

VILLAGE OF GOLF, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2018

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
- Individual Fund Budgetary Comparison Schedules
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 29, 2018

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, 2018, 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 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, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 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 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 financial statements. Such information has been subjected to the auditing procedures applied in the audit of the 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2018

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, 2018. 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 decreased by \$20,509 during the fiscal year ended April 30, 2018. The governmental net position decreased by \$58,761 and the business-type activities net position increased by \$38,252 during the year ending April 30, 2018.
- ❑ The total cost of all Village programs was \$1,141,600 for the current fiscal year. Governmental activities had a total cost of \$906,972 and the business type activities had a cost of \$234,628.
- ❑ The Village had a net decrease in total long term debt of \$181,000.

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, 2018

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, 2018

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, 2018

Government-Wide Financial Analysis

Statement of Net Position

The governmental activities end of year total net position of \$113,653 reflects a decrease of \$58,761 from the beginning year's net position balance of \$172,414. This decrease is primarily the result of a property tax reduction due to an assessment objection settlement. Expenses went up slightly to prior year. The Village's end of year total combined net position decreased by \$20,509. The business-type activities net position increased by \$38,252. 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 Activities</u>		<u>Business-Type Activities</u>		<u>Primary Government</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current and other assets	\$ 1.2	1.2	\$ 0.1	0.1	\$ 1.3	1.3
Capital assets	1.0	1.2	0.4	0.4	1.4	1.6
Total assets	2.2	2.4	0.5	0.6	2.7	2.7
Long-term debt	1.5	1.6	0.3	0.4	1.8	2.1
Other liabilities	0.2	0.2	-	-	0.2	0.5
Total liabilities	1.7	1.8	0.3	0.4	2.0	1.8
Deferred Outflows	.4	.4	-	-	.4	.4
Total liabilities/def. outflows	2.1	2.2	0.3	0.4	2.4	2.6
Net position:						
Invested in capital assets, net of related debt	(0.6)	(0.6)	-	-	(0.6)	(0.6)
Restricted	0.2	0.2	-	-	0.2	0.2
Unrestricted	0.5	0.6	0.2	0.2	0.7	0.8
Total net position	\$ 0.1	0.2	\$ 0.2	0.2	\$ 0.3	0.4

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2018

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 decreased by \$58,761. The Village's total assets equal \$2,202,984. The Village's total liabilities/deferred inflows equal \$2,089,331.

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 \$187,853 available to cover that debt.

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2018

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

	<i><u>Governmental Activities</u></i>		<i><u>Business-Type Activities</u></i>		<i><u>Primary Government</u></i>	
	<i><u>2018</u></i>	<i><u>2017</u></i>	<i><u>2018</u></i>	<i><u>2017</u></i>	<i><u>2018</u></i>	<i><u>2017</u></i>
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	0.6	0.8	-	-	0.6	0.8
Other taxes and intergovernmental revenues	0.1	0.1	-	-	0.1	0.1
Other general revenues	-	-	-	-	-	-
Total revenues	\$ <u>0.8</u>	<u>1.0</u>	\$ <u>0.3</u>	<u>0.2</u>	\$ <u>1.1</u>	<u>1.2</u>
Expenses:						
General government	\$ 0.2	0.3	\$ -	-	\$ 0.2	0.3
Public safety	0.4	0.4	-	-	0.4	0.4
Public works	0.2	0.1	0.1	-	0.3	0.1
Water	-	-	0.1	0.2	0.1	0.2
Interest and fees	0.1	0.1	-	-	0.1	0.1
Total expenses	\$ <u>0.9</u>	<u>0.9</u>	\$ <u>0.2</u>	<u>0.2</u>	\$ <u>1.1</u>	<u>1.1</u>
Increase (decrease) in net position	(0.1)	0.1	0.1	-	-	0.1

