

VILLAGE OF GOLF, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2019

VILLAGE OF GOLF, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

October 18, 2019

The Honorable Village President
Members of the Board of Trustees
Village of Golf, 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 Golf, Illinois, as of and for the year ended April 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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. 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 Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, 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 Golf, Illinois, as of April 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Golf, Illinois' basic financial statements. The individual fund budgetary comparison schedules and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The individual fund budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

The discussion and analysis of the Village of Golf's (the Village) financial performance provides an overall review of the Village's financial activities for the year ended April 30, 2019. The management of the Village encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Village's financial performance. All amounts, unless otherwise indicated, are expressed in thousands of dollars. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- The Village's net position increased by \$188,801 during the fiscal year ended April 30, 2019. The governmental net position increased by \$160,705 and the business-type activities net position increased by \$28,096 during the year ending April 30, 2019.
- The total cost of all Village programs was \$1,018,793 for the current fiscal year. Governmental activities had a total cost of \$844,672 and the business type activities had a cost of \$174,121.
- The Village had a net decrease in total long term debt of \$187,000.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements.

This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements

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

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

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

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

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the Village that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The Village's governmental activities include functions like general government, public safety, public works and community support. The Village's sewer system is included as a business-type activity.

Fund financial statements

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

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

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

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

The Village maintains three individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General, Motor Fuel Tax and Debt Service Funds, all of which are considered to be major funds. The Village has no funds that are considered to be non-major.

The Village adopts an annual budget for the all of the major funds listed above. A budgetary comparison schedule has been provided for each major fund to demonstrate compliance with this budget.

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village's proprietary fund presents the activities and balances in the Water Fund and Commuter Parking Facility Operations Fund, both of which are major funds, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

Notes to the basic financial statements

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

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budget to actual comparisons of the General Fund and Motor Fuel Tax Special Revenue Fund.

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

Government-Wide Financial Analysis

Statement of Net Position

The governmental activities end of year total net position of \$274,658 reflects an increase of \$160,705 from the beginning year's net position balance of \$113,653. This increase is primarily the result of a property tax increase since in the prior year the Village experienced an assessment objection settlement. Expenses went down slightly to prior year. The Village's end of year total combined net position increased by \$188,801. The business-type activities net position increased by \$28,096. The following analysis will look at net position and net expenses of the governmental and business type activities separately.

Table 1
Condensed Statement of Net Position
(in millions of dollars)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Primary Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current and other assets	\$ 1.3	1.2	\$ 0.0	0.1	\$ 1.3	1.3
Capital assets	0.9	1.0	0.5	0.4	1.4	1.4
Total assets	2.2	2.2	0.5	0.5	2.7	2.7
Long-term debt	1.3	1.5	0.3	0.3	1.6	1.8
Other liabilities	0.2	0.2	-	-	0.2	0.2
Total liabilities	1.5	1.7	0.3	0.3	1.8	2.0
Deferred Outflows	.4	.4	-	-	.4	.4
Total liabilities/def. outflows	1.9	2.1	0.3	0.3	2.2	2.4
Net position:						
Invested in capital assets, net of related debt	(0.5)	(0.6)	0.2	-	(0.3)	(0.6)
Restricted	0.2	0.2	-	-	0.2	0.2
Unrestricted	0.6	0.5	0.0	0.2	0.6	0.7
Total net position	\$ 0.3	0.1	\$ 0.2	0.2	\$ 0.5	0.3

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

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 (a) reduce current assets and increase capital assets and (b) increase capital assets and long-term debt, which will not change the net position invested in capital assets, net of related debt.

Spending of non-borrowed current assets on new capital – which will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net position and increase invested in capital assets, net of related debt.

Principal payment on debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net position and increase net position invested in capital assets, net of related debt.

Reduction of capital assets through depreciation – which will reduce capital assets and net position invested in capital assets, net of related debt.

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a governments' financial position. In the case of the Village of Golf, total net position increased by \$188,801. The Village's total assets equal \$2,375,684. The Village's total liabilities/deferred inflows equal \$2,210,989.

A portion of the net position of the governmental activities is restricted for special revenue projects. The Village has negative net investment in capital assets. This signifies the long-term debt obtained to purchase capital assets such as equipment and infrastructure is in excess of the net book value of that debt. There is currently \$170,014 available to cover that debt.

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

Table 2
Changes in Net Position
(in millions of dollars)

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Primary</u> <u>Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Revenues:						
Program revenues:						
Charges for services, fees, fines and forfeitures	\$ 0.1	0.1	\$ 0.2	0.2	\$ 0.3	0.3
Operating grants & contributions	-	-	-	0.1	-	0.1
General revenues:						
Property taxes	0.8	0.6	-	-	0.8	0.6
Other taxes and intergovernmental revenues	0.1	0.1	-	-	0.1	0.1
Other general revenues	-	-	-	-	-	-
Total revenues	\$ <u>1.0</u>	<u>0.8</u>	\$ <u>0.2</u>	<u>0.3</u>	\$ <u>1.2</u>	<u>1.1</u>
Expenses:						
General government	\$ 0.3	0.2	\$ -	-	\$ 0.3	0.2
Public safety	0.4	0.4	-	-	0.4	0.4
Public works	0.1	0.2	0.1	0.1	0.2	0.3
Water	-	-	0.1	0.1	0.1	0.1
Interest and fees	-	0.1	-	-	-	0.1
Total expenses	\$ <u>0.8</u>	<u>0.9</u>	\$ <u>0.2</u>	<u>0.2</u>	\$ <u>1.0</u>	<u>1.1</u>
Increase (decrease) in net position	0.2	(0.1)	-	0.1	0.2	-

