Village of Hinsdale, Illinois

Comprehensive Annual Financial Report
For The Fiscal Year Ended
April 30, 2015

VILLAGE OF HINSDALE
HINSDALE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2015

Prepared by Finance Department

Darrell Langlois
Assistant Village Manager/Finance Director

VILLAGE OF HINSDALE, ILLINOIS
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INTRODUCTORY SECTION

VILLAGE OF HINSDALE, ILLINOIS

Principal Officials
April 30, 2015

Principal Officials

VILLAGE PRESIDENT
Thomas K. Cauley, Jr.

BOARD OF TRUSTEES

J. Kimberley Angelo
Chris Elder
Gerald J. Hughes
Bill Haarlow
Laura LaPlaca
Robert Saigh

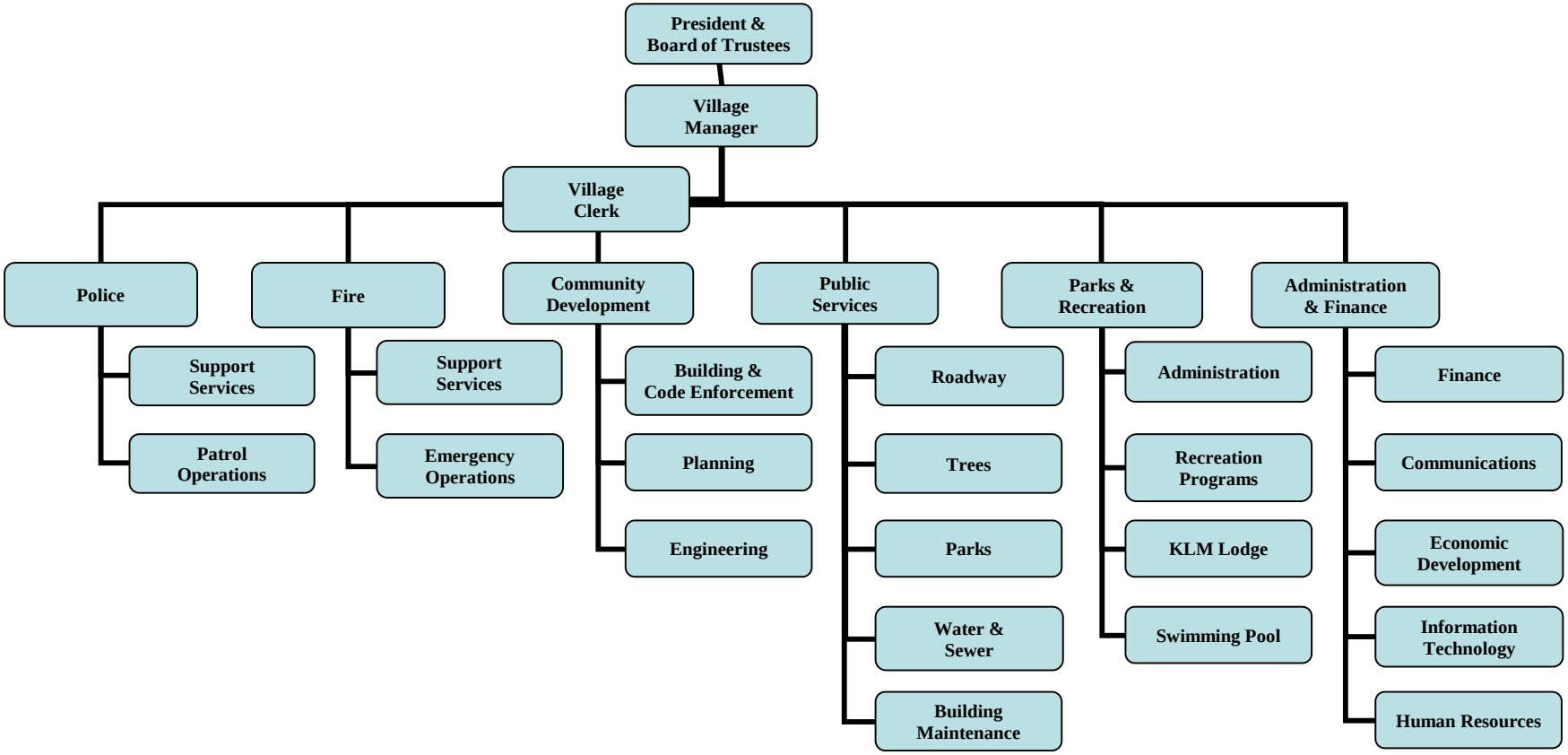
VILLAGE CLERK
Christine Bruton

VILLAGE TREASURER
Darrell Langlois

VILLAGE STAFF

Kathleen A. Gargano	Village Manager
Darrell Langlois	Assistant Village Manager/Director of Finance
Rick Ronovsky	Fire Chief
Bradley J. Bloom	Police Chief
Gina Hassett	Director of Park and Recreation Services
Robert McGinnis	Building Commissioner/Director of Community Development
George Peluso	Director of Public Services

Village of Hinsdale
Organizational Structure



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Hinsdale

Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

VILLAGE OF HINSDALE FOUNDED IN 1873
19 EAST CHICAGO AVENUE
HINSDALE, ILLINOIS 60521-3489 • (630) 789-7000
Village Website: http://www.villageofhinsdale.org

POLICE DEPARTMENT 789-7070
FIRE DEPARTMENT 789-7060
121 SYMONDS DRIVE

VILLAGE PRESIDENT
Tom Cauley

TRUSTEES
J. Kimberley Angelo
Christopher J. Elder
William N. Haarlow
Gerald J. Hughes
Laura LaPlaca
Bob Saigh

October 12, 2015

President Cauley and Board of Trustees:

The Comprehensive Annual Financial Report of the Village of Hinsdale, Illinois (Village) for the year ended April 30, 2015 is hereby submitted. As mandated by Village ordinances and State statutes, on an annual basis the Village is required to issue a report on its financial position and activity that is presented in conformance with generally accepted accounting principles (GAAP) of the United States of America and audited in accordance with generally accepted auditing standards by an independent certified public accounting firm.

This report consists of management's representations concerning the finances of the Village of Hinsdale. Responsibility for both the accuracy of the information and thoroughness and fairness of the presentation, including all disclosures, rests with the Village. 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 Village's assets from loss, theft or misuse and to compile reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich 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 for the fiscal year ended April 30, 2015 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon their audit, the independent auditor has rendered an unmodified opinion that the Village's financial statements for the fiscal year ended April 30, 2015 are fairly presented in conformity with GAAP. The independent auditor's report is presented at the beginning of the financial section of this report.

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

Profile of the Village of Hinsdale

The Village of Hinsdale, incorporated in 1873, is a non-home rule municipality under the Illinois Constitution. The Village, with a population of 16,816, is located approximately 20 miles west of downtown Chicago and encompasses 4.86 square miles. Approximately 88.7% of the Village's 2014 Equalized Assessed Valuation is in DuPage County and the remainder in Cook County.

An elected President and Board of six Trustees govern the Village. The President is the Village's chief executive officer and is elected to a four-year term. The Trustees serve staggered four-year terms. The governing body is elected on a non-partisan, at-large basis. The Village Board appoints a Village Manager for direction of day-to-day operations. The Village provides a full range of services, including police and fire services, parks and recreation, community development, public services and water and sewer services.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village submit their budget requests to the Village Manager on or before December 31st of each year. The Village Manager uses these requests as the starting point for developing a proposed budget, which is prepared on a fund and department basis (e.g. police). The Village Manager normally presents this proposed budget to the Village Board in March. The Village Board reviews the proposed budget over the next two months, which is then adopted prior to the start of the new fiscal year (May 1st). Within the first three months of the fiscal year, the Board adopts the annual appropriations ordinance, which sets the legal spending authority for the Village. The adopted budget is used as the basis for the appropriation ordinance as well as contingency amounts being added in a number of funds and programs in order to provide funding for unforeseen items.

The legal level of budgetary control has been established at the departmental level; budget transfers within a department may be authorized by the Village Manager. Budget transfers between departments or any amendments to the budget must be approved by the Village Board. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 78 in the Combining and Individual Fund Financial Statements and Schedules section. For the MIP Infrastructure Fund, this comparison is presented in the same section of this report, on page 89. For nonmajor governmental funds with appropriated annual budgets, this comparison is presented in the same section of this report, starting on page 93.

Major Initiatives

During FY 2014-15 the Village completed the 2014 resurfacing program, completed the 2014 reconstruction project, completed Phase II of the Woodlands project, completed the final design and land acquisition for the replacement of Oak Street Bridge, purchased a replacement Fire Truck Unit #1011, installed two new community information signs in Burlington Park, replaced the playground equipment at Peirce Park, resurfaced the parking areas on Burlington Drive and the Village's main commuter parking lot, and completed 38% of the project to replace approximately 5,200 water meters and to install an automated meter reading system for all 5,800 water billing accounts.

Factors Affecting Financial Condition

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

Local Economy – Major revenue sources for the Village include property taxes, sales taxes, state income taxes and utility taxes. The Village has a highly skilled labor force comprised mostly of professional positions. Hinsdale's largest employer is Hinsdale Hospital, which completed a major expansion project in 2012 and began construction of a 54,000 square foot cancer treatment center during FY 2014-15.

The current economic environment has impacted most revenue streams for the Village. Income and Sales Taxes, which together account for approximately 24.4% of the Village's General Fund operating revenue, have stabilized and have been posting yearly increases for the last four years. Although property tax revenues have not declined, the tax cap legislation that limits growth in property tax revenue to changes in the consumer price index will result in minimal growth in the next several years due to the low inflationary environment.

Long-term Financial Planning – In December 2009, the Finance Commission completed its work on the Infrastructure Investment Plan. Since that time, the Village Board has endeavored to put in place a financing plan in order to complete the $86 million Plan over a fifteen year time frame. With the implementation of the non-home rule sales tax being the final piece, the Village now has a framework in place for a comprehensive financing plan the includes the new non-home rule sales tax, a portion of utility taxes and motor fuel taxes, transfers from the General Fund, approximately $1.5 million from water and sewer revenues, IEPA loans, and up to $10 million in additional bonded debt. Since the adoption of the Infrastructure Investment Plan in 2009, the Village has been able to meet the schedule of projects contemplated at that time. During Fiscal Year 2014-15 the Village updated its five year plan for non-infrastructure capital and has earmarked $1.1 million of annual funding from the General Fund to address these needs.

Financial Policies: The Village has in place several key financial policies including a General Fund fund balance policy, capitalization policy, investment policy and purchasing policy. The General Fund fund balance policy is currently 25% of annual operating expenses. After being below this policy level for several years, the ending unassigned General Fund fund balance of $4,521,486 represented 27.1% of total FY 2014-15 operating expenditures. Maintaining the fund balance to an amount above the 25% policy level continues to be a major focus of the Village

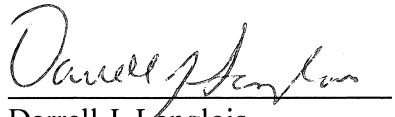
Board and Finance Commission. This has been accomplished by careful financial planning using a combination of revenue increases and permanent reductions in the cost of operations, mostly due to a reduction in the number of full-time employees.

Awards and Acknowledgments - The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended Apri1 30, 2014. This was the 21st 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. This report satisfied both GAAP 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 and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report could not have been accomplished without the dedicated services of the Finance Department staff. We would like to express our appreciation to all Finance Department staff that assisted and contributed to the preparation of this report. Recognition should be given to the Village President and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible manner.

Respectfully submitted,



Darrell J. Langlois
Assistant Village Manager/Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Sikich®

1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

630.566.8400 // www.sikich.com

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Hinsdale, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hinsdale, Illinois (the Village), as of and for the year ended April 30, 2015 and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Village's nonmajor governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended April 30, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village'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 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Hinsdale, 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 conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, each individual nonmajor governmental fund and each fiduciary fund financial statement referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Village of Hinsdale, Illinois, as of April 30, 2015, and the respective changes in financial position for the year then ended.

Change in Accounting Principle

The Village adopted Governmental Accounting Standards Board (GASB) Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25.* GASB Statement No. 67 resulted in the modification of certain disclosures and required supplementary information. Our opinion is 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 management's discussion and analysis and the required supplementary information 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The introductory section, combining and individual fund financial schedules, supplemental data and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial schedules and supplemental data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated October 12, 2015 on our consideration of the Village's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants 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 the 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's internal control over financial reporting and compliance.

Naperville, Illinois
October 12, 2015

Sikich LLP

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF HINSDALE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2015

The Village of Hinsdale (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 4).

Financial Highlights

- During Fiscal Year 2015, total Village-wide net position increased by $3,603,255 from $101,059,708 to $104,662,963. Net position for governmental activities decreased by $987,115, from $77,634,600 to $76,647,485, while net position for business-type activities increased by $4,590,370, from $23,425,108 to $28,015,478.

- The national recession of recent years has moderated here in Hinsdale as most Village revenue sources, including those received both locally (such as permit fees, services charges, etc.) as well as those received from the State (such as sales taxes, income taxes, etc.), have stabilized and in most cases have posted year-over-year increases**.**

- The total General Fund ending fund balance increased by $46,769 to $5,308,707, which represents 28.9% of total Fiscal Year 2015 expenditures. The amount of unrestricted, unassigned fund balance in the General Fund ended the year at $4,521,486, which is 27.1% of total Fiscal Year 2015 operating expenditures. After endeavoring for several years to restoring the unrestricted, unassigned fund balance over the Village Board policy level of 25% of total annual expenditures, the ending result indicates that the Village has now exceeded this target for the fourth consecutive year. It is important to note that during the development of the Village's FY 2015-16 Budget, the reserve level continued to be a major focus of Board policy.

- Total General Fund revenues of $19,898,852 exceeded the budget by $799,083. This positive revenue budget variance enabled the Village to fund an additional $75,000 over the actuarial requirement to each of the Police Pension Fund and Firefighters' Pension Fund (i.e. $150,000 total). This is consistent with prior years whereby the Village has utilized a portion of year end surpluses to make discretionary contributions to both pension funds.

- The additional pension contributions mark the fourth consecutive year that the Village has contributed in excess of the actuarial requirement to the Police Pension Fund and Firefighters' Pension Fund. The additional contributions, coupled with positive investments returns, has resulted in consistent improvement in the funded percentages as the Police Pension Fund was 80.74% funded and the Firefighters' Pension Fund was 60.85% funded as of April 30, 2015.

- Total expenditures of $18,352,083 were $217,487 above the total budget amount of $18,134,596. Total expenditures exceeded budget due to inclusion of unbudgeted debt service expenditures amounting to $111,287 (that were reimbursed by the Hinsdale Public Library), approximately $75,000 of additional costs of overtime and salt purchases for snow removal, and a total of $150,000 in additional contributions that were made to the Police Pension Fund and Firefighters' Pension Fund.

- During FY 2014-15, the Village has maintained a number of budget reduction measures implemented in recent years that were designed to balance the long-term budget of the Village, increasing the fund balance levels, and to provide sufficient funding for infrastructure improvements. These changes included reductions in personnel costs (elimination of ten full time positions), reducing several full time positions to part time, outsourcing public safety dispatch operations, reductions in many expenditure line items, and cost shifting of a number of services formerly provided by the Village. From FY 2008-09 to FY 2014-15 the Village has reduced the number of full-time employees from 116 to 92.

- In order to maintain and improve the financial condition of the Village, the Finance Commission recommended and Village Board approved a balanced budget for FY 2015-16 that takes into account current revenue levels as well as inclusion of a $100,000 contingency amount (should there be any unforeseen needs or declines in revenue beyond the budget assumptions). The FY 2015-16 Budget also includes a $1.5 million General Corporate Fund contribution towards the Master Infrastructure Plan.

- The Waterworks and Sewerage Fund had net income before depreciation and transfers of $977,872, which was a decrease of $329,052 from the comparable amount in FY 2013-14. This decrease was due to a significant decline in water pumped during the summer and fall of 2014 due to wet weather conditions having negative effect on irrigation demand for water. This decline in water pumpage resulted in a decline in water billing revenue from customers that was well in excess of the savings generated by not purchasing as much water from the Du Page Water Commission, thus having a significant negative impact on net income for FY 2015.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement's focus is on both the Village as a whole (government-wide) and on major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 4-6) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to "bottom line" results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus. Changes in net position over time serves as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The Statement of Activities (see pages 5-6) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The governmental activities reflect the Village's basic services, including administration and finance, police, fire, public services, community development, and parks and recreation. Property taxes, sales taxes, local utility taxes, and shared state income taxes finance the majority of these services. The business-type activities reflect private sector type operations (Waterworks and Sewerage), where the fee for service should cover all or most of the cost of operation including depreciation.

Fund Financial Statements
Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar. The focus of the presentation is on major funds rather than fund types. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village are 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 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 governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, MIP Infrastructure Projects Fund, and Debt Service Fund, all of which are considered to be "major" funds. Data from the other three governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided elsewhere in this report to demonstrate compliance with the budget. The basic governmental fund financial statements can be found on pages 7 through 10 of this report.

Proprietary Fund The Village's Waterworks and Sewerage Fund is maintained as a proprietary/ enterprise fund. Proprietary funds provide the same type of information as the business-type activities in the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 11 through 14 of this report.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains five fiduciary funds: the Police Pension Fund, the Firefighters' Pension Fund, the Escrow Fund, the Flexible Benefits Fund, and the Special Service Area #13 Fund.

Infrastructure Assets
Historically, a government's largest group of assets (infrastructure -roads, bridges, etc.) have neither been reported nor depreciated in governmental financial statements. GASB Statement No. 34, which the Village implemented in Fiscal Year 2004, requires that these assets be valued and reported within the Governmental Activities column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity (the modified approach). The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance-a recurring cost that does not extend the road's original useful life or expand its capacity-the cost of the project will be expensed. An "overlay" of a road will be considered maintenance, whereas a "rebuild" of a road will be capitalized.

GOVERNMENT -WIDE STATEMENTS

Statement of Net Position

The Village's combined net position increased to $104,662,963 from $101,059,708, an increase of $3,603,255. The primary cause of this increase is due to positive operating results in the General Fund, the Motor Fuel Tax Fund, and the MIP Infrastructure Fund. The following analysis will look at net position and net expenses of governmental and business type activities separately. Table 1 reflects the condensed Statement of Net Position and Table 2 reflects changes in net position of the governmental and business-type activities.

Table 1
Statement of Net Position
As of April 30, 2015

	Governmental Activities 2015	Governmental Activities 2014	Business-type Activities 2015	Business-type Activities 2014	Total Primary Government 2015	Total Primary Government 2014
Current and other assets	22,833,946	23,694,783	3,698,487	4,195,212	26,532,433	27,889,995
Capital assets	80,487,348	75,854,671	34,296,610	28,775,342	114,783,958	104,630,013
Total Assets	103,321,294	99,549,454	37,995,097	32,970,554	141,316,391	132,520,008
Long term liabilities	17,871,950	13,671,540	7,890,300	8,441,945	25,762,250	22,113,485
Other liabilities	8,801,859	8,243,314	2,089,319	1,103,501	10,891,178	9,346,815
Total Liabilities	26,673,809	21,914,854	9,979,619	9,545,446	36,653,428	31,460,300
Net Position:						
Net investment in capital assets	68,666,105	68,535,622	26,533,391	20,443,272	95,199,496	88,978,894
Restricted	2,592,225	1,941,050	-	-	2,592,225	1,941,050
Unrestricted	5,389,155	7,157,928	1,482,087	2,981,836	6,871,242	10,139,764
Total Net Position	76,647,485	77,634,600	28,015,478	23,425,108	104,662,963	101,059,708

For more detailed information see the Statement of Net Position (page 3).

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net Results of Activities—which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for Capital—which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital—which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital—which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net position and increase capital assets and (c) will reduce unrestricted net position and increase net investment in capital assets.

Principal Payment on Debt—which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of Capital Assets Through Depreciation—which will reduce capital assets and net investment in capital assets.

Current Year Impacts

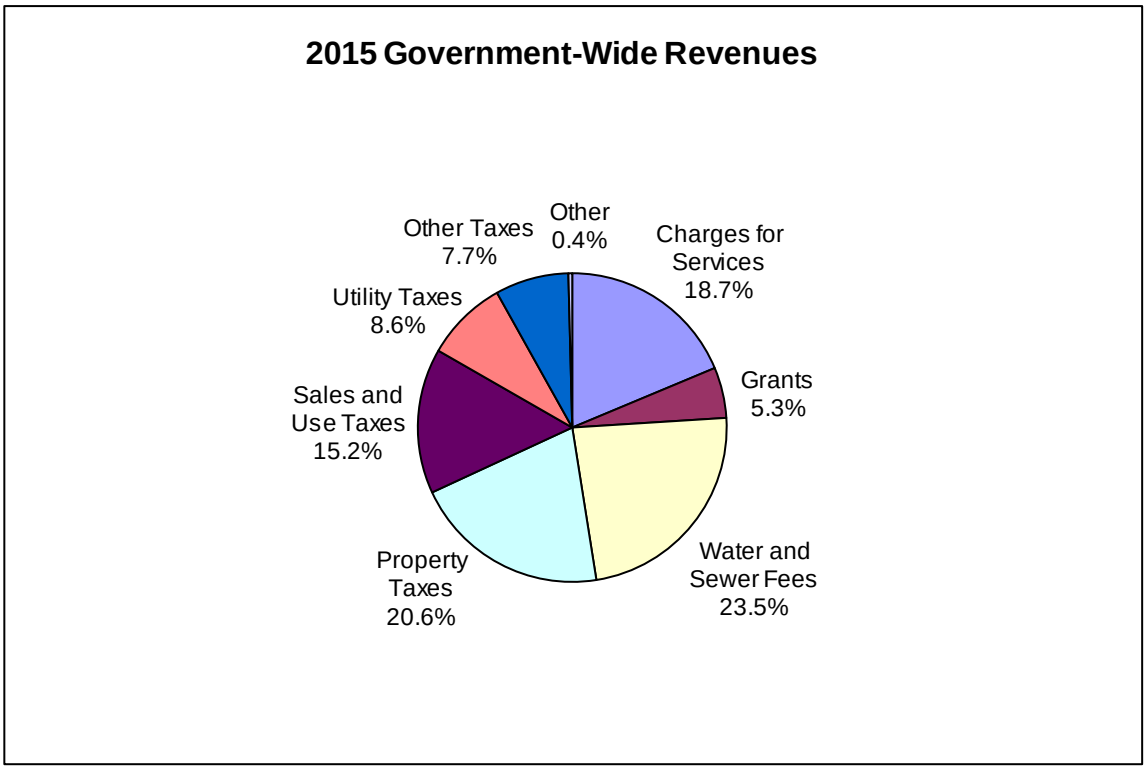
The most significant impact on the net position of the Village is the changes that occurred related to capital expenditures and long-term debt obligations. The largest portion of the Village's net position, 90.9%, or $95.2 million, reflects its investment in capital assets, net of any debt used to acquire those assets. For governmental activities, during FY 2014-15 the Village placed in service $6,255,292 in new capital assets and incurred depreciation expense of $1,621,729. As it relates to long-term debt, governmental activities issued $5,000,000 of new long-term debt and retired $700,000 of principal during the year. The net position of business-type activities increased by $4,590,370 due to transfers from governmental activities to assist in funding of capital improvements.