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2018

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

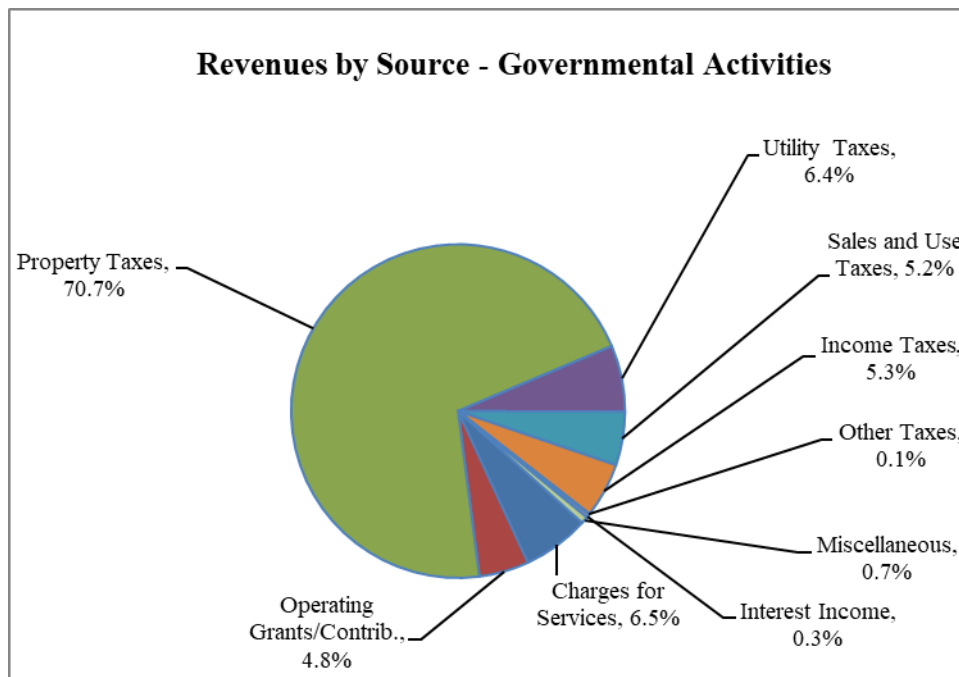
For the Year Ended April 30, 2018

Current Year Impact

In the current years, revenues in the governmental activities remained status. The net position overall decrease of \$20,509 was due to the Village receiving \$173,542 less in property tax revenue compared to prior year. The expenditures are static with variances throughout the departments.

In the business type activities, there was an overall increase in net position of \$38,252. The funds operate at a virtual break even with nominal revenues over expenditures in the Water and Parking Funds.

