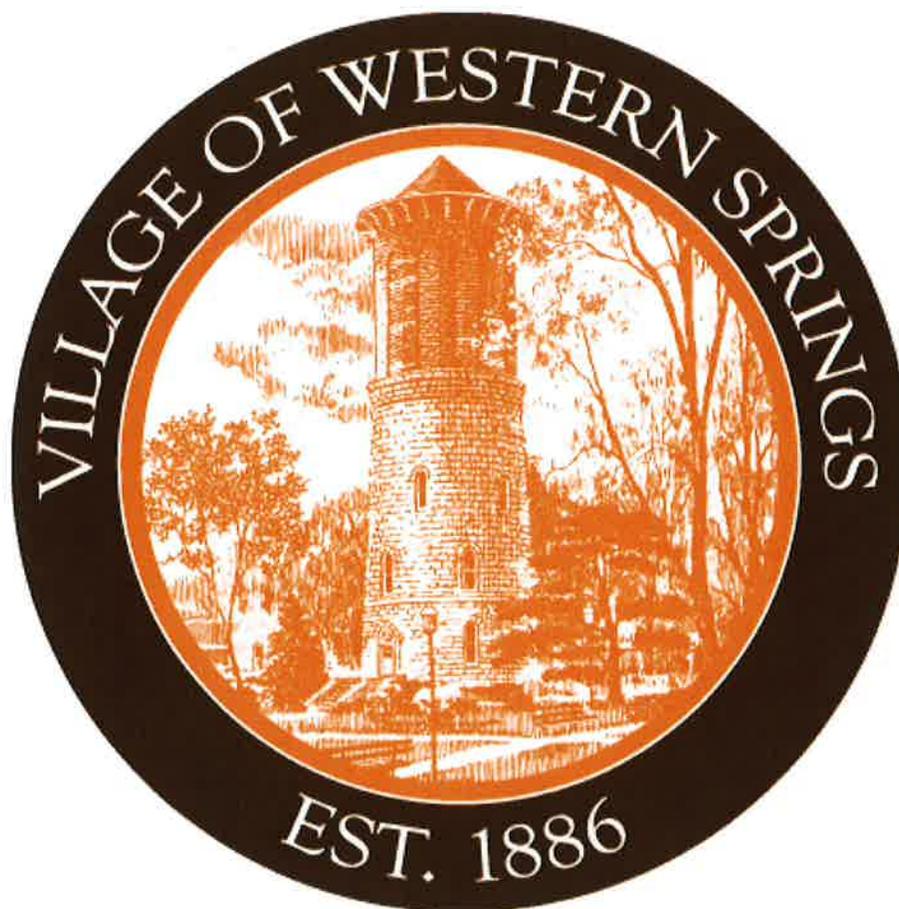


Comprehensive Annual
Financial Report



Village of
Western Springs, Illinois

For the Year Ended
December 31, 2015

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2015

Prepared by the Finance Department

Grace Turi

Director of Finance

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INTRODUCTORY SECTION

VILLAGE OF WESTERN SPRINGS, ILLINOIS

LIST OF VILLAGE OFFICIALS

December 31, 2015

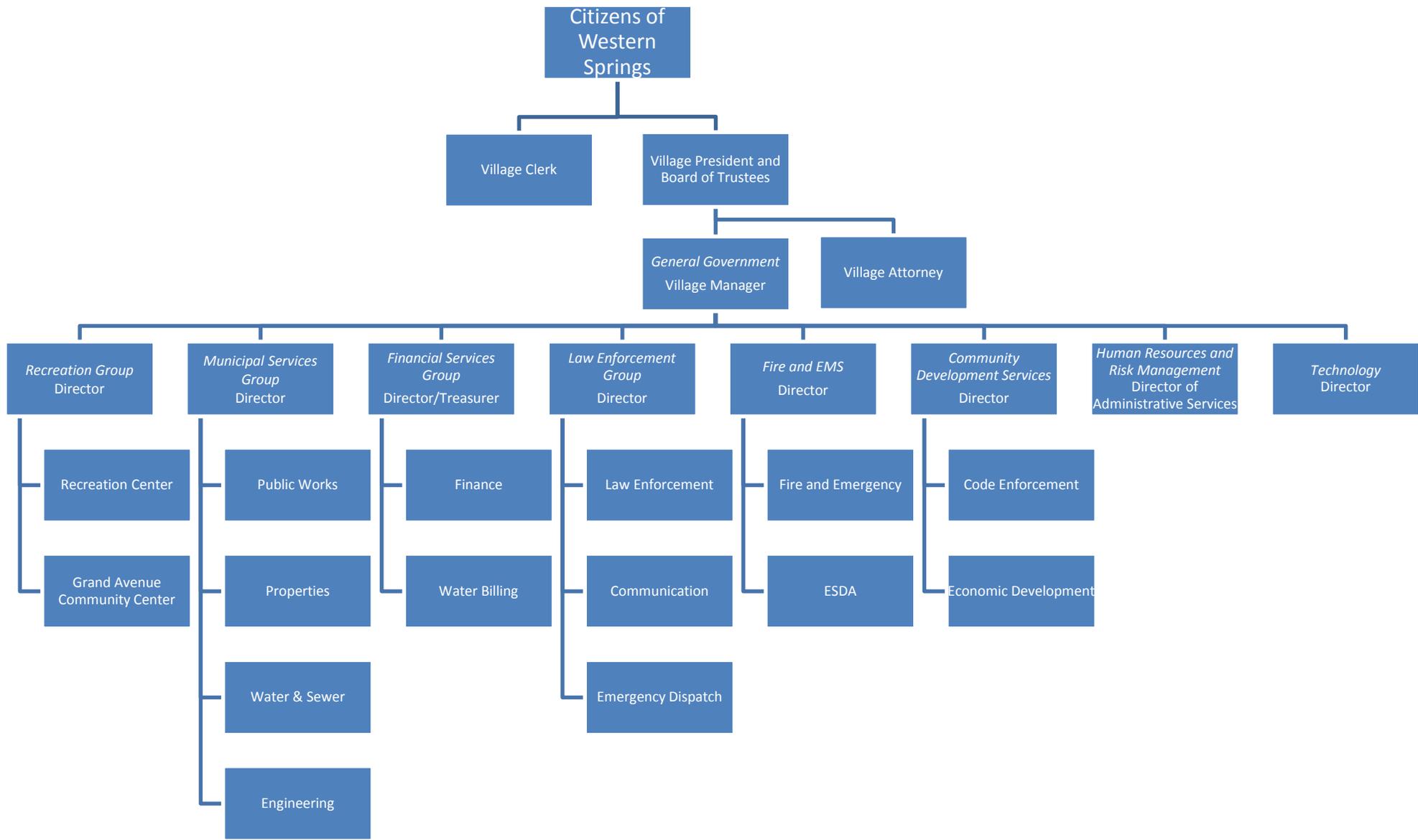
ELECTED OFFICIALS

Village President	William Rodeghier
Village Trustee	Alice Gallagher
Village Trustee	Suzanne Glowiak
Village Trustee	Sheila Hansen
Village Trustee	James Horvath
Village Trustee	Edward Tymick
Village Trustee	Berry Allen
Village Clerk	Jeanine M. Jasica

APPOINTED OFFICIALS

Village Manager	Patrick Higgins
Village Attorney	Klein, Thorpe & Jenkins, Ltd.
Director of Finance/Treasurer	Grace Turi
Director of Administrative Services/ Deputy Village Manager	Ingrid Velkme
Director of Law Enforcement Services	Pamela Church
Director of Fire and Emergency Services	Patrick Kenny
Director of Municipal Services	Matthew Supert
Director of Recreation	W. Tracy Alden, III
Director of Technology	Pat Schramm
Director of Community Development	Martin Scott
Deputy Village Clerk	Elaine Haeske

Village of Western Springs ORGANIZATION CHART





Government Finance Officers Association

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

Presented to

**Village of Western Springs
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



August 15, 2016

The Honorable Village President
 Board of Trustees
 Village Manager
 Village of Western Springs,
 Western Springs, Illinois 60558

PRESIDENT
 William Rodeghier

TRUSTEES
 Suzanne Glowiak
 James Horvath
 Sheila Hansen
 Edward Tymick
 Alice Gallagher
 Berry Allen

The comprehensive annual financial report of the Village of Western Springs, Illinois, for the fiscal year ended December 31, 2015, is hereby submitted. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included.

CLERK
 Jeanine Jasica

The management of the Village has established a system of internal control that is designed to assure that the assets of the Village are safeguarded against loss, theft, or misuse. The system of internal control also assures that the accounting system compiles reliable financial data for the preparation of financial statements in conformity with generally accepted accounting principles. Internal accounting controls are designed to provide reasonable, but not absolute, assurance that these objectives will be met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of the costs and benefits requires estimates and judgments by management.

MANAGER
 Patrick Higgins

DIRECTORS
 Tracy Alden
 Grace Turi
 Pat Schramm
 Ingrid Velkme
 Martin Scott
 Pamela Church
 Matthew Supert
 Patrick Kenny

The comprehensive annual financial report presents the management's discussion and analysis (MD&A), basic financial statements, and required supplementary information. The MD&A provides an analytical overview of the Village's financial activity and should be read in conjunction with this letter. Included in the basic financial statements are the government-wide financial statements, fund financial statements, and notes to the financial statements. The required supplementary information presents the budgetary comparison schedules and other schedules.

Profile of Village Government

The financial reporting of the Village of Western Springs as legally defined includes all the funds of the primary government. The Village provides a full range of services. Those services include but are not limited to: police and fire protection; maintenance of streets and infrastructure; water production and distribution; building and zoning code enforcement; recreational activity; and general administrative services.

Blended component units, although legally separate entities, are, in substance, part of the primary government's operations and are included as part of the primary government. Accordingly, the Police and Firefighters' Pension Funds are reported as fiduciary funds of the primary government.

There are two elementary school districts and one high school district providing public education to Village residents. There are also colleges and universities in the Chicago metropolitan area which offer higher education, all of which are separate legal entities and are not included in this report.

The Village of Western Springs, a non-home-rule community, was incorporated in 1886 and is approximately 16 miles west of the City of Chicago in Cook County. Western Springs is a small, stable, quiet community measuring 2.75 square miles bisected by the Burlington Northern Santa Fe (BNSF) Railroad. The Village Tower, which is located in the middle of town, is the iconic symbol of Western Springs. It was built in 1892 and has served the Village in a variety of ways over the years. The Village is surrounded on three sides by incorporated municipalities and the on the fourth side is Bemis Woods, a Cook County Forest Preserve.

Factors Affecting Financial Condition

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

Local Economy

The Village is located within close proximity to the City of Chicago. It is a residential community with a small commercial district which serves the basic needs of the residents. The Village prides itself in and derives its charm from the quality and diversity of its homes. Solid single family housing, superior schools, and access to Chicago through the BNSF rail line have established the Village as a stable, family-friendly community. The Village recognizes that its residential character represents its greatest asset. Fortunately, the Village has not experienced the steep peaks and valleys of the recent housing market. According to Zillow, the median home price rose approximately 3.7% in 2015 with a projected price increase of 2.4% for the next year. While there were 33 teardowns in 2015, compared to 39 in 2014, the Timber Trails subdivision added 36 housing units: 20 single family homes and four (four-unit) townhome units. Timber Trails is 30% complete with 105 sites sold.

The Village's operations are funded by property taxes as well as income taxes received through the Local Government Distributive Fund (LGDF) and sales taxes. As a non-home-rule community, property tax increases are capped at the lower of 5% of the prior year's property tax levy or the annual increase in the Consumer Price Index (CPI), plus the capture of new growth. The 2014 levy for property taxes (collected in 2015) was limited to a 1.5% (CPI cap) increase over the 2013 levy, which is less than the increases incurred in salary, benefits, and significantly, in pension contributions. Income tax receipts from the LGDF have been consistent over the last several years while sales taxes have been steadily increasing over the past several years. Sales tax receipts were 2% higher in FY 2015 than in

FY 2014. Mariano's grocery store and new restaurants are factors contributing to the increase.

On a more wide-ranging level, the Village is closely monitoring the alarming condition of the State of Illinois' finances. Uncompromising legislators and partisan politics have resulted in the absence of a fiscal budget for FY 2015/2016 and twelfth-hour adoption of the FY 2016/2017 budget, leaving a significant issue remaining to be addressed, namely a possible income tax increase. The State faces an annual deficit of \$7 to \$9 billion dollars and must attend to unpaid bills, unfunded liabilities for retiree healthcare costs, and unfunded liabilities of the State's five pension plans.

Long-Term Financial Planning

A major concern continues to be the escalating funding requirements for police and firefighters' pensions. As a tax-capped community, it is fiscally impossible to provide the necessary pension contributions without directly negatively impacting the Village's operations. Additional relief through legislative changes is being sought, but other than the creation of a second tier of benefits, nothing substantial has been proposed.

A critical revenue source is building permits and the 2015 activity was strong. Permits generated from teardowns and the Timber Trails subdivision accounted for 7% of the General Fund revenue. The housing market continues to be robust in Western Springs. A thriving economy has had a positive impact on income and sales tax receipts.

Village management has been committed to maintaining all services while keeping the cost of providing these services relatively flat in the short term. All operations, including staffing, have been evaluated throughout the year and, where necessary, were adjusted.

The Village is considering a \$12 million referendum to fund a ten-year roadway program. The \$6.5 million funding source generated by the 2008 referendum was exhausted with the 2014 construction season. A \$3 million General Obligation Alternate Revenue Source Bond to support three construction seasons was issued in early 2015.

The Village has maintained a stable financial position, allowing the General Fund to end with operating surpluses in the last seven years. The Village has a General Fund reserve policy to maintain a fund balance of 30% of the current year's operating expenditures. The purpose of such a reserve is to provide resources to guard against the impact of unpredictable financial events. It is also the Village's policy to transfer any General Fund reserves that exceed the 30% threshold to the Special Purpose Reserve Fund to support emergency or unfunded capital projects. A transfer of \$1 million from the General Fund to the Special Purpose Reserve Fund was made in FY 2015. The FY 2016 budget includes a \$100,000 transfer from the Special Purpose Reserve Fund to reduce a portion of the deficit in the Burlington Northern Fund and to fund the east platform's rehabilitation.

Major Initiatives

The Village of Western Springs' goal in FY 2016 continues to be the provision of a high level of service while managing the costs of such services. Highlights of specific projects and initiatives are:

- **Public Safety Collaboration:** The creation of a separate agency named Lyons Township Area Communication Center (LTACC) was the response to Public Act 99-0006, which requires many Illinois municipalities to consolidate their emergency call answering and dispatching facilities with other communities. The formation has been completed and is preparing for full functionality in late 2016. LTACC is housed in the Village of La Grange Public Safety Building. The objectives of the agency are to capture synergies in capital (hardware and software), to improve services by providing emergency medical dispatch and to comply with a statewide mandate requiring smaller emergency telephone system boards (ETSBs) and dispatch centers to consolidate their operations and facilities. The collaborative process extended the Metropolitan Area Network (MAN) connection from the Village to the Village of La Grange and the Village of La Grange Park. The MAN has been previously connected to the Lyons Township High School, the Village's water storage systems, the Pleasantview Fire Protection District, and School District 101. The connectivity of all the governmental units will create efficiencies in emergency communication dispatch.
- **Roadway Infrastructure:** The roadway program conducted in 2015 rehabilitated streets that were part of the Village's roadway inventory. Annually, a survey of streets is completed for the purpose of evaluating the pavement condition and ranking the streets from worst to best. The worst streets are then refurbished to the extent of the annual allocation of the available funds. The 2015 roadway projects were funded by a portion of the Series 2015A General Obligation Alternate Revenue Source bond issue. Some of the infrastructure improvements included the resurfacing of 8,973 linear feet on 39th Street, Clausen Avenue to Gilbert Avenue; 41st Street, Wolf Road to Gilbert Avenue; Commonwealth Avenue; and the complete concrete rehabilitation of Fair Elms Street from 49th to 51st Streets. The resurfacing will add between five and fifteen years of useful life to these roadways.
- **Water System Maintenance:** During the month of September a decrease in the output production from well #3 was observed. Well #3 is the primary deep well used for the production of water and was constructed in 1955. The decreased output had approached a level where it was no longer able to provide the required output to meet the demand for potable water. To address the deficiency, essential maintenance was conducted on the well. Maintenance is required approximately every ten years and takes approximately four to six weeks to complete. The last maintenance of well #3 was completed in 2003.

During the maintenance process the Village experienced unusually high demand on the system which required the Village to supplement the water supply with its shallow

well #1. Water from well #1 does not get processed by the treatment plant, is considered for “emergency” purposes only, and has high amounts of iron, but it does meet all Illinois Environmental Protection Agency (IEPA) drinking water standards. Well #1 ran between 16 and 18 hours a day to meet system demand for a period of time that exceeded the projected four to six weeks, as the maintenance took more time due to unexpected circumstances.

The high demand confirmed that there has been an overall upward trend in water output requirements for the system since 2008. To search for the cause of the increased demand in water production, the Village is investigating various possibilities, including a leak detection survey and an analysis of the age and condition of the Village’s infrastructure. The Village is also considering possible treatment or replacement options for well #1.

Another water maintenance project that the Village conducted in 2015 was ice pigging of the Ridgewood subdivision. Ice pigging is an innovative process which pushes an ice slurry through the water main to remove the accumulated tuberculation. The process improves the water quality and the required fire flows.

- **East Railroad Platforms:** The plan is to reconstruct the north and south sides of the railroad tracks from Wolf Road to Lawn Avenue. This project is the last phase of the total reconstruction of the downtown commuter station and will be the template of the Village’s downtown streetscape. The project includes the addition of an entrance gateway, landscaping, signage, bike stations for parking and storage, American with Disabilities Act (ADA) improvements, and improved pedestrian access along Hillgrove Avenue. The project is scheduled to let by Illinois Department of Transportation in September 2016 for the 2017 construction season.
- **Foxford Development:** The downtown redevelopment plan includes the Foxford Development, which will be located at the southeast corner of Wolf Road and Burlington Avenue the former sites of Tischler Finer Foods and Breen’s Cleaners. The plan is for mixed use commercial and high-end dwelling units. The entitlement plan has been approved and the final plans have been submitted and are awaiting approval. Construction is projected to be completed in the spring of 2018.
- **West Pedestrian Underpass:** The construction of the underpass has been delayed pending the Illinois Tollway proposed reconstruction of Interstate 294 (Tri-State Tollway) which could impact the underpass.
- **Safety Village:** The Village established a permanent home for its Safety Village program. The program teaches good safety practices to children by allowing them to experience situations in a safe and supervised environment. The Western Springs Safety Village is a miniature version of the Village, containing replicas of the local downtown buildings including the historic Water Tower, the Thomas Ford Memorial Library, and various downtown retail establishments. There are properly marked roadways, traffic signals, and signage.

The Safety Village was funded through a partnership of public funds and private fund raising. The Village purchased the land for Safety Village's permanent site and a private fund raising committee solicited contractors to provide labor, material, and supplies at no or reduced costs. The program has been well received and operates at full capacity.

Other Information

Independent Audit:

State statutes require an annual audit by an independent certified public accountant. The accounting firm of Sikich LLP is the Village's auditor. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Awards:

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Western Springs for its comprehensive annual financial report for the year ended December 31, 2014. This was the twenty-first year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

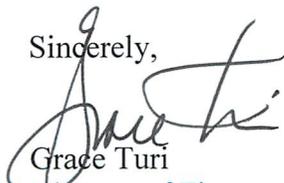
A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgments:

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report.

Furthermore, a special thanks to the Village President and Village Board of Trustees for their leadership and support.

Sincerely,



Grace Turi
Director of Finance
Village Treasurer

FINANCIAL SECTION



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

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

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Western Springs, 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 Western Springs, Illinois (the Village), as of and for the year ended December 31, 2015, and the related notes to financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Village's nonmajor governmental, nonmajor enterprise and fiduciary fund financial statements presented in the accompanying combining and individual fund financial statements and schedules as of and for the year ended December 31, 2015, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 Western Springs, Illinois, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, nonmajor enterprise and fiduciary fund of the Village of Western Springs, Illinois, as of December 31, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Change in Accounting Principle

As discussed in Note 11, the Village adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, which established standards for measuring and recognizing liabilities, deferred inflows and outflows of resources and expenses; and modified certain disclosures in the notes to financial statements and the required supplementary information. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements and on the combining and individual fund financial statements. The financial information listed as schedules in the accompanying table of contents is presented for purposes of additional analysis and are not a required part of the basic financial statements. The 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. The 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic, combining and individual fund financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Sikich LLP

Naperville, Illinois
August 15, 2016

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF WESTERN SPRINGS, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

December 31, 2015

The Village of Western Springs (the "Village") discussion and analysis is intended to be an easily readable analysis of the Village's financial activities. The Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

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

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

There are three sections to the Village's financial report: the *Introductory Section* which contains the Village's Letter of Transmittal, a copy of the Certificate of Achievement, an organization chart, and a list of officials; the *Financial Section* which contains the independent auditor's opinion, Management's Discussion and Analysis, basic financial statements, required supplementary information, and various combining and individual fund financial statements; and the *Statistical Section* which discloses data designed to further enhance the understanding of the Village's financial health. The Village's financial statements present two kinds of statements, each with a different snapshot of the Village's finances. The financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government), and underscores the Village's accountability.

Government-wide Financial Statements

The Government-wide Financial Statements (see pages 4-7) are designed to provide the reader with a broad overview of the Village's finances, similar to private sector statements in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The Statement of Net Position (see pages 4-5) is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting with economic resources measurement focus. The primary government activities are separated into either governmental or business types. Increases or decreases in net position may be used as indicators of financial stability.

The Statement of Activities (see pages 6-7) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

(See independent auditor's report)

MD&A 1

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

The Governmental Activities reflect the Village's basic services, including police, fire, code enforcement and public works. Property taxes, shared state sales, local utility, and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Waterworks and Sewerage, Burlington Northern Parking, and E-911 funds), where the fee for service typically covers all of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on major funds, rather than (the previous model's) fund types.

The Governmental Funds (see pages 8-15) section is presented on a basis of sources and uses of liquid resources with a narrower focus than that of the Government-wide Financial Statements. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or budgeting compliance associated therewith. The major funds are General, Capital Improvement, Public Benefit, Playground and Recreation, Timber Trails Special Assessment, Roadway Construction, Special Purpose Reserve, and Debt Service funds. The non-major funds are Commercial Business District Parking, Motor Fuel Tax, Roadway Grant, and Tax Increment Financing District funds.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighters' Pensions). While these funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-wide Financial Statements.

While the total column in the Business-type Fund Financial Statements (see pages 16-20) is the same as the Business-type column in the Government-wide Financial Statements, the Governmental Funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected on the page following each statement (see pages 12 and 15). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligations (bonds and others) into the Governmental Activities column (in the Government-wide Statements).

Infrastructure Assets

The Village is reporting and valuing its assets within the Governmental Activities column of the Government-wide Statements. Additionally, the Village is depreciating these assets over the estimated useful life.

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The following table reflects the condensed Statement of Net Position:

Table 1
Statement of Net Position
As of December 31, 2015

	Governmental Activities 2015	Governmental Activities 2014	Business Type Activities 2015	Business Type Activities 2014	Total Primary Government 2015	Total Primary Government 2014
Current and other assets	\$22,635,755	\$20,821,188	\$631,349	\$874,957	\$23,267,104	\$21,696,145
Capital assets	80,780,874	81,346,928	16,531,693	16,871,577	97,312,567	98,218,505
Deferred outflows of resources	4,088,911	23,105	450,722	28,958	4,539,633	52,063
Total Assets and Outflows	\$107,505,540	\$102,191,221	\$17,613,764	\$17,775,492	\$125,119,304	\$119,966,713
Long-term liabilities	25,838,561	7,760,747	9,620,988	9,924,689	35,459,549	17,685,436
Other liabilities	4,941,473	6,130,715	1,185,175	399,929	6,126,648	6,530,644
Deferred inflows of resources	5,849,376	5,548,241	183,144	107,826	6,032,520	5,656,067
Total Liabilities and Inflows	\$36,629,410	\$19,439,703	\$10,989,307	\$10,432,444	\$47,618,717	\$29,872,147
Net Position:						
Net investment in capital assets	72,419,795	73,278,306	7,133,427	6,849,787	79,553,222	80,128,093
Restricted	2,230,311	2,551,951	0	0	2,230,311	2,551,951
Unrestricted (Deficit)	(3,773,976)	6,921,261	(508,970)	493,261	(4,282,946)	7,414,522
Total Net Position	\$70,876,130	\$82,751,518	\$6,624,457	\$7,343,048	\$77,500,587	\$90,094,566

For more detailed information see the Statement of Net Position (pages 4-5).

