
Comprehensive Annual Financial Report



City of Elmhurst, Illinois
For the Year Ended
December 31, 2015

CITY OF ELMHURST, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
December 31, 2015

Prepared by Department of Finance

Thomas W. Trosien
Director of Finance & Administration

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INTRODUCTORY SECTION

CITY OF ELMHURST, ILLINOIS

Principal Officials

December 31, 2015

LEGISLATIVE

Steven M. Morley, Mayor

Mark Sabatino	Alderman – 1 st Ward
Marti Deuter	Alderman – 1 st Ward
Bob Dunn	Alderman – 2 nd Ward
Norman Leader	Alderman – 2 nd Ward
Danee Polomsky	Alderman – 3 rd Ward
Michael J. Bram	Alderman – 3 rd Ward
Noel P. Talluto	Alderman – 4 th Ward
Kevin L. York	Alderman – 4 th Ward
Scott M. Levin	Alderman – 5 th Ward
Chris Healy	Alderman – 5 th Ward
Michael Honquest	Alderman – 6 th Ward
Jim Kennedy	Alderman – 6 th Ward
Mark A. Mulliner	Alderman – 7 th Ward
Patrick Wagner	Alderman – 7 th Ward

Patty Spencer, City Clerk

Elaine Libovicz, City Treasurer

ADMINISTRATIVE

James A. Grabowski, City Manager/Budget Officer

Director of Finance & Administration

Marilyn K. Gaston

Director of Public Works

Howard Killian

Fire Chief

Jeff Bacidore

Historical Museum Director

Brian Bergheger

Police Chief

Michael R. Ruth

Building Commissioner

Bruce Dubiel

Zoning Administrator

Nathaniel Werner

Library Director

Mary Beth Campe

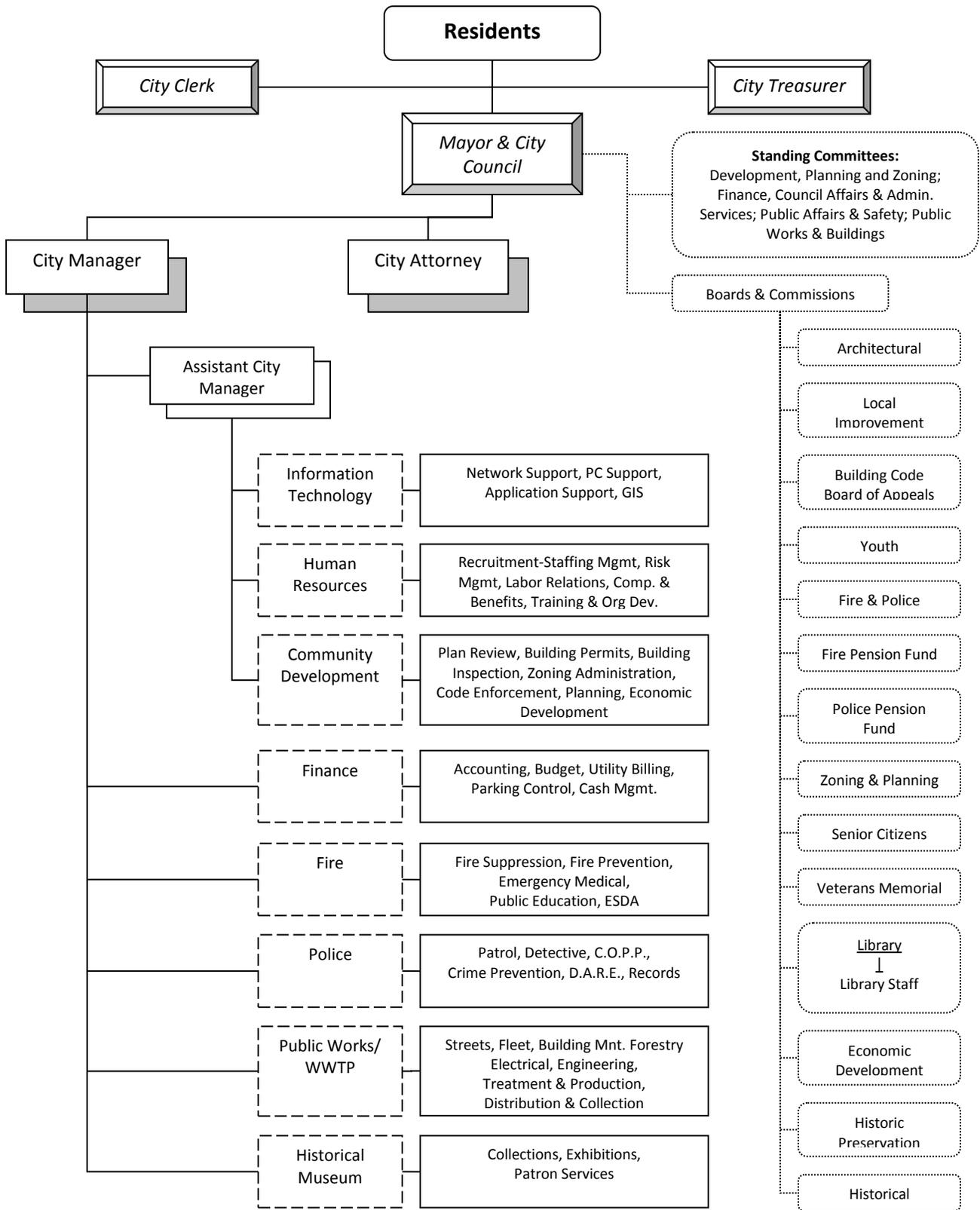
Assistant City Manager

Mike Kopp

City Attorney

Donald J. Storino

City of Elmhurst, Illinois





Government Finance Officers Association

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

Presented to

**City of Elmhurst
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

Executive Director/CEO



CITY OF ELMHURST
209 NORTH YORK STREET
ELMHURST, ILLINOIS 60126-2759
(630) 530-3000
www.elmhurst.org

STEVEN M. MORLEY
MAYOR
PATTY SPENCER
CITY CLERK
ELAINE LIBOVICZ
CITY TREASURER
JAMES A. GRABOWSKI
CITY MANAGER

June 22, 2016

To the Citizens of the City of Elmhurst

The comprehensive annual financial report of the City of Elmhurst, Illinois for the fiscal year ended December 31, 2015, is hereby submitted. The City is required to issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants within six months of the close of the fiscal year.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management. 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 City.

Providing a reasonable basis to make this representation is an internal control system established by the City's management. The internal control system is designed to safeguard the assets of the City against loss, theft, or misuse. The internal control system 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 control should not exceed the benefits likely to be derived and (2) the valuation of costs and benefits require estimates and judgments by management. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of Elmhurst for the fiscal year ended December 31, 2015 are free from material misstatement. The

independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City of Elmhurst's financial statements for the fiscal year ended December 31, 2015 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the City of Elmhurst

The City is ideally located approximately 16 miles west of downtown Chicago on the eastern border of prestigious DuPage County. The City has a land area of approximately ten square miles and a population of 44,454 based on the 2015 special census. Founded in 1836 by German settlers, it was incorporated as a village in 1881 and as a city in 1910. Elmhurst was the 14th community in the state to be named as an Illinois Certified City and the first in DuPage County. Elmhurst has been named a "Tree City, U.S.A." every year since 1981.

The City operates under the council-manager form of government. Policy making and legislative authority are vested in the governing City Council, which consists of a mayor and a fourteen-member council. The City Council is responsible, among other things, for passing ordinances, adopting the budget, and establishing policy. The City Manager is responsible for carrying out the policies and ordinances of the City Council, and for overseeing the day-to-day operations of the City. Council members are elected to four-year staggered terms with seven council members elected every two years. The mayor, treasurer, and city clerk are elected for concurrent four-year terms. Two council members are elected from each of seven wards; the mayor, treasurer, and city clerk are elected at large.

The financial reporting entity (the City) includes all the funds of the primary government (i.e., the City of Elmhurst as legally defined), as well as its component unit. Component units are legally separate entities for which the primary government is financially accountable. The City provides a full range of services. These services include police and fire protection; storage and distribution of potable water; sewerage collection and treatment; sanitation services; construction and maintenance of highways, streets, and infrastructure; code enforcement;

planning and zoning; and the parking system. The City owns and operates its' own water and sewerage facilities with water supplied from Lake Michigan through the DuPage Water Commission, a separate unit of government.

The discretely presented component unit is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the primary government and to differentiate its' financial position and results of operations from those of the primary government. The Elmhurst Public Library is reported as a discretely presented component unit.

The functions of education, recreation, township, and county government, as well as special service districts such as the DuPage Water Commission and the DuPage Airport Authority are performed by separate governmental entities and, accordingly, are excluded from this report.

Budgeting Controls

The annual budget serves as the foundation for the City of Elmhurst's financial planning and control. The City's bi-annual citizen's survey results are taken into consideration as the City prepares the budget. Beginning in May of each year the City prepares a five-year capital improvement plan. The Department Heads are required to submit proposed capital improvements for the next five years to the City Manager. The City Manager, along with the Department Heads and the budget review team, review the requests and develop a proposed five-year capital improvement plan. The proposed five-year capital improvement plan is submitted to the City Council before the first meeting in August. The City Council reviews the five-year Capital Improvement Plan by the second council meeting in August of each year. The annual budget process starts in August when the Department Heads are required to submit to the City Manager a proposed budget for the next fiscal year. The City Manager uses these requests and the five-year capital expenditure plan as a starting point for developing a proposed budget. After reviewing the department budget requests with each Department Head and the budget review team, the City Manager presents the proposed budget to the City Council on or before the first meeting in October. The City Council is required to hold a public hearing on the proposed budget and to adopt the final Budget no later than December 31st of each year.

In addition, the City maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. Activities of the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Police and Firefighter's Pension Trust Funds are included in the annual budget. Interim financial statements are distributed to management and elected officials monthly to provide information on the status of actual revenues and expenditures as compared to the

budgeted amounts. The level of budgetary control (that is, the level at which expenditures cannot exceed the budgeted amount) is established at the individual fund level. The City also maintains an encumbrance system as one technique of accomplishing budgetary control. Encumbered amounts lapse at year-end. However, encumbrances generally are reappropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

Factors Affecting Financial Condition

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

Local economy

The City of Elmhurst's overall economic outlook is bright. Although primarily residential, the City's close proximity to O'Hare International Airport has contributed to the development of several national and even international corporate headquarters within the City's boundaries. The 2010 - 2014 American Community Survey 5-year estimate figures indicate that eighty nine percent of the City's work force are employed in either professional, managerial, sales, or technical positions. The City's current unemployment rate, provided by the Illinois Department of Employment Security - Economic Information Division, (not adjusted for seasonal employment) of 4.1% compares favorably with the statewide rate of 6.0% and a national average of 5.0%. Following statewide and national trends the City's net assessed value has leveled off, decreasing 0.02% during the year. In the last five years, the net assessed valuation has decreased 20.4% to today's figure of \$1,814,299,323. Although significant infrastructure improvements have been completed recently, general obligation debt remains a modest 3.0% of 2015 estimated assessed valuation.

Always strong in retail sales, Elmhurst ranked fifth in DuPage County and twenty-fifth in the State for Retailers' and Service Occupation Tax collections.

Long-term Financial Planning

Examples of projects that are currently part of the City's five-year capital improvement plan include the following:

- In response to widespread flooding experienced throughout the City in the summer of 2010, a comprehensive flood plan has been developed by Christopher B. Burke Engineering Ltd. and RJN Group, Inc., which has been used by City staff

- and the City Council to assist in determining storm water improvement projects. Additional study areas and improvement projects were added after the 2013 storm event. Several projects have been approved and many projects are under consideration. The five-year capital plan provides for \$30.1 million for stormwater infrastructure/flood mitigation projects, with \$24 million budgeted in 2016 and 2017. It is projected that general obligation bonds will be issued to fund these projects, and that the debt repayment source will be the proceeds of a ¼% home rule sales tax that will be effective July 1, 2016, specifically for this purpose.
- The five-year capital plan provides for many major replacement projects at the Wastewater Treatment Plant. A significant portion of the existing equipment has been in service over twenty years, in a harsh 24/7 environment, and must be replaced. The projects include the effluent sampling station (2016), the grit removal system replacement (2016 and 2017), building #2 and #3 HVAC modifications (2016 and 2017), the small (13 million gallons per day) effluent open vane screw pump (2017), three (10 million gallons per day) influent enclosed screw pumps (2017-2019), south digester cover (2018) and the north belt press (2018). Funding for these projects will be a combination of operating funds, Illinois EPA loans and general obligation bonds. The debt repayment source will be sewer fees.
 - The City will begin a two-year water meter replacement program in 2016. The current meters are reaching the end of life cycle. Since water meters lose accuracy with age and under-register usage, it is important that the meters are replaced to maintain billing accuracy. All meters in the City will be replaced in 2016 and 2017. This will also allow for remote reading of meters.
 - The five-year capital plan provides for a significant increase in funding for the storm sewer repair program from \$100,000 annually prior to 2014 to \$425,000 in 2016 and to \$925,000 annually in 2017-2019. The increase in 2017 is due to the addition of lining of large diameter segmented block storm sewers, and reflects the potential increased need for additional lining.
 - The five-year capital plan also provides for a significant increase in funding for water main improvements and replacement. A comprehensive water and sewer rate study was conducted in 2014. A recommendation of that study was an increase in the annual replacement of water mains due to the age of the water mains and the higher than average incidence of water main breaks. The capital plan provides for an increase from \$900,000 annually prior to 2015 to \$1,600,000 in 2016. The annual budget will increase every year to reach a goal of \$2,300,000 in 2020.

Major Initiatives

The most significant of these projects are discussed below:

- Several major roadway improvements are in progress as part of the City's street resurfacing program, and several are being significantly funded by federal grants. Significant federal grant funds have been approved to benefit the rehabilitation projects on South York Street from Harvard Street to Jackson Street (70% of construction cost) and on Poplar Avenue from Vallette Street to Park Avenue (70% of construction cost). The rehabilitation of these roadways will consist of patching failed pavement, curb and gutter, and resurfacing the roadway with asphalt. The South York Street project is scheduled for construction in 2016 and the Poplar Avenue project is scheduled for 2018. A federal grant application will be submitted for funds for the rehabilitation of Industrial Drive, west of York Street and south of Grand Avenue, budgeted for 2016 and 2017. Also included in this project is the rehabilitation of feeder streets including Diversey, Wrightwood, Spangler and Larch.
- As part of the City's redevelopment plan for the Central Business District, the City entered into a development agreement with Addison Corridor Development I, LLC (the "Developer") for purchase and development of the property at 135 N. Addison Street and 149 N. Addison Street. The Elmhurst City Council approved the construction of a six-story structure, and the Addison Street parking deck opened in January 2016. The new deck includes 700 parking spaces and approximately 16,000 sq. ft. of first floor retail. General obligation bond funds are the primary funding source for this project.
- The construction of a wet weather control facility in southwest Elmhurst began in 2014 and is scheduled for completion in 2016. This major project includes modifications to the Saylor and Jackson lift station, upsizing the Jackson Street sanitary sewer line for in-line storage, a dry weather force main to the Berkley and Adams lift station and a wet weather force main to a new detention facility at the Wastewater Treatment Plant. The City has received an Illinois EPA low interest loan to fund the construction costs of this project.
- Two major storm water projects were started in 2015 and will be completed in 2016: the quarry project, helping homes in the area bound by York Street to West Avenue and North Avenue to First Street; and the Geneva Avenue/East End Park project which includes the purchase of four houses and reconfiguration of the property for storm water detention purposes. Storm water projects that are budgeted to be started in 2016 include Crescent/Cambridge (York Commons Park), Pine/Avon (Golden Meadows Park), York/I-290, Madison School detention, Harrison Street detention and Washington Street detention.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended December 31, 2014. This was the twenty sixth year the City received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

In addition, the City of Elmhurst received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year ended December 31, 2014. This was the ninth year that the government achieved this award. In order to qualify for the Distinguished Budget Presentation Award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

Acknowledgements

The preparation of this report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department. Particular credit should be given to Peg Oresanin, for her outstanding effort in coordinating and completing this report. I would also like to express my appreciation to the accounting firm of Sikich LLP for their expertise and professionalism in their assistance in the preparation of this report.

Finally, I would like to thank the members of the City Council for their support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Thomas W. Trosien
Director of Finance

FINANCIAL SECTION



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

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of Elmhurst, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, Illinois (the City) as of and for the year ended December 31, 2015, which collectively comprise the City's basic financial statements as listed in the table of contents, and the related notes to financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City'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 City'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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Elmhurst, 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.

We have previously audited the basic financial statements of the City of Elmhurst as of and for the year ended December 31, 2014 and our report dated May 10, 2016, expressed unmodified opinions on those audited financial statements. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2014, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Change in Accounting Principle

As discussed in Note 13, the City 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; 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 the 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

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the City of Elmhurst's basic financial statements for the year ended December 31, 2014, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. That audit was conducted

for the purpose of forming opinions on the financial statements that collectively comprise the City of Elmhurst's basic financial statements as a whole. The combining and individual nonmajor fund financial statements, related to the 2014 financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2014 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the major and combining and individual nonmajor fund financial statements are fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Our audit was conducted for the purpose of forming opinions on the basic financial statements that collectively comprise the City's basic financial statements as a whole. The combining and individual fund financial statements and schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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.



Naperville, Illinois
June 22, 2016

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of Elmhurst, Illinois
Management's Discussion and Analysis

June 22, 2016

As the management of the City of Elmhurst, we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iv - x of this report.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

In accordance with generally accepted accounting principles, the City presents two kinds of statements, each with a different snapshot of the City's finances. The government-wide financial statements present financial information on the City as a whole. The focus of the fund statements is 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 enhance the City's accountability.

Government-Wide Financial Statements

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

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

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

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user

fees and charges (business-type) activities. The governmental activities of the City include general governmental, public safety, streets, rubbish disposal, public health and welfare, culture, and redevelopment. The business-type activities of the City include a water and sewer system and a parking system.

The government-wide financial statements include not only the City itself (known as the primary government), but also the Elmhurst Public Library (the Library). The City is financially accountable for the Library, but the Library has a separate governing board. Because the Library is a discretely presented component unit, its financial information is reported separately from the financial information of the City.

The government-wide financial statements can be found on pages 4 through 7 of this report.

Fund Financial Statements

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

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

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

The City maintains eleven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Sales Tax Revenue Bonds 2006 Fund, the Debt Service General Obligation Bonds Fund, the Redevelopment Projects Fund, the Route 83 Commercial Development Projects Fund, and the Industrial Development Projects Fund, all of which are considered to be major funds. Data from the other five governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The City did not adopt any budget amendments for the fiscal year ended December 31, 2015.

The basic governmental fund financial statements can be found on pages 8 - 13 of this report.

Proprietary Funds. The City maintains only one type of proprietary fund, enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer systems and its parking system.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Municipal Utility Fund and the Parking System Revenue Fund, which are considered to be major funds.

The basic proprietary fund financial statements can be found on pages 14 - 18 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains four fiduciary funds: the Police and the Firefighters' Pension Funds, the Trust and Deposit Fund and the Special Assessment Fund.

The basic fiduciary fund financial statements can be found on pages 19 - 20 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 - 83 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits and other post employment benefits to its employees. Required supplementary information can be found on pages 84-98 of this report.

Schedules for the other major funds are presented immediately following the required supplementary information on pensions. The combining schedules referred to earlier in connection with nonmajor governmental funds are presented immediately following the schedules for the other major funds. Combining and individual fund statements and schedules can be found on pages 99-157 of this report.

Financial Analysis of the City as a Whole

The City is presenting current and prior year comparative information in the Management's Discussion and Analysis to provide a means of analyzing its' financial condition and position as of December 31, 2015.

GOVERNMENT-WIDE STATEMENTS

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		Business-Type Activities		Total Primary Government	
	Dec-2015	Dec-2014	Dec-2015	Dec-2014	Dec-2015	Dec-2014
Current and other assets	\$ 76,274,944	\$ 74,406,883	\$ 13,221,306	\$ 13,324,176	\$ 89,496,250	\$ 87,731,059
Capital Assets	127,680,121	131,394,238	96,256,654	76,762,439	223,936,775	208,156,677
Deferred Outflows of Resources	13,246,330	1,051,920	2,420,168	46,475	15,666,498	1,098,395
Total Assets and Deferred Outflows	\$ 217,201,395	\$ 206,853,041	\$ 111,898,128	\$ 90,133,090	\$ 329,099,523	\$ 296,986,131
Long-term liabilities	\$ 104,258,855	\$ 39,392,158	\$ 42,487,315	\$ 19,585,442	\$ 146,746,170	\$ 58,977,600
Other Liabilities	7,605,129	7,013,683	6,291,299	3,047,131	13,896,428	10,060,814
Deferred Inflows of Resources	14,804,871	15,040,887	231,241	-	15,036,112	15,040,887
Total Liabilities and Deferred Inflows	\$ 126,668,855	\$ 61,446,728	\$ 49,009,855	\$ 22,632,573	\$ 175,678,710	\$ 84,079,301
Net Position:						
Net investment in capital assets	\$ 107,275,919	\$ 110,718,777	\$ 63,571,314	\$ 61,974,663	\$ 170,847,233	\$ 172,693,440
Restricted	15,857,031	11,841,126	-	-	15,857,031	11,841,126
Unrestricted	(32,600,410)	22,846,410	(683,041)	5,525,854	(33,283,451)	28,372,264
Total Net Position	\$ 90,532,540	\$ 145,406,313	\$ 62,888,273	\$ 67,500,517	\$ 153,420,813	\$ 212,906,830

The City's combined net position decreased by \$59,486,017 primarily due the implementation of GASB Statement No. 68 (a change in accounting principle) which requires recording the addition of net pension liabilities (\$68,017,382) in long-term debt, deferred outflows for pension items \$14,692,849 and deferred inflows for pension items (\$655,726). For the City of Elmhurst, assets exceeded liabilities by \$153,420,813 at December 31, 2015.

For more detailed information, see the Statement of Net Position on pages 4 and 5.

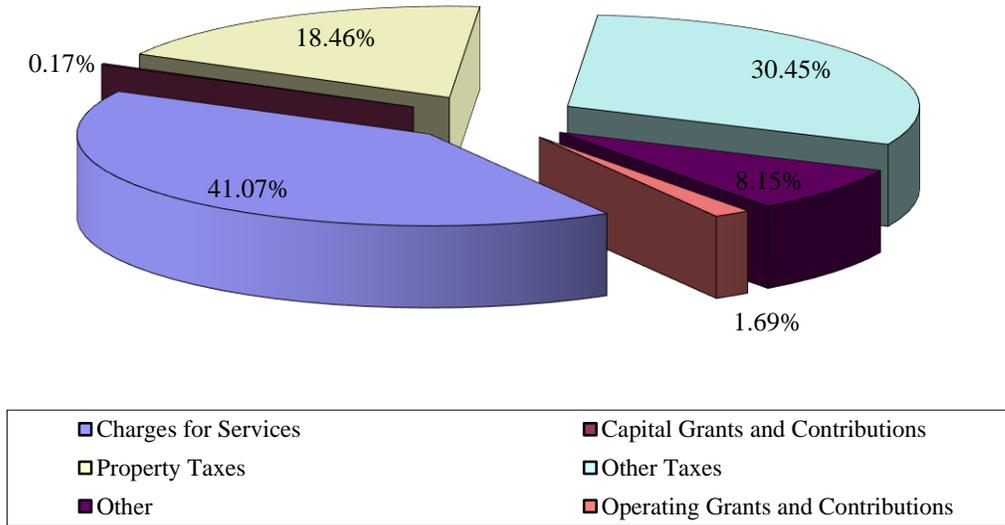
Governmental Activities

The following table summarizes the revenues and expenses of the City's activities.

Table 2
Changes in Net Position
As of December 31, 2015

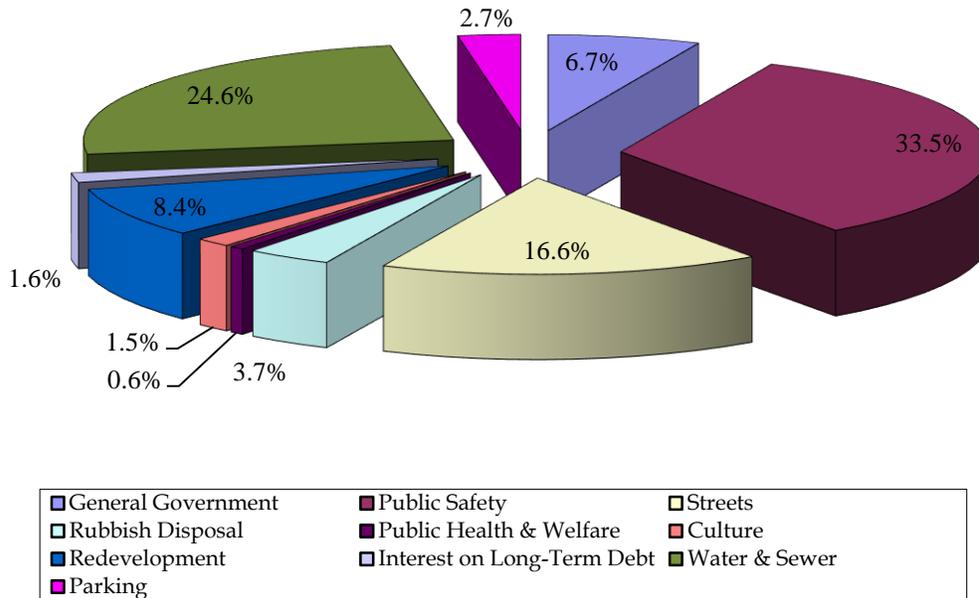
	Governmental Activities		Business-Type Activities		Total Primary Government	
	Dec-2015	Dec-2014	Dec-2015	Dec-2014	Dec-2015	Dec-2014
REVENUES						
Program Revenues:						
Charges for Services	\$ 12,259,672	\$ 11,630,121	\$ 20,579,647	\$ 19,077,731	\$ 32,839,319	\$ 30,707,852
Operating Grants and Contributions	1,349,083	1,646,546	-	-	1,349,083	1,646,546
Capital Grants and Contributions	136,891	146,109	-	-	136,891	146,109
General Revenues:						
Property Taxes	14,758,524	15,078,106	-	-	14,758,524	15,078,106
Other Taxes	24,346,858	23,612,723	-	-	24,346,858	23,612,723
Other	6,189,402	5,249,744	329,796	43,621	6,519,198	5,293,365
Total Revenues	59,040,430	57,363,349	20,909,443	19,121,352	79,949,873	76,484,701
EXPENSES						
General Government	5,591,722	4,804,540	-	-	5,591,722	4,804,540
Public Safety	28,061,059	24,401,311	-	-	28,061,059	24,401,311
Streets	13,926,353	13,155,193	-	-	13,926,353	13,155,193
Rubbish Disposal	3,104,470	2,960,799	-	-	3,104,470	2,960,799
Public Health & Welfare	527,724	544,099	-	-	527,724	544,099
Culture	1,286,795	1,175,455	-	-	1,286,795	1,175,455
Redevelopment	7,018,035	1,818,319	-	-	7,018,035	1,818,319
Interest on Long-Term Debt	1,329,761	1,487,741	-	-	1,329,761	1,487,741
Water & Sewer	-	-	20,614,042	18,430,112	20,614,042	18,430,112
Parking	-	-	2,288,654	1,285,352	2,288,654	1,285,352
Total Expenses	60,845,919	50,347,457	22,902,696	19,715,464	83,748,615	70,062,921
Increase/(decrease) in net position before transfers	(1,805,489)	7,015,892	(1,993,253)	(594,112)	(3,798,742)	6,421,780
Transfers	(152,571)	(79,567)	152,571	79,567	-	-
Change in Net Position	\$ (1,958,060)	\$ 6,936,325	\$ (1,840,682)	\$ (514,545)	\$ (3,798,742)	\$ 6,421,780

REVENUES



Charges for services are primarily comprised of fees for water and sewer services. Water and sewer revenue was \$19,368,440 for the fiscal year ended December 31, 2015 compared with \$17,893,912 for the period ending December 31, 2014. Water and sewerage treatment rates are reviewed annually and were increased in January 2015. Governmental activities charges for services increased \$629,551 from fiscal year 2014. Property taxes of \$14,758,525 decreased \$319,581 during fiscal year 2015 from fiscal year 2014 with the City Council’s decision to reduce the City’s property tax levy. Other taxes are primarily comprised of sales taxes, which are the largest revenue source in the General Fund, and utility taxes. Sales taxes of \$17,582,545 increased \$615,620 and utility taxes of \$4,095,207 decreased \$38,604 during the fiscal year 2015 from fiscal year 2014.