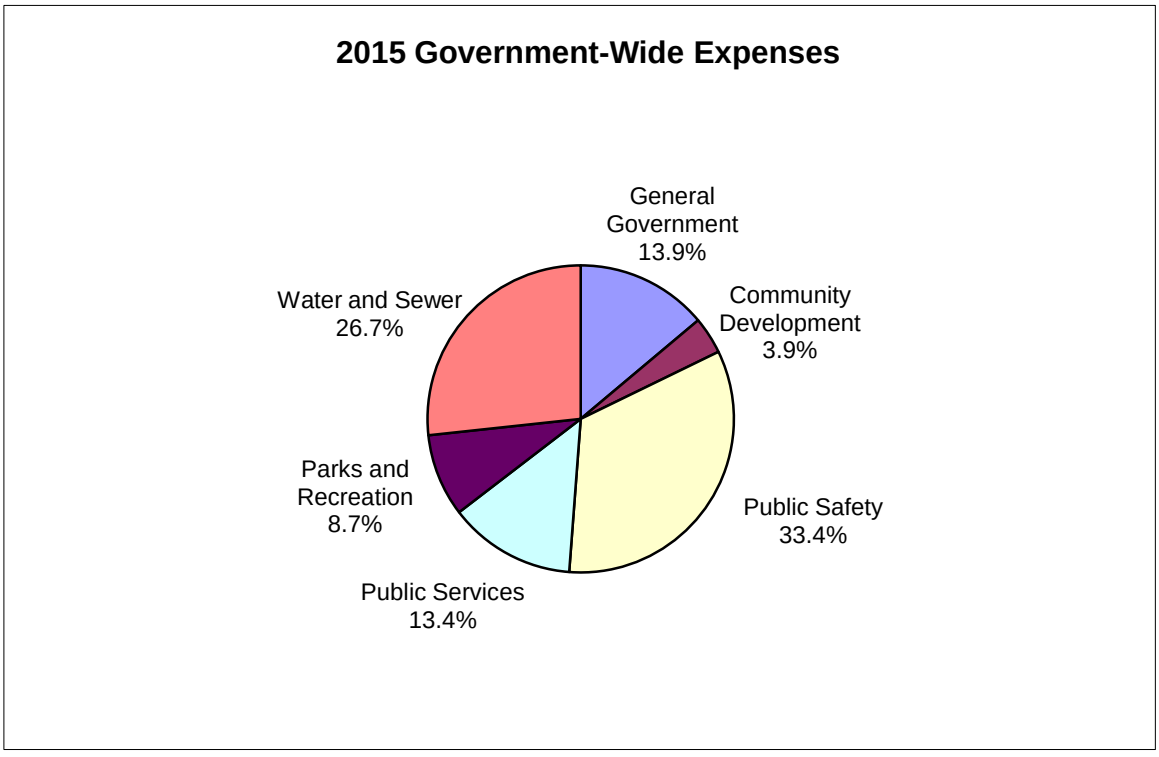
Change in Net Position

The following table and chart highlights the revenues and expenses of the Village's activities:

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2015

	Governmental Activities 2015	Governmental Activities 2014	Business-type Activities 2015	Business-type Activities 2014	Total Primary Government 2015	Total Primary Government 2014
REVENUES						
Program revenues						
Charges for services	5,835,493	5,176,558	7,411,396	7,837,765	13,246,889	13,014,323
Operating grants	604,247	597,274	-	-	604,247	597,274
Capital grants	1,070,869	473,979	-	-	1,070,869	473,979
General revenues						
Property taxes	6,481,848	6,433,466	-	-	6,481,848	6,433,466
Other taxes	9,936,117	9,890,199	-	-	9,936,117	9,890,199
Other revenues	125,455	240,461	6,159	6,870	131,614	247,331
Total Revenues	**24,054,029**	**22,811,937**	**7,417,555**	**7,844,635**	**31,471,584**	**30,656,572**
EXPENSES						
Governmental activities						
General government	3,473,862	3,175,258	-	-	3,473,862	3,175,258
Public safety	9,303,624	9,132,745	-	-	9,303,624	9,132,745
Public services	3,728,212	3,595,803	-	-	3,728,212	3,595,803
Community development	1,098,329	1,098,262	-	-	1,098,329	1,098,262
Parks and recreation	2,427,480	2,170,233	-	-	2,427,480	2,170,233
Interest	411,912	309,788	-	-	411,912	309,788
Business-type						
Waterworks & sewerage	-	-	7,424,910	7,363,687	7,424,910	7,363,687
Total Expenses	**20,443,419**	**19,482,089**	**7,424,910**	**7,363,687**	**27,868,329**	**26,845,776**
Change in Net Position Before Transfers	**3,610,610**	**3,329,848**	**(7,355)**	**480,948**	**3,603,255**	**3,810,796**
Transfers	(4,597,725)	(2,500,000)	4,597,725	2,500,000	-	-
Change in Net Position	**(987,115)**	**829,848**	**4,590,370**	**2,980,948**	**3,603,255**	**3,810,796**
NET POSITION - BEGINNING	**77,634,600**	**76,804,752**	**23,425,108**	**20,444,160**	**101,059,708**	**97,248,912**
NET POSITION - ENDING	**76,647,485**	**77,634,600**	**28,015,478**	**23,425,108**	**104,662,963**	**101,059,708**


2015 Government-Wide Revenues
Other
0.4%
Charges for
Services
18.7%
Grants
5.3%
Water and
Sewer Fees
23.5%
Property
Taxes
20.6%
Sales and
Use Taxes
15.2%
Utility Taxes
8.6%
Other Taxes
7.7%


2015 Government-Wide Expenses
General
Government
13.9%
Community
Development
3.9%
Public Safety
33.4%
Public Services
13.4%
Parks and
Recreation
8.7%
Water and Sewer
26.7%

Normal Impacts

Revenues:

Economic Condition—which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/Decrease in Village approved rates—while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water/sewer, building fees, utility tax rates, etc.).

Changing patterns in Intergovernmental and Grant Revenue (both Recurring and Non-recurring)—certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically, while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income—the maturity schedule of the Village's investment portfolio may cause investment income to fluctuate due to changes in market interest rates.

Expenses:

Introduction of New Programs—within the functional expense categories (General Government, Police, Fire, Public Services, Parks and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Changes in Authorized Personnel—changes in service demand may cause the Village Board to increase/decrease authorized staffing. Personnel costs (salary and related benefits) represent 72.5% of the Village's General Fund budgeted operating expenditures.

Salary Increases (annual adjustments and merit)—the ability to attract and retain quality personnel requires the Village to strive to approach a competitive salary range in the market place.

Inflation—while overall inflation has been reasonably modest, the Village is a major consumer of certain commodities such as supplies, natural gas and fuels, and parts. Some functions may experience unusual commodity-specific increases.

Current Year Impacts

Governmental Activities

Revenues:

Total revenue from governmental activities for the year ended April 30, 2015 amounted to $24,054,029. Property tax receipts of $6,481,848 accounted for 26.9% of the total. While property taxes remain the largest single source of revenue for governmental activities, other taxes, including state shared taxes (sales, income, and personal property replacement taxes) amount to $7,230,959 or 30.1% of total revenue from governmental activities.

Utility tax revenues amounted to $2,705,158 or 11.2% of total revenues from governmental activities. The Village imposes utility taxes on electric, natural gas, water, and telecommunications services. The Village's current utility tax rates are 5% for all utilities, which is the maximum rate allowed by law except for telecommunications services, which has been imposed at the statutory maximum rate of 6%. Revenue from grants totaled $1,675,116, an increase of $603,863 from the prior year due to grant revenue related to the Oak Street Bridge Project.

Major charges for service revenue categories include fines, building permits, parking permits and meter fees, ambulance service fees, and park and recreation program fees. Revenue from charges for services totaled $5,835,493 or 24.3% of total revenues, which was an increase of $658,905. Of this increase, $612,530 is due an increase in building permit revenue due to very strong construction activity from renovations and from new home construction. Most other services fee categories have been relatively consistent to the preceding year. Investment income was negative for the year due to recognition of potential losses in the Illinois Metropolitan Investment Fund.

Expenses:

For the fiscal year ended April 30, 2015, expenses for governmental activities totaled $20,443,419, an increase of $961,330 or 4.9% from FY 2013-14. General government expenses increased by $298,604 or 8.6% due to an increase in street resurfacing expenses. Public safety expenses increased by $170,879 or 1.9% due to increased operating expenses. Public services expenses increased by $132,409 or 3.7% due primarily to increased snow removal costs. Park and recreation expenses increased by $257,247 or 11.9% due to primarily to increased park maintenance costs and increased expenses for operation of the Community Pool.

Business-type Activities

Revenues:

Total revenue from water and sewer fees decreased by $426,369 or 4.4% from the previous year. Although water and sewer rates were increased by 7.9% on January 1, 2014 and by 8.0% on January 1, 2015 (both increases solely designed to pass through rate increases from the Du Page Water Commission), there was a decrease in water consumption of 17.8% for May, 2014 through November, 2014 due to the extremely wet weather.

Expenses:

Operating expenses increased by $61,223 or 0.8% due to increased operating costs.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2015, the governmental funds (as presented on the balance sheet on page 7) reported a combined fund balance of $10,066,910. Of this amount, the General Fund (the major operating fund of the Village) ended the year with a fund balance of $5,308,707, which is an increase of $46,769 over the previous year. The ending General Fund unassigned fund balance at April 30, 2015 amounted to $4,521,486. For the MIP Infrastructure Projects Fund, the total fund balance was $1,283,273, a decrease of $915,126 due to the spending of fund balance on infrastructure projects. For the Nonmajor Governmental Funds, the ending fund balance was $3,474,930, a decrease of $291,120 over the previous year. During FY 2014-15, the Annual Infrastructure Projects Fund funded several specific infrastructure projects that were not included in the Master Infrastructure Plan (MIP), causing the fund balance to decline by $942,295. There was also an increase in the ending fund balance in the Motor Fuel Tax Fund of $490,892 as much of current year revenues were retained in order to partially fund infrastructure improvements in FY 2015-16.

General Fund Budgetary Highlights

General Fund	FY 2015 Original Budget	FY 2015 Amended Budget	FY 2015 Actual
Revenues and Other Financing Sources			
Taxes	8,539,918	8,539,918	8,361,212
Intergovernmental	5,025,000	5,025,000	5,257,852
Service Charges	2,269,951	2,269,951	2,187,967
Licenses, Permits and Fines	2,146,050	2,146,050	2,883,679
Other	1,118,850	1,118,850	1,208,142
Total	19,099,769	19,099,769	19,898,852
Expenditures and Transfers Out	19,634,596	19,634,596	19,852,083
Change in Fund Balance	(534,827)	(534,827)	46,769

Total General Fund revenues and other financing sources were $799,083 over the budgeted amount. Tax revenue was $178,706 below budget due primarily to utility tax revenues being less than projected. Intergovernmental revenue was over budget by $232,852 due to over budget sales tax revenue, income tax revenue, grant revenue, and unbudgeted debt service reimbursements from the Hinsdale Public Library. Licenses, permits, and fines were $737,629 over budget due primarily to building permit revenue being well above budget. Other revenue was over budget by $89,292.

Overall, the Village's actual expenditures and other financing uses within the General Fund were over the amended budget by $217,487. Major causes of this variance include unbudgeted debt service expenditures amounting to $111,287 (that were reimbursed by the Hinsdale Public Library), **u**nbudgeted discretionary Police and Firefighters' Pension Fund contributions totaling $150,000, and over budget overtime costs and salt purchases as a result of the past winter season.

Capital Assets

At the end of Fiscal Year 2014-15, the Village had a combined total of net Capital Assets of $114,783,958 invested in a broad range of capital assets including general government buildings and equipment, police and fire equipment, parks and recreation equipment and facilities, other village physical plant, roads and related infrastructure, water plant equipment, and parking lot land improvements (see Table 3). Further information on the Village's capital assets is located in the notes to the financial statements (pgs. 30-32).

Table 3
Capital Assets at Year End
Net of Depreciation

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Non-depreciable Assets						
Land	7,475,184	6,862,173	215,452	215,452	7,690,636	7,077,625
Land Right of Way	45,921,203	45,921,203	-	-	45,921,203	45,921,203
Construction in Process	1,059,023	318,028	3,018,680	910,622	4,077,703	1,228,650
Other Capital Assets						
Infrastructure	18,410,013	15,566,184	-	-	18,410,013	15,566,184
Land Improvements	2,219,163	2,302,165	-	-	2,219,163	2,302,165
Water System	-	-	30,666,063	27,255,925	30,666,063	27,255,925
Building and Pool	3,030,195	2,822,863	123,706	131,428	3,153,901	2,954,291
Parking Lots	358,644	392,283	-	-	358,644	392,283
Vehicles	1,001,109	628,306	38,601	60,516	1,039,710	688,822
Machinery & Equipment	960,239	1,002,559	234,108	201,399	1,194,347	1,203,958
Parking Lot Equipment	52,575	38,907	-	-	52,575	38,907
Total	80,487,348	75,854,671	34,296,610	28,775,342	114,783,958	104,630,013

Debt Outstanding

The Village maintains a AAA bond rating by both Standard and Poor's (S&P) and Fitch Ratings. Low debt levels, well managed financial operations, and a population base characterized by high wealth and income levels were all items noted in these rating assignments. As of April 30, 2015, the Village has $14,820,000 of outstanding debt in General Obligation Bonds, $4,220,000 in General Obligation Alternative Revenue Source Bonds payable with water revenues, loans from the IEPA totaling $3,482,735 payable with water and sewer revenues, and installment contracts of $611,243. Further information on the Village's Debt Outstanding can be located in the Notes to the Financial Statements (pgs. 34-40).

Economic Factors

The Village is dependent on several sources of intergovernmental, or shared state revenue sources, to finance general government operations. The Village continues to monitor these sources of revenues and has adjusted its spending accordingly where necessary. After several years of declines, the Village has started to see stabilization and in some cases improvement in many revenue categories. During the recession, the Village had experienced declines in the development and re-development of its residential and commercial properties due to the economy, which was consistent with what had

been experienced nationally. In FY 2013, FY 2014 and FY 2015, the Village has experienced significant increases in these activities as indicated by strong increases in the number of new and re-developed homes, the Hinsdale Hospital expansion and cancer treatment center projects, resumption of work in the Hamptons development, and the construction of the new downtown development located at First Street and Garfield Street.

Despite the current economic climate, the overall value of real property in Hinsdale remains strong, as does the overall wealth of the Village in terms of per capita income and unemployment. According to the U.S. Census bureau, in 2009 the Village had a median family income of $193,810 compared to $92,059 for Du Page County, and $67,660 for the State of Illinois.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions regarding this report or requests for additional information should be directed to Darrell J. Langlois, Assistant Village Manager/Finance Director, Village of Hinsdale, 19 East Chicago Ave., Hinsdale, IL 60521.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 7,973,323	$ 1,960,607	$ 9,933,930
Receivables (net where applicable of allowances for uncollectibles)			
Property taxes	5,870,140	-	5,870,140
Utility taxes and franchise fees	384,904	-	384,904
Accounts	-	1,645,185	1,645,185
Other	1,616,325	92,695	1,709,020
Due from other governments	5,689,784	-	5,689,784
Inventories	49,962	-	49,962
Net pension asset	1,090,670	-	1,090,670
Capital assets not being depreciated	54,455,413	3,234,132	57,689,545
Capital assets (net of accumulated depreciation)	26,031,935	31,062,478	57,094,413
Total assets	103,162,456	37,995,097	141,157,553
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	158,838	-	158,838
Total deferred outflows of resources	158,838	-	158,838
Total assets	103,321,294	37,995,097	141,316,391
LIABILITIES			
Accounts payable	1,224,710	1,193,569	2,418,279
Accrued payroll	364,523	20,885	385,408
Accrued interest payable	191,288	67,512	258,800
Deposits payable	76,656	-	76,656
Retainage payable	93,178	204,159	297,337
Unearned revenue	277,791	-	277,791
Due to fiduciary funds	150,000	550,000	700,000
Other payables	553,573	53,194	606,767
Long-term liabilities			
Due within one year	1,368,107	707,933	2,076,040
Due in more than one year	16,551,591	7,182,367	23,733,958
Total liabilities	20,851,417	9,979,619	30,831,036
DEFERRED INFLOWS OF RESOURCES			
Deferred revenue - property taxes	5,870,140	-	5,870,140
Total deferred inflows of resources	5,870,140	-	5,870,140
Total liabilities and deferred inflows of resources	26,721,557	9,979,619	36,701,176
NET POSITION			
Net investment in capital assets	68,505,100	26,533,391	95,038,491
Restricted for			
Public services	1,949,508	-	1,949,508
Debt service	588,047	-	588,047
Public safety	54,670	-	54,670
Unrestricted (deficit)	5,502,412	1,482,087	6,984,499
TOTAL NET POSITION	$ 76,599,737	$ 28,015,478	$ 104,615,215

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants	Program Revenues: Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	$ 3,473,862	$ 1,509,977	$ -	$ -
Public safety	9,303,624	1,154,003	36,319	-
Public services	3,728,212	138,633	567,928	1,070,869
Community development	1,098,329	2,158,171	-	-
Parks and recreation	2,427,480	874,709	-	-
Interest and fees	411,385	-	-	-
Total governmental activities	20,442,892	5,835,493	604,247	1,070,869
Business-Type Activities				
Water and sewer	7,423,756	7,411,396	-	-
Total business-type activities	7,423,756	7,411,396	-	-
TOTAL PRIMARY GOVERNMENT	$ 27,866,648	$ 13,246,889	$ 604,247	$ 1,070,869

FUNCTIONS/PROGRAMS	Net (Expense) Revenue and Change in Net Position Primary Government Governmental Activities	Business-Type Activities	Total
PRIMARY GOVERNMENT			
Governmental Activities			
General government	$ (1,963,885)	$ -	$ (1,963,885)
Public safety	(8,113,302)	-	(8,113,302)
Public services	(1,950,782)	-	(1,950,782)
Community development	1,059,842	-	1,059,842
Parks and recreation	(1,552,771)	-	(1,552,771)
Interest	(411,385)	-	(411,385)
Total governmental activities	(12,932,283)	-	(12,932,283)
Business-Type Activities			
Water and sewer	-	(12,360)	(12,360)
Total business-type activities	-	(12,360)	(12,360)
TOTAL PRIMARY GOVERNMENT	(12,932,283)	(12,360)	(12,944,643)
General Revenues			
Taxes			
Property	6,481,848	-	6,481,848
Utility	2,705,158	-	2,705,158
Replacement	245,622	-	245,622
Places for eating	372,656	-	372,656
Intergovernmental			
Sales tax	4,797,670	-	4,797,670
Income tax	1,694,141	-	1,694,141
Other	73,122	-	73,122
Investment income	(27,774)	(1,154)	(28,928)
Miscellaneous	152,702	6,159	158,861
Transfers in (out)	(4,597,725)	4,597,725	-
Total	11,897,420	4,602,730	16,500,150
CHANGE IN NET POSITION	(1,034,863)	4,590,370	3,555,507
NET POSITION, MAY 1	77,634,600	23,425,108	101,059,708
NET POSITION, APRIL 30	$ 76,599,737	$ 28,015,478	$ 104,615,215

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

April 30, 2015

	General	MIP Infrastructure	Debt Service	Nonmajor Governmental	Total Governmental
ASSETS					
Cash and investments	$ 3,461,848	$ 923,392	$ 588,047	$ 3,000,036	$ 7,973,323
Receivables (net where applicable of allowances for uncollectibles)					
Property taxes	5,711,290	-	158,850	-	5,870,140
Utility taxes and franchise fees	290,391	94,513	-	-	384,904
Other	1,614,466	1,859	-	-	1,616,325
Due from other governments	1,465,340	1,278,378	2,906,957	39,109	5,689,784
Inventories	49,962	-	-	-	49,962
TOTAL ASSETS	$ 12,593,297	$ 2,298,142	$ 3,653,854	$ 3,039,145	$ 21,584,438
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 580,938	$ 513,856	$ -	$ 129,916	$ 1,224,710
Accrued payroll	364,523	-	-	-	364,523
Deposits payable	76,656	-	-	-	76,656
Retainage payable	-	70,832	-	22,346	93,178
Unearned revenue	277,791	-	-	-	277,791
Due to fiduciary funds	150,000	-	-	-	150,000
Other payables	123,392	430,181	-	-	553,573
Total liabilities	1,573,300	1,014,869	-	152,262	2,740,431
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue - property taxes	5,711,290	-	158,850	-	5,870,140
Unavailable revenue - due from other governments	-	-	2,906,957	-	2,906,957
Total deferred inflows of resources	5,711,290	-	3,065,807	-	8,777,097
Total liabilities and deferred inflows of resources	7,284,590	1,014,869	3,065,807	152,262	11,517,528
FUND BALANCES					
Nonspendable					
Inventory	49,962	-	-	-	49,962
Restricted					
Public services	-	-	-	1,949,508	1,949,508
Debt service	-	-	588,047	-	588,047
Public safety	-	-	-	54,670	54,670
Unrestricted					
Assigned					
Capital projects/capital outlay	737,259	1,283,273	-	882,705	2,903,237
Unassigned	4,521,486	-	-	-	4,521,486
Total fund balances	5,308,707	1,283,273	588,047	2,886,883	10,066,910
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 12,593,297	$ 2,298,142	$ 3,653,854	$ 3,039,145	$ 21,584,438

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	$	10,066,910
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources, and, therefore, are not reported in the governmental funds		80,487,348
The net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds		1,090,670
Certain assets are not available to report as revenue in the governmental funds but are revenue on the accrual basis of accounting		2,906,958
Gain and losses on debt refundings are capitalized and amortized at the government-wide level		158,838
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Bonds payable		(14,820,000)
Unamortized bond premium/discount on bonds		(213,543)
Installment contract payable		(611,243)
Compensated absences payable		(1,312,570)
OPEB liability		(962,342)
Interest payable		(191,289)
NET POSITION OF GOVERNMENTAL ACTIVITIES	$	76,599,737

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended April 30, 2015

	General	MIP Infrastructure	Debt Service	Nonmajor Governmental	Total Governmental
REVENUES					
Property taxes	$ 6,312,103	$ -	$ 169,745	$ -	$ 6,481,848
Utility taxes	2,049,109	656,049	-	-	2,705,158
Intergovernmental	5,257,852	2,698,056	199,583	615,101	8,770,592
Service charges	2,187,967	-	-	-	2,187,967
Licenses, permits and fines	2,883,679	-	-	-	2,883,679
Investment income	(21,966)	(3,912)	(527)	(1,369)	(27,774)
Miscellaneous	1,230,108	-	-	11,922	1,242,030
Total revenues	19,898,852	3,350,193	368,801	625,654	24,243,500
EXPENDITURES					
Current					
General government	1,570,218	-	-	-	1,570,218
Public safety	8,944,750	-	-	9,200	8,953,950
Public services	2,763,548	1,207,504	-	-	3,971,052
Community development	1,103,854	-	-	-	1,103,854
Parks and recreation	1,848,541	-	-	-	1,848,541
Capital outlay	1,694,601	4,512,923	-	1,116,824	7,324,348
Debt service					
Principal	378,124	-	470,000	-	848,124
Interest and fees	48,447	950	231,343	-	280,740
Total expenditures	18,352,083	5,721,377	701,343	1,126,024	25,900,827
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,546,769	(2,371,184)	(332,542)	(500,370)	(1,657,327)
OTHER FINANCING SOURCES (USES)					
Bonds issued at par	-	5,000,000	-	-	5,000,000
Premium on bonds	-	95,575	-	-	95,575
Transfers in	-	1,500,000	541,792	-	2,041,792
Transfers (out)	(1,500,000)	(5,139,517)		-	(6,639,517)
Total other financing sources (uses)	(1,500,000)	1,456,058	541,792	-	497,850
NET CHANGE IN FUND BALANCES	46,769	(915,126)	209,250	(500,370)	(1,159,477)
FUND BALANCES, MAY 1	5,261,938	2,198,399	378,797	3,387,253	11,226,387
FUND BALANCES, APRIL 30	$ 5,308,707	$ 1,283,273	$ 588,047	$ 2,886,883	$ 10,066,910

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	$	(1,159,477)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities		6,255,296
Loss on disposal of capital assets		(890)
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds		50,054
The change in net OPEB liability is not a current financial resource and, therefore, is not reported in the governmental funds		(102,278)
Intergovernmental revenue from the Hinsdale Public Library is not revenue on the statement of activities		(237,746)
The issuance of long-term debt provides current financial resources to governmental funds while the repayment of long-term debt is reported as an expenditure when due in governmental funds. The issuance and repayment of long-term debt are reported as an increase and reduction of principal outstanding, respectively, in the statement of activities. Also, governmental funds report the effect of discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities:		
Bonds issued		(5,000,000)
Premium on bonds issued		(95,575)
Bond principal paid		700,000
Installment contract principal paid		148,124
Amortization of bond premium/discount		4,011
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Interest		(67,834)
Compensated absences		93,182
Depreciation		(1,621,730)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	(1,034,863)

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF NET POSITION

April 30, 2015

	Waterworks and Sewerage
CURRENT ASSETS	
Cash and investments	$ 1,960,607
Receivables	
Accounts - billed	443,109
Accounts - unbilled	1,202,076
Other	92,695
Total current assets	3,698,487
NONCURRENT ASSETS	
Capital assets	
Assets not being depreciated	3,234,132
Assest being depreciated	
Cost	44,040,876
Accumulated depreciation	(12,978,398)
Net capital assest being depreciated	31,062,478
Net capital assets	34,296,610
Total assets	37,995,097
CURRENT LIABILITIES	
Accounts payable	1,193,569
Accrued payroll	20,885
Accrued interest payable	67,512
Retainage payable	204,159
Due to fiduciary funds	550,000
Other payables	53,194
Bonds payable - current portion	520,000
Installment loan payable - current portion	175,613
Compensated absences payable - current portion	12,320
Total current liabilities	2,797,252
NONCURRENT LIABILITIES	
Compensated absences payable	36,958
OPEB liability	77,803
General obligation alternate revenue bonds payable	3,700,000
Unamortized premium on bonds	60,483
Installment loan payable	3,307,123
Total noncurrent liabilities	7,182,367
Total liabilities	9,979,619
NET POSITION	
Net investment in capital assets	26,533,391
Unrestricted	1,482,087
TOTAL NET POSITION	$ 28,015,478

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Year Ended April 30, 2015

	Waterworks and Sewerage
OPERATING REVENUES	
Charges for services	$ 7,411,396
Miscellaneous	6,159
Total operating revenues	7,417,555
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Waterworks and sewerage	6,438,529
Total operating expenses excluding depreciation	6,438,529
OPERATING INCOME BEFORE DEPRECIATION	979,026
DEPRECIATION	709,462
OPERATING INCOME	269,564
NON-OPERATING REVENUES (EXPENSES)	
Investment income	(1,154)
Interest expense	(189,748)
Loss on disposal of assets	(86,017)
Total non-operating revenues (expenses)	(276,919)
INCOME (LOSS) BEFORE TRANSFERS	(7,355)
TRANSFERS IN (OUT)	
Transfer from MIP Infrastructure Fund	4,597,725
Total transfers in (out)	4,597,725
CHANGE IN NET POSITION	4,590,370
NET POSITION, MAY 1	23,425,108
NET POSITION, APRIL 30	$ 28,015,478

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2015

	Waterworks and Sewerage
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	$ 7,292,849
Payments to suppliers	(4,543,091)
Receipts from miscellaneous revenues	6,159
Payments for interfund services	(1,053,225)
Payments to employees	(686,917)
Net cash from operating activities	1,015,775
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfers in	4,597,725
Interfund loan borrowing	550,000
Net cash from noncapital financing activities	5,147,725
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(6,034,786)
Loan principal payments	(173,439)
Bond principal payments	(390,000)
Interest paid	(181,327)
Net cash from capital and related financing activities	(6,779,552)
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(617,206)
CASH AND INVESTMENTS, MAY 1	2,577,813
CASH AND CASH INVESTMENTS, APRIL 30	$ 1,960,607

(This statement is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

PROPRIETARY FUND

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended April 30, 2015

	Waterworks and Sewerage
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	$ 269,564
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	709,462
Changes in assets and liabilities	
Accounts receivable	(119,317)
Other receivable	(1,164)
Accounts payable	135,476
Other payables	1,934
Accrued payroll	2,614
Compensated absences payable	8,970
OPEB liability	8,236
NET CASH FROM OPERATING ACTIVITIES	$ 1,015,775

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

April 30, 2015

	Pension Trust Funds	Agency Funds
ASSETS		
Cash and short-term investments	$ 702,927	$ 3,585,118
Investments, at fair value		
U.S. Government and agency obligations	7,306,449	-
Corporate bonds	6,957,294	-
Municipal bonds	911,252	-
Foreign bonds	201,540	-
Equities	14,360,048	-
Mutual funds	13,209,460	-
Total investments	42,946,043	-
Receivables		
Due from other funds	150,000	550,000
Accrued interest	135,937	-
Total receivables	285,937	550,000
Prepaid expense	4,448	-
Total assets	43,939,355	$ 4,135,118
LIABILITIES		
Accounts payable	44,267	$ 93,616
Deposits payable	-	3,935,405
Deposits with paying agent	-	104,874
Held for medical and dependent care reimbursement	-	1,223
Total liabilities	44,267	$ 4,135,118
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 43,895,088	

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2015

ADDITIONS	
Contributions	
Employer	$ 1,562,074
Employees	421,368
Total contributions	1,983,442
Investment income	
Net appreciation in fair value of investments	2,357,617
Interest income	1,134,606
Total investment income	3,492,223
Less investment expense	(127,577)
Net investment income	3,364,646
Total additions	5,348,088
DEDUCTIONS	
Retirement benefits	2,060,078
Disability benefits	303,850
Refund of contributions	55,577
Administrative expenses	97,213
Total deductions	2,516,718
NET INCREASE	2,831,370
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	
MAY 1	41,063,718
APRIL 30	$ 43,895,088

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

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April 30, 2015

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Hinsdale, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated on April 3, 1873. The Village is a municipal corporation governed by an elected seven-member board. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water and sanitation, planning and zoning, public improvements, park and recreation activities and general administrative services. Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Village is considered to be financially accountable.