Net position of the Village's governmental activities was \$70,876,130. The Village's combined net position, which represents the Village's bottom line, decreased by \$11,875,388 in FY 2015. The Village's unrestricted net position for governmental activities, the part of net position that can be used to finance day-to-day operations, decreased by 197% from the prior year. The reduction in net position is first and foremost due to two events: the change in accounting principle with the implementation of GASB 68; and the issuance of two bonds; Series 2015A General Obligation (alternate revenue source) and Series 2015B General Obligation (limited tax). The change in accounting principle resulted in the presentation of the net pension liability of the Police, Fire, and IMRF pensions on the Statement of Net Position increasing the long-term liability by an additional \$14,862,091. The issuance of Series 2015A and Series 2015B added \$3,085,000 to the long-term liabilities.

(See independent auditor's report)

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

There were, however, positive net changes of fund balance in several of the funds. The Special Purpose Reserve Fund increased its fund balance by \$904,455, which was generated through an interfund transfer. Both the Capital Improvement and the Roadway Construction Funds generated positive fund balances with the receipt of bond proceeds from the 2015 issuances. Conversely, the Recreation Fund reserves were reduced as it funded the construction of Safety Village. Safety Village is a miniaturized version of the Village with structures representing local businesses and government that is dedicated to the practice of good safety. The Recreation Fund has been accumulating reserves in preparation of major capital improvements as the recreation center is 20 years old and will soon require significant investment as the mechanical components of the building reach the end of their useful life.

The net position of business-type activities was \$6,624,457. The decrease in unrestricted net position in business-type activities is also due to the implementation of GASB 68 and the results of operation in the Waterworks and Sewerage Fund. The Waterworks and Sewerage Fund also implemented GASB 68, which recognizes the long-term liability of the IMRF pension. The results of operation for 2015 were also a contributing factor to reduction in unrestricted net position. Unfortunately, charges for services (i.e., water sales) were lower than expected and were unable to sustain the operating expenses. The Burlington Northern Fund deficit was reduced by 58% to \$135,369 as the Village continues to transfer reserves until the Burlington Northern Fund is self-sufficient.

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 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 debt.

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

Reduction of Capital Assets through Depreciation – which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

Infrastructure

Annually, the Village's roadway program mission is to address the worst streets within the budgetary limitations. Infrastructure is evaluated yearly and ranked from worst to best. The 2015 roadway program rehabilitated 8,973 lineal feet of streets including 39th Street from Clausen to Gilbert; 41st Street from Wolf Road to Gilbert Avenue; Commonwealth Avenue; Harvey Avenue from Burlington Avenue to 47th Street; Howard Avenue from Burlington Avenue to 45th Street; and the concrete rehabilitation of Fair

(See independent auditor's report)

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Elms Street from 49th to 51st Streets. The Village also continued working on a project funded through the Transportation Equity Act: A Legacy for Users. It is the redesign and rehabilitation of the east railroad platforms. The end results will provide additional pedestrian streetscape elements which will model the downtown redevelopment plan.

The Village continues to wait for the resolution of Cook County's easement question that would allow for the construction of the Bemis Woods Bike Path extension, which will connect the intersection of Wolf Road and Ogden Avenue to the Salt Creek Bike Path. Funding has been approved by the Illinois Transportation Enhancement Program (ITEP). The completion of the project will require the intergovernmental cooperation of the Village, Cook County, and the Cook County Forest Preserve District.

The Village continues the expansion of its Metropolitan Area Network to a gigabit of bandwidth in order to provide increased levels of service to Lyons Township High School, La Grange Public Safety Building, and La Grange Park Police Department through a cooperative with a WOW (Wide Open West) network. This connection should be completed during FY 2016.

Water and Sewer Projects

A major water project conducted in 2015 involved the maintenance of Well #3 which is on a 12- to 15-year maintenance cycle. Maintenance usually includes the removal, reconditioning, or replacement of the pump, motor and pipe; however, the maintenance at this time required in the purchase of new pump and motor. Well #3 is one of the Village's main wells that runs 10 to 20 hours daily, depending on the season. Decommissioning Well #3 during the fall maintenance process presented the Village with the challenge not ordinarily encountered, i.e. to provide enough water to meet the uncharacteristically high demand for that time of year. To meet the demand the Village tapped into Well #1, which proved to be problematic in terms of quality. While the water from Well #1 is safe for consumption, it is extremely hard. The resulting problems from using Well #1 opened the discussion for the possible construction of Well #5. Site location, cost, and funding sources are to be evaluated in FY 2016. The Village also used an alternate technology to extend the useful lives of the water and sewer mains. Instead of removing and replacing the mains, the Village chose to line them with a Cured-in-Place-Piping (CIPP) method which rehabilitated the existing mains by lining the walls with a hardened synthetic fiber tube. The hardening was accomplished by a steam process. This method is quicker, cost efficient, and less disruptive.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

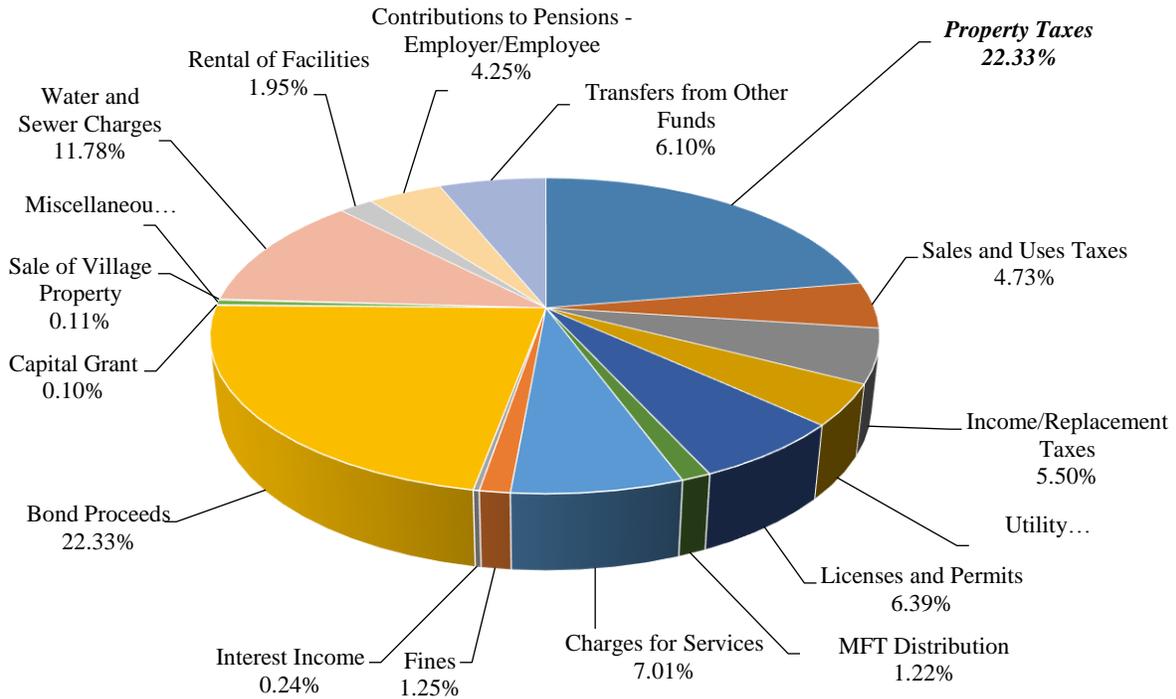
Table 2
Changes in Net Position
For Fiscal Year Ended December 31, 2015

	Governmental Activities 2015	Governmental Activities 2014	Business Type Activities 2015	Business Type Activities 2014	Total Primary Government 2015	Total Primary Government 2014
REVENUES						
Program Revenues:						
Charges for services	\$3,041,572	\$3,166,625	\$3,375,448	\$3,130,563	\$6,417,020	\$6,297,188
Operating grants and contributions	353,239	508,001	0	0	353,239	508,001
Capital grants and contributions	0	670,995	0	106,264	0	777,259
General Revenues:						
Property taxes	5,672,832	5,615,269	106,786	110,328	5,779,618	5,725,597
Other taxes	2,175,104	2,505,570	0	0	2,175,104	2,505,570
Other	2,427,249	2,111,575	37,502	181,082	2,464,751	2,292,657
Total Revenues	13,669,996	14,578,035	3,519,736	3,528,237	17,189,732	18,106,272
EXPENSES						
General Government	2,203,477	2,170,652	0	0	2,203,477	2,170,652
Public Safety	7,140,846	6,077,036	0	0	7,140,846	6,077,036
Municipal Services	3,747,309	6,827,362	0	0	3,747,309	6,827,362
Culture and Recreation	1,761,165	1,740,288	0	0	1,761,165	1,740,288
Economic Development	3,334	30,097	0	0	3,334	30,097
Interest	355,249	252,949	0	0	355,249	252,949
Water and Sewer	0	0	3,543,606	2,831,457	3,543,606	2,831,457
Parking	0	0	316,323	338,209	316,323	338,209
E 911	0	0	190,117	119,282	190,117	119,282
Total Expenses	15,211,380	17,098,384	4,050,046	3,288,948	19,261,426	20,387,332
Excess/(Deficiency)	(1,541,384)	(2,520,349)	(530,310)	239,289	(2,071,694)	(2,281,060)
Transfers In (Out)	(100,000)	50,000	100,000	(50,000)	0	0
Changes in Net Position	(1,641,384)	(2,470,349)	(430,310)	189,289	(2,071,694)	(2,281,060)
Net Position, January 1	82,751,518	85,384,422	7,343,048	7,153,759	90,094,566	92,538,181
Change In Accounting Principle	(10,234,004)	(162,555)	(320,004)	0	(10,554,008)	(162,555)
Prior Period Adjustment	0	0	31,723	0	31,723	0
Net Position, January 1, Restated	72,517,514	85,221,867	7,054,767	7,153,759	79,572,281	92,375,626
Net Position, December 31	\$70,876,130	\$82,751,518	\$6,624,457	\$7,343,048	\$77,500,587	\$90,094,566

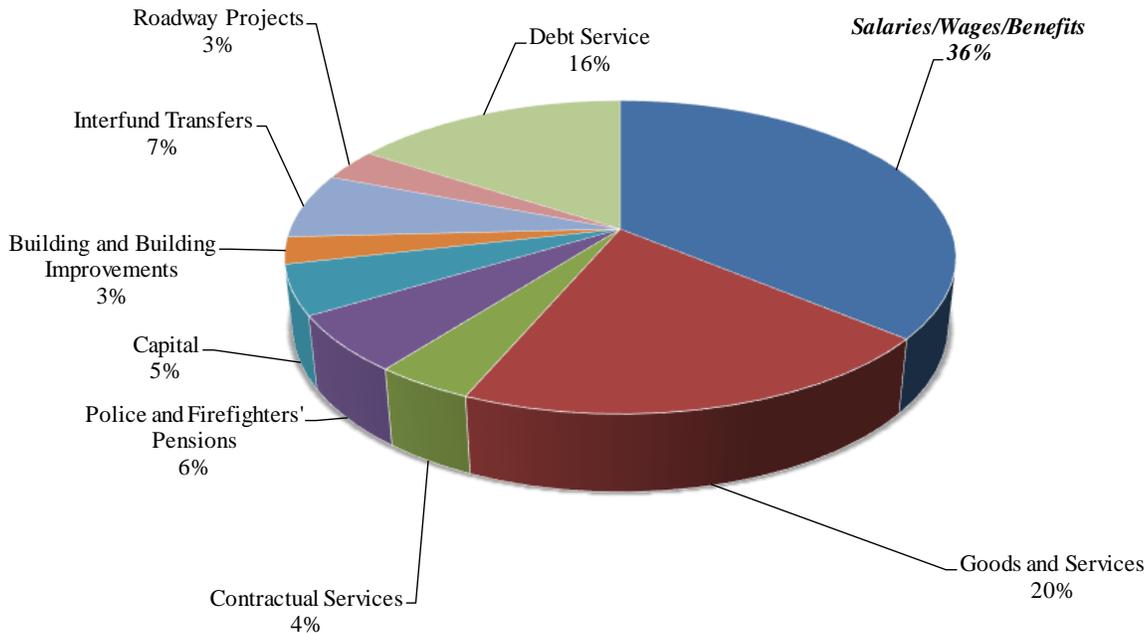
(See independent auditor's report)
MD&A 6

VILLAGE OF WESTERN SPRINGS, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Total Revenue



Total Expenses



(See independent auditor's report)
 MD&A 7

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

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

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

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

Market Impacts on Investment Income – the Village's investment portfolio is managed using a longer maturity and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs – within the functional expense categories (Municipal Services, Law Enforcement Services, Fire and Inspectional Services, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel – changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 36% of the Village's total expenditures.

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

Current Year Impacts

Revenues

The FY 2015 revenue projections were conservative even though the economy experienced rising home values, plummeting oil prices, and a strong labor market. Only revenue projections for income and sales taxes were increased to reflect the expansion of the economy. Generally, the other significant revenue projections remained flat.

Property taxes are the Village's largest operating revenue source, with receipts of \$5,779,618 for both governmental and business-type activities. Sales tax revenues combined with the local utility tax, telecommunications tax, replacement tax, shared state income tax, and franchise fee revenue total \$3,848,917, representing 28.5% of the total Governmental Fund's revenue, which is consistent with the previous year. Total General Fund revenue for FY 2015 was relatively flat compared to the prior year with a .85% increase. Increases in sales tax and income tax receipts offset the 28% decrease in building permits. The increase in sales tax can be attributed to the Mariano's grocery store and the addition of two new restaurants. The 11.13% increase in income tax receipts is reflective of the growing economy and legislative factors. Since most of the growth in income tax receipts was the result of a single, one-time event namely capital gains realization that were distributed to local governments, it is not anticipated that similar growth will occur in future years. The decline in building permit revenue is a consequence of timing rather than a slowing housing market. Many of the permits issued for new homes in 2014 were subsequently built in 2015. Operations in the General Fund did generate a positive change in net position allowing the Village to exceed its General Fund balance reserve policy of 30% of the operating expenditure budget and transfer \$1 million to the Special Purpose Reserve Fund.

The total interest income earned in FY 2015 for all funds was 86% lower than FY 2014. The decrease may be attributed to the .33% (gross of fees) return on investment earned in 2015 in the Police Pension Fund, which is significantly lower than the 3.63% (gross of fees) earned in 2014. Any increase in value is critical to close the gap between the value of the assets and the unfunded liability

Sales taxes received in FY 2015 continued to grow resulting in a 4.45% increase over the previous year. The largest portion of sales taxes is generated by consumer goods such as groceries and household products. The addition of two new restaurants to the commercial base has had a positive effect on the generation of sales taxes. Taxes generated from gas, electric, and telecommunication utilities during FY 2015 were 8.2% lower than the previous year. The decrease in utility taxes can be partially attributed to the State's correction of excess distributions of telecommunication taxes in previous years by reducing 2015's distribution as well as seasonal demand.

Expenses

For the fiscal year ended December 31, 2015, expenses for governmental and business-type activities totaled \$15,211,380 and \$4,050,046 respectively. Overall, all costs associated with personnel increased by 2.7% over the prior year. The Village benefited from a 5.05% decrease in its IMRF contribution as the 2015 rate was reduced by 6.4% and the overtime costs were 5.2% lower than the previous year. Health insurance costs increased by 3.9%. The Village provides health insurance and pension benefits to its full-time (30 hours/week or more) employees in a shared cost allocation. The Village's contribution to the

(See independent auditor's report)

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Police Pension Fund was increased by an additional 10.022% in FY 2015 and was based on an actuarial evaluation.

Operational expenses incurred in FY 2015 were higher than the prior year. The costs incurred for contractual services (goods and services) were 12.95% higher than the prior year. Some of the contributing costs include the tree inventory maintenance, removal, and replacement; and engineering costs and increased utilities to support the rehabilitated water plant. The 2015 roadway program was based on maintenance instead of reconstruction and was funded by the General Obligation Bonds (alternate revenue source), Series 2015A.

The Village has continued to monitor the progress of the emerald ash borer insect infestation since its existence was confirmed in August 2011. This insect is fatal to the ash tree and could potentially decimate the Village's entire ash tree population. The Village is currently in the Cook County-defined quarantine zone, protecting its ash trees. The intent of the Village's aggressive treatment program is to space out the eventual removal of all the 1,300 ash trees in the Village. Since the maintenance program started in FY 2012, continuing to and including the 2015 season, the Village has chemically treated approximately 400 trees. A recent study shows that the treatment is effective with a biannual application. It is clearly evident that untreated trees are declining at an unanticipated accelerated rate. The funding of this program continues to be a priority in the operating budget.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

For the fiscal year ended December 31, 2015, the governmental funds reflect a combined fund balance of \$13,092,425 as compared to \$10,197,805 at year-end FY 2014. The General Fund ended the year with a positive net change of \$757,174 before an operating transfer of excess reserves of \$1 million to the Special Purpose Reserve Fund. At year-end the fund balance of the General Fund represented 41.04% of the FY 2015 amended operating budget. The General Fund's reserve policy requires the Village to maintain 30% of the current operating budget in reserves. The Village Board may, at its discretion, transfer any amount over the reserve requirement to the Special Purpose Reserve Fund. The source of the surplus was a strong revenue base including building permits, income taxes, and sales taxes, which were offset by modest increases in the Village's expenditure levels. Lower oil prices and a lower unemployment rate contributed to increased confidence leading to increased personal consumption. Western Springs continues to benefit from the expanding economy with strong building permits, sales tax receipts, and income tax receipts in 2015. The Village is well served with its demographics of a stable, established community. The Village's fiscal concern lies outside its borders and with the State of Illinois. The Village is concerned about the State's resolution of its budget woes. The State's financial difficulties are wide and deep, ranging from unyielding and unfunded pension and Medicaid liabilities, to the sunset of the income tax rate increase, to partisan stalemates. To address some of these issues the State has presented legislation that could freeze property taxes and change the Motor Fuel Tax allocation, all of which will affect local operations.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Table 3
General Fund Budgetary Highlights

General Fund	Original Budget	FY 2015 Amended Budget	Actual
Revenues			
Taxes	\$7,650,839	\$7,650,839	\$7,716,420
Licenses and Permits	1,187,000	1,187,000	1,380,762
Transfer In	0	0	0
Other	1,357,411	1,357,411	1,418,464
Total	\$10,195,250	\$10,195,250	\$10,515,646
Expenditures and Transfers			
General Government	(2,223,748)	(2,275,748)	(2,145,294)
Public Safety	(6,304,855)	(6,355,455)	(6,076,345)
Municipal Services	(1,627,748)	(1,689,708)	(1,536,833)
Transfers Out	0	(1,000,000)	(1,000,000)
Total	(\$10,156,351)	(\$11,320,911)	(\$10,758,472)
Net Change in Fund Balance	\$38,899	(\$1,125,661)	(\$242,826)

The Playground and Recreation Fund accounts for the recreation programs offered by the Village. The recreation programs are funded by user fees, rent paid by contractors who occupy recreation facilities, and a small portion of the property taxes. The Village's long-term plan for the Recreation Fund is to accumulate sufficient funds to pay for the capital improvements of its facilities which are aging and will require some rehabilitation. The construction of Safety Village, a miniature version of Western Springs that mimics real life so that children may learn about safety awareness was completed in 2015

The FY 2015 roadway construction program is accounted for in the Roadway Construction Fund. Since the proceeds of the Series 2012 Bonds were depleted with the FY 2014 construction season, the Village issued a \$3 million General Obligations (alternate revenue source) Bond, Series 2015A in early 2015 to meet its construction needs. It is projected that the proceeds will fund three construction seasons. This bond issue has addressed the short-term needs, but other options, such as the issuance of another referendum general obligation bond, need to be explored.

The Timber Trails Special Assessment Fund accounts for all the public improvements in the Timber Trails subdivision. By year's end, 90% of the public improvements were completed. The subdivision has attracted buyers from the greater Chicagoland area and continues to do so.

Capital Assets

At the end of FY 2015, the Governmental Fund's total net investment in a variety of capital assets and infrastructure totaled \$80,780,874 (see Notes to Financial Statements No. 4). Assets supporting governmental activities decreased slightly from FY 2014 as the depreciation expense was larger than the assets capitalized in FY 2015. The 2015 roadway program was a maintenance program, and therefore, not capitalized. The business-type assets decreased from the prior year as investment in capital projects was reduced due to the depletion of reserves allocated to capital. The reduction is due to the depreciation

(See independent auditor's report)

VILLAGE OF WESTERN SPRINGS, ILLINOIS
 MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

expense exceeding the additions to capital during the year. The following schedule details the categories of capital assets.

**Capital Assets
 Net of Accumulated Depreciation**

	Governmental Activities		Business - Type Activities		Total		Total %
	2015	2014	2015	2014	2015	2014	Change
Non-Depreciable Assets							
Land Right of Way	\$54,257,014	\$54,257,014	\$27,962	\$27,962	\$54,284,976	\$54,284,976	0.00%
Construction in Progress	0	0	0	8,949,000	0	8,949,000	#DIV/0!
Other Capital Assets							
Infrastructure	17,019,754	17,638,775	0	0	17,019,754	17,638,775	-3.64%
Buildings	8,029,946	7,902,404	1,622,471	1,724,167	9,652,417	9,626,571	0.27%
Motor Equipment	1,398,558	1,463,358	0	0	1,398,558	1,463,358	-4.63%
Furniture and Equipment	75,602	85,377	0	0	75,602	85,377	-12.93%
Vehicles and Equipment	0	0	591,192	693,295	591,192	693,295	-17.27%
Land Improvements	0	0	1,476,388	1,552,864	1,476,388	1,552,864	-5.18%
Water System	0	0	11,141,544	2,282,465	11,141,544	2,282,465	79.51%
Sewer System	0	0	1,672,136	1,641,824	1,672,136	1,641,824	1.81%
Total	\$80,780,874	\$81,346,928	\$16,531,693	\$16,871,577	\$97,312,567	\$98,218,505	-0.93%

Long-Term Debt

The Village has a legal debt limit of \$51,331,160 which is defined as 8.625% of the equalized assessed value. The limit was higher than the prior year after the 2014 Equalized Assessed Valuation (EAV) was increased by 5.64%. The EAV reflects the conditions of the housing market. The total outstanding debt is \$20,545,986 of which \$7,030,000 is applied to the legal limit and will be paid from property taxes. The General Obligation Alternate Revenue Bonds are paid from utility taxes. \$9,418,986 is the direct obligation of the Waterworks and Sewerage Fund. The debt ratio of the Village is 13.7%. The Village has consistently maintained Moody's Investors Services bond rating of Aa2; which was reconfirmed in March 2015. As stated by Moody's, the rating reflects the steady growth in the Village's mature tax base, its demonstrated history of sound financial operations, and a moderate debt burden obligation subject to aggressive

As previously noted, the proceeds from the \$6.5 million General Obligation Bonds issued pursuant to the 2008 referendum to fund a six-year roadway program were exhausted with the 2014 roadway construction project, and the Village issued General Obligation Alternate Revenue Source Bonds, Series 2015, in April 2015 for the purpose of supporting approximately three construction seasons. The Village also issued General Obligation Limited Tax Bonds, Series 2015B which refunded a portion of the General Obligation Limited Tax Bonds, Series 2007 and added \$1.035 million, all of which is to be used for rolling stock, building improvements, and other capital improvements for the next five years.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Table 5
Schedule of Outstanding Bonds

	Payable from Governmental Activities		Payable from Business - Type Activities		Total	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds (Alternate Revenue)	\$3,705,000	\$1,045,000	\$960,000	\$1,155,000	\$4,665,000	\$2,200,000
General Obligation Bonds (Limited Tax) Debt Service	2,665,000	1,765,000	0	0	2,665,000	1,765,000
General Obligation Bonds	4,365,000	4,750,000	0	0	4,365,000	4,750,000
Promissory Note	392,000	510,300	0	0	392,000	510,300
IEPA Loan	0	0	8,458,986	8,895,748	8,458,986	8,895,748
Total	\$11,127,000	\$8,070,300	\$9,418,986	\$10,050,748	\$20,545,986	\$18,121,048

See Notes to Financial Statements No. 5 for additional information.