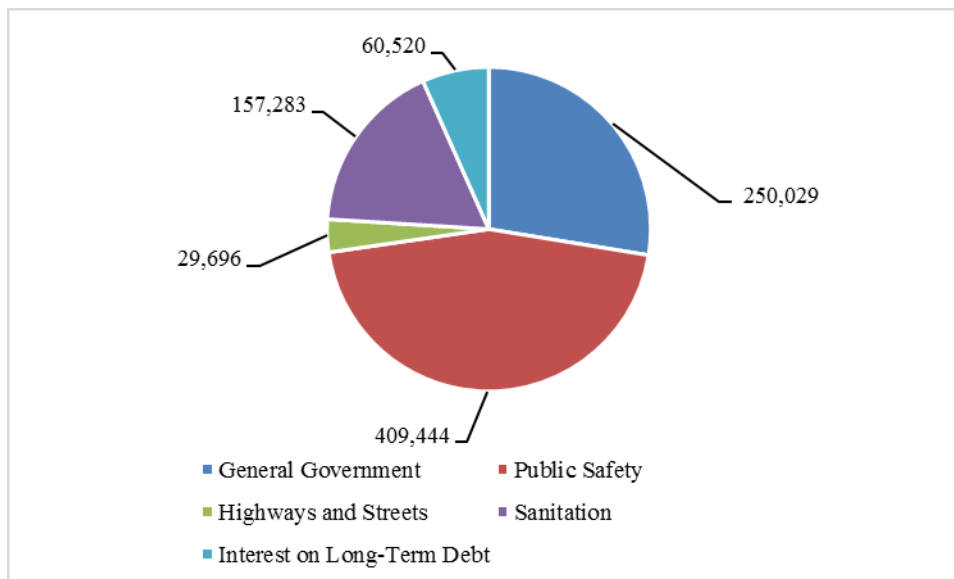
Governmental Activities



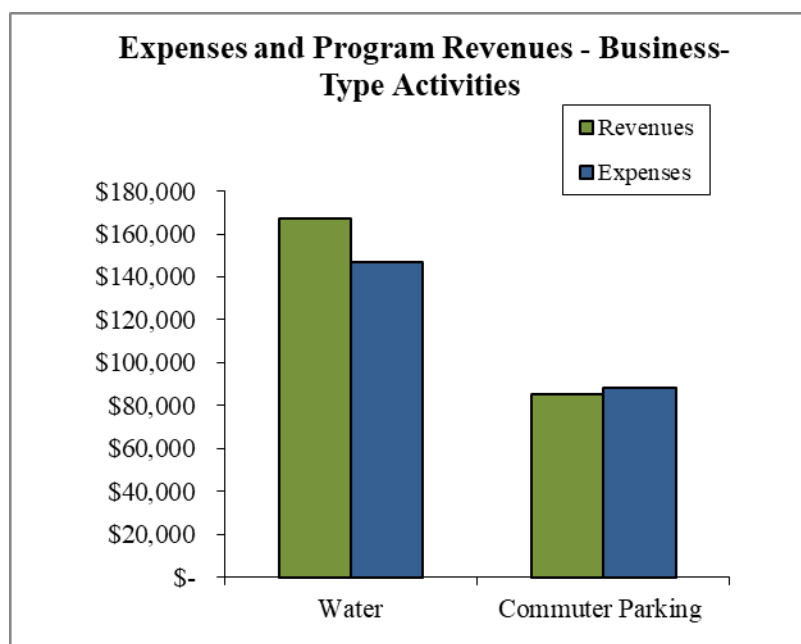
Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2018



Business-Type Activities



Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2018

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 \$694,401, decreased \$107,197 from fiscal 2017. The General Fund operated the current year at a deficit of revenues to expenditures of \$50,620.

General Fund Budgetary Highlights

The original budget was not amended during the year. The actual revenues were short of the projected total revenues by \$97,703 in the General Fund for the year ended April 30, 2018. Property taxes were short of budget by \$122,776 and intergovernmental revenues exceeded budget by \$29,392. All other revenues were reasonably close to budget with minor variances to budget.

The actual expenditures for fiscal 2018 were below budget by \$130,626. 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, 2018 was a decrease in fund balance by \$50,620 as compared to April 30, 2017.

Village of Golf

Management's Discussion and Analysis

For the Year Ended April 30, 2018

Capital Asset and Debt Administration

Capital assets

At the end of fiscal 2018, the Village of Golf had total capital assets (net of accumulated depreciation) of \$1.5 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) <i>(in millions of dollars)</i>						
	<i><u>Governmental Activities</u></i>		<i><u>Business-Type Activities</u></i>		<i><u>Primary Government</u></i>	
	<i><u>2018</u></i>	<i><u>2017</u></i>	<i><u>2018</u></i>	<i><u>2017</u></i>	<i><u>2018</u></i>	<i><u>2017</u></i>
Machinery & equipment	0.0	0.0	-	-	0.0	0.0
Infrastructure	1.0	1.1	0.5	0.4	1.5	1.5
Total	\$ 1.0	1.1	\$ 0.5	0.4	\$ 1.5	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, 2018, the Village's outstanding debt amounted to \$1.9 million.

