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, unlike the government-wide financial statements, 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 a government'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 government 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 this comparison between governmental funds and government activities.

The Village maintains twenty-three individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the Debt Service Fund, the Economic Development Fund, the Building and Equipment Fund and the West Dempster TIF Fund all of which are considered to be major funds. Data from the other governmental funds is combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 109-112 of this report.

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

The Village adopts an annual appropriated budget for all of its funds. A budgetary comparison statement has been provided where appropriate to demonstrate compliance with these budgets. The basic governmental fund financial statements can be found on pages 18-25 of this report.

Proprietary funds. The Village maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses an enterprise fund to account for its municipal water operations and its parking system operations. *Internal service funds* are used to accumulate and allocate costs internally among the Village's various functions. Skokie uses an internal service fund to account for its risk management (insurance) operations. Because insurance services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

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 Fund, which is considered to be a major fund of the Village. The basic proprietary fund financial statements can be found on pages 26-30 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. These funds consist of resources to provide retirement benefits to the Village's public employees. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 31 and 32 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 34-85 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents budget versus actual results for the major governmental funds and required supplementary information concerning the Village's progress in funding its obligation to provide pension benefits to its employees. These statements can be found on page 86-100 of this report.

The combining and individual statements for both major and 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 101-129 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Skokie, assets exceeded liabilities by \$204,180,000 at the close of the most recent fiscal year.

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

By far the largest portion of the Village's net position reflects its net investment in capital assets (e.g., land, buildings, machinery, and equipment, less any related debt used to acquire those assets that is still outstanding). Skokie uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's net investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF SKOKIE
Net Position (000's)

	Governmental activities		Business-type activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 71,113	\$ 71,824	\$ 8,093	\$ 8,503	\$ 79,206	\$ 80,327
Capital assets	183,102	178,876	28,242	26,278	211,344	205,154
Deferred outflows of resources	105	133	10	14	115	147
Total assets and deferred outflows	<u>254,320</u>	<u>250,833</u>	<u>36,345</u>	<u>34,795</u>	<u>290,665</u>	<u>285,628</u>
Non-current liabilities	61,384	65,532	1,089	1,333	62,473	66,865
Other liabilities	15,647	13,710	453	407	16,100	14,117
Deferred inflows of resources	7,912	7,906			7,912	7,906
Total liabilities and deferred inflows	<u>84,943</u>	<u>87,148</u>	<u>1,542</u>	<u>1,740</u>	<u>86,485</u>	<u>88,888</u>
Net position:						
Invested in capital assets, net of related debt	145,415	136,689	27,218	25,015	172,633	161,704
Restricted	31,901	28,542			31,901	28,542
Unrestricted	(7,939)	(1,546)	7,585	8,040	(354)	6,494
Total net position	<u>\$ 169,377</u>	<u>\$ 163,685</u>	<u>\$ 34,803</u>	<u>\$ 33,055</u>	<u>\$ 204,180</u>	<u>\$ 196,740</u>

The Village's entire net position is subject to external spending restrictions. The net resources shown above will be required to fund future employee retirement costs, future debt service and future internal fund advances.

At the end of the current fiscal year, Skokie is able to report positive balances in all categories of net position for the government as a whole. The same situation held true for the prior fiscal year.

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

Governmental activities. Governmental activities increased the Village's net position by \$5,692,000 and the business-type activities increased \$1,748,000. Key elements of this increase are as follows:

VILLAGE OF SKOKIE
Changes in Net Position (000's)

	Governmental activities		Business-type activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 9,025	\$ 8,533	\$ 10,735	\$ 10,993	\$ 19,760	\$ 19,526
Operating grants	4,238	6,235			4,238	6,235
Capital grants	2,096	871			2,096	871
General revenues:						
Sales taxes	26,825	24,038			26,825	24,038
Property taxes	18,896	19,906			18,896	19,906
Other taxes	21,231	20,686			21,231	20,686
Investment earnings	(98)	12	(11)	(9)		3
Other	2,031	805			2,031	805
Total revenues	84,244	81,086	10,724	10,984	94,968	92,070
Expenses						
General government	15,142	22,449			15,142	22,449
Public safety	39,301	32,369			39,301	32,369
Highways and streets	20,047	21,424	42	53	20,089	21,477
Public health	1,959	1,369				1,369
Interest on long-term debt	2,547	2,777			2,547	2,777
Water fund			8,490	8,753	8,490	8,753
Total expenses	78,996	80,388	8,532	8,806	87,528	89,194
Transfers	444	473	(444)	(473)	-	-
Increase in net position	5,692	1,171	1,748	1,705	7,440	2,876
Beginning net position - May 1	163,685	162,514	33,055	31,350	196,740	193,864
Prior period adjustment					-	-
Ending net position - April 30	\$ 169,377	\$ 163,685	\$ 34,803	\$ 33,055	\$ 204,180	\$ 196,740

- Program revenues in the governmental funds increased by \$280,000 (1.8%) due to higher building permit revenue offset by expiring special-purpose grant revenue. The building permit revenue includes three major projects (hospital expansion and new commercial) that fueled the increase. The grant revenue was a Federal Grant to assist rebuilding from the storm damage due to Hurricane Ike in 2008. Assistance was approved in 2011 and received in fiscal 2014.
- General revenues in the governmental funds increased by \$3,425,000 (5.2%).
 - Sales Tax revenues increased \$2,787,000 (11.6%) from the previous fiscal year. There were several new retail businesses that opened during the year, including Wal-Mart. In

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

addition, the home rule sales tax rate was increased from 1.0% to 1.25% on January 1, 2015. The Village is one of the top fifteen sales tax generators in the State.

- Property Taxes were down \$1,010,000 (5%) from the previous fiscal year. This was due to the expiration of the Downtown TIF special tax allocation district. The Village completed their twenty-fourth consecutive year with no increase in the general property tax levy. Board policy is designed to rely on growth in economically driven taxes vs. property tax levies.
- Other Taxes increased by \$544,000 (2.6%) due to higher utility tax revenues, higher state income tax revenues and improved transfer tax revenues.
- Total expenses decreased for governmental activities by \$1,392,000 (1.7%) from the previous fiscal year. This, again, is due to the expiration of the Downtown TIF district.

Business-type activities. Business-type activities increased the Village's net position by \$1,748,000. Key elements of this increase are as follows:

- Program revenues for business type activities decreased by \$258,000 (2.3%) from the previous fiscal year. This decrease was the result of selling 7.6% less water offset by a 4.9% rate increase.
- General revenues for business type activities were virtually the same as the previous year.
- Expenses decreased by \$274,000 (3.1%) from the previous year due to the lower volume of purchased water supply offset by increases in compensation and benefit costs.

Financial Analysis of the Government's Funds

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. Such information is useful in assessing the Village's financing requirements. In particular, unassigned (previously unreserved) and unrestricted fund balances 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 Skokie governmental funds reported combined ending fund balances of \$26,161,000, an increase of \$2,368,000 (10.0%) compared with the prior fiscal year. The "unassigned" fund balance is \$5,428,000 which is available for spending at the government's discretion. The "assigned" fund balance of \$3,223,000 (12.3%) has been assigned to denote an intended use of the resources. The "restricted" fund balance of \$13,803,000 (52.8%) has been restricted to denote an external, enforceable legal restriction. The "committed" fund balance of \$470,000 (1.8%) has been committed due to self-imposed restraints placed by the Village Board.

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

The General Fund is the largest governmental fund and the primary operating fund of the Village. At the end of the fiscal year, unassigned fund balance in the General Fund was \$10,826,000, while the total General Fund balance was \$15,723,000. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 18% of total General Fund expenditures, while total fund balance represents 25% of that same amount. The rest of the General Fund's reserves are non-spendable assets and long-term receivables. The total fund balance in the General Fund increased by \$4,079,000 from the prior year.

The Downtown TIF Fund records the financial information related to the redevelopment district that is focused on Skokie's downtown area. The redevelopment is funded by the incremental tax revenues derived from the resulting higher property values in the district. The activities of the fund for the year included development assistance to local businesses and capital improvements to the public assets in the district. This district was dissolved during the year in accordance with state statutes and all operations within the district have ceased. All revenues have been collected and all obligations have been paid. The year end fund balance is zero.

The Science and Technology TIF Fund records the financial information related to the redevelopment district that is focused on the area formerly occupied by a large pharmaceutical headquarters. The redevelopment plan calls for a campus of science and technology businesses. In addition, the transit component of the plan resulted in a new commuter rail station within the district. The redevelopment is funded by the incremental tax revenues derived from the resulting higher property values in the district. The year end fund balance of \$944,000 is entirely restricted for these economic development efforts.

The Economic Development Fund records the financial information related to the operations of general economic development within Skokie. Skokie places a high value on business retention and business attraction. Our planners and economic development liaisons work with existing and potential businesses to make Skokie an attractive option for job retention and creation. This mission is funded by the Village's real estate transfer tax of \$3 per thousand of value sold. By design, this fund would operate at breakeven and have little fund balance. The \$2,592,000 closing fund balance for 2015 reflects a small cash balance and an advance of \$2,000,000 to the newly formed West Dempster TIF for start-up expenses and grants.

The Building and Equipment Fund records the financial information related to the Village's purchases of equipment and general capital improvements. Resources are provided by property taxes, grants and sales taxes. As of the end of FY 15, the Fund reported an assigned fund balance for capital projects of \$2,049,000 which was a decrease of \$2,084,000 from the previous fiscal year. Fund decreases are related to the timing of capital spending. To minimize the need for debt, funds are accumulated over several years before committing to any major project.

The West Dempster TIF Fund records the financial information for the payment of project expenses within the boundaries of the TIF district. As of the end of FY 15, the West Dempster TIF Fund reported a deficit fund balance of \$4,402,000 which represents the liability for advances made by other funds for start-up projects.

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

The non-major governmental funds include nine special revenue funds and two capital projects funds. As a group, the non-major funds reported an ending fund balance of \$3,789,000, a \$158,000 decrease from prior year. The decrease in fund balance is attributable to a planned draw of Downtown TIF resources to wrap up major redevelopment initiatives. These fund balances are restricted or committed to each fund's named operation such as a project or a debt series.

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 Fund as a major enterprise fund. This fund accounts for all of the operations of the municipal water system. Water was purchased from the City of Evanston at a rate of \$1.0175 per thousand gallons from March 1, 2014 to February 28, 2015. Evanston increased its rate to \$1.0379 per thousand gallons as of March 1, 2015. Since Skokie is contiguous to Evanston, delivery of supply is accomplished at an interconnection at the city limits.

Water was sold to all municipal customers at a rate of \$35.79 per 1,000 cubic feet as of August 1, 2014. This converts to \$4.78 per thousand gallons. The spread between purchase and sale rates is intended to finance the operations of the water system, including labor costs, supplies, infrastructure maintenance and replacement reserves.

The Village intends to run the Fund at a breakeven pace. Periodically, there will be an annual surplus or drawdown due to timing of capital projects and the reclassification of these projects to capital assets. The surplus during the current fiscal year was \$2,052,000 and \$2,598,000 was invested in system capital assets. The unrestricted net position of the Water Fund at the end of the year was \$8,270,000 which is a decrease of \$114,000 for the year. Timing of capital projects was the primary reason for the decrease. Environmental factors impact the amount of water that is required by the system each year.

The Village reports the Parking System Fund as non-major enterprise funds. This fund enjoyed breakeven operating results for the year, maintaining a fund balance of \$23,000.

The Village reports the Risk Management (Insurance) Fund as an internal service fund. Insurance is required by all departments. Skokie is self-insured for every individual claim to \$1,000,000. The cost of claims expense is accumulated in the risk management fund and allocated to operating funds. Claims are reserved and recognized as expense when incurred. The ending net position of a deficit \$4,385,000 reflects the current estimate of required claims reserves in excess of available cash. Final settlement of these claims may occur several years hence, for more or less than reserved.

General Fund Budgetary Highlights

The General Fund is reported as a major fund and accounts for the routine operations of the Village. Revenues in the General Fund were \$62,512,000, which was \$10,356,000 over budget. Expenditures were \$60,161,000, which was \$6,658,000 over budget.

The expense variance results primarily from a transfer of pension expenses (\$5,439,000) to the General Fund from the fiduciary funds of original entry. In addition, retirement expenses from the

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

IMRF Fund (\$3,263,000) were similarly transferred to the General Fund. The revenue to fund these retirement benefits was also transferred, explaining most of the large revenue variance.

Other components of the large positive revenue variance included internal sales tax allocations and accrued sales tax at year end. Management retained sales tax for general use that was budgeted for capital projects. Accrued sales tax at year end was bolstered by a rate increase enacted during the year.

Capital Asset and Debt Administration

Capital assets. The Village's investment in capital assets for its governmental and business type activities as of April 30, 2015 amounts to \$211,343,000 (net of accumulated depreciation). This investment in capital assets includes land, buildings and building systems, improvements other than buildings, machinery and equipment, roads, highways, and bridges.

VILLAGE OF SKOKIE
Net Capital Assets (000's)

	Governmental activities		Business-type activities		Total	
	2015	2014	2015	2014	2015	2014
Land	44,000	43,939	85	85	44,085	44,024
Streets and land improvements	91,738	77,215			91,738	77,215
Buildings	36,197	38,538	2,857	2,152	39,054	40,690
Underground water and sewer			24,585	22,686	24,585	22,686
Equipment and vehicles	8,658	9,060	715	432	9,373	9,492
Construction in progress	2,509	10,124	-	923	2,509	11,047
Total	183,102	178,876	28,242	26,278	211,344	205,154

Additional information on the Village's capital assets can be found in footnote III-C on page 57 of this report.

Long-term debt. The table on the next page summarizes the Village's bonded and similar long-term debt. Overall, the Village reports long-term debt outstanding of \$62.5 million. Of this amount, \$59.1 million was in the form of general obligation bonds. During the year, the Village issued new debt for construction of a Village Hall addition (\$2,000,000) and made principal payments on debt totaling \$6.6 million. More detailed information about debt administration can be found in Note III.E of the basic financial statements.

**VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)**

**VILLAGE OF SKOKIE
Outstanding Debt (000's)**

	Governmental activities		Business-type activities		Total	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds - net of unamortized premium/discount	\$ 58,045	\$ 62,534	\$ 1,023	\$ 1,267	\$ 59,068	\$ 63,801
Other Long Term Liabilities	3,339	2,998	66	66	3,405	3,064
TOTAL	\$ 61,384	\$ 65,532	\$ 1,089	\$ 1,333	\$ 62,473	\$ 66,865

The Village's outstanding general obligation debt is rated "Aaa" by Moody's Investment Services and "AAA" by Fitch Ratings, Inc. which places our credit ratings at the top of municipal credits nationwide.

As a Home Rule community in Illinois, there is no limit placed on the amount of debt that may be issued, nor is referendum authority required prior to debt issuance.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the Village as of April 2014 is 4.9%, which is a decrease from a rate of 6.2% a year ago. The state's unemployment rate at April 30, 2014 is 6.0%, down from 7.9% one year ago.
- Sales Tax within the Village is a reliable indicator of retail sales economy. Sales Tax revenues increased \$2,787,000 (11.6%) from the previous fiscal year. There were several new retail businesses that opened during the year, including Wal-Mart. The Village ranks among the top fifteen of all Illinois municipalities with total retail sales of \$1.48 billion during the year.
- Two revenue enhancement initiatives were approved by the Village Board for fiscal 2016. The natural gas use tax was raised from four cents per therm to five cents per therm. Additionally, the Board enacted a new two percent (2%) food and beverage tax on the gross receipts derived from prepared foods. This tax is expected to generate \$3 million annually.
- The water rate was increased to \$37.54 (+4.9%) per thousand cubic feet for the 2016 budget year. There is no separate sewer rate for water customers. The reasons for the increase include cost of supply, system upgrades and increased labor and maintenance.

VILLAGE OF SKOKIE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Unaudited) (Continued)

- The Village General Insurance Fund (internal service) has a deficit balance of \$4.4 million at year end. This results from the recognition of claims expense based on the estimation of future claim settlement costs. Actual costs may differ. Funding of settled claims will occur as needed.
- The Village public safety pension systems will require additional funding each year as the Village meets its responsibility for 90% funding by 2040. Current funding levels are 68.9% for the Police Fund and 57.4% for the Fire Fund.
- The collective bargaining agreements for the Police and Firefighter unions are currently expired and are in active renewal negotiations. The salary accounts at year end reflect an accrual for potential retroactive wages at a rate that approximates prior year settlements.

Requests for information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the Village's operations. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, Village of Skokie, 5127 W. Oakton Street, Skokie, Illinois 60077.

VILLAGE OF SKOKIE

STATEMENT OF NET POSITION As of April 30, 2015

	Primary Government			Component Unit Centre East Metropolitan Exposition, Auditorium, and Office Building Authority
	Governmental Activities	Business Type Activities	Totals	
ASSETS				
Cash and cash equivalents	\$ 23,171,981	\$ 6,142,920	\$ 29,314,901	\$ 781,088
Investments	20,942	-	20,942	359,497
Receivables (net)				
Property taxes	7,989,022	-	7,989,022	-
Other taxes	4,550,938	43,484	4,594,422	-
Accounts	103,242	2,404,815	2,508,057	56,875
Notes	120,000	-	120,000	-
Other	283,332	-	283,332	-
Internal balances	712,834	(712,834)	-	-
Due from other governmental units	12,760,478	-	12,760,478	-
Due from fiduciary funds	2,211,703	-	2,211,703	-
Inventories and prepaid items	45,076	214,561	259,637	21,207
Net pension asset	19,143,594	-	19,143,594	-
Capital Assets (net of accumulated depreciation)				
Capital assets not being depreciated	46,508,936	85,239	46,594,175	1,858,026
Capital assets being depreciated, net of depreciation	136,592,571	28,156,415	164,748,986	9,864,778
Total Assets	254,214,649	36,334,600	290,549,249	12,941,471
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	105,450	10,142	115,592	-
Total Deferred Outflows of Resources	105,450	10,142	115,592	-
LIABILITIES				
Accounts payable	6,101,442	414,719	6,516,161	1,106,188
Accrued payroll	878,573	23,880	902,453	-
Other payables	171,224	-	171,224	-
Accrued interest payable	1,044,505	14,533	1,059,038	27
Deposits	976,951	-	976,951	-
Unearned revenue	77,697	-	77,697	-
Claims payable	6,397,241	-	6,397,241	-
Noncurrent Liabilities				
Due within one year	6,906,036	248,684	7,154,720	-
Due in more than one year	54,477,728	839,949	55,317,677	-
Total Liabilities	77,031,397	1,541,765	78,573,162	1,106,215
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for future periods	7,911,754	-	7,911,754	-
Total Deferred Inflows of Resources	7,911,754	-	7,911,754	-
NET POSITION				
Net investment in capital assets	145,414,648	27,218,479	172,633,127	11,722,804
Restricted for				
Public safety	758,247	-	758,247	-
Highway and streets	356,334	-	356,334	-
Economic development	3,549,319	-	3,549,319	-
Employee retirement	19,143,594	-	19,143,594	-
Commuter parking lot	135,851	-	135,851	-
Debt service	7,958,352	-	7,958,352	-
Unrestricted	(7,939,397)	7,584,498	(354,899)	112,452
TOTAL NET POSITION	\$ 169,376,948	\$ 34,802,977	\$ 204,179,925	\$ 11,835,256

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

STATEMENT OF ACTIVITIES For the Year Ended April 30, 2015

	Program Revenues			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities				
General government	\$ 15,141,718	\$ 8,369,856	\$ 1,094,013	\$ -
Public safety	39,300,651	655,960	679,963	-
Public works	20,047,526	-	2,139,102	2,095,859
Health and welfare	1,959,106	-	-	-
Interest and fiscal charges	<u>2,547,374</u>	<u>-</u>	<u>324,868</u>	<u>-</u>
Total Governmental Activities	<u>78,996,375</u>	<u>9,025,816</u>	<u>4,237,946</u>	<u>2,095,859</u>
Business-type Activities				
Water and Sewer	8,489,865	10,692,565	-	-
Parking	<u>42,114</u>	<u>42,114</u>	<u>-</u>	<u>-</u>
Total Business-type Activities	<u>8,531,979</u>	<u>10,734,679</u>	<u>-</u>	<u>-</u>
Total Primary Government	<u>\$ 87,528,354</u>	<u>\$ 19,760,495</u>	<u>\$ 4,237,946</u>	<u>\$ 2,095,859</u>
Component Unit				
Centre East Metropolitan Exposition, Auditorium, and Office Building Authority	<u>\$ 2,133,964</u>	<u>\$ 1,203,576</u>	<u>\$ 313,523</u>	<u>\$ -</u>
General Revenues				
Taxes				
Property taxes				
Home rule sales taxes				
Hotel/motel taxes				
Real estate transfer taxes				
Telecommunications taxes				
Utility taxes				
Other taxes				
Intergovernmental				
Personal property replacement taxes				
State income taxes				
Sales taxes				
Use taxes				
Investment income				
Gain on disposal of assets				
Miscellaneous				
Total General Revenues				
Transfers				
Total General Revenues and Transfers				
Change in net position				
NET POSITION - Beginning of Year				
NET POSITION - END OF YEAR				

See accompanying notes to financial statements.