Economic Factors

The Village is primarily a residential community with a very small commercial component. Property tax revenue derived from the households is exceedingly stable. According to census data, a significant portion of the Village households are occupied by young professionals and well over 30% of the households have income in the highest tax bracket. Furthermore, a quarter of the homes in the Village are owned without any encumbrances. The Village continues to experience significant enhancement to its housing stock by way of teardowns and major additions. Well regarded schools and recreational facilities as well as a highly desirable location have allowed the median house value to exceed that of the surrounding Cook County communities. Overall, it is expected that Western Springs will continue to be less susceptible to economic fluctuations and remain stable.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Grace Turi, Director of Finance, Village of Western Springs, 740 Hillgrove Avenue, Western Springs, Illinois 60558.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2015

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 8,531,498	\$ 114,329	\$ 8,645,827
Investments	6,705,255	-	6,705,255
Restricted Investments	51,757	-	51,757
Receivables (Net of Allowances for Uncollectibles)			
Property Taxes	5,710,433	116,360	5,826,793
Accounts	-	523,839	523,839
Accrued Interest	600	-	600
Other	697,252	35,238	732,490
Due from Other Governments	600,008	7,236	607,244
Due from (to) Other Funds	178,577	(178,577)	-
Prepaid Expenses	160,375	12,924	173,299
Capital Assets Not Being Depreciated	55,728,929	27,962	55,756,891
Capital Assets Being Depreciated (Net of Accumulated Depreciation)	25,051,945	16,503,731	41,555,676
Total Assets	103,416,629	17,163,042	120,579,671
DEFERRED OUTFLOWS OF RESOURCES			
Pension Items - IMRF	1,074,565	430,002	1,504,567
Pension Items - Police Pension	2,898,862	-	2,898,862
Pension Items - Fire Pension	8,169	-	8,169
Unamortized Loss on Refunding	107,315	20,720	128,035
Total Deferred Outflows of Resources	4,088,911	450,722	4,539,633
Total Assets and Deferred Outflows of Resources	107,505,540	17,613,764	125,119,304

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2015

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts Payable	\$ 441,652	\$ 440,919	\$ 882,571
Contracts Payable	92,727	-	92,727
Accrued Interest	25,975	2,215	28,190
Accrued Payroll	346,771	47,528	394,299
Deposits	2,511,190	22,457	2,533,647
Other Payables	18,677	22	18,699
Due to Other Governments	5,270	-	5,270
Unearned Revenue	415,968	48,600	464,568
Noncurrent Liabilities			
Due Within One Year	1,083,243	623,434	1,706,677
Due in More than One Year	25,838,561	9,620,988	35,459,549
Total Liabilities	30,780,034	10,806,163	41,586,197
DEFERRED INFLOWS OF RESOURCES			
Deferred Property Taxes	5,681,075	115,796	5,796,871
Pension Items - IMRF	168,301	67,348	235,649
Total Deferred Inflows of Resources	5,849,376	183,144	6,032,520
Total Liabilities and Deferred Inflows of Resources	36,629,410	10,989,307	47,618,717
NET POSITION			
Net Investment in Capital Assets	72,419,795	7,133,427	79,553,222
Restricted for			
Capital Improvements	1,361,158	-	1,361,158
Maintenance of Roadways	554,163	-	554,163
Subdivision Improvements	51,757	-	51,757
Debt Service	250,955	-	250,955
Debt Service	12,278	-	12,278
Unrestricted	(3,773,976)	(508,970)	(4,282,946)
TOTAL NET POSITION	\$ 70,876,130	\$ 6,624,457	\$ 77,500,587

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 2,203,477	\$ 367,984	\$ 26,000	\$ -
Public Safety	7,140,846	345,200	10,034	-
Municipal Services	3,747,309	1,329,431	317,205	-
Economic Development	3,334	-	-	-
Culture and Recreation	1,761,165	998,957	-	-
Interest	355,249	-	-	-
Total Governmental Activities	15,211,380	3,041,572	353,239	-
Business-Type Activities				
Water and Sewer	3,543,606	3,043,822	-	-
Burlington Northern Parking	316,323	185,102	-	-
Emergency 911	190,117	146,524	-	-
Total Business-Type Activities	4,050,046	3,375,448	-	-
TOTAL PRIMARY GOVERNMENT	\$ 19,261,426	\$ 6,417,020	\$ 353,239	\$ -

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (1,809,493)	\$ -	\$ (1,809,493)
	(6,785,612)	-	(6,785,612)
	(2,100,673)	-	(2,100,673)
	(3,334)	-	(3,334)
	(762,208)	-	(762,208)
	(355,249)	-	(355,249)
	(11,816,569)	-	(11,816,569)
	-	(499,784)	(499,784)
	-	(131,221)	(131,221)
	-	(43,593)	(43,593)
	-	(674,598)	(674,598)
	(11,816,569)	(674,598)	(12,491,167)
General Revenues			
Taxes			
Property	5,672,832	106,786	5,779,618
Sales, Local Use	1,225,827	-	1,225,827
Utility	573,866	-	573,866
Telecommunications	375,411	-	375,411
Intergovernmental - unrestricted			
Income Tax	1,380,581	-	1,380,581
Replacement Tax	32,924	-	32,924
Investment Income	38,910	174	39,084
Miscellaneous	974,834	36,330	1,011,164
Gain on Sale of Capital Assets	-	998	998
Transfers In (Out)	(100,000)	100,000	-
Total	10,175,185	244,288	10,419,473
CHANGE IN NET POSITION	(1,641,384)	(430,310)	(2,071,694)
NET POSITION, JANUARY 1	82,751,518	7,343,048	90,094,566
Change in Accounting Principle	(10,234,004)	(320,004)	(10,554,008)
Prior Period Adjustment	-	31,723	31,723
NET POSITION, JANUARY 1, RESTATED	72,517,514	7,054,767	79,572,281
NET POSITION, DECEMBER 31	\$ 70,876,130	\$ 6,624,457	\$ 77,500,587

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET

December 31, 2015

	General	Playground and Recreation	Capital Improvement	Roadway Construction
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Cash Equivalents	\$ 1,783,057	\$ 419,574	\$ 1,130,784	\$ 517,717
Investments	2,765,678	-	335,644	1,654,766
Restricted Investments	-	-	-	-
Receivables (Net of Allowances for Uncollectibles)				
Property Taxes	4,336,261	367,566	213,288	4,565
Accrued Interest	544	-	-	56
Other				
Utility Taxes	143,150	-	-	-
Miscellaneous	542,324	1,878	-	9,900
Due from Other Funds	-	-	-	-
Due from Other Governments				
Municipal Sales Tax	251,748	-	-	-
Illinois Income Tax	155,557	-	-	-
Motor Fuel Tax/CMAQ Grant	-	-	-	-
IDOT Grant	163,205	-	-	-
Other	215	-	-	-
Prepaid Items	150,866	9,509	-	-
Advance to Other Funds	-	-	-	-
Total Assets	10,292,605	798,527	1,679,716	2,187,004
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 10,292,605	\$ 798,527	\$ 1,679,716	\$ 2,187,004

Public Benefit	Timber Trails Special Assessment	Special Purpose Reserve	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,314,354	\$ -	\$ 1,548,217	\$ 276,851	\$ 1,540,944	\$ 8,531,498
570,744	-	1,378,423	-	-	6,705,255
-	51,757	-	-	-	51,757
-	-	-	788,753	-	5,710,433
-	-	-	-	-	600
-	-	-	-	-	143,150
-	-	-	-	-	554,102
-	-	178,577	-	-	178,577
-	-	-	-	-	251,748
-	-	-	-	-	155,557
-	-	-	-	29,283	29,283
-	-	-	-	-	163,205
-	-	-	-	-	215
-	-	-	-	-	160,375
-	-	100,000	-	-	100,000
1,885,098	51,757	3,205,217	1,065,604	1,570,227	22,735,755
-	-	-	-	-	-
-	-	-	-	-	-
\$ 1,885,098	\$ 51,757	\$ 3,205,217	\$ 1,065,604	\$ 1,570,227	\$ 22,735,755

(This statement is continued on the following pages.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

GOVERNMENTAL FUNDS

BALANCE SHEET (Continued)

December 31, 2015

	General	Playground and Recreation	Capital Improvement	Roadway Construction
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 272,365	\$ 61,514	\$ 105,151	\$ 2,575
Contracts Payable	-	6,069	-	86,658
Accrued Payroll	325,497	19,394	-	1,880
Deposits	715,299	-	-	-
Due to Other Governments	4,472	798	-	-
Other Payables	17,448	-	1,229	-
Bonds Payable	-	-	-	-
Unearned Revenue				
Parking Permits	-	-	-	-
Other	407,918	-	-	-
Advance from Other Funds	-	-	-	-
	1,742,999	87,775	106,380	91,113
DEFERRED INFLOWS OF RESOURCES				
Unavailable Property Taxes	4,314,039	365,664	212,178	4,545
	4,314,039	365,664	212,178	4,545
FUND BALANCES				
Nonspendable				
Prepaid Items	150,866	9,509	-	-
Restricted				
Capital Improvements	-	-	1,361,158	-
Maintenance of Roadways	-	-	-	2,091,346
Subdivision Improvements	-	-	-	-
Debt Service	-	-	-	-
Retirement	12,278	-	-	-
Unrestricted				
Assigned				
Quasiquicentennial	48,276	-	-	-
Recreation	-	335,579	-	-
Capital Projects	-	-	-	-
Commuter Improvements	-	-	-	-
Unassigned (Deficit)	4,024,147	-	-	-
	4,235,567	345,088	1,361,158	2,091,346
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
	\$ 10,292,605	\$ 798,527	\$ 1,679,716	\$ 2,187,004

Public Benefit	Timber Trails Special Assessment	Special Purpose Reserve	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 47	\$ 441,652
-	-	-	-	-	92,727
-	-	-	-	-	346,771
1,795,891	-	-	-	-	2,511,190
-	-	-	-	-	5,270
-	-	-	-	-	18,677
-	-	-	30,000	-	30,000
-	-	-	-	8,050	8,050
-	-	-	-	-	407,918
-	-	-	-	100,000	100,000
1,795,891	-	-	30,000	108,097	3,962,255
-	-	-	784,649	-	5,681,075
-	-	-	784,649	-	5,681,075
-	-	-	-	-	160,375
-	-	-	-	-	1,361,158
-	-	-	-	1,427,089	3,518,435
-	51,757	-	-	-	51,757
-	-	-	250,955	-	250,955
-	-	-	-	-	12,278
-	-	-	-	-	48,276
-	-	-	-	-	335,579
89,207	-	3,205,217	-	21,669	3,316,093
-	-	-	-	46,803	46,803
-	-	-	-	(33,431)	3,990,716
89,207	51,757	3,205,217	250,955	1,462,130	13,092,425
\$ 1,885,098	\$ 51,757	\$ 3,205,217	\$ 1,065,604	\$ 1,570,227	\$ 22,735,755

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

December 31, 2015

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 13,092,425
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	80,780,874
Net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(1,841,056)
Net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(12,966,777)
Net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(54,258)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	906,264
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund are as deferred outflows and inflows of resources on the statement of net position	2,898,862
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	8,169
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
General obligation bonds payable	(10,705,000)
Note payable	(392,000)
Compensated absences payable	(522,434)
Net other postemployment benefit obligation	(104,613)
Interest payable	(25,975)
Unamortized loss on refunding	107,315
Unamortized bond premium	(305,666)
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 70,876,130</u></u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2015

	General	Playground and Recreation	Capital Improvement	Roadway Construction
REVENUES				
Taxes	\$ 6,302,915	\$ 359,988	\$ 210,104	\$ 3,711
Licenses and Permits	1,380,762	-	-	-
Intergovernmental	1,491,982	-	-	-
Charges for Services	897,651	998,957	-	-
Fines and Forfeits	323,642	-	-	-
Investment Income	19,847	1,149	1,951	5,150
Miscellaneous	98,847	244,177	2,366	9,900
Total Revenues	10,515,646	1,604,271	214,421	18,761
EXPENDITURES				
Current				
General Government	2,145,294	320	-	-
Public Safety	6,076,345	-	-	-
Municipal Services	1,536,833	10,359	35,937	112,141
Economic Development	-	-	-	-
Culture and Recreation	-	1,397,029	-	-
Capital Outlay	-	557,148	556,239	775,336
Debt Service				
Principal Retirement	-	-	-	-
Interest and Fiscal Charges	-	-	60,037	51,507
Total Expenditures	9,758,472	1,964,856	652,213	938,984
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	757,174	(360,585)	(437,792)	(920,223)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers (Out)	(1,000,000)	(64,400)	(64,120)	-
Bonds Issued, at Par	-	-	2,480,000	3,000,000
Payment to Escrow Agent	-	-	(1,560,434)	-
Premium on Bonds Issued	-	-	261,986	47,128
Sale of Capital Assets	-	-	9,350	-
Total Other Financing Sources (Uses)	(1,000,000)	(64,400)	1,126,782	3,047,128
NET CHANGE IN FUND BALANCES	(242,826)	(424,985)	688,990	2,126,905
FUND BALANCES (DEFICIT), JANUARY 1	4,478,393	770,073	672,168	(35,559)
FUND BALANCES, DECEMBER 31	\$ 4,235,567	\$ 345,088	\$ 1,361,158	\$ 2,091,346

Public Benefit	Timber Trails Special Assessment	Special Purpose Reserve	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 777,039	\$ 194,180	\$ 7,847,937
-	-	-	-	-	1,380,762
-	-	-	-	317,205	1,809,187
-	-	-	-	17,660	1,914,268
-	-	-	-	-	323,642
2,622	11	6,373	212	1,595	38,910
-	-	-	-	-	355,290
2,622	11	6,373	777,251	530,640	13,669,996
-	-	-	-	-	2,145,614
-	-	-	-	-	6,076,345
-	-	1,918	-	-	1,697,188
-	-	-	-	3,334	3,334
-	-	-	-	-	1,397,029
-	248,648	-	-	80,969	2,218,340
-	-	-	1,003,300	-	1,003,300
-	-	-	260,712	-	372,256
-	248,648	1,918	1,264,012	84,303	14,913,406
2,622	(248,637)	4,455	(486,761)	446,337	(1,243,410)
-	-	1,000,000	482,310	-	1,482,310
-	-	(100,000)	-	(353,790)	(1,582,310)
-	-	-	-	-	5,480,000
-	-	-	-	-	(1,560,434)
-	-	-	-	-	309,114
-	-	-	-	-	9,350
-	-	900,000	482,310	(353,790)	4,138,030
2,622	(248,637)	904,455	(4,451)	92,547	2,894,620
86,585	300,394	2,300,762	255,406	1,369,583	10,197,805
\$ 89,207	\$ 51,757	\$ 3,205,217	\$ 250,955	\$ 1,462,130	\$ 13,092,425

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

For the Year Ended December 31, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 2,894,620
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures; however, they are capitalized and depreciated in the statement of activities	
Capital expenditures capitalized	599,257
Governmental funds report bond refundings as expenditures; however, they are capitalized and amortized in the statement of activities	
Proceeds from the issuance of long-term debt	(1,445,000)
Payment to escrow agent	1,560,434
Premium on bonds issued	(155,083)
Proceeds from the sale of capital assets in governmental funds is converted to a gain (loss) on sale in the statement of activities	(4,262)
The repayment of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	
Compensated absences	(10,080)
Net other postemployment benefit obligation	(25,753)
Principal repayment	1,003,300
Change in interest payable	(6,439)
Amortization of bond premium	49,670
Proceeds from the issuance of notes or bonds are reported as other financing sources in the governmental funds but not in the statement of activities	
Bonds issued	(4,035,000)
Premium on bonds issued	(154,031)
The amortization of loss on refunding is reported as interest expense on the statement of activities	(26,224)
The change in the net pension liability for the Illinois Municipal Retirement Fund is reported only in the statement of activities	(1,041,372)
The change in deferred inflows and outflows of resources for the Illinois Municipal Retirement Fund is reported only in the statement of activities	906,264
The change in the Police Pension Fund net pension liability and deferred outflows of resources is not a source or use of financial resources	(571,391)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	(19,245)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation of capital assets	(1,161,049)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ (1,641,384)

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION

December 31, 2015

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Fund	Total
CURRENT ASSETS				
Cash and Cash Equivalents	\$ -	\$ -	\$ 114,329	\$ 114,329
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)				
Property Taxes	111,168	5,192	-	116,360
Accounts	523,839	-	-	523,839
Other	-	180	35,058	35,238
Due from Other Governments	-	7,236	-	7,236
Prepaid Items	12,924	-	-	12,924
Total Current Assets	647,931	12,608	149,387	809,926
NONCURRENT ASSETS				
Capital Assets				
Cost	24,983,662	5,079,769	622,702	30,686,133
Accumulated Depreciation	(11,341,880)	(2,224,793)	(587,767)	(14,154,440)
Net Capital Assets	13,641,782	2,854,976	34,935	16,531,693
Total Noncurrent Assets	13,641,782	2,854,976	34,935	16,531,693
Total Assets	14,289,713	2,867,584	184,322	17,341,619
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Loss on Refunding	20,720	-	-	20,720
Pension Items - IMRF	411,741	18,261	-	430,002
Total Deferred Outflows of Resources	432,461	18,261	-	450,722
Total Assets and Deferred Outflows of Resources	14,722,174	2,885,845	184,322	17,792,341

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF NET POSITION (Continued)

December 31, 2015

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Fund	Total
CURRENT LIABILITIES				
Accounts Payable	\$ 389,441	\$ 21,102	\$ 30,376	\$ 440,919
Accrued Interest	2,215	-	-	2,215
Accrued Payroll	45,400	2,128	-	47,528
Deposits Payable	22,457	-	-	22,457
Other Payables	22	-	-	22
Due to Other Funds	125,059	53,518	-	178,577
Unearned Revenue - Other	-	48,600	-	48,600
Current Portion of Compensated Absences	8,714	158	-	8,872
Current Portion of IEPA Loan Payable	424,562	-	-	424,562
Current Portion of General Obligation Bonds Payable	190,000	-	-	190,000
Total Current Liabilities	1,207,870	125,506	30,376	1,363,752
NONCURRENT LIABILITIES				
Compensated Absences	78,422	1,419	-	79,841
General Obligation Bonds Payable	770,000	-	-	770,000
IEPA Loan Payable	8,034,424	-	-	8,034,424
Net Pension Liability - IMRF	705,437	31,286	-	736,723
Total Noncurrent Liabilities	9,588,283	32,705	-	9,620,988
Total Liabilities	10,796,153	158,211	30,376	10,984,740
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Taxes	110,629	5,167	-	115,796
Pension Items - IMRF	64,488	2,860	-	67,348
Total Deferred Inflows of Resources	175,117	8,027	-	183,144
Total Liabilities and Deferred Inflows of Resources	10,971,270	166,238	30,376	11,167,884
NET POSITION				
Net Investment in Capital Assets	4,243,516	2,854,976	34,935	7,133,427
Unrestricted (Deficit)	(492,612)	(135,369)	119,011	(508,970)
TOTAL NET POSITION	\$ 3,750,904	\$ 2,719,607	\$ 153,946	\$ 6,624,457

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION

For the Year Ended December 31, 2015

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Fund	Total
OPERATING REVENUES				
Charges for Services	\$ 3,043,822	\$ 185,102	\$ 146,524	\$ 3,375,448
Total Operating Revenues	3,043,822	185,102	146,524	3,375,448
OPERATING EXPENSES				
Personal Services	1,193,859	55,391	-	1,249,250
Contractual Services	1,015,123	84,836	142,760	1,242,719
Supplies and Commodities	574,677	9,964	28,273	612,914
Total Operating Expenses	2,783,659	150,191	171,033	3,104,883
Operating Income (Loss) Before Depreciation	260,163	34,911	(24,509)	270,565
DEPRECIATION	617,773	166,132	19,084	802,989
OPERATING INCOME (LOSS)	(357,610)	(131,221)	(43,593)	(532,424)
NON-OPERATING REVENUES (EXPENSES)				
Investment Income	144	-	30	174
Miscellaneous	10,906	25,424	-	36,330
Property Taxes	102,014	4,772	-	106,786
Gain on Sale of Capital Assets	1,953	(955)	-	998
Interest Expense	(142,174)	-	-	(142,174)
Total Non-Operating Revenues (Expenses)	(27,157)	29,241	30	2,114
NET INCOME (LOSS) BEFORE TRANSFERS	(384,767)	(101,980)	(43,563)	(530,310)
TRANSFERS				
Transfers In	-	100,000	-	100,000
Total Transfers	-	100,000	-	100,000
CHANGE IN NET POSITION	(384,767)	(1,980)	(43,563)	(430,310)
NET POSITION, JANUARY 1	4,442,086	2,703,453	197,509	7,343,048
Change in Accounting Principle	(306,415)	(13,589)	-	(320,004)
Prior Period Adjustment	-	31,723	-	31,723
NET POSITION, JANUARY 1, RESTATED	4,135,671	2,721,587	197,509	7,054,767
NET POSITION, DECEMBER 31	\$ 3,750,904	\$ 2,719,607	\$ 153,946	\$ 6,624,457

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2015

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 3,023,242	\$ 186,392	\$ 143,988	\$ 3,353,622
Receipts from Miscellaneous Revenues	10,906	51,051	-	61,957
Payments to Suppliers	(1,268,870)	(77,443)	(143,029)	(1,489,342)
Payments to Employees	(1,148,195)	(52,460)	-	(1,200,655)
Net Cash from Operating Activities	617,083	107,540	959	725,582
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds of IEPA Loans	200,481	-	-	200,481
Principal Payments on IEPA Loans	(436,762)	-	-	(436,762)
Principal Payments on Bonds	(195,000)	-	-	(195,000)
Capital Assets Purchased	(465,856)	-	-	(465,856)
Proceeds from Sale of Capital Assets	-	3,750	-	3,750
Interest Paid	(133,296)	-	-	(133,296)
Net Cash from Capital and Related Financing Activities	(1,030,433)	3,750	-	(1,026,683)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund Payment	-	(216,070)	-	(216,070)
Interfund Receipt	125,059	100,000	-	225,059
Property Taxes Received	102,167	4,780	-	106,947
Net Cash from Noncapital Financing Activities	227,226	(111,290)	-	115,936
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	144	-	30	174
Net Cash from Investing Activities	144	-	30	174
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(185,980)	-	989	(184,991)
CASH AND CASH EQUIVALENTS, JANUARY 1	185,980	-	113,340	299,320
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ -	\$ -	\$ 114,329	\$ 114,329

(This statement is continued the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPRIETARY FUNDS

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2015

	Waterworks and Sewerage	Burlington Northern Parking Meter	Nonmajor Enterprise Fund	Total
RECONCILIATION OF OPERATING INCOME				
(LOSS) TO NET CASH FLOWS FROM				
OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (357,610)	\$ (131,221)	\$ (43,593)	\$ (532,424)
Adjustments to Reconcile Operating Income				
(Loss) to Net Cash from Operating Activities				
Depreciation	617,773	166,132	19,084	802,989
Miscellaneous Revenue	10,906	25,424	-	36,330
Changes in Assets and Liabilities				
Accounts Receivable	(21,488)	-	(2,536)	(24,024)
Other Receivables	-	1,140	-	1,140
Due from Other Governments	-	24,487	-	24,487
Prepaid Items	(12,924)	-	-	(12,924)
Accounts Payable	333,855	17,357	28,004	379,216
Deposits Payable	908	-	-	908
Other Payables	(1)	-	-	(1)
Unearned Revenue	-	1,290	-	1,290
Net Pension Liability - IMRF	399,022	17,697	-	416,719
Deferred Outflows of Resources - IMRF	(411,741)	(18,261)	-	(430,002)
Deferred Inflows of Resources - IMRF	64,488	2,860	-	67,348
Accrued Payroll	6,503	480	-	6,983
Compensated Absences	(12,608)	155	-	(12,453)
NET CASH FROM OPERATING ACTIVITIES	\$ 617,083	\$ 107,540	\$ 959	\$ 725,582

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF FIDUCIARY NET POSITION

December 31, 2015

	Pension Trust Funds	Agency Funds
ASSETS		
Cash and Cash Equivalents	\$ 450,223	\$ 3,856
Investments, at Fair Value		
Certificates of Deposit	113,310	-
U.S. Treasury Obligations	1,368,803	-
U.S. Agency Obligations	1,335,830	-
Municipal Bonds	279,625	-
Corporate Bonds	1,924,849	-
Equities	8,185,299	-
Accrued Interest Receivable	37,957	-
	<hr/>	<hr/>
Total Assets	13,695,896	\$ 3,856
LIABILITIES		
Accounts Payable	14,297	\$ -
Other Liabilities	-	3,856
	<hr/>	<hr/>
Total Liabilities	14,297	\$ 3,856
NET POSITION RESTRICTED FOR PENSIONS		
	<hr/> <hr/>	
	\$ 13,681,599	

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FIDUCIARY FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended December 31, 2015

ADDITIONS

Contributions

Employer Contributions	\$ 878,108
Employee Contributions	<u>243,375</u>

Total Contributions	<u>1,121,483</u>
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Investment Income

Net Depreciation in Fair Value of Investments	(226,956)
Interest	<u>268,229</u>

Total Investment Income	41,273
Less Investment Expense	<u>(76,458)</u>

Net Investment Income	<u>(35,185)</u>
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Total Additions	<u>1,086,298</u>
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DEDUCTIONS

Benefits and Refunds	1,290,580
Administrative Expenses	<u>11,991</u>

Total Deductions	<u>1,302,571</u>
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NET DECREASE	(216,273)
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**NET POSITION RESTRICTED
FOR PENSIONS**

January 1	<u>13,897,872</u>
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December 31	<u><u>\$ 13,681,599</u></u>
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See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Western Springs, Illinois (the Village) was incorporated in 1886. The Village operates under a council/manager form of government. The Village Board of Trustees is composed of the Village President and six trustees. The Village provides services to the community which includes: police, fire, water and sewer, community development, street maintenance and general services.