Table 4 Long-Term Debt <i>(in millions of dollars)</i>						
	<i><u>Governmental Activities</u></i>		<i><u>Business-Type Activities</u></i>		<i><u>Primary Government</u></i>	
	<i><u>2018</u></i>	<i><u>2017</u></i>	<i><u>2018</u></i>	<i><u>2017</u></i>	<i><u>2018</u></i>	<i><u>2017</u></i>
General Obligation Bonds	\$ 1.6	1.7	\$ 0.3	0.4	\$ 1.9	2.1
Total	\$ 1.6	1.7	\$ 0.3	0.4	\$ 1.9	2.1

(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, 2018

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, 2018, 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, 2018**

See Following Page

VILLAGE OF GOLF, ILLINOIS

Statement of Net Position April 30, 2018

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 660,975	20,528	681,503
Receivables - Net of Allowances	431,738	103,158	534,896
Internal Balances	52,780	(52,780)	-
Prepays	19,202	-	19,202
Total Current Assets	1,164,695	70,906	1,235,601
Noncurrent Assets			
Capital Assets			
Depreciable	4,113,838	550,996	4,664,834
Accumulated Depreciation	(3,075,549)	(62,818)	(3,138,367)
Total Noncurrent Assets	1,038,289	488,178	1,526,467
Total Assets	2,202,984	559,084	2,762,068

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 25,006	14,893	39,899
Accrued Payroll	19,854	1,890	21,744
Escrow Payable	18,689	-	18,689
Accrued Interest Payable	24,037	2,057	26,094
Current Portion of Long-Term Liabilities			
General Obligation Bonds Payable	150,000	37,000	187,000
Total Current Liabilities	237,586	55,840	293,426
Noncurrent Liabilities			
General Obligation Bonds Payable	1,445,000	281,000	1,726,000
Total Liabilities	1,682,586	336,840	2,019,426
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	406,745	-	406,745
Total Liabilities and Deferred Inflows of Resources	2,089,331	336,840	2,426,171
NET POSITION			
Net Investment in Capital Assets	(556,711)	170,178	(386,533)
Restricted - Motor Fuel Tax	5,898	-	5,898
Restricted - Debt Service	163,816	-	163,816
Unrestricted	500,650	52,066	552,716
Total Net Position	113,653	222,244	335,897

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, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 250,029	41,974	-	-
Public Safety	409,444	12,832	28,200	-
Public Property and Streets	29,696	-	12,767	-
Sanitation	157,283	-	-	-
Interest on Long-Term Debt	60,520	-	-	-
Total Governmental Activities	906,972	54,806	40,967	-
Business-Type Activities				
Water	146,575	167,190	-	-
Commuter Parking Facility Operations	88,053	15,635	69,389	-
Total Business-Type Activities	234,628	182,825	69,389	-
Total Primary Government	1,141,600	237,631	110,356	-

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
(208,055)	-	(208,055)
(368,412)	-	(368,412)
(16,929)	-	(16,929)
(157,283)	-	(157,283)
(60,520)	-	(60,520)
(811,199)	-	(811,199)
-	20,615	20,615
-	(3,029)	(3,029)
-	17,586	17,586
(811,199)	17,586	(793,613)
599,392	-	599,392
54,583	-	54,583
871	-	871
43,993	-	43,993
45,199	-	45,199
2,663	166	2,829
5,737	20,500	26,237
752,438	20,666	773,104
(58,761)	38,252	(20,509)
172,414	183,992	356,406
113,653	222,244	335,897