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Totals	Centre East Metropolitan Exposition, Auditorium, and Office Building Authority
\$ (5,677,849)	\$ -	\$ (5,677,849)	\$ -
(37,964,728)	-	(37,964,728)	-
(15,812,565)	-	(15,812,565)	-
(1,959,106)	-	(1,959,106)	-
<u>(2,222,506)</u>	<u>-</u>	<u>(2,222,506)</u>	<u>-</u>
<u>(63,636,754)</u>	<u>-</u>	<u>(63,636,754)</u>	<u>-</u>
-	2,202,700	2,202,700	-
-	-	-	-
-	<u>2,202,700</u>	<u>2,202,700</u>	<u>-</u>
<u>(63,636,754)</u>	<u>2,202,700</u>	<u>(61,434,054)</u>	<u>-</u>
-	-	-	(616,865)
18,895,521	-	18,895,521	-
11,876,571	-	11,876,571	-
1,855,857	-	1,855,857	114,158
1,047,852	-	1,047,852	-
2,403,027	-	2,403,027	-
5,452,048	-	5,452,048	-
1,555,732	-	1,555,732	-
1,253,630	-	1,253,630	-
6,344,594	-	6,344,594	-
14,947,861	-	14,947,861	-
1,318,928	-	1,318,928	-
(97,535)	(10,796)	(108,331)	238
625,520	-	625,520	-
<u>1,405,402</u>	<u>-</u>	<u>1,405,402</u>	<u>9,631</u>
<u>68,885,008</u>	<u>(10,796)</u>	<u>68,874,212</u>	<u>124,027</u>
<u>443,790</u>	<u>(443,790)</u>	<u>-</u>	<u>-</u>
<u>69,328,798</u>	<u>(454,586)</u>	<u>68,874,212</u>	<u>124,027</u>
5,692,044	1,748,114	7,440,158	(492,838)
<u>163,684,904</u>	<u>33,054,863</u>	<u>196,739,767</u>	<u>12,328,094</u>
<u>\$ 169,376,948</u>	<u>\$ 34,802,977</u>	<u>\$ 204,179,925</u>	<u>\$ 11,835,256</u>

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2015

	General	Debt Service	Building and Equipment	West Dempster TIF
ASSETS				
Cash and cash equivalents	\$ 4,123,529	\$ 8,829,531	\$ 3,834,740	\$ -
Investments	-	35	136	-
Receivables (net)				
Taxes	6,669,806	1,319,329	-	-
Other taxes	4,305,192	162,479	-	-
Accounts	103,242	-	-	-
Notes receivable	120,000	-	-	-
Other	269,226	-	-	-
Inventories	45,076	-	-	-
Due from other funds	519,593	-	761,667	-
Due from fiduciary funds	2,211,703	-	-	-
Due from other governments	5,148,500	6,849,677	514,016	-
Advances to other funds	3,072,343	-	-	-
TOTAL ASSETS	\$ 26,588,210	\$ 17,161,051	\$ 5,110,559	\$ -

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ 4,223,468	\$ 21,011,268
20,771	20,942
-	7,989,135
83,267	4,550,938
-	103,242
-	120,000
13,993	283,219
-	45,076
19,610	1,300,870
-	2,211,703
248,285	12,760,478
<u>2,000,000</u>	<u>5,072,343</u>
<u>\$ 6,609,394</u>	<u>\$ 55,469,214</u>

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

BALANCE SHEET GOVERNMENTAL FUNDS As of April 30, 2015

	General	Debt Service	Building and Equipment	West Dempster TIF
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 2,127,487	\$ 208	\$ 3,057,148	\$ 251,827
Accrued payroll	870,290	-	-	-
Other payables	135,230	-	-	-
Deposits	972,531	-	4,420	-
Due to other funds	8,951	-	-	-
Unearned revenues	27,697	-	-	-
Advances from other funds	-	-	-	4,150,116
Total Liabilities	4,142,186	208	3,061,568	4,401,943
Deferred Inflows of Resources				
Property taxes levied for future periods	6,603,445	1,308,309	-	-
Unavailable due from other governments	120,000	6,849,677	-	-
Total Deferred Inflows of Resources	6,723,445	8,157,986	-	-
Fund Balances (Deficit)				
Nonspendable for inventories	45,076	-	-	-
Nonspendable for advances	3,072,343	-	-	-
Nonspendable for notes receivable	120,000	-	-	-
Restricted for public safety	758,247	-	-	-
Restricted for economic development	-	-	-	-
Restricted for highways and streets	-	-	-	-
Restricted for commuter parking lot	-	-	-	-
Restricted for debt service	-	9,002,857	-	-
Committed for public safety	-	-	-	-
Assigned for insurance	900,000	-	-	-
Assigned for capital projects	-	-	2,048,991	-
Unassigned	10,826,913	-	-	(4,401,943)
Total Fund Balances (deficit)	15,722,579	9,002,857	2,048,991	(4,401,943)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 26,588,210	\$ 17,161,051	\$ 5,110,559	\$ -

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ 520,128	\$ 5,956,798
6,591	876,881
34,585	169,815
-	976,951
1,286,929	1,295,880
50,000	77,697
<u>922,227</u>	<u>5,072,343</u>
<u>2,820,460</u>	<u>14,426,365</u>
-	7,911,754
-	<u>6,969,677</u>
-	<u>14,881,431</u>
-	45,076
-	3,072,343
-	120,000
-	758,247
3,549,319	3,549,319
356,334	356,334
135,851	135,851
-	9,002,857
470,230	470,230
-	900,000
274,148	2,323,139
<u>(996,948)</u>	<u>5,428,022</u>
<u>3,788,934</u>	<u>26,161,418</u>
<u>\$ 6,609,394</u>	<u>\$ 55,469,214</u>

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION As of April 30, 2015

Total Fund Balances - Governmental Funds	\$ 26,161,418
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note III C.	183,101,507
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Some receivables that are not currently available are reported as unavailable revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.	6,969,677
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Net pension assets are not financial resources and, therefore, are not reported in the governmental funds	19,143,594
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Net other postemployment benefits obligation is not due and payable in the current period and, therefore, is not reported in the governmental funds.	(1,024,829)
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Internal service funds are reported in the statement of net position as governmental activities.	(3,676,429)
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Unamortized loss on refunding are reported in the statement of net position as deferred outflow of resources in the government-wide financial statements.	105,450
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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	(57,196,499)
Compensated absences	(2,314,635)
Accrued interest	(1,044,505)
Unamortized discount	22,926
Unamortized premium	<u>(870,727)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 169,376,948</u>
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VILLAGE OF SKOKIE

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

For the Year Ended April 30, 2015

	<u>General</u>	<u>Debt Service</u>	<u>Building and Equipment</u>	<u>West Dempster TIF</u>
REVENUES				
Property taxes	\$ 13,464,093	\$ 2,406,665	\$ -	\$ -
Other taxes	14,757,297	3,125,807	2,633,000	-
Licenses and permits	4,521,363	188,300	-	-
Fines	1,389,213	-	-	-
Charges for services	2,344,592	-	-	-
Intergovernmental	25,772,834	1,589,343	2,111,828	-
Investment income	2,686	(4,024)	(7,612)	-
Miscellaneous	260,385	-	11,266	-
Total Revenues	<u>62,512,463</u>	<u>7,306,091</u>	<u>4,748,482</u>	<u>-</u>
EXPENDITURES				
Current				
General government	7,414,234	7,427	964,131	268,605
Public safety	37,195,546	-	-	-
Public works	13,895,846	-	-	-
Health and welfare	1,655,245	-	-	-
Capital Outlay	-	-	12,577,986	-
Debt Service				
Principal	-	6,355,863	-	-
Interest and fiscal charges	-	2,739,255	-	-
Total Expenditures	<u>60,160,871</u>	<u>9,102,545</u>	<u>13,542,117</u>	<u>268,605</u>
Excess (deficiency) of revenues over expenditures	<u>2,351,592</u>	<u>(1,796,454)</u>	<u>(8,793,635)</u>	<u>(268,605)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,373,762	6,709,745	-
Transfers out	(165,000)	(1,791,015)	-	-
General obligation debt issued	-	2,000,000	-	-
Sales of capital assets	1,892,222	-	-	14,022
Total Other Financing Sources (Uses)	<u>1,727,222</u>	<u>2,582,747</u>	<u>6,709,745</u>	<u>14,022</u>
Net Change in Fund Balances	4,078,814	786,293	(2,083,890)	(254,583)
FUND BALANCES - Beginning of Year (Deficit)	<u>11,643,765</u>	<u>8,216,564</u>	<u>4,132,881</u>	<u>(4,147,360)</u>
FUND BALANCES - END OF YEAR (DEFICIT)	<u>\$ 15,722,579</u>	<u>\$ 9,002,857</u>	<u>\$ 2,048,991</u>	<u>\$ (4,401,943)</u>

See accompanying notes to financial statements.

Nonmajor Governmental Funds	Totals
\$ 3,024,763	\$ 18,895,521
2,460,310	22,976,414
-	4,709,663
-	1,389,213
408,965	2,753,557
3,035,469	32,509,474
(88,584)	(97,534)
<u>811,151</u>	<u>1,082,802</u>
<u>9,652,074</u>	<u>84,219,110</u>
2,093,093	10,747,490
-	37,195,546
818,265	14,714,111
317,274	1,972,519
177,811	12,755,797
-	6,355,863
-	<u>2,739,255</u>
<u>3,406,443</u>	<u>86,480,581</u>
<u>6,245,631</u>	<u>(2,261,471)</u>
98,170	9,181,677
(6,781,872)	(8,737,887)
-	2,000,000
<u>279,653</u>	<u>2,185,897</u>
<u>(6,404,049)</u>	<u>4,629,687</u>
(158,418)	2,368,216
<u>3,947,352</u>	<u>23,793,202</u>
<u>\$ 3,788,934</u>	<u>\$ 26,161,418</u>

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2015

Net change in fund balances - total governmental funds	\$	2,368,216
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Amounts reported for governmental activities in the statement of activities are different because:

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

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements		12,755,797
Some items reported as capital outlay were not capitalized		(2,560,789)
Depreciation is reported in the government-wide financial statements		(4,525,115)
Net book value of assets retired		(1,444,264)

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.		(2,970,104)
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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.		
Debt issued		(2,000,000)
Principal repaid		6,355,863

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 bond discount		(1,910)
Amortization of debt premium		135,506
Amortization of loss on refunding		(28,067)

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		(170,258)
Net pension asset		81,680
Other post employment benefit obligation		(170,909)
Accrued interest on debt		86,352

Internal service funds are used by management to charge self insurance costs to individual funds. The change in net position of the internal service fund reported with governmental activities		(2,219,954)
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$	<u>5,692,044</u>
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VILLAGE OF SKOKIE

STATEMENT OF NET POSITION PROPRIETARY FUND As of April 30, 2015

	<u>Business-type Activities - Enterprise Funds</u>			
	<u>Water and Sewer</u>	<u>Nonmajor Enterprise Fund - Skokie/Edison Parking Lot</u>	<u>Totals</u>	<u>Internal Service</u>
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 6,113,912	\$ 29,008	\$ 6,142,920	\$ 2,160,713
Receivables (net)				
Accounts	2,448,299	-	2,448,299	-
Inventories	214,561	-	214,561	-
Total Current Assets	<u>8,776,772</u>	<u>29,008</u>	<u>8,805,780</u>	<u>2,160,713</u>
Noncurrent Assets				
Capital Assets				
Capital assets not being depreciated	85,239	-	85,239	-
Capital assets being depreciated	50,107,396	3,546,909	53,654,305	-
Accumulated depreciation	<u>(21,950,981)</u>	<u>(3,546,909)</u>	<u>(25,497,890)</u>	-
Total Noncurrent Assets	<u>28,241,654</u>	<u>-</u>	<u>28,241,654</u>	<u>-</u>
Total Assets	<u>37,018,426</u>	<u>29,008</u>	<u>37,047,434</u>	<u>2,160,713</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	<u>10,142</u>	<u>-</u>	<u>10,142</u>	<u>-</u>
Total Deferred Outflows of Resources	<u>10,142</u>	<u>-</u>	<u>10,142</u>	<u>-</u>

See accompanying notes to financial statements.

	<u>Business-type Activities - Enterprise Funds</u>			
	<u>Water and Sewer</u>	<u>Nonmajor Enterprise Fund - Skokie/Edison Parking Lot</u>	<u>Totals</u>	<u>Internal Service</u>
LIABILITIES				
Current Liabilities				
Accounts payable	\$ 408,410	\$ 6,309	\$ 414,719	\$ 144,940
Accrued payroll	23,880	-	23,880	2,805
Accrued interest	14,533	-	14,533	-
Due to other funds	4,473	-	4,473	517
Claims payable	-	-	-	3,198,621
Compensated absences	3,633	-	3,633	-
General obligation bonds payable	<u>245,051</u>	<u>-</u>	<u>245,051</u>	<u>-</u>
Total Current Liabilities	<u>699,980</u>	<u>6,309</u>	<u>706,289</u>	<u>3,346,883</u>
Noncurrent Liabilities				
Long-Term Debt				
Claims payable	-	-	-	3,198,620
Compensated absences	61,826	-	61,826	-
General obligation bonds payable	<u>778,123</u>	<u>-</u>	<u>778,123</u>	<u>-</u>
Total Noncurrent Liabilities	<u>839,949</u>	<u>-</u>	<u>839,949</u>	<u>3,198,620</u>
Total Liabilities	<u>1,539,929</u>	<u>6,309</u>	<u>1,546,238</u>	<u>6,545,503</u>
NET POSITION				
Net investment in capital assets	27,218,479	-	27,218,479	-
Unrestricted	<u>8,270,160</u>	<u>22,699</u>	<u>8,292,859</u>	<u>(4,384,790)</u>
TOTAL NET POSITION	<u>\$ 35,488,639</u>	<u>\$ 22,699</u>	35,511,338	<u>\$ (4,384,790)</u>
Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds.			<u>(708,361)</u>	
Net Position Business-type Activities			<u>\$ 34,802,977</u>	

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUND For the Year Ended April 30, 2015

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Nonmajor Enterprise Fund - Skokie/Edison Parking Lot	Totals	Internal Service
OPERATING REVENUES				
Charges for services	\$ 10,692,565	\$ 42,114	\$ 10,734,679	\$ 1,130,110
Total Operating Revenues	<u>10,692,565</u>	<u>42,114</u>	<u>10,734,679</u>	<u>1,130,110</u>
OPERATING EXPENSES				
Water and sewerage	6,612,855	-	6,612,855	-
Water meters	404,558	-	404,558	-
Flood control	502,829	-	502,829	-
Land and building rental	-	42,114	42,114	-
Personnel services	-	-	-	210,370
Professional services	-	-	-	311,982
Claims and purchased services	-	-	-	5,334,094
Depreciation	634,527	-	634,527	-
Total Operating Expenses	<u>8,154,769</u>	<u>42,114</u>	<u>8,196,883</u>	<u>5,856,446</u>
Operating Income (Loss)	<u>2,537,796</u>	<u>-</u>	<u>2,537,796</u>	<u>(4,726,336)</u>
NONOPERATING REVENUES (EXPENSES)				
Home rule sales tax	-	-	-	2,199,673
Investment income	(10,796)	-	(10,796)	(1)
Sales of capital assets	-	-	-	3,187
Interest and fiscal charges	(31,573)	-	(31,573)	-
Total Nonoperating Revenues (Expenses)	<u>(42,369)</u>	<u>-</u>	<u>(42,369)</u>	<u>2,202,859</u>
Income (Loss) Before Contributions and Transfers	<u>2,495,427</u>	<u>-</u>	<u>2,495,427</u>	<u>(2,523,477)</u>
CONTRIBUTIONS AND TRANSFERS				
Transfers out	(443,790)	-	(443,790)	-
Total Contributions and Transfers	<u>(443,790)</u>	<u>-</u>	<u>(443,790)</u>	<u>-</u>
Change in Net Position	2,051,637	-	2,051,637	(2,523,477)
NET POSITION - Beginning of Year	33,437,002	22,699		(1,861,313)
NET POSITION - END OF YEAR	<u>\$ 35,488,639</u>	<u>\$ 22,699</u>		<u>\$ (4,384,790)</u>
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			<u>(303,523)</u>	
Change in Net Position of Business-type Activities			<u>\$ 1,748,114</u>	

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2015

	<u>Business-type Activities - Enterprise Funds</u>			
	<u>Water and Sewer</u>	<u>Nonmajor Enterprise Fund - Skokie/Edison Parking Lot</u>	<u>Totals</u>	<u>Internal Service</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Received from customers and users	\$ 10,715,136	\$ 42,114	\$ 10,757,250	\$ 1,224,104
Paid to suppliers for goods and services	(6,068,679)	(62,251)	(6,130,930)	(3,151,146)
Paid to employees for services	(1,381,532)	-	(1,381,532)	(209,383)
Net Cash Flows From Operating Activities	<u>3,264,925</u>	<u>(20,137)</u>	<u>3,244,788</u>	<u>(2,136,425)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment income	(10,796)	-	(10,796)	(1)
Net Cash Flows From Investing Activities	<u>(10,796)</u>	<u>-</u>	<u>(10,796)</u>	<u>(1)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund balances	4,473	-	4,473	517
Home rule sales taxes	-	-	-	2,199,673
Transfers	(443,790)	-	(443,790)	-
Net Cash Flows From Noncapital Financing Activities	<u>(439,317)</u>	<u>-</u>	<u>(439,317)</u>	<u>2,200,190</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Debt retired	(233,516)	-	(233,516)	-
Interest paid	(41,836)	-	(41,836)	-
Acquisition and construction of capital assets	(2,598,222)	-	(2,598,222)	-
Net Cash Flows From Capital and Related Financing Activities	<u>(2,873,574)</u>	<u>-</u>	<u>(2,873,574)</u>	<u>-</u>
Net Change in Cash and Cash Equivalents	(58,762)	(20,137)	(78,899)	63,764
CASH AND CASH EQUIVALENTS - Beginning of Year	<u>6,172,674</u>	<u>49,145</u>	<u>6,221,819</u>	<u>2,096,949</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 6,113,912</u>	<u>\$ 29,008</u>	<u>\$ 6,142,920</u>	<u>\$ 2,160,713</u>

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS For the Year Ended April 30, 2015

	<u>Business-type Activities - Enterprise Funds</u>			
	<u>Water and Sewer</u>	<u>Nonmajor Enterprise Fund - Skokie/Edison Parking Lot</u>	<u>Totals</u>	<u>Internal Service</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ 2,537,796	\$ -	\$ 2,537,796	\$ (4,726,336)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Flows From Operating Activities				
Depreciation	634,527	-	634,527	-
Gain on sale of equipment	-	-	-	3,187
Changes in assets and liabilities				
Accounts receivable	22,571	-	22,571	93,994
Inventory	474	-	474	-
Accounts payable	61,721	(20,137)	41,584	22,369
Accrued payroll	7,866	-	7,866	987
Compensated absences	(30)	-	(30)	-
Claims payable	-	-	-	<u>2,469,374</u>
 NET CASH FLOWS FROM OPERATING ACTIVITIES	 <u>\$ 3,264,925</u>	 <u>\$ (20,137)</u>	 <u>\$ 3,244,788</u>	 <u>\$ (2,136,425)</u>
 NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
None				

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS As of April 30, 2015

	Pension Trusts	Agency
ASSETS		
Cash and cash equivalents	\$ 268,635	\$ 1,865,467
Investments		
U.S. Government and agency obligations	16,223,754	-
Mutual funds	97,208,831	-
Stocks	12,961,404	-
Money market mutual funds	2,398,566	-
Corporate bonds	27,722,199	-
State and local bonds	2,707,500	-
Receivables		
Interest receivable	340,227	-
Prepaid expenses	23,242	-
Total Assets	159,854,358	1,865,467
LIABILITIES		
Accounts payable	25,674	39,164
Other payables	-	771,545
Deposits	-	1,054,758
Due to primary government	2,211,703	-
Total Liabilities	2,237,377	1,865,467
NET POSITION		
Restricted for pensions	\$ 157,616,981	\$ -

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS For the Year Ended April 30, 2015

	<u>Pension Trusts</u>
ADDITIONS	
Contributions	
Employer	\$ 5,412,239
Participants	<u>2,191,279</u>
Total Contributions	<u>7,603,518</u>
Investment income	
Interest income	4,905,211
Net appreciation in fair value of investments	6,871,844
Investment expense	<u>(277,254)</u>
Total Investment Income	<u>11,499,801</u>
Total Additions	<u>19,103,319</u>
DEDUCTIONS	
Administrative	123,981
Pension benefits and refunds	<u>13,606,234</u>
Total Deductions	<u>13,730,215</u>
 Change in Net Position	 5,373,104
 NET POSITION - Beginning of Year	 <u>152,243,877</u>
 NET POSITION - END OF YEAR	 <u>\$ 157,616,981</u>

See accompanying notes to financial statements.

VILLAGE OF SKOKIE

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VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

NOTE I - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Skokie, Illinois (the Village) was incorporated in 1888. The Village is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates as a municipal corporation governed by an elected board.

The accounting policies of the Village of Skokie, 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 primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

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

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

A. REPORTING ENTITY (cont.)

Component Units

The Police Pension Employees Retirement System (PPERS) is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund and the data for the component unit is included in the government's fiduciary fund financial statements. No separate annual financial report is issued for 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 component unit is included in the government's fiduciary fund financial statements. No separate annual financial report is issued for the FPERS.

Discretely Presented Component Unit

Centre East Metropolitan Exposition, Auditorium and Office Building Authority

The government-wide financial statements include the Centre East Metropolitan Exposition, Auditorium and Office Building Authority (Authority) as a component unit. The Authority was established by Illinois Compiled Statutes (ILCS) in order to promote, operate, and maintain various cultural activities within the Village's jurisdiction. The Authority is governed by a nine-member board; six members are appointed by the Village, the remaining three are appointed by the Supervisor of Nilus Township. The Authority must submit an annual budget to the Village for approval, and all budget deficits at year end are funded by the Village. Separately issued financial statements can be obtained by contacting the Centre East Metropolitan Exposition, Auditorium and Office Building Authority at 5127 Oakton Street, Skokie, Illinois 60077.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

In June 2012, the GASB issued statement No. 67 - *Financial Reporting for Pension Plans - an amendment of GASB Statement No. 25*. This statement establishes accounting and financial reporting standards for the activities of pension plans that are administered through trusts and meet certain criteria. This statement replaces the requirements of Statements No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and No. 50, *Pension Disclosures* as they related to pension plans that are administered through trusts or equivalent arrangements that meet certain requirements. This standard was implemented May 1, 2014.

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.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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

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

Fund Financial Statements (cont.)

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.
- 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.
- Debt Service 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.
- Building and Equipment Fund - used to account for revenues that restricted, committed or assigned for building construction, computerization and major equipment purchases.
- West Dempster TIF - used to account for incremental property tax revenues that are restricted for improvements to the area encompassing the West Dempster Street commercial corridor and the abandoned Union Pacific Railroad right-of-way.

The Village reports the following major enterprise fund:

- Water and Sewer Fund - accounts for operations of the water and sewer services provided to the residents of the Village.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

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

Fund Financial Statements (cont.)

The Village reports the following nonmajor governmental and enterprise 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).

Downtown TIF Fund	Science & Technology TIF Fund
Motor Fuel Tax Fund	Local Fuel Tax Fund
Community Development Block Grant Fund	IMRF Fund
Visitor's Bureau Fund	CTA Parking Lot Fund
Wireless Alarm Fund	Economic Development Fund

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

Centre East Development Fund

Enterprise Fund - used to account for and report any activity for which a fee is charged to external uses for goods or services, and must be used for activities which meet certain debt or cost recovery criteria.

Skokie/Edison Parking Lot Fund

In addition, the Village reports the following fund types:

Internal Service Fund - used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the Village, or to other governmental units, on a cost-reimbursement basis.

Insurance Fund

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.

Firefighters' Pension Fund
Police Pension Fund

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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

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

Fund Financial Statements (cont.)

Agency Funds - 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.

Escrow Deposit Fund
SSA #2 Fund

SSA #1 Fund

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

Government-Wide Financial Statements

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's Water and Sewer Fund and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period except for telecommunications taxes and sales taxes (municipal and home rule), for which available is defined as 90 days. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

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

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

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

Fund Financial Statements (cont.)

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 and Skokie/Edison Parking Lot 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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 SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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 position in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The Police Pension Fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The Firefighters' Pension Fund allows funds to be invested in any type of security authorized by the Illinois Pension Code.

The police pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. Equities	48.00%	7.50%
International Equities	12.00%	8.50%
Real Estate	5.00%	4.50%
U.S. Fixed Income	35.00%	2.50%

Illinois Compiled Statutes (ILCS) limit the police pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

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

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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.)

The firefighters' pension fund's investment policy, in accordance with Illinois Statutes, establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash	0.80%	0.50%
Fixed Income	43.00%	2.27%
Equities	51.80%	7.55%
Alternatives	4.40%	6.33%

Illinois Compiled Statutes (ILCS) limit the firefighters' pension fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

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

The Village and Pension Funds have adopted investment policies. The policies authorize the Village and Pension Funds to invest in all investments allowed by the Illinois Compiled Statutes (ILCS).

Interest Rate Risk

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in short-term securities, money market funds or similar investment pools

The Police Pension Fund's and Firefighters' Pension Fund's investment policies do not address this issue. The Police Pension Fund and Firefighters' Pension Fund limit their exposure to interest rate risk by structuring the portfolios to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

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

1. Deposits and Investments (cont.)

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The Village limits its exposure to credit risk by limiting investments to the safest types of securities; prequalifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized.