The financial statements of the Village have been prepared in accordance with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

a. Reporting Entity

As defined by GAAP established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit's board and either (a) the ability to impose its will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government.

Based on the criteria of GASB Statement No 61, *The Financial Reporting Entity: Omnibus - an amendment of GASB Statements No. 14 and No. 34*, there are no component units for which the Village is considered to be financially accountable.

Several other governmental entities have operations within the Village but are separate legal entities. These entities include the Thomas Ford Memorial Library, School Districts 101, 106 and 204 and the Western Springs Park District. The Village is not financially accountable for these entities, and they are, therefore, not included in the Village's reporting entity. In addition, the Village does not believe that it is a component unit of any other entity.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances/net position, revenues and expenditures/expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped in the financial statements in this report into three broad fund categories as follows:

Governmental Funds

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

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

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

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary Funds

Proprietary funds are used to account for the Village's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of changes in net position.

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

Fiduciary Funds

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

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

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity other than interfund services provided has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

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

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The Playground and Recreation Fund, a special revenue fund, accounts for restricted resources (property taxes) and assigned resources (recreation fees and other revenues) for the playground and recreation activities provided by the Village and to fund the development of playground and recreation facilities.

The Capital Improvement Fund accounts for the restricted proceeds of the Series 2015B bonds which are being used for various improvements. As of December 31, 2015, \$2,964,271 of the bond proceeds had not been spent.

The Roadway Construction Fund accounts restricted resources for the roadway restoration and repair which are funded by Series 2009, Series 2012 GO Bond and Series 2015A GO Bond proceeds. The Village has elected to report this fund as major.

The Public Benefit Fund accounts for the resources assigned for the cost of the Village's portion of various special assessment and special service area projects.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Timber Trails Special Assessment Fund accounts for the restricted proceeds of the Series 2007 special assessment bonds which are being used for infrastructure improvements in the special assessment district. The Village has elected to report this fund as major.

The Special Purpose Reserve Fund is used to account for assigned funds which represent excess reserve funds from the General Fund. The proceeds are to be used for future capital projects.

The Debt Service Fund is used to account for the accumulation of restricted resources for, and the payment of, general long-term debt principal, interest and related costs. The Village has elected to report this fund as major.

The Village reports the following major proprietary funds:

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

The Burlington Northern Parking Fund accounts for the parking meter facilities of the Village.

In addition, the Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the Village reports the Seizure Fund as agency funds to account for assets held by the Village in an agent capacity.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (except for the agency funds which do not have a measurement focus). Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred, or for pension fund deductions, when the pension is due and payable. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Village considers property taxes as available if they are collected within 60 days after the year end that they are intended to finance.

A 60-day availability period is used for revenue recognition for most other governmental fund revenues except for sales taxes and telecommunications taxes which use a 90-day availability period. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Shared revenues remitted from the State of Illinois, such as the state motor fuel tax allotments, state income taxes, state sales taxes and state municipal telecommunications taxes are accrued applying the susceptible to accrual concept based upon the month they were owed to the state and/or allotted by the state.

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

Licenses and permits, charges for services (other than water and sewer) and miscellaneous revenues (except investment earnings) are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available.

The Village reports deferred/unavailable/unearned revenue on its financial statements. Deferred/unavailable/unearned revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Deferred/unavailable/unearned revenues also arise when resources are received by the government before it has a legal claim to them as when grant monies are received prior to the incurrences of qualifying expenditures. In

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability or deferred inflow for deferred/unavailable/unearned revenue is removed from the financial statements and revenue is recognized.

e. Cash and Investments

Investments are stated at fair value except for non-negotiable certificates of deposit and investments with a maturity of less than one year at the date of purchase, which are stated at cost or amortized cost. Fair value has been based on quoted market prices at December 31, 2015 for debt securities, net asset (redemption) value for mutual funds and contract values for insurance contracts.

f. Statement of Cash Flows

For purposes of the statement of cash flows, the Village considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

g. Unbilled Receivables

Estimated sales for water and sewer usage prior to December 31, 2015, which are unbilled at year end, are recognized as current year revenue and are included in accounts receivable.

h. Receivables and Payables

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

Long-term notes receivable, as reported in the fund financial statements, are offset by a nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Prepaid Items/Expenses

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

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$25,000 for furniture, equipment and vehicles and \$125,000 for buildings, building improvements and infrastructure and an estimated useful life in excess of one year, except for vehicles, which are all capitalized regardless of cost. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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

Assets	Years
Land Improvements	7-25
Building and Building Improvements	10-40
Water Distribution System	7-40
Sewer Distribution System	7-25
Vehicles, Equipment and Furniture	2-25
Infrastructure	30-50

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Compensated Absences

The Village accrues a liability for vacation and sick leave benefits as these benefits are earned. At December 31, 2015, the liabilities for these accumulated unpaid benefits are accounted for in the Enterprise Funds at all levels and in the governmental activities column in the government-wide financial statements. In the governmental fund financial statements a liability has been accrued for amounts owed to employees who have retired or terminated employment by the end of the year.

Village policy states that a maximum of 60 accumulated unused sick days will be paid to eligible employees upon termination if the employee has 20 or more years of consecutive service and at least 120 days of unused sick time. The recorded liabilities for accumulated unpaid sick pay represent only the amount payable at current pay rates to employees who are eligible for sick days buy back. Individuals who are retiring with more than five years service but less than 20 years are entitled to up to 60 days if their usage was less than 20% of available sick time.

l. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums, discounts and accounting losses on advance refunding of bonds, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

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

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or are legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position (Continued)

Village. Committed fund balance is constrained by formal actions of the Village's Board of Trustees, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board of Trustees. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Finance Director by the fund balance and reserve policy. The Village's policy is to maintain fund balance in General Fund of four months (30%) of the General Fund expenditures. Any residual fund balance in the General Fund and any deficit fund balance of any other governmental fund are reported as unassigned.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. None of the Village's restricted net position resulted from enabling legislation adopted by the Village. Net investment in capital assets is the book value of capital assets less any long-term debt outstanding that was issued to construct or acquire the capital assets.

n. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The Village has two items that qualify for reporting in this category. The first is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows are also reported related to pension items.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Deferred Outflows/Inflows of Resources (Continued)

applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Village has two items that qualify for reporting in this category. The first is unavailable property taxes, is reported only in the governmental funds balance sheet and as deferred property taxes on the statement of net position. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available or earned. Deferred inflows are also reported related to pension items.

o. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. PROPERTY TAXES

Property taxes are levied each calendar year on all taxable real property located in the Village. For governmental funds, property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year end are recorded as revenue.

The County Assessor is responsible for assessment of all taxable real property within Cook County (the County) except for certain railroad property which is assessed directly by the state. Some portion of the County is reassessed each year on a repeating schedule established by the County Assessor. The County Clerk computes the annual tax for each parcel of real property and prepares tax books used by the County Collector as the basis for issuing tax bills to all taxpayers in the County.

Property taxes are collected by the County Collector and are submitted to the County Treasurer, who remits to the units their respective share of the collections. Taxes levied in one year become due and payable in two installments on March 1 and August 1 during the following year. The first installment is an estimated bill, and is 55% of the prior year's tax bill. The second installment is based on the current levy, assessment and equalization, and any changes from the prior year will be reflected in the second installment bill. Taxes must be levied by the last Tuesday in December for the following levy year. The levy becomes an enforceable lien against the property as of January 1 of the levy year. The allowance for uncollectible taxes has been stated at 3% of the levy (except for debt service which is 5%) to reflect actual collection experience.

3. CASH AND INVESTMENTS

Cash and investments are held separately and in pools by several of the Village's funds. Interest earned on pooled cash and investments is credited to the various funds in proportion to the total account balance. The Village invests these funds pursuant to investment guidelines established by the Village. The deposits and investments of the Pension Trust Funds are held separately. The Village has adopted an investment policy, consistent with Illinois Compiled Statutes (ILCS) governing the investments of the respective entities.

In accordance with the investment policy the Village is allowed to invest in the following: securities issued or guaranteed by the United States Government; interest-bearing accounts of banks and savings and loan associations insured up to \$250,000 by the Federal Deposit Insurance Corporation; short-term obligations (less than 180 days) of U.S. corporations with assets over \$500 million rated in the highest classification by at least two rating agencies; insured accounts of an Illinois credit union chartered under United States Government or Illinois law; money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same types of obligations; Illinois Funds (an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for); Illinois Metropolitan Investment Fund (IMET) (is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold for) and repurchase agreements which meet instrument transaction requirements of Illinois law.

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

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the fair value of the collateral at least 110% of the uninsured deposits and that the collateral be held by the Village, or in safekeeping by the Village's agent. At December 31, 2015, the Village has no uncollateralized deposits.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CASH AND INVESTMENTS (Continued)

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and matching maturities to cash flow needs to avoid selling a debt security before maturity. However, the investment policy does not strictly limit the maximum maturity lengths of investments.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly guaranteed by the United States Government. IMET, Illinois Funds and the money market mutual funds are rated AAA to not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Village's agent separate from where the investment was purchased. Illinois Funds, IMET and the money market mutual fund are not subject to custodial credit risk.

The Village's investment policy, while requiring minimization of concentration of credit risk, does not contain any specific requirements for diversification of the portfolio, other than the limit of 10% of the portfolio in commercial paper as noted above.

In addition, the Village's investment policy specifically prohibits the use of or the investment in derivatives, reverse repurchase agreement, financial forward or futures contracts and leveraged investments. Furthermore, the policy prohibits the lending of the Village's securities by the custodian and/or the broker.

The following table depicts the Village's investment in debt securities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Village					
IMET	\$ 1,863,733	\$ -	\$ 1,863,733	\$ -	\$ -

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 1,471,915	\$ -	\$ -	\$ 1,471,915
Land Right of Way	54,257,014	-	-	54,257,014
Total Capital Assets not Being Depreciated	55,728,929	-	-	55,728,929
Capital Assets Being Depreciated				
Building	11,956,499	469,920	-	12,426,419
Motor Equipment	3,388,182	129,337	31,991	3,485,528
Office Furniture and Equipment	552,813	-	-	552,813
Infrastructure	30,893,881	-	-	30,893,881
Total Capital Assets Being Depreciated	46,791,375	599,257	31,991	47,358,641
Less Accumulated Depreciation for				
Buildings	5,526,010	342,378	-	5,868,388
Motor Equipment	1,924,824	189,875	27,729	2,086,970
Office Furniture and Equipment	467,436	9,775	-	477,211
Infrastructure	13,255,106	619,021	-	13,874,127
Total Accumulated Depreciation	21,173,376	1,161,049	27,729	22,306,696
Total Capital Assets Being Depreciated, Net	25,617,999	(561,792)	4,262	25,051,945
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 81,346,928	\$ (561,792)	\$ 4,262	\$ 80,780,874
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated				
Land	\$ 27,962	\$ -	\$ -	\$ 27,962
Construction in Progress	8,949,000	-	8,949,000	-
Total Capital Assets not Being Depreciated	8,976,962	-	8,949,000	27,962
Capital Assets Being Depreciated				
Land Improvements	2,794,441	-	-	2,794,441
Building and Building Improvements	2,601,044	-	-	2,601,044
Water Distribution System	7,146,002	9,196,796	-	16,342,798
Sewer Distribution System	6,548,004	202,840	-	6,750,844
Vehicles, Equipment and Furniture	2,184,717	29,389	45,061	2,169,045
Total Capital Assets Being Depreciated	21,274,208	9,429,025	45,061	30,658,172

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES (Continued)				
Less Accumulated Depreciation for				
Land Improvements	\$ 1,241,577	\$ 76,476	\$ -	\$ 1,318,053
Building and Building Improvements	876,877	101,696	-	978,573
Water Distribution System	4,863,537	337,717	-	5,201,254
Sewer Distribution System	4,906,180	172,528	-	5,078,708
Vehicles, Equipment and Furniture	1,491,422	114,572	28,141	1,577,853
Total Accumulated Depreciation	13,379,593	802,989	28,141	14,154,441
Total Capital Assets Being Depreciated, Net	7,894,615	8,626,036	16,920	16,503,731
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 16,871,577	\$ 8,626,036	\$ 8,965,920	\$ 16,531,693

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General Government	\$ 75,118
Public Safety	226,396
Municipal Services	714,060
Culture and Recreation	145,475
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	\$ 1,161,049

5. LONG-TERM DEBT

A summary of changes in long-term debt of the Village for the year ended December 31, 2015 is as follows:

a. Governmental Activities Bonds

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$1,645,000 General Obligation Limited Tax Bonds, dated December 1, 2007, due in annual installments of \$15,000 to \$165,000 plus interest at 4.000% to 4.375% through December 1, 2027.	General Debt Service	\$ 1,510,000	\$ -	\$ 1,450,000	\$ 60,000	\$ 60,000
\$3,250,000 General Obligation Bonds, dated May 15, 2009, due in annual installments of \$150,000 to \$415,000 plus interest at 2.25% to 4.10% through December 1, 2024.	General Debt Service	1,945,000	-	165,000	1,780,000	170,000

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

a. Governmental Activities Bonds (Continued)

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements/ Refundings	Ending Balances	Current Portion
\$3,250,000 General Obligation Bonds, dated February 15, 2012, due in annual installments of \$220,000 to \$300,000 plus interest at 2% to 3% through December 1, 2025.	General Debt Service	\$ 2,805,000	\$ -	\$ 220,000	\$ 2,585,000	\$ 225,000
\$1,770,000 General Obligation Refunding Bonds (Utility Tax Alternate Revenue Source), Series 2012A, dated May 14, 2012, due in annual installments of \$45,000 to \$355,000 plus interest at 0.5% to 1.5% through December 1, 2017.	General Debt Service	1,045,000	-	340,000	705,000	350,000
\$650,000 General Obligation Limited Refunding Bonds, Series 2012C, due in annual installments of \$20,000 to \$190,000 plus interest at 0.50% to 1.35% through December 1, 2016.	General Debt Service	255,000	-	130,000	125,000	125,000
\$3,000,000 General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2015A, due in annual installments of \$255,000 to \$335,000 plus interest at 2.20% to 2.45% through December 1, 2027.	General Debt Service	-	3,000,000	-	3,000,000	-
\$2,480,000 General Obligation Limited Refunding Bonds, Series 2015B, due in annual installments of \$45,000 to \$265,000 plus interest at 2.50% to 3.75% through December 1, 2027.	General Debt Service	-	2,480,000	-	2,480,000	45,000
TOTAL GOVERNMENTAL ACTIVITIES BONDS		\$ 7,560,000	\$ 5,480,000	\$ 2,305,000	\$ 10,735,000	\$ 975,000

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

b. Business-Type Activities Bonds

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$1,555,000 General Obligation Refunding Bonds (Waterworks and Sewerage System Alternate Revenue Source), Series 2012B, dated May 14, 2012, due in annual installments of \$185,000 to \$200,000 plus interest at 0.65% to 2.20% through December 1, 2020.	Waterworks and Sewerage	\$ 1,155,000	\$ -	\$ 195,000	\$ 960,000	\$ 190,000
TOTAL BUSINESS-TYPE ACTIVITIES BONDS		\$ 1,155,000	\$ -	\$ 195,000	\$ 960,000	\$ 190,000

c. General Obligation Promissory Note

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
\$400,000 General Obligation Promissory Note dated May 13, 2009 due in annual installments of \$52,700 to \$62,300 plus interest at 2.93% through December 15, 2015.	General Debt Service	\$ 62,300	\$ -	\$ 62,300	\$ -	\$ -
\$560,000 General Obligation Promissory Note dated November 1, 2012 due in annual installments of \$56,000 plus interest at 1.875% through November 1, 2022.	General Debt Service	448,000	-	56,000	392,000	56,000
TOTAL GENERAL OBLIGATION PROMISSORY NOTE		\$ 510,300	\$ -	\$ 118,300	\$ 392,000	\$ 56,000

d. IEPA Loan

The Village, through the Illinois Environmental Protection Agency (IEPA), received a low interest loan for the removal and in-kind replacement of the Central Avenue sewer line.

The Village, through the IEPA, received a second low interest loan for the installation of a reverse osmosis system at the water treatment plant.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

d. IEPA Loan (Continued)

The IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances	Current Portion
IEPA Loan I	Waterworks and Sewerage	\$ 444,554	\$ -	\$ 44,503	\$ 400,051	\$ 22,681
IEPA Loan II	Waterworks and Sewerage	8,451,194	-	392,259	8,058,935	401,881
TOTAL IEPA LOANS		\$ 8,895,748	\$ -	\$ 436,762	\$ 8,458,986	\$ 424,562

e. Changes in Governmental Activities Long-Term Debt

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

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Bonds Payable	\$ 7,560,000	\$ 5,480,000	\$ 2,305,000	\$ 10,735,000	\$ 975,000
General Obligation Promissory Note	510,300	-	118,300	392,000	56,000
Net Other Postemployment Benefit (*)	78,860	25,753	-	104,613	-
Net Pension Liability - IMRF(**)	799,684	1,041,372	-	1,841,056	-
Net Pension Liability - Police Pension(**)	9,496,524	3,470,253	-	12,966,777	-
Net Pension Liability - Firefighters' Pension(**)	26,844	27,414	-	54,258	-
Compensated Absences (*)	512,354	37,062	26,982	522,434	52,243
Unamortized Bond Premium	46,222	309,134	49,690	305,666	-
TOTAL GOVERNMENTAL ACTIVITIES LONG-TERM DEBT	\$ 19,030,788	\$ 10,390,988	\$ 2,499,972	\$ 26,921,804	\$ 1,083,243

*The compensated absences, net pension liability and net other postemployment benefit obligation liabilities have typically been liquidated in prior years by the General Fund.

**As discussed in Note 11, beginning balances were restated to record the opening net pension liability amounts for the Illinois Municipal Retirement Fund and Police and Firefighters' Pension Funds.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

f. Changes in Business-Type Activities Long-Term Debt

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

	Beginning Balances	Additions	Retirements	Ending Balances	Current Portion
Bonds Payable	\$ 1,155,000	\$ -	\$ 195,000	\$ 960,000	\$ 190,000
IEPA Loans Payable	8,895,748	-	436,762	8,458,986	424,562
Compensated Absences - Water Waterworks and Sewerage	99,744	-	12,608	87,136	8,714
Compensated Absences - Burlington Northern Parking Meter	1,422	297	142	1,577	158
Net Pension Liability - IMRF - Water Waterworks and Sewerage	306,415	399,022	-	705,437	-
Net Pension Liability - IMRF - Burlington Northern Parking Meter	13,589	17,697	-	31,286	-
TOTAL BUSINESS-TYPE ACTIVITIES LONG-TERM DEBT	\$ 10,471,918	\$ 417,016	\$ 644,512	\$ 10,244,422	\$ 623,434

As discussed in Note 11, beginning balances were restated to record the opening net pension liability amounts for the Illinois Municipal Retirement Fund.

g. Debt Service to Maturity

The annual requirements to amortize all debt outstanding of the primary government as of December 31, 2015 are as follows:

Fiscal Year	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2016	\$ 975,000	\$ 298,200	\$ 1,273,200	\$ 190,000	\$ 16,953	\$ 206,953
2017	965,000	280,373	1,245,373	185,000	14,388	199,388
2018	910,000	257,192	1,167,192	195,000	11,613	206,613
2019	940,000	232,119	1,172,119	190,000	8,200	198,200
2020	960,000	205,711	1,165,711	200,000	4,400	204,400
2021	995,000	178,238	1,173,238	-	-	-
2022	1,025,000	149,384	1,174,384	-	-	-
2023	1,060,000	119,499	1,179,499	-	-	-
2024	1,100,000	87,054	1,187,054	-	-	-
2025	890,000	52,558	942,558	-	-	-
2026	495,000	26,308	521,308	-	-	-
2027	420,000	12,435	432,435	-	-	-
TOTAL	\$ 10,735,000	\$ 1,899,071	\$ 12,634,071	\$ 960,000	\$ 55,554	\$ 1,015,554

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

g. Debt Service to Maturity (Continued)

Fiscal Year	Promissory Notes		
	Principal	Interest	Total
2016	\$ 56,000	\$ 7,350	\$ 63,350
2017	56,000	6,300	62,300
2018	56,000	5,250	61,250
2019	56,000	4,200	60,200
2020	56,000	3,150	59,150
2021	56,000	2,100	58,100
2022	56,000	1,050	57,050
TOTAL	\$ 392,000	\$ 29,400	\$ 421,400

Fiscal Year	IEPA Loan I			IEPA Loan II		
	Principal	Interest	Total	Principal	Interest	Total
2016	\$ 22,681	\$ 5,141	\$ 27,822	\$ 401,881	\$ 99,485	\$ 501,366
2017	46,239	9,403	55,642	406,920	94,446	501,366
2018	47,435	8,207	55,642	412,023	89,343	501,366
2019	48,662	6,981	55,643	417,189	84,177	501,366
2020	49,921	5,721	55,642	422,420	78,946	501,366
2021	51,213	4,431	55,644	427,717	73,649	501,366
2022	52,537	3,106	55,643	433,080	68,286	501,366
2023	53,896	1,747	55,643	438,511	62,855	501,366
2024	27,467	353	27,820	444,009	57,357	501,366
2025	-	-	-	449,577	51,789	501,366
2026	-	-	-	455,214	46,152	501,366
2027	-	-	-	460,922	40,444	501,366
2028	-	-	-	466,702	34,664	501,366
2029	-	-	-	472,554	28,812	501,366
2030	-	-	-	478,479	22,887	501,366
2031	-	-	-	484,479	16,887	501,366
2032	-	-	-	490,553	10,813	501,366
2033	-	-	-	496,705	4,661	501,366
TOTAL	\$ 400,051	\$ 45,090	\$ 445,141	\$ 8,058,935	\$ 965,653	\$ 9,024,588

h. Special Assessment Bonds

The Village issued \$55,000,000 Special Assessment Bonds, Series 2006 and the Village is not obligated in any manner for the repayment of the bonds as defined by GASB Statement No. 6. These bonds are not an obligation of the Village and are secured by the levy of special assessments on the real property within the special assessment area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders. At December 31, 2015, \$38,517,000 of the Special Assessment Bonds was outstanding.