EXPENSES



The City's expenses totaled \$83,748,615 for fiscal year 2015 as compared to \$70,062,921 for fiscal year 2014. Public safety expenses related to the operations of the Police Department and Fire Department accounted for the largest share (33.5%) of the total and water/sewer expenses accounted for 24.6% of the total. The City realizes the importance of providing competitive compensation levels for all employees. Salary expenses totaled \$25,250,573 for the fiscal year ended December 31, 2015 as compared to \$24,158,401 for the fiscal year ended December 31, 2014. These salary expenses include increases of 5.85% - 6.0% for general cost of living salary adjustments.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

For the fiscal year ended December 31, 2015, the governmental funds had a combined fund balance of \$54,449,382. This reflects a \$3,345,209 increase from the prior year fund balance.

The General Fund, which is the main operating fund of the City of Elmhurst, reported a current year increase of \$1,152,316 in fund balance. Revenues of \$53,800,331 were \$691,541 lower than budget. Property taxes of \$11,278,814 were \$587,646 lower than budget. Sales tax revenues of \$17,582,545 were \$466,620 greater than budget with stronger than anticipated retail sales. Utility taxes of \$4,095,207 were \$302,010 lower than budget with lower natural gas tax receipts due to a warmer than normal winter and declining telecommunication tax revenues due to cell phone plans lower pricing and a reduction in telephone land lines. Intergovernmental revenues of

\$5,259,947 were \$1,173,226 lower than budget primarily due to lower than anticipated grant revenues with projects not being completed during this fiscal year. Charges for services of \$4,637,050 were \$240,782 greater than budget with higher than expected revenues for rubbish services and fire protection services. Miscellaneous revenues of \$2,303,712 were \$400,467 greater than budget with higher forfeiture revenues.

Operating expenditures of \$44,542,217 were \$2,292,405 less than budget. The City has continued its effort to reduce expenditures whenever possible throughout the year. Personal services of \$19,784,364 were \$357,616 lower than budget. In an effort to reduce expenses, the City has continued to hire contract labor, when appropriate, to fill open positions. Employee benefits of \$10,928,147 were under budget \$385,558 with lower than budgeted health insurance and worker's compensation costs. Contractual services of \$9,124,630 were \$822,780 less than budget with many departments spending less than the budgeted amount. Commodities of \$1,337,431 were \$467,959 under budget primarily due to lower costs for gasoline and diesel fuels. Capital outlay expenditures of \$5,841,934 were \$4,694,676 less than budget due to projects not being completed this fiscal year. Net other financing uses of \$2,263,864 were \$1,023,476 lower than budget with a \$1,000,000 transfer to the Stormwater Detention Project Fund for property acquisition not taking place during the year as the purchases were not completed this fiscal year.

**Table 3
General Fund Budgetary Highlights
For the Fiscal Year Ended December 31, 2015**

General Fund	Original and Final Budget	Actual
Revenues		
Taxes	\$35,851,302	\$35,625,672
Intergovernmental	6,433,173	5,259,947
Licenses and permits	4,826,800	4,852,995
Fines and penalties	943,074	977,677
Charges for services	4,396,268	4,637,050
Other	2,041,255	2,446,990
Total	54,491,872	53,800,331
Expenditures		
Expenditures - Current	46,830,422	44,542,216
Expenditures - Capital outlay	10,536,610	5,841,935
Total	57,367,032	50,384,151
Other financing sources / (uses)	(3,287,340)	(2,263,864)
Change in fund balance	\$ (6,162,500)	\$ 1,152,316

The City uses tax increment financing (TIF) as a tool for redevelopment and community improvement projects. A TIF district captures the future tax benefits of real estate improvements to fund the cost of the improvement projects. The City has four TIF districts represented by the Redevelopment Fund (TIF I), the Route 83 Commercial Development Fund (TIF III), the Industrial Development Projects Fund (TIF II) (major funds) and the North York Redevelopment Fund (TIF IV) (nonmajor governmental fund).

The fund balance for the Redevelopment Fund increased \$8,801 to a balance of \$4,748,245 for the fiscal year ended December 31, 2015. This is \$1,400,766 greater than budget with a lower than budgeted TIF I surplus distribution in fiscal 2015. The TIF I fund balance has been set aside for future capital improvements and debt service payments. TIF I is expected to be closed in 2021.

The Route 83 Commercial Development Fund had an increase in fund balance of \$414,170 to a balance of \$425,867 for the fiscal year ended December 31, 2015 which is \$18,315 greater than budget. This fund balance has been set aside for future capital improvements and debt service payments. TIF III is expected to be closed in 2019.

The Industrial Development Projects Fund had an increase in fund balance of \$673,870 to a balance of \$2,518,741 which is \$2,463,570 greater than budget. The budget provided for the necessary funds to acquire land, which did not take place in fiscal 2015. This TIF II fund balance has been set aside for future capital improvements. TIF II is expected to be closed in 2016.

The North York Redevelopment Fund, established in August 2012, has a deficit fund balance of \$664,593 due to costs associated with establishing the TIF district. A taxable G.O Note of \$2,998,000 is being used to fund capital improvements within TIF IV and will be repaid with TIF IV funds. TIF IV is expected to be closed in 2035.

Capital Assets

At the end of December 2015, the City's Governmental activities had invested \$127,680,121 and the City's Business-Type activities had invested \$96,256,654 in a variety of capital assets and infrastructure as reflected in the following schedule.

Table 4
Capital Assets
As of December 31, 2015

	Governmental Activities		Business-Type Activities		Total	
	Dec-2015	Dec-2014	Dec-2015	Dec-2014	Dec-2015	Dec-2014
Non-Depreciable Assets						
Land	\$ 64,673,902	\$ 69,658,670	\$ 4,503,463	\$ 4,617,748	\$ 69,177,365	\$ 74,276,418
Construction in progress	239,457	178,103	9,069,066	3,767,792	9,308,523	3,945,895
Other Capital Assets						
Buildings and land improvements	35,300,841	34,507,423	69,648,660	55,183,487	104,949,501	89,690,910
Improvements other than buildings	145,727	145,727	-	-	145,727	145,727
Machinery & equipment	11,830,365	10,775,709	3,031,636	2,814,873	14,862,001	13,590,582
Infrastructure	83,702,258	82,964,948	69,735,711	66,869,861	153,437,969	149,834,809
Less:						
Accumulated Depreciation	(68,212,429)	(66,836,342)	(59,731,882)	(56,491,322)	(127,944,311)	(123,327,664)
Total	\$127,680,121	\$131,394,238	\$96,256,654	\$76,762,439	\$223,936,775	\$208,156,677

Additional information on the City's capital assets can be found in note 4 of this report.

Long-Term Debt

As of December 31, 2015, the City had a total of \$146,746,170 of long-term obligations outstanding. Of this amount, \$59,505,000 is in the form of general obligation bonds that are backed by the full faith and credit of the City government. Normally, the debt service on the general obligation bonds is paid with a special property tax levy. The City partially abated its 2014 property tax levy (which is received in calendar year 2015) for debt service and used other sources, especially state income tax revenues and home rule sales taxes, to pay general obligation debt service. During 2015 the City paid off \$3,555,000 of general obligation bonds. The City issued G.O. Bond Series 2015 in June 2015 in the amount of \$16,000,000. The proceeds of the bond issue were recorded in the Stormwater Detention Project Fund (\$4,000,000) which will be used to fund various stormwater projects, the Municipal Utility Fund (\$3,000,000) to fund various capital projects and the Parking System Fund (\$9,000,000) which is being used for the Addison Parking Deck.

Included in long-term debt outstanding at the end of 2015 was \$9,135,000 of revenue bonds. The proceeds of this bond issue were used to pay the cost of issuance of the bonds and to provide funds for the refinancing of a construction loan of Federal Construction, Inc. (the Developer). The proceeds of the Developer's construction loan were used to pay the cost of reconstructing retail property owned by the Developer that is located in the Tax Incremental Financing

Redevelopment Area located at the corner of St. Charles Rd. and Route 83. Loan payments from the Developer will be used to fund the debt service on the bonds. General Fund sales tax revenues secure the bonds.

The City has five Illinois Environmental Protection Agency (IEPA) low interest loans outstanding totaling \$11,297,708. IEPA loan #5 has been authorized in the amount of \$9,000,000 of which the City has drawn \$5,688,765 (recorded in the Municipal Utility Fund) from the IEPA loan as of December 31, 2015. Proceeds of this loan are being used to fund the Southwest Elmhurst Wet-Weather Control Facility.

The net pension obligation is the amount of the total pension liability less the pension assets that have been accumulated to pay the pension liability as of December 31, 2015 for the Illinois Municipal Retirement Fund, the City of Elmhurst Police Pension Fund and the City of Elmhurst Fire Pension Fund according to generally accepted accounting principles. The City has paid all of the actuarially determined contributions to the pension funds in fiscal year 2015. Additional information on the City's pension obligations may be found in note 10 and in the required supplementary information of this report.

Table 5
Bonded and Similar Indebtedness
As of December 31, 2015

	Governmental Activities		Business-Type Activities		Total	
	Dec-2015	Dec-2014	Dec-2015	Dec-2014	Dec-2015	Dec-2014
General obligation bonds	\$ 23,556,448	\$21,458,443	\$24,960,552	\$13,434,557	\$ 48,517,000	\$ 34,893,000
General obligation note	2,998,000	2,998,000	-	-	2,998,000	2,998,000
Revenue bonds	9,135,000	10,355,000	-	-	9,135,000	10,355,000
Illinois EPA loans	-	-	11,297,708	6,959,563	11,297,708	6,959,563
Self insurance claims	1,089,734	1,081,580	152,836	170,249	1,242,570	1,251,829
Compensated absences	3,219,920	3,230,197	795,853	773,649	4,015,773	4,003,846
Net pension obligation	63,803,120	51,488,847	4,214,262	2,771,563	68,017,382	54,260,410
Unamortized bond discount	(61,827)	(66,718)	(20,000)	(21,500)	(81,827)	(88,218)
Unamortized bond premium	518,460	335,656	1,086,104	351,456	1,604,564	687,112
Total	\$104,258,855	\$90,881,005	\$42,487,315	\$24,439,537	\$146,746,170	\$115,320,542

As an Illinois home-rule community, the City is not subject to any debt limitation. However, the City has a self-imposed debt limit of 5% of the assessed value of taxable property in the City (currently \$90,714,966 based on the 2014 EAV). Per the City's revenue policy, long term debt will only be used to finance long-lived capital and operating assets. In May 2015, Standard & Poor's assigned its AAA long-term rating (considered the highest quality grade bonds with extremely strong capacity to meet financial commitments) to Series 2015 and reaffirmed the City's AAA

rating on the City's existing general obligation bonds. In the rating, Standard and Poor's cited Elmhurst's:

- Very strong economy, which benefits from participation in the diverse Chicago metropolitan area economy;
- Very strong budgetary flexibility
- Strong budgetary performance
- Very strong liquidity providing very strong cash levels relative to debt service and expenditures
- Strong management with financial policies and practices considered good by Standard & Poor's

Additional information on the City's long term debt can be found in note 6 of this report.

Economic Factors

The City's composition is primarily residential with smaller commercial and industrial components. According to the U.S. Census, the median value of owner-occupied, non-condominium units in the City was \$211,100 in 2000 and the estimated 5-year (2010 - 2014 American Community Survey) median value was \$366,900; a 74% increase. The City's 2014 median value of \$366,900 compares favorably to \$279,700 for DuPage County and \$175,700 for the State. Property taxes imposed on property within the City provide a stable revenue source. The property of the City's ten largest taxpayers during 2014 accounted for only 4.0% of the City's total EAV.

According to the US Census Bureau 5-year survey (2010 - 2014) estimated values, the City had a median household income of \$95,240 as compared to \$79,016 for DuPage County and \$57,166 for the State. DuPage County, in which the City is located, has the highest per capita personal income in the State.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Thomas W. Trosien, Director of Finance, City of Elmhurst, 209 N. York St, Elmhurst, IL 60126.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION

December 31, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
ASSETS				
Cash	\$ 23,152,897	\$ 5,246,129	\$ 28,399,026	\$ 4,632,736
Investments				
Negotiable certificates of deposit	17,533,408	-	17,533,408	2,177,406
Receivables				
Taxes				
Property	14,380,386	-	14,380,386	7,241,751
Sales	4,761,651	-	4,761,651	-
Illinois income	528,947	-	528,947	-
Utility	654,206	-	654,206	-
Motor fuel tax (local)	24,075	-	24,075	-
Food and beverage	119,201	-	119,201	-
Motor fuel tax allotments	99,576	-	99,576	-
Loans	8,387,389	-	8,387,389	-
Accounts	320,572	3,405,664	3,726,236	-
Accrued interest	25,366	-	25,366	2,466
Miscellaneous	696,585	-	696,585	-
Prepaid items	174,693	55,748	230,441	45,220
Due from other governments	1,469,723	5,688,765	7,158,488	-
Internal balances	1,175,000	(1,175,000)	-	-
Restricted assets				
Cash	805,117	-	805,117	-
Investments	1,812,400	-	1,812,400	-
Accrued interest	2,768	-	2,768	-
Net other postemployment benefit asset	150,984	-	150,984	-
Capital assets				
Capital assets not being depreciated				
Land	64,673,902	4,503,463	69,177,365	621,421
Improvements other than buildings	-	-	-	35,000
Construction in progress	239,457	9,069,066	9,308,523	-
Capital assets being depreciated, net				
Buildings	23,209,918	24,550,615	47,760,533	17,380,465
Improvements other than buildings	96,687	-	96,687	-
Machinery and equipment	4,853,807	893,840	5,747,647	170,285
Infrastructure	34,606,350	-	34,606,350	-
Sewerage treatment plant	-	17,599,481	17,599,481	-
Water and sanitary sewer systems	-	39,640,189	39,640,189	-
Total assets	203,955,065	109,477,960	313,433,025	32,306,750
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized loss on refunding	931,464	42,185	973,649	564,383
Pension items - IMRF and SLEP	4,376,920	2,377,983	6,754,903	1,056,015
Pension items - Pension Trust Funds	7,937,946	-	7,937,946	-
Total deferred outflows of resources	13,246,330	2,420,168	15,666,498	1,620,398
Total assets and deferred outflows of resources	217,201,395	111,898,128	329,099,523	33,927,148

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)

December 31, 2015

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
LIABILITIES				
Accounts payable	\$ 3,773,090	\$ 5,028,249	\$ 8,801,339	\$ 49,003
Accrued payroll	841,212	203,267	1,044,479	122,738
Accrued interest payable	310,937	350,926	661,863	114,371
Deposits payable	-	475,568	475,568	-
Due to other governments	57,589	-	57,589	27,606
Unearned revenue	1,696,010	158,011	1,854,021	-
Self-insurance claims payable	926,291	75,278	1,001,569	-
Noncurrent liabilities				
Due within one year	7,803,120	1,354,039	9,157,159	1,201,000
Due in more than one year	96,455,735	41,133,276	137,589,011	12,099,656
Total liabilities	111,863,984	48,778,614	160,642,598	13,614,374
DEFERRED INFLOWS OF RESOURCES				
Deferred revenue - property taxes	14,380,386	-	14,380,386	7,241,751
Pension items - IMRF	424,485	231,241	655,726	102,689
Total deferred inflows of resources	14,804,871	231,241	15,036,112	7,344,440
Total liabilities and deferred inflows of resources	126,668,855	49,009,855	175,678,710	20,958,814
NET POSITION				
Net investment in capital assets	107,275,920	63,571,314	170,847,234	7,342,367
Restricted for				
Streets	647,719	-	647,719	-
Public safety	909,951	-	909,951	-
Culture	34,770	-	34,770	90,161
Working cash	999,745	-	999,745	1,569,544
Redevelopment	7,692,853	-	7,692,853	-
Capital projects	5,618,228	-	5,618,228	-
Debt service	2,631,180	-	2,631,180	1,384,491
Unrestricted	(35,277,826)	(683,041)	(35,960,867)	2,581,771
TOTAL NET POSITION	\$ 90,532,540	\$ 62,888,273	\$ 153,420,813	\$ 12,968,334

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended December 31, 2015

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,591,722	\$ 4,018,340	\$ -	\$ -
Public safety	28,061,059	3,045,236	77,232	-
Streets	13,926,353	1,926,593	1,078,644	-
Rubbish disposal	3,104,470	3,239,794	-	-
Public health and welfare	527,724	-	-	-
Culture	1,286,795	21,224	193,208	136,891
Redevelopment	7,018,035	8,485	-	-
Interest on long-term debt	1,329,761	-	-	-
Total governmental activities	<u>60,845,919</u>	<u>12,259,672</u>	<u>1,349,084</u>	<u>136,891</u>
Business-Type Activities				
Water and sewer	20,614,042	19,368,440	-	-
Parking	2,288,654	1,211,207	-	-
Total business-type activities	<u>22,902,696</u>	<u>20,579,647</u>	<u>-</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 83,748,615</u>	<u>\$ 32,839,319</u>	<u>\$ 1,349,084</u>	<u>\$ 136,891</u>
COMPONENT UNIT				
Elmhurst Public Library	\$ 6,889,786	\$ 119,721	\$ 54,608	\$ -
TOTAL COMPONENT UNIT	<u>\$ 6,889,786</u>	<u>\$ 119,721</u>	<u>\$ 54,608</u>	<u>\$ -</u>

	Net (Expense) Revenue and Change in Net Position			
	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Public Library
	\$ (1,573,382)	\$ -	\$ (1,573,382)	\$ -
	(24,938,591)	-	(24,938,591)	-
	(10,921,116)	-	(10,921,116)	-
	135,324	-	135,324	-
	(527,724)	-	(527,724)	-
	(935,472)	-	(935,472)	-
	(7,009,550)	-	(7,009,550)	-
	(1,329,761)	-	(1,329,761)	-
	(47,100,272)	-	(47,100,272)	-
	-	(1,245,602)	(1,245,602)	-
	-	(1,077,447)	(1,077,447)	-
	-	(2,323,049)	(2,323,049)	-
	(47,100,272)	(2,323,049)	(49,423,321)	-
	-	-	-	(6,715,457)
	-	-	-	(6,715,457)
General Revenues				
Taxes				
Property	14,758,525	-	14,758,525	7,200,324
Sales	17,582,545	-	17,582,545	-
Utility	4,095,207	-	4,095,207	-
Real estate transfer	618,906	-	618,906	-
Food and beverage	1,246,841	-	1,246,841	-
Other	803,359	-	803,359	-
Intergovernmental				
Unrestricted	5,049,324	82,100	5,131,424	223,410
Investment income	733,304	25,092	758,396	20,513
Miscellaneous	406,772	-	406,772	145,412
Gain on sale of capital assets	-	222,604	222,604	-
Transfers	(152,571)	152,571	-	-
Total	45,142,212	482,367	45,624,579	7,589,659
CHANGE IN NET POSITION	(1,958,060)	(1,840,682)	(3,798,742)	874,202
NET POSITION, JANUARY 1	145,406,313	67,500,517	212,906,830	13,324,928
Change in accounting principle	(52,915,713)	(2,771,562)	(55,687,275)	(1,230,796)
NET POSITION, JANUARY 1, RESTATED	92,490,600	64,728,955	157,219,555	12,094,132
NET POSITION, DECEMBER 31	\$ 90,532,540	\$ 62,888,273	\$ 153,420,813	\$ 12,968,334

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

December 31, 2015
(with comparative totals for 2014)

	General	Sales Tax Revenue Bonds 2006	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
								2015	2014
ASSETS									
Cash	\$ 14,268,367	\$ -	\$ -	\$ 3,858,601	\$ 249,174	\$ 856,625	\$ 3,920,130	\$ 23,152,897	\$ 13,875,304
Investments									
Negotiable certificates of deposit	12,846,415	-	-	1,525,688	475,724	1,660,106	1,025,475	17,533,408	22,685,437
Receivables									
Taxes									
Property	10,862,608	-	-	2,047,950	493,106	677,022	299,700	14,380,386	15,040,887
Sales	4,761,651	-	-	-	-	-	-	4,761,651	4,787,380
Illinois income tax	528,947	-	-	-	-	-	-	528,947	494,232
Utility	654,206	-	-	-	-	-	-	654,206	658,291
Motor fuel tax (local)	24,075	-	-	-	-	-	-	24,075	25,334
Food and beverage	119,201	-	-	-	-	-	-	119,201	106,606
Motor fuel tax allotments	-	-	-	-	-	-	99,576	99,576	111,107
Loans	11,034	8,376,355	-	-	-	-	-	8,387,389	9,748,090
Accounts	320,572	-	-	-	-	-	-	320,572	282,275
Accrued interest	16,973	-	-	1,184	969	2,220	4,020	25,366	29,401
Miscellaneous	667,297	-	-	29,288	-	-	-	696,585	227,588
Prepaid items	174,693	-	-	-	-	-	-	174,693	844,030
Due from other governments	299,323	-	-	-	-	-	1,170,400	1,469,723	1,396,558
Due from other funds	1,689,872	-	1,827,992	-	-	-	-	3,517,864	1,774,042
Restricted assets									
Cash	1,929	803,188	-	-	-	-	-	805,117	768,615
Investments	1,812,400	-	-	-	-	-	-	1,812,400	1,802,494
Interest Receivable	2,768	-	-	-	-	-	-	2,768	5,199
TOTAL ASSETS	\$ 49,062,331	\$ 9,179,543	\$ 1,827,992	\$ 7,462,711	\$ 1,218,973	\$ 3,195,973	\$ 6,519,301	\$ 78,466,824	\$ 74,662,870

	General	Sales Tax Revenue Bonds 2006	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
								2015	2014
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
LIABILITIES									
Accounts payable	\$ 2,262,716	\$ -	\$ -	\$ 666,516	\$ 300,000	\$ 210	\$ 543,648	\$ 3,773,090	\$ 3,369,558
Accrued payroll	808,985	-	-	-	-	-	32,227	841,212	874,360
Due to other governments	57,589	-	-	-	-	-	-	57,589	-
Due to other funds	1,827,992	-	-	-	-	-	514,872	2,342,864	1,774,042
Unearned revenue	525,610	-	-	-	-	-	1,170,400	1,696,010	1,735,240
Self-insurance claims payable	926,291	-	-	-	-	-	-	926,291	764,610
Total liabilities	6,409,183	-	-	666,516	300,000	210	2,261,147	9,637,056	8,517,810
DEFERRED INFLOWS OF RESOURCES									
Unavailable revenue - property taxes	10,862,608	-	-	2,047,950	493,106	677,022	299,700	14,380,386	15,040,887
Total deferred inflows of resources	10,862,608	-	-	2,047,950	493,106	677,022	299,700	14,380,386	15,040,887
Total liabilities and deferred inflows of resources	17,271,791	-	-	2,714,466	793,106	677,232	2,560,847	24,017,442	23,558,697
FUND BALANCES									
Nonspendable									
Long-term loans	11,034	8,376,355	-	-	-	-	-	8,387,389	9,727,536
Prepaid items	174,693	-	-	-	-	-	-	174,693	227,588
Restricted									
Working cash	-	-	-	-	-	-	999,745	999,745	994,687
Public safety	909,951	-	-	-	-	-	-	909,951	639,139
Streets	-	-	-	-	-	-	647,719	647,719	758,598
Culture	-	-	-	-	-	-	34,770	34,770	34,619
Redevelopment	-	-	-	4,748,245	425,867	2,518,741	-	7,692,853	6,596,012
Capital projects	-	-	-	-	-	-	2,940,813	2,940,813	376,276
Debt service	-	803,188	1,827,992	-	-	-	-	2,631,180	2,319,811
Assigned									
Capital improvements	8,731,215	-	-	-	-	-	-	8,731,215	8,942,894
Veteran's memorial	1,117	-	-	-	-	-	-	1,117	1,296
Subsequent budget	9,288,560	-	-	-	-	-	-	9,288,560	-
Unassigned									
Unassigned for General Fund	12,673,970	-	-	-	-	-	-	12,673,970	(254,292)
Unassigned (deficit)	-	-	-	-	-	-	(664,593)	(664,593)	20,740,009
Total fund balances	31,790,540	9,179,543	1,827,992	4,748,245	425,867	2,518,741	3,958,454	54,449,382	51,104,173
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
	\$ 49,062,331	\$ 9,179,543	\$ 1,827,992	\$ 7,462,711	\$ 1,218,973	\$ 3,195,973	\$ 6,519,301	\$ 78,466,824	\$ 74,662,870