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

VILLAGE OF GOLF, ILLINOIS**Balance Sheet - Governmental Funds
April 30, 2018**

	General	Special Revenue Motor Fuel Tax	Debt Service	Totals
ASSETS				
Cash and Cash Equivalents	\$ 468,369	4,753	187,853	660,975
Receivables - Net of Allowances				
Taxes	294,565	-	112,472	407,037
Intergovernmental	-	1,145	-	1,145
Other Receivables	23,556	-	-	23,556
Due from Other Funds	52,780	-	-	52,780
Prepays	19,202	-	-	19,202
Total Assets	858,472	5,898	300,325	1,164,695
LIABILITIES				
Accounts Payable	25,006	-	-	25,006
Accrued Payroll	19,854	-	-	19,854
Escrow Payable	18,689	-	-	18,689
Total Liabilities	63,549	-	-	63,549
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	294,273	-	112,472	406,745
Total Liabilities and Deferred Inflows of Resources	357,822	-	112,472	470,294
FUND BALANCES				
Nonspendable	19,202	-	-	19,202
Restricted	-	5,898	187,853	193,751
Committed	92,160	-	-	92,160
Unassigned	389,288	-	-	389,288
Total Fund Balances	500,650	5,898	187,853	694,401
Total Liabilities, Deferred Inflows of Resources and Fund Balances	858,472	5,898	300,325	1,164,695

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, 2018

Total Governmental Fund Balances	\$ 694,401
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.	1,038,289
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	(1,595,000)
Accrued Interest Payable	<u>(24,037)</u>
Net Position of Governmental Activities	<u><u>113,653</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, 2018

	General	Special Revenue Motor Fuel Tax	Debt Service	Totals
Revenues				
Taxes	\$ 487,524	-	167,322	654,846
Intergovernmental	117,392	12,767	-	130,159
Licenses and Permits	41,974	-	-	41,974
Fines and Forfeitures	12,832	-	-	12,832
Interest	2,663	-	-	2,663
Miscellaneous	5,737	-	-	5,737
Total Revenues	668,122	12,767	167,322	848,211
Expenditures				
Current				
General Government	233,117	-	-	233,117
Public Safety	392,534	-	-	392,534
Public Property and Streets	-	29,696	-	29,696
Sanitation	39,665	-	-	39,665
Capital Outlay	53,426	-	-	53,426
Debt Service				
Principal Retirement	-	-	145,000	145,000
Interest and Fiscal Charges	-	-	61,970	61,970
Total Expenditures	718,742	29,696	206,970	955,408
Net Change in Fund Balances	(50,620)	(16,929)	(39,648)	(107,197)
Fund Balances - Beginning	551,270	22,827	227,501	801,598
Fund Balances - Ending	500,650	5,898	187,853	694,401

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, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ (107,197)
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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.

Capital Outlays	37,269
Depreciation Expense	(135,283)

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.

	1,450
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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>145,000</u>
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Changes in Net Position of Governmental Activities	<u>(58,761)</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, 2018

	Business-Type Activities - Enterprise Funds		
	Commuter Parking Facility		
	Water	Operations	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 20,528	-	20,528
Receivables - Net of Allowances			
Accounts	35,493	67,665	103,158
Total Current Assets	56,021	67,665	123,686
Noncurrent Assets			
Capital Assets			
Depreciable	541,371	9,625	550,996
Accumulated Depreciation	(59,810)	(3,008)	(62,818)
Total Noncurrent Assets	481,561	6,617	488,178
Total Assets	537,582	74,282	611,864
LIABILITIES			
Current Liabilities			
Accounts Payable	14,823	70	14,893
Accrued Payroll	565	1,325	1,890
Accrued Interest	2,057	-	2,057
Due to Other Funds	-	52,780	52,780
General Obligation Bonds Payable	37,000	-	37,000
Total Current Liabilities	54,445	54,175	108,620
Noncurrent Liabilities			
General Obligation Bonds Payable	281,000	-	281,000
Total Liabilities	335,445	54,175	389,620
NET POSITION			
Net Investment in Capital Assets	163,561	6,617	170,178
Unrestricted	38,576	13,490	52,066
Total Net Position	202,137	20,107	222,244