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues:

Economic condition – which can reflect a declining, stable or growing economic environment and has substantial impact on state sales, replacement and hotel/motel 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 (sewer, home rule sales tax, 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 grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investment income – the Village's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses:

Introduction of new programs – within the functional expense categories (general government, public safety, and public works), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) including costs to outsource various services represent the largest operating cost of the Village.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuel and parts. Some functions may experience unusual commodity specific increases.

Village of Golf

Management's Discussion and Analysis

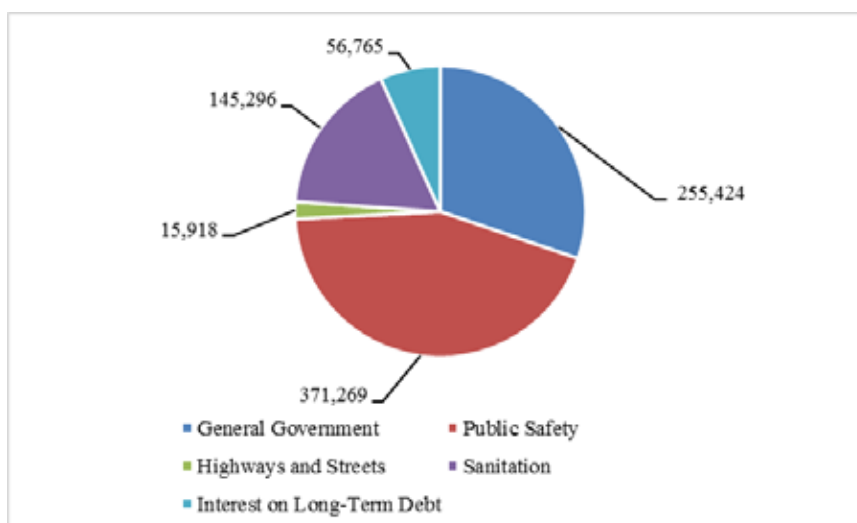
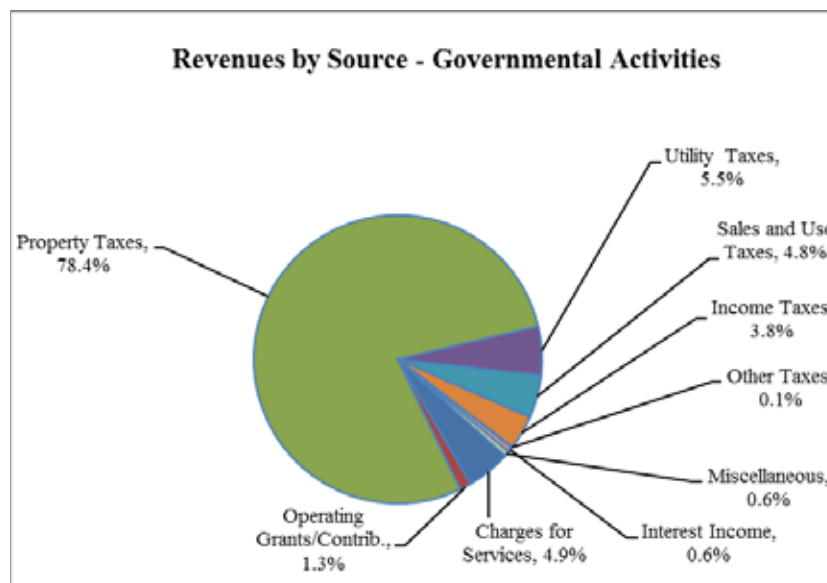
For the Year Ended April 30, 2019

Current Year Impact

In the current years, revenues in the governmental activities increased by \$157,166. The net position overall increase of \$160,705 was due to the Village receiving \$189,403 more in property tax revenue compared to prior year. The expenses decreased by \$62,300 with decreases in the public safety and sanitation departments.

In the business type activities, there was an overall increase in net position of \$28,096. The funds operate at a virtual break even with nominal revenues over in the Water and Parking Funds.