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 54,449,382	\$ 51,104,173
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	127,680,121	131,394,238
Other long-term assets (deferred loss on refunding) are not available to pay for current period expenditures and, therefore, are deferred in governmental funds	931,464	1,051,920
Net pension assets are not a current financial resource and, therefore, are not reported in the government funds	-	1,426,866
Net OPEB assets are not a current financial resource and, therefore, are not reported in the government funds	150,984	91,189
Net pension liability is shown as a liability on the statement of net position		
Illinois Municipal Retirement Fund	(7,736,050)	-
Sheriff's Law Enforcement Personnel	(59,109)	-
Police Pension Fund	(35,472,288)	-
Firefighters' Pension Fund	(20,535,674)	-
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position		
Illinois Municipal Retirement Fund	3,940,740	-
Sheriff's Law Enforcement Personnel	11,695	-
Police Pension Fund	4,422,072	-
Firefighters' Pension Fund	3,515,874	-
Interest payable is not due and payable in the current period and, therefore, not reported in the governmental funds	(310,937)	(269,915)
Unamortized discount on G.O. Bonds is reported as a reduction of liabilities on the statement of net position	61,827	66,718
Unamortized premium on G.O. Bonds is reported as a liability on the statement of net position	(518,460)	(335,656)
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	(23,556,447)	(21,458,443)
Sales tax revenue bonds	(9,135,000)	(10,355,000)
Notes payable	(2,998,000)	(2,998,000)
Workers' compensation claims payable	(1,089,734)	(1,081,580)
Compensated absences	(3,219,920)	(3,230,197)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 90,532,540	\$ 145,406,313
Capital assets	\$ 127,680,121	\$ 131,394,238
General obligation bonds net of premiums and discounts	(24,013,080)	(21,727,381)
Deferred loss on refundings	931,464	1,051,920
Unspent bond proceeds	2,677,415	-
NET INVESTMENT IN CAPITAL ASSETS	\$ 107,275,920	\$ 110,718,777

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	General	Sales Tax	Debt Service	Redevelopment	Route 83	Industrial	Nonmajor	Total	
		Revenue	General		Commercial			Governmental	Governmental
		Bonds	Obligation	Projects	Development	Development	Funds	2015	2014
		2006	Bonds		Projects	Projects			
REVENUES									
Taxes									
Property	\$ 11,278,814	\$ -	\$ -	\$ 2,010,409	\$ 493,639	\$ 677,414	\$ 298,248	\$ 14,758,524	\$ 15,078,106
Sales	17,582,545	-	-	-	-	-	-	17,582,545	16,966,925
Utility	4,095,207	-	-	-	-	-	-	4,095,207	4,133,811
Real estate transfer	618,906	-	-	-	-	-	-	618,906	598,564
Food and beverage	1,246,841	-	-	-	-	-	-	1,246,841	1,182,735
Other	803,359	-	-	-	-	-	-	803,359	730,688
Intergovernmental	5,259,947	-	-	-	-	-	1,078,644	6,338,591	6,293,026
Licenses and permits	4,852,995	-	-	-	-	-	-	4,852,995	4,732,920
Fines and penalties	977,677	-	-	-	-	-	-	977,677	904,177
Charges for services	4,637,050	-	-	-	21,527	-	-	4,658,577	4,363,042
Investment income	86,554	617,291	-	11,736	1,652	7,919	8,152	733,304	181,707
Revenue replacement	56,724	-	-	-	-	-	-	56,724	55,514
Miscellaneous	2,303,712	-	-	8,485	-	-	4,983	2,317,180	2,142,134
Total revenues	53,800,331	617,291	-	2,030,630	516,818	685,333	1,390,027	59,040,430	57,363,349
EXPENDITURES									
Current									
General government	5,432,968	-	-	-	-	-	-	5,432,968	4,763,358
Public safety	25,628,207	-	-	-	-	-	-	25,628,207	24,217,177
Streets	8,509,582	-	-	-	-	-	1,191,102	9,700,684	9,390,228
Rubbish disposal	3,104,470	-	-	-	-	-	-	3,104,470	2,960,799
Public health and welfare	591,551	-	-	-	-	-	-	591,551	544,099
Culture	1,275,439	-	-	-	-	-	-	1,275,439	1,132,314
Redevelopment	-	1,793	-	601,193	21,206	11,463	113,310	748,965	2,254,300
Capital outlay	5,841,934	-	-	922,181	-	-	3,879,391	10,643,506	5,067,884
Debt service									
Principal	-	1,220,000	1,901,996	-	-	-	-	3,121,996	3,253,786
Interest, fiscal charges, and other	-	623,905	534,124	-	-	-	92,224	1,250,253	1,547,285
Total expenditures	50,384,151	1,845,698	2,436,120	1,523,374	21,206	11,463	5,276,027	61,498,039	55,131,230
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	3,416,180	(1,228,407)	(2,436,120)	507,256	495,612	673,870	(3,886,000)	(2,457,609)	2,232,119

	General	Sales Tax Revenue Bonds 2006	Debt Service General Obligation Bonds	Redevelopment Projects	Route 83 Commercial Development Projects	Industrial Development Projects	Nonmajor Governmental Funds	Total Governmental Funds	
								2015	2014
OTHER FINANCING SOURCES (USES)									
Bonds issued	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 4,000,000	\$ 7,285,109
Premium (discount) on bonds issued	-	-	-	-	-	-	269,665	269,665	164,502
Payment to escrow agent	-	-	-	-	-	-	-	-	(7,405,250)
G.O. note proceeds	-	-	-	-	-	-	-	-	611,701
Sale of capital assets	20,823	-	-	-	-	-	1,664,901	1,685,724	-
Transfers in	-	-	2,712,013	-	-	-	-	2,712,013	2,654,388
Transfers (out)	(2,284,687)	-	-	(498,455)	(81,442)	-	-	(2,864,584)	(2,733,955)
Total other financing sources (uses)	(2,263,864)	-	2,712,013	(498,455)	(81,442)	-	5,934,566	5,802,818	576,495
NET CHANGE IN FUND BALANCES	1,152,316	(1,228,407)	275,893	8,801	414,170	673,870	2,048,566	3,345,209	2,808,614
FUND BALANCES, JANUARY 1	30,638,224	10,407,950	1,552,099	4,739,444	11,697	1,844,871	1,909,888	51,104,173	48,295,559
FUND BALANCES, DECEMBER 31	\$ 31,790,540	\$ 9,179,543	\$ 1,827,992	\$ 4,748,245	\$ 425,867	\$ 2,518,741	\$ 3,958,454	\$ 54,449,382	\$ 51,104,173

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	<u>Total</u>	
	<u>2015</u>	<u>2014</u>
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 3,345,209	\$ 2,808,614
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	6,873,883	5,400,513
Some expenses in the statement of net position (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds		
Depreciation	(4,428,663)	(4,128,300)
Loss on disposal of capital assets	(6,159,337)	(235,212)
The issuance of long-term debt is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities		
Bonds issued	(4,000,000)	(7,282,912)
Premium	(269,665)	-
The issuance of G.O. note payable is reported as an other financing source in governmental funds, but as an increase of principal outstanding in the statement of activities	-	(611,701)
The payment to escrow agent for the amount of bonds refunded is reported as an other financing use in governmental funds, but as a decrease of principal outstanding in the statement of activities, net of interest to call date	-	7,000,731
Changes in net pension assets/obligations are reported only in the statement of activities	-	440,688
Changes in net other postemployment benefits obligations are reported only in the statement of activities	59,795	37,212
The change in the net pension liability is reported only in the statement of activities		
Illinois Municipal Retirement Fund	(2,648,337)	-
Sheriff's Law Enforcement Personnel	(9,529)	-
Police Pension Fund	(5,515,617)	-
Firefighters' Pension Fund	(4,140,791)	-
The change in deferred inflows and outflows of resources is reported only in the statement of activities		
Illinois Municipal Retirement Fund	3,940,740	-
Sheriff's Law Enforcement Personnel	11,695	-
Police Pension Fund	4,422,072	-
Firefighters' Pension Fund	3,515,874	-
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:		
(Increase) decrease in compensated absences payable	10,277	(105,394)
(Increase) decrease in claims payable	(8,154)	60,936
(Increase) decrease in deferred charges (charge on refundings)	(120,456)	320,803
(Increase) decrease in interest accrual	(41,022)	72,577
(Increase) decrease in discount/premium on long-term debt	81,970	(96,016)
Principal payments	3,121,996	3,253,786
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,958,060)</u>	<u>\$ 6,936,325</u>

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

December 31, 2015
(with comparative totals for 2014)

	Municipal Utility	Parking System Revenue	Total	
			2015	2014
CURRENT ASSETS				
Cash and cash equivalents	\$ 2,586,029	\$ 2,660,100	\$ 5,246,129	\$ 8,000,125
Investments				
Negotiable certificates of deposit	-	-	-	1,359,235
Receivables				
Accounts - water and sewerage charges				
Billed	1,385,547	166,604	1,552,151	1,102,356
Unbilled	1,756,249	-	1,756,249	1,996,139
Other	97,264	-	97,264	184
Prepaid items	55,748	-	55,748	811,807
Due from other governments	5,688,765	-	5,688,765	54,330
Total current assets	11,569,602	2,826,704	14,396,306	13,324,176
NONCURRENT ASSETS				
Capital assets				
Property, plant, and equipment				
Capital assets not being depreciated				
Land	649,472	3,853,991	4,503,463	4,617,748
Construction in progress	9,069,066	-	9,069,066	3,767,792
Capital assets being depreciated				
Buildings and land improvements	868,958	596,198	1,465,156	1,369,156
Parking decks	-	29,302,526	29,302,526	14,933,353
Wells and reservoirs	5,806,192	-	5,806,192	5,806,192
Sewerage treatment plant	38,880,978	-	38,880,978	38,880,977
Watermains	21,046,113	-	21,046,113	19,677,720
Pumping stations, sewer, and mains	42,883,406	-	42,883,406	41,385,952
Equipment	2,978,131	53,505	3,031,636	2,814,871
Less accumulated depreciation	(54,006,894)	(5,724,988)	(59,731,882)	(56,491,322)
Total noncurrent assets	68,175,422	28,081,232	96,256,654	76,762,439
Total assets	79,745,024	30,907,936	110,652,960	90,086,615
DEFERRED OUTFLOW OF RESOURCES				
Pension - IMRF	2,299,991	77,992	2,377,983	-
Unamortized loss on refunding	42,185	-	42,185	46,475
Total deferred outflow of resources	2,342,176	77,992	2,420,168	46,475
Total assets and deferred outflow of resources	82,087,200	30,985,928	113,073,128	90,133,090

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

December 31, 2015
(with comparative totals for 2014)

	Municipal Utility	Parking System Revenue	Total	
			2015	2014
CURRENT LIABILITIES				
Accounts payable	\$ 4,203,951	\$ 824,298	\$ 5,028,249	\$ 2,005,725
Accrued payroll	196,483	6,784	203,267	171,673
Compensated absences payable	362,853	8,950	371,803	344,339
Interest payable	109,285	241,641	350,926	164,568
Deposits payable	475,568	-	475,568	462,897
Due to other funds	1,175,000	-	1,175,000	-
Current portion of loans payable	381,163	-	381,163	327,012
Current portion of general obligation bonds payable	268,573	332,500	601,073	474,004
Unearned revenue	-	158,011	158,011	158,414
Self-insurance claims payable	75,278	-	75,278	83,854
Total current liabilities	7,248,154	1,572,184	8,820,338	4,192,486
NONCURRENT LIABILITIES				
Loans payable	10,916,545	-	10,916,545	4,550,019
General obligation bonds payable	7,105,736	18,319,848	25,425,584	13,290,509
Net pension liability	4,076,043	138,218	4,214,261	-
Self-insurance claims payable	152,836	-	152,836	170,249
Compensated absences payable	418,829	5,221	424,050	429,310
Total noncurrent liabilities	22,669,989	18,463,287	41,133,276	18,440,087
Total liabilities	29,918,143	20,035,471	49,953,614	22,632,573
DEFERRED INFLOW OF RESOURCES				
Pension - IMRF	223,657	7,584	231,241	-
NET POSITION				
Net investment in capital assets	52,295,152	11,276,162	63,571,314	61,974,663
Unrestricted	(349,752)	(333,289)	(683,041)	5,525,854
TOTAL NET POSITION	\$ 51,945,400	\$ 10,942,873	\$ 62,888,273	\$ 67,500,517

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Municipal Utility	Parking System Revenue	Total	
			2015	2014
OPERATING REVENUES				
Charges for services	\$ 19,368,440	\$ 1,211,207	\$ 20,579,647	\$ 19,077,731
OPERATING EXPENSES				
Cost of sales and service				
Personal services	4,533,506	161,598	4,695,104	4,535,624
Employee benefits	984,272	46,076	1,030,348	1,772,635
Contractual services	10,089,023	328,971	10,417,994	8,928,270
Commodities	559,343	53,720	613,063	463,946
Other charges	924,676	-	924,676	438,357
Repairs and maintenance	572,467	480,410	1,052,877	67,928
Insurance	57,940	-	57,940	69,759
Depreciation	2,629,708	683,888	3,313,596	2,973,361
Total operating expenses	20,350,935	1,754,663	22,105,598	19,249,880
OPERATING INCOME (LOSS)	(982,495)	(543,456)	(1,525,951)	(172,149)
NON-OPERATING REVENUES (EXPENSES)				
State grants	-	82,100	82,100	-
Investment income	18,225	6,867	25,092	43,621
Gain on sale of capital assets	-	222,604	222,604	-
Interest expense and fiscal charges	(263,107)	(533,991)	(797,098)	(465,584)
Total non-operating revenues (expenses)	(244,882)	(222,420)	(467,302)	(421,963)
INCOME (LOSS) BEFORE TRANSFERS	(1,227,377)	(765,876)	(1,993,253)	(594,112)
TRANSFERS				
Transfers in	-	152,571	152,571	79,567
Total transfers	-	152,571	152,571	79,567
CHANGE IN NET POSITION	(1,227,377)	(613,305)	(1,840,682)	(514,545)
NET POSITION, JANUARY 1	55,853,438	11,647,079	67,500,517	68,015,062
Change in accounting principle	(2,680,661)	(90,901)	(2,771,562)	-
NET POSITION, JANUARY 1 - as restated	53,172,777	11,556,178	64,728,955	68,015,062
NET POSITION, DECEMBER 31	\$ 51,945,400	\$ 10,942,873	\$ 62,888,273	\$ 67,500,517

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Municipal Utility	Parking System Revenue	Total	
			2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 19,917,531	\$ 1,190,021	\$ 21,107,552	\$ 17,561,554
Receipts from fines and penalties	-	-	-	352,897
Receipts from miscellaneous revenue	-	-	-	724,982
Payments to employees	(6,146,825)	(228,862)	(6,375,687)	(5,492,256)
Payments to suppliers	(11,301,858)	(1,063,184)	(12,365,042)	(12,304,571)
Net cash from operating activities	2,468,848	(102,025)	2,366,823	842,606
CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES				
Grant proceeds	-	82,100	82,100	-
Interfund loans	1,175,000	-	1,175,000	-
Transfer from General Fund	-	152,571	152,571	79,567
Net cash from noncapital and related financing activities	1,175,000	234,671	1,409,671	79,567
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(7,908,823)	(12,719,665)	(20,628,488)	(3,236,084)
Proceeds from sale of capital assets	-	336,889	336,889	-
Loan proceeds	1,058,924	-	1,058,924	-
Bond proceeds	3,202,249	9,606,747	12,808,996	2,845,123
Payment of principal	(596,016)	(205,000)	(801,016)	(576,510)
Interest paid	(234,642)	(455,654)	(690,296)	(432,189)
Net cash from capital and related financing activities	(4,478,308)	(3,436,683)	(7,914,991)	(1,399,660)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	18,215	7,051	25,266	21,741
Purchases of investments	-	-	-	(1,359,235)
Sales of investments	-	1,359,235	1,359,235	1,941,107
Net cash from investing activities	18,215	1,366,286	1,384,501	603,613
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(816,245)	(1,937,751)	(2,753,996)	126,126
CASH AND CASH EQUIVALENTS, JANUARY 1	3,402,274	4,597,851	8,000,125	7,873,999
CASH AND CASH EQUIVALENTS, DECEMBER 31	\$ 2,586,029	\$ 2,660,100	\$ 5,246,129	\$ 8,000,125

(This statement is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended December 31, 2015
 (with comparative totals for 2014)

	Municipal Utility	Parking System Revenue	Total	
			2015	2014
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (982,495)	\$ (543,456)	\$ (1,525,951)	\$ (172,149)
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	2,629,708	683,888	3,313,596	2,973,361
Changes in assets and liabilities				
Receivables	536,420	(20,783)	515,637	(520,747)
Prepaid items	(1,418)	-	(1,418)	-
Accounts payable	928,998	(200,083)	728,915	(1,489,877)
Accrued payroll	30,445	1,149	31,594	16,424
Compensated absences payable - current	(6,015)	572	(5,443)	(701)
Deposits payable	12,671	-	12,671	11,882
Claims payable	(25,989)	-	(25,989)	(14,316)
Unearned revenue	-	(403)	(403)	29,895
Pension items	(680,942)	(23,091)	(704,033)	-
Compensated absences payable	27,465	182	27,647	8,834
NET CASH FROM OPERATING ACTIVITIES	\$ 2,468,848	\$ (102,025)	\$ 2,366,823	\$ 842,606
NONCASH TRANSACTIONS				
Disposal of assets	\$ -	\$ -	\$ -	\$ (193,020)
TOTAL NONCASH TRANSACTIONS	\$ -	\$ -	\$ -	\$ (193,020)

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

December 31, 2015

	Pension Trusts	Agency
ASSETS		
Investments at fair value		
Cash and cash equivalents	\$ 623,119	\$ 127,264
U.S. Treasury obligations	3,525,353	-
U.S. agency obligations	23,528,260	-
Negotiable certificates of deposit	-	-
Municipal bonds	6,135,420	-
Corporate bonds	8,721,147	-
Equity mutual funds	49,008,502	-
Receivables		
Accrued interest	287,292	-
	<hr/>	<hr/>
Total assets	91,829,093	\$ 127,264
	<hr/>	<hr/>
LIABILITIES		
Deposits payable	-	\$ 127,264
	<hr/>	<hr/>
Total liabilities	-	\$ 127,264
	<hr/>	<hr/>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	<hr/>	
	\$ 91,829,093	
	<hr/>	

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
ADDITIONS		
Contributions - employer	\$ 4,148,929	\$ 4,070,618
Contributions - plan members	995,353	950,576
Total contributions	5,144,282	5,021,194
Investment income		
Net appreciation (depreciation) in fair value of investments	(2,384,533)	2,031,482
Interest on investments	3,616,424	3,968,910
Less investment expenses	(92,114)	(86,090)
Total investment income	1,139,777	5,914,302
Total additions	6,284,059	10,935,496
DEDUCTIONS		
Administration	40,434	26,465
Benefit payments	6,804,195	6,189,848
Total deductions	6,844,629	6,216,313
NET INCREASE (DECREASE)	(560,570)	4,719,183
NET POSITION HELD IN TRUST FOR PENSION BENEFITS		
January 1	92,389,663	87,670,480
December 31	\$ 91,829,093	\$ 92,389,663

See accompanying notes to financial statements.

CITY OF ELMHURST, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

December 31, 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Reporting Entity

The City was incorporated July 13, 1910. The City is a municipal corporation operating under a Mayor-Council-City Manager form of government. As required by GAAP, these financial statements present the City (the primary government) and its component units. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationship with the City.

The City's financial statements include pension trust funds:

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board, which consists of two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two police employees elected by the membership. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Firefighters' Pension Employees Retirement System

The City's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, which consists of two members appointed by the City's Mayor, one pension beneficiary elected by the membership, and two fire employees elected by the membership. The City and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's firefighters and because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund.

Discretely Presented Component Unit

The component unit column in the basic financial statements includes the financial data of the City's component unit. It is reported in a separate column to emphasize that it is legally separate from the City.

Elmhurst Public Library

The City operates and maintains the Elmhurst Public Library (the Public Library) within the City. The Public Library's Board is appointed by the Mayor of the City. The Public Library may not issue debt without the City's approval and its annual property tax levy request is subject to the City Council's approval.

Separate financial statements are disclosed in the component unit portion of this report. The Public Library does not issue separate financial statements.

Elmhurst Heritage Foundation

The Elmhurst Heritage Foundation (formerly known as the Elmhurst Historical Museum Foundation) (the Foundation) is a not-for-profit corporation, established in July 1992. The funds and resources of the Foundation are devoted exclusively to developing and augmenting the resources and services of the Elmhurst Historical Museum, a department of the City, that are not otherwise provided for through other means of funding. The Foundation is immaterial to the City and, therefore, not included in this report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The City uses funds to report on its financial position, changes in its financial position, and its cash flows. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental funds are used to account for all or most of a government's general activities including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted, or assigned for the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties (enterprise funds).

Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains four fiduciary funds: the Police Pension Fund, the Firefighters' Pension Fund, the Trust and Deposit Fund, and the Special Assessment Fund.

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 City. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on 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 and (2) grants and shared revenues that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items are not properly included among program revenues but are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

The Sales Tax Revenue Bonds - 2006 Fund (formerly known as Sales Tax Revenue Bonds - 1998 Fund) is used to account for the proceeds of the taxable \$21,000,000 1998 Sales Tax Revenue Bonds (refinanced in 2006) issued to fund an economic development project. The City has chosen to report this fund as a major fund.

The Debt Service General Obligation Bonds Fund is used to record the principal and interest expense for the City's outstanding debt. The City has chosen to report this fund as a major fund.

The Redevelopment Projects Fund is used to account for the tax increment revenues used for the redevelopment of the City's downtown tax increment financing district. The City has chosen to report this fund as a major fund.

The Route 83 Commercial Development Projects Fund is used to account for tax increment revenues used for the development of the City's Route 83 tax increment financing district. The City has chosen to report this fund as a major fund.

The Industrial Development Projects Fund is used to account for the tax increment revenues used for the development of the City's Lake Street tax increment financing district. The City has chosen to report this fund as a major fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following major proprietary funds:

The Municipal Utility Fund accounts for the provision of water and wastewater treatment to the residents of the City. The Parking System Revenue Fund accounts for the provision of parking in the City. All activities necessary to provide such services are accounted for in these funds, including administration, operations, maintenance, financing, and billing and collection.

The City reports pension trust funds as fiduciary funds to account for the Police Pension Fund, the Firefighters' Pension Fund, and Agency Funds for noncommitment debt for the Special Assessments Fund and for deposits held for others.

d. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and pension trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable, available, and earned). "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period. The City recognizes property taxes when they become both measurable and available in the year intended to finance. A 60-day (except for sales and telecommunication taxes which are 90 days) availability period is used for revenue recognition for all other governmental fund revenues. 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 or when amounts have been accumulated in the debt service fund for payments to be made early in the

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Basis of Accounting (Continued)

following year. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. Incidental revenues/expenses are reported as non-operating.

Those revenues susceptible to accrual are property taxes, franchise taxes, licenses, interest revenue, and charges for services. Sales owed to and taxes and fines collected and held by the state/county at year end on behalf of the City also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accrual basis of accounting is utilized by proprietary funds, pension trust funds, and agency funds. Under this method, revenues/additions are recorded when earned and expenses/deductions are recorded at the time liabilities are incurred.

The City reports unavailable/deferred and unearned revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenues arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unavailable/deferred and unearned revenue is removed from the financial statements and revenue is recognized. The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

e. Cash and Investments

Cash and Cash Equivalents

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

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposit are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Investments in the pension trust funds are stated at fair value. Fair value is based on quoted market prices at December 31 for debt securities, equity securities, mutual funds, and contract values for insurance contracts.

f. Short-Term Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans, if any, are classified as “interfund receivables/payables.”

g. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method.

h. Restricted Assets

Certain resources set aside for the repayment of the sales tax revenue bonds are classified as restricted assets on the balance sheet because their use is limited by applicable escrow agreements. See the note on long-term debt for additional disclosures.

i. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets as follows, with the exception of land and vehicles which are capitalized regardless of cost and an estimated useful life in excess of one year:

Assets	Capitalization Threshold
Buildings	\$ 25,000
Infrastructure	25,000
Mobile equipment	15,000
Furniture and fixtures	25,000
Computer equipment	15,000

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by city activities), the City chose to include all such items regardless of their acquisition date or amount. The City was able to estimate the historical cost for the initial reporting of these assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price level index to deflate the cost to the acquisition year or estimated acquisition year). As the City constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost.

The reported value excludes normal maintenance and repairs which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or extend its useful life beyond the original estimate. In the case of donations, the City values these capital assets at the estimated fair value of the item at the date of its donation. Property, plant, and equipment is depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	45
Public domain infrastructure	20-80
System infrastructure	40-50
Vehicles	3-20
Mobile equipment	10-30
Furniture and fixtures	10
Computer equipment	5

j. 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 outflow of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows for deferred charges on refundings and for pension items. 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The City reports deferred inflows for unavailable revenues from property taxes levied but supporting the subsequent years' budget. These deferred inflows are reported on both the government-wide and governmental fund financial statements. These amounts are recognized as an inflow of resources in the period that the amounts become available in the period intended to finance.

Pension items represent the changes in total pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events recognized over the expected remaining service life of all employees and differences in projected and actual earnings over the measurement period recognized over a five year period.

k. Compensated Absences

The City 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 fiscal year.