5. LONG-TERM DEBT (Continued)

i. Advance Refunding

On April 29, 2015, the Village issued \$2,480,000 Series 2015B General Obligation Limited Tax Bonds to refund \$1,450,000 of the General Obligation Limited Tax Bonds, Series 2007. The proceeds of the bonds were placed in an irrevocable trust to provide all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the financial statements. The defeased bonds will be called and retired on December 1, 2016. As a result of the refundings, the Village achieved cash flow savings of \$93,453 and economic gains of \$84,751. At December 31, 2015, \$1,450,000 of the General Obligation Limited Tax Bonds, Series 2007 were outstanding to be paid from escrow.

6. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired and certain disabled employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village's governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's three retirement plans. The retirees pay the blended premium which results in an implicit subsidy to the Village as defined by GASB Statement No. 45. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both. In addition, the Village pays 100% of the health insurance premium for life of eligible disabled public safety employees, which results in an explicit subsidy to the Village.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Membership

At December 31, 2014 (most recent information available), membership for the Village and the Thomas Ford Memorial Library consisted of:

Retirees and Beneficiaries Currently Receiving Benefits	9
Terminated Employees Entitled to Benefits but not Yet Receiving Them	-
Active Employees - Vested	16
Active Employees - Nonvested	<u>49</u>
 TOTAL	 <u><u>74</u></u>
 Participating Employers	 <u><u>1</u></u>

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village and the Thomas Ford Memorial Library's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan and the net OPEB obligation were as follows:

Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
December 31, 2013	\$ 56,537	\$ 31,792	56.23%	\$ 58,515
December 31, 2014	48,704	21,755	44.60%	85,463
December 31, 2015	49,927	22,421	44.91%	112,969

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation as of December 31, 2015 was calculated as follows:

Annual Required Contribution	\$ 51,581
Interest on Net OPEB Obligation	2,991
Adjustment to Annual Required Contribution	<u>(4,645)</u>
Annual OPEB Cost	49,927
Contributions Made	<u>(22,421)</u>
Increase in Net OPEB Obligation	27,506
Net OPEB Obligation, Beginning of Year	<u>85,463</u>
NET OPEB OBLIGATION, END OF YEAR*	<u><u>\$ 112,969</u></u>

*The net OPEB obligation contains both the Village and the Thomas Ford Memorial Library portions. \$104,613 is the Village's portion.

Funded Status and Funding Progress: The funded status of the Plan as of December 31, 2014 (most recent information available) was as follows:

Actuarial Accrued Liability (AAL)	\$ 676,234
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	676,234
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 3,898,542
UAAL as a Percentage of Covered Payroll	17.35%

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

6. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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

In the December 31, 2014 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 3.5%, projected salary increases of 3.5% and an initial healthcare cost trend rate of 7.2% (HMO) and 7.9% (PPO) with an ultimate healthcare inflation rate of 5%. Each rate include a 3% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2015 was 30 years.

7. RISK MANAGEMENT

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level, which is the same coverage as the prior year.

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

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. RISK MANAGEMENT (Continued)

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits. The Village is not aware of any additional amounts owed to IRMA for the current or prior claim years as of December 31, 2015.

In addition, the Village purchases third party indemnity insurance to cover its exposure for employee health.

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
Special Purpose Reserve	Waterworks and Sewerage	\$ 125,059
Special Purpose Reserve	Burlington Northern Parking Meter	53,518
TOTAL		\$ 178,577

- The purpose of the \$178,577 due to the Special Purpose Reserve Fund from the Waterworks and Sewerage Fund (\$125,059) and the Burlington Northern Parking Meter Fund (\$53,518) is to eliminate negative cash balances; the amounts will be repaid within one year.

b. Transfers

Transfers between funds during the year were as follows:

	Transfers In	Transfers Out
General	\$ -	\$ 1,000,000
Playground and Recreation	-	64,400
Capital Improvement	-	64,120
Special Purpose Reserve	1,000,000	100,000
Debt Service	482,310	-
Burlington Northern Parking Meter	100,000	-
Nonmajor Governmental Funds		
Motor Fuel Tax	-	353,790
TOTAL ALL FUNDS	\$ 1,582,310	\$ 1,582,310

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Transfers (Continued)

The purposes of significant interfund transfers are as follows:

- \$482,310 transferred to the Debt Service Fund from the Motor Fuel Tax Fund (\$353,790) is for the repayment of the 2012A GO Refunding Bonds, from the Capital Improvements Fund (\$64,120) is for the repayment of the promissory note dated 2008 and from the Playground and Recreation Fund (\$64,400) is for the repayment of the promissory note dated 2012.
- \$1,000,000 transferred to the Special Purpose Reserve Fund from the General Fund is to transfer the excess fund balance over the reserve requirement.
- \$100,000 transferred to the Burlington Northern Parking Meter Fund from the Special Purpose Reserve Fund is to reduce the deficit fund balance.

None of the transfers will be repaid.

c. Advance

Advances from/to other funds at December 31, 2015 consist of the following:

	Advance From	Advance To
Special Purpose Reserve Fund	\$ 100,000	\$ -
Nonmajor Governmental Funds (TIF District Fund)	-	100,000
TOTAL	\$ 100,000	\$ 100,000

- The purpose of the \$100,000 advance to the TIF District Fund from the Special Purpose Reserve Fund is to eliminate negative cash balances; the amounts will be not be repaid within one year.

9. CONTINGENT LIABILITIES

There are several pending lawsuits in which the Village is involved. Management believes that the potential claims against the Village resulting from such litigation will not materially affect the financial position of the Village.

10. DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org.

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Plan Membership

At December 31, 2015, IMRF membership for the Village and the Thomas Ford Memorial Library combined consisted of:

Inactive Employees or their Beneficiaries	
Currently Receiving Benefits	66
Inactive Employees Entitled to but not yet Receiving Benefits	58
Active Employees	60
 TOTAL	 184

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

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

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

Contributions

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended December 31, 2015 was 12.43% of covered payroll.

Actuarial Assumptions

The Village's net pension liability was measured as of December 31, 2015 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Continued)

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.75%
Salary Increases	3.75% to 14.50%
Interest Rate	7.50%
Cost of Living Adjustments	3.00%
Asset Valuation Method	Market Value

For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Discount Rate

The discount rate used to measure the total pension liability was 7.48%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was not projected to be available to make all projected

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate (Continued)

future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.5% was blended with the index rate of 3.57% for tax exempt general obligation municipal bonds rated AA or better at December 31, 2015 to arrive at a discount rate of 7.48% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 22,657,674	\$ 21,351,000	\$ 1,306,674
Changes for the Period			
Service Cost	376,501	-	376,501
Interest	1,678,199	-	1,678,199
Difference between Expected and Actual Experience	(405,333)	-	(405,333)
Changes in Assumptions	28,381	-	28,381
Employer Contributions	-	466,611	(466,611)
Employee Contributions	-	159,882	(159,882)
Net Investment Income	-	102,996	(102,996)
Benefit Payments and Refunds			
Administrative Expense	(880,119)	(880,119)	-
Other (Net Transfer)	-	(753,329)	753,329
Net Changes	797,629	(903,959)	1,701,588
BALANCES AT DECEMBER 31, 2015	\$ 23,455,303	\$ 20,447,041	\$ 3,008,262

The table presented above includes amounts for both the Village and the Thomas Ford Memorial Library. The Village's proportionate share of the net pension liability at January 1, 2015, the employer contributions, and the net pension liability at December 31, 2015 was \$1,119,688, \$376,238 and \$2,577,779, respectively. The Thomas Ford Memorial Library's proportionate share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 was \$186,986, \$62,866 and \$430,483, respectively.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Continued)

Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2015, the Village recognized pension expense of \$565,410.

At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	<u> </u>	<u> </u>
Difference between Expected and Actual Experience	\$ 90,234	\$ 235,649
Changes in Assumption	286,832	-
Net Difference between Projected and Actual Earning on Pension Plan Investments	<u>1,127,501</u>	<u>-</u>
TOTAL	<u>\$ 1,504,567</u>	<u>\$ 235,649</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2016	\$ 486,025
2017	254,289
2018	282,309
2019	246,295
2020	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 1,268,918</u>

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 7.48% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.48%) or 1 percentage point higher (8.48%) than the current rate:

	1% Decrease (6.48%)	Current Discount Rate (7.48%)	1% Increase (8.48%)
Net Pension Liability (Village)	\$ 5,211,952	\$ 2,577,779	\$ 406,033
Net Pension Liability (Library)	870,382	430,483	67,807
Net Pension Liability (Total)	<u>\$ 6,082,334</u>	<u>\$ 3,008,262</u>	<u>\$ 473,840</u>

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Plan Membership

At December 31, 2015, the measurement date, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	22
Employees	
Vested	15
Nonvested	<u>4</u>
 TOTAL	 <u><u>41</u></u>

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary.

Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.5% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2015, the Village's contribution was 51.93% of covered payroll.

Investment Policy

ILCS limit the Police Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities and real estate investment trusts. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

The Fund's investment policy, in accordance with ILCS, establishes the following target allocation across asset classes:

Asset Class	Allocation Range	Long-Term Expected Real Rate of Return
U.S. Large Cap Equity	22%-38%	7.50%
U.S. Small/Mid Cap Equity	10%-20%	7.50%
International Equity	14%-26%	8.50%
Real Estate	0%-7%	4.50%
U.S. Fixed Income	35%-55%	2.50%

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

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are listed in the table above.

Investment Valuations

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at December 31 for debt securities, equity securities and mutual funds and contract values for insurance contracts. Illinois Funds, an investment pool created by the state legislature under the control of the State Treasurer, is a money market mutual fund that maintains a \$1 per share value.

Investment Concentrations

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments, except for three mutual funds that represented 17%, 8% and 8% of the Fund's investments.

Investment Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.22%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of December 31, 2015:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency Obligations	\$ 1,335,830	\$ -	\$ -	\$ -	\$ 1,335,830
U.S. Treasury Obligations	1,368,803	364,477	625,182	353,629	25,515
Municipal Bonds	279,625	-	161,941	117,684	-
Corporate Bonds	1,924,849	124,527	1,188,283	421,495	190,544
TOTAL	\$ 4,909,107	\$ 489,004	\$ 1,975,406	\$ 892,808	\$ 1,551,889

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury obligations and other obligations which are rated in the top three classes by a national rating agency. The U.S. agency obligations were not rated. The municipal bonds range from AAA to AA- and corporate bonds range from AA+ to BBB-.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party.

To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name. The money market mutual funds and equity mutual funds are not subject to custodial credit risk.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 23,098,481	\$ 13,601,957	\$ 9,496,524
Changes for the Period			
Service Cost	348,591	-	348,591
Interest	1,516,304	-	1,516,304
Difference between Expected and Actual Experience	282,683	-	282,683
Changes in Assumptions	2,384,030	-	2,384,030
Employer Contributions	-	866,366	(866,366)
Employee Contributions	-	243,375	(243,375)
Net Investment Income	-	(36,617)	36,617
Benefit Payments and Refunds	(1,269,432)	(1,269,432)	-
Administrative Expense	-	(11,769)	11,769
Net Changes	3,262,176	(208,077)	3,470,253
BALANCES AT DECEMBER 31, 2015	\$ 26,360,657	\$ 13,393,880	\$ 12,966,777

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in Net Pension Liability (Continued)

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% to 4.85%
Interest Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.33% (Tier 2)
Asset Valuation Method	Market

Mortality rates were based on the actuary's 2016 Illinois Police Mortality Rates Table.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 6.75% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 16,526,123	\$ 12,966,777	\$ 10,034,833

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2015, the Village recognized pension expense of \$1,142,782. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ 226,816	\$ -
Changes in Assumptions	1,912,877	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	759,169	-
TOTAL	\$ 2,898,862	\$ -

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the police pension will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2016	\$ 716,813
2017	716,813
2018	716,813
2019	716,810
2020	<u>31,613</u>
 TOTAL	 <u>\$ 2,898,862</u>

Firefighters' Pension Plan

Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the Village. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The Village accounts for the Plan as a pension trust fund.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At December 31, 2015, the measurement date, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not Yet Receiving Them	1
Employees	
Vested	-
Nonvested	-
	<hr/>
TOTAL	<u><u>1</u></u>

Benefits Provided

The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement.

The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Contributions (Continued)

Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan. The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The Village has chosen a policy to fund 100% of the past service costs by 2040. For the year ended December 31, 2015, the Village's contribution was 0% of covered payroll (there was no covered payroll).

Investment Policy

Permitted Deposits and Investments - Statutes and the Firefighter's Pension Fund's (the Fund) investment policy authorize the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy (Continued)

standard rating services, investment grade corporate bonds and Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds and corporate equity securities. During the year, the following changes to the investment policy were approved by the Board of Trustees: allowing investments in real estate investment trusts and the global tactical asset allocation mutual fund. In addition, target allocations across asset classes were adjusted.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
U.S. Cash	0-100%	0.50%

ILCS limits the Fund's investments in equities, mutual funds and variable annuities to 10%. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rates of return are the best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) for each major assets class. Best estimates or geometric real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of December 31, 2015 are listed in the table above.

Concentrations

The Fund had investments in one certificates of deposit and one money market account at December 31, 2015 that individually represent 5% or more of the Fund's investments.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Rate of Return

For the year ended December 31, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.0%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Fund's deposits may not be returned to them. The Fund's investment policy requires all bank balances to be covered by federal depository insurance.

Interest Rate Risk

In accordance with its investment policy, the Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed for expected current cash flows. The investment policy does not limit the maximum maturity length of investments in the Fund.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in certificates of deposit held at separate banks within FDIC limits.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the Fund's agent separate from where the investment was purchased in the Fund's name.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 4.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 322,759	\$ 295,915	\$ 26,844
Changes for the Period			
Service Cost	-	-	-
Interest	12,487	-	12,487
Difference between Expected and Actual Experience	1,364	-	1,364
Changes in Assumptions	26,515	-	26,515
Employer Contributions	-	11,742	(11,742)
Employee Contributions	-	-	-
Net Investment Income	-	1,432	(1,432)
Benefit Payments and Refunds	(21,148)	(21,148)	-
Administrative Expense	-	(222)	222
Net Changes	19,218	(8,196)	27,414
BALANCES AT DECEMBER 31, 2015	\$ 341,977	\$ 287,719	\$ 54,258

There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	0.00%
Interest Rate	4.00%
Cost of Living Adjustments	3.00% (Tier 1) 1.33% (Tier 2)
Asset Valuation Method	Market

Mortality rates were based on the RP 2014 mortality table with Blue Collar adjustment for females.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the Village calculated using the discount rate of 4.0% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.0%) or 1 percentage point higher (5.0%) than the current rate:

	1% Decrease (3.0%)	Current Discount Rate (4.0%)	1% Increase (5.0%)
Net Pension Liability	\$ 97,789	\$ 54,258	\$ 18,319

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended December 31, 2015, the Village recognized pension expense of \$30,987. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference between Projected and Actual Earnings on Pension Plan Investments	8,169	-
TOTAL	\$ 8,169	\$ -

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	
2016	\$ 2,043
2017	2,043
2018	2,043
2019	2,040
2020	-
TOTAL	\$ 8,169

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. CHANGE IN ACCOUNTING PRINCIPLE

	Increase (Decrease)
CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	
To Write-Off the Police Pension Plan Net Pension Obligation	\$ 107,546
To Write-Off the Firefighters' Pension Plan Net Pension Asset	(18,498)
To Record the Firefighters' Pension Plan Net Pension Liability	(26,844)
To Record the Police Pension Plan Net Pension Liability	(9,496,524)
To Record the IMRF Net Pension Liability	(799,684)
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	\$ (10,234,004)
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
To Record the IMRF Net Pension Liability - Waterworks and Sewerage	\$ (306,415)
To Record the IMRF Net Pension Liability - Burlington Northern Parking Meter	(13,589)
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	\$ (320,004)

With the implementation of GASB Statement No. 68, the Village is required to retroactively record the net pension liability, write-off the net pension asset and net pension obligation.

12. PRIOR PERIOD ADJUSTMENT

Fund balance in the Burling Northern Parking Meter Fund and net position of the business-type activities were increased at January 1, 2015 by \$31,723 in order to correct an error and properly report revenues.

13. SUBSEQUENT EVENT

Effective January 1, 2016, the Village entered into a Fire Truck Revolving Loan Program, for the purchase of a fire truck. The loan is for \$350,000 with annual principal payments of \$35,000 with 2.21% interest. The loan matures on November 1, 2025.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF WESTERN SPRINGS, ILLINOIS

GENERAL FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 6,349,339	\$ 6,349,339	\$ 6,302,915
Licenses and Permits	1,187,000	1,187,000	1,380,762
Intergovernmental	1,423,636	1,423,636	1,491,982
Charges for Services	883,815	883,815	897,651
Fines and Forfeits	320,000	320,000	323,642
Investment Income	7,100	7,100	19,847
Miscellaneous	24,360	24,360	98,847
Total Revenues	10,195,250	10,195,250	10,515,646
EXPENDITURES			
General Government	2,223,748	2,275,748	2,145,294
Public Safety	6,304,855	6,355,455	6,076,345
Municipal Services	1,627,748	1,689,708	1,536,833
Total Expenditures	10,156,351	10,320,911	9,758,472
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	38,899	(125,661)	757,174
OTHER FINANCIAL SOURCES (USES)			
Transfers (Out)	-	(1,000,000)	(1,000,000)
Total Other Financing Sources (Uses)	-	(1,000,000)	(1,000,000)
NET CHANGE IN FUND BALANCE			
	\$ 38,899	\$ (1,125,661)	(242,826)
FUND BALANCE, JANUARY 1			4,478,393
FUND BALANCE, DECEMBER 31			\$ 4,235,567

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PLAYGROUND AND RECREATION FUND

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

For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property Taxes	\$ 354,404	\$ 354,404	\$ 359,988
Charges for Services	1,193,300	1,193,300	998,957
Investment Income	1,500	1,500	1,149
Miscellaneous			
Rentals	218,300	218,300	214,177
Other	50,000	50,000	30,000
	<hr/>	<hr/>	<hr/>
Total Revenues	1,817,504	1,817,504	1,604,271
EXPENDITURES			
Current			
General Government			
Legal Services	250	250	320
Municipal Services			
Municipal Properties	5,000	12,000	10,359
Culture and Recreation			
Personnel Services	519,335	519,335	517,104
Other Personnel Benefits	113,943	113,943	104,460
Contractual Services	664,415	674,565	571,765
Commodities	191,545	194,395	203,700
Capital Outlay			
Building Improvements	418,000	543,000	528,148
Other Capital Outlay	29,000	29,000	29,000
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,941,488	2,086,488	1,964,856
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(123,984)	(268,984)	(360,585)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	<hr/>	<hr/>	<hr/>
	(64,400)	(64,400)	(64,400)
Total Other Financing Sources (Uses)	<hr/>	<hr/>	<hr/>
	(64,400)	(64,400)	(64,400)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ (188,384)	\$ (333,384)	(424,985)
FUND BALANCE, JANUARY 1			<hr/>
			770,073
FUND BALANCE, DECEMBER 31			<hr/>
			\$ 345,088

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2015

1. BUDGETS AND BUDGETARY ACCOUNTING

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

- a. On the fourth Monday of October, the Village Manager submits to the President and Board of Trustees a proposed operating budget for the fiscal year, commencing January 1. The operating budget includes proposed expenditures and the means of financing them.
- b. Between the fourth Monday in October and the fourth Monday in November, a series of workshops are held for the purpose of reviewing the proposed budget. Public notice is given relative to the purpose, time and place, and village residents are invited to attend and participate in the decision-making process.
- c. A public meeting is held on the fourth Monday in November to obtain taxpayer comments.
- d. On the fourth Monday of December, the President and Board of Trustees legally enact the budget through passage of an ordinance.
- e. The Village Manager (Budget Director) is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the President and Board of Trustees. All appropriations lapse at year end.
- f. Formal budgetary integration is employed as a management control device during the year for all governmental funds of the Village.
- g. Budgets are adopted on a basis consistent with GAAP. Budgetary financial schedules compare the original approved budget and the final amended budget amounts with actual results of operations for all budgeted major governmental funds.

Annual budgets which serve as appropriations are adopted for the general, special revenue, debt service, capital projects (except the Timber Trails Special Assessment Fund), enterprise and pension trust funds. The level of control (level at which expenditures may not exceed budget, exclusive of depreciation) is established at the fund level.