Governmental Activities

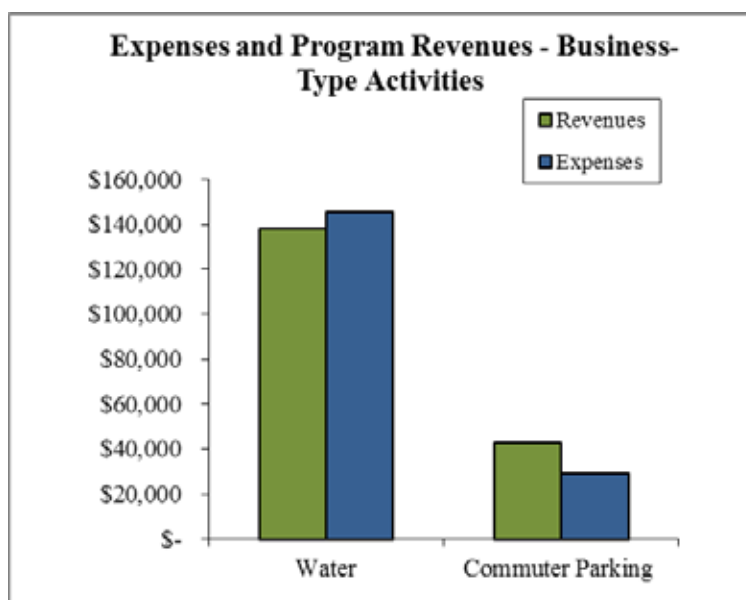


Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

Business-Type Activities



Financial Analysis of the Village's Funds

The Village of Golf uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements.

The Village's major funds include; the General, Motor Fuel Tax and Debt Service Funds.

At the end of the current fiscal year, the total governmental fund balance of \$838,664, increased \$144,263 from fiscal 2018. The General Fund operated the current year at a surplus of revenues to expenditures of \$139,988.

General Fund Budgetary Highlights

The original budget was not amended during the year. The actual revenues were over the projected total revenues by \$20,122 in the General Fund for the year ended April 30, 2019. Property taxes were over budget by \$21,332 and intergovernmental revenues were short of budget by \$8,259. All other revenues were reasonably close to budget with minor variances to budget.

The actual expenditures for fiscal 2019 were below budget by \$100,216. This is primarily due to savings in the administration and police departments personnel costs and insurance costs.

The net result in the General Fund fund balance as of April 30, 2019 was an increase in fund balance by \$139,988 as compared to April 30, 2018.

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

Capital Asset and Debt Administration

Capital assets

At the end of fiscal 2019, the Village of Golf had total capital assets (net of accumulated depreciation) of \$1.4 million, invested in a broad range of capital assets including police, buildings, village facilities, roads, streets, and water and sewer lines.

(More detailed information about the Village's capital assets is presented in Note 3 to the financial statements.)

Table 3 Capital Assets (net of depreciation) (in millions of dollars)						
	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Primary</u> <u>Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Machinery & equipment	0.0	0.0	-	-	0.0	0.0
Infrastructure	0.9	1.0	0.5	0.5	1.4	1.5
Total	\$ 0.9	1.0	\$ 0.5	0.5	\$ 1.4	1.5

Debt Administration

The debt administration discussion covers two types of debt reported by the Village's financial statements. The Village's governmental activities consist of various bonds. The Village's Business activities consist of a revenue bond with a General Obligation attachment. As of April 30, 2019, the Village's outstanding debt amounted to \$1.7 million.

Table 4 Long-Term Debt (in millions of dollars)						
	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Primary</u> <u>Government</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
General Obligation Bonds	\$ 1.4	1.6	\$ 0.3	0.3	\$ 1.7	1.9
Total	\$ 1.4	1.6	\$ 0.3	0.3	\$ 1.7	1.9

(More detailed information about the Village's long-term liabilities is presented in Note 3 to the financial statements.)

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2019

Factors Bearing on the Village's Future

The general economic conditions of southwestern Cook County and the Chicago metropolitan statistical area are affected by the national economic downturn. The unemployment rate is for the most recent period available, 2019, is 5.7% County-wide (Local Area Unemployment Statistics LAUS web site).

Requests for Information

This financial report is designed to provide the Village's citizens, taxpayers, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Village Hall:

Village Administrator
Village of Golf
1 Briar Road
Golf, Illinois 60029

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF GOLF, ILLINOIS

Statement of Net Position April 30, 2019

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 882,974	15,271	898,245
Receivables - Net of Allowances	387,758	34,284	422,042
Prepays	19,331	-	19,331
Total Current Assets	1,290,063	49,555	1,339,618
Noncurrent Assets			
Capital Assets			
Depreciable	4,113,838	580,946	4,694,784
Accumulated Depreciation	(3,210,832)	(87,883)	(3,298,715)
Total Noncurrent Assets	903,006	493,063	1,396,069
Total Assets	2,193,069	542,618	2,735,687

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 36,200	7,105	43,305
Accrued Payroll	17,664	2,288	19,952
Escrow Payable	23,440	-	23,440
Accrued Interest Payable	22,312	1,885	24,197
Current Portion of Long-Term Liabilities			
General Obligation Bonds Payable	145,000	38,000	183,000
Total Current Liabilities	244,616	49,278	293,894
Noncurrent Liabilities			
General Obligation Bonds Payable	1,300,000	243,000	1,543,000
Total Liabilities	1,544,616	292,278	1,836,894
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	374,095	-	374,095
Total Liabilities and Deferred Inflows of Resources	1,918,711	292,278	2,210,989
NET POSITION			
Net Investment in Capital Assets	(541,994)	212,063	(329,931)
Restricted - Motor Fuel Tax	5,700	-	5,700
Restricted - Debt Service	170,014	-	170,014
Unrestricted	640,638	38,277	678,915
Total Net Position	274,358	250,340	524,698