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 and discounts 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 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not spendable in form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance result from enabling legislation adopted by the City. Committed fund balance, if any, is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance, as authorized in R-14-2012 establishing the fund balance policy for the City, has been delegated to the City Finance Director by the City Council. Any residual fund balance in the General Fund is reported as unassigned. Any deficit fund balances in governmental funds are reported as unassigned.

The City'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 City considers committed funds to be expended first followed by assigned and then unassigned funds.

The City has established fund balance reserve policies for its general fund. The General Fund targets three to four months of operating expenditures as unassigned fund balance. The Special Revenue, Capital Projects, and Debt Service Funds do not have established fund balance limits due to the nature of the transactions accounted for in these funds. The City has formally adopted a revenue policy pursuant to resolution R-17-95. The revenue policy states, in part, that the General Fund balance will be maintained at a level between 25% – 33% (3 – 4 months) of current projected operating expenditures as unassigned fund balance.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Net position has not been restricted by enabling legislation adopted by the City. Net investment in capital assets represents the book value of capital assets less any long-term debt principal outstanding issued to construct capital assets.

n. Interfund Transactions

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

2. DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by three separate investment policies; one policy for the City and the Public Library adopted by the City Council and one policy each for the Police Pension Fund and Firefighters' Pension Fund approved by their respective boards.

In accordance with the City's investment policy (Resolution No. R-85-2015), the City's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest-bearing bonds of any local government within the State of Illinois, Illinois Funds money market funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET).

It is the policy of the City 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 City 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 safety (preservation of capital and protection of investment principal), liquidity, and yield.

a. City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party depository or the Federal Reserve Bank of Chicago, designated by the City and evidenced by a safekeeping agreement in the City's name.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments

The following table presents the investments and maturities of the City'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
Negotiable certificates of deposit	\$ 19,345,808	\$ 16,860,934	\$ 2,484,874	\$ -	\$ -
TOTAL	\$ 19,345,808	\$ 16,860,934	\$ 2,484,874	\$ -	\$ -

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in short-term securities. Unless matched to a specific cash flow, the City will not invest operating funds in securities maturing more than two years from the date of purchase. In addition, the policy requires the City to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

The City 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. agency obligations, U.S. Treasury obligations, insured or collateralized (102%) certificates of deposits, and Illinois Funds money market funds. The City also invests in short-term commercial paper investments rated at the time of purchase at the highest classification established by at least two standard rating services. Illinois Funds is rated AAA by Standard & Poor's. As of December 31, 2015, the City only invested in negotiable certificates of deposits.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the state to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, the price for which the investment could be sold. The fund issues a publicly available financial report. That report may be obtained by writing to the Office of the State Treasurer, Illinois Funds Administrative Office, 300 W Jefferson St., Springfield, Illinois 62702.

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City'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 City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk - The City's investment policy limits the amount of the portfolio that can be invested in any one investment vehicle as follows:

Diversification by Instrument	Percent of Portfolio
U.S. Treasury obligations (bills, notes, and bonds)	100%
U.S. Government agency securities and instrumentalities of government sponsored corporations	100%
Illinois Funds	75%
Non-Public Investment Pools	50%
Commercial paper (CP)	33%
Banker's acceptances (BAs)	33%
Repurchase agreements (REPOs) (monies in the public funds or other money market funds are not to be included in this limitation)	25%
State and local government securities	25%
Certificates of deposit (CDs) commercial banks	100%
Certificates of deposit (CDs) savings and loans	5%

2. DEPOSITS AND INVESTMENTS (Continued)

b. City Investments (Continued)

Diversification by Instrument

Banker's acceptances

No more than 25% of the total portfolio with any one institution.

Repurchase agreements

No more than 10% of the total portfolio with any one institution.

Commercial paper

No more than 10% with any one corporate entity.

The combination of certificates of deposit, banker's acceptances, and commercial paper

No more than 33% of the total portfolio with any one institution.

Monies deposited at a financial institution

No more than 50% of the capital stock and surplus of that institution.

The City's investment policy specifically prohibits the use of or the investment in derivatives unless specifically authorized by the City Council.

3. RECEIVABLES

a. Property Taxes

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The 2015 levy was adopted December 1, 2015 and attached as an enforceable lien as of January 1, 2015. The City is a home rule unit and, as such, has no statutory tax rate or legal debt margin limitations. Property taxes are deposited with the County Treasurer who remits to the City its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year, on or about June 1 and September 1. The 2015 levy is intended to finance the 2016 fiscal year and, therefore, is reported as unavailable/deferred revenue at December 31, 2015.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES (Continued)

b. Loans

The following is a summary of changes in loans receivable during the year ended December 31, 2015.

Fund	Balances January 1	Issuances	Repayments	Balances December 31
DuPage Mayors & Managers Conference loan bearing interest of 2% due through 2021.	\$ 11,034	\$ -	\$ -	\$ 11,034
Special Service Area loans bearing interest of 4% to 6% due through 2021.	96,818	-	96,818	-
TOTAL GENERAL FUND	\$ 107,852	\$ -	\$ 96,818	\$ 11,034
Federal Construction Inc. loan bearing interest of 6.4% to 7.0% due through 2021.	\$ 9,640,238	\$ -	\$ 1,263,883	\$ 8,376,355
TOTAL SALES TAX REVENUE BONDS 2006 FUND	\$ 9,640,238	\$ -	\$ 1,263,883	\$ 8,376,355

4. CAPITAL ASSETS

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

Primary Government

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets, not being depreciated				
Land	\$ 69,658,670	\$ 812,494	\$ 5,797,262	\$ 64,673,902
Construction in progress	178,103	239,457	178,103	239,457
Total capital assets not being depreciated	69,836,773	1,051,951	5,975,365	64,913,359
Capital assets, being depreciated				
Buildings	34,507,423	793,419	-	35,300,842
Improvements other than buildings	145,727	-	-	145,727
Machinery and equipment	10,775,709	2,252,643	1,197,986	11,830,366
Infrastructure	82,964,948	2,775,870	2,038,560	83,702,258
Total capital assets being depreciated	128,393,807	5,821,932	3,236,546	130,979,193

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings	\$ 11,309,115	\$ 781,809	\$ -	\$ 12,090,924
Improvements other than buildings	46,057	2,983	-	49,040
Machinery and equipment	7,371,649	779,938	1,175,028	6,976,559
Infrastructure	48,109,521	2,863,933	1,877,546	49,095,908
Total accumulated depreciation	66,836,342	4,428,663	3,052,574	68,212,431
 Total capital assets being depreciated, net	61,557,465	1,393,269	183,972	62,766,762
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 131,394,238	\$ 2,445,220	\$ 6,159,337	\$ 127,680,121

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES		
General government		\$ 350,135
Public safety		641,562
Municipal services		3,396,950
Culture and recreation		40,016
TOTAL		<u>\$ 4,428,663</u>

	Balances January 1	Additions	Retirements	Balances December 31
BUSINESS-TYPE ACTIVITIES				
Capital assets, not being depreciated				
Land	\$ 4,617,748	\$ -	\$ 114,285	\$ 4,503,463
Construction in progress	3,767,792	6,973,782	1,672,508	9,069,066
Total capital assets not being depreciated	8,385,540	6,973,782	1,786,793	13,572,529
Capital assets, being depreciated				
Buildings and land improvements	1,369,156	96,000	-	1,465,156
Parking decks	14,933,353	14,369,173	-	29,302,526
Wells and reservoirs	5,806,192	-	-	5,806,192
Sewerage treatment plant	38,880,978	-	-	38,880,978
Watermains	19,677,717	1,368,396	-	21,046,113
Pumping stations, sewers, and mains	41,385,952	1,497,454	-	42,883,406
Equipment	2,814,873	289,799	73,036	3,031,636
Total capital assets being depreciated	124,868,221	17,620,822	73,036	142,416,007

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Primary Government (Continued)

	Balances January 1	Additions	Retirements	Balances December 31
BUSINESS-TYPE ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Buildings and land improvements	\$ 1,009,966	\$ 90,728	\$ -	\$ 1,100,694
Parking decks	4,505,148	611,225	-	5,116,373
Wells and reservoirs	4,891,112	199,652	-	5,090,764
Sewerage treatment plant	20,358,267	923,230	-	21,281,497
Watermains	5,961,232	432,273	-	6,393,505
Pumping stations, sewers, and mains	17,773,644	837,609	-	18,611,253
Equipment	1,991,953	218,879	73,036	2,137,796
Total accumulated depreciation	56,491,322	3,313,596	73,036	59,731,882
 Total capital assets being depreciated, net	 68,376,899	 14,307,226	 -	 82,684,125
 BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS NET	\$ 76,762,439	\$ 21,281,008	\$ 1,786,793	\$ 96,256,654

Component Unit - Public Library

	Balances January 1	Additions	Retirements	Balances December 31
GOVERNMENTAL ACTIVITIES				
Capital assets, not being depreciated				
Land	\$ 621,421	\$ -	\$ -	\$ 621,421
Improvements other than buildings	35,000	-	-	35,000
Construction in progress	466,372	-	466,372	-
Total capital assets not being depreciated	1,122,793	-	466,372	656,421
Capital assets, being depreciated				
Buildings	22,312,684	1,360,998	-	23,673,682
Equipment	499,353	-	-	499,353
Total capital assets being depreciated	22,812,037	1,360,998	-	24,173,035
Less accumulated depreciation for				
Buildings	5,767,135	526,082	-	6,293,217
Equipment	229,197	99,871	-	329,068
Total accumulated depreciation	5,996,332	625,953	-	6,622,285
 Total capital assets being depreciated, net	 16,815,705	 735,045	 -	 17,550,750
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 17,938,498	\$ 735,045	\$ 466,372	\$ 18,207,171

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Component Unit - Public Library (Continued)

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 625,953</u>

5. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The City is self-insured for all risks, except health. They are accounted for in the General and Municipal Utility Funds. This program provides coverage up to a maximum of \$250,000 for each general liability claim, \$550,000 for each nonpolice/firefighter workers' compensation claim, \$650,000 for each police/firefighter workers' compensation claim, and \$100,000 for each property damage claim. The City purchases commercial insurance for claims in excess of the coverages provided by the program. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years. The City purchases health insurance for its employees.

The General and Municipal Utility Funds of the City participate in the program based upon actuarial estimates of the amounts needed to pay prior and current year claims. Liabilities of the program are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for probable claims, that will be asserted, that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors. Claim liabilities reported as current liabilities are based on the probable amount of claims that will be paid in the current year. Changes in the balances of claims liabilities during the year ended December 31 are as follows:

	General	Utility	<u>Total December 31</u>	
			2015	2014
UNPAID CLAIMS, BEGINNING OF YEAR	\$ 1,846,190	\$ 254,103	\$ 2,100,293	\$ 2,104,290
Incurred claims (including IBNR)	437,151	354,681	791,832	718,378
Claim payments	(267,316)	(380,670)	(647,986)	(722,375)
UNPAID CLAIMS, END OF YEAR	<u>\$ 2,016,025</u>	<u>\$ 228,114</u>	<u>\$ 2,244,139</u>	<u>\$ 2,100,293</u>

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. General Obligation Bonds

The City issues general obligation bonds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government activities, proprietary activities, and the Public Library. The bonds are reported in the proprietary funds if they are expected to be repaid from proprietary revenues and in the Public Library if they are expected to be repaid from library revenues.

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

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$9,500,000 General Obligation Bond Series of 2006, dated March 1, 2006, due in annual installments of \$280,000 to \$1,590,000 plus interest at 3.55% to 4.05% through March 1, 2024.	Debt Service	\$ 395,000	\$ -	\$ 395,000	\$ -	\$ -
\$8,170,000 General Obligation Refunding Bond Series of 2008, dated October 1, 2008, due in annual installments of \$50,000 to \$1,000,000 plus interest at 3.25% to 4.45% through March 1, 2028.	Debt Service	268,311	-	134,156	134,155	134,155
	Municipal Utility	31,689	-	15,844	15,845	15,845
\$10,000,000 General Obligation Bond Series of 2009, dated March 15, 2009, due in annual installments of \$350,000 to \$705,000 plus interest at 3.25% to 4.50% through March 1, 2029.	Debt Service	4,085,000	-	205,000	3,880,000	212,500
	Parking System Revenue	4,085,000	-	205,000	3,880,000	212,500
\$3,700,000 General Obligation Refunding Bond Series of 2009, dated September 1, 2009, due in annual installments of \$200,000 to \$680,000 plus interest at 2% to 4% through March 1, 2021.	Debt Service	1,014,220	-	131,880	882,340	131,880
	Municipal Utility	600,780	-	78,120	522,660	78,120

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$10,000,000 General Obligation Refunding Bond Series of 2012, dated September 1, 2012, due in annual installments of \$70,000 to \$1,730,000 plus interest at 2% to 3% through March 1, 2033.	Debt Service	\$ 6,810,000	\$ -	\$ 60,000	\$ 6,750,000	\$ 475,000
	Municipal Utility	2,960,000	-	130,000	2,830,000	130,000
\$9,150,000 General Obligation Refunding Bond Series of 2013, dated October 1, 2013, due in annual installments of \$485,000 to \$1,880,000 plus interest at 2% to 4% through March 1, 2023.	Debt Service	1,603,000	-	466,000	1,137,000	549,000
	Library Funds*	4,892,000	-	39,000	4,853,000	1,186,000
	Parking System Revenue	2,170,000	-	-	2,170,000	-
\$8,770,000 General Obligation Refunding Bonds, Series 2014A, dated January 7, 2014, due in annual installments of \$15,000 to \$2,080,000 plus interest at 1.5% to 3.0% through March 1, 2022.	Debt Service	1,375,400	-	487,600	887,800	446,200
	Library Funds*	7,275,000	-	1,140,000	6,135,000	15,000
	Municipal Utility	119,600	-	42,400	77,200	38,800
\$9,375,000 General Obligation Refunding Bonds, Series 2014B, dated November 1, 2014, due in annual installments of \$25,000 to \$1,150,000 plus interest at 2% to 4% through March 1, 2023.	Debt Service	5,907,512	-	22,360	5,885,152	49,192
	Municipal Utility	697,488	-	2,640	694,848	5,808
	Parking System Revenue	2,770,000	-	-	2,770,000	120,000
\$16,000,000 General Obligation Refunding Bonds, Series 2015, dated July 1, 2015, due in annual installments of \$645,000 to \$1,210,000 plus interest at 2% to 4% through March 1, 2034.	Debt Service	-	4,000,000	-	4,000,000	-
	Municipal Utility	-	3,000,000	-	3,000,000	-
	Parking System Revenue	-	9,000,000	-	9,000,000	-
TOTAL		\$ 47,060,000	\$ 16,000,000	\$ 3,555,000	\$ 59,505,000	\$ 3,800,000

*Taxes are levied by the Public Library and paid to the City.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Sales Tax Revenue Bonds

Sales tax revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balance January 1	Issuances	Retirements	Balance December 31	Current Portion
\$17,860,000 Taxable Sales Tax Revenue Refunding Bonds Series 2006, dated May 15, 2006, due in annual installments commencing May 2007 of \$765,000 to \$1,770,000 plus interest at 5.625% to 6.400% through May 15, 2021.	Sales Tax Revenue Refunding Bonds 2006 Fund	\$ 10,355,000	\$ -	\$ 1,220,000	\$ 9,135,000	\$ 1,295,000

c. General Obligation Notes

The City enters into notes payable to provide funds for the acquisition of capital assets.

Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balance January 1	Issuances	Retirements	Balance December 31	Current Portion
\$5,000,000 (authorized) taxable General Obligation Note, dated August 1, 1994, due at maturity date of October 31, 2017 plus interest based on the one month LIBOR rate plus 80.0 basis points, due April 30 and October 31.	Industrial Develop- ment Projects	\$ 2,998,000	\$ -	\$ -	\$ 2,998,000	\$ 2,998,000

d. Installment Loans Payable

The City enters into installment loans payable to provide funds for the acquisition of capital assets. Installment loans payable have been issued for proprietary activities and, therefore, proprietary liabilities are reported in proprietary funds.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

d. Installment Loans Payable (Continued)

Installment loans payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances January 1	Issuances	Retirements	Balances December 31	Current Portion
\$1,679,611 Illinois Environmental Protection Agency Loan dated October 1, 1998, due in semiannual installments of \$29,939 to \$106,951 plus interest at 0.625% through March 14, 2020.	Municipal Utility	\$ 600,823	\$ -	\$ 102,931	\$ 497,892	\$ 105,649
\$590,821 Illinois Environmental Protection Agency Loan dated November 1, 1999, due in semiannual installments of \$11,806 to \$19,053 plus interest at 2.535% through August 1, 2020.	Municipal Utility	213,537	-	33,386	180,151	34,238
\$4,157,131 Illinois Environmental Protection Agency Loan dated January 1, 2013, due in semiannual installments of \$94,460 to \$119,694 plus interest at 1.25% through December 1, 2033.	Municipal Utility	4,062,671	-	190,696	3,871,975	193,087
\$1,058,925 Illinois Environmental Protection Agency Loan, dated July 13, 2013.	Municipal Utility	1,058,925	-	-	1,058,925	48,189
\$9,000,000 Illinois Environmental Protection Agency Loan, dated February 3, 2014.*	Municipal Utility	943,472	4,745,293	-	5,688,765	-
TOTAL		\$ 6,879,428	\$ 4,745,293	\$ 327,013	\$ 11,297,708	\$ 381,163

*The Illinois Environmental Protection Agency loan has not been closed out by the IEPA; therefore, no repayment schedule has been determined as of December 31, 2015.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity

Year Ending December 31,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2016	\$ 1,997,927	\$ 684,118	\$ 2,682,045	\$ 601,073	\$ 961,349	\$ 1,562,422
2017	2,129,782	600,145	2,729,927	1,088,218	863,492	1,951,710
2018	1,540,832	551,432	2,092,264	1,129,168	834,326	1,963,494
2019	1,570,140	512,253	2,082,393	1,159,860	801,073	1,960,933
2020	1,368,876	472,633	1,841,509	1,671,124	753,537	2,424,661
2021	1,353,464	433,453	1,786,917	1,736,536	691,310	2,427,846
2022	1,216,962	396,757	1,613,719	1,693,038	628,413	2,321,451
2023	2,521,532	349,417	2,870,949	1,798,468	564,468	2,362,936
2024	2,525,088	288,325	2,813,413	1,254,913	509,525	1,764,438
2025	1,413,872	236,855	1,650,727	1,346,128	463,510	1,809,638
2026	1,417,234	194,432	1,611,666	1,392,766	414,488	1,807,254
2027	1,241,716	150,657	1,392,373	1,413,284	362,972	1,776,256
2028	1,255,272	105,251	1,360,523	1,464,727	308,536	1,773,263
2029	601,250	69,006	670,256	1,453,750	251,738	1,705,488
2030	258,750	50,925	309,675	1,146,250	200,900	1,347,150
2031	270,000	40,350	310,350	1,190,000	155,950	1,345,950
2032	280,000	29,350	309,350	1,235,000	109,275	1,344,275
2033	291,250	17,925	309,175	1,278,750	60,900	1,339,650
2034	302,500	6,050	308,550	907,500	18,150	925,650
TOTAL	\$ 23,556,447	\$ 5,189,334	\$ 28,745,781	\$ 24,960,553	\$ 8,953,912	\$ 33,914,465

Year Ending December 31,	General Obligation Bonds			Revenue Bonds Summary		
	Governmental Activities - Component Unit			Governmental Activities		
	Principal	Interest	Total	Principal	Interest	Total
2016	\$ 1,201,000	\$ 343,113	\$ 1,544,113	\$ 1,295,000	\$ 543,200	\$ 1,838,200
2017	1,307,000	293,253	1,600,253	1,380,000	457,600	1,837,600
2018	1,360,000	240,213	1,600,213	1,470,000	366,400	1,836,400
2019	1,435,000	188,513	1,623,513	1,560,000	269,440	1,829,440
2020	1,745,000	139,869	1,884,869	1,660,000	166,400	1,826,400
2021	1,860,000	89,138	1,949,138	1,770,000	56,640	1,826,640
2022	2,080,000	31,200	2,111,200	-	-	-
TOTAL	\$ 10,988,000	\$ 1,325,299	\$ 12,313,299	\$ 9,135,000	\$ 1,859,680	\$ 10,994,680

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Year Ending December 31,	Total Outstanding Loans * Business-Type Activities		
	Principal	Interest	Total
2016	\$ 381,163	\$ 84,679	\$ 465,842
2017	388,126	77,716	465,842
2018	395,290	70,552	465,842
2019	402,602	63,240	465,842
2020	351,049	55,777	406,826
2021	258,484	50,738	309,222
2022	262,088	47,134	309,222
2023	265,745	43,477	309,222
2024	269,454	39,768	309,222
2025	273,218	36,004	309,222
2026	277,036	32,186	309,222
2027	280,909	28,313	309,222
2028	284,839	24,383	309,222
2029	288,826	20,396	309,222
2030	292,871	16,351	309,222
2031	296,975	12,247	309,222
2032	301,139	8,083	309,222
2033	305,367	3,855	309,222
2034	33,762	334	34,096
TOTAL	\$ 5,608,943	\$ 715,233	\$ 6,324,176

Year Ending December 31,	General Obligation Note Governmental Activities		
	Principal	Interest	Total
2016	\$ 2,998,000	\$ 27,774	\$ 3,025,774
TOTAL	\$ 2,998,000	\$ 27,774	\$ 3,025,774

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities

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

Primary Government

	Balances January 1, restated	Additions	Reductions	Balances December 31	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds payable	\$ 21,458,443	\$ 4,000,000	\$ 1,901,996	\$ 23,556,447	\$ 1,997,927
Sales tax revenue bonds payable	10,355,000	-	1,220,000	9,135,000	1,295,000
General obligation note payable	2,998,000	-	-	2,998,000	2,998,000
Claims payable	1,081,580	8,154	-	1,089,734	-
Compensated absences payable*	3,230,197	1,528,140	1,538,417	3,219,920	1,512,193
Net pension liability - Illinois Municipal Retirement Fund	5,087,713	2,648,337	-	7,736,050	-
Net pension liability - Sheriff's Law Enforcement Personnel	49,580	9,529	-	59,109	-
Net pension liability - Police Pension Fund	29,956,671	5,515,617	-	35,472,288	-
Net pension liability - Firefighters' Pension Fund	16,394,883	4,140,791	-	20,535,674	-
Subtotal	90,612,067	17,850,568	4,660,413	103,802,222	7,803,120
Discounts	(66,718)	-	(4,891)	(61,827)	-
Premium	335,656	269,665	86,861	518,460	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 90,881,005	\$ 18,120,233	\$ 4,742,383	\$ 104,258,855	\$ 7,803,120

* Paid primarily from the General Fund.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Liabilities (Continued)

Primary Government (Continued)

	Balances January 1, restated	Additions	Reductions	Balances December 31	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds payable	\$ 13,434,557	\$ 12,000,000	\$ 474,004	\$ 24,960,553	\$ 601,073
Installment note payable	6,879,428	4,745,293	327,013	11,297,708	381,163
Claims payable	170,249	57,865	-	228,114	75,278
Compensated absences payable	773,649	366,543	344,339	795,853	338,896
Net pension liability - Illinois Municipal Retirement Fund	2,771,562	1,442,699	-	4,214,261	-
Subtotal	24,029,445	18,612,400	1,145,356	41,496,489	1,396,410
Discounts	(21,500)	-	(1,500)	(20,000)	-
Premium	351,456	808,995	74,347	1,086,104	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 24,359,401	\$ 19,421,395	\$ 1,218,203	\$ 42,562,593	\$ 1,396,410

Component Unit - Public Library

	Balances January 1, restated	Additions	Reductions	Balances December 31	Due Within One Year
General obligation bonds payable	\$ 12,167,000	\$ -	\$ 1,179,000	\$ 10,988,000	\$ 1,201,000
Premium	540,047	-	98,860	441,187	-
Net pension liability - Illinois Municipal Retirement Fund	1,230,796	640,673	-	1,871,469	-
TOTAL	\$ 13,937,843	\$ 640,673	\$ 1,277,860	\$ 13,300,656	\$ 1,201,000

6. LONG-TERM DEBT (Continued)

g. Advance Refunding - General Obligation Bond Series 2014B

On November 4, 2014, the City issued the \$9,375,000 General Obligation Refunding Bond Series 2014B (\$6,605,000 refunding portion and \$2,770,000 new money portion). The City passed an ordinance directing the execution of an escrow agreement in order to partially refund General Obligation Bond Series 2008 issued by the City and outstanding in the principal amount of \$6,300,000. This advance refunding was undertaken to reduce total debt service payments over the next 14 years by \$747,700 and to obtain an economic gain (difference between the present value of the debt service payments of the refunded and refunding bonds) of \$692,183. The reacquisition price exceeded the net carrying amount of the old debt by \$435,702. This amount is being amortized over the remaining life of the refunding debt.

Proceeds in the amount of \$6,522,268 from the refunding bonds were used to execute the escrow agreement. As a result, the refunded bonds are considered defeased and the liability for those bonds has been removed from the statement of net position. The refunded \$6,300,000 General Obligation Bond Series 2008 bonds will be called in their entirety on March 1, 2016. Current principal and interest requirements are accounted for in the Debt Service Funds and the Municipal Utility Fund for the refunding portion of the bonds. Current principal and interest requirements for the new money portion of the bonds are accounted for in the Parking System Fund.

h. Legal Debt Margin

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

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.”

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

6. LONG-TERM DEBT (Continued)

i. Tax Increment Financing

The City has designated a portion of the City's downtown area and areas along Lake Street, along Route 83 and St. Charles Road, and along North York Road as redevelopment project areas in accordance with the Tax Increment Allocation Redevelopment Act of the State of Illinois. All property tax receipts within these project areas, in excess of base year amounts, are allocated to special funds to pay for the City's costs of redeveloping portions of the project areas.

All incremental property taxes, other revenues, and expenditures are allocated to the Redevelopment Projects, Industrial Development Projects, Route 83 Commercial Development Project, and the North York Redevelopment (Capital Projects) Funds. These funds can only be used to pay costs of redevelopment in the project areas.

j. Sales Tax Revenue Bonds Fund - 1998 and Sales Tax Revenue Refunding Bonds - 2006

The proceeds of the taxable \$21,000,000 1998 Sales Tax Revenue Bonds were issued to fund an economic development project. The proceeds were used to pay the cost of issuance of the bonds and to provide funds for the refinancing of a construction loan of Federal Construction, Inc. (the Developer). The proceeds of the Developer's construction loan were used to pay the cost of reconstructing retail property owned by the Developer that is located in the Tax Incremental Financing Redevelopment Area located at the corner of St. Charles Road and Route 83. Loan payments from the Developer will be used to fund the debt service on the bonds.