VILLAGE OF WESTERN SPRINGS, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

2. EXPENDITURES IN EXCESS OF BUDGET

Expenditures exceeded budget by the following amounts:

<u>Fund</u>	<u>Excess</u>
Special Purpose Reserve	\$ 1,918
CBD Parking	90
Debt Service	31,674

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2015

	<u>2015</u>
Actuarially Determined Contribution	\$ 376,238
Contributions in Relation to the Actuarially Determined Contribution	<u>376,238</u>
CONTRIBUTION DEFICIENCY (Excess)	<u><u>\$ -</u></u>
Covered-Employee Payroll	\$ 3,026,855
Contributions as a Percentage of Covered-Employee Payroll	12.43%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of December 31, 2013. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 28 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.5% annually, projected salary increases assumption of 4.4% to 16.0% compounded annually and postretirement benefit increases of 3% compounded annually.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

POLICE PENSION FUND

Last Six Fiscal Years

	2010	2011	2012	2013	2014	2015
Actuarially Determined Contribution	\$ 682,494	\$ 658,462	\$ 680,813	\$ 702,760	\$ 782,813	\$ 858,424
Contribution in Relation to the Actuarially Determined Contribution	591,591	682,051	668,255	706,581	792,475	866,366
CONTRIBUTION DEFICIENCY (Excess)	\$ 90,903	\$ (23,589)	\$ 12,558	\$ (3,821)	\$ (9,662)	\$ (7,942)
Covered-Employee Payroll	\$ 1,594,535	\$ 1,660,674	\$ 1,681,432	\$ 1,646,755	\$ 1,616,547	\$ 1,668,180
Contributions as a Percentage of Covered-Employee Payroll	37.10%	41.07%	39.74%	42.91%	49.02%	51.93%

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was market; and the significant actuarial assumptions were an investment rate of return at 6.75% annually, projected salary increases assumption of 3.50% to 4.85% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

FIREFIGHTERS' PENSION FUND

Last Six Fiscal Years

	2010	2011	2012	2013	2014	2015
Actuarially Determined Contribution	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ -
Contribution in Relation to the Actuarially Determined Contribution	1,041	3,006	5,958	5,765	5,644	11,742
CONTRIBUTION DEFICIENCY (Excess)	\$ (1,041)	\$ (2,706)	\$ (5,958)	\$ (5,765)	\$ (5,644)	\$ (11,742)
Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	0%	0%	0%	0%	0%	0%

the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 25 years; the asset valuation method was market; and the significant actuarial assumptions were an investment rate of return at 4.00% annually, projected salary increases assumption of 0.00% compounded annually and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF THE VILLAGE'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
ILLINOIS MUNICIPAL RETIREMENT FUND**

December 31, 2015

	<u>2015</u>
Employer's Proportion of Net Pension Liability	85.69%
Employer's Proportionate Share of Net Pension Liability	\$ 2,577,779
Employer's Covered-Employee Payroll	3,026,855
Employer's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	85.16%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.17%

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

December 31, 2015

	2014	2015
TOTAL PENSION LIABILITY		
Service Cost	\$ 361,067	\$ 348,591
Interest	1,475,258	1,516,304
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	282,683
Changes of Assumptions*	-	2,384,030
Benefit Payments, Including Refunds of Member Contributions	(1,187,037)	(1,269,432)
	649,288	3,262,176
Net Change in Total Pension Liability		
Total Pension Liability - Beginning	22,449,193	23,098,481
	TOTAL PENSION LIABILITY - ENDING	\$ 26,360,657
	\$ 23,098,481	\$ 26,360,657
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ 792,475	\$ 866,366
Contributions - Member	165,553	243,375
Net Investment Income	417,115	(36,617)
Benefit Payments, Including Refunds of Member Contributions	(1,187,037)	(1,269,432)
Administrative Expense	(6,314)	(11,769)
	181,792	(208,077)
Net Change in Plan Fiduciary Net Position		
Plan Net Position - Beginning	13,420,165	13,601,957
	PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,393,880
	\$ 13,601,957	\$ 13,393,880
EMPLOYER'S NET PENSION LIABILITY	\$ 9,496,524	\$ 12,966,777
Plan Fiduciary Net Position		
as a Percentage of the Total Pension Liability	58.9%	50.8%
Covered-Employee Payroll	\$ 1,584,850	\$ 1,668,180
Employer's Net Pension Liability		
as a Percentage of Covered-Employee Payroll	599.2%	777.3%

*There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

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

December 31, 2015

	2014	2015
TOTAL PENSION LIABILITY		
Service Cost	\$ -	\$ -
Interest	12,821	12,487
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	-	1,364
Changes of Assumptions*	-	26,515
Benefit Payments, Including Refunds of Member Contributions	(21,148)	(21,148)
Net Change in Total Pension Liability	(8,327)	19,218
Total Pension Liability - Beginning	331,086	322,759
TOTAL PENSION LIABILITY - ENDING	\$ 322,759	\$ 341,977
PLAN FIDUCIARY NET POSITION		
Contributions - Employer	\$ 5,644	\$ 11,742
Contributions - Member	-	-
Net Investment Income	1,821	1,432
Benefit Payments, Including Refunds of Member Contributions	(21,148)	(21,148)
Administrative Expense	(815)	(222)
Net Change in Plan Fiduciary Net Position	(14,498)	(8,196)
Plan Net Position - Beginning	310,413	295,915
PLAN FIDUCIARY NET POSITION - ENDING	\$ 295,915	\$ 287,719
EMPLOYER'S NET PENSION LIABILITY	\$ 26,844	\$ 54,258
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.7%	84.1%
Covered-Employee Payroll	\$ -	\$ -
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	0.0%	0.0%

*There was a change with respect to actuarial assumptions from the prior year to reflect revised expectations with respect to mortality rates, disability rates, turnover rates and retirement rates.

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

December 31, 2015

	2014	2015
Annual Money-Weighted Rate of Return, Net of Investment Expense	3.36%	0.22%

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

December 31, 2015

	<u>2014</u>	<u>2015</u>
Annual Money-Weighted Rate of Return, Net of Investment Expense	0.50%	0.00%

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN

December 31, 2015

Actuarial Valuation December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age Normal	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	\$ -	\$ 784,279	0.00%	\$ 784,279	\$ 5,786,941	13.55%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	-	676,234	0.00%	676,234	3,898,542	17.35%
2015	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Not available

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN**

December 31, 2015

<u>Year Ended December 31,</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2010	\$ 39,965	\$ 47,826	83.56%
2011	39,965	47,868	83.49%
2012	39,965	47,868	83.49%
2013	31,792	56,312	56.46%
2014	21,755	49,837	43.65%
2015	22,421	51,581	43.47%

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

VILLAGE OF WESTERN SPRINGS, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
TAXES			
Property Taxes	\$ 4,222,384	\$ 4,222,384	\$ 4,167,030
Property Taxes - Road and Bridge	130,000	130,000	137,437
Property Taxes - Prior	-	-	17,523
Sales Tax	960,000	960,000	938,239
Electric Utility Tax	300,000	300,000	318,268
Telecommunication Tax	300,000	300,000	311,531
Gas Utility Tax	200,000	200,000	125,298
Local Use Tax	236,955	236,955	287,589
Total Taxes	6,349,339	6,349,339	6,302,915
LICENSES AND PERMITS			
Business	65,000	65,000	59,310
Alarm Permits	750	750	325
Franchise Fees	242,000	242,000	260,309
Building Permits	400,000	400,000	532,044
Building Permits - Timber Trails	150,000	150,000	194,458
Motor Vehicle Licenses	295,000	295,000	294,772
Animal Licenses	20,000	20,000	16,632
Liquor Licenses	13,500	13,500	19,437
False Alarm	750	750	3,475
Total Licenses and Permits	1,187,000	1,187,000	1,380,762
INTERGOVERNMENTAL			
Replacement Taxes	31,500	31,500	32,924
Income Tax	1,270,000	1,270,000	1,380,581
Foreign Fire Insurance	17,000	17,000	18,943
Law Enforcement Training	1,500	1,500	852
Fire/EMS Training	1,000	1,000	6,500
IDOT State Route Maintenance	14,500	14,500	11,204
Park District Administrative Fees	11,936	11,936	12,296
Public Safety Grants/Fiber Reimbursement	76,200	76,200	28,682
Total Intergovernmental	1,423,636	1,423,636	1,491,982

(This schedule is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

GENERAL FUND

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
CHARGES FOR SERVICES			
Refuse Fees	\$ 135,700	\$ 135,700	\$ 136,085
Ambulance Fees	200,000	200,000	221,627
Police Contractual Services	86,800	86,800	93,879
Report Fees	1,000	1,000	1,081
Plan Review Fees	150,000	150,000	157,945
Rental of Village Property	310,315	310,315	287,034
Total Charges for Services	883,815	883,815	897,651
FINES AND FORFEITS			
Court Fines - 5th District	35,000	35,000	20,662
Court Fines - Parking	125,000	125,000	114,972
Photo Enforcement Fine	160,000	160,000	188,008
Total Fines and Forfeits	320,000	320,000	323,642
INVESTMENT INCOME	7,100	7,100	19,847
MISCELLANEOUS			
Tree Replacement Program	10,000	10,000	9,413
Sidewalk/Apron Replacement	5,000	5,000	5,144
LES Reimbursements	3,500	3,500	-
Miscellaneous	5,860	5,860	84,290
Total Miscellaneous	24,360	24,360	98,847
TOTAL REVENUES	\$ 10,195,250	\$ 10,195,250	\$ 10,515,646

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

GENERAL FUND

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
General Administration and Finance			
Board of Trustees	\$ 141,955	\$ 141,955	\$ 106,908
Administrative	881,868	877,868	823,455
Legal Services	225,000	255,000	271,273
Management Services	399,070	399,070	417,861
Financial Management and Administration	413,222	435,222	426,425
Communications	162,633	166,633	99,372
	<hr/>	<hr/>	<hr/>
Total General Government	2,223,748	2,275,748	2,145,294
	<hr/>	<hr/>	<hr/>
PUBLIC SAFETY			
Police Administration	1,393,001	1,393,001	1,379,809
Patrol Services	1,574,910	1,599,910	1,594,341
Criminal Investigation	374,345	349,345	251,775
Crime Prevention/Youth Investigation	132,035	132,035	124,117
Communications Information Management	359,816	359,816	330,026
Parking Enforcement/Ordinance Control	90,649	90,649	88,327
Fire Services Administration	529,362	529,362	521,349
Fire Suppression and Emergency Medical	230,540	230,540	183,273
Emergency Medical Services	743,829	743,829	727,634
Emergency Medical Services Training/ Public Education	177,590	177,590	139,073
Fire Prevention	64,936	64,936	55,947
Emergency Services and Disaster Agency	623,232	673,832	676,546
Code Enforcement	10,610	10,610	4,128
	<hr/>	<hr/>	<hr/>
Total Public Safety	6,304,855	6,355,455	6,076,345
	<hr/>	<hr/>	<hr/>
MUNICIPAL SERVICES			
Administration	139,015	139,015	138,223
Public Right of Way Maintenance	538,655	550,615	491,034
Vehicle and Equipment Maintenance	324,357	324,357	306,414
Municipal Properties	204,420	204,420	175,725
Forestry	421,301	471,301	425,437
	<hr/>	<hr/>	<hr/>
Total Municipal Services	1,627,748	1,689,708	1,536,833
	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURES	\$ 10,156,351	\$ 10,320,911	\$ 9,758,472

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CAPITAL IMPROVEMENT FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 207,700	\$ 207,700	\$ 210,104
Investment Income	3,800	3,800	1,951
Miscellaneous	-	-	2,366
	<hr/>	<hr/>	<hr/>
Total Revenues	211,500	211,500	214,421
EXPENDITURES			
Current			
General Administration			
Contractual Services	168,600	168,600	35,937
Capital Outlay	968,900	1,063,580	556,239
Debt Services			
Interest and Fiscal Charges	-	61,000	60,037
	<hr/>	<hr/>	<hr/>
Total Expenditures	1,137,500	1,293,180	652,213
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(926,000)	(1,081,680)	(437,792)
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(64,126)	(64,126)	(64,120)
Bonds Issued, at Par	1,100,000	1,100,000	2,480,000
Payment to Escrow Agent	-	-	(1,560,434)
Premium on Bonds Issued	375,000	375,000	261,986
Sale of Capital Assets	115,000	115,000	9,350
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	1,525,874	1,525,874	1,126,782
NET CHANGE IN FUND BALANCE			
	<u>\$ 599,874</u>	<u>\$ 444,194</u>	688,990
FUND BALANCE, JANUARY 1			
			<u>672,168</u>
FUND BALANCE, DECEMBER 31			
			<u><u>\$ 1,361,158</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

ROADWAY CONSTRUCTION FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 3,746	\$ 3,746	\$ 3,711
Investment Income	1,575	1,575	5,150
Miscellaneous	140	140	9,900
Total Revenues	5,461	5,461	18,761
EXPENDITURES			
Municipal Services			
Administration	186,259	186,259	112,141
Capital Outlay	870,000	870,000	775,336
Debt Service			
Interest and Fiscal Charges	-	52,000	51,507
Total Expenditures	1,056,259	1,108,259	938,984
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,050,798)	(1,102,798)	(920,223)
OTHER FINANCING SOURCES (USES)			
Bonds Issued, at Par	3,000,000	3,000,000	3,000,000
Premium on Bonds Issued	-	-	47,128
Total Other Financing Sources (Uses)	3,000,000	3,000,000	3,047,128
NET CHANGE IN FUND BALANCE	\$ 1,949,202	\$ 1,897,202	2,126,905
FUND BALANCE (DEFICIT), JANUARY 1			(35,559)
FUND BALANCE, DECEMBER 31			\$ 2,091,346

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PUBLIC BENEFIT FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 2,100	\$ 2,100	\$ 2,622
Total Revenues	<u>2,100</u>	<u>2,100</u>	<u>2,622</u>
EXPENDITURES			
None	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,100</u>	<u>\$ 2,100</u>	2,622
FUND BALANCE, JANUARY 1			<u>86,585</u>
FUND BALANCE, DECEMBER 31			<u>\$ 89,207</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

SPECIAL PURPOSE RESERVE FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Investment Income	\$ 1,250	\$ 1,250	\$ 6,373
Total Revenues	<u>1,250</u>	<u>1,250</u>	<u>6,373</u>
EXPENDITURES			
Municipal Services Administration	-	-	1,918
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,918</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,250</u>	<u>1,250</u>	<u>4,455</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	1,000,000
Transfers (Out)	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
Total Other Financing Sources (Uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>900,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (98,750)</u>	<u>\$ (98,750)</u>	904,455
FUND BALANCE, JANUARY 1			<u>2,300,762</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 3,205,217</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DEBT SERVICE FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 799,373	\$ 799,373	\$ 777,039
Investment Income	60	60	212
Total Revenues	<u>799,433</u>	<u>799,433</u>	<u>777,251</u>
EXPENDITURES			
Debt Service			
Principal Retirement	1,003,300	1,003,300	1,003,300
Interest and Fees	229,038	229,038	260,712
Total Expenditures	<u>1,232,338</u>	<u>1,232,338</u>	<u>1,264,012</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(432,905)</u>	<u>(432,905)</u>	<u>(486,761)</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>482,315</u>	<u>482,315</u>	<u>482,310</u>
Total Other Financing Sources (Uses)	<u>482,315</u>	<u>482,315</u>	<u>482,310</u>
NET CHANGE IN FUND BALANCE	<u>\$ 49,410</u>	<u>\$ 49,410</u>	(4,451)
FUND BALANCE, JANUARY 1			<u>255,406</u>
FUND BALANCE, DECEMBER 31			<u><u>\$ 250,955</u></u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

Central Business District (CBD) Parking Fund - to account for the assigned grant funds used to construct a parking lot.

Roadway Grant Fund - to account for assigned resources associated with the Federal right of way project.

SPECIAL REVENUE FUNDS

TIF District Fund - to account for restricted resources in the Village's TIF District to fund economic developments.

Motor Fuel Tax Fund - to account for the restricted fund used in the operations of certain street maintenance programs and to fund specific capital projects as authorized by the Illinois Department of Transportation.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING BALANCE SHEET

December 31, 2015

	Capital Projects		Special Revenue		Total Nonmajor Governmental Funds
	CBD Parking	Roadway Grant	TIF District	Motor Fuel Tax	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Cash Equivalents	\$ 54,853	\$ 21,669	\$ 66,616	\$ 1,397,806	\$ 1,540,944
Due from Other Governments	-	-	-	29,283	29,283
Total Assets	54,853	21,669	66,616	1,427,089	1,570,227
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 54,853	\$ 21,669	\$ 66,616	\$ 1,427,089	\$ 1,570,227
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 47	\$ -	\$ 47
Unearned Parking Permit Revenue	8,050	-	-	-	8,050
Advances from Other Funds	-	-	100,000	-	100,000
Total Liabilities	8,050	-	100,047	-	108,097
DEFERRED INFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	8,050	-	100,047	-	108,097
FUND BALANCES					
Restricted					
Maintenance of Roadways	-	-	-	1,427,089	1,427,089
Unrestricted					
Assigned for Capital Projects	-	21,669	-	-	21,669
Assigned for Commuter Improvements	46,803	-	-	-	46,803
Unassigned (Deficit)	-	-	(33,431)	-	(33,431)
Total Fund Balances (Deficit)	46,803	21,669	(33,431)	1,427,089	1,462,130
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 54,853	\$ 21,669	\$ 66,616	\$ 1,427,089	\$ 1,570,227

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

For the Year Ended December 31, 2015

	Capital Projects		Special Revenue		Total Nonmajor Governmental Funds
	CBD Parking	Roadway Grant	TIF District	Motor Fuel Tax	
REVENUES					
Other Taxes	\$ -	\$ -	\$ -	\$ 194,180	\$ 194,180
Intergovernmental	-	-	-	317,205	317,205
Charges for Services	17,660	-	-	-	17,660
Investment Income	-	-	-	1,595	1,595
Total Revenues	17,660	-	-	512,980	530,640
EXPENDITURES					
Current					
Economic Development	-	-	3,334	-	3,334
Capital Outlay	90	-	-	80,879	80,969
Total Expenditures	90	-	3,334	80,879	84,303
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	17,570	-	(3,334)	432,101	446,337
OTHER FINANCING SOURCES (USES)					
Transfers (Out)	-	-	-	(353,790)	(353,790)
Total Other Financing Sources (Uses)	-	-	-	(353,790)	(353,790)
NET CHANGE IN FUND BALANCES	17,570	-	(3,334)	78,311	92,547
FUND BALANCES (DEFICIT), JANUARY 1	29,233	21,669	(30,097)	1,348,778	1,369,583
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 46,803	\$ 21,669	\$ (33,431)	\$ 1,427,089	\$ 1,462,130

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CBD PARKING FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Charges for Services	\$ 18,000	\$ 18,000	\$ 17,660
Total Revenues	18,000	18,000	17,660
EXPENDITURES			
Capital Outlay	-	-	90
Total Expenditures	-	-	90
NET CHANGE IN FUND BALANCE	<u>\$ 18,000</u>	<u>\$ 18,000</u>	17,570
FUND BALANCE, JANUARY 1			<u>29,233</u>
FUND BALANCE, DECEMBER 31			<u>\$ 46,803</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

ROADWAY GRANT FUND

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

For the Year Ended December 31, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
None	-	-	-
Total Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-
FUND BALANCE, JANUARY 1			<u>21,669</u>
FUND BALANCE, DECEMBER 31			<u>\$ 21,669</u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

TIF DISTRICT FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total Revenues	-	-	-
EXPENDITURES			
Current			
Economic Development			
Professional Services	100,000	100,000	3,334
Total Expenditures	100,000	100,000	3,334
NET CHANGE IN FUND BALANCE	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	(3,334)
FUND BALANCE (DEFICIT), JANUARY 1			<u>(30,097)</u>
FUND BALANCE (DEFICIT), DECEMBER 31			<u><u>\$ (33,431)</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

MOTOR FUEL TAX FUND

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

For the Year Ended December 31, 2015

	Original Budget	Final Budget	Actual
REVENUES			
Other Taxes			
Electric Utility Tax	\$ 69,500	\$ 69,500	\$ 69,500
Gas Utility Tax	60,800	60,800	60,800
Telecommunication Tax	230,000	230,000	63,880
Intergovernmental			
State Motor Fuel Tax	314,700	314,700	317,205
Investment Income	1,050	1,050	1,595
Total Revenues	676,050	676,050	512,980
EXPENDITURES			
Current			
Capital Outlay			
Highways and Streets	114,500	114,500	80,879
Total Expenditures	114,500	114,500	80,879
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	561,550	561,550	432,101
OTHER FINANCING SOURCES (USES)			
Transfers (Out)	(353,790)	(353,790)	(353,790)
Total Other Financing Sources (Uses)	(353,790)	(353,790)	(353,790)
NET CHANGE IN FUND BALANCE	\$ 207,760	\$ 207,760	78,311
FUND BALANCE, JANUARY 1			1,348,778
FUND BALANCE, DECEMBER 31			\$ 1,427,089

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUND

Emergency Telephone System Fund - to account for the expenditures in connection with the development and improvement of emergency communication procedures facilitating timely response to any person calling the telephone number "911" seeking police, fire, medical, rescue and other emergency services. Monies are provided from user fees assessed on phone lines and miscellaneous sources.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NONMAJOR ENTERPRISE FUND

STATEMENT OF NET POSITION

December 31, 2015

	<u>Emergency Telephone System</u>
CURRENT ASSETS	
Cash and Cash Equivalents	\$ 114,329
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)	
Other	<u>35,058</u>
Total Current Assets	<u>149,387</u>
NONCURRENT ASSETS	
Capital Assets	
Cost	622,702
Accumulated Depreciation	<u>(587,767)</u>
Net Capital Assets	<u>34,935</u>
Total Assets	<u>184,322</u>
DEFERRED OUTFLOWS OF RESOURCES	
None	<u>-</u>
Total Deferred Outflows of Resources	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>184,322</u>
CURRENT LIABILITIES	
Accounts Payable	<u>30,376</u>
Total Current Liabilities	<u>30,376</u>
Total Liabilities	<u>30,376</u>
DEFERRED INFLOWS OF RESOURCES	
None	<u>-</u>
Total Deferred Inflows of Resources	<u>-</u>
Total Liabilities and Deferred Inflows of Resources	<u>30,376</u>
NET POSITION	
Investment in Capital Assets	34,935
Unrestricted	<u>119,011</u>
TOTAL NET POSITION	<u><u>\$ 153,946</u></u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NONMAJOR ENTERPRISE FUND

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION

For the Year Ended December 31, 2015

	Emergency Telephone System
OPERATING REVENUES	
Charges for Services	\$ 146,524
Total Operating Revenues	<u>146,524</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Contractual Services	142,760
Supplies and Commodities	<u>28,273</u>
Total Operating Expenses Excluding Depreciation	<u>171,033</u>
Operating Income (Loss) Before Depreciation and Amortization	(24,509)
DEPRECIATION AND AMORTIZATION	<u>19,084</u>
OPERATING INCOME (LOSS)	<u>(43,593)</u>
NON-OPERATING REVENUES (EXPENSES)	
Investment Income	<u>30</u>
Total Non-Operating Revenues (Expenses)	<u>30</u>
CHANGE IN NET POSITION	(43,563)
NET POSITION, JANUARY 1	<u>197,509</u>
NET POSITION, DECEMBER 31	<u><u>\$ 153,946</u></u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NONMAJOR ENTERPRISE FUND

STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2015

	Emergency Telephone System
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from Customers and Users	\$ 143,988
Payments to Suppliers	(143,029)
	<hr/>
Net Cash from Operating Activities	959
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	-
	<hr/>
Net Cash from Capital and Related Financing Activities	-
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	<hr/>
Net Cash from Noncapital Financing Activities	-
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest Received	30
	<hr/>
Net Cash from Investing Activities	30
	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS	989
CASH AND CASH EQUIVALENTS, JANUARY 1	113,340
	<hr/>
CASH AND CASH EQUIVALENTS, DECEMBER 31	<u>\$ 114,329</u>

(This statement is continued on the following page.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NONMAJOR ENTERPRISE FUND

STATEMENT OF CASH FLOWS (Continued)

For the Year Ended December 31, 2015

	Emergency Telephone System
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating Income (Loss)	\$ (43,593)
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities	
Depreciation	19,084
Changes in Assets and Liabilities	
Accounts Receivable	(2,536)
Accounts Payable	28,004
NET CASH FROM OPERATING ACTIVITIES	\$ 959

See accompanying notes to financial statements.

FIDUCIARY FUNDS

Fiduciary Funds consist of resources held by the Village as trustee to be expended or invested in accordance with the conditions of the trust or in its agency capacity. The Fiduciary Funds maintained by the Village are as follows:

PENSION TRUST FUNDS

Police Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments of appropriate amounts at times in the future. Resources are contributed by police officers at rates fixed by state statutes and by the Village through an annual property tax levy of amounts determined by an independent actuary.

Firefighters' Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments of appropriate amounts at times in the future. Resources are contributed by firefighters at rates fixed by the state statutes and by the Village through an annual property tax levy of amounts determined by an independent actuary.