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2019

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 255,424	36,791	-	-
Public Safety	371,269	12,961	-	-
Public Property and Streets	15,918	-	12,692	-
Sanitation	145,296	-	-	-
Interest on Long-Term Debt	56,765	-	-	-
Total Governmental Activities	844,672	49,752	12,692	-
Business-Type Activities				
Water	145,331	137,803	-	-
Commuter Parking Facility Operations	28,790	16,690	26,324	-
Total Business-Type Activities	174,121	154,493	26,324	-
Total Primary Government	1,018,793	204,245	39,016	-

General Revenues

Taxes

Property Taxes

Utility Taxes

Replacement Taxes

Intergovernmental - Unrestricted

Sales and Use Taxes

Income Taxes

Interest Income

Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(218,633)	-	(218,633)
(358,308)	-	(358,308)
(3,226)	-	(3,226)
(145,296)	-	(145,296)
(56,765)	-	(56,765)
(782,228)	-	(782,228)
-	(7,528)	(7,528)
-	14,224	14,224
-	6,696	6,696
(782,228)	6,696	(775,532)
788,795	-	788,795
54,798	-	54,798
942	-	942
48,222	-	48,222
38,519	-	38,519
5,775	395	6,170
5,882	21,005	26,887
942,933	21,400	964,333
160,705	28,096	188,801
113,653	222,244	335,897
274,358	250,340	524,698

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS**Balance Sheet - Governmental Funds****April 30, 2019**

	General	Special Revenue Motor Fuel Tax	Debt Service	Totals
ASSETS				
Cash and Cash Equivalents	\$ 686,055	4,593	192,326	882,974
Receivables - Net of Allowances				
Taxes	275,449	-	98,938	374,387
Intergovernmental	10,081	1,107	-	11,188
Other Receivables	2,183	-	-	2,183
Prepays	19,331	-	-	19,331
Total Assets	993,099	5,700	291,264	1,290,063
LIABILITIES				
Accounts Payable	36,200	-	-	36,200
Accrued Payroll	17,664	-	-	17,664
Escrow Payable	23,440	-	-	23,440
Total Liabilities	77,304	-	-	77,304
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	275,157	-	98,938	374,095
Total Liabilities and Deferred Inflows of Resources	352,461	-	98,938	451,399
FUND BALANCES				
Nonspendable	19,331	-	-	19,331
Restricted	-	5,700	192,326	198,026
Committed	92,160	-	-	92,160
Unassigned	529,147	-	-	529,147
Total Fund Balances	640,638	5,700	192,326	838,664
Total Liabilities, Deferred Inflows of Resources and Fund Balances	993,099	5,700	291,264	1,290,063

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Position of Governmental Activities

April 30, 2019

Total Governmental Fund Balances	\$ 838,664
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	903,006
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:	
General Obligation Bonds Payable	(1,445,000)
Accrued Interest Payable	<u>(22,312)</u>
Net Position of Governmental Activities	<u><u>274,358</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds For the Fiscal Year Ended April 30, 2019

	General	Special Revenue Motor Fuel Tax	Debt Service	Totals
Revenues				
Taxes	\$ 631,572	-	212,963	844,535
Intergovernmental	86,741	12,692	-	99,433
Licenses and Permits	36,791	-	-	36,791
Fines and Forfeitures	12,961	-	-	12,961
Interest	5,775	-	-	5,775
Miscellaneous	5,882	-	-	5,882
Total Revenues	779,722	12,692	212,963	1,005,377
Expenditures				
Current				
General Government	238,512	-	-	238,512
Public Safety	354,359	-	-	354,359
Public Property and Streets	3,028	12,890	-	15,918
Sanitation	43,835	-	-	43,835
Debt Service				
Principal Retirement	-	-	150,000	150,000
Interest and Fiscal Charges	-	-	58,490	58,490
Total Expenditures	639,734	12,890	208,490	861,114
Net Change in Fund Balances	139,988	(198)	4,473	144,263
Fund Balances - Beginning	500,650	5,898	187,853	694,401
Fund Balances - Ending	640,638	5,700	192,326	838,664

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended April 30, 2019

Net Change in Fund Balances - Total Governmental Funds	\$ 144,263
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. Depreciation Expense	(135,283)
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Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	1,725
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds. Retirement of Debt	<u>150,000</u>
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Changes in Net Position of Governmental Activities	<u>160,705</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS**Statement of Net Position - Proprietary Funds
April 30, 2019**