The Police Pension Fund and Firefighters' Pension Fund limit their exposure to credit risk by only investing in U.S. Treasury obligations and other obligations which are rated "investment grade," BBB, or better by a national rating agency.

Concentration of Credit Risk

The Village's investment policy requires diversification of investments to avoid unreasonable risk by limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

The Police Pension Fund's and Firefighters' Pension Fund's investment policies require diversification of investments to avoid unreasonable risk but do not establish specific maximum portfolio percentages.

Custodial Credit Risk - Deposits

The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third party custodian, in the name of the Village.

The Police Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Police Pension Fund's deposits with financial institutions.

The Firefighters' Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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.)

Custodial Credit Risk - Investments

To limit exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement.

The Police Pension Fund and Firefighters' Pension Fund require all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party custodian, in the name of the respective Fund, and evidenced by safekeeping receipts.

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

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

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

See Note III. A. for further information.

2. Receivables

Property taxes for levy year 2014 attaches as an enforceable lien on January 1, 2014, 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). The 2015 tax levy, which attached as an enforceable lien on the property as of January 1, 2015, has not been recorded as a receivable as of April 30, 2015, as the tax has not yet been levied by the Village and will not be levied until December 2015, and therefore, the levy is not measurable at April 30, 2015.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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 2014 are prepared by Cook County and issued on or about February 1, 2015 and July 1, 2015, and are payable in two installments, on or about March 1, 2015 and August 1, 2015 or within 30 days of the tax bills being issued.

The county collects such taxes and remits them periodically. The 2014 property tax levy is recognized as a receivable and unearned revenue in fiscal 2015, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At April 30, 2015, the property taxes receivable and unearned tax revenue consisted of the estimated amount collectible from the 2014 levy.

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.

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

3. Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction and/or operation and maintenance expense when used.

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

4. Capital Assets

Government-Wide Statements

Capital assets, which include property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$20,000 and an estimated useful life in excess of 5 years. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

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

4. Capital Assets (cont.)

Government-Wide Statements (cont.)

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

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

Streets and land improvements	20 - 100 Years
Buildings	50 Years
Furniture, equipment and vehicles	5 - 20 Years
Water storage tanks, meters, pumps, pump houses and hydrants	20 - 75 Years
Underground water and sewer system	50 - 100 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.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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. Deferred Outflows of Resources

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

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

6. Compensated Absences

Under terms of employment, employees are granted vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation pay is accrued when incurred in the government-wide and proprietary fund 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 and retirements, and are payable with expendable resources.

Payments for vacation will be made at rates in effect when the benefits are used. Accumulated vacation liabilities at April 30, 2015, are determined on the basis of current salary rates and include salary related payments.

7. Long-Term Obligations

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

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

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

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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.)

8. Deferred Inflows of Resources

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

9. Equity Classifications

Government-Wide Statements

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

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

When both restricted and unrestricted resources are available for use, it is the 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.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

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

9. Equity Classifications

Fund Statements (cont.)

- c. Committed - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the 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 are not considered restricted or committed. Fund balance may be assigned through the following; 1) The Village has adopted a financial policy authorizing the Director of Finance to assign amounts for a specific purpose. 2) All remaining positive spendable amounts in governmental funds, other than the general fund, that are neither restricted nor committed. Assignments may take place after the end of the reporting period.
- 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.

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.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE II - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. EXCESS EXPENDITURES OVER BUDGET

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
General	\$ 53,502,582	\$ 60,160,871	\$ 6,658,289
Economic Development	357,909	465,040	107,131
Centre East Development	-	521,481	521,481
Debt Service	8,115,246	9,102,545	987,299

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

B. DEFICIT BALANCES

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

As of April 30, 2015, the following individual funds held a deficit balance:

Fund	Amount
West Dempster TIF	\$ (4,401,943)
Local Fuel Tax	(81,972)
IMRF	(914,976)
Insurance	(4,384,790)

These fund deficits will be funded with future tax or grant revenues.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE III - DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

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

	Carrying Value	Statement Balances	Associated Risks
Cash	\$ 8,540,243	\$ 8,940,098	Custodial credit risk - deposits
Illinois Funds	22,894,088	22,984,088	Credit risk
IMET (Convenience Fund)	1,235	1,235	Credit risk
IMET (1-3 Year Fund)	298	298	Credit risk, interest rate risk
Non-negotiable CDs	20,033	20,033	Custodial credit risk - deposits
Money market mutual funds	2,398,268	2,398,268	Credit risk, interest rate risk
Mutual funds - bond funds	15,778,783	15,778,783	Credit risk, interest rate risk
Mutual funds - other than bond funds	81,430,048	81,430,048	N/A
Stocks	12,961,404	12,961,404	Custodial credit risk - investments, concentration of credit risk
Corporate bonds	27,722,199	27,722,199	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
State and local bonds	2,707,500	2,707,500	Credit risk, custodial credit risk - investments, concentration of credit risk, interest rate risk
U.S. Agency obligations (explicitly guaranteed)	14,383,981	14,383,981	Custodial credit risk - investments, interest rate risk
U.S. Treasury obligations	1,839,773	1,839,773	Custodial credit risk - investments, interest rate risk
Cash on hand	14,346	-	N/A
Total Deposits and Investments	\$190,692,199	\$191,167,708	

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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

A. DEPOSITS AND INVESTMENTS (cont.)

Reconciliation to financial statements

Per statement of net position	
Cash and cash equivalents	\$ 29,314,901
Investments	20,942
Per statement of net position - fiduciary funds	
Cash and cash equivalents	2,134,102
U.S. Government and agency obligations	16,223,754
Mutual funds	97,208,831
Stocks	12,961,404
Money market mutual funds	2,398,566
Corporate bonds	27,722,199
State and local bonds	<u>2,707,500</u>
 Total Deposits and Investments	 <u>\$ 190,692,199</u>

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

Custodial Credit Risk

Deposits

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

As of April 30, 2015, \$124,014 of the Village's total bank balances were exposed to custodial credit risk.

Credit Risk

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

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

A. DEPOSITS AND INVESTMENTS (cont.)

Credit Risk (cont.)

As of April 30, 2015, the Village's investments were rated as follows:

Investment Type	Moody's Investors Services
IMET (1-3 Year Fund)	Aaa/MR1
Money market mutual funds	Aaa-mf
Corporate bonds	Ba2 to Aaa
State and local bonds	Aa3 to Aa1
Mutual funds - bond funds	Aaa-mf

On September 29, 2014, the Illinois Metropolitan Investment Trust (IMET) was informed of defaults on certain loans believed to be guaranteed in its Convenience Fund caused by fraud on the part of the First Farmer's Financial (FFF), a USDA approved lender. This resulted in a decrease in the value of the Village's IMET investments in the amount of \$169,664.

Interest Rate Risk

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

Police Pension Fund

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	Greater than 10
IMET (1-3 Year Fund)	\$ 298	\$ -	\$ 298	\$ -	\$ -
Money market mutual funds	1,543,784	1,543,784	-	-	-
U.S. Agency obligations	12,354,105	302,321	1,175,506	1,636,440	9,239,838
State and local obligations	2,707,500	506,135	1,508,307	329,061	363,997
Corporate bonds	13,884,535	853,218	5,727,292	6,699,255	604,770
U.S. Treasury obligations	1,839,773	-	1,449,810	389,963	-
Totals	\$ 32,329,995	\$ 3,205,458	\$ 9,861,213	\$ 9,054,719	\$ 10,208,605

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

A. DEPOSITS AND INVESTMENTS (cont.)

Interest Rate Risk (cont.)

Firefighters' Pension Fund

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	Greater than 10
Money market mutual funds	\$ 854,484	\$ 854,484	\$ -	\$ -	\$ -
Mutual funds - bond funds	15,778,783	-	14,268,297	-	1,510,486
Corporate bonds	13,837,664	604,476	3,740,088	8,579,402	913,698
U.S. Agency obligations	2,029,876	62	92,449	235,423	1,701,942
Totals	\$ 32,500,807	\$ 1,459,022	\$ 18,100,834	\$ 8,814,825	\$ 4,126,126

Money-Weighted Rate of Return

Police Pension Fund

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.38%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.08%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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

B. RECEIVABLES

Receivables as of year end for the government's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Debt Service Fund	Nonmajor Funds	Totals
Other taxes				
Home rule sales tax	\$ 3,072,904	\$ -	\$ -	\$ 3,072,904
Telecom tax	627,373	-	-	627,373
Hotel/motel tax	246,800	-	-	246,800
Utility tax	349,880	-	-	349,880
Auto rental tax	8,235	-	-	8,235
Local fuel tax	-	-	83,267	83,267
Other	-	162,479	-	162,479
Total	<u>\$ 4,305,192</u>	<u>\$ 162,479</u>	<u>\$ 83,267</u>	<u>\$ 4,550,938</u>

	General Fund	Debt Service Fund	Building and Equipment Fund	Nonmajor Funds	Totals
Due from other governments					
Municipal sales tax	\$ 3,487,906	\$ -	\$ -	\$ -	\$ 3,487,906
Use tax	357,605	-	-	-	357,605
State income tax	1,045,430	-	-	-	1,045,430
Circuit court fines	16,652	-	-	-	16,652
State grants	240,907	-	-	172,707	413,614
Federal grants	-	-	514,016	75,578	589,594
Due from Skokie Public Library	-	6,849,677	-	-	6,849,677
Total	<u>\$ 5,148,500</u>	<u>\$ 6,849,677</u>	<u>\$ 514,016</u>	<u>\$ 248,285</u>	<u>\$12,760,478</u>

All of the receivables on the balance sheet are expected to be collected within one year, except for the amount due from Skokie Public Library.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

B. RECEIVABLES (cont.)

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

	<u>Unearned</u>	<u>Unavailable</u>
Property taxes levied for future periods	\$ 7,911,754	\$ -
Use tax receivable	-	120,000
Due from Skokie Public Library	-	6,849,677
Other	<u>77,697</u>	<u>-</u>
Total Unearned/Unavailable Revenue for Governmental Funds	<u>\$ 7,989,451</u>	<u>\$ 6,969,677</u>
Unearned revenue included in liabilities	\$ 77,697	
Unearned revenue included in deferred inflows	<u>7,911,754</u>	
Total Unearned Revenue for Governmental Funds	<u>\$ 7,989,451</u>	

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2015, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 43,938,984	\$ 112,494	\$ 51,131	\$ 44,000,347
Construction in progress	<u>10,123,825</u>	<u>2,446,033</u>	<u>10,061,269</u>	<u>2,508,589</u>
Total Capital Assets Not Being depreciated	<u>54,062,809</u>	<u>2,558,527</u>	<u>10,112,400</u>	<u>46,508,936</u>
Capital assets being depreciated				
Streets and land improvements	\$ 158,685,080	\$ 16,451,420	\$ -	\$ 175,136,500
Buildings	49,526,359	-	3,670,559	45,855,800
Furniture, equipment, and vehicles	<u>21,377,149</u>	<u>1,246,330</u>	<u>112,497</u>	<u>22,510,982</u>
Total Capital Assets Being Depreciated	<u>229,588,588</u>	<u>17,697,750</u>	<u>3,783,056</u>	<u>243,503,282</u>
Total Capital Assets	<u>283,651,397</u>	<u>20,256,277</u>	<u>13,895,456</u>	<u>290,012,218</u>
Less: Accumulated depreciation for				
Streets and land improvements	81,469,925	1,929,293	-	83,399,218
Buildings	10,988,701	947,598	2,277,426	9,658,873
Furniture, equipment, and vehicles	<u>12,316,893</u>	<u>1,648,224</u>	<u>112,497</u>	<u>13,852,620</u>
Total Accumulated depreciation	<u>104,775,519</u>	<u>4,525,115</u>	<u>2,389,923</u>	<u>106,910,711</u>
Net Capital Assets Being Depreciated	<u>124,813,069</u>	<u>13,172,635</u>	<u>1,393,133</u>	<u>136,592,571</u>
Total Governmental Activities Capital Assets, Net of Accumulated Depreciation	<u>\$ 178,875,878</u>	<u>\$ 15,731,162</u>	<u>\$ 11,505,533</u>	<u>\$ 183,101,507</u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 190,887
Public safety	1,626,969
Public works	<u>2,707,259</u>
Total Governmental Activities Depreciation Expense	<u>\$ 4,525,115</u>

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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 Depreciated				
Land	\$ 85,239	\$ -	\$ -	\$ 85,239
Construction in progress	<u>922,973</u>	-	<u>922,973</u>	-
Total Capital Assets Not Being Depreciated	<u>1,008,212</u>	-	<u>922,973</u>	<u>85,239</u>
Capital assets being depreciated				
Land improvement	\$ 3,546,910	\$ -	\$ -	\$ 3,546,910
Furniture, equipment, and vehicles	1,119,855	372,121	-	1,491,976
Water storage tanks, meters, pumps, pump houses, and hydrants	5,613,514	828,208	-	6,441,722
Underground water and sewer system	<u>39,852,832</u>	<u>2,320,866</u>	-	<u>42,173,698</u>
Total Capital Assets Being Depreciated	<u>50,133,111</u>	<u>3,521,195</u>	-	<u>53,654,306</u>
Total Capital Assets	<u>51,141,323</u>	<u>3,521,195</u>	<u>922,973</u>	<u>53,739,545</u>
Less: Accumulated depreciation for				
Land improvement	3,546,910	-	-	3,546,910
Furniture, equipment, and vehicles	687,534	89,249	-	776,783
Water storage tanks, meters, pumps, pump houses, and hydrants	3,461,783	123,542	-	3,585,325
Underground water and sewer system	<u>17,167,137</u>	<u>421,736</u>	-	<u>17,588,873</u>
Total Accumulated depreciation	<u>24,863,364</u>	<u>634,527</u>	-	<u>25,497,891</u>
Net Capital Assets Being Depreciated	<u>25,269,747</u>	<u>2,886,668</u>	-	<u>28,156,415</u>
Business-type Capital Assets, Net of Accumulated depreciation	<u>\$ 26,277,959</u>	<u>\$ 2,886,668</u>	<u>\$ 922,973</u>	<u>\$ 28,241,654</u>

Depreciation expense was charged to functions as follows:

Business-type Activities	
Water and sewer	<u>\$ 634,527</u>
Total Business-type Activities Depreciation Expense	<u>\$ 634,527</u>

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

D. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS

Interfund Receivables/Payables

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 519,593
Building and Equipment	Nonmajor Governmental	761,667
Nonmajor Governmental	General	8,951
Nonmajor Governmental	Nonmajor Governmental	5,669
Nonmajor Governmental	Water and Sewer	4,473
Nonmajor Governmental	Internal Service	517
Total - Fund Financial Statements		1,300,870
Add: Interfund receivables created with internal service fund eliminations		708,361
Less: Government-wide eliminations		(1,296,397)
Total Internal Balances - Government-Wide Statement of Net Position		\$ 712,834

All amounts are due within one year.

Interfund balances result 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.

Advances

The General Fund and Economic Development Fund (a nonmajor governmental fund) are advancing funds to the West Dempster TIF Fund to support economic development expenditures. Additionally, the General Fund advanced funds to the IMRF Fund (a nonmajor governmental fund) to support advance payments on required future contributions. The advances will be repaid in future years by incremental property tax revenue.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

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

Advances (cont.)

The following is a schedule of interfund advances:

Receivable Fund	Payable Fund	Amount	Amount Not Due Within One Year
General	West Dempster TIF	\$ 2,150,116	\$ 2,150,116
General	Nonmajor Governmental	922,227	922,227
Nonmajor Governmental	West Dempster TIF	<u>2,000,000</u>	2,000,000
Total - Fund Financial Statements		5,072,343	
Less: Fund eliminations		<u>(5,072,343)</u>	
Total - Interfund Advances - Government-Wide Statement of Net Position		<u><u>\$ -</u></u>	

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
Debt Service	Nonmajor Governmental	\$ 2,373,762
Building and Equipment	General	165,000
Building and Equipment	Debt Service	1,692,845
Building and Equipment	Nonmajor Governmental	4,408,110
Building and Equipment	Water and Sewer	443,790
Nonmajor Governmental	Debt Service	<u>98,170</u>
Total - Fund Financial Statements		9,181,677
Less: Government-wide eliminations		<u>(8,737,887)</u>
Total Transfers - Government-Wide Statement of Activities		<u><u>\$ 443,790</u></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 SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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

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

Transfers (cont.)

For the statement of activities, interfund transfers within the governmental activities or business-type activities are netted and eliminated.

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2015, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and Notes Payable					
General obligation debt	\$ 61,552,362	\$ 2,000,000	\$ 6,355,863	\$ 57,196,499	\$ 6,777,574
Unamortized premium	1,006,233	-	135,506	870,727	-
Unamortized discount	(24,836)	-	(1,910)	(22,926)	-
Sub-totals	<u>62,533,759</u>	<u>2,000,000</u>	<u>6,489,459</u>	<u>58,044,300</u>	<u>6,777,574</u>
Other Liabilities					
Compensated absences	2,144,377	2,043,728	1,873,470	2,314,635	128,462
Net other postemployment benefits obligation	853,920	170,909	-	1,024,829	-
Total Other Liabilities	<u>2,998,297</u>	<u>2,214,637</u>	<u>1,873,470</u>	<u>3,339,464</u>	<u>128,462</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 65,532,056</u>	<u>\$ 4,214,637</u>	<u>\$ 8,362,929</u>	<u>\$ 61,383,764</u>	<u>\$ 6,906,036</u>
Business-type Activities					
Bonds and Notes Payable					
General obligation debt	\$ 1,224,458	\$ -	\$ 233,516	\$ 990,942	\$ 245,051
Unamortized premium	42,976	-	10,744	32,232	-
Sub-totals	<u>1,267,434</u>	<u>-</u>	<u>244,260</u>	<u>1,023,174</u>	<u>245,051</u>
Other Liabilities					
Compensated absences	65,489	125,473	125,503	65,459	3,633
Total Other Liabilities	<u>65,489</u>	<u>125,473</u>	<u>125,503</u>	<u>65,459</u>	<u>3,633</u>
Total Business-type Activities Long-Term Liabilities	<u>\$ 1,332,923</u>	<u>\$ 125,473</u>	<u>\$ 369,763</u>	<u>\$ 1,088,633</u>	<u>\$ 248,684</u>

Compensated absences and the other postemployment benefits obligation are paid out of the General Fund.

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. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

<u>Governmental Activities</u> <u>General Obligation Debt</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance April 30, 2015</u>
2008 Special Service Area #6 Note due in annual installments of \$75,203 to \$102,046	March 1, 2018	3.40%	\$ 1,758,800	\$ 589,465
2008 Special Service Area #8 Note due in annual installments of \$8,552 to \$11,604	March 1, 2018	3.40%	200,000	67,035
2002A General Obligation Refunding Bonds due in annual installments of \$105,000 to \$1,315,000	December 1, 2022	2.00% - 5.00%	7,895,000	1,215,000
2002B General Obligation Refunding Bonds due in annual installments of \$520,000 to \$765,000	December 1, 2015	2.00% - 4.10%	7,755,000	765,000
2007 Taxable General Obligation Bonds due in annual installments of \$460,000 to \$1,065,000	December 1, 2026	5.375% - 5.650%	12,175,000	9,630,000
2009 Special Service Area #9 Note due in equal annual installments of \$76,138	March 1, 2019	4.36%	1,145,000	518,559
2010 Special Service Area #9 Note due in equal annual installments of \$89,541	March 1, 2020	3.85%	1,475,000	807,382
2009A General Obligation Bonds due in annual installments of \$273,296 to \$3,088,587	December 1, 2018	2.00% - 3.50%	21,730,000	5,693,505
2009B Taxable General Obligation Bonds due in annual installments of \$1,040,000 to \$1,930,000	December 1, 2029	4.11% - 6.04%	18,420,000	18,420,000
2010 General Obligation Refunding Bonds due in annual installments of \$215,972 to \$1,862,797	December 1, 2017	1.00% - 5.00%	13,552,792	8,570,553
2013A General Obligation Bonds due in annual installments of \$495,000 to \$785,000	December 1, 2028	3.00% to 3.75%	9,415,000	8,920,000
2014 General Obligation Note due in annual installments of \$89,731 to \$110,982	December 1, 2024	2.25%	2,000,000	<u>2,000,000</u>
Total Governmental Activities - General Obligation Debt				<u>\$ 57,196,499</u>

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

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

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

Business-type Activities General Obligation Debt	Final Maturity	Interest Rates	Original Indebtedness	Balance April 30, 2015
2009A General Obligation Bonds due in annual installments of \$273,296 to \$3,088,587	December 1, 2018	2.00% - 3.50%	\$ 21,730,000	\$ 811,495
2010 General Obligation Refunding Bonds due in annual installments of \$4,028 to \$62,203	December 1, 2017	1.00% - 5.00%	1,332,208	<u>179,447</u>
Total Business-type Activities - General Obligation Debt				<u>\$ 990,942</u>

Debt service requirements to maturity are as follows:

Years	Governmental Activities General Obligation Debt		Business-type Activities General Obligation Debt	
	Principal	Interest	Principal	Interest
2016	\$ 6,777,574	\$ 2,546,538	\$ 245,051	\$ 34,880
2017	6,256,151	2,294,774	258,714	27,098
2018	5,093,987	2,065,030	268,906	17,051
2019	4,410,598	1,871,108	218,271	7,639
2020	4,147,312	1,691,972	-	-
2021-2025	16,845,877	6,032,722	-	-
2026-2030	<u>13,665,000</u>	<u>2,071,510</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 57,196,499</u>	<u>\$ 18,573,654</u>	<u>\$ 990,942</u>	<u>\$ 86,668</u>

F. NET POSITION/FUND BALANCES

Net position reported on the government wide statement of net position at April 30, 2015, includes the following:

Governmental Activities

Net Investment in Capital Assets	
Capital assets not being depreciated	\$ 46,508,936
Capital assets being depreciated, net of accumulated depreciation	136,592,571
Less: Long-term debt outstanding	(57,196,499)
Plus: Noncapital debt proceeds	20,357,441
Plus: Unamortized debt discount	22,926
Less: Unamortized debt premium	<u>(870,727)</u>
Total Net Investment in Capital Assets	<u>\$ 145,414,648</u>

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

F. NET POSITION/FUND BALANCES (cont.)

Business-type Activities

Net Investment in Capital Assets	
Capital assets not being depreciated	\$ 85,239
Capital assets being depreciated, net of accumulated depreciation	28,156,415
Less: Long-term debt outstanding	(990,942)
Less: Unamortized debt premium	(32,233)
Total Net Investment in Capital Assets	<u>\$ 27,218,479</u>

G. COMPONENT UNIT

***CENTRE EAST METROPOLITAN EXPOSITION, AUDITORIUM AND OFFICE BUILDING
AUTHORITY***

This report contains the Centre East Metropolitan Exposition, Auditorium and Office Building Authority (Authority), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

a. Basis of Accounting/Measurement Focus

The Authority follows the full accrual basis of accounting and the flow of financial resources measurement focus.

b. Deposits and Investments

	Carrying Value	Statement Balances	Associated Risks
Cash	\$ 781,088	\$ 781,088	Custodial credit risk - deposits
Certificates of deposit	<u>359,497</u>	<u>359,497</u>	Custodial credit risk - deposits
Total Deposits and Investments	<u>\$ 1,140,585</u>	<u>\$ 1,140,585</u>	

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

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

G. COMPONENT UNIT (cont.)

**CENTRE EAST METROPOLITAN EXPOSITION, AUDITORIUM AND OFFICE BUILDING
AUTHORITY (cont.)**

b. Deposits and Investments (cont.)