The bonds are secured by General Fund sales tax revenues. In April 2004, the City entered into an agreement with Bank One NA and the Developer to refund the Sales Tax Revenue Bonds Series 1998. The closing took place May 15, 2006 at which time the outstanding Sales Tax Revenue Bonds Series 1998 (\$17,860,000) were called in their entirety and Sales Tax Revenue Refunding Bonds Series 2006 was issued for \$17,860,000 at the same debt service maturities and interest rates as the Sales Tax Revenue Bonds Series 1998. The Sales Tax Revenue Refunding Bonds Series 2006 are secured by general fund sales tax revenues. The City received \$590,000 in 2004 as inducement for this refunding, which was recognized as revenue at the bond closing on May 15, 2006. Of this amount, \$263,333 was paid upon receipt to the Developer and \$326,667 was retained by the City. The remaining pledge of sales tax is equal to the remaining debt service to maturity of \$10,994,680, with the pledge expiring December 31, 2021, when the bonds are paid off. During the current fiscal year, the pledge of sales tax of \$1,843,680 was approximately 37.36% of the total General Fund sales tax. The principal and interest on these bonds are paid annually by the developer to the City.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND ASSETS/LIABILITIES

Due From/To Other Funds

Receivable Fund	Payable Fund	Amount
Primary Government		
General	Nonmajor Governmental Funds	\$ 514,872
General	Municipal Utility	1,175,000
Debt Service General Obligation Bonds	General	<u>1,827,992</u>
TOTAL		<u><u>\$ 3,517,864</u></u>

The purpose of the significant due from/to other funds is as follows:

- \$514,872 is due to the General Fund from the Nonmajor Governmental Funds to cover operating expenses and will be repaid in fiscal 2016.
- \$1,175,000 is due to the General Fund from the Municipal Utility Fund to cover operating expenses and will be repaid in fiscal 2016.
- \$1,827,992 is due to the Debt Service General Obligation Bonds Fund from the General Fund to fund debt service payments and will be repaid in fiscal 2016.

Interfund Transfers

	Transfers In		
	Debt Service General Obligation Bond Fund	Parking System Revenue	Total
TRANSFERS (OUT)			
General Fund	\$ 2,132,116	\$ 152,571	\$ 2,284,687
Redevelopment Fund	498,455	-	498,455
Rt. 83 Commercial Development Fund	81,442	-	81,442
TOTAL	<u><u>\$ 2,712,013</u></u>	<u><u>\$ 152,571</u></u>	<u><u>\$ 2,864,584</u></u>

7. INTERFUND ASSETS/LIABILITIES (Continued)

The purposes of the significant interfund transfers are as follows:

- \$2,132,116 was transferred from the General Fund, \$498,455 from the Redevelopment Fund, and \$81,442 from the Rt. 83 Commercial Development Fund to the Debt Service General Obligation Bond Fund for the purpose of paying its portion of the debt service payments.
- \$152,571 was transferred from the General Fund to the Parking System Fund for the purpose of paying its portion of the debt service payments.

8. COMMITMENTS

DuPage Water Commission

The City is a customer of DuPage Water Commission (DWC) and has executed a water supply contract with DWC for a term ending in 2024. The contract provides that the City pay its proportionate share of “fixed costs” (debt service and capital costs) to DWC, such obligation being unconditional and irrevocable whether or not water is ever delivered.

For the year ended December 31, 2015, the City’s future payment will be \$377,017. For the fiscal years 2016 through 2024, the estimated annual payment is \$377,017.

These amounts are estimates, which have been calculated using the City’s current allocation percentage of 5.43%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the City does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

9. CONTINGENT LIABILITIES

a. Litigation

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

b. Grants

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

9. CONTINGENT LIABILITIES (Continued)

c. DuPage Water Commission

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

10. DEFINED BENEFIT PENSION PLANS

The City contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel (SLEP) (also administered by IMRF), an agent multiple-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 four plans are governed by Illinois Compiled Statutes (ILCS) may only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Sheriff's Law Enforcement Personnel Plan, Police or Firefighters' 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Plan Membership

At December 31, 2015, IMRF membership for the City and Public Library consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	199
Inactive employees entitled to but not yet receiving benefits	100
Active employees	199
 TOTAL	 498

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. Employees hired on or after January 1, 2011 are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Contributions

Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the calendar year ended 2015 was 12.92% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions

The City'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.

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	3.50%
Asset valuation method	Market value

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

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.47%. 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 future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% 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 7.47% used to determine the total pension liability.

Changes in the Net Pension Liability

	(a)	(b)	(a) - (b)
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
BALANCES AT JANUARY 1, 2015	\$ 92,385,607	\$ 83,295,536	\$ 9,090,071
Changes for the period			
Service cost	1,568,922	-	1,568,922
Interest	6,834,896	-	6,834,896
Difference between expected and actual experience	(1,015,810)	-	(1,015,810)
Changes in assumptions	232,928	-	232,928
Employer contributions	-	1,953,711	(1,953,711)
Employee contributions	-	662,546	(662,546)
Net investment income	-	413,436	(413,436)
Benefit payments and refunds	(3,832,911)	(3,832,911)	-
Administrative expense	-	-	-
Other (net transfer)	-	(140,466)	140,466
Net changes	3,788,025	(943,684)	4,731,709
BALANCES AT DECEMBER 31, 2015	\$ 96,173,632	\$ 82,351,852	\$ 13,821,780

CITY OF ELMHURST, 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)

The table presented on the previous page includes amounts for both the City and the Public Library. The City's collective share of the net pension liability at January 1, 2015, the employer contributions, and the net pension liability at December 31, 2015 was \$7,859,275, \$1,689,179, and \$11,950,311, respectively. The Public Library's collective share of the net pension liability at January 1, 2015, the employer contributions and the net pension liability at December 31, 2015 was \$1,230,796, \$264,532 and \$1,871,469, respectively.

Changes in assumptions related to retirement age and mortality were made since the prior measurement date. The beginning net pension liability, employer contributions and ending net pension liability are \$7,859,275, \$1,689,179, and \$11,950,311 for the City and \$1,230,796, \$264,532, and \$1,871,469 for the Public Library, respectively.

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

For the year ended December 31, 2015, the City recognized pension expense of \$1,953,711. At December 31, 2015, the City 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
Difference between expected and actual experience	\$ 720,717	\$ 758,415
Changes in assumption	1,785,567	-
Net difference between projected and actual earnings on pension plan investments	5,292,938	-
TOTAL	\$ 7,799,222	\$ 758,415

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (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 IMRF will be recognized in pension expense as follows:

<u>Year Ending</u> <u>December 31,</u>	
2016	\$ 2,304,561
2017	2,304,561
2018	1,275,116
2019	1,156,569
2020	-
Thereafter	<u>-</u>
TOTAL	<u>\$ 7,040,807</u>

The deferred outflows presented in the table above include amounts for both the City and the Public Library. The City's collective share of the deferred outflows and inflows of resources at December 31, 2015 was \$6,743,207 and \$655,726, respectively. The Public Library's collective share of the deferred outflows and inflows of resources at December 31, 2015 was \$1,056,015 and \$102,689.

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 City calculated using the discount rate of 7.47% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.47%) or 1 percentage point higher (8.47%) than the current rate:

	1% Decrease (6.47%)	Current Discount Rate (7.47%)	1% Increase (8.47%)
Net pension liability (City)	\$ 22,895,832	\$ 11,950,311	\$ 2,930,252
Net pension liability (Public Library)	<u>3,580,885</u>	<u>1,871,469</u>	<u>458,890</u>
Net pension liability (total)	<u>\$ 26,446,717</u>	<u>\$ 13,821,780</u>	<u>\$ 3,389,142</u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel

Plan Administration

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, SLEP membership consisted of:

Inactive employees or their beneficiaries	
currently receiving benefits	-
Inactive employees entitled to but not yet receiving benefits	-
Active employees	<u>1</u>
 TOTAL	 <u><u>1</u></u>

Benefits Provided

SLEP members, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount generally equal to 2.5% of their final rate of earnings, for each year of credited service up to 20 years, 2% of their final earnings rate for the next ten years of credited service, and 1% for each year thereafter.

Contributions

For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statute. Participating members are required to contribute 7.5% of their annual salary to SLEP. The City is required to contribute the remaining amounts necessary to fund SLEP as specified by statute. The employer contribution and required employer contribution for 2015 was 14.92% of covered payroll.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Actuarial Assumptions

The City'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.

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	3.50%
Asset valuation method	Market value

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

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.44%. 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 SLEP's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.50% 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 7.44% 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	\$ 127,221	\$ 77,641	\$ 49,580
Changes for the period			
Service cost	30,111	-	30,111
Interest	10,614	-	10,614
Difference between expected and actual experience	1,087	-	1,087
Changes in assumptions	371	-	371
Employer contributions	-	24,515	(24,515)
Employee contributions	-	12,323	(12,323)
Net investment income	-	480	(480)
Benefit payments and refunds	-	-	-
Administrative expense	-	-	-
Other (net transfer)	-	(4,664)	4,664
Net changes	42,183	32,654	9,529
BALANCES AT DECEMBER 31, 2015	\$ 169,404	\$ 110,295	\$ 59,109

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

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (Continued)

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

For the year ended December 31, 2015, the City recognized pension expense of \$24,515. At December 31, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,631	\$ -
Changes in assumption	4,347	-
Net difference between projected and actual earnings on pension plan investments	5,717	-
TOTAL	\$ 11,695	\$ -

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

<u>Period Ending December 31,</u>	
2016	\$ 2,403
2017	2,403
2018	2,403
2019	2,244
2020	934
Thereafter	1,308
TOTAL	\$ 11,695

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Sheriff's Law Enforcement Personnel (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 City calculated using the discount rate of 7.44% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.44%) or 1 percentage point higher (8.44%) than the current rate:

	1% Decrease (6.44%)	Current Discount Rate (7.44%)	1% Increase (8.44%)
Net pension liability	\$ 78,790	\$ 59,109	\$ 41,854

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 contributions levels are governed by Illinois Compiled Statutes (40 ILCS - 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Plan as a pension trust fund.

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

Plan Membership

At December 31, 2015, the Police Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	76
Inactive plan members entitled to but not yet receiving benefits	2
Active plan members	<u>67</u>
TOTAL	<u>145</u>

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided

The following is a summary of the Police Pension Plan as provided for in ILCS.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the 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 a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% 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. Police officers' salary for pension purposes is capped at \$110,631, 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. 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.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Contributions

Covered 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 City is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended December 31, 2015, the City's contribution was 36.4% 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 authorized the Fund to make deposits/invest in interest-bearing obligations of the U.S. Treasury and U.S. agencies, corporate bonds rated as investment grade by one of the two largest rating services, interest-bearing savings accounts or certificates of deposit issued by federally chartered banks, savings and loan associations, or by State of Illinois chartered banks and savings and loan associations insured by the federal government, obligations of the State of Illinois and its political subdivisions, the Illinois Funds, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government, equity mutual funds and equity securities. The Fund's investment policy does not specifically prohibit the use of or the investment in derivatives.

During the year, no changes to the investment policy were approved by the Board of Trustees.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Investment Policy (Continued)

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
Equities - 50% Target		
Large Cap Domestic Equity	70.0%	7.1%
Small Cap Domestic Equity	20.0%	9.2%
International Equities	10.0%	7.3%
Fixed Income	50.0%	2.3%

ILCS limit 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 long-term expected rate of return on the Fund's investments was determined by the Fund's investment management consultant using asset class returns from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014 for fixed income and domestic equity and the MSCI EAFE Index December 31, 1976 through December 31, 2014 for international equity. Long-term returns for the asset classes are calculated on a geometric mean basis.

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.

Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more of the Fund's investments.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 1.51%. 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 do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

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. Treasury obligations	\$ 2,531,865	\$ 564,833	\$ 1,657,305	\$ 309,727	\$ -
U.S. agency obligations	15,672,694	125,112	3,349,556	12,051,002	147,024
Local government					
Bonds	3,868,180	-	1,591,374	1,944,936	331,870
Corporate bonds	3,865,998	726,034	2,359,160	780,804	-
TOTAL	\$ 25,938,737	\$ 1,415,979	\$ 8,957,395	\$ 15,086,469	\$ 478,894

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. 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 have a maximum maturity length of investments in the Fund.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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 obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The local government bonds are rated AA, AA-, AA+, AAA or not rated by Standard & Poor's. Corporate bonds must be rated as investment grade by one of the two largest rating services. Corporate bonds are rated BBB+, A-, A, A+, AA, AA+, or AAA by Standard & Poor's.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held in a trust department through book entry and the Depository Trust Company with an approved written agreement. The money market mutual funds and mutual funds are not subject to custodial credit risk.

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 City 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 payment of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

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	\$ 85,714,723	\$ 55,758,052	\$ 29,956,671
Changes for the period			
Service cost	1,124,218	-	1,124,218
Interest	5,846,675	-	5,846,675
Difference between expected and actual experience	2,051,430	-	2,051,430
Changes in assumptions	334,067	-	334,067
Employer contributions	-	2,421,178	(2,421,178)
Employee contributions	-	604,030	(604,030)
Net investment income	-	833,521	(833,521)
Benefit payments and refunds	(4,381,590)	(4,381,590)	-
Administrative expense	-	(17,956)	17,956
Net changes	4,974,800	(540,817)	5,515,617
BALANCES AT DECEMBER 31, 2015	\$ 90,689,523	\$ 55,217,235	\$ 35,472,288

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.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total net 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	4.00% to 9.27%
Interest rate	7.00%
Cost of living adjustments	Tier 1: 3.00%, compounded Tier 2: 2.00%, simple
Asset valuation method	Market

Mortality rates are based on rates developed in the Lauterbach and Amen 2016 Mortality Table for Illinois Police Officers.

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 City calculated using the discount rate of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 47,585,537	\$ 35,472,288	\$ 25,172,592

CITY OF ELMHURST, 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

For the year ended December 31, 2015, the City recognized police pension expense of \$3,514,723. At December 31, 2015, the City 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	\$ 1,750,633	\$ -
Changes in assumption	285,083	-
Net difference between projected and actual earnings on pension plan investments	2,386,356	-
TOTAL	\$ 4,422,072	\$ -

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 December 31,</u>	
2016	\$ 946,370
2017	946,370
2018	946,370
2019	946,370
2020	349,781
Thereafter	286,811
TOTAL	\$ 4,422,072

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS - 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active fire employees.

Plan Membership

At December 31, 2015, the Firefighters' Pension Plan membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	43
Inactive plan members entitled to but not yet receiving benefits	1
Active plan members	<u>41</u>
TOTAL	<u><u>85</u></u>

Benefits Provided

The following is a summary of the Firefighters' Pension Plan as provided for in ILCS:

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service. 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 a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$110,631, 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.

Contributions

Covered employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. For the year ended December 31, 2015, the City's contribution was 36.6% of covered payroll.

Investment Policy

ILCS limit the Firefighters' Pension Fund's (the Fund) investments to those allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorized the Fund to make deposits/invest in interest-bearing obligations of the U.S. Treasury and U.S. agencies, corporate bonds rated as investment grade by one of the two largest rating services, interest-bearing savings accounts or certificates of

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

deposit issued by federally chartered banks, savings and loan associations, or by State of Illinois chartered banks and savings and loan associations insured by the federal government, obligations of the State of Illinois and its political subdivisions, Illinois Funds, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government, equity mutual funds and equity securities. The Fund's investment policy does not specifically prohibit the use of or the investment in derivatives.

During the year, no changes to the investment policy were approved by the Board of Trustees.

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
Equities - 50% Target		
Large Cap Domestic Equity	70.0%	7.1%
Small Cap Domestic Equity	20.0%	9.2%
International Equities	10.0%	7.3%
Fixed Income	50.0%	2.3%

The long-term expected rate of return on the Fund's investments was determined by the Fund's investment management consultant using asset class returns from *Stocks, Bonds, Bills and Inflation 2013 Yearbook - Morningstar* for the period of December 31, 1925 through December 31, 2014 for fixed income and domestic equity and the MSCI EAFE Index December 31, 1976 through December 31, 2014 for international equity. Long-term returns for the asset classes are calculated on a geometric mean basis.

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.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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.

Investment Concentrations

There are no significant investments (other than United States Government guaranteed obligations) in any one organization that represent 5% or more 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 0.75%. 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 do not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Fund's deposits with financial institutions.

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. Treasury obligations	\$ 993,488	\$ 128,121	\$ 264,727	\$ 600,640	\$ -
U.S. agency obligations	7,855,566	-	1,772,743	5,982,984	99,839
Local government Bonds	2,267,240	254,587	1,156,663	855,990	-
Corporate bonds	4,855,149	284,090	2,115,802	2,455,257	-
TOTAL	\$ 15,971,443	\$ 666,798	\$ 5,309,935	\$ 9,894,871	\$ 99,839

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Interest Rate Risk (Continued)

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, investments of longer maturities are more sensitive to changes in market interest rates. 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 have a 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 obligations guaranteed by the U.S. Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government. The local government bonds are rated AA, AA-, AA+ or not rated by Standard & Poor's. Corporate bonds must be rated as investment grade by one of the two largest rating services. Corporate bonds are rated BBB+, A-, A, A+, AA, AA+, or AAA by Standard & Poor's.

Custodial Credit Risk

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be held in a trust department through book entry and the Depository Trust Company with an approved written agreement. The money market mutual funds and mutual funds are not subject to custodial credit risk.

Discount Rate

The discount rate used to measure the total pension liability was 7%. 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 City 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 payment of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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	\$ 53,026,494	\$ 36,631,611	\$ 16,394,883
Changes for the period			
Service cost	839,142	-	839,142
Interest	3,627,063	-	3,627,063
Difference between expected and actual experience	1,528,848	-	1,528,848
Changes in assumptions	548,590	-	548,590
Employer contributions	-	1,727,751	(1,727,751)
Employee contributions	-	391,323	(391,323)
Net investment income	-	306,256	(306,256)
Benefit payments and refunds	(2,422,605)	(2,422,605)	-
Administrative expense	-	(22,478)	22,478
Net changes	4,121,038	(19,753)	4,140,791
BALANCES AT DECEMBER 31, 2015	\$ 57,147,532	\$ 36,611,858	\$ 20,535,674

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.

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	4.0 - 10.36%
Interest rate	7.00%
Cost of living adjustments	Tier 1: 3.00%, compounded Tier 2: 2.00%, simple
Asset valuation method	Market

Mortality rates are based on rates developed in the Lauterbach and Amen 2016 Mortality Table for Illinois Firefighters.

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 City calculated using the discount rate of 7% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6%) or 1 percentage point higher (8%) than the current rate:

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
Net pension liability	\$ 28,335,555	\$ 20,535,674	\$ 14,090,722

CITY OF ELMHURST, 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 City recognized firefighters' pension expense of \$2,352,668. At December 31, 2015, the City 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	\$ 1,277,392	\$ -
Changes in assumption	458,361	-
Net difference between projected and actual earnings on pension plan investments	1,780,121	-
TOTAL	\$ 3,515,874	\$ -

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>Period Ending December 31,</u>	
2016	\$ 786,716
2017	786,716
2018	786,716
2019	786,713
2020	341,685
Thereafter	27,328
TOTAL	\$ 3,515,874

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary Financial Statements

Schedule of Net Position as of December 31, 2015

	Police Pension	Firefighters' Pension	Total
ASSETS			
Investments at fair value			
Cash and cash equivalents	\$ 367,916	\$ 255,203	\$ 623,119
U.S. Treasury obligations	2,531,865	993,488	3,525,353
U.S. agency obligations	15,672,694	7,855,566	23,528,260
Municipal bonds	3,868,180	2,267,240	6,135,420
Corporate bonds	3,865,998	4,855,149	8,721,147
Equity mutual funds	28,743,137	20,265,365	49,008,502
Receivables			
Accrued interest	167,445	119,847	287,292
 Total assets	 <u>55,217,235</u>	 <u>36,611,858</u>	 <u>91,829,093</u>
LIABILITIES			
None	-	-	-
 Total liabilities	 <u>-</u>	 <u>-</u>	 <u>-</u>
 NET POSITION	 <u><u>\$ 55,217,235</u></u>	 <u><u>\$ 36,611,858</u></u>	 <u><u>\$ 91,829,093</u></u>

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary Financial Statements (Continued)

Schedule of Changes in Net Position for the year ended December 31, 2015

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions - employer	\$ 2,421,178	\$ 1,727,751	\$ 4,148,929
Contributions - plan members	604,030	391,323	995,353
Total contributions	3,025,208	2,119,074	5,144,282
Investment income			
Net appreciation in fair value of investments	(1,312,374)	(1,072,159)	(2,384,533)
Interest earned	2,207,082	1,409,342	3,616,424
Less investment expenses	(61,187)	(30,927)	(92,114)
Total investment income	833,521	306,256	1,139,777
Total additions	3,858,729	2,425,330	6,284,059
DEDUCTIONS			
Administration	17,956	22,478	40,434
Benefit payments	4,381,590	2,422,605	6,804,195
Total deductions	4,399,546	2,445,083	6,844,629
NET INCREASE (DECREASE)	(540,817)	(19,753)	(560,571)
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
January 1	55,758,052	36,631,611	92,389,663
December 31	\$ 55,217,235	\$ 36,611,858	\$ 91,829,093

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the City provides postemployment health care benefits (OPEB) for retired full-time employees through a single-employer defined benefit plan (the Plan) with the exception of public works union employees. Public Works union employees receive health care benefits through their union. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City 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 City's governmental activities.

b. Benefits Provided

The City provides continued health insurance coverage to all eligible employees. To be eligible for benefits, the employee must qualify for retirement under one of the City's three retirement plans and be enrolled in the City's health benefit plan at the time of retirement. The retirees pay a blended premium. Upon a retiree reaching age 65 they are no longer a member of the health care plan.

c. Membership

At December 31, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits	32
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	40
Nonvested	164
	<hr/>
TOTAL	236
	<hr/> <hr/>
Participating employers	1
	<hr/> <hr/>

d. Funding Policy

The City is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. The City negotiates the contribution percentages between the City and employees through union contracts and personnel policy. All retirees contribute 100% of the health insurance premium. Active employees do not contribute to the Plan until retirement. Retiree contributions for the year ended December 31, 2015 were \$321,907 and the City contributed \$197,933.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy (Continued)

The City's annual OPEB cost, the percentage of annual OPEB contributed to the Plan, and the net OPEB obligation for 2013, 2014, and 2015 was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
2013	\$ 68,692	\$ 83,050	120.9%	\$ (53,977)
2014	138,386	175,598	126.9%	(91,189)
2015	138,138	197,933	143.3%	(150,984)

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

Annual required contribution	\$ 138,746
Interest on net OPEB obligation	(3,648)
Adjustment to annual required contribution	<u>3,040</u>
Annual OPEB cost	138,138
Contributions made	<u>197,933</u>
Increase (decrease) in net OPEB obligation	(59,795)
Net OPEB obligation (asset), beginning of year	<u>(91,189)</u>
NET OPEB OBLIGATION (ASSET), END OF YEAR	<u>\$ (150,984)</u>

Funded Status and Funding Progress. The funded status of the Plan as of December 31, 2014 was as follows:

Actuarial accrued liability (AAL)	\$ 2,100,390
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,100,390
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (active plan members)	\$ 16,583,778
UAAL as a percentage of covered payroll	12.7%

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

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Funding Policy (Continued)

and the ARC 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 follows 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 AALs for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and 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 actuarial cost method was used. The actuarial assumptions included an investment rate of return of 4.0% and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 5.5%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the City has not advance funded its obligation. The Plan's unfunded actuarial accrued liability is being amortized as a level percentage of payroll on an open basis. The remaining amortization period at December 31, 2014 was 30 years.

12. SUBSEQUENT EVENT

The City is planning to issue General Obligation Bonds in the amount of \$25,000,000. The General Obligation Bond Series 2016 are expected to close on June 22, 2016. Proceeds of the bond issue are expected to be used for capital improvements, mainly stormwater improvements.