	Business-Type Activities - Enterprise Funds		
	Commuter Parking Facility		
	Water	Operations	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 344	14,927	15,271
Receivables - Net of Allowances			
Accounts	34,284	-	34,284
Total Current Assets	34,628	14,927	49,555
Noncurrent Assets			
Capital Assets			
Depreciable	554,060	26,886	580,946
Accumulated Depreciation	(82,668)	(5,215)	(87,883)
Total Noncurrent Assets	471,392	21,671	493,063
Total Assets	506,020	36,598	542,618
LIABILITIES			
Current Liabilities			
Accounts Payable	6,639	466	7,105
Accrued Payroll	487	1,801	2,288
Accrued Interest	1,885	-	1,885
General Obligation Bonds Payable	38,000	-	38,000
Total Current Liabilities	47,011	2,267	49,278
Noncurrent Liabilities			
General Obligation Bonds Payable	243,000	-	243,000
Total Liabilities	290,011	2,267	292,278
NET POSITION			
Net Investment in Capital Assets	190,392	21,671	212,063
Unrestricted	25,617	12,660	38,277
Total Net Position	216,009	34,331	250,340

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2019

	Business-Type Activities - Enterprise Funds		
	Commuter Parking Facility		
	Water	Operations	Totals
Operating Revenues			
Charges for Services	\$ 137,803	16,690	154,493
Intergovernmental	-	26,324	26,324
Total Operating Revenues	137,803	43,014	180,817
Operating Expenses			
Operations	116,474	26,583	143,057
Depreciation	22,858	2,207	25,065
Total Operating Expenses	139,332	28,790	168,122
Operating Income (Loss)	(1,529)	14,224	12,695
Nonoperating Revenues (Expenses)			
Interest Income	395	-	395
Other Income	21,005	-	21,005
Interest Expense	(5,999)	-	(5,999)
	15,401	-	15,401
Change in Net Position	13,872	14,224	28,096
Net Position - Beginning	202,137	20,107	222,244
Net Position - Ending	216,009	34,331	250,340

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS

Statement of Cash Flows - Proprietary Funds For the Fiscal Year Ended April 30, 2019

	Business-Type Activities - Enterprise Funds		
	Water	Commuter Parking Facility Operations	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 160,017	110,679	270,696
Payments to Employees	(4,125)	(10,829)	(14,954)
Payments to Suppliers	(120,783)	(67,662)	(188,445)
	35,109	32,188	67,297
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(12,689)	(17,261)	(29,950)
Payment of Bond Principal	(37,000)	-	(37,000)
Interest and Fiscal Charges	(5,999)	-	(5,999)
	(55,688)	(17,261)	(72,949)
Cash Flows from Investing Activities			
Interest Received	395	-	395
Net Change in Cash and Cash Equivalents	(20,184)	14,927	(5,257)
Cash and Cash Equivalents - Beginning	20,528	-	20,528
Cash and Cash Equivalents - Ending	344	14,927	15,271
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(1,529)	14,224	12,695
Adjustments to Reconcile Operating Income to Net Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation Expense	22,858	2,207	25,065
Other Income	21,005	-	21,005
(Increase) Decrease in Current Assets	1,209	67,665	68,874
Increase (Decrease) in Current Liabilities	(8,434)	(51,908)	(60,342)
Net Cash Provided by Operating Activities	35,109	32,188	67,297

The notes to the financial statements are an integral part of this statement.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Golf (the Village) is a “Home Rule” community governed by the Illinois constitution and its Village ordinances. The Village has long had a volunteer government. The Village operates under the Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire), forestry and streets, water distribution, public improvements, planning and zoning, and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village’s accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, “The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34,” and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

The Village’s financial reporting entity comprises the following:

Primary Government:

Village of Golf

BASIS OF PRESENTATION

Government-Wide Statements

The Village’s basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village’s major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village’s general government, public safety, public property and streets, sanitation, and recreation are classified as governmental activities. The Village’s water and commuter parking facility operations are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village’s net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. Resources needed for restricted purposes are the first priority for allocation of funds.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund.

This government-wide focus concentrates on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Motor Fuel Tax Fund, a major fund, is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Debt service funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The debt service fund is treated as a major fund.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds. The Water Fund is used to account for the provision of potable water services to the residents of the Village. The Commuter Parking Facility Operations Fund is used to account for the provision of public parking services for a fee.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement Focus

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

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty (60) days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty (60) day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, franchise taxes, licenses, interest income, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Village's enterprise fund, is charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for the enterprise fund includes the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Cash Equivalents

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Village's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, franchise taxes, and grants. Business-type activities report water and parking charges as their major receivables.

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepaids are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Capital Assets

Capital assets purchased or acquired are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Water Distribution Systems	20 Years
Drainage Systems	20 Years
Sanitary Systems	20 Years
Roads and Landscaping	20 Years
Lighting Systems	20 Years
Sewers	20 Years

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

Equipment and Furniture	5 - 15 Years
Vehicles	5 Years
Improvements	20 Years
Water Mains	20 Years
Hydrants	15 Years
Repairs	25 Years

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types 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 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 debt service expenditures.

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

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

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements
April 30, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Formal budgetary integration is employed as a management control device during the year for the General and Motor Fuel Tax funds. Formal budgetary integration is not employed for the Debt Service Fund because effective budgetary control is alternatively achieved through general obligation bond indenture provisions. Expenditures are controlled at the fund level. All appropriations lapse at year end. During the year, no supplementary appropriations were necessary.