Custodial Credit Risk

Deposits

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

As of April 30, 2015, \$342,509 of the Authority's total bank balances were exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$	<u>342,509</u>
Total	\$	<u><u>342,509</u></u>

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

c. Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance	Useful Lives (Years)
Land	\$ 1,858,026	\$ -	\$ -	\$ 1,858,026	N/A
Buildings	18,117,710	-	-	18,117,710	25
Equipment	942,584	-	-	942,584	10
Less: Accumulated depreciation	<u>(8,710,733)</u>	<u>(484,783)</u>	<u>-</u>	<u>(9,195,516)</u>	
Totals	<u><u>\$ 12,207,587</u></u>	<u><u>\$ (484,783)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 11,722,804</u></u>	

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

Plan Descriptions

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF) and the Sheriff's Law Enforcement Personnel (SLEP), agent-multiple-employer public employee retirement systems; 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 do not 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

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier for IMRF's Regular Plan. Effective January 1, 2011, IMRF assigns a benefit tier to a member when he or she is enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member first participated in IMRF before January 1, 2011, they participate in *Regular Tier 1*. If the member first participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

For *Regular Tier 1*, pension benefits vest after eight years of service. Participating members who retire at or after age 60 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 (average of the highest 48 consecutive months earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter. For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at or after age 67 with 10 years of service, or age 62 with 35 years of service are entitled to an annual retirement benefit as described above. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village's contribution rate for 2014 was 12.06% of annual covered payroll. For 2014, the Village's annual required contribution rate was 12.06%.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Sheriff's Law Enforcement Personnel

Sheriff's law enforcement personnel having accumulated at least 20 years of SLEP service and terminating IMRF participation at or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 2.5% of their final rate of earnings for each year of credited service up to 20 years, 2.0% of their final rate of earnings for the next ten years of credited service and 1.0% for each year thereafter. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS. Participating members are required to contribute 7.5% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund SLEP as specified by ILCS. The employer contribution for the calendar year ended December 31, 2013 was 13.75% of covered payroll.

Police Pension

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.

At April 30, 2015, the Police Pension membership consisted of:

Retirees and beneficiaries currently receiving benefits	121
Terminated employees entitled to but not yet receiving benefits	1
Current employees	<u>118</u>
Total	<u><u>240</u></u>

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Police Pension (cont.)

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

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

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police officer 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 (not compounded) shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

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. For the year ended April 30, 2015, the Village's contribution was 20.69% of covered payroll. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrual liability for benefits.

Firefighters' Pension

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.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Firefighters' Pension (cont.)

At April 30, 2015, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	148
Terminated employees entitled to but not yet receiving benefits	1
Current employees	114
Total	263

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Fund 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 Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive 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 (not compounded) shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Participants contribute a fixed percentage of their base salary to the plans. At April 30, 2015, 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. For the year ended April 30, 2015, the Village's contribution was 32.87% of covered payroll. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrual liability for benefits.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Summary of Significant Accounting Policies

Police and Firefighters' Pension Plans

Basis of Accounting. The financial statements of the pension fund 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.

Method Used to Value Investments. 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 SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Annual Pension Cost

The Village's annual required contribution for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2014	December 31, 2014	April 30, 2015	April 30, 2015
Contribution rates:				
Employer	12.06%	13.75%	20.69%	32.87%
Employee	4.50%	7.50%	9.91%	9.46%
Annual required contribution	\$1,867,235	\$19,912	\$2,657,193	\$3,491,612
Contributions made	\$2,129,551	\$19,912	\$2,165,945	\$3,246,294
Actuarial cost method	Entry-age normal	Entry-age normal	Entry-age normal	Entry-age normal
Asset valuation method	5 year smoothed market	5-year smoothed market	Market	Market
Amortization method	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll	Level percentage of payroll
Amortization period	30 years	30 years	26 years	26 years
Actuarial assumptions:				
Investment rate of return	7.50% Compounded annually	7.50% Compounded annually	8.00% Compounded annually	8.00% Compounded annually
Projected salary increases	0.4 to 10.0%	0.4% to 10.0%	5.50%	5.50%
Inflation rate included	4.00%	4.00%	3.00%	3.00%
Cost-of-living adjustments	3.00%	3.00%	3.00%	3.00%

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Net Pension Obligation

The following is the net pension obligation (asset) calculation for the year ended April 30, 2015:

Net Pension Obligation:	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension	Firefighters' Pension
Annual required contribution	\$ 1,867,235	\$ 19,912	\$ 2,657,193	\$ 3,491,612
Interest on net pension obligation (asset)	(2,566)	-	(812,413)	(696,415)
Adjustment to annual required contribution	<u>1,829</u>	<u>-</u>	<u>513,475</u>	<u>440,160</u>
Annual pension cost	1,866,498	19,912	2,358,255	3,235,357
Contributions made	<u>(2,129,551)</u>	<u>(19,912)</u>	<u>(2,165,945)</u>	<u>(3,246,294)</u>
Change in net pension obligation (asset)	(263,053)	-	192,310	(10,937)
Net pension obligation (asset), beginning of year	<u>(34,215)</u>	<u>-</u>	<u>(10,399,063)</u>	<u>(8,628,636)</u>
Net pension obligation (asset), end of year	<u>\$ (297,268)</u>	<u>\$ -</u>	<u>\$ (10,206,753)</u>	<u>\$ (8,639,573)</u>

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

	Fiscal Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2015	\$ 1,866,498	\$ 19,912	\$ 2,358,255	\$ 3,235,357
	2014	1,987,500	236	1,700,000	2,907,113
	2013	1,926,014	7,930	1,816,810	3,007,015
Contributions made	2015	\$ 2,129,551	\$ 19,912	\$ 2,165,945	\$ 3,246,294
	2014	3,113,622	236	1,544,269	2,387,896
	2013	1,641,733	7,930	1,450,301	2,619,060
Percentage of APC contributed	2015	114.09%	100.00%	91.85%	100.34%
	2014	156.66%	100.00%	90.84%	82.14%
	2013	85.24%	100.00%	79.83%	87.10%
Net pension obligation (asset)	2015	\$ (297,268)	\$ -	\$ (10,206,753)	\$ (8,639,573)
	2014	(34,215)	-	(10,399,063)	(8,628,636)
	2013	1,091,907	-	(10,554,794)	(9,147,853)

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Funded Status and Funding Progress

The Village's actuarial value of plan assets for the current year and related information is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension	Firefighters' Pension
	December 31, 2014	December 31, 2014	April 30, 2015	April 30, 2015
Actuarial Valuation Date				
Actuarial Valuation of Assets (a)	\$ 59,769,799	\$ (136,951)	\$ 84,267,497	\$ 73,348,620
Actuarial Accrued Liability (AAL) - Entry Age (b)	\$ 70,788,340	\$ -	\$ 121,250,329	\$ 127,769,511
Unfunded AAL (UAAL) (b - a)	\$ 11,018,541	\$ 136,951	\$ 36,982,832	\$ 54,420,891
Funded Ratio (a/b)	84 %	- %	69 %	57 %
Covered Payroll (c)	21,202,521	-	10,468,892	9,875,676
UAAL as a Percentage of Covered Payroll ((b-a)/c)	52 %	- %	353 %	551 %

Net Pension Liability

	Police Pension	Firefighters' Pension
Total pension liability	\$ 121,250,329	\$ 127,769,511
Plan fiduciary net position	\$ 84,268,362	\$ 73,348,619
Village's net pension liability	\$ 36,981,967	\$ 54,420,892
Plan fiduciary net position as a percentage of the total pension liability	69.50%	57.41%

The schedule of changes in the employer's net position liability and related ratios, presented as required supplementary information following the notes to the financial statements, presents multi-year trend information related to the funded status of the Village

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Actuarial Assumptions - Total Pension Liability

The total pension liability for the current year above was determined by an actuarial valuation performed as of April 30, 2015, using the following actuarial methods and assumptions:

	Police Pension	Firefighters' Pension
Actuarial Valuation Date	April 30, 2015	April 30, 2015
Actuarial cost method	Entry-age normal	Entry-age normal
Asset valuation method	Market	Market
Actuarial assumptions:		
Projected salary increases	5.50%	5.50%
Inflation	2.50%	2.50%
Interest rate	8.00%	8.00%
Cost-of-living adjustments	2.50%	2.50%

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

Police Pension Plan

The discount rate used to measure the total pension liability for the Police Pension Plan was 8.00%, the same as the prior valuation. 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 Police Pension Fund's 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 pension plan investments was applied to all periods of projected benefits payments to determine the total pension liability.

Firefighter's Pension Plan

The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 8.00%, the same as the prior valuation. 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 Firefighters' Pension Fund's 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 pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

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 calculated using the current discount rate 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 or 1 percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
<i>Police Pension Fund:</i>			
Discount rate	7.00%	8.00%	9.00%
Net pension liability	\$51,005,766	\$36,981,967	\$25,233,327
<i>Firefighters' Pension Fund:</i>			
Discount rate	7.00%	8.00%	9.00%
Net pension liability	\$68,371,488	\$54,420,892	\$42,589,890
Total net pension liability	\$119,377,254	\$91,402,859	\$67,823,217

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

PENSION SEGMENT INFORMATION

Fiduciary Net Position

	Pension Trust		
	Firefighters' Pension	Police Pension	Total
Assets			
Cash and cash equivalents	\$ 150,532	\$ 118,103	\$ 268,635
Investments			
U.S. Government and agency obligations	2,029,876	14,193,878	16,223,754
Mutual funds	57,799,419	39,409,412	97,208,831
Stocks	-	12,961,404	12,961,404
Money market mutual funds	854,484	1,544,082	2,398,566
Corporate bonds	13,837,664	13,884,535	27,722,199
State and local bonds	-	2,707,500	2,707,500
Receivables - (net allowances for uncollectibles)			
Interest receivable	111,409	228,818	340,227
Prepaid expenses	1,245	21,997	23,242
Total Assets	<u>74,784,629</u>	<u>85,069,729</u>	<u>159,854,358</u>
Liabilities			
Accounts payable	22,678	2,996	25,674
Due to primary government	1,413,332	798,371	2,211,703
Total Liabilities	<u>1,436,010</u>	<u>801,367</u>	<u>2,237,377</u>
Net Position			
Restricted for pensions	<u>\$ 73,348,619</u>	<u>\$ 84,268,362</u>	<u>\$ 157,616,981</u>

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Changes in Plan Net Position

	Pension Trust		
	Firefighters' Pension	Police Pension	Total
Additions			
Contributions			
Employer	\$ 3,246,294	\$ 2,165,945	\$ 5,412,239
Participants	<u>1,132,863</u>	<u>1,058,416</u>	<u>2,191,279</u>
Total Contributions	<u>4,379,157</u>	<u>3,224,361</u>	<u>7,603,518</u>
Investment Income			
Interest income	3,035,735	1,869,476	4,905,211
Net appreciation in fair value of investments	<u>2,649,795</u>	<u>4,222,049</u>	<u>6,871,844</u>
Total Investment income	5,685,530	6,091,525	11,777,055
Less investment income	<u>(99,015)</u>	<u>(178,239)</u>	<u>(277,254)</u>
Net investment income	<u>5,586,515</u>	<u>5,913,286</u>	<u>11,499,801</u>
Total Additions	<u>9,965,672</u>	<u>9,137,647</u>	<u>19,103,319</u>
Deductions			
Administrative	71,896	52,085	123,981
Pension benefits and refunds	<u>6,980,334</u>	<u>6,625,900</u>	<u>13,606,234</u>
Total Deductions	<u>7,052,230</u>	<u>6,677,985</u>	<u>13,730,215</u>
Net change in net position	2,913,442	2,459,662	5,373,104
Net position, beginning of year	<u>70,435,177</u>	<u>81,808,700</u>	<u>152,243,877</u>
Net position, end of year	<u>\$ 73,348,619</u>	<u>\$ 84,268,362</u>	<u>\$ 157,616,981</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. The Village has purchased insurance from private insurance companies for employee bonds, boiler and machinery, property, and health risks. The Village participates in a public entity risk pool called the High-Level Excess Liability Pool to provide coverage for losses from liability claims for injuries to person or property or claims for errors and omissions.. However, other risks, such as workers' compensation and general liability are accounted for and financed by the Village in an internal service fund - the Insurance Fund.

Self Insurance

For general liability and workers' compensation claims, the Village has not purchased commercial insurance for claims that exceed certain specified amounts per incident or in aggregate.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Self Insurance (cont.)

All funds of the Village participate in the risk management program. Premiums are paid into the internal service fund by the departments of the General Fund and other funds based upon historical cost estimates.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The Village does not allocate overhead costs or other nonincremental costs to the claims liability.

Claims Liability

	Prior Year	Current Year
Unpaid claims - Beginning of Year	\$ 1,865,877	\$ 3,927,867
Current year claims and changes in estimates	3,528,615	4,942,105
Claim payments	(1,466,625)	(2,472,731)
 Unpaid Claims - End of Year	 \$ 3,927,867	 \$ 6,397,241

Public Entity Risk Pool

HELP

The Village is a member of the High-Level Excess Liability Pool (HELP). HELP is an insurance pool consisting of fifteen municipalities in Illinois to provide excess liability coverage in the amount of \$2,000,000 per occurrence and in the aggregate for each member after a \$1,000,000 per member self-insurance retention. In addition, HELP provides excess insurance of \$10,000,000 per occurrence for claims in excess of \$3,000,000. The Village's payments to HELP are displayed on the financial statements as expenditures/expenses in appropriate funds.

The High-Level Excess Liability Pool was organized on April 1, 1987 with the current agreement extending to April 30, 2018. The purpose of HELP is to act as a joint self-insurance pool for the purpose of seeking the prevention or lessening of liability claims for injuries to persons or property or claims for errors and omissions and employers' liability made against the members and other parties included within the scope of its coverage.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Public Entity Risk Pool (cont.)

HELP (cont.)

HELP is governed by a Board of Directors which consists of one appointed representative from each member municipality. Each Director has an equal vote. The officers of HELP are appointed by the Board of Directors. The Board of Directors determines the general policy of the agency, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of debt by HELP, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the by-laws.

The Village does not exercise any control over the activities of HELP beyond its representation on the Board of Directors.

C. COMMITMENTS AND CONTINGENCIES

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

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

The Village has active construction projects as of April 30, 2015. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

D. JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

The Village of Skokie is a member of SWANCC, which consists of 23 municipalities. SWANCC is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SWANCC is empowered under the Act to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

D. JOINT VENTURES (cont.)

Solid Waste Agency of Northern Cook County (SWANCC) (cont.)

The governing body (the Board of Directors) is made up of the Mayor and President from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors. The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the by-laws.

Complete financial statements for SWANCC can be obtained from SWANCC's administrative office at 1616 East Golf Road, Des Plaines, Illinois 60016. Financial information as of April 30, 2015 is the most recent available as of the date of this report.

The Village does not have an equity interest in SWANCC.

E. OTHER POSTEMPLOYMENT BENEFITS

The Village administers a single-employer defined benefit healthcare plan ("the OPEB Plan"). The plan provides pre and post-Medicare postretirement health insurance for eligible retirees, their spouses, and dependents (enrolled at time of employee's retirement) through the Village's group health insurance plan, which covers both active and retired members. Benefit provisions are established through the Village's personnel manual and collective bargaining agreements and state that eligible retirees and their spouses and dependents receive healthcare insurance at the blended premium rate. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's group health insurance plan will be reduced by the amount payable under Medicare for those expenses that are covered under both. The OPEB Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

Contribution requirements are governed by the Village and can be amended by the Village through its personnel manual and collective bargaining agreements. For fiscal year 2015, the Village contributed \$496,877 to the plan. The Village contributes 100% of the current year premiums for eligible disabled pensioners for life. All other retirees pay the blended premium. The Village makes no contribution for these retirees.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

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

Annual required contribution	\$	662,093
Interest on net OPEB obligation		34,157
Adjustment to annual required contribution		<u>(28,464)</u>
Annual OPEB cost		667,786
Contributions made		<u>(496,877)</u>
Increase in net OPEB obligation		170,909
Net OPEB Obligation - Beginning of Year		<u>853,920</u>
Net OPEB Obligation - End of Year	\$	<u><u>1,024,829</u></u>

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the two years prior were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2013	\$ 377,047	55%	\$ 570,254
April 30, 2014	489,433	42%	853,920
April 30, 2015	667,786	74%	1,024,829

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

E. OTHER POSTEMPLOYMENT BENEFITS (cont.)

The funded status of the plan as of April 30, 2015, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$ 10,461,675
Actuarial value of plan assets	<u>-</u>
Unfunded Actuarial Accrued Liability (UAAL)	<u>\$ 10,461,675</u>
Funded ratio (actuarial value of plan assets/AAL)	-%
Covered payroll (active plan members)	\$ 38,148,368
UAAL as a percentage of covered payroll	27%

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

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

In the May 1, 2014 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions include a 4.0% investment rate of return and an annual healthcare cost trend rate of 7.0% initially, reduced by decrements to an ultimate rate of 5.0% after 4 years. Both rates include a 4.0% inflation assumption. The actuarial value of Retiree Health Plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a three-year period. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The amortization period at April 30, 2015, was 30 years.

VILLAGE OF SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

F. TAX INCREMENT FINANCING DISTRICT

The Village of Skokie 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 SKOKIE

NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended April 30, 2015

NOTE IV - OTHER INFORMATION (cont.)

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

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

- Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*
- Statement No. 71, *Pension - Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68.*
- Statement No. 72, *Fair Value Measurement and Application*
- Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*
- Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other than Pension Plans*
- Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*
- Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*
- Statement No. 77, *Tax Abatement Disclosures*

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

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Property taxes	\$ 10,503,648	\$ 10,503,648	\$ 13,464,093
Other taxes	8,719,987	8,719,987	14,757,297
Licenses and permits	4,002,698	4,002,698	4,521,363
Fines	1,460,000	1,460,000	1,389,213
Charges for services	2,772,822	2,772,822	2,344,592
Intergovernmental	24,192,464	24,192,464	25,772,834
Investment income	25,000	25,000	2,686
Miscellaneous	479,438	479,438	260,385
Total Revenues	<u>52,156,057</u>	<u>52,156,057</u>	<u>62,512,463</u>
EXPENDITURES			
Current:			
General government	12,690,585	12,853,726	7,414,234
Public safety	27,581,808	27,682,313	37,195,546
Public works	11,560,773	11,648,297	13,895,846
Health and welfare	1,312,891	1,318,246	1,655,245
Total Expenditures	<u>53,146,057</u>	<u>53,502,582</u>	<u>60,160,871</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(990,000)</u>	<u>(1,346,525)</u>	<u>2,351,592</u>
OTHER FINANCING SOURCES (USES)			
Transfers out	(165,000)	(165,000)	(165,000)
Sales of capital assets	1,880,000	1,880,000	1,892,222
Total Other Financing Sources (Uses)	<u>1,715,000</u>	<u>1,715,000</u>	<u>1,727,222</u>
Net Change in Fund Balance	<u>\$ 725,000</u>	<u>\$ 368,475</u>	4,078,814
FUND BALANCE - Beginning of Year			<u>11,643,765</u>
FUND BALANCE - END OF YEAR			<u>\$ 15,722,579</u>

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

VILLAGE OF SKOKIE

ILLINOIS MUNICIPAL RETIREMENT FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2015

<u>Fiscal Year Date</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
4/30/15	\$ 1,867,235	114.05%	\$ (297,268)
4/30/14	1,963,978	158.54%	(34,215)
4/30/13	1,908,739	86.01%	1,091,907

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/14	\$ 59,769,799	\$ 70,788,340	\$11,018,541	84.43%	\$ 21,202,521	51.97%
12/31/13	60,349,318	69,688,193	9,338,875	86.60%	20,789,378	44.92%
12/31/12	58,966,859	72,052,091	13,085,232	81.84%	20,432,108	64.04%
12/31/11	56,481,119	70,269,818	13,788,699	80.38%	20,010,432	68.91%
12/31/10	55,080,822	67,345,843	12,265,021	81.79%	19,951,708	61.47%
12/31/09	52,564,962	63,342,717	10,777,755	82.99%	19,802,646	54.43%

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$71,487,732. On a market basis, the funded ratio would be 100.99%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Village of Skokie. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	12/31/2014
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.50% per year
Projected salary increases	4.00% per year, additional 0.40% to 10.00% per year depending on age and service, attributable to seniority/merit
Inflation factor	4.00% per year
Cost of living adjustments	3.00% per year

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

VILLAGE OF SKOKIE

SHERIFF'S LAW ENFORCEMENT PERSONNEL SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2015

<u>Fiscal Year Date</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
4/30/15	\$ 19,912	100.00%	\$ -
4/30/14	236	100.00%	-
4/30/13	7,930	100.00%	-

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
12/31/14	\$ (136,951)	\$ -	\$ 136,951	N/A	\$ -	N/A
12/31/13	(147,896)	-	147,896	N/A	-	N/A
12/31/12	(161,805)	-	161,805	N/A	-	N/A
12/31/11	(200,523)	-	200,523	N/A	-	N/A
12/31/10	(169,555)	-	169,555	N/A	-	N/A
12/31/09	(306,621)	-	306,621	N/A	-	N/A

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$(79,606). On a market basis, the funded ratio would be 0.00%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village of Skokie. The do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	12/31/2014
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	7.50% per year
Projected salary increases	4.00% per year, additional 0.40% to 10.00% per year depending on age and service, attributable to seniority/merit
Inflation factor	4.00% per year
Cost of living adjustments	3.00% per year

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

VILLAGE OF SKOKIE

POLICE PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2015

<u>Fiscal Year Date</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
4/30/2015	\$ 2,657,193	81.51%	\$ (10,206,753)
4/30/2014	2,024,350	76.28%	(10,399,063)
4/30/2013	2,024,350	71.64%	(10,554,794)
4/30/2012	2,099,499	74.45%	(10,921,303)
4/30/2011	2,454,517	81.26%	(11,220,482)
4/30/2010	1,296,633	67.84%	(11,416,648)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
4/30/2015	\$ 84,267,497	\$ 121,250,329	\$ 36,982,832	69.50%	\$10,468,892	353.26%
4/30/2014	81,808,700	107,860,558	26,051,858	75.85%	9,674,884	269.27%
4/30/2013	77,361,521	105,045,795	27,684,274	73.65%	9,451,978	292.89%
4/30/2012	74,000,783	94,788,184	20,787,401	78.07%	9,078,627	228.97%
4/30/2011	74,710,537	90,246,992	15,536,455	82.78%	8,770,919	177.14%
4/30/2010	69,065,364	88,084,625	19,019,261	78.41%	8,503,729	223.66%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	4/30/2015
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	26 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	8.00% per year
Projected salary increases	5.50% per year
Inflation factor	3.00% per year
Cost of living adjustments	3.00% per year

VILLAGE OF SKOKIE
POLICE PENSION FUND
SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
Most Recent Fiscal Year

	2015
Total pension liability	
Service cost	\$ 2,195,535
Interest changes of benefit terms	8,363,809
Differences between expected and actual experience	1,469,701
Changes of assumptions	7,986,626
Benefit payments, including refunds of member contributions	<u>(6,625,900)</u>
Net change in total pension liability	13,389,771
Total pension liability - beginning	<u>107,860,558</u>
Total pension liability - ending (a)	<u>\$ 121,250,329</u>
Plan fiduciary net position	
Employer contributions	\$ 2,165,945
Employee contributions	1,058,416
Net investment income	5,913,286
Benefit payments, including refunds of member contributions	(6,625,900)
Administration	<u>(52,085)</u>
Net change in plan fiduciary net position	2,459,662
Plan fiduciary net position - beginning	<u>81,808,700</u>
Plan fiduciary net position - ending (b)	<u>\$ 84,268,362</u>
Village's net pension liability - ending (a) - (b)	<u>\$ 36,981,967</u>
Plan fiduciary net position as a percentage of the total pension liability	69.50%
Covered-employee payroll	\$ 10,468,892
Village's net pension liability as a percentage of covered-employee payroll	353.26%