CITY OF ELMHURST, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

13. CHANGE IN ACCOUNTING PRINCIPLE

	Increase (Decrease)
CHANGE IN ACCOUNTING PRINCIPLE – GOVERNMENTAL ACTIVITIES	
Change in accounting principal	
To write-off the Police Pension Plan net pension obligation	\$ (771,668)
To record the Police Pension Plan net pension liability	(29,956,671)
To write-off the Firefighters’ Pension Plan net pension obligation	(655,198)
To record the Firefighters’ Pension Plan net pension liability	(16,394,883)
To record the IMRF net pension liability	(5,087,713)
To record the SLEP net pension liability	(49,580)
	<hr/>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - GOVERNMENTAL ACTIVITIES	<u>\$ (52,915,713)</u>
CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	
To record the IMRF net pension liability	
Municipal Utility Fund	\$ (2,680,661)
Parking System Revenue Fund	(90,901)
	<hr/>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - BUSINESS-TYPE ACTIVITIES	<u>\$ (2,771,562)</u>
CHANGE IN ACCOUNTING PRINCIPLE - COMPONENT UNIT	
To record the IMRF net pension liability	\$ (1,230,796)
	<hr/>
TOTAL CHANGE IN ACCOUNTING PRINCIPLE - COMPONENT UNIT	<u>\$ (1,230,796)</u>

With the implementation of GASB Statement No. 68, the City is required to retroactively record the net pension liability and deferred outflows of resources. The data of the December 31, 2014 fiscal year end was not restated as the required information was not available.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property	\$ 11,866,460	\$ 11,278,814	\$ (587,646)	\$ 11,754,131
Sales	17,115,925	17,582,545	466,620	16,966,925
Utility	4,397,217	4,095,207	(302,010)	4,133,811
Real estate transfer	550,000	618,906	68,906	598,564
Food and beverage	1,173,200	1,246,841	73,641	1,182,735
Other	748,500	803,359	54,859	730,688
Intergovernmental	6,433,173	5,259,947	(1,173,226)	4,823,966
Licenses and permits	4,826,800	4,852,995	26,195	4,732,920
Fines and penalties	943,074	977,677	34,603	904,177
Charges for services	4,396,268	4,637,050	240,782	4,363,042
Investment income	81,310	86,554	5,244	(543,460)
Revenue replacement	56,700	56,724	24	55,514
Miscellaneous	1,903,245	2,303,712	400,467	2,106,580
Total revenues	54,491,872	53,800,331	(691,541)	51,809,593
EXPENDITURES				
Current				
General government	5,348,387	5,432,968	84,581	4,763,358
Public safety	26,655,484	25,628,207	(1,027,277)	24,217,177
Streets	9,856,721	8,509,582	(1,347,139)	8,109,263
Rubbish disposal	3,149,990	3,104,470	(45,520)	2,960,799
Public health	336,850	364,233	27,383	329,509
Public welfare	208,000	227,318	19,318	214,590
Historical museum	979,170	990,120	10,950	807,649
Visitor and tourism service	209,320	195,852	(13,468)	227,586
Cable television	90,700	89,467	(1,233)	97,079
Total current	46,834,622	44,542,217	(2,292,405)	41,727,010

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
EXPENDITURES (Continued)				
Capital outlay				
General government	\$ 180,000	\$ 3,779	\$ (176,221)	\$ 243,350
Public safety	1,669,000	1,342,366	(326,634)	154,009
Streets	7,745,400	4,291,826	(3,453,574)	3,167,751
Historical museum	251,010	122,820	(128,190)	178,103
Cable television	1,200	-	(1,200)	-
Public benefits	690,000	81,143	(608,857)	160,652
Total capital outlay	10,536,610	5,841,934	(4,694,676)	3,903,865
Total expenditures	57,371,232	50,384,151	(6,987,081)	45,630,875
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,879,360)	3,416,180	6,295,540	6,178,718
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	20,823	20,823	-
Transfers (out)	(3,287,340)	(2,284,687)	1,002,653	(2,179,294)
Total other financing sources (uses)	(3,287,340)	(2,263,864)	1,023,476	(2,179,294)
NET CHANGE IN FUND BALANCE	<u>\$ (6,166,700)</u>	1,152,316	<u>\$ 7,319,016</u>	3,999,424
FUND BALANCE, JANUARY 1		<u>30,638,224</u>		<u>26,638,800</u>
FUND BALANCE, DECEMBER 31		<u>\$ 31,790,540</u>		<u>\$ 30,638,224</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFITS

December 31, 2015

Schedule of Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2011	\$ -	\$ 1,459,591	0.00%	\$ 1,459,591	\$ 16,024,281	9.11%
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	1,504,051	0.00%	1,504,051	16,319,325	9.22%
2013*	N/A	N/A	N/A	N/A	N/A	N/A
2014*	-	2,100,390	0.00%	2,100,390	16,583,778	12.67%
2015	N/A	N/A	N/A	N/A	N/A	N/A

* Actuarial Valuation Date December 31

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2011	\$ 159,320	\$ 195,944	81.31%
2012	159,320	91,746	173.65%
2013	159,320	91,746	173.65%
2013*	83,050	68,956	120.44%
2014	175,598	138,746	126.56%
2015	197,933	138,746	142.66%

* The City changed to a December 31 year end for the fiscal year ended December 31, 2013.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2015

	<u>2015</u>
Actuarially determined contribution	\$ 1,869,855
Contributions in relation to the actuarially determined contribution	<u>1,953,711</u>
CONTRIBUTION DEFICIENCY (Excess)	<u>\$ (83,856)</u>
Covered-employee payroll	\$ 14,472,562
Contributions as a percentage of covered-employee payroll	13.5%

The figures above represented the combined total for the City and the Library

Notes to Required Supplementary Information

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	28 years
Asset valuation method	Market
Investment rate of return, net of investment expenses	7.50% annually
Projected salary increases	4.00% annually
Postretirement benefit increases	
Tier 1	3.00% compounded annually
Tier 2	2.00% per year not compounded

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL**

December 31, 2015

	2015
Actuarially determined contribution	\$ 24,515
Contributions in relation to the actuarially determined contribution	24,515
CONTRIBUTION DEFICIENCY (Excess)	\$ -
Covered-employee payroll	\$ 164,309
Contributions as a percentage of covered-employee payroll	14.9%

Notes to Required Supplementary Information

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	23 years
Asset valuation method	Market
Investment rate of return, net of investment expenses	7.50% annually
Projected salary increases	4.00% annually
Postretirement benefit increases	
Tier 1	3.00% compounded annually
Tier 2	2.00% per year not compounded

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$ 2,320,030	\$ 2,141,998	\$ 1,926,082	\$ 1,814,654	\$ 1,838,595	\$ 1,969,388	\$ 1,537,031	\$ 1,378,058	\$ 1,381,287	\$ 1,277,626
Contributions in relation to the actuarially determined contribution	2,421,178	2,397,736	1,901,609	1,877,944	1,908,063	2,055,081	1,620,448	1,460,290	1,470,819	1,354,870
CONTRIBUTION DEFICIENCY (Excess)	\$ (101,148)	\$ (255,738)	\$ 24,473	\$ (63,290)	\$ (69,468)	\$ (85,693)	\$ (83,417)	\$ (82,232)	\$ (89,532)	\$ (77,244)
Covered-employee payroll	\$ 6,650,002	\$ 6,126,091	\$ 5,799,509	\$ 5,702,394	\$ 5,622,222	\$ 5,652,038	\$ 5,748,542	\$ 5,511,514	\$ 5,302,869	\$ 5,078,308
Contributions as a percentage of covered-employee payroll	36.4%	39.1%	32.8%	32.9%	33.9%	36.4%	28.2%	26.5%	27.7%	26.7%
Notes to Required Supplementary Information										
Actuarial valuation date	December 31, 2014									
Actuarial cost method	Entry-age normal									
Amortization method	Level percentage of pay, closed									
Amortization period	17 years									
Asset valuation method	Market									
Investment rate of return, net of investment expenses	7.00% annually									
Projected salary increases	4.00% to 9.27%									
Postretirement benefit increases										
Tier 1	3.00% compounded annually									
Tier 2	2.00% per year not compounded									

*The City changed to a December 31 year end for the fiscal year ended December 31, 2013.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

Last Ten Fiscal Years

	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
Actuarially determined contribution	\$ 1,654,563	\$ 1,496,005	\$ 1,261,036	\$ 1,279,667	\$ 1,349,599	\$ 1,422,490	\$ 1,162,254	\$ 1,072,111	\$ 1,030,016	\$ 920,916
Contributions in relation to the actuarially determined contribution	1,727,751	1,672,882	1,246,347	1,325,436	1,402,347	1,485,302	1,225,570	1,136,474	1,098,932	978,650
CONTRIBUTION DEFICIENCY (Excess)	\$ (73,188)	\$ (176,877)	\$ 14,689	\$ (45,769)	\$ (52,748)	\$ (62,812)	\$ (63,316)	\$ (64,363)	\$ (68,916)	\$ (57,734)
Covered-employee payroll	\$ 4,726,479	\$ 4,075,935	\$ 4,003,212	\$ 3,853,704	\$ 3,775,198	\$ 3,690,480	\$ 3,658,180	\$ 3,531,252	\$ 3,418,674	\$ 3,236,543
Contributions as a percentage of covered-employee payroll	36.6%	41.0%	31.1%	34.4%	37.1%	40.2%	33.5%	32.2%	32.1%	30.2%

Notes to Required Supplementary Information

Actuarial valuation date	December 31, 2014
Actuarial cost method	Entry-age normal
Amortization method	Level percentage of pay, closed
Amortization period	17 years
Asset valuation method	Market
Investment rate of return, net of investment expenses	7.00% annually
Projected salary increases	4.00% to 10.36%
Postretirement benefit increases	
Tier 1	3.00% compounded annually
Tier 2	2.00% per year not compounded

* The City changed to a December 31 year end for the fiscal year ended December 31, 2013.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND

December 31, 2015

	<u>2015</u>
TOTAL PENSION LIABILITY	
Service cost	\$ 1,568,922
Interest	6,834,896
Changes of benefit terms	-
Differences between expected and actual experience	(1,015,810)
Changes of assumptions	232,928
Benefit payments, including refunds of member contributions	<u>(3,832,911)</u>
Net change in total pension liability	3,788,025
Total pension liability - beginning	<u>92,385,607</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 96,173,632</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 1,953,711
Contributions - member	662,546
Net investment income	413,436
Benefit payments, including refunds of member contributions	(3,832,911)
Administrative expense	<u>(140,466)</u>
Net change in plan fiduciary net position	(943,684)
Plan fiduciary net position - beginning	<u>83,295,536</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u><u>\$ 82,351,852</u></u>
EMPLOYER'S NET PENSION LIABILITY	<u><u>\$ 13,821,780</u></u>
Plan fiduciary net position as a percentage of the total pension liability	85.63%
Covered-employee payroll	\$ 14,472,562
Employer's net pension liability as a percentage of covered-employee payroll	95.50%

Above figures are combined for the City and the Public Library

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

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL

December 31, 2015

	<u>2015</u>
TOTAL PENSION LIABILITY	
Service cost	\$ 30,111
Interest	10,614
Changes of benefit terms	-
Differences between expected and actual experience	1,087
Changes of assumptions	371
Benefit payments, including refunds of member contributions	<u>-</u>
Net change in total pension liability	42,183
Total pension liability - beginning	<u>127,221</u>
TOTAL PENSION LIABILITY - ENDING	<u>\$ 169,404</u>
PLAN FIDUCIARY NET POSITION	
Contributions - employer	\$ 24,515
Contributions - member	12,323
Net investment income	480
Benefit payments, including refunds of member contributions	-
Administrative expense	<u>4,664</u>
Net change in plan fiduciary net position	32,654
Plan fiduciary net position - beginning	<u>77,641</u>
PLAN FIDUCIARY NET POSITION - ENDING	<u>\$ 110,295</u>
EMPLOYER'S NET PENSION LIABILITY	<u>\$ 59,109</u>
Plan fiduciary net position as a percentage of the total pension liability	65.11%
Covered-employee payroll	\$ 164,309
Employer's net pension liability as a percentage of covered-employee payroll	35.97%

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

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

December 31, 2015

	<u>2015</u>	<u>2014</u>
TOTAL PENSION LIABILITY		
Service cost	\$ 1,124,218	\$ 1,342,666
Interest	5,846,675	5,222,828
Changes of benefit terms	-	-
Differences between expected and actual experience	2,051,430	778,737
Changes of assumptions	334,067	5,740,346
Benefit payments, including refunds of member contributions	4,381,590	3,963,355
	<hr/>	<hr/>
Net change in total pension liability	4,974,800	9,121,222
Total pension liability - beginning	85,714,723	76,593,501
	<hr/>	<hr/>
TOTAL PENSION LIABILITY - ENDING	\$ 90,689,523	\$ 85,714,723
	<hr/>	<hr/>
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 2,421,178	\$ 2,397,736
Contributions - member	604,030	571,490
Net investment income	833,521	3,701,863
Benefit payments, including refunds of member contributions	4,381,590	3,963,355
Administrative expense	17,956	18,638
	<hr/>	<hr/>
Net change in plan fiduciary net position	(540,817)	2,689,096
Plan fiduciary net position - beginning	55,758,052	53,068,956
	<hr/>	<hr/>
PLAN FIDUCIARY NET POSITION - ENDING	\$ 55,217,235	\$ 55,758,052
	<hr/>	<hr/>
EMPLOYER'S NET PENSION LIABILITY	\$ 35,472,288	\$ 29,956,671
	<hr/>	<hr/>
Plan fiduciary net position as a percentage of the total pension liability	60.89%	65.05%
Covered-employee payroll	\$ 7,347,160	\$ 6,126,091
Employer's net pension liability as a percentage of covered-employee payroll	482.80%	489.00%

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from updated to 3.57% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

The discount rate was not changed in the current year. The discount rate is impacted by a couple of metrics. Any change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate will impact the blended discount rate.

Changes made that impact the projection of the Net Position of the fund. For example, changes in the formal or informal funding policy can impact the discount rate. Actual changes in the net position from one year to the next can impact the projections as well.

The demographic assumptions were changed to the tables shown on the prior page. The changes were made based on a study of police and fire pension funds in Illinois. The changes are described in the assumption document for the pension fund. The changes were made to better reflect the future anticipated experience of the fund. The assumptions impacted include mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

December 31, 2015

	<u>2015</u>	<u>2014</u>
TOTAL PENSION LIABILITY		
Service cost	\$ 839,142	\$ 1,121,521
Interest	3,627,063	3,311,037
Changes of benefit terms	-	-
Differences between expected and actual experience	1,528,848	110,170
Changes of assumptions	548,590	2,296,488
Benefit payments, including refunds of member contributions	2,422,605	2,226,493
	<hr/>	<hr/>
Net change in total pension liability	4,121,038	4,612,723
Total pension liability - beginning	53,026,494	48,413,771
	<hr/>	<hr/>
TOTAL PENSION LIABILITY - ENDING	\$ 57,147,532	\$ 53,026,494
	<hr/>	<hr/>
PLAN FIDUCIARY NET POSITION		
Contributions - employer	\$ 1,727,751	\$ 1,672,882
Contributions - member	391,323	379,086
Net investment income	306,256	2,212,439
Benefit payments, including refunds of member contributions	2,422,605	2,226,493
Administrative expense	22,478	7,827
	<hr/>	<hr/>
Net change in plan fiduciary net position	(19,753)	2,030,087
Plan fiduciary net position - beginning	36,631,611	34,601,524
	<hr/>	<hr/>
PLAN FIDUCIARY NET POSITION - ENDING	\$ 36,611,858	\$ 36,631,611
	<hr/>	<hr/>
EMPLOYER'S NET PENSION LIABILITY	\$ 20,535,674	\$ 16,394,883
	<hr/>	<hr/>
Plan fiduciary net position as a percentage of the total pension liability	64.07%	69.08%
Covered-employee payroll	\$ 4,726,479	\$ 4,075,935
Employer's net pension liability as a percentage of covered-employee payroll	434.48%	402.24%

The assumed rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.56% to 3.57% for the current year. The underlying index used is The Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

December 31, 2015

	<u>2015</u>	<u>2014</u>
Annual money-weighted rate of return, net of investment expense	1.51%	7.03%

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

December 31, 2015

	2015	2014
Annual money-weighted rate of return, net of investment expense	0.75%	6.41%

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

December 31, 2015

1. BUDGETS

Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted (at the fund level) for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Police and Firefighters' Pension Trust Funds. Budgetary comparisons are reflected in the City's financial report for all governmental funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at fiscal year end.

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

- a. Prior to the end of the fiscal year, the City Manager, as Budget Officer, submits to the City Council, a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and estimated revenues.
- b. The City Council holds public meetings to discuss the proposed budget.
- c. After approval of the budget by the City Council, it is officially adopted by ordinance. State statutes and local ordinances require that the budget be approved before the beginning of the fiscal year.
- d. Revisions to the budget may be made in accordance with the Illinois Compiled Statutes, requiring two-thirds vote of the City Council. Management cannot amend the total budget for individual funds without seeking the approval of the City Council. Expenditures may not exceed the budget of the individual fund level. No supplemental budgetary appropriations were necessary during the year.
- e. Formal budgetary integration is employed as a management control device during the year for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, and Pension Trust Funds through an internal reporting system. Such budgetary integration permits the City's department managers to monitor actual revenues and expenditures relative to budgets on an ongoing basis throughout the year.
- f. The Library Board has the authority to approve the budget for the Public Library funds; however, the City Council approves the tax levy for those funds.

CITY OF ELMHURST, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (Continued)

**2. EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN
INDIVIDUAL FUNDS**

The following governmental funds had an excess of actual expenditures over budget for the fiscal year.

<u>Fund</u>	<u>Excess</u>
Route 83 Commercial Development	\$ 18,312

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for all financial resources of the City except those accounted for in another fund.

Sales Tax Revenue Bonds 2006 Fund - to account for the proceeds of the Sales Tax Revenue Refunding Bonds Series 2006 issued to fund an economic development project. The proceeds were used to pay the cost of issuance of the bonds and to provide funds for the refinancing of a construction loan of Federal Construction, Inc. (the Developer). The proceeds of the Developer's construction loan were used to pay the cost of reconstructing retail property owned by the Developer that is located in the Tax Increment Financing Redevelopment Area located at the corner of St. Charles Road and Route 83. The bonds are secured by general fund sales tax revenues.

Debt Service General Obligation Bonds Fund - to accumulate monies for the payment of corporate purpose project bonds. Debt service is financed from general fund revenues and redevelopment projects fund revenues.

Redevelopment Projects Fund - to account for the tax increment revenues used for the redevelopment of the City's downtown tax increment financing district.

Route 83 Commercial Development Projects Fund - to account for the tax increment revenues used for the development of the City's Route 83 tax increment financing district.

Industrial Development Projects Fund - to account for the tax increment revenues used for the development of the City's Lake Street tax increment financing district.

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property taxes	\$ 11,866,460	\$ 11,278,814	\$ (587,646)	\$ 11,754,131
Sales tax	17,115,925	17,582,545	466,620	16,966,925
Utility tax	4,397,217	4,095,207	(302,010)	4,133,811
Real estate transfer tax	550,000	618,906	68,906	598,564
Food and beverage tax	1,173,200	1,246,841	73,641	1,182,735
Foreign fire insurance tax	71,000	79,002	8,002	73,282
Municipal hotel tax	401,500	421,540	20,040	394,501
Motor fuel tax (local)	276,000	302,817	26,817	262,905
Total taxes	35,851,302	35,625,672	(225,630)	35,366,854
Intergovernmental				
Illinois state income tax	4,312,663	4,694,595	381,932	4,224,313
Replacement tax	389,000	354,729	(34,271)	383,628
Federal grants	1,468,500	34,151	(1,434,349)	48,081
State grants	263,010	154,490	(108,520)	165,194
Other grants	-	21,982	21,982	2,750
Total intergovernmental	6,433,173	5,259,947	(1,173,226)	4,823,966
Licenses and permits				
Licenses				
Business	3,500	3,790	290	3,925
Contractor	105,000	125,206	20,206	111,725
Liquor	251,000	255,707	4,707	241,724
Entertainment	5,000	4,800	(200)	6,450
Taxi	16,000	10,900	(5,100)	10,500
Animal	3,000	2,723	(277)	3,085
Vehicle	1,300,000	1,236,964	(63,036)	1,252,542
Cable TV franchise fee	885,600	906,435	20,835	856,741
Telephone franchise fee	161,000	158,757	(2,243)	154,855
Miscellaneous	59,200	57,199	(2,001)	63,553
Permits				
Building	1,286,000	1,215,007	(70,993)	1,121,866
Electrical	10,000	9,143	(857)	19,311
Truck permit fees	7,500	14,030	6,530	9,155
Fire protection permits	2,000	1,200	(800)	2,662
Miscellaneous	732,000	851,134	119,134	874,826
Total licenses and permits	4,826,800	4,852,995	26,195	4,732,920

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND**

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES (Continued)				
Fines and penalties				
Court fines	\$ 630,074	\$ 553,250	\$ (76,824)	\$ 591,482
Liquor	2,000	-	(2,000)	2,000
Vehicle sticker fines	58,000	56,122	(1,878)	68,635
Code enforcement fines	1,750	2,540	790	3,250
Adjudication hearing fines	250	40	(210)	160
Administrative tow fines	250,000	208,000	(42,000)	225,875
Compliance/ordinance fines	-	157,725	157,725	12,375
Miscellaneous	1,000	-	(1,000)	400
Total fines and penalties	943,074	977,677	34,603	904,177
Charges for services				
Rubbish service charge	2,758,800	2,847,941	89,141	2,740,478
Refuse sticker program	65,000	88,240	23,240	63,990
Yard waste program	292,500	295,935	3,435	291,456
Police protection	74,160	77,692	3,532	76,508
Park district gasoline, other	83,300	52,284	(31,016)	82,746
School district gasoline, other	51,840	34,394	(17,446)	48,800
Park district equipment maintenance	120,768	218,219	97,451	115,821
Historical Museum program fees	3,000	2,258	(742)	1,234
Fire protection services	382,400	471,797	89,397	399,746
Radio alarm services	539,500	522,711	(16,789)	512,393
Miscellaneous	25,000	25,579	579	29,870
Total charges for services	4,396,268	4,637,050	240,782	4,363,042
Investment income	81,310	86,554	5,244	(543,460)
Revenue replacement	56,700	56,724	24	55,514
Miscellaneous				
Forfeiture proceeds	180,000	476,524	296,524	308,518
Public hearing	15,000	19,800	4,800	25,517
DARE income	3,500	3,500	-	-
Recycling	7,500	7,678	178	7,744
Haz-mat restock	-	-	-	(277)
Property damage	68,000	55,132	(12,868)	41,812
Tree removal	9,000	27,275	18,275	14,300
Sidewalk repairs	40,000	34,676	(5,324)	45,753
Rental income	250,600	200,303	(50,297)	258,192

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED REVENUES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES (Continued)				
Miscellaneous (Continued)				
Museum rental income	\$ 5,000	\$ 9,000	\$ 4,000	\$ 9,000
Museum foundation donation	246,500	191,516	(54,984)	105,714
Museum merchandise	5,000	4,161	(839)	2,584
Veteran's memorial	400	270	(130)	528
Employee health insurance contribution	414,600	417,296	2,696	383,300
Employee dental insurance contribution	117,075	115,941	(1,134)	116,485
Retiree health insurance contribution	310,420	280,873	(29,547)	267,053
Retiree dental insurance contribution	12,650	15,243	2,593	14,071
Rear yard drain program	50,000	8,336	(41,664)	1,500
Historical Museum donations	2,500	1,421	(1,079)	9,260
NSF check fees	300	75	(225)	1,328
False alarm fees	4,000	6,270	2,270	200
Taxi cab county program	6,200	7,270	1,070	4,875
Fire programs	20,000	7,038	(12,962)	5,848
Police explorers	-	7,340	7,340	23,179
Miscellaneous	135,000	406,774	271,774	460,096
Total miscellaneous	1,903,245	2,303,712	400,467	2,106,580
TOTAL REVENUES	\$ 54,491,872	\$ 53,800,331	\$ (691,541)	\$ 51,809,593

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT				
Administration				
Personal services				
Full-time	\$ 407,800	\$ 388,774	\$ (19,026)	\$ 355,363
Part-time	94,600	92,693	(1,907)	98,729
Overtime	5,200	3,304	(1,896)	2,986
Sick payout	1,500	1,244	(256)	1,458
Employee benefits				
IMRF contribution	60,400	54,449	(5,951)	55,804
Social Security	31,500	26,273	(5,227)	25,107
Medicare FICA	7,400	6,798	(602)	6,430
Health insurance	84,940	84,624	(316)	56,566
Dental insurance	6,515	5,308	(1,207)	3,404
Group term life insurance	1,840	1,127	(713)	1,462
Workers' compensation	-	2,226	2,226	4,416
Unemployment compensation	5,000	1,027	(3,973)	8,744
Contractual services				
Consultant fees	2,250	3,533	1,283	4,320
Duplicating	2,580	2,079	(501)	2,708
Postage	15,440	11,048	(4,392)	13,260
Professional services	29,200	31,201	2,001	6,913
Public notices	7,000	5,289	(1,711)	8,769
Telephone	18,520	19,081	561	17,967
Contract staffing	-	5,258	5,258	2,674
Commodities				
Office supplies	1,000	678	(322)	856
Other supplies	4,000	3,102	(898)	3,186
Other expenditures				
Bad debts	5,000	18,799	13,799	19,139
Conferences, seminars, and training	9,130	7,630	(1,500)	10,684
Liquor control enforcement	500	-	(500)	-
Memberships	50,100	28,889	(21,211)	71,481
Newsletter	30,500	29,913	(587)	29,258
Subscriptions	360	420	60	400
Veteran's Memorial	500	450	(50)	359
Suburban O'Hare Commission	-	5,000	5,000	-
Other expenses	2,550	2,952	402	4,540
Insurance				
Bond premium	8,280	7,769	(511)	7,669
General liability insurance	146,480	150,593	4,113	112,956
Interdepartmental charges				
Data processing services	91,270	60,740	(30,530)	41,695
Total administration	1,131,355	1,062,271	(69,084)	979,303
Board of Fire and Police Commissioners				
Personal services				
Full-time	18,900	22,792	3,892	18,353
Part-time	1,500	1,500	-	1,500
Overtime	1,400	543	(857)	52
Employee benefits				
IMRF contribution	2,700	3,018	318	2,526
Social Security	1,400	1,443	43	1,140

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT (Continued)				
Board of Fire and Police Commissioners (Continued)				
Employee benefits (Continued)				
Medicare FICA	\$ 300	\$ 337	\$ 37	\$ 267
Group term life insurance	40	56	16	33
Contractual services				
Legal	5,000	-	(5,000)	-
Physical examinations	5,000	1,770	(3,230)	1,475
Professional services	47,150	34,171	(12,979)	28,946
Commodities				
Office supplies	100	51	(49)	29
Other expenditures				
Memberships	375	375	-	375
Personnel recruitment	2,500	2,339	(161)	40
Total Board of Fire and Police Commissioners	86,365	68,395	(17,970)	54,736
Finance department				
Personal services				
Full-time	405,500	412,954	7,454	371,096
Part-time	38,700	35,825	(2,875)	29,748
Overtime	5,200	4,403	(797)	4,671
Sick payout	4,500	4,480	(20)	4,215
Employee benefits				
IMRF contribution	59,000	59,184	184	56,232
Social Security	28,100	25,326	(2,774)	22,708
Medicare FICA	6,600	6,448	(152)	5,741
Health insurance	137,265	135,038	(2,227)	175,994
Dental insurance	7,750	7,492	(258)	8,034
Group term life insurance	1,500	1,375	(125)	1,188
Contractual services				
Audit	17,030	15,140	(1,890)	13,585
Banking expense	134,000	142,767	8,767	118,216
Consultant fee	9,000	10,479	1,479	6,338
Duplicating	3,330	4,357	1,027	3,742
Postage	4,410	3,238	(1,172)	3,969
Public notices	1,500	1,323	(177)	1,458
Telephone	4,930	5,010	80	4,810
Contract staffing	-	-	-	16,888
Commodities				
Minor equipment	6,500	4,428	(2,072)	1,267
Office supplies	24,800	23,501	(1,299)	24,078
Other supplies	3,150	2,489	(661)	915
Office equipment	500	-	(500)	-
Other expenditures				
Conferences, seminars, and training	7,200	2,175	(5,025)	505
Memberships	1,200	1,378	178	1,024
Subscriptions	1,310	879	(431)	869
Other expenses	2,160	1,743	(417)	1,310
Interdepartmental charges				
Data processing services	159,730	106,295	(53,435)	72,965
Total finance department	1,074,865	1,017,727	(57,138)	951,566