The Village's financial statements include two pension trust funds:

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). 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 active police officers elected by the membership constitute the pension board. The Village and 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 sworn police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. No separate annual financial report is issued for PPERS.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). 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 active fire employees elected by the membership constitute the pension board. The Village and 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 and because of the fiduciary nature of such activities, FPERS is reported as a pension trust fund. No separate annual financial report is issued for FPERS.

b. Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows, liabilities, deferred inflows, fund balances/net assets, revenues and expenditures/expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Village's governmental funds:

> General Fund - the General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of restricted, committed or assigned resources for, and the payment of, general long-term debt principal, interest and related cost.

Capital Projects Funds - Capital Projects Funds are used to account for restricted, committed or assigned financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary funds are used to account for activities which are similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. The measurement focus is upon determination of net income.

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

Fiduciary funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governmental units or other funds.

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. These include Pension Trust and Agency Funds. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated in the process of consolidation. Governmental activities, which normally are supported by taxes or intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, the proprietary funds and fiduciary funds. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in an other fund.

The MIP Infrastructure Projects Fund accounts for the costs of most improvements to Village infrastructure.

The Debt Service Fund is used to account for revenues derived from a debt service property tax levy, transfers from other funds and reimbursements from the Hinsdale Public Library, restricted and assigned for payment of principal and interest on Village general obligation debt.

The Village reports the following major enterprise fund:

The Waterworks and Sewerage Fund accounts for the activities of the water and sewerage operations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. The Village also reports the Escrow, Flexible Benefit and Special Service Area #13 Agency Funds as fiduciary funds.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary (excluding agency) fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenue in the year for which they are levied (i.e., intended to finance).

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes, income taxes and telecommunication taxes, which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Sales taxes owed to the state at year end, franchise fees, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

The Village reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue arises when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposits are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Investments in the pension trust funds are stated at fair value. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds, and contract values for insurance contracts.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables (Continued)

Advances between funds, when reported in the fund financial statements, are offset by nonspendable fund balance in applicable governmental funds fund financial statements to indicate that they are not available for appropriation and are not expendable available financial resources.

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental inventories are recorded as expenditures when consumed rather than when purchased.

h. Prepaids

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more that $10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimate fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20
Buildings and building improvements	20-45
Parking lots and improvements	20
Water and sewer system	10-67
Vehicles	5
Machinery and equipment	3-10
Infrastructure	40-50

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

The Village accrues a liability for vacation and sick leave benefits as these benefits are earned. At April 30, 2015, the liabilities for the accumulated unpaid benefits are accounted for in the Enterprise Fund at all levels and in the governmental activities column in the government-wide financial statements.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while market related discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

l. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Fund Balances/Net Position

In the fund financial statements, governmental funds can report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balances result from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (Continued)

amounts constrained by the Village's intent to use them for a specific purpose. The Village Board has assigned fund balance for future use for departmental capital expenditures in the General Fund and for infrastructure improvements in the MIP Infrastructure Fund and the Annual Infrastructure Fund. As part of the budget process, the ending amounts assigned at the beginning of the year are added to an annual amount that is assigned for these purposes for the current budget year; expenditures attributed to the assigned funds are then deducted arriving at the ending amount assigned at year end. Any residual fund balance in the General Fund is reported as unassigned.

The Village has not adopted a formal written fund balance policy. However, during the budget process, the Village strives to maintain a minimum unassigned fund balance of at least 25% of budgeted General Fund expenditures. Therefore, the Village's flow of funds assumption defaults to that contained in GASB Statement No. 54, whereby the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

n. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." The deposits and investments of the pension trust funds are held separately from those of other funds.

Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include 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 Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a $1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), 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. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. 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 105% of the fair market value of the funds secured, with the collateral held by the Village, an independent third party or the Federal Reserve Bank of Chicago.

2. DEPOSITS AND INVESTMENTS (Continued)

Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2015:

		Investment Maturities in Years			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater than 10
Illinois Metropolitan Investment Fund	$ 2,461,045	$ -	$ 2,461,045	$ -	$ -
TOTAL	$ 2,461,045	$ -	$ 2,461,045	$ -	$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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 shorter-term securities, money market funds or similar investment pools and limiting the length of maturity for debt securities.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. To limit its exposure, the Village invests in the safest types of securities; pre-qualifies financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifies the investment portfolio so that potential losses on individual investments will be minimized. Illinois Funds and IMET funds are rated AAA. The Village has no formal policy relating to credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus (DVP) payment basis with the underlying investments held by an independent third party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments but does not establish specific portfolio percentages 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's) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

3. RECEIVABLES AND DUE FROM OTHER GOVERNMENTS

a. Property Taxes

Property taxes for 2014 attach as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and issued on or about May 1, 2015 and August 1, 2015, and are payable in two installments, on or about June 1, 2015 and September 1, 2015. Tax bills are prepared by Cook County and issued on or about February 1, 2015 and September 1, 2015, and are payable in two installments, on or about March 1, 2015 and October 1, 2015. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. Those 2014 taxes (except for Cook County taxes received prior to April 30, 2015) are intended to finance the 2016 fiscal year and are not considered available for current operations and are, therefore, reported as unavailable/deferred revenue. For the 2015 tax levy that attached as a lien on property as of January 1, 2015 and will be levied in December 2015, this tax levy has not been recorded as a receivable as of April 30, 2015 since it is not measurable or available.

b. Due From Other Governments

The following receivables are included in Due from Other Governments on the Statement of Net Position.

GOVERNMENTAL ACTIVITIES	
Income Tax	$ 572,799
Sales Tax	1,022,082
Grant Funds - Federal and Local	918,156
Motor Fuel Tax Allotment	39,109
Intergovernmental Receivable-Library	2,906,957
Miscellaneous - other	230,681
TOTAL GOVERNMENTAL ACTIVITIES	$ 5,689,784

4. CAPITAL ASSETS

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

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	$ 318,028	$ 1,059,026	$ 318,028	$ 1,059,026
Land	6,862,173	613,011	-	7,475,184
Land right of way	45,921,203	-	-	45,921,203
Total capital assets not being depreciated	53,101,404	1,672,037	318,028	54,455,413

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Capital assets being depreciated				
Land improvements	$ 4,955,730	$ 194,379	$ -	$ 5,150,109
Buildings, improvements, and pool facilities	7,207,104	438,530	-	7,645,634
Parking lots and improvements	1,473,598	-	-	1,473,598
Vehicles	3,150,018	634,894	395,201	3,389,711
Machinery and equipment	5,453,686	173,940	-	5,627,626
Parking lot equipment	133,202	23,500	-	156,702
Infrastructure	28,134,844	3,436,046	122,230	31,448,660
Total capital assets being depreciated	50,508,182	4,901,289	517,431	54,892,040
Less accumulated depreciation for				
Land improvements	2,653,565	277,381	-	2,930,946
Buildings, improvements, and pool facilities	4,384,241	231,198	-	4,615,439
Parking lots and improvements	1,081,315	33,639	-	1,114,954
Vehicles	2,521,712	262,091	395,201	2,388,602
Machinery and equipment	4,451,127	216,260	-	4,667,387
Parking lot equipment	94,295	9,832	-	104,127
Infrastructure	12,568,660	591,328	121,338	13,038,650
Total accumulated depreciation	27,754,915	1,621,729	516,539	28,860,105
Total capital assets being depreciated, net	22,753,267	3,279,560	892	26,031,935
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 75,854,671	$ 4,951,597	$ 318,920	$ 80,487,348

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Construction in progress	$ 910,622	$ 3,018,680	$ 910,622	$ 3,018,680
Land	215,452	-	-	215,452
Total capital assets not being depreciated	1,126,074	3,018,680	910,622	3,234,132
Capital assets being depreciated				
Buildings and improvements	2,333,397	-	-	2,333,397
Water system	35,842,838	4,137,432	222,016	39,758,254
Vehicles	1,085.422	-	15,335	1,070,087
Machinery and equipment	98,957	-	-	98,957
Other equipment	708,923	71,257	-	780,180
Total capital assets being depreciated	40,069,537	4,208,689	237,351	44,040,875

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	$ 2,201,969	$ 7,722	$ -	$ 2,209,691
Water system	8,586,913	641,277	135,999	9,092,191
Vehicles	1,024,906	21,915	15,335	1,031,486
Machinery and equipment	95,313	1,041	-	96,354
Other equipment	511,168	37,507	-	548,675
Total accumulated depreciation	12,420,269	709,462	151,334	12,978,397
Total capital assets being depreciated, net	27,649,268	3,499,227	86,017	31,062,478
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 28,775,342	$ 6,517,907	$ 996,639	$ 34,296,610

Depreciation expense was charged to functions/programs as follows:

GOVERNMENTAL ACTIVITIES	
General government	$ 738,188
Community development	1,901
Public safety	346,677
Public services	108,070
Parks and recreation	426,893
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	$ 1,621,729

Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Project Authorizations	Expended to Date	Commitment
2014 Watermain	$ 497,497	$ 430,474	$ 67,023
2014 Roadway & Utility Improvements	2,819,354	194,558	2,624,796
2015 Reconstruction	1,734,008	558,359	1,175,649
2015 Resurfacing	2,964,647	2,445,670	518,977

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets and omissions; injuries to employees; illnesses of employees; and natural disasters. Settled claims have not exceeded the coverages in the current year or preceding two fiscal years.

a. Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer most of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities.

The IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a board of directors comprised of one appointed representative from each member. The Village does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

b. Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Currently, the Village has chosen an additional optional deductible of $22,500 for a total deductible of $25,000 per occurrence.

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

5. RISK MANAGEMENT (Continued)

b. Intergovernmental Risk Management Agency (IRMA)

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

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village has issued general obligation bonds to provide funds for the acquisition and construction of several major infrastructure projects. General obligation bonds have been issued for both general government and proprietary activities. The bonds issued for proprietary activities are reported in the proprietary funds as they are expected to be repaid from proprietary revenues. The Village has also issued general obligation bonds and an installment contract for the Hinsdale Public Library. These bonds and installment contract are reported in the Village's financial statements but all debt service payments are reimbursed by the Hinsdale Public Library utilizing the revenue sources dedicated to repaying the various debt issues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Limited Tax Bonds Series 2009 due in annual installments of $85,000 to $160,000 plus interest at 2.00% to 4.20% through December 15, 2028	Debt Service	$ 1,920,000	$ -	$ 105,000	$ 1,815,000	$ 105,000
Taxable General Obligation Bonds (Alternate Revenue Source) Series 2011, due in annual installments of $200,000 to $275,000 plus interest at 1.45% to 2.55% through December 15, 2017	General	1,010,000	-	230,000	780,000	245,000
General Obligation Bonds (Alternate Revenue Source) Series 2012A, due in annual installments of $180,000 to $335,000 plus interest at 2.00% to 2.50% through December 15, 2031	Debt Service	4,820,000	-	225,000	4,595,000	225,000

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
General Obligation Library Fund Tax (Alternate Revenue Source) Bonds Series 2006, due in annual installments of $70,000 to $300,000 plus interest at 3.75% to 4.00% through December 15, 2015	Debt Service	$ 115,000	$ -	$ 115,000	$ -	$ -
General Obligation Library Fund Tax (Alternate Revenue Source) Bonds Series 2013A, due in annual installments of $25,000 to $290,000 plus interest at 2.00% to 2.35% through December 15, 2026	Debt Service	2,655,000	-	25,000	2,630,000	155,000
General Obligation Bonds (Alternate Revenue Source) Series 2014B, due in annual installments of $160,000 to $345,000 plus interest at 1.00% to 4.00% through December 15, 2033	Debt Service	-	5,000,000	-	5,000,000	160,000
TOTAL GOVERNMENTAL ACTIVITIES		$ 10,520,000	$ 5,000,000	$ 700,000	$ 14,820,000	$ 890,000
General Obligation (Alternate Revenue Source) Bonds Series 2008C, due in annual installments of $55,000 to $475,000 plus interest at 3.375% to 4.000% through December 15, 2019	Waterworks and Sewerage	$ 2,585,000	$ -	$ 390,000	$ 2,195,000	$ 405,000
General Obligation (Alternate Revenue Source) Bonds Series 2014A, due in annual installments of $115,000 to $165,000 plus interest at 2.00% to 3.50% through December 15, 2029	Waterworks and Sewerage	2,025,000	-	-	2,025,000	115,000
TOTAL BUSINESS-TYPE ACTIVITIES		$ 4,610,000	$ -	$ 390,000	$ 4,220,000	$ 520,000

6. LONG-TERM DEBT (Continued)

b. Installment Contracts

The Village has issued an installment contract to provide funds for the purchase of a fire ladder truck. The Village has issued an installment contract on behalf of the Hinsdale Public Library for the acquisition of HVAC equipment.

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
2008 installment loan due in annual installments of $89,420 to $105,693 plus interest at 3.75% through July 1, 2018	General	$ 509,367	$ -	$ 98,124	$ 411,243	$ 99,964
2008 Installment loan due in annual installments of $50,000 plus interest at 3.94% through October 1, 2018	General	250,000	-	50,000	200,000	50,000
TOTAL GOVERNMENTAL ACTIVITIES		$ 759,367	$ -	$ 148,124	$ 611,243	$ 149,964

c. IEPA Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for sewer improvements in conjunction with roadway improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements/ Refundings	Balances April 30	Current Portion
EPA Loan L17-4509	Waterworks and Sewerage	$ 3,252,764	$ -	$ 152,680	$ 3,100,084	$ 154,594
EPA Loan L17-4511	Waterworks and Sewerage	403,410	-	20,759	382,651	21,019
TOTAL BUSINESS-TYPE ACTIVITIES		$ 3,656,174	$ -	$ 173,439	$ 3,482,735	$ 175,613

6. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

The annual requirements to amortize all debt outstanding related to governmental activities and business-type activities as of April 30, 2015 are as follows:

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Installment Contract	
	Principal	Interest	Principal	Interest
2016	$ 890,000	$ 437,279	$ 149,964	$ 20,442
2017	985,000	359,725	151,838	14,688
2018	1,020,000	340,766	153,748	8,864
2019	765,000	317,917	155,693	2,968
2020	785,000	301,353	-	-
2021	810,000	284,157	-	-
2022	840,000	266,217	-	-
2023	875,000	247,177	-	-
2024	895,000	226,985	-	-
2025	930,000	205,405	-	-
2026	970,000	182,487	-	-
2027	995,000	157,499	-	-
2028	730,000	130,170	-	-
2029	755,000	108,623	-	-
2030	615,000	86,050	-	-
2031	630,000	68,575	-	-
2032	655,000	48,175	-	-
2033	330,000	27,000	-	-
2034	345,000	13,800	-	-
TOTAL	$ 14,820,000	$ 3,809,360	$ 611,243	$ 46,962

Fiscal Year	Business-Type Activities			
	General Obligation Bonds		IEPA Loan L17-4511/4509	
	Principal	Interest	Principal	Interest
2016	$ 520,000	$ 140,432	$ 175,613	$ 42,988
2017	535,000	122,438	177,816	40,785
2018	560,000	103,336	180,045	38,555
2019	575,000	83,338	182,303	36,298
2020	600,000	62,738	184,589	34,011
2021	125,000	41,238	186,903	31,697
2022	130,000	38,426	189,246	29,353
2023	135,000	35,500	191,620	26,981
2024	135,000	32,126	194,022	24,578
2025	140,000	28,750	196,455	22,145
2026	145,000	24,550	198,918	19,682
2027	150,000	20,200	201,413	17,187
2028	150,000	15,700	203,939	14,663
2029	155,000	11,200	206,495	12,105
2030	165,000	5,776	209,086	9,516
2031	-	-	211,708	6,893
2032	-	-	201,493	4,240
2033	-	-	191,071	1,793
TOTAL	$ 4,220,000	$ 765,748	$ 3,482,735	$ 413,470

6. LONG-TERM DEBT (Continued)

e. Pledged Future Revenues

The amount of pledges remaining at April 30, 2015 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
Taxable General Obligation bonds IMRF Tax Levy Alternate Revenue Source Series 2011)	IMRF property tax levy	$ 818,158	December 15, 2017
General Obligation bonds (Sales and Use Taxes Alternate Revenue Source) Series 2012A	Sales and use taxes	5,583,419	December 15, 2031
General Obligation bonds (Library Fund Tax Alternate Revenue Source) Series 2013A	Library Property Tax	3,031,550	December 15, 2026
General Obligation bonds (Sales and Use Taxes Alternate Revenue Source) Series 2014B	Sales and use taxes	6,823,066	December 15, 2033

A comparison of pledges collected and the related principal and interest expenditures for fiscal year 2015 is as follows:

Debt Issue	Pledged Revenue	Principal and Interest Paid	Estimate % of Revenue Pledged
Taxable General Obligation bonds (IMRF Tax Levy Alternate Revenue Source) Series 2011	$ 516,370	$ 252,277	48.9%
General Obligation bonds (Sales and Use Taxes Alternate Revenue Source) Series 2012A	4,797,670	328,462	6.8%
General Obligation bonds (Library Fund Tax Alternate Revenue Source) Series 2013A	2,753,842	199,582	7.2%
General Obligation bonds (Sales and Use Taxes Alternate Revenue Source) Series 2014B	4,797,670	-	N/A

6. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported on the schedule of long-term liabilities payable by governmental funds:

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	$ 10,520,000	$ 5,000,000	$ 700,000	$ 14,820,000	$ 890,000
Installment contracts	759,367	-	148,124	611,243	149,964
Plus: unamortized bond premium/discount	126,357	95,575	8,389	213,543	-
Subtotal	11,405,724	5,095,575	856,513	15,644,786	1,039,964
Compensated absences payable*	1,405,752	248,256	341,438	1,312,570	328,143
Net other postemployment benefits obligation*	860,064	102,278	-	962,342	-
Subtotal	2,265,816	350,524	341,438	2,274,912	328,143
TOTAL GOVERNMENTAL ACTIVITIES	$13,671,540	$ 5,446,099	$ 1,197,951	$ 17,919,698	$ 1,368,107

* The General Fund typically liquidates the compensated absences and the net other postemployment benefits obligation.

	Balances May 1	Additions	Reductions	Balances April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
General obligation alternate revenue bonds series 2008	$ 2,585,000	$ -	$ 390,000	$ 2,195,000	$ 405,000
General obligation alternate revenue bonds series 2014A	2,025,000	-	-	2,025,000	115,000
IEPA loans	3,656,174	-	173,439	3,482,735	175,613
Unamortized bond Premium (discount)	65,896	-	5,412	60,484	-
Subtotal	8,332,070	-	568,851	7,763,219	695,613
Compensated absences payable	40,308	19,048	10,078	49,278	12,320
Net other postemployment benefits obligation	69,567	8,236	-	77,803	-
Subtotal	109,875	27,284	10,078	127,081	12,320
TOTAL BUSINESS-TYPE ACTIVITIES	$ 8,441,945	$ 27,284	$ 578,929	$ 7,890,300	$ 707,933

6. LONG-TERM DEBT (Continued)

g. Legal Debt Margin

ASSESSED VALUATION - 2014 (LATEST AVAILABLE)	$ 1,530,616,954
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	$ 132,015,712
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General obligation bonds	19,040,000
Installment loans	611,243
	19,651,243
LEGAL DEBT MARGIN	$ 112,364,469

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "…no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

h. Special Service Area Bonds

The Village issued special tax bonds in the fiscal year ended April 30, 2013 in the amount of $1,575,000 with interest at 2.25% to 3.00% for improvements within Special Service Area #13. These bonds are payable by a tax levy from the Special Service Area #13 only, and are not Village obligations. Special Service Area #13 Bonds outstanding at April 30, 2015 were $1,315,000. These Special Service Area Bonds are treated as special service area no commitment debt without Village obligation. The Village acts only as an agent for the property owners in collecting property taxes and forwarding payments to the bond paying agent. The bonds are not reflected in long-term debt.

7. INTERFUND ACTIVITY

Individual fund transfers are as follows:

Transfers In	Transfers Out	Amount
MIP Infrastructure	General	$ 1,500,000
Debt Service	MIP Infrastructure	541,792
Waterworks and Sewerage	MIP Infrastructure	4,597,725
TOTAL		$ 6,639,517

7. INTERFUND ACTIVITY (Continued)

As required under the bond ordinance the MIP Infrastructure Fund transferred the required annual financing amount to finance the principal and interest due in the next year for the 2012A General Obligation Bonds (Alternate Revenue Source) and the 2014B General Obligation Bonds (Alternate Revenue Source). The General Fund transferred $1,500,000 to the MIP Infrastructure Fund to set aside funds for roadway improvements. The MIP Infrastructure Fund transferred $4,597,725 to the Waterworks and Sewerage Fund to partially fund capital improvements in FY 2015.

In addition, $150,000 is due from the General Fund to the Fiduciary Fund for contributions due to the Police Pension Fund and Firefighters' Pension Fund. $550,000 is due from the Waterworks and Sewerage Fund to the Escrow Fund for short-term borrowings.

8. COMMITMENTS - DUPAGE WATER COMMISSION (DWC)

The Village is a customer of the DuPage Water Commission (DWC) and has executed a Water Supply Contract (the Contract) with DWC for a term ending 2024. The Contract provides that the Village pay its proportionate share of fixed costs (debt service and capital costs) to DWC, such obligation being unconditional and irrevocable whether or not water is delivered. The following is the estimated fixed cost commitments for the subsequent five years:

Fiscal Year Ending April 30	Amount
2016	$ 475,965
2017	475,965
2018	475,965
2019	475,965
2020	475,965

These amounts are estimates, which have been calculated using the Village's current allocation percentage of 3.3%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the Contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the Contract to materially vary from the amounts presented above.

9. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

9. CONTINGENT LIABILITIES (Continued)

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. DuPage Water Commission (DWC)

The Village's water supply agreement with DWC provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

10. DEFERRED COMPENSATION

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the ICMA Retirement Corporation and the Nationwide Retirement Solutions, Inc. The plan, available to all permanent village employees, permits them to defer a portion of their current salary to future years. The deferred compensation is not available to the participants until termination, retirement, death or an unforeseeable emergence occurs.

On December 1, 1996, the Village amended the deferred compensation plan. Under the amendment, the assets of the plan are now held in trust (ICMA Retirement Corporation Deferred Compensation Plan and Trust and Nationwide Retirement Solutions, Inc.) with the Village serving as trustee, for the exclusive benefit of the plan's participants and their beneficiaries. The assets cannot be diverted to any other purpose. The Village's beneficial ownership of the plan's assets held in the ICMA Retirement Corporation Trust is held for the future exclusive benefit of the participants and their beneficiaries. The Village and its agent have no liability for losses under the plan, but do have the duty of care that would be required of an ordinary prudent investor.

11. POST EMPLOYMENT HEALTH CARE BENEFITS

Plan Description and Benefits Provided

The Village provides pre and post-Medicare postretirement healthcare benefits to all retires who worked for the Village, were enrolled in one of the Village's healthcare plans at the time of employment and receive a pension from the Village through one of the following plans:

- Illinois Municipal Retirement Fund (IMRF)
- Police Pension Fund
- Firefighters' Pension Fund

11. POSTEMPLOYMENT HEALTH CARE BENEFITS (Continued)

Plan Description and Benefits Provided (Continued)

The eligibility and vesting requirements for pension benefits are:

- IMRF participants are eligible at age 55 with at least eight years of service, or if they are totally and permanently disabled
- Police officers and firefighters are eligible at age 50 with 20 years of service, or if they are medically disabled and unable to perform the duties of a police officer or firefighter
- Police officers and firefighters that terminate with a vested benefit are eligible for postretirement healthcare benefits commencing at the time of separation

Spouses and dependents of retirees are eligible to continue healthcare coverage while the retiree is alive if they were enrolled at the time of retirement. Surviving spouses and dependent children of police officers and firefighters that were injured or killed in the line of duty, during an emergency and surviving spouses of all retirees are eligible to continue healthcare coverage.

In addition to providing pension benefits, the Village permits retired employees and former employees receiving disability pensions from any of the Village's pension plans to continue their enrollment in the Village's health care plans. The retired and former employees pay all health care premiums during their postemployment period. The Village is not obligated to pay any cost associated with their enrollment. Currently, 20 retired and former employees have elected to remain in the Village's health care plans.

	Village
Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	54
Nonvested	54
TOTAL	128

Funding Policy

Retiree healthcare benefits are funded on a pay as you go basis.

11. POSTEMPLOYMENT HEALTH CARE BENEFITS (Continued)

Annual OPEB Costs and Net OPEB Obligation

The Village had an actuarial valuation performed for the plan as of April 30, 2013 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2014. The following is information for the last three years:

	For Fiscal Year	Village
Annual OPEB Cost	2013	$ 374,617
	2014	199,797
	2015	200,528
Employer contributions	2013	$ 201,400
	2014	90,014
	2015	90,014
Percentage of annual OPEB cost contributed	2013	53.80%
	2014	45.10%
	2015	44.90%
Net OPEB obligation	2013	$ 819,848
	2014	929,631
	2015	1,040,145

The net OPEB obligation as of April 30, 2015 was calculated as follows:

	Village
Annual required contribution	$ 194,331
Interest on net OPEB obligation	37,185
Adjustment to annual required contributions	(30,988)
Annual OPEB cost	200,528
Contributions made	90,014
Increase in net OPEB obligation	110,514
Net OPEB obligation, beginning of year	929,631
NET OPEB OBLIGATION, END OF YEAR	$ 1,040,145

11. POSTEMPLOYMENT HEALTH CARE BENEFITS (Continued)

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013 (latest information available) was as follows:

	Village
Actuarial accrued liability (AAL)	$ 2,207,246
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,207,246
Funded ratio (actuarial value of plan assets/AAL)	-
Covered payroll (active plan members)	7,769,436
UAAL as a percentage of covered payroll	28.4%

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

Actuarial Methods and Assumptions

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

The retiree healthcare valuation was based on the entry-age normal cost method. Under this method, each participant's projected benefits are assumed to be funded by annual installments, equal to a level percentage of compensation, payable from date of participation to assumed date of retirement. The total normal cost is the sum of the current year's annual installment determined for all active participants. The actuarial accrued liability is the excess value of the present value of future benefits for all participants (both active and retired) over the present value of future normal costs.

11. POSTEMPLOYMENT HEALTH CARE BENEFITS (Continued)

Actuarial Methods and Assumptions (Continued)

In the April 30, 2013 actuarial valuation, the entry-age actuarial cost method was used. The actuarial assumptions included a 4.00% investment rate of return (net of administrative expenses) and an initial healthcare cost trend of 8.00% reducing to an ultimate rate of 6.00%. Both rates include a 3.00% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll for a 30-year open amortization period.

12. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Descriptions

Illinois Municipal Retirement Fund

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

IMRF issues a separate financial report for the plan as a whole, but not for individual employers, which may be obtained by writing them at: IMRF, Drake Oak Brook Plaza, Suite 500, 2211 S. York Road, Oak Brook, Illinois 60523.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Participating members are required to contribute 4.50% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the coverage of its own employees in the system, using the actuarial basis specified by state statute (entry-age normal); for 2014 the rate was 14.31%.

Police Pension Plan

Plan Administration

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 contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a Pension Trust Fund. The Police Pension Plan does not issue a separate report.

The plan is governed by an independent five-member board that consists of five members who serve two-year terms. Two members are appointed by the Village President, one member is elected by the pension fund beneficiaries and two members are elected by active members.

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

Inactive plan members currently receiving benefits	21
Inactive plan members entitled to benefits but not yet receiving them	-
Active plan members	25
TOTAL	46

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary, including amounts for administrative costs. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2015, the Village's contribution was 31.99% of covered payroll.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy

The Police Pension Fund's investment policy was prepared in accordance with ILCS and established the following target allocation across asset classes. During the year, no changes to the investment policy were approved by the Board of Trustees. The long-term expected rate of return on the Police Pension Fund's investments was determined by the Police Pension Fund's investment management consultant in July 2015 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Best estimates of arithmetic real rates of return including inflation for each major asset class included in the Fund's target asset allocation are listed in the table below:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40.0%	0.90%
Domestic Equities	51.0%	6.05%
International Equities	9.0%	5.50%

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices as of April 30 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a $1 per share value.

Investment Rate of Return

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 9.86%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does not address this issue.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2015:

		Investment Maturities in Years			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	$ 3,443,961	$ 201,164	$ 1,713,009	$ 676,439	$ 853,349
U.S. agency obligations	1,261,904	-	46,920	-	1,214,984
Corporate bonds	4,838,799	-	1,252,616	1,958,873	1,627,310
Foreign bonds	201,540	-	201,540	-	-
TOTAL	$ 9,746,204	$ 201,164	$ 3,214,085	$ 2,635,312	$ 3,695,643

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund's investment policy does not address this issue. The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Police Pension Fund further limits its exposure to interest rate risk by limiting the length of maturity debt securities. Target percentages are fixed income 40%; domestic equities 51%; and international equities 9%.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The U.S. agency obligations have been rated Aaa; 28.2% of the investments in corporate bonds have been rated A; 5.0% have been rated Aa; and 66.8% have been rated Baa. 50.2% of the investments in foreign bonds have been rated Baa1 and 49.8% have been rated A3. The Police Pension Fund has no formal policy relating to credit risk except that corporate bonds must be at least rated at investment grade by one of the two largest rating services.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund'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 a third party custodian and evidenced by safekeeping receipts. Illinois Funds are not subject to custodial credit risk.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Police Pension Fund as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$ 36,809,999
Plan fiduciary net position	27,284,656
Village's net pension liability	9,525,343
Plan fiduciary net position as a percentage of the total pension liability	74.12%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

Actuarial Assumptions

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

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.25%
Interest rate	6.75%
Cost of living adjustments	Tier 1 at 3.00% Tier 2 at 2.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 Mortality Table (CHBCA). 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.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.34%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was not 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 of 6.75% was blended with the index rate of 3.56% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 6.34% used to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.34% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.34%) or 1 percentage point higher (7.34%) than the current rate:

	1% Decrease (5.34%)	Current Discount (6.34%)	1% Increase (7.34%)
Net pension liability	$ 14,657,765	$ 9,525,343	$ 5,292,849

Firefighters' Pension Plan

Plan Administration

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 as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40-Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a Pension Trust Fund. The Firefighters' Pension Plan does not issue a separate report.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Administration (Continued)

The plan is governed by an independent five-member board that consists of five members who serve two-year terms. Two members are appointed by the Village President, one member is elected by the pension fund beneficiaries and two members are elected by active members.

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

Inactive plan members currently receiving benefits	23
Inactive plan members entitled to benefits but not yet receiving them	2
Active plan members	22
TOTAL	47

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2015, the Village's contribution was 39.44% of covered payroll.

Investment Policy

ILCS limit the Firefighters' Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. During the year, no changes to the investment policy were approved by the Board of Trustees.

The Fund's investment policy was prepared in accordance with ILCS and established the following target allocation across asset classes. The long-term expected rate of return on the Fund's investments was determined by the Fund's investment management consultant in July 2015 in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. Best estimates of geometric real rates of return including inflation for each major asset class included in the Fund's target asset allocation are listed in the table below:

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	35.0%	2.2%
Domestic Equities - Large Cap	45.5%	7.0%
Domestic Equities - Small Cap	43.0%	9.1%
International Equities	6.5%	7.2%

Invest Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30, 2015 for debt securities, equity securities and mutual funds and contract values for insurance contracts.

Investment Rate of Return

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 4.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Fund's deposits may not be returned to it. The 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 at the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank, and evidenced by safekeeping receipts.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2015:

		Investment Maturities in Years			
Investment Type	Fair Value	Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	$ 914,492	$ 304,766	$ 151,570	$ 458,156	$ -
U.S. agency obligations	1,686,091	-	580,953	849,144	255,994
Municipal bonds	911,252	50,724	151,322	416,787	292,419
Corporate bonds	2,118,495	-	611,523	1,506,972	-
TOTAL	$ 5,630,330	$ 355,490	$ 1,495,368	$ 3,231,059	$ 548,413

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund's investment policy does not address this issue. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Fund further limits its exposure to interest rate risk by limiting the length of maturity for debt securities. Target percentages are fixed income 35%; domestic equities-large cap 45.5%; domestic equities-small cap 13%; and international equities 6.5%.

Credit Risk

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The U.S. agency obligations are rated AA+. 89% of the investments in the municipal bonds have been rated AA and 11% have been rated AAA. 57.4% of the investments in corporate bonds are rated A2; 7.0% are rated A1; 4.4% are rated A3; and 31.2% are rated Baa. The Fund has no formal policy relating to credit risk except that corporate bonds must be at least rated at investment grade by one of the two largest rating services.

Custodial Credit risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's 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 a third party custodian and evidenced by safekeeping receipts. Illinois Funds are not subject to custodial credit risk.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Net Pension Liability

The components of the net pension liability of the Fund as of April 30, 2015 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	$ 29,922,167
Plan fiduciary net position	16,610,432
Village's net pension liability	13,311,735
Plan fiduciary net position as a percentage of the total pension liability	55.51%

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fund.

Actuarial Assumptions

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

Actuarial valuation date	April 30, 2015
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.50%
Salary increases	4.25%
Interest rate	6.75%
Cost of living adjustments	Tier 1 at 3.00% Tier 2 at 2.00%
Asset valuation method	Market

Mortality rates were based on the RP-2000 Mortality Table (CHBCA). 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.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.30%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was not 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 of 6.75% was blended with the index rate of 3.56% for tax exempt general obligation municipal bonds rated AA or better to arrive at a discount rate of 6.30% used to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.30% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.30%) or 1 percentage point higher (7.30%) than the current rate:

	1% Decrease (5.30%)	Current Discount (6.30%)	1% Increase (7.30%)
Net pension liability	$ 17,151,702	$ 13,311,735	$ 10,117,447

b. Significant Investments

There are no significant investments (other than U.S. Government and U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net position available for benefits. Information for IMRF is not available.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs

The annual required contribution (ARC) has been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2012	April 30, 2014	April 30, 2014
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	29 Years, Open	27 Years, Closed	27 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	6.75% Compounded Annually	6.75% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	3.00% Compounded Annually	3.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40% to 10.0%	4.25%	4.25%

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) (asset) are as follows. The NPO (asset) is the cumulative difference between the APC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2013	$ 683,704	$ 631,373	$ 726,034
	2014	732,146	642,784	753,950
	2015	711,726	656,587	855,433
Actual contribution	2013	$ 683,704	$ 751,069	$ 731,556
	2014	732,146	818,397	733,882
	2015	711,726	769,238	792,836
Percentage of APC contributed	2013	100.00%	119.0%	100.8%
	2014	100.00%	127.3%	97.3%
	2015	100.00%	117.2%	92.7%
NPO (asset)	2013	$ -	$ (523,451)	$ (361,620)
	2014	-	(699,064)	(341,552)
	2015	-	(811,715)	(278,955)

The NPO (asset) at April 30, 2015 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contribution	$ 668,304	$ 861,158
Interest on net pension obligation (asset)	(47,187)	(23,055)
Adjustment to annual required contribution	35,470	17,330
Annual pension cost	656,587	855,433
Contributions made	769,238	792,836
Increase (decrease) in net pension obligation	(112,651)	62,597
Net pension obligation (asset), beginning of year	(699,064)	(341,552)
NET PENSION OBLIGATION (ASSET), END OF YEAR	$ (811,715)	$ (278,955)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status

The funded status of IMRF as of December 31, 2014 and the Police Pension Fund and Firefighters' Pension Fund as of April 30, 2015 was as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC of the plans as disclosed previously:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	$ 12,092,175	$ 33,793,031	$ 27,295,982
Actuarial value of plan assets	7,628,858	27,284,656	16,610,432
Unfunded actuarial accrued liability (UAAL)	4,463,317	6,508,375	10,685,550
Funded ratio (actuarial value of plan assets/AAL)	63.09%	80.7%	60.9%
Covered payroll (active plan members)	$ 4,973,625	$ 2,404,643	$ 2,010,404
UAAL as a percentage of covered payroll	89.74%	270.7%	531.5%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

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REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	$ 6,371,918	$ 6,371,918	$ 6,312,103
Utility taxes	2,168,000	2,168,000	2,049,109
Intergovernmental			
Sales tax	3,150,000	3,150,000	3,168,115
State income tax	1,609,000	1,609,000	1,694,141
Replacement tax	236,000	236,000	245,622
State and local grants	30,000	30,000	38,687
Other	-	-	111,287
Service charges	2,269,951	2,269,951	2,187,967
Licenses	406,100	406,100	395,775
Permits	1,352,750	1,352,750	2,126,548
Fines	387,200	387,200	361,356
Investment income	15,150	15,150	(21,966)
Miscellaneous	1,103,700	1,103,700	1,230,108
Total revenues	19,099,769	19,099,769	19,898,852
EXPENDITURES			
Current			
General government	1,567,932	1,567,932	1,570,218
Public safety	8,850,724	8,850,724	8,944,750
Public services	2,520,771	2,520,771	2,763,548
Community development	1,090,237	1,090,237	1,103,854
Parks and recreation	1,759,641	1,759,641	1,848,541
Capital outlay	2,030,000	2,030,000	1,694,601
Debt service			
Principal	280,376	280,376	378,124
Interest and fees	34,915	34,915	48,447
Total expenditures	18,134,596	18,134,596	18,352,083
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	965,173	965,173	1,546,769
OTHER FINANCING (USES)			
Transfers (out)	(1,500,000)	(1,500,000)	(1,500,000)
Total other financing (uses)	(1,500,000)	(1,500,000)	(1,500,000)
NET CHANGE IN FUND BALANCE	$ (534,827)	$ (534,827)	46,769
FUND BALANCE, MAY 1			5,261,938
FUND BALANCE, APRIL 30			$ 5,308,707

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF FUNDING PROGRESS

April 30, 2015

Actuarial Valuation Date December 31,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2009	$ 3,700,615	$ 11,509,877	32.15%	$ 7,809,262	$ 4,916,336	158.84%
2010	4,623,752	11,821,695	39.11%	7,197,943	4,495,745	160.11%
2011	6,757,541	12,251,279	55.16%	5,493,738	4,346,978	126.38%
2012	7,457,610	12,509,334	59.62%	5,051,724	4,530,842	111.50%
2013	7,545,500	11,719,411	64.38%	4,173,911	4,855,077	85.97%
2014	7,628,858	12,092,175	63.09%	4,463,317	4,973,625	89.74%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF FUNDING PROGRESS

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 17,573,585	$ 27,003,624	65.08%	$ 9,430,039	$ 2,290,290	411.74%
2011	19,809,724	27,073,053	73.17%	7,263,329	2,367,096	306.85%
2012	20,593,938	28,471,186	72.33%	7,877,248	2,386,525	330.07%
2013	23,338,132	29,945,198	77.94%	6,607,066	2,301,127	287.12%
2014	25,020,738	31,673,148	79.00%	6,652,410	2,365,444	281.23%
2015	27,284,654	33,793,031	80.74%	6,508,377	2,404,643	270.66%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF FUNDING PROGRESS

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ 12,759,655	$ 21,897,992	58.27%	$ 9,138,337	$ 1,996,878	457.63%
2011	14,064,030	22,500,763	62.50%	8,436,733	1,786,427	472.27%
2012	14,209,024	23,998,951	59.21%	9,789,927	1,735,060	564.24%
2013	15,212,305	25,228,094	60.30%	10,015,789	1,859,638	538.59%
2014	16,063,744	26,325,007	61.02%	10,261,263	1,949,323	526.40%
2015	16,610,433	27,295,982	60.85%	10,685,549	2,010,404	531.51%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN - VILLAGE

SCHEDULE OF FUNDING PROGRESS

April 30, 2015

Actuarial Valuation Date April 30,	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2010	$ -	$ 3,181,131	0.00%	$ 3,181,131	$ 8,241,842	38.60%
2011	-	3,893,847	0.00%	3,893,847	7,481,869	52.04%
2012	-	4,066,068	0.00%	4,066,068	7,781,144	52.26%
2013	-	2,207,246	0.00%	2,207,246	7,769,436	28.41%
2014	N/A	N/A	N/A	N/A	N/A	N/A
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Actuarial valuation not performed

VILLAGE OF HINSDALE, ILLINOIS

ILLINOIS MUNICIPAL RETIREMENT FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 822,961	$ 822,961	100.00%
2011	854,149	854,149	100.00%
2012	785,805	785,805	100.00%
2013	683,704	683,704	100.00%
2014	732,146	732,146	100.00%
2015	711,726	711,726	100.00%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 794,923	$ 609,971	130.32%
2011	814,376	815,354	99.88%
2012	748,486	643,952	116.23%
2013	751,069	639,146	117.51%
2014	818,397	652,234	125.48%
2015	769,238	668,304	115.10%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 851,100	$ 768,160	110.80%
2011	920,581	918,498	100.23%
2012	811,879	629,769	128.92%
2013	731,556	732,890	99.82%
2014	733,882	760,478	96.50%
2015	792,836	861,158	92.07%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

OTHER POSTEMPLOYMENT BENEFIT PLAN - VILLAGE

SCHEDULE OF EMPLOYER CONTRIBUTIONS

April 30, 2015

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2010	$ 141,435	$ 277,255	51.01%
2011	181,403	368,206	49.27%
2012	201,400	370,306	54.39%
2013	201,400	370,306	54.39%
2014	90,014	194,331	46.32%
2015	90,014	194,331	46.32%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF EMPLOYER'S ACTUARIALLY DETERMINED CONTRIBUTIONS

April 30, 2015

	2015
Actuarially determined contribution	$ 704,861
Contributions in relation to the actuarially determined contribution	769,238
CONTRIBUTION DEFICIENCY (Excess)	$ (64,377)
Covered-employee payroll	$ 2,404,643
Contributions as a percentage of covered-employee payroll	31.99%

Notes to Required Supplementary Information

This information directly above is presented in accordance with GASB Statement No. 67. The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation (April 30, 2015) is presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percent of pay, closed (90%) and the amortization period was 26 years; the asset valuation method was calculated using 5-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 4.25% compounded annually and postretirement benefit increases of 3.00% (per year, compounded) for Tier 1 and 2.00% (per year, simple) for Tier 2.

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF EMPLOYER'S ACTUARIALLY DETERMINED CONTRIBUTIONS

April 30, 2015

	2015
Actuarially determined contribution	$ 723,075
Contributions in relation to the actuarially determined contribution	792,836
CONTRIBUTION DEFICIENCY (Excess)	$ (69,761)
Covered-employee payroll	$ 2,010,404
Contributions as a percentage of covered-employee payroll	39.44%

Notes to Required Supplementary Information

This information directly above is presented in accordance with GASB Statement No. 67. The information presented was determined as part of the actuarial valuations as of the beginning of the prior fiscal year. Additional information as of the latest actuarial valuation (April 30, 2015) is presented is as follows: the actuarial cost method was projected unit credit; the amortization method was level percent of pay, closed (90%) and the amortization period was 26 years; the asset valuation method was calculated using 5-year smoothed market value; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 4.25% compounded annually and postretirement benefit increases of 3.00% (per year, compounded) for Tier 1 and 2.00% (per year, simple) for Tier 2.

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

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

April 30, 2015

TOTAL PENSION LIABILITY		
Service cost	$	517,094
Interest		2,196,381
Changes of benefit terms		-
Differences between expected and actual experience		(363,708)
Changes of assumptions		1,554,819
Benefit payments, including refunds of member contributions		(1,152,018)
Net change in total pension liability		2,752,568
Total pension liability - beginning		34,057,431
TOTAL PENSION LIABILITY - ENDING	$	36,809,999
PLAN FIDUCIARY NET POSITION		
Contributions - employer	$	769,238
Contributions - member		230,739
Net investment income		2,494,954
Benefit payments, including refunds of member contributions		(1,152,018)
Administrative expense		(58,232)
Net change in plan fiduciary net position		2,284,681
Plan fiduciary net position - beginning		24,999,975
PLAN FIDUCIARY NET POSITION - ENDING	$	27,284,656
EMPLOYER'S NET PENSION LIABILITY	$	9,525,343
Plan fiduciary net position as a percentage of the total pension liability		74.12%
Covered-employee payroll	$	2,404,643
Employer's net pension liability as a percentage of covered-employee payroll		396.12%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to disability rates, turnover rates and retirement rates. The disability rates, turnover rates and retirement rates have been changed to the new rates most recently published by the Illinois Department of Insurance (September 2012).

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

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

April 30, 2015

TOTAL PENSION LIABILITY		
Service cost	$	557,218
Interest		1,821,549
Changes of benefit terms		-
Differences between expected and actual experience		(156,684)
Changes of assumptions		438,749
Benefit payments, including refunds of member contributions		(1,267,494)
Net change in total pension liability		1,393,338
Total pension liability - beginning		28,528,829
TOTAL PENSION LIABILITY - ENDING	$	29,922,167
PLAN FIDUCIARY NET POSITION		
Contributions - employer	$	792,836
Contributions - member		190,629
Net investment income		869,692
Benefit payments, including refunds of member contributions		(1,267,494)
Administrative expense		(38,974)
Net change in plan fiduciary net position		546,689
Plan fiduciary net position - beginning		16,063,743
PLAN FIDUCIARY NET POSITION - ENDING	$	16,610,432
EMPLOYER'S NET PENSION LIABILITY	$	13,311,735
Plan fiduciary net position as a percentage of the total pension liability		55.51%
Covered-employee payroll	$	2,010,404
Employer's net pension liability as a percentage of covered-employee payroll		662.14%

Notes to Required Supplementary Information

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to disability rates, turnover rates and retirement rates. The disability rates, turnover rates and retirement rates have been changed to the new rates most recently published by the Illinois Department of Insurance (September 2012).

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

POLICE PENSION FUND

SCHEDULE OF INVESTEMENT RETURNS

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	9.86%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FIREFIGHTERS' PENSION FUND

SCHEDULE OF INVESTEMENT RETURNS

April 30, 2015

	2015
Annual money-weighted rate of return, net of investment expense	4.94%

(See independent auditor's report.)