Notes to Schedule:

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

VILLAGE OF SKOKIE
POLICE PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

	2006	2007	2008	2009
Actuarially determined contribution	\$ 701,646	\$ 820,206	\$ 820,206	\$ 1,296,633
Contributions in relation to the actuarially determined contribution	790,058	860,011	862,572	849,283
Contribution deficiency (excess)	<u>\$ (88,412)</u>	<u>\$ (39,805)</u>	<u>\$ (42,366)</u>	<u>\$ 447,350</u>
Covered-employee payroll	\$ 6,966,080	\$ 8,124,105	\$ 8,124,105	\$ 8,538,090
Contributions as a percentage of covered-employee payroll	11.34%	10.59%	10.62%	9.95%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed; 100% through 2012 and 90% beginning in 2014
Remaining amortization period	26 years (The funding schedule was reset to end in 2040 in 2011)
Asset valuation method	5-year smoothed market through 2014, market value beginning in 2015
Inflation	2.50%
Salary increases	5.50%, average, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including
Retirement age	See Note IV.A in the Notes to Financial Statements
Mortality	Mortality rates were based on the RP-2000 CHBCA Mortality

2010	2011	2012	2013	2014	2015
\$ 1,296,633	\$ 2,454,517	\$ 2,099,499	\$ 2,024,350	\$ 2,024,350	\$ 2,657,193
879,585	1,994,607	1,563,033	1,450,301	1,544,269	2,165,945
\$ 417,048	\$ 459,910	\$ 536,466	\$ 574,049	\$ 480,081	\$ 491,248
\$ 8,503,729	\$ 9,770,919	\$ 9,078,627	\$ 9,451,978	\$ 9,451,978	\$ 10,468,892
10.34%	20.41%	17.22%	15.34%	16.34%	20.69%

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

VILLAGE OF SKOKIE
POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
Most Recent Fiscal Year

2015

Annual money-weighted rate of return,
net of investment expense

7.38%

Notes to Schedule:

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

VILLAGE OF SKOKIE

FIREFIGHTERS' PENSION FUND SCHEDULE OF EMPLOYER'S CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS April 30, 2015

<u>Fiscal Year Date</u>	<u>Cost (ARC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation (Asset)</u>
4/30/2015	\$ 3,491,612	92.97%	\$ (8,639,573)
4/30/2014	3,188,227	74.90%	(8,628,636)
4/30/2013	3,188,227	82.15%	(9,147,853)
4/30/2012	3,333,681	81.92%	(9,535,808)
4/30/2011	3,263,438	83.66%	(9,928,512)
4/30/2010	2,015,167	75.87%	(10,225,385)

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u>	<u>Actuarial Accrued Liability (AAL) Entry Age</u>	<u>Unfunded AAL (UAAL)</u>	<u>Funded Ratio</u>	<u>Covered Payroll</u>	<u>UAAL as a Percentage of Covered Payroll</u>
4/30/2015	\$ 73,348,620	\$127,769,511	\$ 54,420,891	57.41%	\$ 9,875,676	551.06%
4/30/2014	70,435,178	118,935,060	48,499,882	59.22%	9,848,163	492.48%
4/30/2013	68,029,999	112,746,893	44,716,894	60.34%	9,515,785	469.92%
4/30/2012	65,380,851	98,973,344	33,592,493	66.06%	8,573,585	391.81%
4/30/2011	63,174,571	97,310,539	34,135,968	64.92%	8,924,705	382.49%
4/30/2010	58,921,092	95,942,694	37,021,602	61.41%	9,032,996	409.85%

The information presented in the above required supplementary schedule was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation can be found in the notes to basic financial statements.

Valuation date	4/30/2015
Actuarial cost method	Entry Age normal
Amortization method	Level percentage of pay, closed
Remaining amortization period	26 years
Asset valuation method	Market
Actuarial assumptions:	
Investment rate of return	8.00% per year
Projected salary increases	5.50% per year
Inflation factor	3.00% per year
Cost of living adjustments	3.00% per year

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

VILLAGE OF SKOKIE
FIREFIGHTERS' PENSION FUND
SCHEDULE OF CHANGES IN THE VILLAGE'S NET PENSION LIABILITY AND RELATED RATIOS
Most Recent Fiscal Year

	2015
Total pension liability	
Service cost	\$ 2,148,641
Interest changes of benefit terms	9,235,591
Differences between expected and actual experience	(964,126)
Changes of assumptions	5,394,679
Benefit payments, including refunds of member contributions	<u>(6,980,334)</u>
Net change in total pension liability	<u>8,834,451</u>
Total pension liability - beginning	<u>118,935,060</u>
Total pension liability - ending (a)	<u><u>\$ 127,769,511</u></u>
Plan fiduciary net position	
Employer contributions	\$ 3,246,294
Employee contributions	1,132,863
Net investment income	5,586,515
Benefit payments, including refunds of member contributions	(6,980,334)
Administration	<u>(71,896)</u>
Net change in plan fiduciary net position	<u>2,913,442</u>
Plan fiduciary net position - beginning	<u>70,435,177</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 73,348,619</u></u>
Village's net pension liability - ending (a) - (b)	<u><u>\$ 54,420,892</u></u>
Plan fiduciary net position as a percentage of the total pension liability	57.41%
Covered-employee payroll	\$ 9,875,676
Village's net pension liability as a percentage of covered-employee payroll	551.06%

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

VILLAGE OF SKOKIE
FIREFIGHTERS' PENSION FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
Last Ten Fiscal Years

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Actuarially determined contribution	\$ 1,131,635	\$ 1,446,317	\$ 1,446,317	\$ 2,015,167
Contributions in relation to the actuarially determined contribution	1,277,908	1,504,205	1,457,774	1,453,918
Contribution deficiency (excess)	<u>\$ (146,273)</u>	<u>\$ (57,888)</u>	<u>\$ (11,457)</u>	<u>\$ 561,249</u>
Covered-employee payroll	\$ 7,664,683	\$ 8,025,062	\$ 8,025,062	\$ 9,011,394
Contributions as a percentage of covered-employee payroll	16.67%	18.74%	18.17%	16.13%

Notes to Schedule:

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed; 100% through 2012 and 90% beginning in 2014
Remaining amortization period	26 years (The funding schedule was reset to end in 2040 in 2011)
Asset valuation method	5-year smoothed market through 2014, market value beginning in 2015
Inflation	2.50%
Salary increases	5.50%, average, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including
Retirement age	See Note IV.A in the Notes to Financial Statements
Mortality	Mortality rates were based on the RP-2000 CHBCA Mortality

2010	2011	2012	2013	2014	2015
\$ 2,015,167	\$ 3,263,438	\$ 3,333,681	\$ 3,188,227	\$ 3,188,227	\$ 3,491,612
1,528,972	2,730,341	2,387,896	2,619,060	2,731,012	3,246,294
\$ 486,195	\$ 533,097	\$ 945,785	\$ 569,167	\$ 457,215	\$ 245,318
\$ 9,032,996	\$ 8,924,705	\$ 8,573,585	\$ 9,515,785	\$ 9,515,785	\$ 9,875,676
16.93%	30.59%	27.85%	27.52%	28.70%	32.87%

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

VILLAGE OF SKOKIE
FIREFIGHTERS' PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
Most Recent Fiscal Year

2015

Annual money-weighted rate of return,
net of investment expense

8.08%

Notes to Schedule:

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

VILLAGE OF SKOKIE

OPEB FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS AND SCHEDULE OF FUNDING PROGRESS
April 30, 2015

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
4/30/2015	\$ 662,093	75.05%
4/30/2014	479,922	42.88%
4/30/2013	374,387	54.96%
4/30/2012	201,669	52.24%
4/30/2011	201,669	52.24%
4/30/2010	201,669	52.24%

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) - Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
4/30/2015	\$ -	\$ 10,461,675	\$ 10,461,675	0.00%	\$ 38,148,368	27.42%
4/30/2013	-	6,695,482	6,695,482	0.00%	41,232,947	16.24%
4/30/2011	-	5,711,195	5,711,195	0.00%	41,157,646	13.88%
4/30/2009	-	3,270,305	3,270,305	0.00%	41,072,404	7.96%

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

VILLAGE OF SKOKIE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2015

BUDGETARY INFORMATION

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

Prior to April 30, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an appropriation ordinance.

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

During the current year, budgets were not adopted for the CTA Parking Lot Fund (Special Revenue) and the Skokie/Edison Parking Lot Fund (Enterprise).

EXCESS EXPENDITURES OVER BUDGET

Excess expenditures over budget are as follows:

	<u>Final Budget</u>	<u>Expenditures</u>	<u>Excess</u>
General Fund	\$ 53,502,582	\$ 60,160,871	\$ 6,658,289

SUPPLEMENTARY INFORMATION

VILLAGE OF SKOKIE

DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
PROPERTY TAXES			
Property taxes	\$ 10,503,648	\$ 10,503,648	\$ 13,464,093
Total Property Taxes	<u>10,503,648</u>	<u>10,503,648</u>	<u>13,464,093</u>
OTHER TAXES			
Home rule sales tax	5,446,230	5,446,230	6,375,655
Hotel and motel tax	1,382,133	1,382,133	1,454,828
Utility tax	-	-	5,452,048
Auto rental tax	-	-	57,723
Real estate transfer tax	324,060	324,060	-
Wireless 911 tax	396,000	396,000	486,580
Telecommunications tax	1,171,564	1,171,564	930,463
Total Other Taxes	<u>8,719,987</u>	<u>8,719,987</u>	<u>14,757,297</u>
LICENSES AND PERMITS			
Motor vehicle licenses	1,221,698	1,221,698	1,218,583
Liquor licenses	130,000	130,000	159,625
Business licenses	375,000	375,000	297,001
Dog and cat licenses	21,000	21,000	29,874
Building permits	925,000	925,000	1,368,132
Plumbing permits	150,000	150,000	269,455
Electrical permits	90,000	90,000	111,851
Miscellaneous permits	200,000	200,000	82,835
Engineering permits	40,000	40,000	89,656
Cable franchise fees	750,000	750,000	831,669
Natural gas franchise allotment	50,000	50,000	(78)
Police alarm permits	50,000	50,000	62,760
Total Licenses and Permits	<u>4,002,698</u>	<u>4,002,698</u>	<u>4,521,363</u>
FINES			
Court fines	250,000	250,000	140,558
Parking fines	545,000	545,000	405,605
Parking judgments	450,000	450,000	243,904
Automated traffic fines	20,000	20,000	436,124
Administrative hearings	70,000	70,000	73,092
Impoundment fees	125,000	125,000	89,930
Total Fines	<u>1,460,000</u>	<u>1,460,000</u>	<u>1,389,213</u>
CHARGES FOR SERVICES			
Administrative service charge	555,142	555,142	75,124
Police service fees	395,404	395,404	487,692
Fire service fees	-	-	2,484
Fire alarm fees	-	-	360
Vital statistics service fees	25,975	25,975	22,442
Sign inspection fees	-	-	1,440
Elevator inspection fees	40,000	40,000	39,782
Reinspection fees	-	-	250

VILLAGE OF SKOKIE

DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
STAR transportation program	\$ 29,000	\$ 29,000	\$ 17,314
Community refuse franchise fees	140,000	140,000	265,966
Legal fees	-	-	6,830
Sidewalk repair charges	15,000	15,000	21,323
Tree planting program	50,000	50,000	12,692
CTA parking lot maintenance	20,000	20,000	14,809
Fire department service fees	24,301	24,301	12,734
Food sales	-	-	19,786
Ambulance fees	1,400,000	1,400,000	1,263,869
Polling place rentals	-	-	500
Passport services	-	-	30,960
Other charged services	78,000	78,000	48,235
Total Charges for services	<u>2,772,822</u>	<u>2,772,822</u>	<u>2,344,592</u>
INTERGOVERNMENTAL			
Personal property replacement tax	1,122,017	1,122,017	1,253,630
Sales tax	14,453,045	14,453,045	15,957,861
Local use tax	1,158,316	1,158,316	1,308,928
State income tax	6,364,236	6,364,236	6,344,594
Federal grants	-	-	271,477
State grants	1,094,850	1,094,850	636,344
Total Intergovernmental	<u>24,192,464</u>	<u>24,192,464</u>	<u>25,772,834</u>
INVESTMENT INCOME			
Investment income	<u>25,000</u>	<u>25,000</u>	<u>2,686</u>
Total Investment Income	<u>25,000</u>	<u>25,000</u>	<u>2,686</u>
MISCELLANEOUS			
CTA parking lot fees	67,500	67,500	88,997
Cellular service property lease	71,000	71,000	37,830
Unclassified services	<u>340,938</u>	<u>340,938</u>	<u>133,558</u>
Total Miscellaneous	<u>479,438</u>	<u>479,438</u>	<u>260,385</u>
TOTAL REVENUES	<u>\$ 52,156,057</u>	<u>\$ 52,156,057</u>	<u>\$ 62,512,463</u>

VILLAGE OF SKOKIE

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
GENERAL GOVERNMENT			
Board of Trustees	\$ 264,932	\$ 265,379	\$ 408,359
Boards and commissions			
Plan commission and Board of Appeals	52,950	54,050	41,064
Board of Fire and Police Commissions	85,200	113,450	88,090
Human Relations Commission	9,525	9,525	1,102
Traffic Safety Commission	2,155	2,155	1,698
Liquor Control Commission	1,000	1,853	1,649
Fine Arts Commission	13,717	13,717	13,686
Beautification Commission	11,085	11,085	7,177
Board of Health	1,050	1,050	683
Appearance Code Commission	9,230	9,230	7,967
Consumer Affairs Commission	8,886	8,886	8,520
Total Boards and commissions	<u>194,798</u>	<u>225,001</u>	<u>171,636</u>
Village Manager's Office			
Administration and general services	687,720	687,720	1,000,883
Personnel	271,589	271,589	314,542
Multi-media	137,847	137,847	135,598
Marketing division	321,805	323,925	391,149
Human services	676,668	715,034	880,847
Management information services	675,804	685,461	690,733
Total Village Manager's Office	<u>2,771,433</u>	<u>2,821,576</u>	<u>3,413,752</u>
Village Clerk			
Elections	575	575	43
Records	158,468	158,498	214,843
Total Village Clerk	<u>159,043</u>	<u>159,073</u>	<u>214,886</u>
Corporation counsel			
Counsel and legal services	684,839	684,839	871,418
Schofflaw program	66,425	66,425	73,378
Total Corporation counsel	<u>751,264</u>	<u>751,264</u>	<u>944,796</u>
Finance			
Administration	347,016	398,625	465,928
Accounting	164,307	164,307	233,672
Collection	229,325	223,325	330,012
Purchasing	156,633	157,620	213,290
Duplicating	78,000	81,907	77,673
Parking enforcement	95,742	95,742	119,317
Total Finance	<u>1,071,023</u>	<u>1,121,526</u>	<u>1,439,892</u>
Community development			
Administration	375,936	383,936	516,951
Building and zoning	476,067	486,218	627,991

VILLAGE OF SKOKIE

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
Property standards	\$ 357,127	\$ 349,554	\$ 476,695
Planning	<u>197,369</u>	<u>197,369</u>	<u>265,533</u>
Total Community development	<u>1,406,499</u>	<u>1,417,077</u>	<u>1,887,170</u>
Insurance	<u>7,340,043</u>	<u>7,341,279</u>	<u>204,740</u>
Other funded grant programs			
DCEO Grant	<u>8,000</u>	<u>8,000</u>	<u>16,294</u>
Total Other funded grant programs	<u>8,000</u>	<u>8,000</u>	<u>16,294</u>
Contingency	<u>50,000</u>	<u>70,001</u>	<u>40,315</u>
Contributions	<u>133,550</u>	<u>133,550</u>	<u>132,394</u>
Reimbursements	<u>(1,460,000)</u>	<u>(1,460,000)</u>	<u>(1,460,000)</u>
Total General government	<u>12,690,585</u>	<u>12,853,726</u>	<u>7,414,234</u>
PUBLIC SAFETY			
Police			
Administration	2,879,598	2,881,468	2,815,802
Communications	1,536,202	1,556,893	2,041,616
Investigations	1,487,027	1,489,627	1,675,841
Uniform patrol	8,837,602	8,908,381	10,298,567
E-911	166,913	137,515	126,905
Supplemental funding	851,170	851,407	683,665
Pension contribution	-	-	<u>2,181,793</u>
Total Police	<u>15,758,512</u>	<u>15,825,291</u>	<u>19,824,189</u>
Fire			
Administration	623,114	627,880	678,939
Fire prevention	421,187	421,187	512,001
Firefighting	9,854,766	9,870,333	12,159,691
Emergency medical services	613,622	617,910	560,246
E-911	180,507	181,513	219,394
Foreign fire insurance	130,100	138,199	(6,293)
Pension contribution	-	-	<u>3,247,379</u>
Total Fire	<u>11,823,296</u>	<u>11,857,022</u>	<u>17,371,357</u>
Total Public safety	<u>27,581,808</u>	<u>27,682,313</u>	<u>37,195,546</u>

VILLAGE OF SKOKIE

SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
PUBLIC WORKS			
Administration	\$ 455,752	\$ 465,025	\$ 627,462
Streets and alleys	1,811,796	1,861,261	2,369,040
Tree maintenance	1,097,463	1,115,109	1,186,732
Automotive maintenance	1,308,877	1,316,486	1,558,041
Refuse collection	3,017,035	3,104,224	3,786,155
Refuse disposal	1,239,581	1,155,144	1,136,332
Buildings	1,000,220	1,017,719	1,237,193
Civil engineering	630,443	630,628	776,241
Traffic engineering	999,606	982,701	1,218,650
Total Public works	<u>11,560,773</u>	<u>11,648,297</u>	<u>13,895,846</u>
HEALTH AND WELFARE			
Administration	275,531	276,218	370,924
Environmental health	377,643	378,779	514,364
Personal health services	346,495	345,809	402,416
Blood program	51,150	51,150	42,649
Animal control	262,072	266,290	324,892
Total Health and welfare	<u>1,312,891</u>	<u>1,318,246</u>	<u>1,655,245</u>
TOTAL EXPENDITURES	<u>\$ 53,146,057</u>	<u>\$ 53,502,582</u>	<u>\$ 60,160,871</u>

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DEBT SERVICE FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Property taxes	\$ 2,531,127	\$ 2,531,127	\$ 2,406,665
Home rule sales tax	1,443,243	1,443,243	1,443,243
Telecommunications tax	1,682,564	1,682,564	1,682,564
Intergovernmental	320,000	320,000	1,589,343
Licenses and permits	188,300	188,300	188,300
Investment income	-	-	(4,024)
Total Revenues	6,165,234	6,165,234	7,306,091
EXPENDITURES			
Current:			
General government	1,000	8,886	7,427
Debt Service			
Principal	5,624,665	5,624,665	6,355,863
Interest and fiscal charges	2,481,695	2,481,695	2,739,255
Total Expenditures	8,107,360	8,115,246	9,102,545
Excess (deficiency) of revenues over (under) expenditures	(1,942,126)	(1,950,012)	(1,796,454)
OTHER FINANCING SOURCES (USES)			
General obligation debt issued	-	-	2,000,000
Transfers in	1,942,126	1,942,126	2,373,762
Transfers out	-	-	(1,791,015)
Total Other Financing Sources (Uses)	1,942,126	1,942,126	2,582,747
Net Change in Fund Balance	\$ -	\$ (7,886)	786,293
FUND BALANCE - Beginning of Year			8,216,564
FUND BALANCE - END OF YEAR			\$ 9,002,857

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUILDING AND EQUIPMENT FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Other taxes	\$ -	\$ 3,500,000	\$ 2,633,000
Intergovernmental	-	-	2,111,828
Investment income	-	-	(7,612)
Miscellaneous	-	-	11,266
Total Revenues	<u>-</u>	<u>3,500,000</u>	<u>4,748,482</u>
EXPENDITURES			
Current:			
General government	1,211,617	1,883,197	964,131
Capital Outlay	<u>13,684,462</u>	<u>24,723,420</u>	<u>12,577,986</u>
Total Expenditures	<u>14,896,079</u>	<u>26,606,617</u>	<u>13,542,117</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,896,079)</u>	<u>(23,106,617)</u>	<u>(8,793,635)</u>
OTHER FINANCING SOURCES			
General obligation debt issued	-	3,300,000	-
Transfers in	-	241,500	6,709,745
Sales of capital assets	-	30,000	-
Total Other Financing Sources	<u>-</u>	<u>3,571,500</u>	<u>6,709,745</u>
Net Change in Fund Balance	<u>\$ (14,896,079)</u>	<u>\$ (19,535,117)</u>	(2,083,890)
FUND BALANCE - Beginning of Year			<u>4,132,881</u>
FUND BALANCE - END OF YEAR			<u>\$ 2,048,991</u>

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - WEST DEMPSTER TIF FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Total Revenues	\$ -	\$ -	\$ -
EXPENDITURES			
Current:			
General government	750,000	750,000	268,605
Total Expenditures	750,000	750,000	268,605
Excess (deficiency) of revenues over (under) expenditures	(750,000)	(750,000)	(268,605)
OTHER FINANCING SOURCES (USES)			
Sales of capital assets	-	-	14,022
Transfers out	(100,000)	(100,000)	-
Total Other Financing Sources (Uses)	(100,000)	(100,000)	14,022
Net Change in Fund Balance	\$ (850,000)	\$ (850,000)	(254,583)
FUND BALANCE (DEFICIT) - Beginning of Year			(4,147,360)
FUND BALANCE (DEFICIT) - END OF YEAR			\$ (4,401,943)

VILLAGE OF SKOKIE

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS As of April 30, 2015

	Downtown TIF	Science & Technology TIF	Motor Fuel Tax	Local Fuel Tax	Community Development Block Grant
ASSETS					
Cash and cash equivalents	\$ -	\$ 947,812	\$ 1,097,633	\$ -	\$ -
Investments	-	-	-	-	-
Receivables (net)	-	-	-	-	-
Other taxes	-	-	-	83,267	-
Other	-	-	-	-	-
Due from other funds	-	-	-	-	5,592
Due from other governments	-	-	121,879	-	75,578
Advances to other funds	-	-	-	-	-
	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ 947,812	\$ 1,219,512	\$ 83,267	\$ 81,170
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities					
Accounts payable	\$ -	\$ 3,863	\$ 101,511	\$ -	\$ -
Accrued payroll	-	-	-	-	2,366
Other payables	-	-	-	-	-
Due to other funds	-	-	761,667	165,239	67,645
Unearned revenues	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Total Liabilities	-	3,863	863,178	165,239	70,011
Fund Balances					
Restricted for economic development	-	943,949	-	-	11,159
Restricted for highways and streets	-	-	356,334	-	-
Restricted for commuter parking lot	-	-	-	-	-
Committed for public safety	-	-	-	-	-
Assigned for capital projects	-	-	-	-	-
Unassigned	-	-	-	(81,972)	-
Total Fund Balances (Deficit)	-	943,949	356,334	(81,972)	11,159
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ -	\$ 947,812	\$ 1,219,512	\$ 83,267	\$ 81,170