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT (Continued)				
Human resources department				
Personal services				
Full-time	\$ 152,900	\$ 161,861	\$ 8,961	\$ 147,535
Part-time	58,900	55,781	(3,119)	57,822
Overtime	2,100	724	(1,376)	69
Sick payout	1,900	1,907	7	1,769
Employee benefits				
IMRF contribution	28,100	28,482	382	28,437
Social Security	13,400	13,255	(145)	12,336
Medicare FICA	3,200	3,100	(100)	2,885
Health insurance	51,770	52,820	1,050	72,277
Dental insurance	2,600	2,631	31	2,308
Group term life insurance	630	536	(94)	452
Tuition reimbursement	30,000	26,729	(3,271)	36,130
Contractual services				
Duplicating	2,330	2,196	(134)	2,267
Physical examinations	17,000	11,407	(5,593)	20,910
Postage	3,060	2,260	(800)	2,761
Professional services	79,000	46,743	(32,257)	40,384
Telephone	3,100	3,249	149	3,056
Commodities				
Office supplies	-	1,110	1,110	235
Other supplies	500	604	104	274
Other expenditures				
Conferences, seminars, and training	7,000	7,153	153	6,054
Employee relations	25,000	20,038	(4,962)	16,193
Memberships	4,042	3,096	(946)	4,062
Personnel recruitment	15,000	18,874	3,874	17,220
Other expenses	250	110	(140)	77
Interdepartmental charges				
Data processing services	68,450	45,555	(22,895)	31,271
Total human resources department	570,232	510,221	(60,011)	506,784
Information systems				
Personal services				
Full-time	488,700	502,354	13,654	470,012
Part-time	51,800	16,343	(35,457)	12,133
Overtime	100	-	(100)	71
Sick payout	4,800	2,773	(2,027)	3,667
Employee benefits				
IMRF contribution	67,300	65,658	(1,642)	66,275
Social security	33,800	30,559	(3,241)	28,511
Medicare FICA	7,900	7,295	(605)	6,788
Health insurance	72,480	69,329	(3,151)	70,401
Dental insurance	4,630	4,539	(91)	2,811
Group term life insurance	1,780	1,785	5	1,550
Contractual services				
Postage	70	45	(25)	125
Professional services	21,000	8,035	(12,965)	15,081
Telephone	55,000	30,498	(24,502)	35,502
Other services	60,000	65,524	5,524	12,227

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT (Continued)				
Information systems (Continued)				
Commodities				
Computer software	\$ 5,000	\$ 4,144	\$ (856)	\$ 2,272
Minor equipment	10,000	2,991	(7,009)	14,148
Computer hardware	35,000	38,995	3,995	30,572
Computer supplies	22,000	26,611	4,611	19,752
Other supplies	1,000	10	(990)	46
Repairs and maintenance				
Hardware maintenance	27,000	22,957	(4,043)	11,223
Software maintenance	140,000	142,175	2,175	137,015
Network maintenance	1,500	-	(1,500)	-
Telephone maintenance	12,000	9,240	(2,760)	3,919
Other expenditures				
Car allowance	-	-	-	16
Conferences, seminars, and training	7,500	2,650	(4,850)	5,495
Memberships	450	650	200	295
Transfers from other city departments	(1,130,810)	(1,055,160)	75,650	(944,347)
Total information systems	-	-	-	5,560
Legal department				
Contractual services				
DUI prosecutions	57,000	47,000	(10,000)	51,408
Labor counsel	20,000	45,345	25,345	61,830
Legal fees and additional counsel	450,000	539,734	89,734	456,937
Retainers				
Prosecuting attorney	54,000	48,586	(5,414)	44,993
Claims against the City				
Auto liability	28,460	11,590	(16,870)	17,998
General liability	221,030	622,652	401,622	229,745
Total legal department	830,490	1,314,907	484,417	862,911
Planning and development				
Personal services				
Full-time	191,400	195,881	4,481	132,412
Employee benefits				
IMRF contribution	24,900	25,334	434	18,177
Social security	11,900	11,303	(597)	7,730
Medicare FICA	2,800	2,644	(156)	1,808
Health insurance	50,590	42,195	(8,395)	18,865
Dental insurance	2,710	2,524	(186)	1,353
Group term life insurance	600	794	194	506
Contractual services				
Consulting fees	45,000	72,460	27,460	78,603
Court reporting	15,000	11,370	(3,630)	2,023
Duplicating	1,650	1,425	(225)	1,690
Postage	3,030	2,260	(770)	2,750
Professional services	220,000	130,143	(89,857)	25,630
Public notices	4,000	2,889	(1,111)	4,004
Telephone	3,220	3,321	101	3,153

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
GENERAL GOVERNMENT (Continued)				
Planning and development (Continued)				
Commodities				
Office supplies	\$ 300	\$ 198	\$ (102)	\$ 130
Other supplies	300	373	73	565
Other expenditures				
Conferences, seminars, and training	6,000	8,369	2,369	5,336
Memberships	2,500	2,124	(376)	1,836
Public information program	25,000	21,555	(3,445)	9,793
Subscriptions	500	-	(500)	308
Travel	-	-	-	8
Interdepartmental charges				
Data processing services	45,640	30,370	(15,270)	20,847
Total planning and development	657,040	567,532	(89,508)	337,527
Contingent expenditures	140,000	799	(139,201)	53,143
Municipal buildings				
Personal services				
Full-time	336,700	328,649	(8,051)	273,809
Part-time	16,800	12,271	(4,529)	15,988
Overtime	6,700	8,577	1,877	7,135
Sick payout	1,300	862	(438)	618
Employee benefits				
IMRF contribution	44,900	44,353	(547)	38,955
Social Security	22,400	21,221	(1,179)	18,148
Medicare FICA	5,300	4,963	(337)	4,244
Group term life insurance	310	566	256	395
Contractual services				
Custodial service	70,000	53,959	(16,041)	55,705
Engineering	25,000	-	(25,000)	-
Electricity	31,370	13,645	(17,725)	2,367
Elevator maintenance	3,000	3,227	227	17,058
Fuel	37,590	22,965	(14,625)	46,178
Commodities				
Janitorial supplies	28,000	30,578	2,578	24,326
Office supplies	-	419	419	1,284
Small tools	3,000	2,930	(70)	2,859
Other supplies	9,000	11,664	2,664	8,554
Repair and maintenance				
Building	183,000	116,021	(66,979)	173,005
Equipment	-	-	-	144
Other expenses				
Property management services	30,000	210,367	180,367	315,994
Insurance				
Fire insurance	3,670	3,879	209	5,062
Total municipal buildings	858,040	891,116	33,076	1,011,828
Total general government	5,348,387	5,432,968	84,581	4,763,358

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
PUBLIC SAFETY				
Police department				
Personal services				
Full-time	\$ 7,450,000	\$ 7,351,565	\$ (98,435)	\$ 7,031,721
Part-time	378,800	274,172	(104,628)	249,257
Overtime	940,000	878,008	(61,992)	777,805
Sick payout	182,000	237,700	55,700	138,357
Employee benefits				
IMRF contribution	165,800	162,757	(3,043)	161,377
Social Security	85,900	79,850	(6,050)	75,515
Medicare FICA	113,000	112,050	(950)	101,944
Health insurance	1,623,290	1,564,329	(58,961)	1,503,744
Dental insurance	81,375	74,995	(6,380)	68,455
Group term life insurance	17,880	21,669	3,789	15,534
Workers' compensation	195,000	66,465	(128,535)	115,059
Unemployment compensation	10,000	8,700	(1,300)	5,265
Employer property tax pension contributions	2,320,030	2,336,765	16,735	2,334,113
Employer replacement tax pension contributions	74,500	78,896	4,396	63,581
Contractual services				
Consulting fees	7,500	3,200	(4,300)	3,200
Du-Comm	722,800	770,809	48,009	682,891
Duplicating	8,910	9,131	221	9,350
Elevator maintenance	2,000	2,896	896	1,996
Equipment rental	16,164	11,395	(4,769)	14,015
Film processing	500	-	(500)	277
Fuel	5,180	2,432	(2,748)	6,364
Document imaging	6,500	5,362	(1,138)	4,260
Police social service	59,000	58,474	(526)	57,497
Postage	9,420	7,120	(2,300)	8,519
Printing services	10,500	3,401	(7,099)	13,092
Public notices	400	-	(400)	-
Telephone	65,540	69,047	3,507	63,478
Towing	500	-	(500)	280
Contract staffing	41,300	38,362	(2,938)	27,321
Other services	66,750	53,444	(13,306)	53,864
Commodities				
Ammunition	27,000	26,634	(366)	27,181
Clothing	51,500	52,510	1,010	57,690
Minor equipment	31,000	34,991	3,991	23,924
Office supplies	11,500	10,340	(1,160)	11,570
Other supplies	25,000	29,206	4,206	21,846
Repairs and maintenance				
Building	101,100	69,928	(31,172)	93,644
Equipment	2,000	1,295	(705)	1,542
Radio equipment	5,000	4,960	(40)	1,102
Other expenses				
Animal control	5,000	3,712	(1,288)	2,443
Car allowance	6,000	5,132	(868)	4,192
Community workshops	5,000	3,155	(1,845)	3,767
Conferences, seminars, and training	55,000	63,822	8,822	42,098
Court appearances - retirees	1,000	200	(800)	-

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Other expenses (Continued)				
DARE other expenses	\$ -	\$ -	\$ -	\$ 57
Feeding prisoners	300	144	(156)	186
Forfeitures	180,000	242,471	62,471	211,353
Grants	79,000	-	(79,000)	-
Memberships	5,500	5,390	(110)	4,670
Public information program	9,500	8,091	(1,409)	7,968
Special investigations	10,000	5,859	(4,141)	6,660
Subscriptions	1,000	279	(721)	256
DUI tech fund expenditures	50,000	27,752	(22,248)	19,395
Police explorers	-	5,781	5,781	1,434
Other expenses	4,000	1,821	(2,179)	1,296
Insurance				
Fire insurance	6,530	6,728	198	9,150
Interdepartmental charges				
Data processing services	593,270	394,812	(198,458)	271,014
Central garage services	537,985	426,051	(111,934)	478,917
Total police department	16,463,724	15,714,058	(749,666)	14,891,486
Fire department				
Personal services				
Full-time	4,320,800	4,182,961	(137,839)	4,208,879
Part-time	133,875	110,686	(23,189)	116,162
Overtime	306,705	434,475	127,770	259,078
Sick payout	105,500	100,128	(5,372)	40,268
Employee benefits				
IMRF contribution	10,500	10,836	336	10,558
Social Security	8,700	8,763	63	8,389
Medicare FICA	60,000	63,189	3,189	57,159
Health insurance	1,039,405	1,013,175	(26,230)	903,714
Dental insurance	49,975	46,774	(3,201)	41,936
Group term life insurance	9,590	9,347	(243)	8,561
Workers' compensation	195,380	248,720	53,340	49,237
Employer property tax pension contributions	1,654,560	1,667,622	13,062	1,631,182
Employer replacement tax pension contributions	52,000	56,383	4,383	41,671
Contractual services				
Du-Comm	247,600	239,580	(8,020)	233,573
Duplicating	1,790	1,842	52	1,973
Fuel	13,890	9,232	(4,658)	16,505
Postage	3,310	3,001	(309)	2,949
Telephone	24,880	23,915	(965)	23,659
Other services	7,700	3,183	(4,517)	4,990
Commodities				
Haz-Mat restock	2,500	930	(1,570)	624
Hose	3,500	3,269	(231)	3,441
Janitorial supplies	2,700	3,147	447	2,138
Minor equipment	4,650	3,806	(844)	3,943
Office supplies	500	73	(427)	487
Radio parts	2,000	85	(1,915)	3,413

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
PUBLIC SAFETY (Continued)				
Fire department (Continued)				
Commodities (Continued)				
Safety equipment	\$ 5,000	\$ 2,720	\$ (2,280)	\$ 5,379
Uniform	29,000	17,977	(11,023)	22,579
Rescue equipment	15,000	8,848	(6,152)	12,072
Other supplies	5,100	6,352	1,252	4,475
Repair and maintenance				
Building	26,000	27,402	1,402	27,090
Equipment	12,000	12,865	865	3,816
Other expenses				
Conferences, seminars, and training	28,500	19,705	(8,795)	20,198
Fire prevention	10,000	9,270	(730)	5,801
Foreign fire insurance administration fee	3,550	3,950	400	3,664
Memberships	4,000	2,841	(1,159)	3,074
Subscriptions	1,000	29	(971)	162
Other expenses	70,000	55,004	(14,996)	71,095
Insurance				
Fire insurance	6,530	6,042	(488)	8,428
Interdepartmental charges				
Data processing services	273,820	182,221	(91,599)	125,084
Central garage services	298,640	236,486	(62,154)	265,830
Total fire department	9,050,150	8,836,834	(213,316)	8,253,236
Wireless radio alarm services				
Contractual services				
Telephone	5,560	6,230	670	5,471
Other services	131,000	117,437	(13,563)	121,648
Commodities				
Minor equipment	2,000	564	(1,436)	-
Radio parts	30,000	27,388	(2,612)	12,562
Repairs and maintenance				
Other equipment	3,000	1,999	(1,001)	3,307
Total wireless radio alarm services	171,560	153,618	(17,942)	142,988
ESDA - civil defense				
Personal services				
Part-time	30,000	30,084	84	28,388
Employee benefits				
IMRF contribution	3,900	3,890	(10)	3,896
Social security	1,900	1,865	(35)	1,760
Medicare FICA	500	436	(64)	412
Contractual services				
Consultant fees	5,400	2,127	(3,273)	4,769
Electricity	2,590	1,836	(754)	1,628
Telephone	3,360	3,502	142	3,341
Commodities				
Minor equipment	-	98	98	-
Office supplies	200	251	51	121
Radios	500	-	(500)	-

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
PUBLIC SAFETY (Continued)				
ESDA - civil defense (Continued)				
Commodities (Continued)				
Uniforms	\$ 500	\$ -	\$ (500)	\$ 309
Rescue equipment	500	-	(500)	-
Other supplies	16,000	5,556	(10,444)	12,499
Repairs and maintenance				
Communications equipment	200	-	(200)	-
Equipment	2,500	1,747	(753)	40
Other expenses				
Conferences, seminars, and training	500	2,813	2,313	974
Memberships	250	300	50	265
Interdepartmental charges				
Central garage services	11,860	9,384	(2,476)	10,549
Total ESDA - civil defense	80,660	63,889	(16,771)	68,951
Building				
Personal services				
Full-time	370,700	382,673	11,973	381,589
Part-time	111,600	111,882	282	97,138
Overtime	5,000	21	(4,979)	599
Sick payout	1,400	69	(1,331)	-
Employee benefits				
IMRF contribution	55,000	56,272	1,272	58,071
Social security	30,300	29,779	(521)	28,766
Medicare FICA	7,100	6,971	(129)	6,727
Health insurance	150,250	146,492	(3,758)	172,213
Dental insurance	7,130	7,422	292	8,931
Group term life insurance	1,120	940	(180)	892
Contractual services				
Consulting fees	46,350	48,142	1,792	45,020
Duplicating	1,650	1,702	52	1,690
Postage	3,030	2,260	(770)	4,045
Document imaging	4,000	3,481	(519)	2,750
Telephone	3,520	4,112	592	3,425
Contract staffing	10,000	-	(10,000)	4,986
Commodities				
Code books - building	1,030	1,298	268	1,028
Office supplies	1,000	535	(465)	1,442
Uniforms	1,400	1,516	116	43
Other supplies	1,500	2,097	597	3,893
Other expenditures				
Conferences, seminars, and training	5,760	4,650	(1,110)	4,073
Memberships	900	980	80	825
Subscriptions	1,200	959	(241)	1,099
Interdepartmental charges				
Data processing services	68,450	45,555	(22,895)	31,271
Total building	889,390	859,808	(29,582)	860,516
Total public safety	26,655,484	25,628,207	(1,027,277)	24,217,177

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
STREETS				
Street and bridge - administration				
Personal services				
Full-time	\$ 604,800	\$ 630,093	\$ 25,293	\$ 542,597
Part-time	88,600	82,044	(6,556)	60,551
Overtime	13,600	16,196	2,596	15,113
Sick payout	2,400	799	(1,601)	378
Employee benefits				
IMRF contribution	84,600	92,715	8,115	81,602
Social security	44,000	41,229	(2,771)	35,032
Medicare FICA	10,300	10,212	(88)	9,312
Health insurance	997,200	1,003,124	5,924	956,900
Dental insurance	21,490	20,598	(892)	18,974
Group term life insurance	1,920	2,078	158	1,768
Workers' compensation	592,130	410,314	(181,816)	395,214
Unemployment compensation	10,000	(1,185)	(11,185)	14,284
Contractual services				
Duplicating	2,630	4,048	1,418	3,300
Engineering	80,000	67,177	(12,823)	67,943
Postage	24,120	17,913	(6,207)	19,412
Public notices	3,000	3,042	42	3,894
Telephone	56,430	59,777	3,347	55,434
Utility location service - J U L I E	6,000	5,615	(385)	5,023
Contract staffing	-	24,105	24,105	51,534
Commodities				
Office supplies	1,500	1,203	(297)	1,688
Vehicle licenses	34,060	32,364	(1,696)	32,835
Other supplies	1,000	608	(392)	835
Other expenses				
Conferences, seminars, and training	11,000	9,343	(1,657)	9,842
Memberships	37,200	37,564	364	17,932
Other expenses	-	-	-	72
Insurance				
Fire insurance	9,380	10,263	883	13,959
Interdepartmental charges				
Data processing services	114,090	75,925	(38,165)	52,118
Central garage services	118,510	93,844	(24,666)	105,488
Total street and bridge - administration	2,969,960	2,751,008	(218,952)	2,573,034
Street and alley maintenance				
Personal services				
Full-time	320,600	314,087	(6,513)	317,310
Part-time	28,000	27,419	(581)	26,976
Overtime	7,200	8,805	1,605	7,836
Sick payout	1,700	1,716	16	1,488
Employee benefits				
IMRF contribution	42,900	43,724	824	44,870
Social security	22,200	21,499	(701)	21,690
Medicare FICA	5,200	5,028	(172)	5,951
Group term life insurance	710	673	(37)	605

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
STREETS (Continued)				
Street and alley maintenance (Continued)				
Contractual services				
Asphalt patching	\$ 85,000	\$ 35,058	\$ (49,942)	\$ 70,000
Barricade rental	10,000	8,164	(1,836)	5,042
Chip and seal maintenance program	60,000	76,184	16,184	55,156
Concrete street rehab	100,000	105,704	5,704	101,709
Electricity	74,250	41,084	(33,166)	42,009
Equipment rental	-	-	-	324
Pavement striping	35,000	-	(35,000)	34,992
Rear yard drain program	170,000	69,902	(100,098)	73,782
Sidewalk slabjacking	40,000	38,686	(1,314)	31,872
Sidewalk, curb, and gutter repair	225,000	208,916	(16,084)	75,348
Street sealing	125,000	102,369	(22,631)	79,586
Waste disposal fees	15,000	-	(15,000)	-
Storm sewer cleaning	750,000	745,394	(4,606)	452,477
Other services	288,196	210,817	(77,379)	210,866
Commodities				
Asphalt	64,000	57,355	(6,645)	77,775
Catch basin and pipe	8,000	1,416	(6,584)	5,312
Chemicals	1,500	1,998	498	3,513
Concrete	6,000	684	(5,316)	550
Crackfilling material	7,000	5,440	(1,560)	2,121
Guard rails and fence materials	6,000	216	(5,784)	454
Pavement blades	2,000	-	(2,000)	-
Sand, stone, brick, and cement	5,000	6,052	1,052	7,467
Signs, posts, and paint	45,000	34,922	(10,078)	29,743
Small tools	3,500	1,781	(1,719)	1,585
Sweeper parts and brooms	2,000	883	(1,117)	439
Uniforms	17,500	12,849	(4,651)	18,113
Other supplies	13,000	11,887	(1,113)	9,233
Repair and maintenance				
Buildings	54,150	42,145	(12,005)	14,997
Lift stations, pumps, and motors	12,000	3,337	(8,663)	13,827
Interdepartmental charges				
Central garage services	623,335	493,618	(129,717)	544,868
Total street and alley maintenance	3,275,941	2,739,812	(536,129)	2,389,886
Snow removal and ice control				
Personal services				
Overtime	350,000	297,016	(52,984)	443,940
Employee benefits				
IMRF contribution	45,500	38,281	(7,219)	60,926
Social Security	21,700	18,162	(3,538)	27,304
Medicare FICA	5,100	4,262	(838)	6,385
Group term life insurance	300	376	76	463
Contractual services				
Snow removal	74,000	61,233	(12,767)	98,182
Other services	3,820	2,380	(1,440)	3,320

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
STREETS (Continued)				
Snow removal and ice control (Continued)				
Commodities				
Minor equipment	\$ 6,000	\$ -	\$ (6,000)	\$ 6,000
Salt	-	5,225	5,225	2,750
Sand, chloride, and abrasives	13,500	5,369	(8,131)	12,263
Other supplies	4,000	-	(4,000)	2,800
Repair and maintenance				
Other repairs	94,000	90,785	(3,215)	104,218
Interdepartmental charges				
Central garage services	10,000	10,000	-	10,000
	<u>627,920</u>	<u>533,089</u>	<u>(94,831)</u>	<u>778,551</u>
Forestry				
Personal services				
Full-time	697,800	695,684	(2,116)	677,536
Part-time	26,500	25,745	(755)	17,294
Overtime	13,500	2,699	(10,801)	2,373
Sick payout	7,300	5,970	(1,330)	30,811
Employee benefits				
IMRF contribution	93,500	90,523	(2,977)	124,214
Social Security	46,200	44,276	(1,924)	44,582
Medicare FICA	10,800	10,355	(445)	10,426
Group term life insurance	1,230	1,163	(67)	1,009
Contractual services				
Contract tree trimming	125,000	101,170	(23,830)	37,340
Private Dutch Elm disease removals	50,000	31,424	(18,576)	20,672
Equipment rental	4,000	1,656	(2,344)	-
Landscaping maintenance	80,000	56,227	(23,773)	48,913
Tree planting	92,500	79,490	(13,010)	71,000
Tree waste disposal	45,000	49,721	4,721	34,820
Trucking services	4,000	-	(4,000)	-
Public Dutch Elm disease removals	250,000	172,570	(77,430)	142,563
Commodities				
Chemicals	4,000	278	(3,722)	562
Landscaping materials	5,000	1,843	(3,157)	1,800
Plant materials	5,000	676	(4,324)	1,118
Seed	10,000	5,253	(4,747)	7,042
Small tools and equipment	7,000	4,031	(2,969)	4,179
Sod	2,000	-	(2,000)	5
Topsoil	10,000	10,725	725	10,635
Trees	140,000	135,698	(4,302)	82,500
Other supplies	12,500	8,794	(3,706)	11,133
Repairs and maintenance				
Equipment	4,000	4,315	315	2,903
Other repairs	-	34	34	-
Interdepartmental charges				
Central garage services	279,680	221,471	(58,209)	248,952
	<u>2,026,510</u>	<u>1,761,791</u>	<u>(264,719)</u>	<u>1,634,382</u>
Total forestry				

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
STREETS (Continued)				
Electrical				
Personal services				
Full-time	\$ 208,200	\$ 196,367	\$ (11,833)	\$ 209,399
Part-time	3,700	6,921	3,221	3,679
Overtime	8,700	10,615	1,915	5,989
Sick payout	3,800	8,539	4,739	3,025
Employee benefits				
IMRF contribution	28,700	37,049	8,349	32,195
Social Security	14,000	12,808	(1,192)	13,308
Medicare FICA	3,300	2,867	(433)	3,112
Group term life insurance	960	491	(469)	469
Contractual services				
Electricity	206,520	163,249	(43,271)	191,789
Equipment rental	2,000	1,200	(800)	-
Painting	50,000	17,508	(32,492)	-
Signal maintenance	6,000	4,879	(1,121)	2,033
Other services	155,000	39,060	(115,940)	-
Commodities				
Cable	4,500	3,247	(1,253)	5,461
Lamps	22,000	18,491	(3,509)	19,764
Luminaries	20,000	4,683	(15,317)	9,142
Panels	2,000	110	(1,890)	-
Small tools	2,000	928	(1,072)	960
Standards	35,000	55,002	20,002	51,599
Traffic signals parts	15,000	6,007	(8,993)	2,224
Conduit	1,500	314	(1,186)	1,992
Handholes	2,500	-	(2,500)	-
Other supplies	35,000	37,122	2,122	63,303
Repair and maintenance				
Equipment	3,000	426	(2,574)	3,721
Traffic signals	4,500	2,155	(2,345)	4,758
Interdepartmental charges				
Central garage services	118,510	93,844	(24,666)	105,488
Total electrical	956,390	723,882	(232,508)	733,410
Total streets	9,856,721	8,509,582	(1,347,139)	8,109,263
RUBBISH DISPOSAL				
Contractual services				
Leaf pickup	118,900	80,782	(38,118)	87,652
Rubbish collection	2,679,800	2,715,452	35,652	2,597,017
Yard waste program	232,200	232,311	111	223,763
Commodities				
Minor equipment	2,500	-	(2,500)	-
Other supplies	2,500	-	(2,500)	249
Interdepartmental charges				
Data processing	114,090	75,925	(38,165)	52,118
Total rubbish disposal	3,149,990	3,104,470	(45,520)	2,960,799