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, 2018

	Business-Type Activities - Enterprise Funds		
	Water	Commuter Parking Facility Operations	Totals
Operating Revenues			
Charges for Services	\$ 167,190	15,635	182,825
Intergovernmental	-	69,389	69,389
Total Operating Revenues	167,190	85,024	252,214
Operating Expenses			
Operations	130,691	87,571	218,262
Depreciation	9,425	482	9,907
Total Operating Expenses	140,116	88,053	228,169
Operating Income (Loss)	27,074	(3,029)	24,045
Nonoperating Revenues (Expenses)			
Interest Income	166	-	166
Other Income	20,500	-	20,500
Interest Expense	(6,459)	-	(6,459)
	14,207	-	14,207
Change in Net Position	41,281	(3,029)	38,252
Net Position - Beginning	160,856	23,136	183,992
Net Position - Ending	202,137	20,107	222,244

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, 2018

	Business-Type Activities - Enterprise Funds		
	Commuter Parking Facility		
	Water	Operations	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 193,629	37,933	231,562
Payments to Employees	(5,768)	(7,263)	(13,031)
Payments to Suppliers	(118,819)	(30,670)	(149,489)
	69,042	-	69,042
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(92,661)	-	(92,661)
Payment of Bond Principal	(36,000)	-	(36,000)
Interest and Fiscal Charges	(6,459)	-	(6,459)
	(135,120)	-	(135,120)
Cash Flows from Investing Activities			
Interest Received	166	-	166
Net Change in Cash and Cash Equivalents	(65,912)	-	(65,912)
Cash and Cash Equivalents - Beginning	86,440	-	86,440
Cash and Cash Equivalents - Ending	20,528	-	20,528
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	27,074	(3,029)	24,045
Adjustments to Reconcile Operating Income to Net Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation Expense	9,425	482	9,907
Other Income	20,500	-	20,500
(Increase) Decrease in Current Assets	5,939	(47,091)	(41,152)
Increase (Decrease) in Current Liabilities	6,104	49,638	55,742
Net Cash Provided by Operating Activities	69,042	-	69,042

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

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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, 2018

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 fair market 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, 2018

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, 2018

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:

Fund	4/30/17	4/30/18
Motor Fuel Tax	\$ -	16,046
Commuter Parking Facility Operations	18,287	71,201

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 \$497,061 and the bank balances totaled \$498,636. In addition, the Village has \$184,442 invested in the Illinois Funds at year-end.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2018

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 2017 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, 2018

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	79,825	37,269	-	117,094
Improvements	16,018	-	-	16,018
	<u>4,076,569</u>	<u>37,269</u>	<u>-</u>	<u>4,113,838</u>
Less Accumulated Depreciation				
Water Distribution Systems	305,306	26,781	-	332,087
Drainage Systems	197,360	17,162	-	214,522
Sanitary Systems	172,660	15,736	-	188,396
Roads and Landscaping	557,377	52,659	-	610,036
Lighting Systems	63,083	5,485	-	68,568
Sewers	1,532,358	4,422	-	1,536,780
Equipment and Furniture	32,604	561	-	33,165
Vehicles	63,500	12,477	-	75,977
Improvements	16,018	-	-	16,018
	<u>2,940,266</u>	<u>135,283</u>	<u>-</u>	<u>3,075,549</u>
Total Net Capital Assets	<u>1,136,303</u>	<u>(98,014)</u>	<u>-</u>	<u>1,038,289</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, 2018

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	-	-	9,625
Repairs	44,448	92,661	-	137,109
	<u>458,335</u>	<u>92,661</u>	<u>-</u>	<u>550,996</u>
Less Accumulated Depreciation				
Water Mains	30,977	2,995	-	33,972
Hydrants	3,660	946	-	4,606
Roads and Landscaping	3,822	482	-	4,304
Repairs	14,452	5,484	-	19,936
	<u>52,911</u>	<u>9,907</u>	<u>-</u>	<u>62,818</u>
Total Net Capital Assets	<u>405,424</u>	<u>82,754</u>	<u>-</u>	<u>488,178</u>

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

Water	\$ 9,425
Commuter Parking Facility Operations	<u>482</u>
	<u>9,907</u>

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Commuter Parking Facility Operations	<u>\$ 52,780</u>