<u>IMRF</u>	<u>Visitor's Bureau</u>	<u>CTA Parking Lot</u>	<u>Wireless Alarm</u>	<u>Economic Development</u>	<u>Centre East Development</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 474,524	\$ 2,433	\$ 204,061	\$ 459,893	\$ 698,814	\$ 338,298	\$ 4,223,468
-	-	20,033	-	738	-	20,771
-	-	-	-	-	-	83,267
-	-	-	13,993	-	-	13,993
14,018	-	-	-	-	-	19,610
50,828	-	-	-	-	-	248,285
-	-	-	-	2,000,000	-	2,000,000
<u>\$ 539,370</u>	<u>\$ 2,433</u>	<u>\$ 224,094</u>	<u>\$ 473,886</u>	<u>\$ 2,699,552</u>	<u>\$ 338,298</u>	<u>\$ 6,609,394</u>
\$ 265,090	\$ -	\$ 61,858	\$ 3,656	\$ 20,000	\$ 64,150	\$ 520,128
1,113	-	-	-	3,112	-	6,591
-	-	-	-	34,585	-	34,585
265,916	-	26,385	-	77	-	1,286,929
-	-	-	-	50,000	-	50,000
922,227	-	-	-	-	-	922,227
<u>1,454,346</u>	<u>-</u>	<u>88,243</u>	<u>3,656</u>	<u>107,774</u>	<u>64,150</u>	<u>2,820,460</u>
-	2,433	-	-	2,591,778	-	3,549,319
-	-	-	-	-	-	356,334
-	-	135,851	-	-	-	135,851
-	-	-	470,230	-	-	470,230
-	-	-	-	-	274,148	274,148
(914,976)	-	-	-	-	-	(996,948)
<u>(914,976)</u>	<u>2,433</u>	<u>135,851</u>	<u>470,230</u>	<u>2,591,778</u>	<u>274,148</u>	<u>3,788,934</u>
<u>\$ 539,370</u>	<u>\$ 2,433</u>	<u>\$ 224,094</u>	<u>\$ 473,886</u>	<u>\$ 2,699,552</u>	<u>\$ 338,298</u>	<u>\$ 6,609,394</u>

VILLAGE OF SKOKIE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2015

	Downtown TIF	Science & Technology TIF	Motor Fuel Tax	Local Fuel Tax	Community Development Block Grant
REVENUES					
Property taxes	\$ 744,478	\$ 2,280,285	\$ -	\$ -	\$ -
Other taxes	-	-	-	1,011,429	-
Charges for services	-	-	-	-	-
Intergovernmental	-	-	2,146,374	-	889,095
Investment income	(88,195)	(1)	(157)	-	-
Miscellaneous	8,400	-	-	-	-
Total Revenues	<u>664,683</u>	<u>2,280,284</u>	<u>2,146,217</u>	<u>1,011,429</u>	<u>889,095</u>
EXPENDITURES					
Current					
General government	524,753	214,730	-	-	-
Public works	-	-	818,266	(1)	-
Health and welfare	-	-	-	-	317,274
Capital Outlay	-	-	-	-	157,171
Total Expenditures	<u>524,753</u>	<u>214,730</u>	<u>818,266</u>	<u>(1)</u>	<u>474,445</u>
Excess (deficiency) of revenues over expenditures	<u>139,930</u>	<u>2,065,554</u>	<u>1,327,951</u>	<u>1,011,430</u>	<u>414,650</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	(1,201,556)	(2,128,885)	(1,044,696)	(1,310,327)	(198,250)
Sales of capital assets	279,653	-	-	-	-
Total Other Financing Sources (Uses)	<u>(921,903)</u>	<u>(2,128,885)</u>	<u>(1,044,696)</u>	<u>(1,310,327)</u>	<u>(198,250)</u>
Net Change in Fund Balances	(781,973)	(63,331)	283,255	(298,897)	216,400
FUND BALANCES - Beginning of Year (Deficit)	<u>781,973</u>	<u>1,007,280</u>	<u>73,079</u>	<u>216,925</u>	<u>(205,241)</u>
FUND BALANCES - END OF YEAR (DEFICIT)	<u>\$ -</u>	<u>\$ 943,949</u>	<u>\$ 356,334</u>	<u>\$ (81,972)</u>	<u>\$ 11,159</u>

<u>IMRF</u>	<u>Visitor's Bureau</u>	<u>CTA Parking Lot</u>	<u>Wireless Alarm</u>	<u>Economic Development</u>	<u>Centre East Development</u>	<u>Total Nonmajor Governmental Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,024,763
-	120,000	-	-	1,047,852	281,029	2,460,310
-	-	247,302	161,663	-	-	408,965
-	-	-	-	-	-	3,035,469
-	-	(231)	-	-	-	(88,584)
<u>356,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>441,656</u>	<u>811,151</u>
<u>356,095</u>	<u>120,000</u>	<u>247,071</u>	<u>161,663</u>	<u>1,052,852</u>	<u>722,685</u>	<u>9,652,074</u>
-	117,567	226,395	23,127	465,040	521,481	2,093,093
-	-	-	-	-	-	818,265
-	-	-	-	-	-	317,274
-	-	-	20,640	-	-	177,811
<u>-</u>	<u>117,567</u>	<u>226,395</u>	<u>43,767</u>	<u>465,040</u>	<u>521,481</u>	<u>3,406,443</u>
<u>356,095</u>	<u>2,433</u>	<u>20,676</u>	<u>117,896</u>	<u>587,812</u>	<u>201,204</u>	<u>6,245,631</u>
-	-	-	-	98,170	-	98,170
-	-	-	-	(466,512)	(431,646)	(6,781,872)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>279,653</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(368,342)</u>	<u>(431,646)</u>	<u>(6,404,049)</u>
356,095	2,433	20,676	117,896	219,470	(230,442)	(158,418)
<u>(1,271,071)</u>	<u>-</u>	<u>115,175</u>	<u>352,334</u>	<u>2,372,308</u>	<u>504,590</u>	<u>3,947,352</u>
<u>\$ (914,976)</u>	<u>\$ 2,433</u>	<u>\$ 135,851</u>	<u>\$ 470,230</u>	<u>\$ 2,591,778</u>	<u>\$ 274,148</u>	<u>\$ 3,788,934</u>

VILLAGE OF SKOKIE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - DOWNTOWN TIF FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Property taxes	\$ -	\$ 990,000	\$ 744,478
Investment income	-	-	(88,195)
Miscellaneous	-	-	8,400
Total Revenues	-	990,000	664,683
EXPENDITURES			
Current:			
General government	2,475,448	2,475,448	524,753
Total Expenditures	2,475,448	2,475,448	524,753
Excess (deficiency) of revenues over (under) expenditures	(2,475,448)	(1,485,448)	139,930
OTHER FINANCING SOURCES (USES)			
Sales of capital assets	-	-	279,653
Transfers out	(1,150,000)	(1,150,000)	(1,201,556)
Total Other Financing Sources (Uses)	(1,150,000)	(1,150,000)	(921,903)
Net Change in Fund Balance	\$ (3,625,448)	\$ (2,635,448)	(781,973)
FUND BALANCE - Beginning of Year			781,973
FUND BALANCE - END OF YEAR			\$ -

VILLAGE OF SKOKIE

DETAILED SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - SCIENCE & TECHNOLOGY TIF FUND
For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Property taxes	\$ -	\$ 2,010,000	\$ 2,280,285
Investment income	-	-	(1)
Total Revenues	-	2,010,000	2,280,284
EXPENDITURES			
Current:			
General government	200,000	258,734	214,730
Capital Outlay	1,000,000	1,000,000	-
Total Expenditures	1,200,000	1,258,734	214,730
Excess (deficiency) of revenues over (under) expenditures	(1,200,000)	751,266	2,065,554
OTHER FINANCING USES			
Transfers out	(2,695,000)	(2,695,000)	(2,128,885)
Total Other Financing Uses	(2,695,000)	(2,695,000)	(2,128,885)
Net Change in Fund Balance	\$ (3,895,000)	\$ (1,943,734)	(63,331)
FUND BALANCE - Beginning of Year			1,007,280
FUND BALANCE - END OF YEAR			\$ 943,949

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Intergovernmental	\$ -	\$ 2,000,000	\$ 2,146,374
Investment income	-	-	(157)
Total Revenues	-	2,000,000	2,146,217
EXPENDITURES			
Current:			
Public works	880,000	1,153,211	818,266
Total Expenditures	880,000	1,153,211	818,266
Excess (deficiency) of revenues over (under) expenditures	(880,000)	846,789	1,327,951
OTHER FINANCING SOURCES (USES)			
Transfers out	(1,535,553)	(1,535,553)	(1,044,696)
Total Other Financing Sources (Uses)	(1,535,553)	(1,535,553)	(1,044,696)
Net Change in Fund Balance	\$ (2,415,553)	\$ (688,764)	283,255
FUND BALANCE - Beginning of Year			73,079
FUND BALANCE - END OF YEAR			\$ 356,334

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - LOCAL FUEL TAX FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Other taxes	\$ -	\$ 1,350,000	\$ 1,011,429
Total Revenues	-	1,350,000	1,011,429
EXPENDITURES			
Current:			
Public works	-	-	(1)
Total Expenditures	-	-	(1)
Excess of revenues over expenditures	-	1,350,000	1,011,430
OTHER FINANCING USES			
Transfers out	-	-	(1,310,327)
Total Other Financing Uses	-	-	(1,310,327)
Net Change in Fund Balance	\$ -	\$ 1,350,000	(298,897)
FUND BALANCE - Beginning of Year			216,925
FUND BALANCE (DEFICIT) - END OF YEAR			\$ (81,972)

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL - COMMUNITY DEVELOPMENT BLOCK GRANT FUND
 For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Intergovernmental	\$ -	\$ 460,000	\$ 889,095
Total Revenues	-	460,000	889,095
EXPENDITURES			
Current:			
Health and welfare	527,081	527,081	317,274
Capital Outlay	1,500	1,500	157,171
Total Expenditures	528,581	528,581	474,445
Excess (deficiency) of revenues over (under) expenditures	(528,581)	(68,581)	414,650
OTHER FINANCING USES			
Transfers out	-	-	(198,250)
Total Other Financing Uses	-	-	(198,250)
Net Change in Fund Balance	\$ (528,581)	\$ (68,581)	216,400
FUND BALANCE (DEFICIT) - Beginning of Year			(205,241)
FUND BALANCE - END OF YEAR			\$ 11,159

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - IMRF FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Property taxes	\$ -	\$ 1,872,646	\$ -
Other taxes	-	1,390,060	-
Miscellaneous	-	-	356,095
Total Revenues	-	3,262,706	356,095
EXPENDITURES			
Current:			
General government	3,262,706	3,262,706	-
Total Expenditures	3,262,706	3,262,706	-
Net Change in Fund Balance	\$ (3,262,706)	\$ -	356,095
FUND BALANCE (DEFICIT) - Beginning of Year			(1,271,071)
FUND BALANCE (DEFICIT) - END OF YEAR			\$ (914,976)

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - VISITOR'S BUREAU FUND
For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Other taxes	\$ -	\$ 120,000	\$ 120,000
Total Revenues	-	120,000	120,000
EXPENDITURES			
Current:			
General government	117,567	117,567	117,567
Total Expenditures	117,567	117,567	117,567
Net Change in Fund Balance	\$ (117,567)	\$ 2,433	2,433
FUND BALANCE - Beginning of Year			-
FUND BALANCE - END OF YEAR			\$ 2,433

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - WIRELESS ALARM FUND
For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Charges for services	\$ -	\$ 175,000	\$ 161,663
Total Revenues	-	175,000	161,663
EXPENDITURES			
Current:			
General government	37,196	38,073	23,127
Capital Outlay	22,000	23,360	20,640
Total Expenditures	59,196	61,433	43,767
Net Change in Fund Balance	\$ (59,196)	\$ 113,567	117,896
FUND BALANCE - Beginning of Year			352,334
FUND BALANCE - END OF YEAR			\$ 470,230

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL - ECONOMIC DEVELOPMENT FUND
For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Other taxes	\$ -	\$ 657,940	\$ 1,047,852
Miscellaneous	-	-	5,000
Total Revenues	-	657,940	1,052,852
EXPENDITURES			
Current:			
General government	344,909	357,909	465,040
Total Expenditures	344,909	357,909	465,040
Excess (deficiency) of revenues over (under) expenditures	(344,909)	300,031	587,812
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	98,170
Transfers out	-	-	(466,512)
Total Other Financing Sources (Uses)	-	-	(368,342)
Net Change in Fund Balance	\$ (344,909)	\$ 300,031	219,470
FUND BALANCE - Beginning of Year			2,372,308
FUND BALANCE - END OF YEAR			\$ 2,591,778

VILLAGE OF SKOKIE

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - CENTRE EAST DEVELOPMENT FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Other taxes	\$ -	\$ 632,113	\$ 281,029
Miscellaneous	-	-	441,656
Total Revenues	<u>-</u>	<u>632,113</u>	<u>722,685</u>
EXPENDITURES			
Current:			
General government	-	-	521,481
Total Expenditures	<u>-</u>	<u>-</u>	<u>521,481</u>
Excess of revenues over expenditures	<u>-</u>	<u>632,113</u>	<u>201,204</u>
OTHER FINANCING USES			
Transfers out	<u>(250,000)</u>	<u>(250,000)</u>	<u>(431,646)</u>
Total Other Financing Uses	<u>(250,000)</u>	<u>(250,000)</u>	<u>(431,646)</u>
Net Change in Fund Balance	<u>\$ (250,000)</u>	<u>\$ 382,113</u>	<u>(230,442)</u>
FUND BALANCE - Beginning of Year			<u>504,590</u>
FUND BALANCE - END OF YEAR			<u>\$ 274,148</u>

VILLAGE OF SKOKIE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL WATER AND SEWER FUND For the Year Ended April 30, 2015

	Budgeted Amounts		Actual
	Original	Final	
OPERATING EXPENSES			
Water and Sewerage			
Personnel services	\$ 972,926	\$ 972,926	\$ 897,805
Total personnel services	<u>972,926</u>	<u>972,926</u>	<u>897,805</u>
Contractual services			
Professional services	289,500	289,500	69,598
Other contractual services	331,000	342,217	288,302
Equipment and maintenance services	2,000	2,000	1,986
Construction services	20,000	20,000	6,990
Insurance	70,000	70,000	400,000
Communications	3,300	3,300	13,536
Printing and binding	4,900	5,090	427
Travel and meetings	5,400	11,268	6,997
Training	1,500	1,500	907
Total contractual services	<u>727,600</u>	<u>744,875</u>	<u>788,743</u>
Material and supplies			
General equipment parts	3,500	3,500	3,490
Water distribution supply	30,000	30,000	29,993
Minor equipment and tools	2,000	2,000	1,995
Photographic and drafting	125	250	245
Membership dues	20	20	10
Clothing, dry goods, notions	6,190	6,610	5,478
Chemicals	3,320	3,320	3,326
Horticulture and landscape	500	500	429
Energy	96,000	96,000	96,320
Gasoline	39,136	39,136	35,990
Books and periodicals	100	100	-
Construction materials	126,100	126,100	110,619
Water for resale	3,340,724	3,661,955	2,762,257
Postage	-	-	346
General office supplies	-	-	36
Total material and supplies	<u>3,647,715</u>	<u>3,969,491</u>	<u>3,050,534</u>
Other			
Administration	1,460,000	1,460,000	1,460,000
Group insurance	163,597	163,597	148,872
Employee pensions	189,068	189,068	184,158
Total other	<u>1,812,665</u>	<u>1,812,665</u>	<u>1,793,030</u>

VILLAGE OF SKOKIE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL WATER AND SEWER FUND For the Year Ended April 30, 2015

	2015		Actual
	Original	Final	
Capital outlay			
Nonbuilding improvements	\$ 100,000	\$ 100,000	\$ 70,560
Other equipment	<u>12,200</u>	<u>12,200</u>	<u>12,183</u>
Total capital outlay	<u>112,200</u>	<u>112,200</u>	<u>82,743</u>
Total water and sewerage	<u>7,273,106</u>	<u>7,612,157</u>	<u>6,612,855</u>
Water Meters			
Personnel services	<u>294,769</u>	<u>294,769</u>	<u>263,889</u>
Total personnel services	<u>294,769</u>	<u>294,769</u>	<u>263,889</u>
Contractual services			
Professional services	225,000	225,000	2,372
Repair and maintenance services	15,500	15,500	-
Printing and binding	<u>3,900</u>	<u>3,900</u>	<u>3,014</u>
Total contractual services	<u>244,400</u>	<u>244,400</u>	<u>5,386</u>
Materials and supplies			
General equipment parts	3,150	3,150	991
Minor equipment and tools	300	300	238
General office supplies	1,650	2,006	675
Postage	26,000	26,000	38,355
Clothing, dry goods, notions	1,600	1,790	1,790
Gasoline	<u>2,799</u>	<u>2,799</u>	<u>1,900</u>
Total materials and supplies	<u>35,499</u>	<u>36,045</u>	<u>43,949</u>
Other			
Group insurance	19,275	19,275	19,325
Employee pensions	<u>71,269</u>	<u>71,269</u>	<u>72,009</u>
Total other	<u>90,544</u>	<u>90,544</u>	<u>91,334</u>
Total water meters	<u>665,212</u>	<u>665,758</u>	<u>404,558</u>
Flood Control			
Personnel services	<u>277,337</u>	<u>277,337</u>	<u>227,674</u>
Total personnel services	<u>277,337</u>	<u>277,337</u>	<u>227,674</u>
Contractual services			
Other contractual service	112,500	142,639	100,637
Communications	-	-	2,509
Printing and binding	-	-	2,916
Training	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Total contractual services	<u>113,500</u>	<u>143,639</u>	<u>107,062</u>

VILLAGE OF SKOKIE

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL WATER AND SEWER FUND For the Year Ended April 30, 2015

	2015		Actual
	Original	Final	
Materials and supplies			
General equipment parts	\$ 5,500	\$ 5,500	\$ 5,446
Minor equipment and tools	1,200	1,200	1,197
Photographic and drafting supplies	300	300	-
Clothing, dry goods, notions	2,360	2,360	2,360
Gasoline	3,520	3,520	2,390
Construction materials	<u>53,500</u>	<u>53,500</u>	<u>51,087</u>
Total materials and supplies	<u>66,380</u>	<u>66,380</u>	<u>62,480</u>
Other			
Group insurance	61,543	61,543	57,929
Employee pensions	<u>53,493</u>	<u>53,493</u>	<u>47,684</u>
Total other	<u>115,036</u>	<u>115,036</u>	<u>105,613</u>
Total flood control	<u>572,253</u>	<u>602,392</u>	<u>502,829</u>
Depreciation	<u>-</u>	<u>-</u>	<u>634,527</u>
Total Operating Expenses	<u>\$ 8,510,571</u>	<u>\$ 8,880,307</u>	<u>\$ 8,154,769</u>

VILLAGE OF SKOKIE

COMBINING STATEMENT OF FIDUCIARY NET POSITION PENSION TRUST FUNDS As of April 30, 2015

	Firefighters' Pension	Police Pension	Totals
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and cash equivalents	\$ 150,532	\$ 118,103	\$ 268,635
Investments			
U.S. Government and agency obligations	2,029,876	14,193,878	16,223,754
Mutual funds	57,799,419	39,409,412	97,208,831
Stocks	-	12,961,404	12,961,404
Money market mutual funds	854,484	1,544,082	2,398,566
Corporate bonds	13,837,664	13,884,535	27,722,199
State and local bonds	-	2,707,500	2,707,500
Receivables - (net of allowances for uncollectibles)			
Interest receivable	111,409	228,818	340,227
Prepaid expenses	<u>1,245</u>	<u>21,997</u>	<u>23,242</u>
Total Assets	<u>74,784,629</u>	<u>85,069,729</u>	<u>159,854,358</u>
LIABILITIES			
Accounts payable	22,678	2,996	25,674
Due to primary government	<u>1,413,332</u>	<u>798,371</u>	<u>2,211,703</u>
Total Liabilities	<u>1,436,010</u>	<u>801,367</u>	<u>2,237,377</u>
NET POSITION			
Held in trust for pension benefits	<u>\$ 73,348,619</u>	<u>\$ 84,268,362</u>	<u>\$ 157,616,981</u>

VILLAGE OF SKOKIE

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION PENSION TRUST FUNDS

For the Year Ended April 30, 2015

	Firefighters' Pension	Police Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 3,246,294	\$ 2,165,945	\$ 5,412,239
Participants	1,132,863	1,058,416	2,191,279
Total Contributions	<u>4,379,157</u>	<u>3,224,361</u>	<u>7,603,518</u>
Investment income			
Interest income	3,035,735	1,869,476	4,905,211
Net appreciation in fair value of investments	2,649,795	4,222,049	6,871,844
Total Investment Income	5,685,530	6,091,525	11,777,055
Less Investment expense	(99,015)	(178,239)	(277,254)
Net Investment Income	5,586,515	5,913,286	11,499,801
Total Additions	<u>9,965,672</u>	<u>9,137,647</u>	<u>19,103,319</u>
DEDUCTIONS			
Administrative	71,896	52,085	123,981
Pension benefits and refunds	6,980,334	6,625,900	13,606,234
Total Deductions	<u>7,052,230</u>	<u>6,677,985</u>	<u>13,730,215</u>
 Change in Net Position	 2,913,442	 2,459,662	 5,373,104
NET POSITION - Beginning of Year	<u>70,435,177</u>	<u>81,808,700</u>	<u>152,243,877</u>
 NET POSITION, END OF YEAR	 <u>\$ 73,348,619</u>	 <u>\$ 84,268,362</u>	 <u>\$ 157,616,981</u>

VILLAGE OF SKOKIE
AGENCY FUNDS
SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended April 30, 2015

	BALANCE APRIL 30, 2014	ADDITIONS	DELETIONS	BALANCE APRIL 30, 2015
Assets				
Cash and cash equivalents	\$ 1,648,367	\$ 894,299	\$ 677,199	\$ 1,865,467
Total assets	<u>\$ 1,648,367</u>	<u>\$ 894,299</u>	<u>\$ 677,199</u>	<u>\$ 1,865,467</u>
Liabilities				
Accounts payable	\$ 7,350	\$ 701,470	\$ 669,656	\$ 39,164
Deposits payable	872,606	885,916	703,764	1,054,758
Other payables	<u>768,411</u>	<u>3,134</u>	<u>-</u>	<u>771,545</u>
Total liabilities	<u>\$ 1,648,367</u>	<u>\$ 1,590,520</u>	<u>\$ 1,373,420</u>	<u>\$ 1,865,467</u>

VILLAGE OF SKOKIE
AGENCY FUNDS
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended April 30, 2015