BUDGETS AND BUDGETARY ACCOUNTING

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

a. A proposed operating budget for the General, Special Revenue, Debt Service, Capital Projects and Enterprise Funds of the Village is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.

b. Budgets are prepared on a basis consistent with GAAP.

c. Budget hearings are conducted to obtain taxpayer comments.

d. The Board of Trustees adopts the fiscal year budget.

e. The appropriation ordinance sets the legal spending limit for the Village. The adopted budget is used as the basis for the appropriation ordinance. In addition to the budget amounts, contingency amounts are added in a number of funds and programs in order to provide funding for unforeseen items. Prior to July 31 each year, an appropriation ordinance is adopted by the Board of Trustees.

f. The legal level of budgetary control has been established at the department level.

g. The appropriation ordinance may be amended by the Board of Trustees. One such amendment occurred this year.

h. The budget presented in this report is the original operating budget plus any supplemental appropriations.

EXPENDITURES IN EXCESS OF BUDGET

The following funds had actual expenditures in excess of budgeted expenditures:

Fund	Final Budget	Actual
General	$ 18,134,596	$ 18,352,083
Motor Fuel Tax	85,000	86,271
Foreign Fire Insurance	80,500	97,458
Debt Service	500,471	701,870

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

General Fund Schedule of Expenditures - Budget and Actual - General Fund actual expenditures by department with comparison to budget by line item budget amounts.

MIP Infrastructure Fund - A capital projects fund established to account for the resources assigned for the maintenance and reconstruction of village infrastructure as provided for in the Master Infrastructure Plan (MIP).

Debt Service Fund - This fund is used to account for revenues derived from a debt service property tax levy, transfers from other funds and reimbursements from the Hinsdale Public Library, restricted and assigned for payment of principal and interest on Village general obligation debt.

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund - A special revenue fund established to account for the municipal portion of motor fuel tax revenues collected and distributed by the State of Illinois, which are restricted to pay for street improvements, maintenance and repairs.

Foreign Fire Insurance Tax Fund - This fund is used to account for revenue derived from non-Illinois insurance companies. Monies are restricted to be expended for fire department related items.

Annual Infrastructure Fund - This fund is used to set aside resources for infrastructure projects that are not included in the MIP.

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
GENERAL GOVERNMENT				
Administration division				
Personal services				
Salaries and wages	$ 974,700	$ 974,700	$ 980,348	$ (5,648)
Overtime	10,000	10,000	17,857	(7,857)
Temporary help	120,307	120,307	125,767	(5,460)
Longevity pay	1,400	1,400	800	600
Water Fund cost allocation	(736,565)	(736,565)	(736,565)	-
Social Security	62,034	62,034	60,688	1,346
IMRF	153,244	153,244	144,217	9,027
Medicare	16,043	16,043	15,506	537
Employee insurance	182,631	182,631	161,580	21,051
Unemployment compensation	-	-	749	(749)
Professional services				
Legal services	200,000	200,000	294,838	(94,838)
Auditing	25,000	25,000	24,401	599
Miscellaneous services	8,000	8,000	27,808	(19,808)
Contractual services				
Data processing	74,000	74,000	67,024	6,976
Miscellaneous	42,000	42,000	37,318	4,682
Purchased services				
Postage	19,000	19,000	18,218	782
Utilities	2,250	2,250	2,628	(378)
Telephone	12,500	12,500	13,424	(924)
Legal publications	7,000	7,000	8,810	(1,810)
Employment advertising	2,500	2,500	5,270	(2,770)
Printing and publications	10,150	10,150	11,223	(1,073)
Miscellaneous services	4,800	4,800	5,185	(385)
Materials and supplies				
Office supplies	14,160	14,160	14,389	(229)
Gasoline and oil	500	500	712	(212)
Licenses	2,600	2,600	2,293	307
Computer equipment supplies	7,800	7,800	6,774	1,026
Software purchases	1,600	1,600	705	895
Miscellaneous supplies	3,900	3,900	3,314	586
Repairs and maintenance				
Office equipment	7,490	7,490	7,188	302
Computer equipment	1,000	1,000	-	1,000
Other expenditures				
Conferences and staff development	12,150	12,150	14,620	(2,470)
Memberships/subscriptions	22,620	22,620	23,060	(440)
Employee relations	12,100	12,100	13,905	(1,805)
Plan Commission	500	500	486	14
Historic Preservation Commission	1,000	1,000	922	78
BD of Fire/Police Commission	20,000	20,000	25,478	(5,478)
Economic Development Task Force	90,000	90,000	88,537	1,463
Zoning Board of Appeals	500	500	-	500
Ceremonial occasions	1,500	1,500	500	1,000
Educational training	800	800	318	482
Personnel	5,250	5,250	575	4,675

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
GENERAL GOVERNMENT (Continued)				
Administration division (Continued)				
Other expenditures (Continued)				
Mileage reimbursement	$ 450	$ 450	$ 53	$ 397
Bank and bond fees	41,300	41,300	55,380	(14,080)
Miscellaneous expenditures	100,000	100,000	-	100,000
IRMA premiums	24,443	24,443	16,275	8,168
Self-insured deductible	5,000	5,000	7,640	(2,640)
Insurance - others	275	275	-	275
Total general government	1,567,932	1,567,932	1,570,218	(2,286)
PUBLIC SAFETY				
Police department				
Personal services				
Salaries and wages	2,520,873	2,520,873	2,451,377	69,496
Overtime	145,000	145,000	230,365	(85,365)
Temporary help	276,012	276,012	242,570	33,442
Longevity pay	14,700	14,700	14,000	700
Reimbursable overtime	50,000	50,000	73,200	(23,200)
Water Fund cost allocation	(17,734)	(17,734)	(17,734)	-
Social Security	23,486	23,486	21,051	2,435
IMRF	27,569	27,569	24,529	3,040
Medicare	39,982	39,982	38,323	1,659
Police Pension	704,861	704,861	769,394	(64,533)
Employee insurance	360,340	360,340	361,642	(1,302)
Unemployment compensation	-	-	412	(412)
Professional services				
Miscellaneous services	7,065	7,065	5,889	1,176
Contractual services				
Building and grounds	750	750	590	160
Custodial	14,500	14,500	20,424	(5,924)
Dispatch services	322,182	322,182	324,235	(2,053)
Data processing	21,010	21,010	19,945	1,065
Miscellaneous	51,421	51,421	50,170	1,251
Other services				
Postage	1,400	1,400	1,016	384
Utilities	8,500	8,500	11,757	(3,257)
Telecommunications	36,000	36,000	25,822	10,178
Printing and publications	7,000	7,000	7,345	(345)
Materials and supplies				
Office supplies	5,500	5,500	5,595	(95)
Gasoline and oil	61,000	61,000	50,832	10,168
Uniforms	26,425	26,425	25,509	916
Building supplies	400	400	158	242
Licenses and permits	1,500	1,500	922	578
Janitor supplies	4,500	4,500	2,950	1,550
Range supplies	10,300	10,300	7,738	2,562
Camera supplies	500	500	544	(44)
Computer equipment supplies	3,000	3,000	42,093	(39,093)

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Materials and supplies (Continued)				
Emergency management	$ 1,250	$ 1,250	$ -	$ 1,250
Medical supplies	600	600	277	323
Software purchases	2,500	2,500	2,321	179
Miscellaneous supplies	12,000	12,000	10,978	1,022
Repairs and maintenance				
Buildings	18,000	18,000	20,833	(2,833)
Office equipment	9,100	9,100	10,075	(975)
Motor vehicles	27,000	27,000	23,805	3,195
Radios	3,500	3,500	19,285	(15,785)
Parking meters	8,000	8,000	2,004	5,996
General equipment	6,000	6,000	4,952	1,048
Other expenditures				
Conferences/staff development	9,350	9,350	8,665	685
Memberships/subscriptions	6,535	6,535	6,938	(403)
HSD sewer use	300	300	-	300
Educational training	22,000	22,000	17,026	4,974
Personnel	1,000	1,000	31,940	(30,940)
Mileage reimbursement	1,500	1,500	3,559	(2,059)
Risk management				
IRMA premiums	69,555	69,555	46,311	23,244
Self-insured deductible	30,000	30,000	8,463	21,537
Total police department	4,956,232	4,956,232	5,030,095	(73,863)
Fire department				
Personal services				
Salaries and wages	2,119,290	2,119,290	2,136,398	(17,108)
Overtime	200,000	200,000	173,523	26,477
Temporary help	54,172	54,172	32,286	21,886
Longevity pay	9,800	9,800	9,800	-
Water Fund cost allocation	(17,734)	(17,734)	(17,734)	-
Social Security	10,873	10,873	9,308	1,565
IMRF	17,087	17,087	15,813	1,274
Medicare	29,827	29,827	30,973	(1,146)
Firefighters' Pension	723,075	723,075	791,918	(68,843)
Employee insurance	375,695	375,695	382,618	(6,923)
Contractual services				
Building and grounds	600	600	875	(275)
Custodial	3,000	3,000	2,284	716
Dispatch services	76,500	76,500	78,856	(2,356)
Miscellaneous contractual services	10,820	10,820	10,960	(140)
Purchased services				
Postage	750	750	803	(53)
Utilities	8,500	8,500	3,573	4,927
Telephone	11,000	11,000	11,406	(406)
Printing and publications	850	850	255	595

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Materials and supplies				
Office supplies	$ 4,000	$ 4,000	$ 4,674	$ (674)
Gasoline and oil	21,600	21,600	19,935	1,665
Uniforms	13,000	13,000	13,279	(279)
Motor vehicles	250	250	112	138
Building supplies	6,000	6,000	5,061	939
Licenses	350	350	203	147
Tools	5,000	5,000	4,965	35
Camera supplies	200	200	-	200
Computer equipment supplies	2,350	2,350	23,848	(21,498)
Medical supplies	7,550	7,550	7,374	176
Fire prevention supplies	2,000	2,000	1,844	156
Oxygen and air supplies	875	875	975	(100)
Hazardous material supplies	3,350	3,350	3,204	146
Fire suppression supplies	3,000	3,000	2,456	544
Fire inspection supplies	225	225	135	90
Infection control supplies	1,500	1,500	753	747
Safety supplies	500	500	676	(176)
Software purchases	7,650	7,650	2,824	4,826
Repairs and maintenance				
Buildings	6,000	6,000	7,377	(1,377)
Office equipment	1,350	1,350	2,061	(711)
Motor vehicles	44,000	44,000	43,700	300
Radios	6,750	6,750	8,244	(1,494)
Computer equipment	1,600	1,600	1,565	35
General equipment	14,500	14,500	15,540	(1,040)
Other expenditures				
Conferences/staff development	3,700	3,700	3,150	550
Memberships/subscriptions	8,660	8,660	5,886	2,774
HSD sewer use	250	250	-	250
Educational training	14,940	14,940	14,201	739
Personnel	500	500	506	(6)
Risk Management				
IRMA premiums	58,737	58,737	39,108	19,629
Self-insured deductible	20,000	20,000	7,084	12,916
Total fire department	3,894,492	3,894,492	3,914,655	(20,163)
Total public safety	8,850,724	8,850,724	8,944,750	(94,026)
PUBLIC SERVICES				
Public services department				
Personal services				
Salaries and wages	936,839	936,839	975,311	(38,472)
Overtime	65,000	65,000	95,690	(30,690)
Temporary help	39,800	39,800	87,625	(47,825)
Longevity pay	4,500	4,500	3,700	800
Social Security	63,383	63,383	66,967	(3,584)
IMRF	143,406	143,406	142,276	1,130

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
PUBLIC SERVICES (Continued)				
Public services department (Continued)				
Personal services (Continued)				
Medicare	$ 15,168	$ 15,168	$ 15,851	$ (683)
Employee insurance	181,346	181,346	200,406	(19,060)
Water Fund cost allocation	(122,947)	(122,947)	(122,947)	-
Professional services				
Miscellaneous professional services	5,000	5,000	2,144	2,856
Contractual services				
Street sweeping	40,000	40,000	39,808	192
Mosquito abatement	60,000	60,000	55,496	4,504
Tree removals	133,000	133,000	132,082	918
Buildings and grounds	12,500	12,500	8,374	4,126
Custodial	43,000	43,000	49,179	(6,179)
Traffic signals	1,000	1,000	1,791	(791)
Landscaping	22,000	22,000	16,852	5,148
Tree trimming	64,000	64,000	61,824	2,176
Elm tree fungicide program	165,518	165,518	149,738	15,780
Miscellaneous	38,700	38,700	46,064	(7,364)
Purchased services				
Postage	1,000	1,000	1,310	(310)
Utilities	144,375	144,375	147,071	(2,696)
Telephone	16,000	16,000	20,777	(4,777)
Dumping	23,000	23,000	26,428	(3,428)
Equipment rental	750	750	7,268	(6,518)
Holiday decorating	8,000	8,000	8,288	(288)
Miscellaneous services	75	75	103	(28)
Materials and supplies				
Office supplies	1,200	1,200	3,805	(2,605)
Gasoline and oil	39,000	39,000	29,745	9,255
Uniforms	12,600	12,600	16,277	(3,677)
Chemicals	75,500	75,500	118,632	(43,132)
Motor vehicle supplies	1,500	1,500	1,489	11
Building supplies	4,800	4,800	1,376	3,424
Licenses	350	350	176	174
Janitor supplies	5,000	5,000	4,378	622
Tools	5,800	5,800	5,825	(25)
Camera supplies	300	300	-	300
Laboratory supplies	500	500	-	500
Trees	65,575	65,575	65,741	(166)
Computer equipment supplies	650	650	703	(53)
Medical supplies	725	725	601	124
Miscellaneous supplies	8,800	8,800	7,654	1,146
Repairs and maintenance				
Buildings	17,800	17,800	42,818	(25,018)
Office equipment	400	400	90	310
Motor vehicles	32,050	32,050	98,395	(66,345)
Radios	2,800	2,800	226	2,574
Grounds	1,500	1,500	2,200	(700)
Streets and alleys	53,900	53,900	49,564	4,336
General equipment	1,250	1,250	1,815	(565)
Traffic and street lights	7,000	7,000	6,552	448

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
PUBLIC SERVICES (Continued)				
Public services department (Continued)				
Repairs and maintenance (Continued)				
Traffic and street signs	$ 11,800	$ 11,800	$ 14,047	$ (2,247)
Miscellaneous repairs	800	800	1,367	(567)
Other expenditures				
Conferences/staff development	1,350	1,350	3,155	(1,805)
Memberships/subscriptions	2,000	2,000	990	1,010
HSD sewer use	500	500	1,490	(990)
Educational training	2,950	2,950	1,921	1,029
Personnel	1,800	1,800	2,616	(816)
Risk management				
IRMA premiums	36,158	36,158	24,075	12,083
Self-insured deductible	20,000	20,000	16,349	3,651
Total public services	2,520,771	2,520,771	2,763,548	(242,777)
COMMUNITY DEVELOPMENT				
Community development department				
Personal services				
Salaries and wages	652,093	652,093	640,507	11,586
Overtime	2,500	2,500	5,826	(3,326)
Temporary help	158,751	158,751	133,529	25,222
Longevity pay	1,400	1,400	600	800
Social Security	49,348	49,348	45,647	3,701
IMRF	109,149	109,149	101,584	7,565
Medicare	11,756	11,756	10,824	932
Employee insurance	86,160	86,160	76,461	9,699
Water Fund cost allocation	(140,511)	(140,511)	(140,511)	-
Professional services				
Engineering	1,000	1,000	560	440
Miscellaneous	11,500	11,500	5,510	5,990
Contractual services				
Data processing	9,000	9,000	8,640	360
Inspectors	23,500	23,500	15,016	8,484
Commercial review	50,000	50,000	133,572	(83,572)
Purchased services				
Postage	4,000	4,000	4,736	(736)
Telephone	8,500	8,500	8,079	421
Printing and publications	1,500	1,500	739	761
Miscellaneous services	6,750	6,750	9,705	(2,955)
Materials and supplies				
Office supplies	5,000	5,000	7,870	(2,870)
Publications	1,000	1,000	1,215	(215)
Gasoline and oil	1,500	1,500	835	665
Uniforms	750	750	915	(165)
Tools	1,000	1,000	263	737
Camera supplies	250	250	87	163
Computer equipment supplies	1,400	1,400	3,135	(1,735)
Software purchases	2,500	2,500	3,083	(583)
Miscellaneous supplies	250	250	85	165

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
COMMUNITY DEVELOPMENT (Continued)				
Community development department (Continued)				
Repairs and maintenance				
Office equipment	$ 4,750	$ 4,750	$ 5,288	$ (538)
Motor vehicles	1,000	1,000	2,452	(1,452)
Other expenditures				
Conferences/staff development	750	750	322	428
Memberships/subscriptions	3,100	3,100	3,649	(549)
Educational training	4,500	4,500	3,408	1,092
Personnel	50	50	1,135	(1,085)
Mileage reimbursement	100	100	139	(39)
Risk management				
IRMA premiums	13,441	13,441	8,949	4,492
Self-insured deductible	2,500	2,500	-	2,500
Total community development	1,090,237	1,090,237	1,103,854	(13,617)
PARKS AND RECREATION				
Administration				
Personal services				
Salaries and wages	169,273	169,273	168,931	342
Overtime	300	300	31	269
Longevity pay	600	600	600	-
Social Security	10,551	10,551	9,868	683
IMRF	23,751	23,751	21,894	1,857
Medicare	2,468	2,468	2,308	160
Employee insurance	19,771	19,771	34,237	(14,466)
Water Fund cost allocation	(17,734)	(17,734)	(17,734)	-
Other services				
Postage	3,300	3,300	3,929	(629)
Telephone	4,700	4,700	3,510	1,190
Materials and supplies				
Office supplies	1,200	1,200	2,051	(851)
Gasoline and oil	1,000	1,000	898	102
Computer equipment supplies	400	400	397	3
Repairs and maintenance				
Office equipment	150	150	1,077	(927)
Other expenditures				
Conferences/staff development	1,800	1,800	2,483	(683)
Memberships/subscriptions	1,780	1,780	1,748	32
Park and Recreation Commission	300	300	-	300
Personnel	-	-	66	(66)
Risk management				
IRMA premiums	27,830	27,830	18,530	9,300
Self-insured deductible	5,000	5,000	2,906	2,094
Total administration	256,440	256,440	257,730	(1,290)

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
PARKS AND RECREATION (Continued)				
Parks maintenance				
Personal services				
Salaries and wages	$ 233,080	$ 233,080	$ 232,379	$ 701
Overtime	8,000	8,000	9,127	(1,127)
Temporary help	27,200	27,200	21,309	5,891
Longevity pay	700	700	700	-
Social Security	16,677	16,677	17,040	(363)
IMRF	34,599	34,599	35,343	(744)
Medicare	3,900	3,900	3,985	(85)
Employee insurance	40,343	40,343	38,655	1,688
Contractual services				
Buildings/grounds	21,000	21,000	32,022	(11,022)
Landscaping	104,000	104,000	130,022	(26,022)
Purchased services				
Telecommunications	2,100	2,100	1,531	569
Materials and supplies				
Office supplies	350	350	62	288
Gasoline and oil	15,000	15,000	11,182	3,818
Uniforms	2,800	2,800	3,470	(670)
Building supplies	300	300	18	282
Janitor supplies	1,800	1,800	1,567	233
Tools	1,200	1,200	1,173	27
Recreation supplies	37,000	37,000	28,828	8,172
Repairs and maintenance				
Buildings	10,000	10,000	10,662	(662)
Motor vehicles	3,500	3,500	5,985	(2,485)
Radios	500	500	553	(53)
Grounds	30,000	30,000	30,497	(497)
Parks - playground equipment	3,500	3,500	938	2,562
General equipment	1,500	1,500	819	681
Other expenditures				
Educational training	1,000	1,000	1,024	(24)
Total parks maintenance	600,049	600,049	618,891	(18,842)
Recreational services				
Personal services				
Salaries and wages	52,738	52,738	52,840	(102)
Overtime	1,500	1,500	2,680	(1,180)
Temporary help	25,400	25,400	26,520	(1,120)
Social Security	4,882	4,882	4,912	(30)
IMRF	7,547	7,547	7,310	237
Medicare	1,142	1,142	1,149	(7)
Employee insurance	632	632	605	27

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
PARKS AND RECREATION (Continued)				
Recreational services (Continued)				
Contractual services				
Buildings and grounds	$ 2,000	$ 2,000	$ 6,783	$ (4,783)
Custodial	6,000	6,000	7,000	(1,000)
Data processing	16,030	16,030	21,505	(5,475)
Recreational programs	235,500	235,500	243,810	(8,310)
Other services				
Utilities	32,950	32,950	29,180	3,770
Citizens information	19,800	19,800	15,908	3,892
Equipment rental	4,500	4,500	3,529	971
Printing and publications	3,500	3,500	3,190	310
Materials and supplies				
Office supplies	2,600	2,600	1,304	1,296
Uniforms	1,100	1,100	1,421	(321)
Recreation supplies	9,400	9,400	7,289	2,111
Computer equipment supplies	100	100	13	87
Repairs and maintenance				
Buildings	15,500	15,500	23,374	(7,874)
Office equipment	1,500	1,500	1,574	(74)
Other expenditures				
Conferences/staff development	600	600	243	357
Memberships/subscriptions	370	370	324	46
HSD sewer use charge	2,000	2,000	-	2,000
Mileage reimbursement	400	400	230	170
Bank and bond fees	5,000	5,000	4,825	175
Total recreational services	452,691	452,691	467,518	(14,827)
KLM Lodge				
Personal services				
Temporary help	54,000	54,000	63,961	(9,961)
Social Security	3,348	3,348	3,989	(641)
IMRF	4,980	4,980	4,467	513
Medicare	783	783	933	(150)
Contractual services				
Custodial	18,500	18,500	17,988	512
Miscellaneous	8,000	8,000	8,039	(39)
Purchased services				
Utilities	30,000	30,000	28,910	1,090
Telephone	6,900	6,900	7,596	(696)
Printing and publications	13,000	13,000	12,840	160
Materials and supplies				
Office supplies	900	900	657	243
Building supplies	3,800	3,800	2,780	1,020
Janitorial supplies	2,500	2,500	1,236	1,264
KLM event supplies	3,500	3,500	2,009	1,491
Repairs and maintenance				
Buildings	6,500	6,500	5,904	596
Office equipment	1,500	1,500	913	587
Miscellaneous repairs	500	500	-	500

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
PARKS AND RECREATION (Continued)				
KLM Lodge (Continued)				
Other expenditures				
Mileage reimbursement	$ 200	$ 200	$ -	$ 200
Bank and bond fees	600	600	582	18
Total KLM Lodge	159,511	159,511	162,804	(3,293)
Swimming pool				
Personal services				
Temporary help	150,000	150,000	171,165	(21,165)
Social Security	9,300	9,300	10,573	(1,273)
Medicare	2,175	2,175	2,473	(298)
Unemployment compensation	-	-	576	(576)
Contractual services				
Building and grounds	1,100	1,100	1,255	(155)
Custodial	1,200	1,200	-	1,200
Data processing	9,375	9,375	7,805	1,570
Landscaping	2,500	2,500	1,500	1,000
Recreation programs	4,000	4,000	3,775	225
Miscellaneous	14,300	14,300	18,788	(4,488)
Purchased services				
Utilities	25,000	25,000	33,296	(8,296)
Telephone	4,000	4,000	4,196	(196)
Citizens information	4,000	4,000	4,000	-
Printing and publications	4,000	4,000	3,811	189
Materials and supplies				
Office supplies	2,000	2,000	1,779	221
Uniforms	4,250	4,250	3,597	653
Chemicals	11,500	11,500	11,837	(337)
Licenses	2,150	2,150	4,449	(2,299)
Janitor supplies	3,000	3,000	3,002	(2)
Tools	200	200	18	182
Recreation supplies	5,800	5,800	3,858	1,942
Computer equipment supplies	400	400	1,933	(1,533)
Medical supplies	500	500	381	119
Safety supplies	1,200	1,200	166	1,034
Miscellaneous supplies	300	300	59	241
Repairs and maintenance				
Buildings	12,000	12,000	29,886	(17,886)
General equipment	10,000	10,000	12,409	(2,409)
Other expenditures				
HSD sewer use	1,500	1,500	-	1,500
Bank and bond fees	5,200	5,200	5,011	189
Total swimming pool	290,950	290,950	341,598	(50,648)
Total parks and recreation	1,759,641	1,759,641	1,848,541	(88,900)

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
DEBT SERVICE				
Principal	$ 280,376	$ 280,376	$ 378,124	$ (97,748)
Interest	34,915	34,915	48,447	(13,532)
Total debt service	315,291	315,291	426,571	(111,280)
CAPITAL OUTLAY				
General government				
Administration division				
Buildings	114,000	114,000	79,826	34,174
Computer equipment	55,000	55,000	55,336	(336)
Public safety				
Police department				
Motor vehicles	113,000	113,000	107,738	5,262
Buildings	84,000	84,000	61,881	22,119
General equipment	20,000	20,000	19,226	774
Fire department				
Motor vehicles	450,000	450,000	435,132	14,868
Buildings	25,000	25,000	25,001	(1)
Public works				
Buildings	335,500	335,500	210,998	124,502
General equipment	393,500	393,500	350,573	42,927
Parks and recreation				
Parks maintenance				
Motor vehicles	81,000	81,000	80,430	570
Buildings	50,000	50,000	-	50,000
Parks - playground equipment	150,000	150,000	147,407	2,593
Land/grounds	112,000	112,000	75,431	36,569
Recreation services				
Land/grounds	20,000	20,000	17,795	2,205
KLM Lodge				
Buildings	15,000	15,000	13,749	1,251
Community swimming pool				
General equipment	12,000	12,000	14,078	(2,078)
Total capital outlay	2,030,000	2,030,000	1,694,601	335,399
TOTAL EXPENDITURES	$ 18,134,596	$ 18,134,596	$ 18,352,083	$ (217,487)

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

CAPITAL PROJECTS FUND - MIP INFRASTRUCTURE FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Utility tax - electric	$ 287,000	$ 287,000	$ 263,524
Utility tax - gas	108,000	108,000	115,303
Utility tax - telephone	294,000	294,000	277,222
Intergovernmental			
Non-home rule sales tax	1,735,000	1,735,000	1,629,555
State and local grants	464,000	464,000	1,068,501
Investment income	3,000	3,000	(3,912)
Total revenues	2,891,000	2,891,000	3,350,193
EXPENDITURES			
Current			
Public services			
Professional services	1,240,000	1,240,000	1,140,682
Debt service			
Bank and bond fees	-	-	950
Other expenditures			
Bond issuance costs	-	-	66,822
Capital outlay	4,515,000	4,515,000	4,512,923
Total expenditures	5,755,000	5,755,000	5,721,377
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,864,000)	(2,864,000)	(2,371,184)
OTHER FINANCING SOURCES (USES)			
Bond proceeds	5,000,000	5,000,000	5,000,000
Premium on bonds	-	-	95,575
General Fund transfer in	1,500,000	1,500,000	1,500,000
Debt Service Fund transfer (out)	(326,588)	(326,588)	(541,792)
Water Capital Fund transfer (out)	(4,200,000)	(4,200,000)	(4,597,725)
Total other financing sources (uses)	1,973,412	1,973,412	1,456,058
NET CHANGE IN FUND BALANCE	$ (890,588)	$ (890,588)	(915,126)
FUND BALANCE, MAY 1			2,198,399
FUND BALANCE, APRIL 30			$ 1,283,273

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	$ 171,403	$ 171,403	$ 169,745
Intergovernmental	-	-	199,583
Investment income	400	400	(527)
Total revenues	171,803	171,803	368,801
EXPENDITURES			
Debt service			
Principal	330,000	330,000	470,000
Interest	169,971	169,971	229,553
Fees	900	900	1,790
Total expenditures	500,871	500,871	701,343
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(329,068)	(329,068)	(332,542)
OTHER FINANCING SOURCES (USES)			
Transfers in	326,588	326,588	541,792
NET CHANGE IN FUND BALANCE	$ (2,480)	$ (2,480)	209,250
FUND BALANCE, MAY 1			378,797
FUND BALANCE, APRIL 30			$ 588,047

(See independent audior's report.)