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2018

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.	\$ 80,000	-	25,000	55,000
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.	1,660,000	-	120,000	1,540,000
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.	354,000	-	36,000	318,000
	<u>2,094,000</u>	<u>-</u>	<u>181,000</u>	<u>1,913,000</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>\$ 1,740,000</u>	<u>-</u>	<u>145,000</u>	<u>1,595,000</u>	<u>150,000</u>
Business-Type Activities					
General Obliaion Bonds	<u>354,000</u>	<u>-</u>	<u>36,000</u>	<u>318,000</u>	<u>37,000</u>

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2018

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
2019	\$ 150,000	57,687	37,000	6,170
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	1,595,000	382,591	318,000	30,794

NET POSITION/FUND BALANCES

Fund Balance Classifications

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.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balance Classifications – Continued

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.

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.

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	\$ 19,202	-	-	19,202
Restricted				
Motor Fuel Tax	-	5,898	-	5,898
Debt Service	-	-	187,853	187,853
	-	5,898	187,853	193,751
Committed				
Capital Equipment Purchases	92,160	-	-	92,160
Unassigned	389,288	-	-	389,288
Total Fund Balances	500,650	5,898	187,853	694,401

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2018:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,038,289
Less Capital Related Debt:	
General Obligation Bonds of 2009	(55,000)
General Obligation Refunding Bonds of 2011	<u>(1,540,000)</u>
Net Investment in Capital Assets	<u><u>(556,711)</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	488,178
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2016	<u>(318,000)</u>
Net Investment in Capital Assets	<u><u>170,178</u></u>

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.

VILLAGE OF GOLF, ILLINOIS

Notes to the Financial Statements April 30, 2018

NOTE 4 – OTHER INFORMATION – Continued

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, 2018. The fee is \$120,000 the first year with an escalation of 4% per year for each 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. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2018.

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, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 610,300	610,300	487,524
Intergovernmental	88,000	88,000	117,392
Licenses and Permits	45,750	45,750	41,974
Fines and Forfeitures	17,800	17,800	12,832
Interest	125	125	2,663
Miscellaneous	3,850	3,850	5,737
Total Revenues	765,825	765,825	668,122
Expenditures			
Current			
General Government	279,458	279,458	233,117
Public Safety	434,700	434,700	392,534
Public Property and Streets	1,050	1,050	-
Sanitation	42,000	42,000	39,665
Capital Outlay	92,160	92,160	53,426
Total Expenditures	849,368	849,368	718,742
Net Change in Fund Balance	(83,543)	(83,543)	(50,620)
Fund Balance - Beginning			551,270
Fund Balance - Ending			500,650

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, 2018

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 13,000	13,000	12,767
Expenditures			
Public Property and Streets	13,650	13,650	29,696
Net Change in Fund Balance	<u>(650)</u>	<u>(650)</u>	(16,929)
Fund Balance - Beginning			<u>22,827</u>
Fund Balance - Ending			<u>5,898</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

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, 2018

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 552,500	552,500	432,070
Replacement Tax	800	800	871
Utility Tax	57,000	57,000	54,583
	610,300	610,300	487,524
Intergovernmental			
Police Grant	-	-	28,200
Sales and Use Tax	38,000	38,000	43,993
State Income Tax	50,000	50,000	45,199
	88,000	88,000	117,392
Licenses and Permits			
Vehicle Licenses	12,000	12,000	13,050
Animal Licenses	250	250	321
Liquor Licenses	1,500	1,500	1,500
Building Permits	32,000	32,000	27,103
	45,750	45,750	41,974
Fines and Forfeitures			
Accident Reports	100	100	50
Traffic Fines	5,300	5,300	961
Other Police Income	12,400	12,400	11,821
	17,800	17,800	12,832
Interest	125	125	2,663
Miscellaneous			
Other	3,850	3,850	5,737
Total Revenues	765,825	765,825	668,122