	BALANCE APRIL 30, 2014	ADDITIONS	DELETIONS	BALANCE APRIL 30, 2015
SPECIAL ASSESSMENT #1				
Assets				
Cash and cash equivalents	\$ 491,000	\$ -	\$ -	\$ 491,000
Total assets	<u>\$ 491,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 491,000</u>
Liabilities				
Other payables	\$ 491,000	\$ -	\$ -	\$ 491,000
Total liabilities	<u>\$ 491,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 491,000</u>
SPECIAL ASSESSMENT #2				
Assets				
Cash and cash equivalents	\$ 275,560	\$ 3,134	\$ -	\$ 278,694
Total assets	<u>\$ 275,560</u>	<u>\$ 3,134</u>	<u>\$ -</u>	<u>\$ 278,694</u>
Liabilities				
Other payables	\$ 275,560	\$ 3,134	\$ -	\$ 278,694
Total liabilities	<u>\$ 275,560</u>	<u>\$ 3,134</u>	<u>\$ -</u>	<u>\$ 278,694</u>
ESCROW DEPOSIT				
Assets				
Cash and cash equivalents	\$ 881,807	\$ 891,165	\$ 677,199	\$ 1,095,773
Total assets	<u>\$ 881,807</u>	<u>\$ 891,165</u>	<u>\$ 677,199</u>	<u>\$ 1,095,773</u>
Liabilities				
Accounts payable	\$ 7,350	\$ 701,470	\$ 669,656	\$ 39,164
Deposits payable	872,606	885,916	703,764	1,054,758
Other payables	<u>1,851</u>	<u>-</u>	<u>-</u>	<u>1,851</u>
Total liabilities	<u>\$ 881,807</u>	<u>\$ 1,587,386</u>	<u>\$ 1,373,420</u>	<u>\$ 1,095,773</u>

STATISTICAL SECTION

This part of the Village of Skokie, Illinois' 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.	130 - 137
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source.	138 - 144
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.	145 - 148
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.	149 - 151
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.	152 - 153

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

VILLAGE OF SKOKIE, ILLINOIS

SCHEDULE OF NET POSITION BY COMPONENT
Last Ten Fiscal Years

	2006	2007 *	2008	2009	2010	2011	2012	2013	2014	2015
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 64,414,350	\$ 62,592,695	\$ 100,167,169	\$ 105,390,481	\$ 108,142,967	\$ 120,700,803	\$ 127,007,975	\$ 133,372,238	\$ 136,688,939	\$ 145,414,648
Restricted	2,208,302	11,448,593	18,049,222	23,341,980	22,589,827	19,931,143	15,735,562	12,830,674	28,541,789	31,901,697
Unrestricted	76,987,696	84,322,966	35,298,355	20,533,585	22,712,494	14,050,052	15,681,005	16,311,495	(1,545,824)	(7,939,397)
TOTAL GOVERNMENTAL ACTIVITIES NET POSITION	\$ 143,610,348	\$ 158,364,254	\$ 153,514,746	\$ 149,266,046	\$ 153,445,288	\$ 154,681,998	\$ 158,424,542	\$ 162,514,407	\$ 163,684,904	\$ 169,376,948
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 19,119,973	\$ 17,901,005	\$ 19,018,620	\$ 18,893,221	\$ 18,632,182	\$ 19,051,206	\$ 22,060,945	\$ 23,324,165	\$ 25,010,524	\$ 27,218,479
Unrestricted	1,262,880	3,556,055	2,917,615	3,381,994	5,512,975	6,895,962	6,505,880	8,025,433	8,044,339	7,584,498
TOTAL BUSINESS-TYPE ACTIVITIES NET POSITION	\$ 20,382,853	\$ 21,457,060	\$ 21,936,235	\$ 22,275,215	\$ 24,145,157	\$ 25,947,168	\$ 28,566,825	\$ 31,349,598	\$ 33,054,863	\$ 34,802,977
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 83,534,323	\$ 80,493,700	\$ 119,185,789	\$ 124,283,702	\$ 126,775,149	\$ 139,752,009	\$ 149,068,920	\$ 156,696,403	\$ 161,699,463	\$ 172,633,127
Restricted	2,208,302	11,448,593	18,049,222	23,341,980	22,589,827	19,931,143	15,735,562	12,830,674	28,541,789	31,901,697
Unrestricted	78,250,576	87,879,021	38,215,970	23,915,579	28,225,469	20,946,014	22,186,885	24,336,928	6,498,515	(354,899)
TOTAL PRIMARY GOVERNMENT	\$ 163,993,201	\$ 179,821,314	\$ 175,450,981	\$ 171,541,261	\$ 177,590,445	\$ 180,629,166	\$ 186,991,367	\$ 193,864,005	\$ 196,739,767	\$ 204,179,925

Source:

The Village of Skokie's Comprehensive Annual Financial Report

* Restated

VILLAGE OF SKOKIE, ILLINOIS
SCHEDULE OF CHANGES IN NET POSITION
Last Ten Fiscal Years

	2006	2007*	2008	2009	2010	2011	2012	2013	2014 **	2015
EXPENSES										
Governmental activities										
General government	\$ 13,274,177	\$ 14,881,777	\$ 14,658,764	\$ 15,525,954	\$ 14,578,398	\$ 16,327,861	\$ 17,054,841	\$ 15,433,029	\$ 22,449,344	\$ 15,141,718
Health and welfare	1,656,957	1,676,824	1,559,003	1,692,874	1,884,686	2,174,274	1,679,507	1,735,615	1,369,194	1,959,106
Public safety	23,963,564	24,566,626	20,338,845	27,774,775	27,686,386	34,598,817	30,785,222	32,251,671	32,368,902	39,300,651
Public works	15,917,026	18,876,167	34,776,913	23,042,896	19,081,862	21,719,256	34,095,545	19,488,696	21,423,997	20,047,526
Culture and recreation	467,845	436,497	-	-	-	-	-	-	-	-
Interest on long-term debt	2,578,641	1,643,125	1,880,064	1,997,772	2,590,035	2,611,848	2,499,831	2,309,014	2,776,789	2,547,374
Total governmental activities expenses	<u>57,858,210</u>	<u>62,081,016</u>	<u>73,213,589</u>	<u>70,034,271</u>	<u>65,821,367</u>	<u>77,432,056</u>	<u>86,114,946</u>	<u>71,218,025</u>	<u>80,388,226</u>	<u>78,996,375</u>
Business-type activities										
Water and sewer and parking	6,745,048	6,672,580	7,973,170	7,748,526	7,578,156	8,444,713	7,784,485	8,072,269	8,805,915	8,531,979
Total business-type activities expenses	<u>6,745,048</u>	<u>6,672,580</u>	<u>7,973,170</u>	<u>7,748,526</u>	<u>7,578,156</u>	<u>8,444,713</u>	<u>7,784,485</u>	<u>8,072,269</u>	<u>8,805,915</u>	<u>8,531,979</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 64,603,258</u>	<u>\$ 68,753,596</u>	<u>\$ 81,186,759</u>	<u>\$ 77,782,797</u>	<u>\$ 73,399,523</u>	<u>\$ 85,876,769</u>	<u>\$ 93,899,431</u>	<u>\$ 79,290,294</u>	<u>\$ 89,194,141</u>	<u>\$ 87,528,354</u>

Source:
The Village of Skokie's Comprehensive Annual Financial Report

VILLAGE OF SKOKIE, ILLINOIS

SCHEDULE OF CHANGES IN NET POSITION (Continued)
Last Ten Fiscal Years

	2006	2007*	2008	2009	2010	2011	2012	2013	2014 **	2015
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 4,242,856	\$ 6,108,721	\$ 6,814,013	\$ 6,397,654	\$ 6,874,613	\$ 6,918,416	\$ 7,130,082	\$ 7,232,393	\$ 7,903,744	\$ 8,369,856
Health and welfare	127,299	-	-	-	-	-	-	-	-	-
Public safety	2,387,282	1,121,180	567,090	802,188	729,683	705,956	624,057	589,738	629,558	655,960
Public works	264,445	-	-	-	200,000	163	-	-	-	-
Operating grants and contributions	4,258,566	5,029,469	3,594,927	3,382,908	3,723,535	3,539,299	3,720,200	3,579,774	6,235,095	4,237,946
Capital grants and contributions	-	-	1,925,203	1,416,064	2,290,871	6,467,171	13,645,800	1,554,557	870,638	2,095,859
Total governmental activities program revenues	11,280,448	12,259,370	12,901,233	11,998,814	13,818,702	17,631,005	25,120,139	12,956,462	15,639,035	15,359,621
Business-type activities program revenues										
Charges for services - water and sewer and parking	8,476,696	9,075,076	8,815,437	8,918,992	9,576,948	9,906,429	10,210,085	11,131,015	10,993,318	10,734,679
Total business-type activities program revenues	8,476,696	9,075,076	8,815,437	8,918,992	9,576,948	9,906,429	10,210,085	11,131,015	10,993,318	10,734,679
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 19,757,144	\$ 21,334,446	\$ 21,716,670	\$ 20,917,806	\$ 23,395,650	\$ 27,537,434	\$ 35,330,224	\$ 24,087,477	\$ 26,632,353	\$ 26,094,300
NET REVENUE (EXPENSE)										
Governmental activities	\$ (46,577,762)	\$ (49,821,646)	\$ (60,312,356)	\$ (58,035,457)	\$ (52,002,665)	\$ (59,801,051)	\$ (60,994,807)	\$ (58,261,563)	\$ (64,749,191)	\$ (63,636,754)
Business-type activities	1,731,648	2,402,496	842,267	1,170,466	1,998,792	1,461,716	2,425,600	3,058,746	2,187,403	2,202,700
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	\$ (44,846,114)	\$ (47,419,150)	\$ (59,470,089)	\$ (56,864,991)	\$ (50,003,873)	\$ (58,339,335)	\$ (58,569,207)	\$ (55,202,817)	\$ (62,561,788)	\$ (61,434,054)

Source:
The Village of Skokie's Comprehensive Annual Financial Report

VILLAGE OF SKOKIE, ILLINOIS

SCHEDULE OF CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years

	2006	2007*	2008	2009	2010	2011	2012	2013	2014 **	2015
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property taxes	\$ 18,262,705	\$ 18,466,317	\$ 16,410,719	\$ 17,974,164	\$ 21,132,452	\$ 20,370,681	\$ 21,189,803	\$ 19,816,275	\$ 19,906,382	\$ 18,895,521
Sales and use taxes	23,098,131	23,330,131	23,026,242	21,541,667	21,491,429	22,999,930	26,327,248	24,643,366	-	-
Home rule sales taxes	-	-	-	-	-	-	-	-	10,587,209	11,876,571
Hotel/motel taxes	968,589	923,396	1,274,676	1,070,377	928,638	1,022,917	1,105,978	1,194,523	1,226,453	1,855,857
Real estate transfer taxes	2,191,515	2,586,557	1,487,796	791,962	640,269	542,805	685,831	852,901	954,796	1,047,852
Telecommunications taxes	1,910,023	1,878,007	2,503,737	3,706,615	3,751,307	3,455,213	3,578,374	2,725,544	2,691,159	2,403,027
Utility taxes	-	-	-	-	-	4,251,738	4,028,528	3,997,298	5,641,914	5,452,048
Other taxes	-	-	71,454	63,697	1,001,058	1,038,353	1,034,190	1,472,905	1,419,892	1,555,732
Intergovernmental										
Replacement taxes	898,270	1,293,417	1,393,845	1,276,243	1,129,667	1,255,680	1,132,759	1,123,076	1,285,231	1,253,630
State income taxes	5,673,555	6,220,081	6,862,701	5,578,777	4,885,830	4,939,032	4,769,895	5,838,368	6,312,951	6,344,594
Sales taxes	-	-	-	-	-	-	-	-	13,449,706	14,947,861
Use taxes	-	-	-	-	-	-	-	-	1,154,167	1,318,928
Investment income	1,440,898	1,556,216	1,963,238	702,044	240,183	102,509	49,898	18,692	11,790	(97,535)
Miscellaneous	559,736	1,355,354	-	-	247,137	161,910	246,244	214,882	805,335	1,405,402
Transfers	1,368,910	2,219,794	419,394	851,485	131,242	147,328	299,522	820,465	472,703	443,790
Gain on sale of capital assets	-	-	49,046	229,726	602,695	749,665	-	-	-	625,520
Total governmental activities	56,372,332	59,829,270	55,462,848	53,786,757	56,181,907	61,037,761	64,448,270	62,718,295	65,919,688	69,328,798
Business-type activities										
Utility taxes	-	-	-	-	-	483,982	494,673	548,999	-	-
Investment income	6,776	27,065	56,302	19,999	2,392	3,641	(1,094)	(4,507)	(9,435)	(10,796)
Transfers	(1,368,910)	-	(419,394)	(851,485)	(131,242)	(147,328)	(299,522)	(820,465)	(472,703)	(443,790)
Miscellaneous	29,258	(1,355,354)	-	-	-	-	-	-	-	-
Total business-type activities	(1,332,876)	(1,328,289)	(363,092)	(831,486)	(128,850)	340,295	194,057	(275,973)	(482,138)	(454,586)
TOTAL PRIMARY GOVERNMENT	\$ 55,039,456	\$ 58,500,981	\$ 55,099,756	\$ 52,955,271	\$ 56,053,057	\$ 61,378,056	\$ 64,642,327	\$ 62,442,322	\$ 65,437,550	\$ 68,874,212
CHANGE IN NET POSITION										
Governmental activities	\$ 9,794,570	\$ 10,007,624	\$ (4,849,508)	\$ (4,248,700)	\$ 4,179,242	\$ 1,236,710	\$ 3,453,463	\$ 4,456,732	\$ 1,170,497	\$ 5,692,044
Business-type activities	398,772	1,074,207	479,175	338,980	1,869,942	1,802,011	2,619,657	2,782,773	1,705,265	1,748,114
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 10,193,342	\$ 11,081,831	\$ (4,370,333)	\$ (3,909,720)	\$ 6,049,184	\$ 3,038,721	\$ 6,073,120	\$ 7,239,505	\$ 2,875,762	\$ 7,440,158

Source:

The Village of Skokie's Comprehensive Annual Financial Report

* Restated

** Beginning in fiscal year 2014, replacement taxes, sales taxes, and use taxes are presented as intergovernmental revenues.

VILLAGE OF SKOKIE, ILLINOIS

PROGRAM REVENUES BY FUNCTION/PROGRAM
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
FUNCTION/PROGRAM										
Governmental activities										
Charges for services										
General government	\$ 4,242,856	\$ 6,108,721	\$ 6,814,013	\$ 6,397,654	\$ 6,874,613	\$ 6,918,416	\$ 7,130,082	\$ 7,232,393	\$ 7,903,744	\$ 8,369,856
Health and welfare	127,299	-	-	-	-	-	-	-	-	-
Public safety	2,387,282	1,121,180	567,090	802,188	729,683	705,956	624,057	589,738	629,558	655,960
Public works	264,445	-	-	-	200,000	163	-	-	-	-
Total charges for services	7,021,882	7,229,901	7,381,103	7,199,842	7,804,296	7,624,535	7,754,139	7,822,131	8,533,302	9,025,816
Operating grants and contributions										
General government	-	-	30,252	732,206	960,226	760,181	784,457	895,604	3,488,669	1,094,013
Health and welfare	-	-	795,822	-	-	-	-	-	-	-
Public safety	-	-	2,671,816	723,618	600,759	628,834	647,532	461,184	512,257	679,963
Public works	4,258,566	5,029,469	97,037	1,927,084	2,162,550	2,150,284	1,937,551	1,887,687	1,908,861	2,139,102
Interest	-	-	-	-	-	-	350,660	335,299	325,308	324,868
Total operating grants and contributions	4,258,566	5,029,469	3,594,927	3,382,908	3,723,535	3,539,299	3,720,200	3,579,774	6,235,095	4,237,946
Capital grants and contributions										
General government	-	-	-	646,595	1,246,076	1,228,440	319,826	-	-	-
Public works	-	-	1,925,203	769,469	1,044,795	5,238,731	13,325,974	1,554,557	870,638	2,095,859
Total capital grants and contributions	-	-	1,925,203	1,416,064	2,290,871	6,467,171	13,645,800	1,554,557	870,638	2,095,859
Total governmental activities	11,280,448	12,259,370	12,901,233	11,998,814	13,818,702	17,631,005	25,120,139	12,956,462	15,639,035	15,359,621
Business-type activities										
Water and sewer and parking	8,476,696	9,075,076	8,815,437	8,918,992	9,576,948	9,906,429	10,210,085	11,131,015	10,993,318	10,734,679
Total business-type activities	8,476,696	9,075,076	8,815,437	8,918,992	9,576,948	9,906,429	10,210,085	11,131,015	10,993,318	10,734,679
TOTAL PRIMARY GOVERNMENT	\$ 19,757,144	\$ 21,334,446	\$ 21,716,670	\$ 20,917,806	\$ 23,395,650	\$ 27,537,434	\$ 35,330,224	\$ 24,087,477	\$ 26,632,353	\$ 26,094,300

Note:

The statement of activities provides a breakdown of charges for services, grants and contributions

Source:

The Village of Skokie's Comprehensive Annual Financial Report

VILLAGE OF SKOKIE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010	2011	2012 *	2013	2014	2015
GENERAL FUND										
Reserved	\$ 970,134	\$ 816,254	\$ 499,433	\$ 473,902	\$ 959,578	\$ 2,513,936				
Unreserved	15,530,856	16,321,329	14,407,151	11,320,554	11,040,458	7,521,944				
Nonspendable										
Advances							1,550,000	1,550,000	1,550,000	3,072,343
Inventories							44,357	55,655	39,375	45,076
Notes receivable							435,000	180,000	150,000	120,000
Restricted										
Public safety							693,059	751,351	898,273	758,247
Unrestricted										
Assigned										
Insurance							-	-	-	900,000
Unassigned (deficit)							8,038,676	8,687,637	9,006,117	10,826,913
TOTAL GENERAL FUND	\$ 16,500,990	\$ 17,137,583	\$ 14,906,584	\$ 11,794,456	\$ 12,000,036	\$ 10,035,880	\$ 10,761,092	\$ 11,224,643	\$ 11,643,765	\$ 15,722,579
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	-	-	17,638,795	17,746,353	21,667,689	21,105,464				
Unreserved, reported in										
Special revenue funds	16,060,374	15,306,793	8,654,715	4,789,038	185,436	582,895				
Capital projects funds	8,811,592	9,928,904	5,738,825	4,618,037	8,916,618	(2,644,848)				
Debt service funds	6,916,001	6,631,989	-	-	-	-				
Nonspendable										
Prepaid items							544,457	-	62,500	-
Advances							2,000,000	2,000,000	2,000,000	-
Restricted										
Economic development							6,405,213	4,306,589	2,161,561	3,549,319
Highways and streets							560,222	613,596	73,079	356,334
Employee benefits							627,602	99,451	-	-
Commuter parking lot							117,316	149,581	115,175	135,851
Debt service							7,332,150	6,910,106	8,216,564	9,002,857
Unrestricted										
Committed										
Highways and streets							386,018	290,644	-	-
Public safety							126,563	251,608	352,334	470,230
Capital projects							211,181	423,073	-	-
Assigned										
Highways and streets							-	-	216,925	-
Capital projects							2,519,480	4,324,021	4,574,971	2,323,139
Unassigned (deficit)							(4,289,347)	(5,154,091)	(5,623,672)	(5,398,891)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 31,787,967	\$ 31,867,686	\$ 32,032,335	\$ 27,153,428	\$ 30,769,743	\$ 19,043,511	\$ 16,540,855	\$ 14,214,578	\$ 12,149,437	\$ 10,438,839
TOTAL ALL GOVERNMENTAL FUNDS	\$ 48,288,957	\$ 49,005,269	\$ 46,938,919	\$ 38,947,884	\$ 42,769,779	\$ 29,079,391	\$ 27,301,947	\$ 25,439,221	\$ 23,793,202	\$ 26,161,418

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

Source:

The Village of Skokie's Comprehensive Annual Financial Report

VILLAGE OF SKOKIE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014 *	2015
REVENUES										
Property taxes	\$ 17,672,077	\$ 18,380,077	\$ 16,410,719	\$ 17,974,164	\$ 21,132,452	\$ 20,370,681	\$ 21,189,803	\$ 19,816,275	\$ 19,635,910	\$ 18,895,521
Other taxes	34,283,954	34,769,841	36,400,966	34,268,818	33,749,585	39,505,668	37,827,219	36,070,471	21,584,035	22,976,414
Licenses and permits	3,458,242	5,248,197	3,095,578	2,493,421	2,922,271	3,082,453	3,148,219	3,488,501	4,204,252	4,709,663
Intergovernmental	4,258,566	5,029,469	1,691,572	4,029,461	5,032,108	9,297,775	21,433,725	10,411,980	30,588,288	32,509,474
Charges for services	2,578,130	2,726,182	4,985,499	3,004,541	2,944,107	3,024,671	3,100,859	2,946,057	2,964,458	2,753,557
Fines	985,510	1,121,180	1,157,298	1,460,769	1,567,322	1,339,450	1,312,159	1,327,888	1,253,100	1,389,213
Interest income	1,440,898	2,164,258	1,931,270	702,048	240,183	102,509	49,898	18,692	11,790	(97,534)
Miscellaneous	649,380	1,459,726	499,709	944,324	1,114,225	852,129	401,771	434,530	371,471	1,082,802
Total revenues	65,326,757	70,898,930	66,172,611	64,877,546	68,702,253	77,575,336	88,463,653	74,514,394	80,613,304	84,219,110
EXPENDITURES										
General government	12,288,130	13,479,968	13,381,078	15,257,749	13,502,936	15,205,407	14,231,343	15,137,089	17,232,276	10,747,490
Health and welfare	1,656,957	1,676,824	1,554,279	1,709,773	1,871,162	2,172,013	1,680,504	1,724,849	2,256,259	1,972,519
Public safety	23,264,232	24,743,951	26,137,686	26,760,621	26,304,265	29,806,963	29,452,103	29,688,362	30,300,920	37,195,546
Public works	11,691,008	12,565,744	22,037,673	12,705,774	11,844,488	11,303,463	12,430,763	12,205,767	13,508,742	14,714,111
Capital outlay	8,056,106	9,864,215	12,385,803	11,703,538	31,919,761	24,587,213	25,010,188	10,956,518	20,358,209	12,755,797
Debt service										
Principal	5,860,595	5,895,432	4,636,962	4,874,248	4,201,478	5,696,525	5,555,321	5,488,743	6,353,524	6,355,863
Interest and fiscal charges	2,646,619	2,459,586	1,886,191	2,122,066	2,280,693	2,806,443	2,613,492	2,437,348	2,673,627	2,739,255
Bond issuance costs	-	-	125,043	-	317,113	-	-	-	-	-
Total expenditures	65,463,647	70,685,720	82,144,715	75,133,769	92,241,896	91,578,027	90,973,714	77,638,676	92,683,557	86,480,581
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(136,890)	213,210	(15,972,104)	(10,256,223)	(23,539,643)	(14,002,691)	(2,510,061)	(3,124,282)	(12,070,253)	(2,261,471)

VILLAGE OF SKOKIE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014 *	2015
OTHER FINANCING SOURCES (USES)										
Proceeds from borrowing	\$ -	\$ -	\$ 14,133,800	\$ 1,145,000	\$ 1,475,000	\$ -	\$ -	\$ -	\$ -	\$ -
Issuance of general obligation bonds	-	-	-	-	18,420,000	-	-	-	9,415,000	2,000,000
Issuance of refunding bonds	-	-	-	-	20,098,412	3,924,255	-	-	-	-
Bond premium	-	-	-	-	566,732	458,793	-	-	493,218	-
Bond discount	-	-	(38,207)	-	-	-	-	-	-	-
Proceeds from capital lease	-	151,608	-	-	-	-	-	-	-	-
Proceeds from sales of capital assets	119,048	-	131,309	268,703	602,695	749,665	144,014	441,091	43,313	2,185,897
Payments to escrow agent	-	-	-	-	(13,932,543)	(4,341,689)	-	-	-	-
Transfers in	12,478,266	12,860,182	8,195,060	10,065,622	18,045,537	8,024,827	16,333,156	9,406,095	25,103,431	9,181,677
Transfers (out)	(11,897,563)	(12,508,688)	(7,775,666)	(9,214,137)	(17,914,295)	(7,877,499)	(16,033,634)	(8,585,630)	(24,630,728)	(8,737,887)
Total other financing sources (uses)	699,751	503,102	14,646,296	2,265,188	27,361,538	938,352	443,536	1,261,556	10,424,234	4,629,687
NET CHANGES IN FUND BALANCES	\$ 562,861	\$ 716,312	\$ (1,325,808)	\$ (7,991,035)	\$ 3,821,895	\$ (13,064,339)	\$ (2,066,525)	\$ (1,862,726)	\$ (1,646,019)	\$ 2,368,216
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	14.8%	13.7%	8.1%	9.8%	9.9%	10.6%	9.5%	11.0%	13.9%	11.9%

Source:

The Village of Skokie's Comprehensive Annual Financial Report

* Beginning in fiscal year 2014, replacement taxes, sales taxes, and use taxes are presented as intergovernmental revenues.