VILLAGE OF HINSDALE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

April 30, 2015

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Annual Infrastructure	Total
ASSETS				
Cash and investments	$ 1,948,923	$ 54,670	$ 996,443	$ 3,000,036
Receivables				
Property taxes	-	-	-	-
Due from other governments	39,109	-	-	39,109
TOTAL ASSETS	$ 1,988,032	$ 54,670	$ 996,443	$ 3,039,145
LIABILITIES, DEFRRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 38,524	$ -	$ 91,392	$ 129,916
Retainage payable	-	-	22,346	22,346
Total liabilities	38,524	-	113,738	152,262
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	38,524	-	113,738	152,262
FUND BALANCES				
Restricted				
Public services	1,949,508	-	-	1,949,508
Public safety	-	54,670	-	54,670
Unrestricted				
Assigned				
Capital projects/capital outlay	-	-	882,705	882,705
Total fund balances	1,949,508	54,670	882,705	2,886,883
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 1,988,032	$ 54,670	$ 996,443	$ 3,039,145

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2015

	Special Revenue			
	Motor Fuel Tax	Foreign Fire Insurance Tax	Annual Infrastructure	Total
REVENUES				
Property taxes	$ -	$ -	$ -	$ -
Intergovernmental				
Motor fuel tax allotments	412,112	-	-	412,112
Illinois capital bill	155,816	-	-	155,816
Foreign fire insurance tax	-	47,173	-	47,173
Other	-	-	-	-
Investment income	(1,390)	21	-	(1,369)
Miscellaneous	10,625	1,297	-	11,922
Total revenues	577,163	48,491	-	625,654
EXPENDITURES				
Current				
Public safety	-	9,200	-	9,200
Capital outlay	86,271	88,258	942,295	1,116,824
Total expenditures	86,271	97,458	942,295	1,126,024
NET CHANGE IN FUND BALANCES	490,892	(48,967)	(942,295)	(500,370)
FUND BALANCES, MAY 1	1,458,616	103,637	1,825,000	3,387,253
FUND BALANCES, APRIL 30	$ 1,949,508	$ 54,670	$ 882,705	$ 2,886,883

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	$ 400,000	$ 400,000	$ 412,112
Illinois capital bill	-	-	155,816
Investment income	1,000	1,000	(1,390)
Miscellaneous income	8,000	-	10,625
Total revenues	409,000	401,000	577,163
EXPENDITURES			
Capital outlay	85,000	85,000	86,271
Total expenditures	85,000	85,000	86,271
NET CHANGE IN FUND BALANCE	$ 324,000	$ 316,000	490,892
FUND BALANCE, MAY 1			1,458,616
FUND BALANCE, APRIL 30			$ 1,949,508

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

FOREIGN FIRE INSURANCE TAX FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Foreign fire insurance tax	$ 44,000	$ 44,000	$ 47,173
Investment income	200	200	21
Miscellaneous income	-	-	1,297
Total revenues	44,200	44,200	48,491
EXPENDITURES			
Current			
Public safety	13,500	13,500	9,200
Capital outlay	67,000	67,000	88,258
Total expenditures	80,500	80,500	97,458
NET CHANGE IN FUND BALANCE	$ (36,300)	$ (36,300)	(48,967)
FUND BALANCE, MAY 1			103,637
FUND BALANCE, APRIL 30			$ 54,670

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

ANNUAL INFRASTRUCTURE FUND

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

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
REVENUES			
None	$ -	$ -	$ -
EXPENDITURES			
Capital outlay	1,825,000	1,825,000	942,295
Total expenditures	1,825,000	1,825,000	942,295
NET CHANGE IN FUND BALANCE	$ (1,825,000)	$ (1,825,000)	(942,295)
FUND BALANCE, MAY 1			1,825,000
FUND BALANCE, APRIL 30			$ 882,705

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

Waterworks and Sewerage Fund - An enterprise fund established to account for all operations of the water and sewer utility services provided by the Village.

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF NET POSITION - BY SUBFUND

April 30, 2015

	Operations and Maintenance	Water Capital	2008 Alt. Rev. Bond P and I	Totals
CURRENT ASSETS				
Cash and investments	$ 1,345,589	$ 410,395	$ 204,623	$ 1,960,607
Receivables (net where applicable of allowance for uncollectibles)				
Accounts - billed	443,109	-	-	443,109
Accounts - unbilled	1,202,076	-	-	1,202,076
Other	92,695	-	-	92,695
Total current assets	3,083,469	410,395	204,623	3,698,487
NONCURRENT ASSETS				
Capital assets				
Assets not being depreciated	3,234,132	-	-	3,234,132
Assets being depreciated				
Cost	44,040,876	-	-	44,040,876
Accumulated depreciation	(12,978,398)	-	-	(12,978,398)
Net capital assets being depreciated	31,062,478	-	-	31,062,478
Net capital assets	34,296,610	-	-	34,296,610
Total assets	37,380,079	410,395	204,623	37,995,097
CURRENT LIABILITIES				
Accounts payable	552,447	641,122	-	1,193,569
Accrued payroll	20,885	-	-	20,885
Accrued interest payable	14,460	-	53,052	67,512
Retainage payable	-	204,159	-	204,159
Other payables	53,194	-	-	53,194
Due to fiduciary fund	845,002	(295,002)	-	550,000
Bonds payable - current portion	115,000	-	405,000	520,000
Installment loan payable - current portion	175,613	-	-	175,613
Compensated absences payable - current portion	12,320	-	-	12,320
Total current liabilities	1,788,921	550,279	458,052	2,797,252
NONCURRENT LIABILITIES				
Compensated absences payable	36,958	-	-	36,958
OPEB liability	77,803	-	-	77,803
General obligation alternate revenue bonds payable	1,910,000	-	1,790,000	3,700,000
Unamortized bond premium	51,779	-	8,704	60,483
Installment loan payable	3,307,123	-	-	3,307,123
Total noncurrent liabilities	5,383,663	-	1,798,704	7,182,367
Total liabilities	7,172,584	550,279	2,256,756	9,979,619
NET POSITION				
Net investment in capital assets	28,737,095	-	(2,203,704)	26,533,391
Unrestricted	1,470,400	(139,884)	151,571	1,482,087
TOTAL NET POSITION	$ 30,207,495	$ (139,884)	$ (2,052,133)	$ 28,015,478

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BY SUBFUND

For the Year Ended April 30, 2015

	Operations and Maintenance	Water Capital	2008 Bond P and I	Totals
OPERATING REVENUES				
Service charges				
Water sales	$ 6,672,773	$ -	$ -	$ 6,672,773
Sewer use	686,508	-	-	686,508
Lost customer discount	52,115	-	-	52,115
Total service charges	7,411,396	-	-	7,411,396
Miscellaneous	6,159	-	-	6,159
Total operating revenues	7,417,555	-	-	7,417,555
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Waterworks and sewerage				
Personal services	1,759,962	-	-	1,759,962
Professional services	10,598	908	-	11,506
Contractual services	3,884,706	-	-	3,884,706
Purchased services	141,755	-	-	141,755
Materials and supplies	50,831	-	-	50,831
Repairs and maintenance	171,479	-	-	171,479
Other expenses	340,856	-	400	341,256
Risk management	77,034	-	-	77,034
Total operating expenses excluding depreciation	6,437,221	908	400	6,438,529
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	980,334	(908)	(400)	979,026
DEPRECIATION	709,462	-	-	709,462
OPERATING INCOME (LOSS)	270,872	(908)	(400)	269,564
NON-OPERATING REVENUES (EXPENSES)				
Investment income	(775)	(341)	(38)	(1,154)
Interest expense	(75,456)	-	(114,292)	(189,748)
Loss on disposal of fixed assets	(86,017)	-	-	(86,017)
Total non-operating revenues (expenses)	(162,248)	(341)	(114,330)	(276,919)
INCOME (LOSS) BEFORE TRANSFERS	108,624	(1,249)	(114,730)	(7,355)
TRANSFERS IN (OUT)				
Water capital	5,376,992	(5,376,992)	-	-
Operations and maintenance	(235,000)	235,000	-	-
Transfer from MIP Infrastructure Fund	-	4,597,725	-	4,597,725
Bond principal and interest payments	(492,147)	-	492,147	-
Total transfers in (out)	4,649,845	(544,267)	492,147	4,597,725
CHANGE IN NET POSITION	4,758,469	(545,516)	377,417	4,590,370
NET POSITION (DEFICIT), MAY 1	25,449,026	405,632	(2,429,550)	23,425,108
NET POSITION (DEFICIT), APRIL 30	$ 30,207,495	$ (139,884)	$ (2,052,133)	$ 28,015,478

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

OPERATIONS AND MAINTENANCE SUBFUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
WATERWORKS AND SEWERAGE				
Personal services				
Salaries and wages	$ 420,889	$ 420,889	$ 431,531	$ (10,642)
Overtime	90,000	90,000	80,752	9,248
Temporary help	29,000	29,000	7,461	21,539
Longevity pay	600	600	600	-
Water Fund cost allocation	1,053,225	1,053,225	1,053,225	-
Social Security	33,510	33,510	29,715	3,795
IMRF	77,344	77,344	66,930	10,414
Medicare	7,837	7,837	6,949	888
Employee insurance	71,350	71,350	82,799	(11,449)
Professional services				
Legal expenses	2,500	2,500	-	2,500
Engineering	10,000	10,000	6,298	3,702
Miscellaneous services	7,000	7,000	4,300	2,700
Contractual services				
Buildings and grounds	1,500	1,500	2,074	(574)
Custodial	3,168	3,168	7,590	(4,422)
Water purchases	4,130,000	4,130,000	3,750,832	379,168
Miscellaneous contr svcs	110,000	110,000	124,210	(14,210)
Purchased services				
Postage	15,000	15,000	13,738	1,262
Utilities	64,000	64,000	65,312	(1,312)
Telecommunications	23,000	23,000	24,665	(1,665)
Dumping	20,000	20,000	20,700	(700)
Citizen information	2,100	2,100	3,148	(1,048)
Printing and publications	900	900	566	334
Miscellaneous services	22,000	22,000	13,626	8,374
Materials and supplies				
Office supplies	1,400	1,400	855	545
Gasoline and oil	16,500	16,500	12,059	4,441
Uniforms	5,000	5,000	7,170	(2,170)
Chemicals	6,000	6,000	9,920	(3,920)
Janitor supplies	500	500	150	350
Tools	12,500	12,500	11,663	837
Laboratory supplies	400	400	215	185
Computer equipment supplies	1,200	1,200	931	269
Medical supplies	400	400	233	167
Miscellaneous supplies	500	500	939	(439)

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

WATERWORKS AND SEWERAGE FUND

OPERATIONS AND MAINTENANCE SUBFUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

For the Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance Under (Over)
WATERWORKS AND SEWERAGE (Continued)				
Repairs and maintenance				
Buildings	$ 10,000	$ 10,000	$ 6,684	$ 3,316
Office equipment	300	300	-	300
Motor vehicles	5,000	5,000	6,183	(1,183)
Radios	350	350	-	350
Sewers	18,000	18,000	15,650	2,350
Water mains	71,500	71,500	125,858	(54,358)
Catch basins	12,000	12,000	8,006	3,994
General equipment	14,000	14,000	6,778	7,222
Miscellaneous repairs	2,500	2,500	2,320	180
Other expenses				
Conferences/staff development	750	750	628	122
Memberships/subscriptions	6,500	6,500	7,849	(1,349)
Utility tax	365,000	365,000	329,326	35,674
HSD sewer use	400	400	-	400
Educational training	1,000	1,000	3,053	(2,053)
Risk management				
IRMA premiums	115,116	115,116	76,647	38,469
Self insured liability	5,000	5,000	387	4,613
Captial outlay				
Buildings	105,000	105,000	-	105,000
Motor vehicles	48,000	48,000	-	48,000
Water meters	1,800,000	1,800,000	872,781	927,219
General equipment	138,000	138,000	73,670	64,330
Subtotal	8,957,739	8,957,739	7,376,976	1,580,763
Less non-operating items				
Capitalized fixed assets	(939,755)	(939,755)	(939,755)	-
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	$ 8,017,984	$ 8,017,984	$ 6,437,221	$ 1,580,763

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - A pension trust fund established to account for pensions paid for police officers.

Firefighters' Pension Fund - A pension trust fund established to account for pensions paid for firefighters.

VILLAGE OF HINSDALE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

April 30, 2015

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and short-term investments	$ 599,176	$ 103,751	$ 702,927
Investments at fair value			
U.S. Government and agency obligations	4,705,865	2,600,584	7,306,449
Corporate bonds	4,838,799	2,118,495	6,957,294
Municipal bonds	-	911,252	911,252
Foreign bonds	201,540	-	201,540
Equities	14,360,048	-	14,360,048
Mutual funds	2,455,004	10,754,456	13,209,460
Total investments	26,561,256	16,384,787	42,946,043
Receivables			
Due from other funds	75,000	75,000	150,000
Accrued interest	88,136	47,801	135,937
Prepaid expenses	1,557	2,891	4,448
Total assets	27,325,125	16,614,230	43,939,355
LIABILITIES			
Accounts payable	40,469	3,798	44,267
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	$ 27,284,656	$ 16,610,432	$ 43,895,088

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Totals
ADDITIONS			
Contributions			
Employer	$ 769,238	$ 792,836	$ 1,562,074
Employees	230,739	190,629	421,368
Total contributions	999,977	983,465	1,983,442
Investment income			
Net appreciation in fair value of investments	1,872,423	485,194	2,357,617
Interest	708,034	426,572	1,134,606
Total investment income	2,580,457	911,766	3,492,223
Less investment expense	(85,503)	(42,074)	(127,577)
Net investment income	2,494,954	869,692	3,364,646
Total additions	3,494,931	1,853,157	5,348,088
DEDUCTIONS			
Retirement benefits	1,024,070	1,036,008	2,060,078
Disability benefits	72,365	231,485	303,850
Refund of contributions	55,577	-	55,577
Administrative expenses	58,238	38,975	97,213
Total deductions	1,210,250	1,306,468	2,516,718
NET INCREASE	2,284,681	546,689	2,831,370
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
MAY 1	24,999,975	16,063,743	41,063,718
APRIL 30	$ 27,284,656	$ 16,610,432	$ 43,895,088

See accompanying notes to financial statements.

AGENCY FUNDS

Escrow Fund - This fund is used to account for money deposited by developers and contractors in the Village to guarantee performance of construction requirements.

Flexible Benefit Fund - This fund is used to account for assets held for employees in accordance with provisions of the Internal Revenue Code Section 125.

Special Service Area (SSA) #13 Fund - This fund is used to account for the collection of receipts from the residents living within Special Service Area #13 and the payments made by the paying agent to bond holders of SSA #13 debt.

VILLAGE OF HINSDALE, ILLINOIS

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

For the Year Ended April 30, 2015

	Balances May 1	Additions	Deductions	Balances April 30
Escrow Fund				
ASSETS				
Cash and short-term investments	$ 3,278,386	$ 2,146,466	$ 1,945,831	$ 3,479,021
Due from other funds	-	550,000	-	550,000
TOTAL ASSETS	$ 3,278,386	$ 2,696,466	$ 1,945,831	$ 4,029,021
LIABILITIES				
Accounts payable	$ 9,850	$ 1,479,597	$ 1,395,831	$ 93,616
Deposits payable	3,268,536	2,197,725	1,530,856	3,935,405
TOTAL LIABILITIES	$ 3,278,386	$ 3,677,322	$ 2,926,687	$ 4,029,021
Flexible Benefit Fund				
ASSETS				
Cash and short-term investments	$ 2,327	$ 22,402	$ 23,506	$ 1,223
LIABILITIES				
Held for medical reimbursement	$ (1,497)	$ 19,618	$ 21,543	$ (3,422)
Held for dependent care reimbursement	3,824	2,784	1,963	4,645
TOTAL LIABILITIES	$ 2,327	$ 22,402	$ 23,506	$ 1,223
SSA #13 Fund				
ASSETS				
Cash and short-term investments	$ 86,389	$ 217,812	$ 199,327	$ 104,874
LIABILITIES				
Deposit with paying agent	$ 86,389	$ 219,077	$ 200,592	$ 104,874
TOTAL LIABILITIES	$ 86,389	$ 219,077	$ 200,592	$ 104,874

(This statement is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

AGENCY FUNDS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)

For the Year Ended April 30, 2015

	Balances May 1	Additions	Deductions	Balances April 30
All Funds				
ASSETS				
Cash and short-term investments	$ 3,367,102	$ 2,386,680	$ 1,969,337	$ 3,585,118
Due from other funds	-	550,000	-	550,000
TOTAL ASSETS	$ 3,367,102	$ 2,936,680	$ 1,969,337	$ 4,135,118
LIABILITIES				
Accounts payable	$ 9,850	$ 1,479,597	$ 1,395,831	$ 93,616
Deposits payable	3,268,536	2,197,725	1,530,856	3,935,405
Deposit with paying agent	86,389	219,077	200,592	104,874
Held for medical reimbursement	(1,497)	19,618	21,543	(3,422)
Held for dependent care reimbursement	3,824	2,784	1,963	4,645
TOTAL LIABILITIES	$ 3,367,102	$ 3,918,801	$ 3,150,785	$ 4,135,118

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

2008 FIRE LADDER TRUCK INSTALLMENT LOAN

April 30, 2015

Date of Issue	June 25, 2008
Date of Maturity	July 1, 2018
Authorized Issue	$973,552
Actual Issue	$973,552
Interest Rate	3.75%
Interest Date	July 1 and January 1
Principal Maturity Date	July 1, 2018
Payable at	Chase Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	July 1	Amount	January 1	Amount
2016	$ 99,964	$ 13,547	$ 113,511	2015	$ 7,711	2016	$ 5,836
2017	101,838	9,763	111,601	2016	5,836	2017	3,927
2018	103,748	5,909	109,657	2017	3,927	2018	1,982
2019	105,693	1,982	107,675	2018	1,982	2019	-
	$ 411,243	$ 31,201	$ 442,444		$ 19,456		$ 11,745

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

2008 LIBRARY HVAC INSTALLMENT LOAN

April 30, 2015

Date of Issue	August 29, 2008
Date of Maturity	October 1, 2018
Authorized Issue	$500,000
Actual Issue	$500,000
Interest Rate	3.94%
Interest Date	October 1 and April 1
Principal Maturity Date	October 1, 2018
Payable at	Chase Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	October 1	Amount	April 1	Amount
2016	$ 50,000	$ 6,895	$ 56,895	2015	$ 3,940	2016	$ 2,955
2017	50,000	4,925	54,925	2016	2,955	2017	1,970
2018	50,000	2,955	52,955	2017	1,970	2018	985
2019	50,000	985	50,985	2018	985	2019	-
	$ 200,000	$ 15,760	$ 215,760		$ 9,850		$ 5,910

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BONDS (WATER AND SEWERAGE SYSTEMS
ALTERNATE REVENUE SOURCE), SERIES 2008C

April 30, 2015

Date of Issue	December 9, 2008
Date of Maturity	December 15, 2019
Authorized Issue	$3,500,000
Actual Issue	$3,500,000
Interest Rate	3.75% to 4.00%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2019
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	$ 405,000	$ 87,294	$ 492,294	2015	$ 43,647	2015	$ 43,647
2017	420,000	71,600	491,600	2016	35,800	2016	35,800
2018	440,000	54,800	494,800	2017	27,400	2017	27,400
2019	455,000	37,200	492,200	2018	18,600	2018	18,600
2020	475,000	19,000	494,000	2019	9,500	2019	9,500
	$ 2,195,000	$ 269,894	$ 2,464,894		$ 134,947		$ 134,947

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION LIMITED TAX BONDS, SERIES 2009

April 30, 2015

Date of Issue	September 1, 2009
Date of Maturity	December 15, 2028
Authorized Issue	$2,305,000
Actual Issue	$2,305,000
Interest Rate	2.00% to 4.20%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2028
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
Ending	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	$ 105,000	$ 64,408	$ 169,408	2015	$ 32,204	2015	$ 32,204
2017	110,000	62,046	172,046	2016	31,023	2016	31,023
2018	110,000	59,296	169,296	2017	29,648	2017	29,648
2019	115,000	56,160	171,160	2018	28,080	2018	28,080
2020	115,000	52,596	167,596	2019	26,298	2019	26,298
2021	120,000	48,800	168,800	2020	24,400	2020	24,400
2022	125,000	44,660	169,660	2021	22,330	2021	22,330
2023	130,000	40,160	170,160	2022	20,080	2022	20,080
2024	135,000	35,480	170,480	2023	17,740	2023	17,740
2025	140,000	30,350	170,350	2024	15,175	2024	15,175
2026	145,000	25,030	170,030	2025	12,515	2025	12,515
2027	150,000	19,230	169,230	2026	9,615	2026	9,615
2028	155,000	13,230	168,230	2027	6,615	2027	6,615
2029	160,000	6,720	166,720	2028	3,360	2028	3,360
	$ 1,815,000	$ 558,166	$ 2,373,166		$ 279,083		$ 279,083

The Village issued bonds in the amount of $2,305,000 to pay off the 2002 Limited source bonds balance of $1,520,000. The additional funds of $780,000 will be used to help finance capital improvement projects.