The budget for the General Fund is adopted on a basis consistent with GAAP. The authority to spend funds of the Motor Fuel Tax Fund is determined by the Illinois Department of Transportation.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 690
Commuter Parking Facility Operations	10,993

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and Illinois Funds.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village’s deposits for governmental and business-type activities totaled \$586,396 and the bank balances totaled \$603,779. In addition, the Village has \$311,849 invested in the Illinois Funds at year-end.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy does not address interest rate risk. The Village's investment in the Illinois Funds has an average maturity of less than one year.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not address custodial credit risk for deposits. At year-end, the Village did not have any deposits subject to custodial credit risk. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for investments. The Village's investment in the Illinois Fund is not subject to custodial credit risk.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's investment policy does not address credit risk. The Village's investment in the Illinois Funds was rated AAAm by Standard & Poor's.

Concentration Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration of credit risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 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 the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Water Distribution Systems	\$ 535,633	-	-	535,633
Drainage Systems	343,235	-	-	343,235
Sanitary Systems	314,714	-	-	314,714
Roads and Landscaping	1,053,191	-	-	1,053,191
Lighting Systems	109,710	-	-	109,710
Sewers	1,588,437	-	-	1,588,437
Equipment and Furniture	35,806	-	-	35,806
Vehicles	117,094	-	-	117,094
Improvements	16,018	-	-	16,018
	<u>4,113,838</u>	-	-	<u>4,113,838</u>
Less Accumulated Depreciation				
Water Distribution Systems	332,087	26,782	-	358,869
Drainage Systems	214,522	17,161	-	231,683
Sanitary Systems	188,396	15,735	-	204,131
Roads and Landscaping	610,036	52,660	-	662,696
Lighting Systems	68,568	5,486	-	74,054
Sewers	1,536,780	4,421	-	1,541,201
Equipment and Furniture	33,165	561	-	33,726
Vehicles	75,977	12,477	-	88,454
Improvements	16,018	-	-	16,018
	<u>3,075,549</u>	<u>135,283</u>	-	<u>3,210,832</u>
Total Net Capital Assets	<u>1,038,289</u>	<u>(135,283)</u>	-	<u>903,006</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 16,912
Public Safety	16,910
Sanitation	<u>101,461</u>
	<u>135,283</u>

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Water Mains	\$ 387,361	-	-	387,361
Hydrants	16,901	-	-	16,901
Roads and Landscaping	9,625	17,261	-	26,886
Repairs	137,109	12,689	-	149,798
	<u>550,996</u>	<u>29,950</u>	<u>-</u>	<u>580,946</u>
Less Accumulated Depreciation				
Water Mains	33,972	14,974	-	48,946
Hydrants	4,606	1,892	-	6,498
Roads and Landscaping	3,008	2,207	-	5,215
Repairs	21,232	5,992	-	27,224
	<u>62,818</u>	<u>25,065</u>	<u>-</u>	<u>87,883</u>
Total Net Capital Assets	<u>488,178</u>	<u>4,885</u>	<u>-</u>	<u>493,063</u>

Depreciation expense was charged to business-type activities as follows.

Water	\$ 22,858
Commuter Parking Facility Operations	<u>2,207</u>
	<u>25,065</u>

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. 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	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligaion Bond of 2009 - Due in annual installments of \$20,000 to \$30,000 plus interest at 1.80% to 3.80% through December 1, 2019.	\$ 55,000	-	30,000	25,000
General Obligaion Refunding Bond of 2011 - Due in annual installments of \$120,000 to \$165,000 plus interest at 2.15% to 4.30% through December 1, 2028.	1,540,000	-	120,000	1,420,000
General Obligaion Refunding Bond of 2016 - Due in annual installments of \$36,000 to \$42,000 plus interest at 0.92% to 2.30% through January 1, 2026.	318,000	-	37,000	281,000
	<u>1,913,000</u>	<u>-</u>	<u>187,000</u>	<u>1,726,000</u>

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
General Obliaion Bonds	<u>\$ 1,595,000</u>	<u>-</u>	<u>150,000</u>	<u>1,445,000</u>	<u>145,000</u>
Business-Type Activities					
General Obliaion Bonds	<u>318,000</u>	<u>-</u>	<u>37,000</u>	<u>281,000</u>	<u>38,000</u>

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For governmental activities, the general obligation bonds are being liquidated by the Debt Service Fund.

For business-type activities, the general obligation bonds are being liquidated by the Water Fund

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	General Obligation Bonds			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 145,000	53,547	38,000	5,656
2021	125,000	49,237	39,000	5,056
2022	130,000	45,425	39,000	4,386
2023	130,000	41,200	40,000	3,664
2024	140,000	36,715	41,000	2,856
2025	145,000	31,605	42,000	1,986
2026	150,000	26,095	42,000	1,020
2027	155,000	20,170	-	-
2028	160,000	13,815	-	-
2029	165,000	7,095	-	-
Totals	1,445,000	324,904	281,000	24,624

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. “The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.” To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue Motor Fuel Tax	Debt Service	Totals
Fund Balances				
Nonspendable				
Prepays	\$ 19,331	-	-	19,331
Restricted				
Motor Fuel Tax	-	5,700	-	5,700
Debt Service	-	-	192,326	192,326
	-	5,700	192,326	198,026
Committed				
Capital Equipment Purchases	92,160	-	-	92,160
Unassigned	529,147	-	-	529,147
Total Fund Balances	640,638	5,700	192,326	838,664

In the governmental funds' financial statements, the Village considers restricted amounts to have been spent when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 903,006
Less Capital Related Debt:	
General Obligation Bonds of 2009	(25,000)
General Obligation Refunding Bonds of 2011	<u>(1,420,000)</u>
Net Investment in Capital Assets	<u>(541,994)</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	493,063
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2016	<u>(281,000)</u>
Net Investment in Capital Assets	<u>212,063</u>

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2019

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

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.