AGENCY FUND

Seizure Fund - to account for assets held by the Village on behalf of other governments.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF NET POSITION

December 31, 2015

	<u>Pension Trust</u>		
	<u>Police</u>	<u>Firefighters'</u>	
	<u>Pension</u>	<u>Pension</u>	<u>Total</u>
ASSETS			
Cash and Cash Equivalents	\$ 275,842	\$ 174,381	\$ 450,223
Investments, at Fair Value			
Certificates of Deposit	-	113,310	113,310
U.S. Treasury Obligations	1,368,803	-	1,368,803
U.S. Agency Obligations	1,335,830	-	1,335,830
Municipal Bonds	279,625	-	279,625
Corporate Bonds	1,924,849	-	1,924,849
Equities	8,185,299	-	8,185,299
Accrued Interest Receivable	37,929	28	37,957
Total Assets	<u>13,408,177</u>	<u>287,719</u>	<u>13,695,896</u>
LIABILITIES			
Accounts Payable	14,297	-	14,297
Total Liabilities	<u>14,297</u>	<u>-</u>	<u>14,297</u>
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 13,393,880</u>	<u>\$ 287,719</u>	<u>\$ 13,681,599</u>

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PENSION TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION

For the Year Ended December 31, 2015

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer Contributions	\$ 866,366	\$ 11,742	\$ 878,108
Employee Contributions	243,375	-	243,375
Total Contributions	1,109,741	11,742	1,121,483
Investment Income			
Net Depreciation in			
Fair Value of Investments	(226,956)	-	(226,956)
Interest	266,797	1,432	268,229
Total Investment Income	39,841	1,432	41,273
Less Investment Expense	(76,458)	-	(76,458)
Net Investment Income	(36,617)	1,432	(35,185)
Total Additions	1,073,124	13,174	1,086,298
DEDUCTIONS			
Benefits and Refunds	1,269,432	21,148	1,290,580
Administrative Expenses	11,769	222	11,991
Total Deductions	1,281,201	21,370	1,302,571
NET DECREASE	(208,077)	(8,196)	(216,273)
NET POSITION RESTRICTED FOR PENSIONS			
January 1	13,601,957	295,915	13,897,872
December 31	\$ 13,393,880	\$ 287,719	\$ 13,681,599

See accompanying notes to financial statements.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

AGENCY FUND

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

For the Year Ended December 31, 2015

	Balances, January 1	Additions	Deductions	Balances, December 31
SEIZURE FUND				
ASSETS				
Cash and Cash Equivalents	\$ 3,854	\$ 2	\$ -	\$ 3,856
TOTAL ASSETS	\$ 3,854	\$ 2	\$ -	\$ 3,856
LIABILITIES				
Other Liabilities	\$ 3,854	\$ 2	\$ -	\$ 3,856
TOTAL LIABILITIES	\$ 3,854	\$ 2	\$ -	\$ 3,856

See accompanying notes to financial statements.

**CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

Capital assets used in operations are not accounted for in governmental funds in the fund financial statements but are included in the governmental activities column in the government-wide financial statements. These include all capital assets including infrastructure assets not accounted for in Proprietary Funds or in Trust Funds.

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY SOURCE

December 31, 2015

CAPITAL ASSETS

Construction in Progress	\$ -
Buildings	12,426,419
Motor Equipment	3,485,528
Office Furniture and Equipment	552,813
Land	1,471,915
Land Right of Way	54,257,014
Infrastructure	<u>30,893,881</u>
TOTAL CAPITAL ASSETS	<u><u>\$ 103,087,570</u></u>

INVESTMENT IN CAPITAL ASSETS

Investment in Capital Assets	<u>\$ 103,087,570</u>
TOTAL INVESTMENT IN CAPITAL ASSETS	<u><u>\$ 103,087,570</u></u>

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE BY FUNCTION AND ACTIVITY

December 31, 2015

Function	Construction In Progress	Buildings	Motor Equipment	Office Furniture and Equipment	Land	Land Right of Way	Infrastructure	Total
General Government	\$ -	\$ 1,885,234	\$ 70,659	\$ 509,263	\$ 1,264,584	\$ -	\$ -	\$ 3,729,740
Public Safety	-	3,981,544	2,330,717	43,550	-	-	-	6,355,811
Municipal Services	-	1,978,247	1,084,152	-	-	54,257,014	30,893,881	88,213,294
Culture and Recreation	-	4,581,394	-	-	207,331	-	-	4,788,725
TOTAL	\$ -	\$ 12,426,419	\$ 3,485,528	\$ 552,813	\$ 1,471,915	\$ 54,257,014	\$ 30,893,881	\$ 103,087,570

(See independent auditor's report.)

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY

For the Year Ended December 31, 2015

Function	Balances, January 1	Additions and Transfers	Retirements and Transfers	Balances, December 31
General Government	\$ 3,548,141	\$ 181,599	\$ -	\$ 3,729,740
Public Safety	6,324,394	52,104	20,687	6,355,811
Municipal Services	88,209,904	14,694	11,304	88,213,294
Culture and Recreation	4,437,865	350,860	-	4,788,725
TOTAL	\$ 102,520,304	\$ 599,257	\$ 31,991	\$ 103,087,570

(See independent auditor's report.)

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

VILLAGE OF WESTERN SPRINGS, ILLINOIS

LONG-TERM DEBT PAYABLE BY GOVERNMENTAL FUNDS

SCHEDULE OF GENERAL LONG-TERM DEBT

December 31, 2015

**AMOUNT AVAILABLE AND TO BE
PROVIDED FOR THE RETIREMENT OF
GENERAL LONG-TERM DEBT**

Amount Available for Debt Service	\$ 250,955
Amount to be Provided for Retirement of General Long-Term Debt	<u>26,640,849</u>

**TOTAL AMOUNT AVAILABLE AND TO BE
PROVIDED FOR THE RETIREMENT OF
GENERAL LONG-TERM DEBT**

\$ 26,891,804

GENERAL LONG-TERM DEBT PAYABLE

General Obligation Bonds Payable	\$ 10,705,000
General Obligation Promissory Note Payable	392,000
Unamortized Bond Premium	305,666
Net Pension Liability	14,862,091
Other Postemployment Benefit Obligation	104,613
Compensated Absences Payable	<u>522,434</u>

TOTAL GENERAL LONG-TERM DEBT PAYABLE

\$ 26,891,804

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

This part of the Village of Western Springs, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information displays about the Village's overall financial health.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have been changed over time.	111-120
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	121-124
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	125-130
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	131-132
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	133-135

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

VILLAGE OF WESTERN SPRINGS, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2015	2014	2013	2012
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 72,419,795	\$ 73,278,306	\$ 73,180,184	\$ 74,000,486
Restricted	2,230,311	2,551,951	6,855,202	9,154,745
Unrestricted	(3,773,976)	6,921,261	5,349,036	2,484,389
TOTAL GOVERNMENTAL ACTIVITIES	\$ 70,876,130	\$ 82,751,518	\$ 85,384,422	\$ 85,639,620
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 7,133,427	\$ 6,849,787	\$ 6,598,723	\$ 6,416,805
Restricted	-	-	-	-
Unrestricted	(508,970)	493,261	555,036	672,715
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,624,457	\$ 7,343,048	\$ 7,153,759	\$ 7,089,520
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 79,553,222	\$ 80,128,093	\$ 79,778,907	\$ 80,417,291
Restricted	2,230,311	2,551,951	6,855,202	9,154,745
Unrestricted	(4,282,946)	7,414,522	5,904,072	3,157,104
TOTAL PRIMARY GOVERNMENT	\$ 77,500,587	\$ 90,094,566	\$ 92,538,181	\$ 92,729,140

*Increase in restricted net position and total net position is due to the unspent proceeds of the Timber Trails Special Assessment no commitment debt.

GASB Statement No. 68 was implemented in 2015.

Data Source

Audited Financial Statements

2011	2010	2009	2008	2007	2006*
\$ 74,821,522	\$ 74,081,068	\$ 74,156,250	\$ 74,708,231	\$ 74,911,704	\$ 74,056,760
7,654,038	6,980,476	9,058,694	8,435,541	9,561,996	11,749,023
3,240,277	4,366,111	2,209,871	3,257,899	2,822,931	3,654,999
\$ 85,715,837	\$ 85,427,655	\$ 85,424,815	\$ 86,401,671	\$ 87,296,631	\$ 89,460,782
\$ 6,214,689	\$ 6,878,879	\$ 6,331,203	\$ 6,024,840	\$ 5,482,969	\$ 5,695,909
-	-	-	-	-	-
170,247	(626,405)	(7,679)	412,267	882,001	633,244
\$ 6,384,936	\$ 6,252,474	\$ 6,323,524	\$ 6,437,107	\$ 6,364,970	\$ 6,329,153
\$ 81,036,211	\$ 80,959,947	\$ 80,487,453	\$ 80,733,071	\$ 80,394,673	\$ 79,752,669
7,654,038	6,980,476	9,058,694	8,435,541	9,561,996	11,749,023
3,410,524	3,739,706	2,202,192	3,670,166	3,704,932	4,288,243
\$ 92,100,773	\$ 91,680,129	\$ 91,748,339	\$ 92,838,778	\$ 93,661,601	\$ 95,789,935

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
EXPENSES				
Governmental Activities				
General Government	\$ 2,203,477	\$ 2,170,652	\$ 2,267,323	\$ 1,931,767
Public Safety	7,140,846	6,077,036	5,960,533	5,602,097
Municipal Services	3,747,309	6,827,362	3,482,461	3,253,780
Economic Development	3,334	30,097	-	-
Culture and Recreation	1,761,165	1,740,288	1,586,455	1,576,886
Interest	355,249	252,949	272,582	383,341
Total Governmental Activities Expenses	15,211,380	17,098,384	13,569,354	12,747,871
Business-Type Activities				
Water and Sewer	3,543,606	2,831,457	2,805,242	2,693,996
Parking	316,323	338,209	326,860	291,786
Emergency 911	190,117	119,282	136,202	172,598
Total Business-Type Activities Expenses	4,050,046	3,288,948	3,268,304	3,158,380
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 19,261,426	\$ 20,387,332	\$ 16,837,658	\$ 15,906,251
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 367,984	\$ 361,213	\$ 344,613	\$ 336,756
Public Safety	345,200	344,347	338,221	327,931
Municipal Services	1,329,431	1,658,648	1,272,607	948,390
Culture and Recreation	998,957	1,050,257	1,129,611	1,011,154
Operating Grants and Contributions	353,239	508,001	523,270	483,211
Capital Grants and Contributions	-	670,995	19,024	110,972
Total Governmental Activities Program Revenues	3,394,811	4,593,461	3,627,346	3,218,414
Business-Type Activities				
Charges for Services				
Water and Sewer	3,043,822	2,815,019	2,965,535	3,102,446
Parking	185,102	174,847	150,837	145,806
Emergency 911	146,524	140,697	142,843	148,496
Capital Grants and Contributions	-	106,264	-	-
Total Business-Type Activities Program Revenues	3,375,448	3,236,827	3,259,215	3,396,748
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 6,770,259	\$ 7,830,288	\$ 6,886,561	\$ 6,615,162
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (11,816,569)	\$ (12,504,923)	\$ (9,942,008)	\$ (9,529,457)
Business-Type Activities	(674,598)	(52,121)	(9,089)	238,368
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (12,491,167)	\$ (12,557,044)	\$ (9,951,097)	\$ (9,291,089)

	2011	2010	2009	2008	2007	2006
\$	1,867,995	\$ 1,976,030	\$ 1,759,779	\$ 2,002,630	\$ 1,107,546	\$ 1,399,808
	4,089,737	4,343,634	4,963,728	5,240,950	5,571,339	4,516,364
	5,271,486	4,855,445	4,816,551	3,300,712	5,669,943	40,357,429
	-	-	-	-	-	-
	1,573,869	1,329,864	1,323,071	1,330,762	1,261,886	744,120
	292,998	322,113	310,099	260,523	209,544	1,137,923
	13,096,085	12,827,086	13,173,228	12,135,577	13,820,258	48,155,644
	2,721,204	2,817,730	2,926,064	3,021,497	2,780,646	2,554,927
	316,450	383,894	290,667	356,493	339,038	277,097
	130,903	119,516	126,935	147,371	193,746	160,056
	3,168,557	3,321,140	3,343,666	3,525,361	3,313,430	2,992,080
\$	16,264,642	\$ 16,148,226	\$ 16,516,894	\$ 15,660,938	\$ 17,133,688	\$ 51,147,724
\$	318,779	\$ 306,645	\$ 286,569	\$ 269,672	\$ 257,350	\$ 242,801
	305,948	279,471	166,311	210,104	208,736	201,255
	834,154	894,814	779,939	826,642	1,165,437	1,186,625
	933,824	871,955	843,909	819,370	829,086	785,439
	499,431	537,493	396,910	357,280	373,095	372,297
	1,090,715	1,154,501	163,457	59,285	280,000	47,505,201
	3,982,851	4,044,879	2,637,095	2,542,353	3,113,704	50,293,618
	2,883,499	2,721,772	2,564,887	2,296,426	2,576,856	2,482,580
	156,441	158,026	146,978	145,848	150,939	154,085
	135,197	138,240	139,796	155,121	138,863	127,933
	-	-	-	725,000	138,613	24,884
	3,175,137	3,018,038	2,851,661	3,322,395	3,005,271	2,789,482
\$	7,157,988	\$ 7,062,917	\$ 5,488,756	\$ 5,864,748	\$ 6,118,975	\$ 53,083,100
\$	(9,113,234)	\$ (8,782,207)	\$ (10,536,133)	\$ (9,593,224)	\$ (10,706,554)	\$ 2,137,974
	6,580	(303,102)	(492,005)	(202,966)	(308,159)	(202,598)
\$	(9,106,654)	\$ (9,085,309)	\$ (11,028,138)	\$ (9,796,190)	\$ (11,014,713)	\$ 1,935,376

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 5,672,832	\$ 5,615,269	\$ 5,424,526	\$ 5,355,865
Sales, Local Use	1,225,827	1,173,657	1,013,131	969,706
Utility	573,866	681,343	602,322	565,353
Telecommunications	375,411	371,844	437,713	478,732
Intergovernmental - Unrestricted				
Income	1,380,581	1,242,276	1,236,263	1,140,080
Replacement	32,924	30,886	30,005	27,066
Donations	-	-	-	-
Investment Income	38,910	(37,520)	28,752	32,010
Miscellaneous	974,834	906,819	946,318	840,848
Gain on Sale of Capital Assets	-	-	-	-
Transfers In (Out)	(100,000)	50,000	(250,000)	-
Total Governmental Activities	10,175,185	10,034,574	9,469,030	9,409,660
Business-Type Activities				
Property Tax	106,786	110,328	126,746	104,296
Investment Income	174	227	507	1,694
Miscellaneous	36,330	175,084	30,142	13,144
Gain on Sale of Capital Assets	998	5,771	18,225	2,750
Transfers In (Out)	100,000	(50,000)	250,000	-
Total Business-Type Activities	244,288	241,410	425,620	121,884
TOTAL PRIMARY GOVERNMENT	\$ 10,419,473	\$ 10,275,984	\$ 9,894,650	\$ 9,531,544
CHANGE IN NET POSITION				
Governmental Activities	\$ (1,641,384)	\$ (2,470,349)	\$ (472,978)	\$ (119,797)
Business-Type Activities	(430,310)	189,289	416,531	360,252
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (2,071,694)	\$ (2,281,060)	\$ (56,447)	\$ 240,455

Data Source

Audited Financial Statements

	2011	2010	2009	2008	2007	2006
\$	5,074,327	\$ 4,844,945	\$ 4,508,516	\$ 4,144,580	\$ 3,884,555	\$ 3,595,312
	949,174	909,078	907,199	996,004	971,831	931,797
	630,775	642,838	619,878	738,836	684,537	679,751
	479,435	487,604	515,894	509,777	511,538	480,846
	1,001,152	983,226	1,015,418	1,182,637	1,105,764	1,022,888
	27,016	30,658	37,911	44,938	45,618	38,573
	-	-	1,000,000	6,224	-	-
	62,877	142,928	85,442	330,642	726,491	510,881
	1,027,072	752,186	820,416	691,534	650,238	808,655
	116,985	6,852	2,983	234,399	91,143	85,932
	50,000	-	(103,000)	(100,000)	(100,000)	(100,000)
	9,418,813	8,800,315	9,410,657	8,779,571	8,571,715	8,054,635
	163,085	136,791	144,098	134,255	124,974	127,540
	696	6,206	6,934	43,541	85,718	87,884
	12,101	89,053	53	(3,649)	45,179	2,495
	-	-	2,786	956	-	2,520
	(50,000)	-	103,000	100,000	100,000	100,000
	125,882	232,050	256,871	275,103	355,871	320,439
\$	9,544,695	\$ 9,032,365	\$ 9,667,528	\$ 9,054,674	\$ 8,927,586	\$ 8,375,074
\$	305,579	\$ 18,108	\$ (1,125,476)	\$ (813,653)	\$ (2,134,839)	\$ 10,192,609
	132,462	(71,052)	(235,134)	72,137	47,712	117,841
\$	438,041	\$ (52,944)	\$ (1,360,610)	\$ (741,516)	\$ (2,087,127)	\$ 10,310,450

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
GENERAL FUND				
Nonspendable				
Advances to Other Funds	\$ -	\$ -	\$ -	\$ -
Prepaid Items	150,866	15,510	23,143	24,385
Restricted				
Civil Defense	-	-	-	-
Audit	-	-	-	-
Liability Insurance	-	-	-	-
Retirement	12,278	-	-	-
Unrestricted				
Committed	-	-	-	-
Assigned for Quasquicentennial	48,276	48,276	48,276	47,176
Assigned for Capital Projects	-	-	-	-
Unassigned	4,024,147	4,414,607	3,715,051	3,924,390
TOTAL GENERAL FUND	\$ 4,235,567	\$ 4,478,393	\$ 3,786,470	\$ 3,995,951
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Advances to Other Funds	\$ -	\$ 100,000	\$ 44,184	\$ 86,264
Prepaid Items	9,509	-	-	-
Restricted				
Maintenance of Roadways	3,518,435	1,348,778	2,230,541	4,625,166
Subdivision Improvements	51,757	300,394	4,084,692	4,797,489
Capital Improvement	1,361,158	672,168	1,307,519	1,113,388
Debt Service	250,955	255,406	220,314	232,945
Unrestricted				
Committed	-	-	-	-
Assigned for Recreation	335,579	770,073	838,929	630,617
Assigned for Capital Projects	3,316,093	2,309,016	1,437,531	777,444
Assigned for Commuter Improvements	46,803	29,233	-	-
Unassigned	(33,431)	(65,656)	11,473	(8,512)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 8,856,858	\$ 5,719,412	\$ 10,175,183	\$ 12,254,801

Data Source

Audited Financial Statements

	2011	2010	2009	2008	2007	2006
\$	-	\$ -	\$ 74,822	\$ 87,718	\$ 100,000	\$ -
	28,797	34,255	44,905	76,937	-	-
	-	-	-	-	-	9,774
	-	2,183	4,363	5,968	6,007	5,301
	-	-	-	59,793	87,582	91,609
	-	79,118	76,696	69,141	83,811	78,760
	-	-	-	-	-	-
	43,826	-	-	-	-	-
	-	-	-	-	-	-
	2,654,292	2,282,649	2,071,908	2,033,278	2,387,629	2,436,878
\$	2,726,915	\$ 2,398,205	\$ 2,272,694	\$ 2,332,835	\$ 2,665,029	\$ 2,622,322
\$	126,340	\$ 164,508	\$ 200,858	\$ 235,478	\$ 268,448	\$ -
	-	-	-	-	-	-
	1,091,848	868,150	2,750,673	527,297	1,462,654	1,473,476
	4,976,841	5,663,069	5,975,785	7,553,844	7,720,953	9,690,764
	1,687,924	-	-	-	-	-
	153,633	130,429	65,778	110,934	109,692	102,011
	-	-	-	-	-	-
	305,811	237,527	185,399	108,564	91,297	297,328
	820,881	3,632,449	3,478,724	3,106,019	2,522,217	1,740,903
	-	-	-	-	-	-
	(50,249)	-	-	-	-	-
\$	9,113,029	\$ 10,696,132	\$ 12,657,217	\$ 11,642,136	\$ 12,175,261	\$ 13,304,482

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012
REVENUES				
Taxes	\$ 7,847,937	\$ 9,115,275	\$ 8,743,960	\$ 8,536,802
Licenses and Permits	1,380,762	1,655,714	1,276,581	990,270
Intergovernmental	1,809,187	601,978	585,876	634,404
Charges for Services	1,914,268	1,204,835	1,282,541	1,165,743
Fines and Forfeits	323,642	324,484	320,796	307,601
Contributions from Property Owners	-	-	-	-
Investment Income	38,910	(37,520)	28,752	32,010
Miscellaneous	355,290	1,091,269	1,091,706	944,509
Total Revenues	13,669,996	13,956,035	13,330,212	12,611,339
EXPENDITURES				
General Government	2,145,614	2,124,298	1,989,691	1,872,669
Public Safety	6,076,345	5,773,571	5,674,604	5,335,071
Municipal Services	1,697,188	1,702,778	1,638,736	1,696,354
Economic Development	3,334	30,097	-	-
Culture and Recreation	1,397,029	1,369,388	1,338,010	1,284,634
Capital Outlay	2,218,340	6,051,756	2,257,063	2,901,438
Debt Service				
Principal	1,003,300	1,051,400	1,039,500	996,800
Interest	372,256	245,093	259,893	360,915
Other Charges	-	-	-	-
Total Expenditures	14,913,406	18,348,381	14,197,497	14,447,881
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,243,410)	(4,392,346)	(867,285)	(1,836,542)
OTHER FINANCING SOURCES (USES)				
Bonds Issued, at Par	5,480,000	-	-	5,670,000
Notes Issued, at Par	-	-	-	560,000
Premium on Bonds	309,114	-	-	57,170
Payment to Escrow Agent	(1,560,434)	-	-	(2,359,024)
Transfers In	1,482,310	1,036,426	1,154,516	496,603
Transfers (Out)	(1,582,310)	(986,426)	(1,404,516)	(496,603)
Sale of Capital Assets	9,350	119,053	799,646	4,950
Sale of Real Property	-	-	-	-
Total Other Financing Sources (Uses)	4,138,030	169,053	549,646	3,933,096
NET CHANGE IN FUND BALANCES	\$ 2,894,620	\$ (4,223,293)	\$ (317,639)	\$ 2,096,554
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	9.61%	7.55%	10.32%	10.70%

Data Source

Audited Financial Statements

	2011	2010	2009	2008	2007	2006
\$	8,161,880	\$ 7,898,349	\$ 7,604,816	\$ 7,616,772	\$ 7,203,843	\$ 6,749,167
	894,960	974,644	929,809	887,177	1,053,036	1,077,954
	1,628,653	1,730,038	583,392	469,482	677,497	718,211
	1,085,563	980,390	866,044	841,559	851,194	807,902
	287,522	268,495	261,022	208,104	204,976	198,960
	-	-	-	-	-	47,182,229
	62,877	142,929	85,442	330,642	726,491	510,881
	1,096,869	828,229	1,792,941	823,370	947,927	1,081,050
	13,218,324	12,823,074	12,123,466	11,177,106	11,664,964	58,326,354
	1,858,203	1,912,431	1,824,329	1,714,896	1,698,586	1,731,056
	5,186,189	5,054,189	5,101,044	5,122,893	4,817,468	4,364,550
	1,664,139	2,024,257	1,914,934	1,803,613	1,740,793	1,587,999
	-	-	-	-	-	-
	1,266,437	1,132,696	1,088,387	1,065,804	1,059,297	1,000,034
	3,527,476	3,342,866	3,461,110	2,382,309	4,060,990	39,930,483
	850,300	884,000	632,700	555,000	809,000	505,000
	286,958	315,061	323,852	232,762	197,498	250,879
	-	-	5,663	20,660	20,660	882,931
	14,639,702	14,665,500	14,352,019	12,897,937	14,404,292	50,252,932
	(1,421,378)	(1,842,426)	(2,228,553)	(1,720,831)	(2,739,328)	8,073,422
	-	-	3,250,000	400,000	1,645,000	-
	-	-	-	-	-	-
	-	-	-	-	7,536	-
	-	-	-	-	-	-
	483,004	608,010	766,927	532,703	948,843	970,368
	(433,004)	(608,010)	(869,927)	(632,703)	(1,048,843)	(1,070,368)
	116,985	6,852	7,283	5,240	15,993	14,850
	-	-	-	621,160	84,285	113,442
	166,985	6,852	3,154,283	926,400	1,652,814	28,292
\$	(1,254,393)	\$ (1,835,574)	\$ 925,730	\$ (794,431)	\$ (1,086,514)	\$ 8,101,714
	7.46%	6.76%	8.20%	6.61%	8.52%	7.32%

VILLAGE OF WESTERN SPRINGS, ILLINOIS

ASSESSSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Railroad	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2006	\$ 584,476,051	*	*	*	\$ 584,476,051	0.674	\$ 1,753,428,153	33.333%
2007	624,503,226	*	*	*	624,503,226	0.672	1,873,509,678	33.333%
2008	732,054,437	*	*	*	732,054,437	0.612	2,196,163,311	33.333%
2009	766,561,092	*	*	*	766,561,092	0.634	2,299,683,276	33.333%
2010	781,304,276	*	*	*	781,304,276	0.659	2,343,912,828	33.333%
2011	636,370,071	*	*	*	636,370,071	0.843	1,909,110,213	33.333%
2012	594,459,035	*	*	*	594,459,035	0.925	1,783,377,105	33.333%
2013	563,356,546	*	*	*	563,356,546	0.996	1,875,977,298	33.333%
2014	595,143,879	*	*	*	595,143,879	0.955	1,981,829,117	33.333%
2015	*	*	*	*	*	*	*	*

* Data not available at time of printing.