VILLAGE OF GOLF, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual For the Fiscal Year Ended April 30, 2018

	Budget		Actual
	Original	Final	
General Government			
General Administration	\$ 230,003	230,003	203,288
Insurance	49,455	49,455	29,829
Total General Government	279,458	279,458	233,117
Public Safety			
Police Protection	249,900	249,900	221,738
Emergency Services	184,800	184,800	170,796
Total Public Safety	434,700	434,700	392,534
Public Property and Streets			
Public Buildings and Properties	525	525	-
Streets	525	525	-
Total Public Property and Streets	1,050	1,050	-
Sanitation			
Garbage Disposal	42,000	42,000	39,665
Capital Outlay	92,160	92,160	53,426
Total Expenditures	849,368	849,368	718,742

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, 2018

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 208,000	208,000	167,322
Expenditures			
Debt Service			
Principal Retirement	152,250	152,250	145,000
Interest and Fiscal Charges	65,940	65,940	61,970
Total Expenditures	218,190	218,190	206,970
Net Change in Fund Balance	(10,190)	(10,190)	(39,648)
Fund Balance - Beginning			227,501
Fund Balance - Ending			187,853

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, 2018**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Sale of Water	\$ 164,600	164,600	167,190
Operating Expenses			
Operations			
Purchase of Goods and Services	68,250	68,250	72,347
Equipment	525	525	9,223
Repairs and Maintenance	68,093	68,093	11,174
Professional Fees	16,538	16,538	31,354
Payroll and Related Taxes	7,214	7,214	6,282
Supplies	263	263	311
Depreciation	-	-	9,425
Total Operating Expenses	160,883	160,883	140,116
Operating Income	3,717	3,717	27,074
Nonoperating Revenues (Expenses)			
Interest Income	-	-	166
Other Income	-	-	20,500
Interest Expense	(7,350)	(7,350)	(6,459)
Principal Retirement	(37,800)	(37,800)	-
	(45,150)	(45,150)	14,207
Change in Net Position	(41,433)	(41,433)	41,281
Net Position - Beginning			160,856
Net Position - Ending			202,137

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, 2018

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Lot Fees	\$ 16,000	16,000	15,635
Intergovernmental	-	-	69,389
Total Operating Revenues	16,000	16,000	85,024
Operating Expenses			
Operations			
Purchase of Goods and Services	3,465	3,465	3,504
Repairs and Maintenance	210	210	58,394
Professional Fees	-	-	17,404
Payroll and Related Taxes	12,380	12,380	7,830
Utilities	315	315	439
Depreciation	-	-	482
Total Operating Expenses	16,370	16,370	88,053
Change in Net Position	(370)	(370)	(3,029)
Net Position - Beginning			23,136
Net Position - Ending			20,107

SUPPLEMENTAL SCHEDULES

VILLAGE OF GOLF, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2009

April 30, 2018

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
2019	\$ 30,000	2,090	32,090
2020	25,000	950	25,950
	55,000	3,040	58,040

VILLAGE OF GOLF, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2011

April 30, 2018

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
2019	\$ 120,000	55,597	175,597
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
	1,540,000	379,551	1,919,551

VILLAGE OF GOLF, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2016

April 30, 2018

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
2019	\$ 37,000	6,170	43,170
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
	318,000	30,794	348,794

VILLAGE OF GOLF, ILLINOIS**Schedule of Assessed Valuations, Tax Rates and Tax Extensions – Last Five Tax Levy Years
April 30, 2018**

	2013	2014	2015	2016	2017
Assessed Valuations	\$ 31,909,886	31,984,948	31,137,048	37,399,689	39,539,962
Tax Rate per \$100	2.370	2.390	2.481	2.038	1.997
Tax Extension	\$ 756,264	764,440	772,510	762,206	789,613
Tax Collection	\$ 741,590	764,365	771,288	621,697	382,170
Percentage of Extensions Collected	98.06%	99.99%	99.84%	81.57%	48.40%