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 which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

EMPLOYEES

The employees of the Village work part-time, with the exception of one full-time police officer, and none are covered under the Illinois Municipal Retirement Fund or a pension fund.

FIRE PROTECTION

The Village of Glenview provides fire protection services to the Village for a fee under a contract covering the period January 1, 2008 through December 31, 2017. The amended agreement was in negotiation until December 10, 2018, at which time the agreement was extended through December 31, 2028 with an effective date of January 1, 2018. The fee is \$143,000 the first year with an escalation of up to 4% per year for each calendar year thereafter.

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, there is minimal participation. As the Village provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2019.

SUBSEQUENT EVENT

On August 27, 2019, the Village issued \$800,000 of General Obligation Bonds, Series 2019, due in annual installments of \$46,000 to \$86,000, plus interest at 2.13% to 2.71% through December 1, 2029.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

Budgetary Comparison Schedule
General Fund
Motor Fuel Tax - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – The budget for the General Fund is adopted on a basis consistent with GAAP. The authority to spend funds of the Motor Fuel Tax Fund is determined by the Illinois Department of Transportation.

VILLAGE OF GOLF, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 605,100	605,100	631,572
Intergovernmental	95,000	95,000	86,741
Licenses and Permits	40,800	40,800	36,791
Fines and Forfeitures	11,950	11,950	12,961
Interest	2,000	2,000	5,775
Miscellaneous	4,750	4,750	5,882
Total Revenues	759,600	759,600	779,722
Expenditures			
Current			
General Government	282,450	282,450	238,512
Public Safety	414,500	414,500	354,359
Public Property and Streets	1,000	1,000	3,028
Sanitation	42,000	42,000	43,835
Total Expenditures	739,950	739,950	639,734
Net Change in Fund Balance	19,650	19,650	139,988
Fund Balance - Beginning			500,650
Fund Balance - Ending			640,638

VILLAGE OF GOLF, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 11,500	11,500	12,692
Expenditures			
Public Property and Streets	13,000	13,000	12,890
Net Change in Fund Balance	<u>(1,500)</u>	<u>(1,500)</u>	(198)
Fund Balance - Beginning			<u>5,898</u>
Fund Balance - Ending			<u>5,700</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such schedules include:

- Budgetary Comparison Schedules – Governmental Funds
 - General Fund
 - Debt Service Fund
- Budgetary Comparison Schedules – Enterprise Funds
 - Water Fund
 - Commuter Parking Facility Operations
- Consolidated Year-End Financial Report

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUND

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

DEBT SERVICE FUND

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

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 is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Fund

The Water Fund is used to account for the provision of potable water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Commuter Parking Facility Operations Fund

The Commuter Parking Facility Operations Fund is used to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, maintenance, financing and related debt service, and billing and collections.

VILLAGE OF GOLF, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 554,500	554,500	575,832
Replacement Tax	600	600	942
Utility Tax	50,000	50,000	54,798
	<u>605,100</u>	<u>605,100</u>	<u>631,572</u>
Intergovernmental			
Sales and Use Tax	41,000	41,000	48,222
State Income Tax	54,000	54,000	38,519
	<u>95,000</u>	<u>95,000</u>	<u>86,741</u>
Licenses and Permits			
Vehicle Licenses	12,000	12,000	12,675
Animal Licenses	300	300	282
Liquor Licenses	1,500	1,500	1,500
Building Permits	27,000	27,000	22,334
	<u>40,800</u>	<u>40,800</u>	<u>36,791</u>
Fines and Forfeitures			
Accident Reports	100	100	-
Traffic Fines	1,500	1,500	206
Other Police Income	10,350	10,350	12,755
	<u>11,950</u>	<u>11,950</u>	<u>12,961</u>
Interest	<u>2,000</u>	<u>2,000</u>	<u>5,775</u>
Miscellaneous			
Other	<u>4,750</u>	<u>4,750</u>	<u>5,882</u>
Total Revenues	<u>759,600</u>	<u>759,600</u>	<u>779,722</u>

VILLAGE OF GOLF, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
General Government			
General Administration	\$ 252,050	252,050	209,996
Insurance	30,400	30,400	28,516
Total General Government	282,450	282,450	238,512
Public Safety			
Police Protection	238,500	238,500	220,624
Emergency Services	176,000	176,000	133,735
Total Public Safety	414,500	414,500	354,359
Public Property and Streets			
Public Buildings and Properties	500	500	198
Streets	500	500	2,830
Total Public Property and Streets	1,000	1,000	3,028
Sanitation			
Garbage Disposal	42,000	42,000	43,835
Total Expenditures	739,950	739,950	639,734