VILLAGE OF SKOKIE, ILLINOIS

TAX REVENUES BY SOURCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years

Fiscal Year	Property	Replacement	Regular and Home Rule Sales	Income/Use	Hotel/Motel	Telecommunications	Real Estate Transfer	Local Fuel	Utility Tax (Local)	Other	Total
2006	\$ 18,262,705	\$ 898,270	\$ 23,098,131	\$ 5,673,555	\$ 968,589	\$ 1,910,023	\$ 2,191,515	\$ -	\$ -	\$ -	\$ 53,002,788
2007	18,466,317	1,293,417	23,330,131	6,220,081	923,396	1,878,007	2,586,557	-	-	-	54,697,906
2008	16,410,719	1,393,845	23,026,242	6,862,701	1,274,676	2,503,737	1,487,796	-	-	-	52,959,716
2009	17,974,164	1,276,243	24,541,667	5,578,777	1,070,377	3,706,615	791,962	-	-	-	54,939,805
2010	21,132,452	1,129,667	20,642,989	5,644,595	928,638	3,794,335	640,269	969,092	-	-	54,882,037
2011	20,370,681	1,255,680	22,095,373	5,843,589	1,022,917	3,455,213	542,805	1,038,353	4,251,738	-	59,876,349
2012	21,189,803	1,132,759	25,285,355	5,781,112 (1)	1,105,978	3,609,050	685,831	905,618	4,028,528	128,572	63,852,606
2013	19,816,275	1,123,076	23,665,409	6,865,527 (1)	1,194,524	3,215,166	852,901	859,995	3,997,298	134,943	61,725,114
2014	19,635,910	1,285,231 (2)	24,032,510 (2)	7,447,361 (1), (2)	1,226,453	3,183,065	954,796	804,611	4,681,914	143,387	63,395,238
2015	18,895,521	1,253,630 (2)	26,409,759 (2)	7,653,522 (1), (2)	1,855,857	2,613,027	1,047,852	1,011,429	5,452,048	57,723	66,250,368

Source:

The Village of Skokie's Comprehensive Annual Financial Report

- (1) Includes State Income Tax shown as Intergovernmental Revenue in the General Fund
- (2) Replacement, regular sales, and use taxes shown as Intergovernmental Revenue in the General Fund

VILLAGE OF SKOKIE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years

(in thousands of dollars except the Total Direct Tax Rate)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Other	Total Taxable Assessed Value (a)	Total Direct Tax Rate (b)	Estimated Actual Taxable Value
2006	1,446,067	707,247	296,587	193	2,450,095	0.631	7,350,285
2007	1,438,457	703,525	295,027	192	2,437,201	0.635	7,311,603
2008	1,767,769	864,586	362,568	236	2,995,159	0.517	8,985,477
2009	1,851,210	936,697	413,959	136	3,202,002	0.483	9,606,006
2010	1,909,625	850,169	353,672	165	3,113,631	0.497	9,340,893
2011	1,659,112	857,388	352,861	205	2,869,566	0.539	8,608,698
2012	1,536,178	723,044	302,291	218	2,561,731	0.604	7,685,193
2013	1,403,905	675,846	281,608	247	2,361,606	0.655	7,084,818
2014	1,187,914	626,594	253,886	304	2,068,698	0.767	6,206,094
2015	1,241,075	693,761	186,668	334	2,121,838	0.748	6,365,515

Source: Cook County Assessor's Office.

Note: Property in the Village of Skokie is reassessed on a triennial basis. Property is assessed at 33.33% of estimated actual value. Tax rates are per \$100 of equalized assessed value.

^a County deducts the tax-exempt property from each property category before reporting this data.

^b Village of Skokie rate only. Excludes all other taxing jurisdictions.

VILLAGE OF SKOKIE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES
Last Ten Fiscal Years

Fiscal Year	Village Direct Rates			<i>(rate per \$100 of assessed value)</i>								
	Village Basic Rate	General Obligation Debt Service	Total Direct	Overlapping Rates (a)								
				Skokie Public Library	Skokie Park District	Cook County	Metropolitan Water Reclamation District	Cook County Health	Average Grade School (b)	Average High School (c)	Oakton Community College	Other Minor Districts
2006	0.5230	0.1080	0.631	0.404	0.407	0.421	0.315	0.112	2.815	2.015	0.158	0.118
2007	0.5520	0.0830	0.635	0.435	0.436	0.397	0.284	0.103	2.991	2.237	0.166	0.105
2008	0.4510	0.0660	0.517	0.375	0.375	0.353	0.263	0.093	2.563	1.932	0.141	0.103
2009	0.4390	0.0440	0.483	0.369	0.386	0.329	0.252	0.086	2.543	1.921	0.140	0.089
2010	0.4509	0.0461	0.497	0.390	0.383	0.310	0.261	0.084	2.670	1.942	0.140	0.110
2011	0.4980	0.0410	0.539	0.432	0.423	0.341	0.274	0.082	3.017	2.179	0.160	0.096
2012	0.5192	0.0848	0.604	0.489	0.476	0.384	0.32	0.078	3.361	2.483	0.196	0.135
2013	0.5712	0.0838	0.655	0.535	0.518	0.468	0.37	0.063	3.764	2.775	0.219	0.151
2014	0.6714	0.0956	0.767	0.623	0.581	0.494	0.417	0.066	3.844	3.707	0.256	0.145
2015	0.6543	0.0932	0.748	0.614	0.477	0.537	0.43	0.031	3.329	3.043	0.026	0.091

Source: Cook County Tax Extension Office.

Note: The Village's basic and debt service rates are the result of a calculation performed by the Cook County Treasurer's Office. The tax levy that forms the basis for the tax rates is based on an annual vote of the Village Board and the enabling ordinances for debt service which specifies the annual required debt levy amount.

- (a) Overlapping rates are those of local and county governments that apply to property owners within the Village of Skokie.
- (b) There are six elementary schools districts within the Village of Skokie. The rate shown is an average of the six districts. The individual school districts are 65, 68, 69, 72, 73, and 73.5.
- (c) There are two high school districts within the Village of Skokie. The rate shown is an average of the two districts. The individual high school districts are 202 and 219.

VILLAGE OF SKOKIE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	At Fiscal Year End April 30, 2015			At Fiscal Year End April 30, 2006		
	Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Value	Equalized Assessed Value	Rank	Percentage of Total Village Equalized Assessed Value
Old Orchard Shopping Center	160,734,252	1	7.58%	150,942,628	1	6.16%
Village Crossing	43,130,553	2	2.03%	48,991,271	2	2.00%
Forest City	39,300,041	3	1.85%	19,116,711	7	0.78%
Inland Realty Group	29,756,826	5	1.40%	20,487,394	6	0.84%
Zeller Realty Group	28,270,889	4	1.33%			
Walton Street Capital	20,683,434	6	0.97%			
CFO2 Skokie	20,657,209	7	0.97%			
Milbrook Skokie LLC	13,754,920	8	0.65%			
Fel-Pro Realty Corp./Federal Mogul	13,716,921	9	0.65%	17,765,518	8	0.73%
M. Zetti	11,925,445	10	0.56%			
Marshall Field & Co				28,863,394	3	1.18%
National Tax Service				20,783,316	5	0.85%
Nordstrom				16,550,757	9	0.68%
Optima Woods (Residential)				24,376,655	4	0.99%
Podolsky Northstar				15,572,397	10	0.64%
Total	\$ 381,930,490		17.99%	\$ 363,450,041		14.85%
Total assessed valuation	\$ 2,121,838,407			\$ 2,450,095,765		

Source: Cook County Assessor's Office

VILLAGE OF SKOKIE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS Last Ten Levy Years

Tax Levy Year	Equalized Assessed Val.	Total Tax Levy Extended	Collections in Fiscal Year	Percent of Levy Collected In Fiscal Year	Collections Subsequent Years	Total Tax Collections	Percent of Levy Collected
2005	2,450,095,765	15,621,233	5,764,278	36.90%	9,417,704	15,181,982	97.19%
2006	2,437,203,337	15,637,948	6,152,737	39.34%	9,120,541	15,273,278	97.67%
2007	2,995,160,921	15,880,058	7,013,630	44.17%	8,357,158	15,370,788	96.79%
2008	3,202,002,087	16,165,223	6,793,465	42.03%	8,871,978	15,665,443	96.91%
2009	3,113,630,617	16,320,930	7,844,871	48.07%	7,957,417	15,802,288	96.82%
2010	2,869,566,995	16,288,357	7,773,592	47.72%	8,149,991	15,923,583	97.76%
2011	2,561,731,480	16,326,608	8,004,009	49.02%	8,140,672	16,144,681	98.89%
2012	2,361,606,436	16,169,750	8,082,807	49.99%	8,021,171	16,103,978	99.59%
2013	2,068,698,289	16,416,863	7,712,862	46.98%	8,147,938	15,860,800	96.61%
2014 (1)	2,121,838,407	16,419,062	8,427,872	51.33%	6,905,671	15,333,543	93.39%

Notes:

(1) Tax levy still in collections

Source:

Office of the County Clerk - October 2014

VILLAGE OF SKOKIE, ILLINOIS

SALES TAX BY CATEGORY
Last Ten Calendar Years

(in thousands of dollars)

Vendor Category	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General merchandise	\$ 2,968	\$ 3,894	\$ 3,133	\$ 2,845	\$ 2,761	\$ 2,988	\$ 2,994	\$ 2,965	\$ 2,809	\$ 3,076
Food	1,331	1,337	1,392	1,389	1,256	1,196	1,165	1,100	1,136	1,222
Drinking and Eating Places	2,316	2,497	2,808	2,755	2,818	2,843	2,964	3,169	3,165	3,249
Apparel	4,190	4,466	4,404	4,117	3,933	4,270	4,426	4,764	4,905	5,292
Furniture	2,975	2,870	2,946	2,493	2,165	2,413	2,290	2,274	2,307	2,125
Lumber, hardware	516	590	473	302	236	212	204	260	300	348
Automotive and Filling Stations	2,389	2,582	2,376	2,252	2,033	2,610	3,241	3,324	3,476	3,765
Drugs, retail	3,176	3,460	3,353	3,352	3,126	2,995	3,045	2,033	3,966	3,349
Agricultural and all Other	1,730	1,775	1,901	1,790	1,687	2,091	1,604	5,865	1,470	1,973
Manufacturing	352	338	327	310	289	336	367	469	608	675
Total	\$ 21,943	\$ 23,809	\$ 23,113	\$ 21,605	\$ 20,304	\$ 21,954	\$ 22,300	\$ 26,223	\$ 24,142	\$ 25,074
 Aggregate Village Sales Tax Rate	 2.00%									

Source: Illinois Department of Revenue.

Notes: Categorical retail sales tax information is not available on a Village fiscal-year basis.

VILLAGE OF SKOKIE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES Last Ten Years

<u>Year</u>	<u>Village Direct Rate</u>	<u>Cook County</u>
2006	2.00	8.75
2007	2.00	9.00
2008	2.00	10.00
2009	2.00	10.00
2010	2.00	9.50
2011	2.00	9.25
2012	2.00	9.00
2013	2.00	9.00
2014	2.00	9.00
2015	2.25	9.25

Source: Illinois Department of Revenue.

VILLAGE OF SKOKIE, ILLINOIS

RATIO OF OUTSTANDING DEBT BY TYPE Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	Total Village	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Special Service Area Bonds	IEPA Loans Payable	Tax Increment Financing	Water Bonds			
2006	\$ 53,970,541	\$ 888,130	\$ 5,201,154	\$ -	\$ 2,868,459	\$ 62,928,284	3.66%	\$ 993
2007	49,290,742	785,400	4,095,236	-	2,686,498	56,857,876	3.31%	898
2008	30,882,475	2,609,238	2,952,222	12,175,000	2,512,524	51,131,459	2.97%	807
2009	27,431,618	3,444,867	1,837,204	12,175,000	2,323,382	47,212,071	2.75%	745
2010	49,216,511	4,506,123	1,039,316	12,175,000	2,103,489	69,040,439	3.49%	1,066
2011	44,746,260	3,960,832	472,505	11,715,000	1,863,740	62,758,337	3.17%	969
2012	40,549,983	3,403,011	156,448	11,230,000	1,660,017	56,999,459	2.70%	880
2013	36,682,408	2,903,667	-	10,725,000	1,484,600	51,795,675	2.46%	800
2014	49,896,939	2,446,820	-	10,190,000	1,253,913	63,787,672	2.98%	979
2015	46,431,859	1,982,441	-	9,630,000	1,013,033	59,057,333	2.91%	912

Source:

The Village of Skokie's Comprehensive Annual Financial Report

(a) Additional demographic information is available in the schedule of Demographic and Economic Statistics on page 147.

VILLAGE OF SKOKIE, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Total	Percentage of Actual Taxable Value (a) of Property	Per Capita (b)
2006	\$ 53,970,541	\$ 53,970,541	0.73%	\$ 852
2007	49,290,742	49,290,742	0.67%	778
2008	30,882,475	30,882,475	0.34%	488
2009	27,431,618	27,431,618	0.29%	433
2010	49,216,511	49,216,511	0.53%	760
2011	44,746,260	44,746,260	0.52%	691
2012	40,549,983	40,549,983	0.53%	626
2013	36,682,408	36,682,408	0.52%	566
2014	49,896,939	49,896,939	0.80%	770
2015	46,431,859	46,431,859	0.73%	717

Note:

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

Source:

The Village of Skokie's Comprehensive Annual Financial Report

(a) See schedule of Assessed Value and Actual Value of Taxable Property on page 137 for more property value information.

(b) Population data can be found in the schedule of Demographic and Economic Statistics on page 147.

VILLAGE OF SKOKIE, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of April 30, 2015

(dollars in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ^a</u>	<u>Estimated Share of Overlapping Debt</u>
Overlapping debt			
Debt repaid with property taxes			
School District 68	\$ 5,819	99.451%	\$ 5,787
School District 69	13,574	81.809%	11,105
School District 72	4,823	71.138%	3,431
School District 73	1,427	99.997%	1,427
School District 73.5	6,377	100.000%	6,377
School District 65	67,408	98.240%	66,222
School District 71	-	2.625%	-
School District 67	11,745	3.042%	357
Morton Grove School District 70	4,050	1.250%	51
Niles Township High School District 219	146,044	59.974%	87,588
Evanston Township High School District 202	19,835	9.824%	1,949
Oakton Community College	23,778	10.994%	2,614
Other debt			
Cook County	3,450,691	1.685%	58,144
Cook County Forest Preserve District	122,427	1.685%	2,063
Metropolitan Water Reclamation District	2,301,207	1.719%	39,558
Skokie Park District	8,081	96.195%	7,774
Glenview Park District	21,418	3.303%	707
Morton Grove Park District	698	0.485%	3
Skokie Special Service Areas	1,982	100.000%	1,982
Subtotal, overlapping debt			297,139
Village of Skokie direct debt	46,432	100.000%	46,432
Total direct and overlapping debt			<u>\$ 343,571</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Cook County Assessor's Office. Debt outstanding data provided by Cook County Tax Extension Office.

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

For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the Village's boundaries and dividing it by each unit's total taxable assessed value.

VILLAGE OF SKOKIE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

As of April 30, 2015

The Village is a home rule municipality. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval 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 essential value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing amounts."

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

VILLAGE OF SKOKIE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Calendar Years

<u>Year</u>	<u>Population</u>	<u>Personal Income (<i>thousands of dollars</i>)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2006	63,348	1,719,011	27,136	3.5%
2007	63,348	1,719,011	27,136	3.7%
2008	63,348	1,719,011	27,136	4.9%
2009	63,348	1,719,011	27,136	8.1%
2010	64,784	1,978,827	30,545	8.1%
2011	64,784	1,978,827	30,545	7.9%
2012	64,784	2,109,043	32,555	7.4%
2013	64,784	2,109,043	32,555	7.5%
2014	64,784	2,129,321	32,868	6.2%
2015	64,784	2,030,244	31,339	4.9%

Sources:

Population and per capita information provided by the U.S. Census Bureau

Unemployment data provided by Illinois Department of Employment Security (IDES)

VILLAGE OF SKOKIE, ILLINOIS

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

<u>Employer</u>	2015			2006		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
NorthShore University HealthSystem	2,410	1	7.82%	1,600	2	5.07%
FederalMogul	1,500	2	4.87%	1,700	1	5.39%
Macy's	938	3	3.04%	875	4	2.77%
MPC	765	4	2.48%	600	5	1.90%
Skokie Park District	605	5	1.96%	550	7	1.74%
Nordstrom	555	6	1.80%	525	8	1.66%
Niles Township High School District 219	550	7	1.78%	590	6	1.87%
Cook County Circuit Court	523	8	1.70%	515	9	1.63%
Continental Electrical Construction	510	9	1.65%	500	10	1.59%
Village of Skokie	505	10	1.64%			
Pharmacia Searle				1,300	3	4.12%
Total	8,861		28.75%	8,755		27.76%

Source: Village employment survey

VILLAGE OF SKOKIE, ILLINOIS

FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES
BY FUNCTION / PROGRAM
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
General government										
Executive services	35	35	35	37	39	37	47	48	50	49
Finance	16	16	16	16	16	15	14	14	14	14
Community development	20	20	20	20	19	17	17	16	16	16
Health	16	17	17	17	17	17	16	16	16	16
Total General Government	86	87	87	89	90	86	94	94	96	95
Public safety										
Fire	122	122	122	122	122	120	118	119	119	122
Police	167	166	167	168	165	163	165	166	166	170
Total Public Safety	289	288	289	290	287	283	283	285	285	292
Public works	91	92	92	92	88	88	94	94	92	95
Water	20	20	20	20	20	20	22	22	22	23
Total	487	487	488	491	485	477	493	495	495	505

Source: Village budget.

VILLAGE OF SKOKIE, ILLINOIS

OPERATING INDICATORS BY FUNCTION / PROGRAM
Last Ten Fiscal Years

<u>Function/Program</u>	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>General government</u>										
<u>Manager's Office</u>										
Charitable Solicitation Permits Issued	16	17	13	14	14	18	15	17	17	17
Total New Hires	32	42	40	39	17	24	16	25	30	44
Copies of NewSkokie Distributed	395,000	395,000	395,000	395,000	250,000	250,000	250,000	250,000	250,000	250,000
Freedom of Information Act Requests	380	480	402	400	400	599	670	700	850	850
<u>Human Services</u>										
Requests for Services	38,500	28,000	28,300	28,500	17,890	17,890	18,500	19,500	22,500	30,000
Meals-on -Wheels Meals Delivered	13,485	10,302	9,300	9,500	9,375	9,375	6,000	6,500	5,050	6,000
Total Volunteer Hours	10,920	18,000	16,097	16,500	5,300	5,300	5,500	5,600	3,900	3,500
<u>Corporation Counsel's Office</u>										
Ordinances Recorded	80	68	107	81	85	72	56	56	108	95
Ticket Summons Issued/Admin. Hearings	3,000	2,883	2,508	1,553	-	-	-	1,105	1,334	1,010
<u>Finance Department</u>										
Vehicle Licenses Sold	42,030	42,995	43,550	44,048	44,540	43,598	43,800	44,175	44,727	53,355
Purchase Orders Issued	4,300	4,031	3,957	3,800	3,900	3,609	3,600	3,600	3,700	3,600
Parking Tickets Processed	21,028	24,400	25,500	23,956	26,500	17,367	21,900	22,500	22,500	37,950
<u>Community Development</u>										
Building Permits	4,018	3,562	3,900	3,200	3,652	3,446	3,725	4,000	5,000	5,700
Certificates of Completion	257	318	400	400	598	598	620	700	600	600
Inspections	9,200	8,841	6,990	6,910	6,650	6,504	7,555	7,525	8,290	7,931
<u>Health Department</u>										
Animal Control Contacts	10,822	11,345	10,635	11,630	11,000	9,877	11,000	9,000	9,000	7,500
Child Vision/Hearing Screenings	4,569	3,731	4,050	3,786	3,800	3,291	3,800	3,600	3,500	3,500
Food Service Inspections	1,003	933	1,100	1,084	1,100	1,551	1,700	1,550	1,400	1,400
<u>Public Safety</u>										
Total EMS Calls	5,120	4,936	4,913	5,268	5,300	4,968	4,900	4,900	5,280	5,456
Total Fire Calls	2,356	2,849	2,970	2,589	2,750	3,052	3,000	3,000	2,800	3,344
Fire Prevention Inspections	2,587	3,287	3,142	3,308	3,245	3,641	3,500	3,500	3,200	3,100
E-911 Calls Fire	7,231	7,785	7,883	7,525	7,777	8,020	8,100	7,900	8,100	8,600
Reports Processed	41,504	44,655	60,247	62,072	57,281	57,016	59,000	59,000	58,328	58,328
Traffic Accidents	3,775	3,893	4,284	3,585	3,492	3,147	3,200	3,200	3,243	3,100
<u>Public Works</u>										
Tons of Refuse Disposed of	20,640	19,575	19,500	19,075	17,200	17,300	17,300	17,700	17,500	17,800
Curb Miles of Streets Swept	18,500	17,150	20,100	16,000	16,000	17,127	17,000	15,500	14,000	14,000
Miles of Streets Plowed	1,500	3,925	4,900	4,575	10,000	34,560	10,000	10,000	10,000	10,000

VILLAGE OF SKOKIE, ILLINOIS

CAPITAL ASSET STATISTICS BY FUNCTION / PROGRAM Last Ten Fiscal Years

<u>Function/Program</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Facilities										
Village Hall	1	1	1	1	1	1	1	1	1	1
Fire Stations	3	3	3	3	3	3	3	3	3	3
Police Stations	1	1	1	1	1	1	1	1	1	1
Public Works Facilities	1	1	1	1	1	1	1	1	1	1
Fire Department										
Fire Apparatus	10	10	10	10	10	10	10	10	10	12
Mobile Intensive Care Units (Ambulances)	4	4	4	4	4	4	4	4	4	4
Police Department										
Squad Cars	42	42	42	42	42	40	40	40	40	42
Public Works										
Refuse Packers	10	10	10	10	10	10	10	10	13	13
Miles of Skokie Streets	146	146	146	146	146	146	146	146	146	146
Water Utility										
Average Daily Water Consumption (000's gals.)	9,770	9,302	9,439	8,101	7,725	8,468	8,389	8,725	7,861	7,499
Water Mains (miles)	177	177	177	177	177	177	177	177	177	177
Sewer Facilities	163	163	163	163	163	163	163	163	163	163