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

TAXABLE GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011

April 30, 2015

Date of Issue	November 8, 2011
Date of Maturity	December 15, 2017
Authorized Issue	$1,500,000
Actual Issue	$1,450,000
Interest Rate	1.45% to 2.55%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2017
Payable at	Hinsdale Bank & Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	$ 245,000	$ 18,023	$ 263,023	2015	$ 9,012	2015	$ 9,011
2017	260,000	13,123	273,123	2016	6,562	2016	6,561
2018	275,000	7,012	282,012	2017	3,506	2017	3,506
	$ 780,000	$ 38,158	$ 818,158		$ 19,080		$ 19,078

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), Series 2012A

April 30, 2015

Date of Issue	September 5, 2012
Date of Maturity	December 15, 2031
Authorized Issue	$5,000,000
Actual Issue	$5,000,000
Interest Rate	2.00% to 2.50%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2031
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due On			
Ending	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	$ 225,000	$ 98,962	$ 323,962	2015	$ 49,481	2015	$ 49,481
2017	230,000	94,463	324,463	2016	47,231	2016	47,231
2018	235,000	89,863	324,863	2017	44,931	2017	44,931
2019	235,000	85,163	320,163	2018	42,581	2018	42,581
2020	240,000	80,463	320,463	2019	40,231	2019	40,231
2021	245,000	75,663	320,663	2020	37,831	2020	37,831
2022	255,000	70,763	325,763	2021	35,381	2021	35,381
2023	260,000	65,663	325,663	2022	32,831	2022	32,831
2024	265,000	60,463	325,463	2023	30,231	2023	30,231
2025	270,000	55,163	325,163	2024	27,581	2024	27,581
2026	280,000	49,763	329,763	2025	24,881	2025	24,881
2027	285,000	44,163	329,163	2026	22,081	2026	22,081
2028	295,000	37,750	332,750	2027	18,875	2027	18,875
2029	305,000	31,113	336,113	2028	15,556	2028	15,556
2030	315,000	24,250	339,250	2029	12,125	2029	12,125
2031	320,000	16,375	336,375	2030	8,188	2030	8,188
2032	335,000	8,375	343,375	2031	4,188	2031	4,188
	$ 4,595,000	$ 988,418	$ 5,583,418		$ 494,206		$ 494,206

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM REQUIREMENTS

GENERAL OBLIGATION REFUNDING BONDS
(LIBRARY FUND TAX ALTERNATE REVENUE SOURCE), Series 2013A

April 30, 2015

Date of Issue	March 20, 2013
Date of Maturity	December 15, 2026
Authorized Issue	$2,710,000
Actual Issue	$2,710,000
Interest Rate	2.00% to 2.35%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2026
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	$ 155,000	$ 54,712	$ 209,712	2015	$ 27,356	2015	$ 27,356
2017	165,000	51,612	216,612	2016	25,806	2016	25,806
2018	175,000	48,312	223,312	2017	24,156	2017	24,156
2019	185,000	44,812	229,812	2018	22,406	2018	22,406
2020	200,000	41,112	241,112	2019	20,556	2019	20,556
2021	210,000	37,112	247,112	2020	18,556	2020	18,556
2022	220,000	32,912	252,912	2021	16,456	2021	16,456
2023	240,000	28,512	268,512	2022	14,256	2022	14,256
2024	245,000	23,712	268,712	2023	11,856	2023	11,856
2025	265,000	18,812	283,812	2024	9,406	2024	9,406
2026	280,000	13,114	293,114	2025	6,557	2025	6,557
2027	290,000	6,816	296,816	2026	3,408	2026	3,408
	$ 2,630,000	$ 401,550	$3,031,550		$ 200,775		$ 200,775

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM REQUIREMENTS

GENERAL OBLIGATION BONDS (WATERWORKS AND SEWERAGE SYSTEMS
ALTERNATE REVENUE SOURCE), SERIES 2014A

April 30, 2015

Date of Issue	April 23, 2014
Date of Maturity	December 15, 2029
Authorized Issue	$2,025,000
Actual Issue	$2,025,000
Interest Rate	2.00% to 3.50%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2029
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	$ 115,000	$ 53,138	$ 168,138	2015	$ 26,569	2015	$ 26,569
2017	115,000	50,838	165,838	2016	25,419	2016	25,419
2018	120,000	48,536	168,536	2017	24,268	2017	24,268
2019	120,000	46,138	166,138	2018	23,069	2018	23,069
2020	125,000	43,738	168,738	2019	21,869	2019	21,869
2021	125,000	41,238	166,238	2020	20,619	2020	20,619
2022	130,000	38,426	168,426	2021	19,213	2021	19,213
2023	135,000	35,500	170,500	2022	17,750	2022	17,750
2024	135,000	32,126	167,126	2023	16,063	2023	16,063
2025	140,000	28,750	168,750	2024	14,375	2024	14,375
2026	145,000	24,550	169,550	2025	12,275	2025	12,275
2027	150,000	20,200	170,200	2026	10,100	2026	10,100
2028	150,000	15,700	165,700	2027	7,850	2027	7,850
2029	155,000	11,200	166,200	2028	5,600	2028	5,600
2030	165,000	5,776	170,776	2029	2,888	2029	2,888
	$ 2,025,000	$ 495,854	$ 2,520,854		$ 247,927		$ 247,927

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM REQUIREMENTS

GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2014B

April 30, 2015

Date of Issue	June 17, 2014
Date of Maturity	December 15, 2033
Authorized Issue	$5,000,000
Actual Issue	$5,000,000
Interest Rate	1.00% to 4.00%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2033
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	December 15	Amount
2016	$ 160,000	$ 201,174	$ 361,174	2015	$ 131,133	2015	$ 70,041
2017	220,000	138,482	358,482	2016	69,241	2016	69,241
2018	225,000	136,282	361,282	2017	68,141	2017	68,141
2019	230,000	131,782	361,782	2018	65,891	2018	65,891
2020	230,000	127,182	357,182	2019	63,591	2019	63,591
2021	235,000	122,582	357,582	2020	61,291	2020	61,291
2022	240,000	117,882	357,882	2021	58,941	2021	58,941
2023	245,000	112,842	357,842	2022	56,421	2022	56,421
2024	250,000	107,330	357,330	2023	53,665	2023	53,665
2025	255,000	101,080	356,080	2024	50,540	2024	50,540
2026	265,000	94,578	359,578	2025	47,289	2025	47,289
2027	270,000	87,290	357,290	2026	43,645	2026	43,645
2028	280,000	79,190	359,190	2027	39,595	2027	39,595
2029	290,000	70,790	360,790	2028	35,395	2028	35,395
2030	300,000	61,800	361,800	2029	30,900	2029	30,900
2031	310,000	52,200	362,200	2030	26,100	2030	26,100
2032	320,000	39,800	359,800	2031	19,900	2031	19,900
2033	330,000	27,000	357,000	2032	13,500	2032	13,500
2034	345,000	13,800	358,800	2033	6,900	2033	6,900
	$ 5,000,000	$ 1,823,066	$ 6,823,066		$ 942,079		$ 880,987

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

IEPA - LOAN L17-4511

April 30, 2015

Date of Issue	October 3, 2012
Date of Maturity	October 3, 2031
Authorized Issue	$444,160
Actual Issue	$444,160
Interest Rate	1.25%
Interest Date	October 3 and April 3
Principal Maturity Date	October 3, 2031
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	October 3	Amount	April 3	Amount
2016	$ 21,019	$ 4,718	$ 25,737	2015	$ 2,392	2015	$ 2,326
2017	21,283	4,454	25,737	2016	2,260	2016	2,194
2018	21,549	4,187	25,736	2017	2,127	2017	2,060
2019	21,820	3,918	25,738	2018	1,993	2018	1,925
2020	22,093	3,643	25,736	2019	1,856	2019	1,787
2021	22,370	3,366	25,736	2020	1,718	2020	1,648
2022	22,651	3,086	25,737	2021	1,578	2021	1,508
2023	22,935	2,802	25,737	2022	1,437	2022	1,365
2024	23,222	2,514	25,736	2023	1,293	2023	1,221
2025	23,514	2,223	25,737	2024	1,148	2024	1,075
2026	23,808	1,928	25,736	2025	1,001	2025	927
2027	24,107	1,629	25,736	2026	852	2026	777
2028	24,410	1,328	25,738	2027	702	2027	626
2029	24,715	1,021	25,736	2028	549	2028	472
2030	25,026	712	25,738	2029	395	2029	317
2031	25,339	397	25,736	2030	238	2030	159
2032	12,790	80	12,870	2031	80	2031	-
	$ 382,651	$ 42,006	$ 424,657		$ 21,619		$ 20,387

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

IEPA - LOAN L17-450900

April 30, 2015

Date of Issue	December 20, 2013
Date of Maturity	December 20, 2032
Authorized Issue	$3,328,394
Actual Issue	$3,328,394
Interest Rate	1.25%
Interest Date	June 20 and December 20
Principal Maturity Date	December 20, 2032
Payable at	Amalgamated Bank of Chicago

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 20	Amount	December 20	Amount
2016	$ 154,594	$ 38,270	$ 192,864	2015	$ 19,376	2015	$ 18,894
2017	156,533	36,331	192,864	2016	18,409	2016	17,922
2018	158,496	34,368	192,864	2017	17,431	2017	16,937
2019	160,483	32,380	192,863	2018	16,440	2018	15,940
2020	162,496	30,368	192,864	2019	15,437	2019	14,931
2021	164,533	28,331	192,864	2020	14,422	2020	13,909
2022	166,595	26,267	192,862	2021	13,393	2021	12,874
2023	168,685	24,179	192,864	2022	12,352	2022	11,827
2024	170,800	22,064	192,864	2023	11,298	2023	10,766
2025	172,941	19,922	192,863	2024	10,230	2024	9,692
2026	175,110	17,754	192,864	2025	9,150	2025	8,604
2027	177,306	15,558	192,864	2026	8,055	2026	7,503
2028	179,529	13,335	192,864	2027	6,947	2027	6,388
2029	181,780	11,084	192,864	2028	5,825	2028	5,259
2030	184,060	8,804	192,864	2029	4,689	2029	4,115
2031	186,368	6,496	192,864	2030	3,538	2030	2,958
2032	188,704	4,160	192,864	2031	2,374	2031	1,786
2033	191,071	1,793	192,864	2032	1,194	2032	599
	$ 3,100,084	$ 371,464	$ 3,471,548		$ 190,560		$ 180,904

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Hinsdale, 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.

Contents	Page
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.	115-126
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	127-132
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.	133-138
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	139-140
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	141-144

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

VILLAGE OF HINSDALE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES					
Net investment in capital assets	$ 63,472,477	$ 63,386,203	$ 62,220,632	$ 63,052,158	$ 65,041,753
Restricted	1,593,491	2,042,918	1,864,165	978,973	1,084,616
Unrestricted	2,126,871	1,606,309	1,088,914	2,368,062	3,222,346
TOTAL GOVERNMENTAL ACTIVITIES	$ 67,192,839	$ 67,035,430	$ 65,173,711	$ 66,399,193	$ 69,348,715
BUSINESS-TYPE ACTIVITIES					
Net investment in capital assets	$ 12,388,605	$ 12,362,183	$ 12,831,653	$ 11,792,064	$ 15,893,899
Unrestricted	2,711,245	3,110,191	3,612,697	3,742,095	(823,575)
TOTAL BUSINESS-TYPE ACTIVITIES	$ 15,099,850	$ 15,472,374	$ 16,444,350	$ 15,534,159	$ 15,070,324
PRIMARY GOVERNMENT					
Net investment in capital assets	$ 75,861,082	$ 76,198,386	$ 75,052,285	$ 74,844,222	$ 80,935,652
Restricted	1,593,491	2,042,918	1,864,165	978,973	1,084,616
Unrestricted	4,838,116	4,726,500	4,701,611	6,110,157	2,398,771
TOTAL PRIMARY GOVERNMENT	$ 82,292,689	$ 82,967,804	$ 81,618,061	$ 81,933,352	$ 84,419,039

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015
$ 65,014,593	$ 67,415,167	$ 66,601,675	$ 68,535,622	$ 68,505,100
1,276,520	1,993,268	3,114,145	1,941,050	2,592,225
3,625,282	4,552,146	7,088,932	7,157,928	5,502,412
$ 69,916,395	$ 73,960,581	$ 76,804,752	$ 77,634,600	$ 76,599,737
$ 16,649,999	$ 15,929,452	$ 20,276,804	$ 20,443,272	$ 26,533,391
297,307	1,699,032	167,356	2,981,836	1,482,087
$ 16,947,306	$ 17,628,484	$ 20,444,160	$ 23,425,108	$ 28,015,478
$ 81,664,592	$ 83,344,619	$ 86,878,479	$ 88,978,894	$ 95,038,491
1,276,520	1,993,268	3,114,145	1,941,050	2,592,225
3,922,589	6,251,178	7,256,288	10,139,764	6,984,499
$ 86,863,701	$ 91,589,065	$ 97,248,912	$ 101,059,708	$ 104,615,215

VILLAGE OF HINSDALE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010
EXPENSES					
Governmental activities					
General government	$ 2,388,907	$ 2,385,878	$ 5,522,424	$ 2,553,442	$ 2,682,575
Public safety	7,773,211	8,483,017	8,861,223	9,101,637	9,302,669
Public services	4,779,565	4,419,818	4,401,392	2,943,573	2,803,977
Community development	-	-	-	1,232,760	992,363
Parks and recreation	2,140,131	2,364,398	2,410,526	2,162,186	1,980,601
Interest	232,049	309,460	302,074	300,800	304,640
Total governmental activities expenses	17,313,863	17,962,571	21,497,639	18,294,398	18,066,825
Business-type activities					
Water and sewer	4,408,504	4,067,550	4,510,300	5,133,001	4,967,964
Total business-type activities expenses	4,408,504	4,067,550	4,510,300	5,133,001	4,967,964
TOTAL PRIMARY GOVERNMENT EXPENSES	$ 21,722,367	$ 22,030,121	$ 26,007,939	$ 23,427,399	$ 23,034,789
PROGRAM REVENUES					
Governmental activities					
Charges for services					
General government	$ 1,063,230	$ 1,221,412	$ 1,464,008	$ 1,478,135	$ 1,452,459
Public safety	905,192	1,077,991	1,192,009	1,098,984	993,545
Public services	1,402,995	1,421,828	1,385,078	16,889	7,711
Community development	-	-	-	1,066,247	888,151
Parks and recreation	767,886	1,335,541	1,013,074	937,807	806,074
Operating grants and contributions	537,636	583,425	531,694	610,186	513,589
Capital grants and contributions	1,173,284	385,139	47,725	22,877	271,315
Total governmental activities program revenues	5,850,223	6,025,336	5,633,588	5,231,125	4,932,844
Business-type activities					
Charges for services					
Water and sewer	4,631,254	4,381,683	3,982,209	4,096,779	4,459,381
Capital grants and contributions	-	-	-	-	-
Total business-type activities program revenues	4,631,254	4,381,683	3,982,209	4,096,779	4,459,381
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	$ 10,481,477	$ 10,407,019	$ 9,615,797	$ 9,327,904	$ 9,392,225

2011	2012	2013	2014	2015
$ 2,909,892	$ 3,715,812	$ 2,606,819	$ 3,175,258	$ 3,473,862
9,355,755	8,745,551	8,809,988	9,132,745	9,303,624
2,627,303	3,162,886	3,218,030	3,595,803	3,728,212
910,724	886,866	924,609	1,098,262	1,098,329
1,964,836	1,999,830	1,983,691	2,170,233	2,427,480
170,982	174,208	209,324	309,788	411,385
17,939,492	18,685,153	17,752,461	19,482,089	20,442,892
5,244,810	6,729,448	7,933,937	7,363,687	7,423,756
5,244,810	6,729,448	7,933,937	7,363,687	7,423,756
$ 23,184,302	$ 25,414,601	$ 25,686,398	$ 26,845,776	$ 27,866,648
$ 1,509,606	$ 2,051,125	$ 3,074,019	$ 1,568,571	$ 1,509,977
1,208,597	1,178,046	1,133,196	1,084,194	1,154,003
78,072	59,953	106,329	119,560	138,633
1,315,632	1,282,520	1,151,499	1,551,219	2,158,171
800,825	905,739	940,750	853,014	874,709
564,651	693,887	510,979	597,274	604,247
415,899	1,627,748	521,599	473,979	1,070,869
5,893,282	7,799,018	7,438,371	6,247,811	7,510,609
6,201,130	6,351,749	7,990,079	7,837,765	7,411,396
-	361,459	-	-	-
6,201,130	6,713,208	7,990,079	7,837,765	7,411,396
$ 12,094,412	$ 14,512,226	$ 15,428,450	$ 14,085,576	$ 14,922,005

VILLAGE OF HINSDALE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010
NET (EXPENSE) REVENUE					
Governmental activities	$ (11,463,640)	$ (11,937,235)	$ (15,864,051)	$ (13,063,273)	$ (13,133,981)
Business-type activities	222,750	314,133	(528,091)	(1,036,222)	(508,583)
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	$ (11,240,890)	$ (11,623,102)	$ (16,392,142)	$ (14,099,495)	$ (13,642,564)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities					
Taxes					
Property	$ 4,667,262	$ 5,016,290	$ 5,154,180	$ 5,568,964	$ 5,902,769
Utility	2,250,382	2,590,916	2,338,989	2,652,968	2,665,934
Replacement	218,147	242,289	267,190	233,323	194,919
Places for eating	-	122,682	252,202	237,613	313,998
Intergovernmental - unrestricted					
Sales	2,470,855	2,115,249	2,704,298	2,587,484	2,442,968
Income	1,387,687	1,547,333	1,690,241	1,579,895	1,383,656
Other	-	-	-	-	-
Investment earnings	229,880	466,435	335,650	104,224	87,838
Special item	-	-	-	-	3,040,462
Miscellaneous	348,595	138,632	799,582	610,999	50,959
Gain on sale of assets	-	-	-	-	-
Transfers in (out)	-	-	-	-	-
Total governmental activities	11,572,808	12,239,826	13,542,332	13,575,470	16,083,503
Business-type activities					
Investment earnings	57,577	58,391	183,678	105,839	28,605
Miscellaneous	-	-	61,986	20,192	16,143
DWC rebate	-	-	1,254,403	-	-
Transfers in	-	-	-	-	-
Total business-type activities	57,577	58,391	1,500,067	126,031	44,748
TOTAL PRIMARY GOVERNMENT	$ 11,630,385	$ 12,298,217	$ 15,042,399	$ 13,701,501	$ 16,128,251
CHANGE IN NET POSITION					
Governmental activities	$ 109,168	$ 302,591	$ (2,321,719)	$ 512,197	$ 2,949,522
Business-type activities	280,327	372,524	971,976	(910,191)	(463,835)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	$ 389,495	$ 675,115	$ (1,349,743)	$ (397,994)	$ 2,485,687

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015
$ (12,046,210)	$ (10,886,135)	$ (10,314,090)	$ (13,234,278)	$ (12,932,283)
956,320	(16,240)	56,142	474,078	(12,360)
$ (11,089,890)	$ (10,902,375)	$ (10,257,948)	$ (12,760,200)	$ (12,944,643)
$ 5,919,472	$ 6,322,057	$ 6,060,963	$ 6,433,466	$ 6,481,848
2,846,479	2,832,737	2,780,925	2,799,467	2,705,158
238,830	211,711	223,920	238,538	245,622
291,060	317,951	310,261	341,187	372,656
2,679,095	4,227,935	4,720,327	4,839,097	4,797,670
1,388,323	1,424,754	1,591,087	1,605,901	1,694,141
-	-	-	66,009	73,122
59,780	17,647	19,250	14,107	(27,774)
-	-	-	-	-
90,851	175,529	151,528	226,354	152,702
-	-		-	-
(900,000)	(600,000)	(2,700,000)	(2,500,000)	(4,597,725)
12,613,890	14,930,321	13,158,261	14,064,126	11,897,420
4,804	2,493	3,214	359	(1,154)
15,858	94,925	56,320	6,511	6,159
-	-	-	-	-
900,000	600,000	2,700,000	2,500,000	4,597,725
920,662	697,418	2,759,534	2,506,870	4,602,730
$ 13,534,552	$ 15,627,739	$ 15,917,795	$ 16,570,996	$ 16,500,150
$ 567,680	$ 4,044,186	$ 2,844,171	$ 829,848	$ (1,034,863)
1,876,982	681,178	2,815,676	2,980,948	4,590,370
$ 2,444,662	$ 4,725,364	$ 5,659,847	$ 3,810,796	$ 3,555,507

VILLAGE OF HINSDALE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010
GENERAL FUND					
Reserved	$ 50,048	$ 49,960	$ 97,475	$ 44,757	$ 172,542
Unreserved	3,203,661	2,996,324	2,778,884	3,617,102	3,510,722
Nonspendable	-	-	-	-	-
Restricted	-	-	-	-	-
Unrestricted					
Assigned	-	-	-	-	-
Unassigned	-	-	-	-	-
TOTAL GENERAL FUND	$ 3,253,709	$ 3,046,284	$ 2,876,359	$ 3,661,859	$ 3,683,264
ALL OTHER GOVERNMENTAL FUNDS					
Reserved	$ 1,649,275	$ 4,227,231	$ 1,864,165	$ 978,973	$ 964,511
Unreserved, reported in					
Special Revenue Funds	-	-	-	-	-
Capital Project Funds	-	-	-	(29,405)	855,077
Restricted	-	-	-	-	-
Unrestricted					
Assigned	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 1,649,275	$ 4,227,231	$ 1,864,165	$ 949,568	$ 1,819,588

Note: The Village adopted GASB Statement No. 54 as of April 30, 2012.

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015
$ 154,308	$ -	$ -	$ -	$ -
3,988,168	-	-	-	-
-	65,728	63,831	31,123	49,962
-	105,087	34,981	-	-
-	400,000	750,000	1,181,860	737,259
-	4,387,007	4,111,681	4,048,955	4,521,486
$ 4,142,476	$ 4,957,822	$ 4,960,493	$ 5,261,938	$ 5,308,707
$ 1,187,292	$ -	$ -	$ -	$ -
-	-	-	-	-
920,564	-	-	-	-
-	1,938,637	3,079,164	3,766,050	2,592,225
-	2,030,077	4,477,365	2,198,399	2,165,978
$ 2,107,856	$ 3,968,714	$ 7,556,529	$ 5,964,449	$ 4,758,203

VILLAGE OF HINSDALE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010
REVENUES					
Property taxes	$ 4,667,262	$ 5,016,290	$ 5,154,180	$ 5,568,964	$ 5,902,769
Utility taxes	2,250,382	2,115,249	2,338,988	2,652,968	2,665,934
Intergovernmental	5,823,988	5,383,338	5,277,485	5,078,370	4,847,095
Service charges	1,541,688	1,694,922	2,093,797	2,056,504	1,945,163
Licenses, permits and fines	2,108,144	2,291,103	2,314,144	1,960,669	1,730,882
Contribution from property owners	-	-	-	-	-
Investment income	229,880	466,435	335,651	104,224	87,838
Miscellaneous	801,687	1,297,825	1,661,675	1,384,896	796,204
Total revenues	17,423,031	18,265,162	19,175,920	18,806,595	17,975,885
EXPENDITURES					
Current					
General government	2,098,160	1,938,849	2,578,511	1,568,841	1,352,386
Public safety	7,383,195	8,097,248	8,381,013	8,576,622	8,936,255
Public services	3,192,665	3,694,597	3,841,888	2,684,716	2,679,552
Community development	-	-	-	1,232,760	1,011,237
Parks and recreation	1,818,752	2,043,044	2,026,592	1,853,914	1,679,285
Capital outlay	3,267,683	2,242,853	3,897,579	3,003,954	1,163,767
Debt service					
Principal	615,000	640,000	665,000	685,000	804,420
Interest and fees	233,976	219,449	318,327	303,437	165,580
Bond issuance costs	-	40,878	-	-	47,220
Total expenditures	18,609,431	18,916,918	21,708,910	19,909,244	17,839,702
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,186,400)	(651,756)	(2,532,990)	(1,102,649)	136,183

2011	2012	2013	2014	2015
$ 5,919,472	$ 6,322,056	$ 6,060,964	$ 6,433,465	$ 6,481,848
2,846,478	2,832,736	2,780,925	2,799,467	2,705,158
5,329,243	7,193,584	7,611,839	8,119,522	8,770,592
2,124,591	2,245,988	2,161,867	2,171,795	2,187,967
2,106,912	2,124,536	1,932,153	2,293,435	2,883,679
-	-	1,535,996	-	-
59,779	17,647	19,251	14,107	(27,774)
1,020,697	1,575,544	1,193,637	1,234,780	1,242,030
19,407,172	22,312,091	23,296,632	23,066,571	24,243,500
1,216,497	2,713,578	1,291,355	1,622,903	1,570,218
8,784,610	8,408,475	8,573,478	8,676,084	8,953,950
2,493,890	2,932,580	3,080,661	3,382,819	3,971,052
901,362	905,934	923,277	1,094,976	1,103,854
1,628,921	1,557,312	1,593,676	1,673,060	1,848,541
1,720,373	2,907,915	5,678,025	3,811,834	7,324,348
821,097	857,805	803,025	1,266,318	848,124
192,942	177,288	150,761	329,212	280,740
-	-	-	-	-
17,759,692	20,460,887	22,094,258	21,857,206	25,900,827
1,647,480	1,851,204	1,202,374	1,209,365	(1,657,327)

VILLAGE OF HINSDALE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010
OTHER FINANCING SOURCES (USES)					
Transfers in	$ 454,978	$ 464,242	$ 467,120	$ 473,628	$ 478,502
Transfers (out)	(454,978)	(464,242)	(467,120)	(473,628)	(478,502)
Bonds issued	-	3,045,000	-	-	2,305,000
Premium on bonds	-	-	-	-	-
Payment to bond escrow agent	-	-	-	-	(1,549,758)
Discount on bonds issued	-	(22,713)	-	-	-
Installment contract proceeds	-	-	-	973,552	-
Total other financing sources (uses)	-	3,022,287	-	973,552	755,242
NET CHANGE IN FUND BALANCES	$ (1,186,400)	$ 2,370,531	$ (2,532,990)	$ (129,097)	$ 891,425
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	5.53%	5.15%	5.52%	5.85%	5.82%

Note: In 2013, the contribution from property owners relates to the Special Service Bonds issued.