VILLAGE OF GOLF, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 207,688	207,688	212,963
Expenditures			
Debt Service			
Principal Retirement	145,000	145,000	150,000
Interest and Fiscal Charges	62,800	62,800	58,490
Total Expenditures	207,800	207,800	208,490
Net Change in Fund Balance	(112)	(112)	4,473
Fund Balance - Beginning			187,853
Fund Balance - Ending			192,326

VILLAGE OF GOLF, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sale of Water	\$ 150,000	150,000	137,803
Operating Expenses			
Operations			
Purchase of Goods and Services	75,000	75,000	77,434
Equipment	7,500	7,500	4,360
Repairs and Maintenance	20,250	20,250	6,325
Professional Fees	15,750	15,750	23,842
Payroll and Related Taxes	7,870	7,870	4,513
Supplies	250	250	-
Depreciation	-	-	22,858
Total Operating Expenses	126,620	126,620	139,332
Operating Income	23,380	23,380	(1,529)
Nonoperating Revenues (Expenses)			
Interest Income	-	-	395
Other Income	21,300	21,300	21,005
Interest Expense	(6,170)	(6,170)	(5,999)
Principal Retirement	(37,000)	(37,000)	-
	(21,870)	(21,870)	15,401
Change in Net Position	1,510	1,510	13,872
Net Position - Beginning			202,137
Net Position - Ending			216,009

VILLAGE OF GOLF, ILLINOIS

Commuter Parking Facility Operations - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual For the Fiscal Year Ended April 30, 2019

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Lot Fees	\$ 16,000	16,000	16,690
Intergovernmental	-	-	26,324
Total Operating Revenues	16,000	16,000	43,014
Operating Expenses			
Operations			
Purchase of Goods and Services	3,300	3,300	5,176
Repairs and Maintenance	200	200	9,194
Payroll and Related Taxes	11,790	11,790	11,657
Utilities	300	300	556
Depreciation	-	-	2,207
Total Operating Expenses	15,590	15,590	28,790
Change in Net Position	410	410	14,224
Net Position - Beginning			20,107
Net Position - Ending			34,331

VILLAGE OF GOLF, ILLINOIS

Consolidated Year-End Financial Report April 30, 2019

CSFA #	Program Name	State	Federal	Other	Totals
494-00-1488	Motor Fuel Tax Program	\$ 12,890	-	-	12,890
	Other Grant Programs and Activities	-	-	26,321	26,321
	All Other Costs Not Allocated	-	-	979,582	979,582
	Totals	12,890	-	1,005,903	1,018,793

SUPPLEMENTAL SCHEDULES

VILLAGE OF GOLF, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2009

April 30, 2019

Date of Issue	April 23, 2009
Date of Maturity	December 1, 2019
Authorized Issue	\$250,000
Denomination of Bonds	\$5,000
Interest Rates	1.80% to 3.80%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Glenview State Bank, Glenview IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 25,000	950	25,950

VILLAGE OF GOLF, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2011

April 30, 2019

Date of Issue	October 27, 2011
Date of Maturity	December 1, 2028
Authorized Issue	\$1,660,000
Denomination of Bonds	\$5,000
Interest Rates	2.15% to 4.30%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon Trust Company National Association, Chicago IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 120,000	52,597	172,597
2021	125,000	49,237	174,237
2022	130,000	45,425	175,425
2023	130,000	41,200	171,200
2024	140,000	36,715	176,715
2025	145,000	31,605	176,605
2026	150,000	26,095	176,095
2027	155,000	20,170	175,170
2028	160,000	13,815	173,815
2029	165,000	7,095	172,095
	<u>1,420,000</u>	<u>323,954</u>	<u>1,743,954</u>

VILLAGE OF GOLF, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016

April 30, 2019

Date of Issue	June 2, 2016
Date of Maturity	January 1, 2026
Authorized Issue	\$390,000
Denomination of Bonds	\$1,000
Interest Rates	0.92% to 2.30%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1
Payable at	First American Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 38,000	5,656	43,656
2021	39,000	5,056	44,056
2022	39,000	4,386	43,386
2023	40,000	3,664	43,664
2024	41,000	2,856	43,856
2025	42,000	1,986	43,986
2026	42,000	1,020	43,020
	281,000	24,624	305,624

VILLAGE OF GOLF, ILLINOIS**Schedule of Assessed Valuations, Tax Rates and Tax Extensions – Last Five Tax Levy Years
April 30, 2019**

	2014	2015	2016	2017	2018
Assessed Valuations	\$ 31,984,948	31,137,048	37,399,689	39,539,962	38,168,253
Tax Rate per \$100	2.390	2.481	2.038	1.997	2.067
Tax Extension	\$ 764,440	772,510	762,206	789,613	788,938
Tax Collection	\$ 764,365	771,288	621,697	756,473	414,492
Percentage of Extensions Collected	99.99%	99.84%	81.57%	95.80%	52.54%