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

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPERTY TAX RATES - PER \$100 OF ASSESSED VALUATION - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Tax Levy Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
TAX RATES*										
Village of Western Springs (a)	**	0.955	0.996	0.925	0.843	0.659	0.634	0.612	0.672	0.674
Thomas Ford Memorial Library	**	0.209	0.214	0.197	0.177	0.141	0.136	0.142	0.150	0.152
Western Spring Park District	**	0.135	0.138	0.128	0.116	0.092	0.089	0.092	0.103	0.105
Cook County	**	0.568	0.591	0.531	0.462	0.423	0.415	0.447	0.446	0.500
Forest Preserve District of Cook County	**	0.069	0.069	0.063	0.058	0.051	0.049	0.051	0.053	0.057
Metropolitan Water Reclamation District	**	0.430	0.417	0.370	0.025	0.274	0.261	0.252	0.263	0.284
Suburban T. B. Sanitarium	**	-	-	-	-	-	-	-	-	0.005
Lyons Township	**	0.231	0.231	0.213	0.198	0.161	0.158	0.122	0.163	0.151
School District #101	**	3.248	3.306	3.056	2.765	2.229	2.166	2.277	2.517	2.567
DuPage Community College District #502	**	0.320	0.323	0.276	0.248	0.211	0.204	0.193	0.208	0.206
Lyons Township High School #204	**	2.324	2.312	2.129	1.922	1.545	1.491	1.482	1.617	1.657
Des Plaines Valley Mosquito Abatement	**	0.016	0.016	0.015	0.014	0.011	0.011	0.012	0.012	0.012
TOTAL TAX RATES	**	8.505	8.613	7.903	6.828	5.797	5.614	5.682	6.204	6.37
<i>(a) Village Property Tax Breakdown: Corporate Levy</i>										
<i>Garbage</i>	**	0.1725	0.166	0.153	0.14	0.121	0.102	0.105	0.078	0.079
<i>IMRF</i>	**	0.0233	0.025	0.023	0.021	0.016	0.015	0.017	0.02	0.021
<i>Street and Bridges</i>	**	0.0653	0.072	0.075	0.063	0.045	0.078	0.083	0.092	0.091
<i>Fire Protection</i>	**	0.0509	0.054	0.05	0.045	0.036	0.035	0.037	0.043	0.046
<i>Police Protection</i>	**	0.0559	0.059	0.054	0.049	0.039	0.038	0.04	0.047	0.051
<i>Civil Defense</i>	**	0.0487	0.052	0.047	0.043	0.034	0.033	0.035	0.032	0.035
<i>Auditing</i>	**	0.0005	0.001	0.001	0.001	-	-	-	0.001	0.001
<i>Liability Insurance</i>	**	0.0044	0.005	0.004	0.004	0.003	0.003	0.003	0.004	0.004
<i>Street Lighting</i>	**	0.0378	0.042	0.038	0.039	0.029	0.018	0.019	0.022	0.024
<i>Crossing Guards</i>	**	0.0219	0.023	0.021	0.019	0.015	0.015	0.016	0.019	0.02
<i>Ambulance</i>	**	0.0051	0.005	0.005	0.005	0.004	0.004	0.004	0.004	0.005
<i>Forestry</i>	**	0.0773	0.082	0.075	0.068	0.054	0.053	0.056	0.066	0.07
<i>Debt Service</i>	**	0.0232	0.024	0.023	0.020	0.016	0.016	0.017	0.020	0.021
<i>Police Pension</i>	**	0.1318	0.151	0.143	0.135	0.095	0.087	0.038	0.044	0.037
<i>Firefighters' Pension</i>	**	0.1442	0.139	0.122	0.107	0.087	0.076	0.073	0.095	0.083
<i>Recreation</i>	**	0.0017	0.001	0.001	0.001	-	-	-	0.011	0.011
<i>Handicapped Fund</i>	**	0.0353	0.037	0.035	0.032	0.025	0.024	0.026	0.030	0.032
<i>Capital Improvement</i>	**	0.0190	0.020	0.019	0.020	0.016	0.014	0.017	0.015	0.015
TOTAL VILLAGE TAXES	**	0.0357	0.038	0.036	0.031	0.024	0.023	0.026	0.029	0.028
	**	0.9545	0.996	0.925	0.843	0.659	0.634	0.612	0.672	0.674

* Property tax rates are per \$100 of assessed valuation.

** Information not available.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2014* Assessed Valuation			Taxpayer	2005 Assessed Valuation		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Federal Realty Investment Trust	\$ 8,679,798	1	1.46%	Federal Realty Investment Trust	\$ 8,367,646	1	1.50%
Timber Trails Development	4,732,022	2	0.80%	Hinsdale Bank and Trust	2,575,621	2	0.46%
Hinsdale Bank and Trust	1,491,691	3	0.25%	Dixon Realty	2,059,886	3	0.37%
G. Grant Dixon & Sons	1,412,016	4	0.24%	Western Springs National Bank	1,745,172	4	0.31%
BMO Harris Bank	1,290,617	5	0.22%	Harris Bank	1,689,646	5	0.30%
Heartland Bank	1,211,028	6	0.20%	Individual	1,640,317	6	0.29%
Casey Gaik	1,166,289	7	0.20%	Everett Builders	1,449,526	7	0.26%
800 Hillgrove	918,428	8	0.15%	Individual	1,298,299	8	0.23%
Peak Properties	835,288	9	0.14%	First National Bank of La Grange	878,016	9	0.16%
Franklin Hillgrove	805,179	10	0.14%	Mid America Bank	814,913	10	0.15%
TOTAL	<u>\$ 22,542,356</u>		<u>3.79%</u>		<u>\$ 22,519,042</u>		<u>4.03%</u>

* Most recent data available.

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

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Net Collections in Subsequent Years	Total Net Collections to Date*	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 3,939,293	\$ 3,818,097	96.92%	\$ 30,892	\$ 3,848,989	97.71%
2007	4,196,581	4,042,943	96.34%	119,504	4,162,447	99.19%
2008	4,478,853	4,151,237	92.69%	285,513	4,436,750	99.06%
2009	4,923,253	4,748,673	96.45%	138,780	4,887,453	99.27%
2010	5,148,693	4,895,714	95.09%	228,834	5,124,548	99.53%
2011	5,362,170	4,892,365	91.24%	447,432	5,339,797	99.58%
2012	5,576,719	5,280,995	94.70%	186,259	5,467,254	98.04%
2013	5,610,831	5,566,728	99.21%	66,878	5,633,606	100.41%
2014	5,679,950	5,571,163	98.08%	-	5,571,163	98.08%
2015	5,828,072	(a)	(a)	(a)	(a)	(a)

*The collections to date information is as of December 31, 2015.

(a) Data not available at the date of issuance of this report.

Data Source

Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	General Obligation Alternate Revenue Source Bonds	Unamortized Premium	Installment Notes Payable	Alternate Revenue Source Bonds	IEPA Loans Payable			
2006	\$ 1,420,000	\$ 3,955,000	\$ 19,172	\$ 264,000	\$ 4,110,000	\$ 762,463	\$ 10,530,635	1.93%	\$ 841.39
2007	2,920,000	3,555,000	23,606	-	3,670,000	726,184	10,894,790	1.99%	870.18
2008	2,780,000	3,140,000	19,995	400,000	3,335,000	688,967	10,363,962	1.51%	815.71
2009	5,885,000	2,705,000	16,693	347,300	2,990,000	650,787	12,594,780	1.77%	969.41
2010	5,505,000	2,255,000	13,709	293,300	2,625,000	611,619	11,303,628	1.53%	870.13
2011	5,000,000	1,965,000	11,056	238,000	2,245,000	2,322,855	11,781,911	1.60%	907.19
2012	7,695,000	1,725,000	62,158	741,200	1,960,000	7,413,480	19,596,838	2.54%	1,505.56
2013	7,110,000	1,385,000	53,918	626,700	1,555,000	8,568,799	19,299,417	2.50%	1,483.28
2014	6,515,000	1,045,000	46,222	510,300	1,155,000	8,895,748	18,167,270	2.36%	1,400.17
2015	7,030,000	3,705,000	305,666	392,000	960,000	8,458,987	20,851,653	2.60%	1,607.06

* See the schedule of Demographic and Economic Information on page 131 for population and personal income data.

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

Data Source

Village Records

VILLAGE OF WESTERN SPRINGS, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2006	\$ 1,420,000	\$ 102,011	\$ 1,317,989	0.24%	\$ 106.00
2007	2,920,000	109,692	2,810,308	0.48%	224.95
2008	2,780,000	110,934	2,669,066	0.43%	213.64
2009	5,885,000	65,778	5,819,222	0.79%	465.80
2010	5,505,000	130,429	5,374,571	0.70%	414.23
2011	5,000,000	153,633	4,846,367	0.62%	373.52
2012	7,695,000	193,289	7,501,711	1.18%	578.17
2013	7,110,000	220,314	6,889,686	1.16%	531.00
2014	6,515,000	255,406	6,259,594	1.11%	482.43
2015	7,030,000	250,955	6,779,045	1.20%	522.47

* See the schedule of Assessed Value and Estimated Actual Value of Taxable Property on page 121 for property value data.

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

Data Source

Village Records and Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (1)

December 31, 2015

Governmental Unit	Outstanding Debt (2)	Percentage Debt Applicable to the Village (3)	The Village Share of Debt
Village	\$ 9,121,700	100.00%	\$ 9,121,700
Schools			
School District #101	21,830,000	99.90%	21,808,170
School District #102	31,588,142	0.04%	12,635
School District #106	2,880,000	35.20%	1,013,760
Lyons Township High School District #204	17,320,000	21.71%	3,760,172
DuPage County Community College District #502	278,835,000	1.62%	4,517,127
Total Schools	<u>352,453,142</u>		<u>31,111,864</u>
Other			
Cook County	3,581,921,750	0.46%	16,476,840
Cook County Forest Preserve District	175,875,000	0.46%	809,025
Metropolitan Water Reclamation District of Greater Chicago	2,642,374,005	0.47%	12,419,158
Western Springs Park District	1,945,546	100.00%	1,945,546
Total Other	<u>6,402,116,301</u>		<u>31,650,569</u>
Total Overlapping Debt	<u>6,754,569,443</u>		<u>62,762,433</u>
TOTAL DIRECT AND OVERLAPPING DEBT	<u><u>\$ 6,763,691,143</u></u>		<u><u>\$ 71,884,133</u></u>

Notes:

- (1) Data Source: Cook County Clerk
- (2) As of December 2015
- (3) Percentage based on 2014 EAV's, the last available

VILLAGE OF WESTERN SPRINGS, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Debt Limit	\$ 51,331,160	\$ 48,589,502	\$ 51,272,092	\$ 54,886,919	\$ 67,387,494	\$ 66,115,894	\$ 63,139,695	\$ 53,863,403	\$ 50,411,059	\$ 48,070,512
Total Net Debt Applicable to Limit	7,030,000	6,515,000	7,110,000	7,695,000	5,238,000	5,505,000	5,885,000	2,780,000	2,920,000	1,684,000
LEGAL DEBT MARGIN	\$ 44,301,160	\$ 42,074,502	\$ 44,162,092	\$ 47,191,919	\$ 62,149,494	\$ 60,610,894	\$ 57,254,695	\$ 51,083,403	\$ 47,491,059	\$ 46,386,512
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	13.7%	13.4%	13.9%	14.0%	7.8%	8.3%	9.3%	5.2%	5.8%	3.5%

Legal Debt Margin Calculation for Fiscal 2015

Equalized Assessed Value (2014 Levy Year)	\$ 595,143,879
Legal Debt Margin	<u>8.625%</u>
Debt Limit	51,331,160
Debt Applicable to Limit General Obligation Bonds	<u>7,030,000</u>
LEGAL DEBT MARGIN	<u>\$ 44,301,160</u>

Data Source

Village Financial Statements and Office of the County Clerk

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PLEDGED-REVENUE COVERAGE
GOVERNMENTAL ACTIVITIES

Last Ten Fiscal Years

2003B						2003C and 2003D					
Fiscal Year	(A) Utility Revenue	Net Available Revenue	Debt Service		Coverage	Fiscal Year	(B) Recreation Revenues	Net Available Revenue	Debt Service		Coverage
			Principal	Interest					Principal	Interest	
2006	\$ 679,751	\$ 679,751	\$ 245,000	\$ 115,963	1.88	2006	\$ 962,332	\$ 962,332	\$ 145,000	\$ 23,491	5.71
2007	684,537	684,537	250,000	109,225	1.91	2007	1,024,876	1,024,876	150,000	20,353	6.02
2008	738,836	738,836	260,000	102,350	2.04	2008	1,032,072	1,032,072	155,000	16,482	6.02
2009	619,878	619,878	270,000	95,070	1.70	2009	1,054,332	1,054,332	165,000	11,820	5.96
2010	642,838	642,838	280,000	87,510	1.75	2010	1,080,370	1,080,370	170,000	6,325	6.13
2011	630,775	630,775	290,000	79,110	1.71	2011	N/A	N/A	N/A	N/A	N/A
2012	565,353	565,353	45,000	10,553	10.18	2012	N/A	N/A	N/A	N/A	N/A
		2012A				2013	N/A	N/A	N/A	N/A	N/A
2013	602,322	602,322	340,000	19,060	1.68	2014	N/A	N/A	N/A	N/A	N/A
2014	681,343	681,343	340,000	16,850	1.91	2015	N/A	N/A	N/A	N/A	N/A
2015	573,866	573,866	340,000	13,790	1.62						

(A) This bond issue is being repaid by gas and electric utilities.

(B) These bond issues are being repaid by recreational program fees, recreational building rents and other recreational revenues.

N/A - Not applicable as the bonds were paid off as of December 31, 2010.

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

Data Source

Village Financial Statements

VILLAGE OF WESTERN SPRINGS, ILLINOIS

**PLEDGED-REVENUE COVERAGE
BUSINESS-TYPE ACTIVITIES**

Last Ten Fiscal Years

Fiscal Year	Alternate Revenue Sources	Business-Type Activity Bonds and IEPA Loan					Coverage
		Less Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2006	\$ 2,570,678	\$ 1,806,930	\$ 763,748	\$ 530,364	\$ 212,611	1.03	
2007	2,782,637	2,048,960	733,677	476,279	188,109	1.10	
2008	2,468,254	2,342,694	125,560	372,217	168,582	0.23	
2009	2,710,189	2,243,083	467,106	383,180	155,744	0.87	
2010	2,880,626	2,161,098	719,528	404,168	141,136	1.32	
2011	3,057,254	2,111,028	946,226	420,181	110,950	1.78	
2012	3,205,367	2,107,520	1,097,847	251,219	42,658	3.74	
2013	3,105,201	2,275,743	829,458	247,286	27,732	3.02	
2014	3,264,560	2,331,140	933,420	243,379	19,463	3.55	
2015	3,158,839	2,783,659	375,180	631,762	133,296	0.49	

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

Data Source

Village Financial Statements

VILLAGE OF WESTERN SPRINGS, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2006	12,493	\$ 545,931,607	\$ 43,699	1.5%
2007	12,493	545,931,607	43,699	1.8%
2008	12,493	545,936,607	43,699	2.3%
2009	12,681	685,953,151	54,093	3.9%
2010	12,975	712,418,325	54,907	N/A
2011	12,975	714,818,700	55,092	3.9%
2012	12,975	737,914,200	56,872	3.4%
2013	12,975	769,313,700	59,292	N/A
2014	12,975	769,313,700	59,292	3.8%
2015	12,975	801,725,250	61,790	N/A

N/A - Information not available

Data Source

Village Records

VILLAGE OF WESTERN SPRINGS, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Twelve Years Ago

2015 (a)			2003 (b)		
Employer	Number	Percentage of Total Village Employment	Employer	Number	Percentage of Total Village Employment
Lyons Township High School District 204	350	N/A	Village of Western Springs	265	N/A
Village of Western Springs	275	N/A	Lyons Township High School District 204	230	N/A
Mariano's	215	N/A	School District 101	160	N/A
School District #101	189	N/A	Dominick's	114	N/A
St. John of the Cross School and Parish	160	N/A	Community Family Service	60	N/A
Casey's Food Market	53	N/A	Western Springs National Bank	41	N/A
Davanti	45	N/A	Casey's Food Market	41	N/A
Walgreen's	42	N/A	Community Bank of Western Springs	26	N/A
Thomas Ford Memorial Library	27	N/A	Timberline Software System	25	N/A
ReMax Properties, Inc.	23	N/A	Tischler's	22	N/A

Data Source

(a) 2015 Illinois Manufacturers Directory, 2015 Illinois Services Directory and a selective telephone survey

(b) 2006 data is not available

VILLAGE OF WESTERN SPRINGS, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
GENERAL GOVERNMENT										
Legislative	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Executive	5.100	5.100	4.800	4.180	4.180	4.180	3.850	4.250	4.250	4.900
Finance	4.800	4.800	4.800	4.720	4.720	4.720	4.720	4.720	5.000	5.000
Community Development	3.330	3.330	3.330	3.330	3.330	3.330	4.000	4.000	4.000	3.800
PUBLIC SAFETY										
Police										
Officers	20.0	20.0	20.0	20.0	21.0	21.0	21.0	21.0	23.0	22.0
Civilians	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Parking Enforcement/Ordinance Control	5.0	5.0	5.5	5.5	6.0	7.0	7.0	8.0	8.0	8.0
Fire										
Firefighters and Officers	4.8	4.8	4.0	3.5	3.0	3.0	3.0	3.0	3.5	3.3
Paid on Call *	49.0	48.0	50.0	50.0	50.0	46.0	48.0	50.0	46.0	46.0
Emergency Services and Disaster Agency	-	-	-	-	-	-	0.5	0.5	0.5	0.5
MUNICIPAL SERVICES										
Administration	4.30	3.33	3.33	3.33	3.33	4.33	4.00	4.00	3.00	5.00
Public Right of Way Maintenance	9.00	10.00	10.00	10.00	14.00	14.00	14.00	15.00	16.00	13.00
Vehicle and Equipment Maintenance	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Forestry	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00
Water	4.00	4.00	4.00	4.00	-	-	-	-	-	-
Recreation	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	6.00
TOTAL	117.03	116.06	117.46	116.26	117.26	115.26	117.77	122.17	121.95	121.70

* Part-time positions - hours vary depending on the number of calls.

Data Source

Village Budget Office

VILLAGE OF WESTERN SPRINGS, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
PUBLIC SAFETY										
Police										
Physical Arrests	96	161	190	114	157	186	226	217	275	226
Parking Violations	1,337	1,627	1,609	1,638	1,811	1,725	1,907	2,950	3,234	2,751
Traffic Violations	3,301	4,111	4,794	4,383	4,113	3,915	4,575	4,480	3,308	3,452
Fire										
Fire Emergency Responses	471	534	628	581	786	855	701	763	766	605
Structural Fires Extinguished	8	4	14	23	29	43	42	39	34	3
Other Fires Extinguished	5	8	5	27	6	16	N/A	5	5	6
EMS Emergency Responses	663	643	1,061	948	910	941	1,069	735	583	640
E-911										
Calls Answered	3,948	4,041	3,696	3,856	3,930	3,752	3,604	3,283	3,508	3,565
Inspectional Services										
Inspections	3,477	3,152	2,269	1,870	1,857	1,866	2,210	3,107	3,962	3,591
Permits Issued	96	79	108	46	29	34	25	46	87	98
Value of Construction Authorized	\$ 39,416,070	\$ 33,889,990	\$ 28,722,141	\$ 15,832,940	\$ 9,247,645	\$ 12,163,805	\$ 8,412,200	\$ 15,148,020	\$ 36,349,323	\$ 32,287,515
MUNICIPAL SERVICES										
Pothole Repairs (Tons)	103.58	144.52	99	103	103	58	98	112	52	72
Population Serviced (Estimated)	12,975	12,975	12,975	12,975	12,975	12,530	12,530	12,530	12,530	12,530
WATER (See SOA)										
Water Main Breaks	49	71	111	65	18	18	23	25	31	18
Number of Accounts	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485	4,485
Total Annual Consumption (Thousand/Gals)	310,062	310,541	340,173	360,780	339,861	347,585	354,049	353,280	381,150	391,739
Average Daily Consumption (Thousand/Gals)	1,797	1,567	1,810	1,355	1,355	1,366	1,475	968	1,044	1,073
Peak Daily Consumption (Thousand/Gals)	2,725	2,610	2,683	2,893	2,771	2,234	2,584	1,450	1,589	1,633
RECREATION FACILITIES										
Number of Participants Enrolled	33,025	33,005	32,505	32,308	32,698	31,225	32,488	32,814	31,719	32,868
LIBRARY SERVICES										
Number of Resident Borrowers	6,910	8,703	9,489	9,494	6,518	9,074	8,931	9,821	9,143	7,133
Number of Program Addendees	13,765	13,722	12,429	11,749	8,114	7,795	7,017	6,404	6,433	8,003
Number of Annual Visitors	127,660	128,891	132,650	134,775	126,338	127,135	123,562	127,241	129,756	128,150
Circulation	251,126	252,848	252,848	238,480	230,994	230,235	214,755	200,784	227,878	202,550
Number of Subscriptions	146	175	175	225	245	266	298	328	360	362
Number of Books Owned	75,421	77,135	75,139	75,615	75,090	76,607	75,996	74,259	83,801	80,809
E-Books	41,706	21,904	18,180	9,493	7,307	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

Data Source

Various Village Departments

VILLAGE OF WESTERN SPRINGS, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
PUBLIC SAFETY										
Police										
Patrol Units	13	13	13	13	13	13	13	13	13	12
Fire										
Fire Stations	2	2	2	2	2	1	1	1	1	1
Fire Engines	3	3	3	3	4	4	4	4	4	4
Ladder Truck	1	1	1	1	-	-	-	-	-	-
Ambulances	2	2	2	2	2	2	2	2	2	2
MUNICIPAL SERVICES										
Streets	46	46	46	46	46	46	46	46	46	46
Alleys	1	1	1	1	1	1	1	1	1	1
Streetlights	438	438	438	438	438	438	438	438	438	438
WATER										
Water Mains (Miles)	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53	43.53
Fire Hydrants	430	430	430	430	430	430	430	430	430	430
Storage Capacity (Gallons)	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Number of Metered Accounts	4,485	4,485	4,485	4,485	4,480	4,480	4,300	4,300	4,300	4,300
Area (Square Miles)	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.72	2.55
Recreation Facilities	2	2	2	2	2	2	2	2	2	2
Number of Parks and Playgrounds	13	13	13	13	13	13	11	11	11	11
Park Area (Acres)	90	90	90	90	90	90	87	87	87	87
LIBRARY SERVICES										
Number of Books	75,421	77,135	75,139	75,615	75,090	76,607	75,996	74,259	83,804	80,809
Number of Audio Visual Items	9,759	14,141	14,141	10,759	9,935	7,473	7,095	6,612	4,691	N/A
Number of Periodicals	146	175	175	225	245	266	298	342	360	362
Number of E-Books	41,706	21,904	18,180	9,493	7,307	N/A	N/A	N/A	N/A	N/A

N/A - Information not available

Data Source

Various Village Departments