Data Source

Audited Financial Statements

2011	2012	2013	2014	2015
$ 1,876,895	$ 1,979,062	$ 3,410,187	$ 4,802,726	$ 2,041,792
(2,776,895)	(2,579,062)	(6,110,187)	(7,302,726)	(6,639,517)
-	1,425,000	5,000,000	-	5,000,000
-	-	88,112	-	95,575
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
(900,000)	825,000	2,388,112	(2,500,000)	497,850
$ 747,480	$ 2,676,204	$ 3,590,486	$ (1,290,635)	$ (1,159,477)
5.87%	5.60%	5.59%	8.51%	5.75%

VILLAGE OF HINSDALE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2005	$ 1,248,838,812	$ 92,072,140	$ -	$ 208,021	$ -	$ 1,509,171,813	0.3066	$ 4,527,515,439	33.333%
2006	1,370,582,758	98,810,190	57,590	216,736	-	1,637,720,114	0.2902	4,913,160,342	33.333%
2007	1,712,201,638	109,799,140	-	242,584	-	1,822,243,362	0.2773	5,466,730,086	33.333%
2008	1,829,792,697	114,833,480	-	277,905	-	1,944,904,082	0.2745	5,834,712,246	33.333%
2009	1,869,449,771	113,015,650	-	334,188	-	1,982,799,609	0.2818	5,948,398,827	33.333%
2010	1,780,007,557	104,034,970	-	362,811	-	1,884,405,338	0.3177	5,653,216,014	33.333%
2011	1,618,932,233	102,060,880	-	432,197	-	1,721,425,310	0.3401	5,164,275,930	33.333%
2012	1,484,635,447	95,893,580	-	461,695	-	1,580,990,722	0.3762	4,742,972,166	33.333%
2013	1,436,415,904	91,408,450	-	501,600	-	1,528,325,954	0.3935	4,584,977,862	33.333%
2014	1,437,860,911	92,175,500	-	580,543	-	1,530,616,954	0.4035	4,591,850,862	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the DuPage County Clerk

VILLAGE OF HINSDALE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
DIRECT TAX RATES										
Village of Hinsdale	0.3066	0.2902	0.2773	0.2745	0.2818	0.3177	0.3401	0.3762	0.3935	0.4035
TOTAL DIRECT TAX RATES	0.3066	0.2902	0.2773	0.2745	0.2818	0.3177	0.3401	0.3762	0.3935	0.4035
OVERLAPPING TAX RATES										
Hinsdale Public Library	0.1130	0.1208	0.1191	0.1143	0.1206	0.1361	0.1527	0.1695	0.1776	0.1823
DuPage County - General	0.1797	0.1713	0.1651	0.1557	0.1554	0.1659	0.1773	0.1929	0.2040	0.2057
DuPage County Forest Preserve	0.1271	0.1303	0.1187	0.1206	0.1217	0.1321	0.1414	0.1542	0.1657	0.1691
DuPage Water Commission	-	-	-	-	-	-	-	-	-	-
DuPage Airport Authority	0.0198	0.0183	0.0170	0.0160	0.0148	0.0158	0.0169	0.0168	0.0178	0.0196
Downers Grove Township	0.0694	0.0669	0.0629	0.0633	0.0641	0.0701	0.0766	-	-	0.0942
York Grove Township	0.0352	0.0344	0.0331	0.0318	0.0334	0.0373	0.0410	0.0470	0.0515	0.0000
Hinsdale Sanitary District	-	-	-	-	-	-	-	-	-	-
College of DuPage District 502	0.1874	0.1929	0.1888	0.1858	0.2127	0.2349	0.2495	0.2681	0.2956	0.2975
Hinsdale High School District 86	1.1910	1.1418	1.0943	1.0804	1.0948	1.2011	1.3362	1.4984	1.5681	1.5921
Grade School District 181	2.0148	1.9491	1.8836	1.8306	1.9023	2.1179	2.3877	2.6965	2.8094	2.8455
TOTAL OVERLAPPING TAX RATES	3.9374	3.8258	3.6826	3.5985	3.7198	4.1112	4.5793	5.0434	5.2897	5.4060

(1) Property tax rates are listed per $100 of assessed valuation.
(2) The property tax rates listed above are for the largest tax districts in the Village and are indicative of the property tax rates in other tax districts of the Village.

Data Source

DuPage County Clerk

VILLAGE OF HINSDALE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

		2014					2005		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Spinning Wheel LLC	Real Estate Service	$ 8,504,010	1	0.56%	Foxford LLC	Office Complex	$ 6,315,590	1	0.42%
Ga Hc Reit II Hinsdale	Real Estate Service	5,891,140	2	0.38%	PHT Hins	Office Complex	6,205,380	2	0.41%
Salt Creek Campus LLC	Private Social Club	4,680,090	3	0.31%	Hinsdale Management Company	Office Complex	3,837,250	3	0.25%
Whole Foods Market	Grocery Store	3,020,513	4	0.20%	Manor Care	Healthcare Facility	3,120,670	4	0.21%
Manor Care	Healthcare Facility	2,571,790	5	0.17%	Schwendener 15	Office Complex	2,729,760	5	0.18%
Grant Square LLC	Shopping Center	2,436,080	6	0.16%	GSH Development	Office Complex	2,522,420	6	0.17%
Individual	Private Residence	2,258,060	7	0.15%	Grant Square LLC	Shopping Center	2,430,430	7	0.16%
Individual	Private Residence	2,043,850	8	0.13%	Individual	Private Property	2,288,600	8	0.15%
Midwest Bank	Banking Services	1,842,870	9	0.12%	Individual	Private Property	1,591,930	9	0.11%
LFI Internal Management	Real Estate	1,823,980	10	0.12%	Individual	Private Property	1,591,580	10	0.11%
		$ 35,072,383		2.30%			$ 32,633,610		2.17%

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk - DuPage and Cook County

VILLAGE OF HINSDALE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy**
2005	$ 4,658,954	$ 4,417,996	94.83%	$ 250,812	$ 4,668,808	100.21%
2006	4,891,870	4,585,217	93.73%	274,333	4,859,550	99.34%
2007	5,109,805	4,947,676	96.83%	273,873	5,221,549	102.19%
2008	5,483,285	5,214,137	95.09%	301,891	5,516,028	100.60%
2009	5,609,324	5,243,231	93.47%	345,388	5,588,619	99.63%
2010	5,827,451	5,663,103	97.18%	308,474	5,971,577	102.47%
2011	5,826,683	5,693,363	97.71%	227,787	5,921,150	101.62%
2012	5,951,415	5,722,596	96.16%	300,719	6,023,315	101.21%
2013	6,167,032	5,804,153	94.12%	301,861	6,106,014	99.01%
2014*	6,324,181	296,401	4.69%	-	296,401	4.69%

* Will be collected in 2015 in accordance with Illinois law. Estimated levy based on Tax Levy Ordinance.
**The counties include a loss factor when extending taxes which may result in the amount of taxes extended by the counties to exceed the actual amount of taxes levied by the Village. In some instances this will result in the amount of taxes received for a particular levy year to exceed the actual tax levy for that year. The amounts reported in this schedule reflect the amounts actually levied by the Village and do not include the loss factor added on by the counties.

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF HINSDALE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Food	$ 328,858	$ 336,960	$ 358,221	$ 376,022	$ 377,265	$ 430,060	$ 645,828	$ 705,335	$ 717,471	$ 740,702
Drinking and eating places	213,150	224,135	235,290	221,152	197,767	214,416	223,007	231,981	247,172	247,832
Apparel	158,147	150,626	148,071	128,166	101,075	89,557	90,185	85,130	84,150	84,032
Furniture & H.H. & radio	100,942	96,172	104,151	90,557	84,296	78,970	88,888	90,913	81,906	75,955
Lumber, building hardware	32,919	29,582	27,691	27,545	-	-	34.00	-	3,514	4,348
Automobile and filling stations	586,350	635,990	662,649	627,561	580,207	633,080	678,644	757,043	749,737	870,145
Drugs and miscellaneous retail	408,883	414,136	413,342	379,887	357,318	425,304	480,927	492,057	515,154	526,437
Agriculture and all others	238,364	274,066	289,371	278,454	261,065	263,532	249,351	310,033	287,270	274,690
Manufacturers	155,530	179,995	201,523	207,788	182,949	213,581	59,529	21,317	29,266	27,821
TOTAL	$ 2,223,143	$ 2,341,662	$ 2,440,309	$ 2,337,132	$ 2,141,942	$ 2,348,500	$ 2,516,393	$ 2,693,809	$ 2,715,640	$ 2,851,962
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Illinois Department of Revenue

VILLAGE OF HINSDALE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

	Cook County Tax Rate								DuPage County Tax Rate							
Fiscal Year	State Rate	Village Direct Rate	Cook County Rate	Regional Transportation Authority	Cook County Home Rule	County Water Commission	Non-Home Rule	Total Rate Cook	Fiscal Year	State Rate	Village Direct Rate	DuPage County Rate	Regional Transportation Authority	DuPage Water Commission	Non-Home Rule	Total Rate DuPage
2006	5.00%	1.00%	0.25%	0.75%	0.75%	0.25%	0.00%	8.00%	2006	5.00%	1.00%	0.25%	0.25%	0.25%	0.00%	6.75%
2007	5.00%	1.00%	0.25%	0.75%	0.75%	0.25%	0.00%	8.00%	2007	5.00%	1.00%	0.25%	0.25%	0.25%	0.00%	6.75%
2008	5.00%	1.00%	0.25%	1.00%	0.75%	0.25%	0.00%	8.25%	2008	5.00%	1.00%	0.25%	0.75%	0.25%	0.00%	7.25%
2009	5.00%	1.00%	0.25%	1.00%	1.75%	0.25%	0.00%	9.25%	2009	5.00%	1.00%	0.25%	0.75%	0.25%	0.00%	7.25%
2010	5.00%	1.00%	0.25%	1.00%	1.75%	0.25%	0.00%	9.25%	2010	5.00%	1.00%	0.25%	0.75%	0.25%	0.00%	7.25%
2011	5.00%	1.00%	0.25%	1.00%	1.25%	0.25%	0.00%	8.75%	2011	5.00%	1.00%	0.25%	0.75%	0.25%	0.00%	7.25%
2012	5.00%	1.00%	0.25%	1.00%	1.00%	0.25%	1.00%	9.50%	2012	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2013	5.00%	1.00%	0.25%	1.00%	1.00%	0.25%	1.00%	9.50%	2013	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2014	5.00%	1.00%	0.25%	1.00%	1.00%	0.25%	1.00%	9.50%	2014	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%
2015	5.00%	1.00%	0.25%	1.00%	0.75%	0.25%	1.00%	9.25%	2015	5.00%	1.00%	0.25%	0.75%	0.25%	1.00%	8.25%

VILLAGE OF HINSDALE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities: General Obligation Bonds	Governmental Activities: Alternate Revenue Source G.O. Bonds	Governmental Activities: Installment Contracts	Business-Type Activities: Alternate Revenue Source G.O. Bonds	Business-Type Activities: IEPA Loans	Total Primary Government	Percentage of Personal Income*	Per Capita*
2006	$ 3,110,000	$ 3,335,000	$ -	$ 1,615,000	$ -	$ 8,060,000	0.69%	$ 449.28
2007	2,840,000	2,965,000	-	1,370,000	-	7,175,000	0.63%	399.94
2008	2,560,000	2,580,000	-	1,120,000	-	6,260,000	0.55%	348.94
2009	2,270,000	2,185,000	973,552	860,000	-	6,288,552	0.55%	350.53
2010	2,755,000	1,775,000	884,132	4,030,000	-	9,444,132	0.89%	561.62
2011	2,450,000	1,350,000	793,035	3,685,000	-	8,278,035	0.68%	492.27
2012	2,109,349	2,044,170	700,230	3,345,231	1,867,477	10,066,457	0.75%	598.62
2013	2,020,000	6,509,140	605,685	2,978,055	2,795,474	14,908,354	1.17%	886.56
2014	1,920,000	8,726,357	759,367	4,675,896	3,656,174	19,737,794	1.49%	1,173.75
2015	1,815,000	13,218,543	611,243	4,280,484	3,482,735	23,408,005	1.76%	1,392.01

* See the schedule of Demographic and Economic Information on page 139 for personal income and population data.

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

Data Source

Audited financial statements

VILLAGE OF HINSDALE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental Activities: General Obligation Bonds	Governmental Activities: Alternate Revenue Source G.O. Bonds	Business-Type Activities: Alternate Revenue Source G.O. Bonds	Total	Less Amounts Available In Debt Service Fund	Total	Estimated Actual Taxable Value of Property*	Per Capita
2006	$ 3,110,000	$ 3,335,000	$ 1,615,000	$ 8,060,000	$ 534,693	$ 7,525,307	0.17%	$ 419.47
2007	2,840,000	2,965,000	1,370,000	7,175,000	591,866	6,583,134	0.15%	366.95
2008	2,560,000	2,580,000	1,120,000	6,260,000	620,752	5,639,248	0.10%	314.34
2009	2,270,000	2,185,000	860,000	5,315,000	671,335	4,643,665	0.08%	258.84
2010	2,755,000	1,775,000	4,030,000	8,560,000	721,931	7,838,069	0.13%	436.90
2011	2,450,000	1,350,000	3,685,000	7,485,000	719,970	6,765,030	0.12%	402.30
2012	2,120,000	2,044,170	3,330,000	7,494,170	717,686	6,776,484	0.13%	402.98
2013	2,020,000	6,435,690	2,965,000	11,420,690	870,488	10,550,202	0.22%	627.39
2014	1,920,000	8,600,000	4,610,000	15,130,000	378,797	14,751,203	0.32%	877.21
2015	1,815,000	13,218,543	4,280,484	19,314,027	588,047	18,725,980	0.41%	1,113.58

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 127 for property value data.

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

VILLAGE OF HINSDALE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS

April 30, 2015

Taxing District Tax Code	Net General Obligation Debt Outstanding	Percentage Applicable to of Hinsdale	Amount Applicable to of Hinsdale
DIRECT			
Village of Hinsdale	$ 15,431,243	100.00%	$ 15,431,243
OVERLAPPING			
Schools			
School District Number 60	18,135,000	0.23%	41,711
School District Number 101	8,715,000	0.02%	1,743
School District Number 106	4,055,000	0.45%	18,248
Grade School District 181	68,160,957	70.29%	47,910,337
High School District Number 86	19,395,000	30.60%	5,934,870
High School District Number 204	20,975,000	0.06%	12,585
Community College District Number 502	223,940,000	3.94%	8,823,236
Total Schools	363,375,957		62,742,730
Others			
Cook County - General	3,685,650,000	0.12%	4,422,780
Cook County Forest Preserve	191,698,444	0.12%	230,038
DuPage County - General	207,495,000	4.15%	8,611,043
DuPage County Forest Preserve	216,146,058	4.15%	8,970,061
Metropolitan Water Reclamation District	2,481,971,593	0.13%	3,226,563
Total Others	6,782,961,095		25,460,485
Total overlapping	7,146,337,052		88,203,215
TOTAL	$ 7,161,768,295		$ 103,634,458

Data Sources

1 DuPage County Clerks' Offices
2 Overlapping debt percentages based on DuPage County 2014 EAV, the most current available.

VILLAGE OF HINSDALE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2006	2007	2008	2009	2010
ASSESSED VALUE OF PROPERTY	$ 1,509,171,813	$ 1,637,720,114	$ 1,822,243,362	$ 1,944,904,082	$ 1,982,799,609
Legal debt limit - 8.625% of assessed value	$ 130,166,069	$ 141,253,360	$ 157,168,490	$ 167,747,977	$ 171,016,466
Total net debt applicable to limit	8,060,000	10,220,000	9,305,000	13,333,552	12,869,132
LEGAL DEBT MARGIN	$ 122,106,069	$ 131,033,360	$ 147,863,490	$ 154,414,425	$ 158,147,334
Total net debt applicable to the limit as a percentage of debt limit	6.19%	7.24%	5.92%	7.95%	7.53%

Note: State finance statues limit the Village's outstanding general debt to no more than 8.625% of the assessed value of property. The legal debt margin is the Village's available borrowing authority under state finance statues and is calculated by submitting the total debt applicable to the legal debt limit from the legal debt limit.

Data Source

Audited financial statements

2011	2012	2013	2014	2015
$ 1,884,405,338	$ 1,721,425,310	$ 1,580,990,722	$ 1,528,325,954	$ 1,530,616,954
$ 162,529,960	$ 148,472,933	$ 136,360,450	$ 131,818,114	$ 132,015,712
11,573,035	11,650,230	11,420,690	12,150,324	19,651,243
$ 150,956,925	$ 136,822,703	$ 120,849,765	$ 119,667,790	$ 112,364,469
7.12%	7.85%	8.38%	9.22%	14.89%

VILLAGE OF HINSDALE, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

	General Obligation Alternative Revenue Source Bond Series 2001 and General Obligation Alternative Revenue Source Bond Series 2008					
Fiscal Year	Water Charges and Other	Less Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2006	$ 4,688,831	$ 3,921,815	$ 767,016	$ 235,000	$ 20,526	3.00
2007	4,440,074	3,568,551	871,523	245,000	20,526	3.28
2008	5,482,276	3,987,946	1,494,330	250,000	14,350	5.65
2009	4,222,810	3,662,940	559,870	260,000	163,100	1.32
2010	4,504,129	3,993,609	510,520	330,000	163,100	1.04
2011	6,221,792	4,553,985	1,667,807	345,000	151,893	3.36
2012	6,446,674	4,789,370	1,657,304	355,000	135,261	3.38
2013	8,046,399	5,766,661	2,279,738	365,000	128,654	4.62
2014	7,844,276	6,536,952	1,307,324	380,000	115,218	2.64
2015	7,417,555	6,437,221	980,334	390,000	101,918	1.99

Note: Details of the Village's outstanding debt can be found in the notes to financial statements. Operating expenses does not include depreciation expense.

VILLAGE OF HINSDALE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal	(1) Population	(2) Equalized Assessed Value	Personal Income	(1) Per Capita Personal Income	(3) Unemployment Rate
2006	17,940	$ 1,509,171,813	$ 1,172,002,260	$ 65,329	2.7%
2007	17,940	1,637,720,114	1,139,835,840	63,536	3.1%
2008	17,940	1,822,243,362	1,139,835,840	63,536	4.0%
2009	17,940	1,944,904,082	1,137,306,300	63,395	6.7%
2010	16,816	1,982,799,609	1,063,965,136	63,271	6.9%
2011	16,816	1,884,405,338	1,216,788,944	72,359	6.4%
2012	16,816	1,721,425,310	1,343,749,744	79,909	5.8%
2013	16,816	1,580,990,722	1,271,222,336	75,596	7.1%
2014	16,816	1,528,325,954	1,326,816,032	78,902	6.0%
2015	16,816	1,530,616,954	1,332,533,472	79,242	6.0%

Date Sources

(1) U.S. Census Bureau
(2) Office of the County Clerk
(3) Department of Labor Statistics

VILLAGE OF HINSDALE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2006				2015			
Employer	Rank	Employees	% of Total Village Population	Employer	Rank	Employees	% of Total Village Population
Hinsdale Hospital	1	2,225	12.40%	Adventist Hinsdale Hospital	1	1,555	9.25%
Amlings Flowerland	2	500	2.79%	RML Specialty Hospital	2	400	2.38%
Transport Service Co.	3	450	2.51%	Coldwell Banker	3	150	0.89%
Lathers Union Local 74-L	4	375	2.09%	Remas Signature Home	4	60	0.36%
Professional Benefit Administrators	5	200	1.11%	Hinsdale Surgical Center, LLC	5	53	0.32%
Sungard Investment Management Systems	6	145	0.81%	Hinsdale Bank & Trust Co.	6	50	0.30%
Storm Products - Microwave	7	125	0.70%	Rowell Chemical Corp.	7	46	0.27%
Harris Bank Hinsdale	8	92	0.51%	.Alfred Koplin Co., Inc.	8	45	0.27%
				Mavon & Co., G.A.	9	40	0.24%
				Normandy Construction Co., Inc.	10	40	0.24%

Data Sources

(1) 2006 Illinois Manufacturers Directory, 2006 Illinois Services Directory and a selective telephone survey

(2) 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory

VILLAGE OF HINSDALE, ILLINOIS

BUDGETED FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police department	41.3	41.8	41.8	41.8	40.3	34.9	34.2	34.2	34.2	34.2
Fire department	29.3	29.0	29.0	29.0	26.0	24.0	24.3	24.3	24.3	24.3
Public services	24.0	23.0	23.5	23.9	25.8	24.6	26.6	26.6	25.9	25.9
Parks and recreation	18.5	18.5	17.4	17.4	16.4	14.3	14.5	13.6	14.2	14.2
General government	10.0	11.5	11.9	10.9	10.5	12.3	13.1	13.1	13.3	13.9
Community development	9.0	10.5	11.7	12.7	10.0	8.0	8.0	8.5	8.7	9.9
TOTAL	132.1	134.3	135.3	135.7	129.0	118.1	120.7	120.3	120.6	122.4

Data Source

Village budget office

VILLAGE OF HINSDALE, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010
Finance Department					
Vehicle stickers issued	8,361	10,154	10,727	10,246	10,511
Utility bills	35,352	35,352	34,335	34,371	34,464
Community Development					
Building Division					
Permits issued	1,608	1,842	1,750	1,348	1,301
Plan reviews	3,216	3,684	3,500	2,700	2,600
Building code inspections	4,195	7,923	7,300	6,900	4,200
Public Safety					
Police					
Number of crimes	1,018	960	777	650	341
Number of service calls	11,443	11,206	10,714	9,831	7,359
Number of arrests	291	286	418	520	244
Moving violations	3,330	4,057	3,571	3,828	1,913
Parking citations	4,822	4,204	5,460	5,219	3,330
Fire					
Fire calls	1,837	1,850	1,778	1,634	1,375
EMS calls	994	950	1,026	967	1,033
Fire prevention inspections	952	950	768	991	1,080
Training hours	9,975	10,000	7,281	5,083	7,134
Public Works					
Streets					
Street reconstruction (miles)	0.00	0.21	0.20	0.70	0.20
Street resurfacing (miles)	0.00	0.49	0.53	1.00	1.00
Water					
Water mains installed (lineal feet)	420	1,334	1,200	1,500	1,600
Water billed (1,000 gallons)	8,603	8,209	8,228	7,571	7,594
Sanitary sewers cleaned (ft)	75,000	75,000	103,870	85,000	76,000
Refuse (single/multi-family)					
Solid waste collected (1,000 gallons)	1,290	1,231	1,234	1,230	1,191

Data Source

Various village departments

2011	2012	2013	2014	2015
10,060	10,570	10,454	10,138	10,716
34,542	35,041	34,996	34,937	34,874
1,335	1,305	1,036	1,250	1,261
2,670	2,610	2,072	2,500	2,522
4,652	5,074	4,295	4,277	4,510
565	462	701	936	1,030
9,358	10,950	13,753	13,446	10,519
218	464	230	280	310
3,978	5,264	2,814	2,541	2,735
4,722	3,464	20,854	19,258	17,300
1,638	1,676	1,395	958	987
1,140	1,041	1,108	1,067	1,162
1,057	976	872	1,044	906
4,029	6,415	13,051	7,543	8,206
0.53	0.41	0.50	1.13	1.75
2.13	2.19	2.25	1.77	2.75
2,736	3,200	2,500	6,465	4,500
7,022	7,046	7,820	7,093	6,055
79,000	83,692	91,773	93,873	76,118
1,201	1,121	1,171	1,184	1,184

VILLAGE OF HINSDALE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
CULTURE AND RECREATION										
Community Centers	2	2	2	2	2	2	2	2	2	2
Parks	18	18	18	18	18	18	18	18	18	18
Park Acreage	132	132	132	122	122	122	122	122	122	122
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol vehicles	8	9	9	9	9	9	9	9	9	8
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire engines/vehicles	10	10	10	9	9	10	10	10	10	9
PUBLIC WORKS										
Aterial streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	66	66	66	66	66	66	66	66	66	66
Streetlights	865	865	865	865	865	865	865	865	865	865
WATER										
Water mains (miles)	81	81	81	81	81	81	81	81	81	81
Fire hydrants	869	869	869	869	869	869	869	869	869	869
Storage capacity (gallons)	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000
WASTEWATER										
Sanitary sewers (miles)	41	41	41	41	41	41	41	41	41	41
Storm sewers (miles)	28	28	28	28	28	28	28	28	28	28

Data Source

Various village departments