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
PUBLIC HEALTH				
Contractual services				
Ambulance service	\$ 139,850	\$ 151,633	\$ 11,783	\$ 129,632
Mosquito abatement	197,000	212,600	15,600	199,877
 Total public health	 336,850	 364,233	 27,383	 329,509
PUBLIC WELFARE				
Senior citizen services				
Other expenses				
Senior citizen council grant	32,000	32,000	-	32,000
Disabled taxi subsidy	8,500	20,443	11,943	13,668
Seniors' assistance program	67,000	71,500	4,500	60,778
Seniors' taxi subsidy	85,000	88,383	3,383	106,579
Youth commission	15,000	8,501	(6,499)	1,001
Senior citizen's commission	500	6,491	5,991	564
 Total public welfare	 208,000	 227,318	 19,318	 214,590
HISTORICAL MUSEUM				
Personal services				
Full-time	206,500	277,196	70,696	265,909
Part-time	125,200	141,742	16,542	111,145
Sick payout	3,000	-	(3,000)	2,019
Employee benefits				
IMRF contribution	33,620	41,516	7,896	42,850
Social Security	20,810	25,519	4,709	23,200
Medicare FICA	4,920	5,968	1,048	5,426
Health insurance	34,600	32,071	(2,529)	30,169
Dental insurance	2,710	2,648	(62)	2,407
Group term life insurance	1,140	1,137	(3)	986
Workers' compensation	-	-	-	80
Contractual services				
Consulting fees	15,000	13,005	(1,995)	16,808
Duplicating	600	983	383	682
Fuel	870	556	(314)	971
Postage	14,500	13,893	(607)	11,319
Professional services	22,500	25,196	2,696	20,864
Conservation of artifacts	5,000	4,291	(709)	4,416
Telephone	4,350	3,238	(1,112)	3,660
Contract staffing	-	-	-	13,244
Other services	4,600	4,975	375	5,144
Commodities				
Data process software	1,300	1,567	267	1,130
Minor equipment	500	234	(266)	503
Office supplies	1,600	930	(670)	1,103
Resale merchandise	3,500	3,089	(411)	3,190
Other supplies	900	1,444	544	169
Repairs and maintenance				
Building	24,300	33,411	9,111	13,953
Equipment	1,200	2,728	1,528	940
Other expenses				
Conferences, seminars, and training	4,200	322	(3,878)	3,568
Grant - EHS	10,000	1,989	(8,011)	-

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
HISTORICAL MUSEUM (Continued)				
Other expenses (Continued)				
Memberships	\$ 1,300	\$ 2,320	\$ 1,020	\$ 2,365
Grant - EHMf supplemental funds	208,500	156,645	(51,855)	65,611
Personnel recruitment	550	1,245	695	691
Program/exhibition promotion	15,000	30,116	15,116	24,283
Rentals	45,200	44,375	(825)	44,149
Subscriptions	350	352	2	336
Travel	1,500	624	(876)	929
Archives/manuscripts	800	352	(448)	835
Educational programs	16,500	18,438	1,938	13,882
Other expenses	-	302	302	359
Insurance				
Fine arts insurance	1,470	1,400	(70)	1,400
Fire and contents	3,670	3,193	(477)	4,412
Interdepartmental				
Data processing	136,910	91,110	(45,800)	62,542
Total historical museum	979,170	990,120	10,950	807,649
VISITOR AND TOURISM SERVICE				
Personal services				
Part-time	-	-	-	15,038
Employee benefits				
IMRF contribution	-	-	-	2,068
Social Security	-	-	-	932
Medicare FICA	-	-	-	218
Contractual services				
Telephone	320	301	(19)	307
Commodities				
Office supplies	500	-	(500)	191
Other expenses				
Holiday decorations	24,000	24,000	-	24,000
Conferences, seminars, and training	500	70	(430)	30
Community grant program	134,000	129,301	(4,699)	128,592
Memberships	25,000	24,656	(344)	29,495
Public information program	25,000	17,524	(7,476)	26,656
Other expenses	-	-	-	59
Total visitor and tourism service	209,320	195,852	(13,468)	227,586
CABLE TELEVISION				
Contractual services				
Professional services	88,400	88,201	(199)	95,456
Telephone	700	806	106	777
Commodities				
Minor equipment	500	495	(5)	385
Video cassettes	600	(60)	(660)	276
Other supplies	200	25	(175)	185
Repairs and maintenance				
Equipment	300	-	(300)	-
Total cable television	90,700	89,467	(1,233)	97,079

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
CENTRAL EQUIPMENT MAINTENANCE				
Personal services				
Full-time	755,500	661,345	(94,155)	685,114
Part-time	14,600	13,304	(1,296)	10,573
Overtime	11,500	5,353	(6,147)	6,713
Sick payout	4,000	3,791	(209)	2,847
Employee benefits				
IMRF contribution	100,300	86,472	(13,828)	95,636
Social security	48,700	41,744	(6,956)	43,390
Medicare FICA	11,400	9,763	(1,637)	10,148
Group term life insurance	1,230	1,171	(59)	1,004
Commodities				
Diesel fuel	285,000	143,080	(141,920)	274,965
Gasoline	400,000	242,089	(157,911)	350,382
Janitorial supplies	4,500	4,937	437	3,121
Oil and grease	45,000	21,665	(23,335)	24,072
Small tools	6,500	6,255	(245)	7,708
Compressed natural gas	-	1,185	1,185	-
Other supplies	50,000	41,975	(8,025)	40,204
Repairs and maintenance				
Building	9,000	518	(8,482)	6,138
Commercial repairs	130,000	134,546	4,546	116,770
Equipment	6,500	3,786	(2,714)	2,267
Parts and materials	240,000	256,514	16,514	286,249
Tires and tubes	50,000	39,451	(10,549)	58,426
Other expenses				
Vehicle licenses	4,000	4,028	28	3,555
Insurance				
Fleet insurance	12,900	13,152	252	9,888
Transfers to other city departments	(2,190,630)	(1,736,124)	454,506	(2,039,170)
Total central equipment maintenance	-	-	-	-
Total current expenditures	46,834,622	44,542,217	(2,292,405)	41,727,010
CAPITAL OUTLAY				
General government				
Management information system				
Computer equipment	226,000	197,951	(28,049)	46,738
Computer software	110,000	36,787	(73,213)	42,861
Miscellaneous equipment	815,000	228,609	(586,391)	8,417
Municipal buildings				
Building improvements	180,000	3,779	(176,221)	243,350
Transfers to other city departments	(1,151,000)	(463,347)	687,653	(98,016)
Total general government	180,000	3,779	(176,221)	243,350
Public safety				
Police department				
Communication equipment	3,000	-	(3,000)	-
Vehicles	340,000	180,208	(159,792)	100,999
Building improvements	420,000	203,055	(216,945)	-
Fire department				
Communication equipment	906,000	959,103	53,103	53,010
Total public safety	1,669,000	1,342,366	(326,634)	154,009

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES -
BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
CAPITAL OUTLAY (Continued)				
Streets				
Streets administration				
Vehicles	\$ 175,000	\$ 78,800	\$ (96,200)	\$ 94,039
Building improvements	1,144,000	253,047	(890,953)	244,891
Street and alley maintenance				
Vehicles	252,000	101,994	(150,006)	-
Mobile equipment	175,000	174,222	(778)	159,992
Storm sewers	105,000	90,812	(14,188)	47,279
Roadway improvements	4,732,400	3,084,140	(1,648,260)	2,173,519
Land improvements	150,000	21,571	(128,429)	3,406
Snow removal and ice control				
Mobile equipment	315,000	121,303	(193,697)	-
Forestry				
Vehicles	129,000	28,955	(100,045)	145,202
Electrical				
Vehicles	188,000	184,516	(3,484)	299,423
Mobile equipment	175,000	139,474	(35,526)	-
Traffic signals	30,000	-	(30,000)	-
Miscellaneous equipment	175,000	12,992	(162,008)	-
Total streets	<u>7,745,400</u>	<u>4,291,826</u>	<u>(3,453,574)</u>	<u>3,167,751</u>
Historical museum				
Building improvements	251,010	122,820	(128,190)	178,103
Total historical museum	<u>251,010</u>	<u>122,820</u>	<u>(128,190)</u>	<u>178,103</u>
Cable television				
Miscellaneous equipment	1,200	-	(1,200)	-
Total cable television	<u>1,200</u>	<u>-</u>	<u>(1,200)</u>	<u>-</u>
Central equipment maintenance				
Vehicles	75,000	74,850	(150)	25,644
Software	14,500	6,450	(8,050)	6,950
Building improvements	-	69,450	69,450	-
Miscellaneous equipment	100,000	-	(100,000)	38,000
Transfers to other city departments	(189,500)	(150,750)	38,750	(70,594)
Total central equipment maintenance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Public benefits				
Land improvements	145,000	79,900	(65,100)	5,425
Street improvements	370,000	1,243	(368,757)	155,020
Sidewalk improvements	175,000	-	(175,000)	207
Total public benefits	<u>690,000</u>	<u>81,143</u>	<u>(608,857)</u>	<u>160,652</u>
Total capital outlay	<u>10,536,610</u>	<u>5,841,934</u>	<u>(4,694,676)</u>	<u>3,903,865</u>
TOTAL EXPENDITURES	<u>\$ 57,371,232</u>	<u>\$ 50,384,151</u>	<u>\$ (6,987,081)</u>	<u>\$ 45,630,875</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SALES TAX REVENUE BONDS - 2006 FUND**

For the Year Ended December 31, 2015
(with comparative actual 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 617,295	\$ 617,291	\$ (4)	\$ 693,393
Total revenues	617,295	617,291	(4)	693,393
EXPENDITURES				
Contractual services				
Banking expenses	2,000	1,793	(207)	1,770
Debt service				
Principal	1,220,000	1,220,000	-	1,145,000
Interest, fiscal charges, and other	623,680	623,680	-	699,360
Bond fees	500	225	(275)	450
Total expenditures	1,846,180	1,845,698	(482)	1,846,580
NET CHANGE IN FUND BALANCE	<u>\$ (1,228,885)</u>	(1,228,407)	<u>\$ 478</u>	(1,153,187)
FUND BALANCE, JANUARY 1		<u>10,407,950</u>		<u>11,561,137</u>
FUND BALANCE, DECEMBER 31		<u>\$ 9,179,543</u>		<u>\$ 10,407,950</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE GENERAL OBLIGATION BONDS FUND

For the Year Ended December 31, 2015
(with comparative actual 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
EXPENDITURES				
Debt service				
Principal				
Series 2005	-	-	-	464,600
Series 2006	395,000	395,000	-	380,000
Series 2008	134,160	134,156	(4)	425,586
Series 2009	205,000	205,000	-	195,000
Series 2009A	131,880	131,880	-	125,600
Series 2012	60,000	60,000	-	60,000
Series 2013	466,000	466,000	-	458,000
Series 2014A	487,600	487,600	-	-
Series 2014B	31,595	22,360	(9,235)	-
Total principal	1,911,235	1,901,996	(9,239)	2,108,786
Interest, fiscal charges, and other				
Series 2005	-	-	-	10,026
Series 2006	7,210	7,209	(1)	21,352
Series 2008	9,395	6,772	(2,623)	254,483
Series 2009	163,910	163,909	(1)	170,409
Series 2009A	34,055	34,053	(2)	37,437
Series 2012	135,600	135,600	-	136,800
Series 2013	50,140	50,140	-	54,050
Series 2014A	21,415	21,413	(2)	16,295
Series 2014B	112,695	114,078	1,383	-
Bond issue expense	-	-	-	93,589
Fiscal charges	2,000	950	(1,050)	1,936
Total interest, fiscal charges, and other	536,420	534,124	(2,296)	796,377
Total expenditures	2,447,655	2,436,120	(11,535)	2,905,163
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,447,655)	(2,436,120)	11,535	(2,905,163)
OTHER FINANCING SOURCES (USES)				
Bonds issued	-	-	-	5,907,512
Premium (discount) on bonds issued	-	-	-	116,896
Payment to escrow agent	-	-	-	(5,980,047)
Transfer in	2,447,655	2,712,013	264,358	2,440,471
Total other financing sources (uses)	2,447,655	2,712,013	264,358	2,484,832
NET CHANGE IN FUND BALANCE	\$ -	275,893	\$ 275,893	(420,331)
FUND BALANCE, JANUARY 1		1,552,099		1,972,430
FUND BALANCE, DECEMBER 31		\$ 1,827,992		\$ 1,552,099

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015			2014 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES				
Property tax	\$ 2,127,900	\$ 2,010,409	\$ (117,491)	\$ 2,074,770
Investment income	12,800	11,736	(1,064)	15,442
Miscellaneous	159,700	8,485	(151,215)	-
Intergovernmental Grants	29,000	-	(29,000)	-
Total revenues	2,329,400	2,030,630	(298,770)	2,090,212
EXPENDITURES				
Current				
Contractual services				
Banking expenses	200	1,005	805	78
Professional services	100,000	97,822	(2,178)	95,927
Other expenses				
Developer incentive	35,000	10,000	(25,000)	35,985
City Centre, Inc.	339,000	324,580	(14,420)	344,700
Other expenses	1,788,900	167,786	(1,621,114)	-
Capital outlay				
Streetscape	120,000	181,844	61,844	9,925
Other public improvements	690,000	726,080	36,080	264,140
Facade renovation	150,000	14,257	(135,743)	50,000
Total expenditures	3,223,100	1,523,374	(1,699,726)	800,755
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(893,700)	507,256	1,400,956	1,289,457
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(498,265)	(498,455)	(190)	(472,386)
Total other financing sources (uses)	(498,265)	(498,455)	(190)	(472,386)
NET CHANGE IN FUND BALANCE	<u>\$ (1,391,965)</u>	8,801	<u>\$ 1,400,766</u>	817,071
FUND BALANCE, JANUARY 1		<u>4,739,444</u>		<u>3,922,373</u>
FUND BALANCE, DECEMBER 31		<u>\$ 4,748,245</u>		<u>\$ 4,739,444</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
ROUTE 83 COMMERCIAL DEVELOPMENT PROJECTS FUND**

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 487,000	\$ 493,639	\$ 6,639	\$ 477,868
Rental income	-	21,527	21,527	-
Investment income	1,500	1,652	152	4,752
Total revenues	<u>488,500</u>	<u>516,818</u>	<u>28,318</u>	<u>482,620</u>
EXPENDITURES				
Current				
Contractual services				
Banking expenses	200	1,005	805	79
Consultant fees	1,000	275	(725)	950
Professional services	10,000	3,426	(6,574)	21,725
Other expenses				
Developer incentive	-	16,500	16,500	-
Capital outlay - property acquisition	-	-	-	1,600,000
Total expenditures	<u>11,200</u>	<u>21,206</u>	<u>10,006</u>	<u>1,622,754</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>477,300</u>	<u>495,612</u>	<u>18,312</u>	<u>(1,140,134)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	<u>(81,445)</u>	<u>(81,442)</u>	<u>3</u>	<u>(82,275)</u>
Total other financing source (uses)	<u>(81,445)</u>	<u>(81,442)</u>	<u>3</u>	<u>(82,275)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 395,855</u>	<u>414,170</u>	<u>\$ 18,315</u>	<u>(1,222,409)</u>
FUND BALANCE, JANUARY 1		<u>11,697</u>		<u>1,234,106</u>
FUND BALANCE, DECEMBER 31		<u>\$ 425,867</u>		<u>\$ 11,697</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 690,000	\$ 677,414	\$ (12,586)	\$ 677,141
Investment income	500	7,919	7,419	4,952
Total revenues	<u>690,500</u>	<u>685,333</u>	<u>(5,167)</u>	<u>682,093</u>
EXPENDITURES				
Current				
Contractual services				
Banking expenses	200	1,005	805	79
Professional services	5,000	10,458	5,458	1,459
Capital Outlay				
Land improvements	2,475,000	-	(2,475,000)	-
Total expenditures	<u>2,480,200</u>	<u>11,463</u>	<u>(2,468,737)</u>	<u>1,538</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,789,700)</u>	<u>673,870</u>	<u>\$ 2,463,570</u>	<u>680,555</u>
FUND BALANCE, JANUARY 1		<u>1,844,871</u>		<u>1,164,316</u>
FUND BALANCE, DECEMBER 31		<u>\$ 2,518,741</u>		<u>\$ 1,844,871</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund - to account for street maintenance and improvement projects financed by the City's share of state gasoline taxes. All projects require the advance approval of the Illinois Department of Transportation.

Stormwater Detention Project Fund - to account for the proceeds of fees paid in lieu of meeting stormwater detention requirements and are restricted for new public and private infrastructure improvements. Capital outlays for stormwater related improvements are the primary expenditures of the fund.

North York Redevelopment Project Fund - to account for tax increment revenues used for the redevelopment of the City's North York tax increment financing district.

Working Cash Fund - to account for temporary loans made by the Working Cash Fund to other funds when the City deems it necessary. Interest income is the source of proceeds for this fund.

Glos Mausoleum Fund - to account for the restricted monies donated to the City for use in caring for the upkeep and maintenance of the Glos Mausoleum.

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

December 31, 2015
(with comparative totals for 2014)

	Special Revenue		Capital Projects		Permanent		Total Nonmajor Governmental Funds	
	Motor Fuel Tax	Stormwater Detention Project	North York Redevelopment Project	Working Cash	Glos Mausoleum	2015	2014	
ASSETS								
Cash	\$ 595,846	\$ 3,319,264	\$ -	\$ 5,020	\$ -	\$ 3,920,130	\$ 575,869	
Investments								
Negotiable certificates of deposit	-	-	-	990,761	34,714	1,025,475	1,524,282	
Receivables								
Property tax	-	-	299,700	-	-	299,700	309,380	
Motor fuel tax allotments	99,576	-	-	-	-	99,576	111,107	
Due from other governments	-	1,170,400	-	-	-	1,170,400	1,170,400	
Accrued interest	-	-	-	3,964	56	4,020	1,346	
TOTAL ASSETS	\$ 695,422	\$ 4,489,664	\$ 299,700	\$ 999,745	\$ 34,770	\$ 6,519,301	\$ 3,692,384	

	Special Revenue		Capital Projects		Permanent		Total Nonmajor Governmental Funds	
	Motor Fuel Tax	Stormwater Detention Project	North York Redevelopment Project	Working Cash	Glos Mausoleum	Total Nonmajor Governmental Funds		
						2015	2014	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 15,476	\$ 378,451	\$ 149,721	\$ -	\$ -	\$ 543,648	\$ 41,320	
Accrued payroll	32,227	-	-	-	-	32,227	33,644	
Due to other funds	-	-	514,872	-	-	514,872	227,752	
Unearned revenue	-	1,170,400	-	-	-	1,170,400	1,170,400	
Total liabilities	47,703	1,548,851	664,593	-	-	2,261,147	1,473,116	
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	-	-	299,700	-	-	299,700	309,380	
Total deferred inflows of resources	-	-	299,700	-	-	299,700	309,380	
Total liabilities and deferred inflows of resources	47,703	1,548,851	964,293	-	-	2,560,847	1,782,496	
FUND BALANCES								
Restricted for working cash	-	-	-	999,745	-	999,745	994,687	
Restricted for streets	647,719	-	-	-	-	647,719	758,598	
Restricted for culture	-	-	-	-	34,770	34,770	34,619	
Restricted for capital projects	-	2,940,813	-	-	-	2,940,813	376,276	
Unassigned (deficit)	-	-	(664,593)	-	-	(664,593)	(254,292)	
Total fund balances (deficit)	647,719	2,940,813	(664,593)	999,745	34,770	3,958,454	1,909,888	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
	\$ 695,422	\$ 4,489,664	\$ 299,700	\$ 999,745	\$ 34,770	\$ 6,519,301	\$ 3,692,384	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Special	Capital Projects		Permanent		Total	
	Revenue	Stormwater	North York	Working	Glos	Nonmajor	
	Motor Fuel	Detention	Redevelopment	Cash	Mausoleum	2015	2014
	Tax	Project	Project				
REVENUES							
Taxes							
Property tax	\$ -	\$ -	\$ 298,248	\$ -	\$ -	\$ 298,248	\$ 94,196
Intergovernmental							
Allotments	1,078,644	-	-	-	-	1,078,644	1,469,060
Investment income	1,579	1,364	-	5,058	151	8,152	6,628
Miscellaneous							
Other	-	4,983	-	-	-	4,983	35,554
Total revenues	1,080,223	6,347	298,248	5,058	151	1,390,027	1,605,438
EXPENDITURES							
Current							
Streets	1,191,102	-	-	-	-	1,191,102	1,280,965
Redevelopment	-	-	113,310	-	-	113,310	151,548
Capital outlay	-	1,648,703	2,230,688	-	-	3,879,391	839,954
Debt service							
Interest and issuance costs	-	62,772	29,452	-	-	92,224	51,098
Total expenditures	1,191,102	1,711,475	2,373,450	-	-	5,276,027	2,323,565
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(110,879)	(1,705,128)	(2,075,202)	5,058	151	(3,886,000)	(718,127)

	Revenue	Capital Projects		Permanent		Nonmajor Governmental Funds	
	Motor Fuel Tax	Stormwater	North York	Working Cash	Glos Mausoleum	2015	2014
		Detention Project	Redevelopment Project				
OTHER FINANCING SOURCES (USES)							
Bonds issued	\$ -	\$ 4,000,000	\$ -	\$ -	\$ -	\$ 4,000,000	\$ 1,377,597
Premium on bonds issued	-	269,665	-	-	-	269,665	47,606
Payment to escrow agent	-	-	-	-	-	-	(1,425,203)
G.O. note proceeds	-	-	-	-	-	-	611,701
Proceeds from the sale of capital assets	-	-	1,664,901	-	-	1,664,901	-
Transfers in	-	-	-	-	-	-	213,917
Total other financing sources (uses)	-	4,269,665	1,664,901	-	-	5,934,566	825,618
NET CHANGE IN FUND BALANCES	(110,879)	2,564,537	(410,301)	5,058	151	2,048,566	107,491
FUND BALANCES (DEFICIT), JANUARY 1	758,598	376,276	(254,292)	994,687	34,619	1,909,888	1,802,397
FUND BALANCES (DEFICIT), DECEMBER 31	\$ 647,719	\$ 2,940,813	\$ (664,593)	\$ 999,745	\$ 34,770	\$ 3,958,454	\$ 1,909,888

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental				
Allotments	\$ 1,128,200	\$ 1,078,644	\$ (49,556)	\$ 1,469,060
Investment income	4,500	1,579	(2,921)	2,054
	<hr/>			
Total revenues	1,132,700	1,080,223	(52,477)	1,471,114
	<hr/>			
EXPENDITURES				
Current				
Streets				
Personal services	595,900	542,215	(53,685)	570,997
Employee benefits	123,620	158,435	34,815	122,206
Snow removal and ice control				
Commodities	303,300	213,390	(89,910)	289,590
Electrical				
Personal services	262,500	228,602	(33,898)	245,680
Employee benefits	54,480	48,460	(6,020)	52,492
	<hr/>			
Total expenditures	1,339,800	1,191,102	(148,698)	1,280,965
	<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (207,100)</u>	(110,879)	<u>\$ 96,221</u>	190,149
FUND BALANCE, JANUARY 1		<u>758,598</u>		<u>568,449</u>
FUND BALANCE, DECEMBER 31		<u><u>\$ 647,719</u></u>		<u><u>\$ 758,598</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 2,000	\$ 1,364	\$ (636)	\$ 1,689
Miscellaneous	50,000	4,983	(45,017)	18,586
Total revenues	52,000	6,347	(45,653)	20,275
EXPENDITURES				
Capital outlay				
Storm sewers	-	173,948	173,948	8,897
Property acquisition	1,000,000	-	(1,000,000)	-
Land improvements	7,000,000	1,474,755	(5,525,245)	110,895
Debt service				
Issuance costs	70,000	62,772	(7,228)	-
Total expenditures	8,070,000	1,711,475	(6,358,525)	119,792
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,018,000)	(1,705,128)	6,312,872	(99,517)
OTHER FINANCING SOURCES (USES)				
Bonds issued	6,800,000	4,000,000	(2,800,000)	-
Premium on bonds issued	-	269,665	269,665	-
Transfers in	(1,000,000)	-	1,000,000	-
Total other financing source (uses)	5,800,000	4,269,665	(1,530,335)	-
NET CHANGE IN FUND BALANCE	<u>\$ (2,218,000)</u>	2,564,537	<u>\$ 4,782,537</u>	(99,517)
FUND BALANCE, JANUARY 1		376,276		475,793
FUND BALANCE, DECEMBER 31		<u><u>\$ 2,940,813</u></u>		<u><u>\$ 376,276</u></u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes				
Property tax	\$ 310,000	\$ 298,248	\$ (11,752)	\$ 94,196
Interest	-	-	-	4
Miscellaneous - rental income	-	-	-	16,968
Total revenues	310,000	298,248	(11,752)	111,168
EXPENDITURES				
Current				
Contractual services				
Professional services	150,000	113,310	(36,690)	151,548
Debt service				
Interest	35,000	29,452	(5,548)	27,774
Capital outlay				
Other public improvements	2,960,000	2,230,688	(729,312)	720,162
Total expenditures	3,145,000	2,373,450	(771,550)	899,484
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,835,000)	(2,075,202)	759,798	(788,316)
OTHER FINANCING SOURCES (USES)				
Proceeds from the sale of capital assets	1,675,000	1,664,901	(10,099)	-
Note proceeds	1,000,000	-	(1,000,000)	611,701
Total other financing source (uses)	2,675,000	1,664,901	(1,010,099)	611,701
NET CHANGE IN FUND BALANCE	\$ (160,000)	(410,301)	\$ (250,301)	(176,615)
FUND BALANCE (DEFICIT), JANUARY 1		(254,292)		(77,677)
FUND BALANCE (DEFICIT), DECEMBER 31		\$ (664,593)		\$ (254,292)

(See independent auditor's report.)

ENTERPRISE FUNDS

Municipal Utility Fund - to account for the provision of water and wastewater treatment to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, financing, and billing and collection.

Parking System Revenue Fund - to account for the provision of parking in the City. All activities necessary to provide such services are accounted for in this fund, including administration, operations, maintenance, and billing and collection.

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Water Department	Sewer Department	Total	
			2015	2014
OPERATING REVENUES				
Charges for services	\$ 11,749,176	\$ 7,619,264	\$ 19,368,440	\$ 17,893,912
OPERATING EXPENSES				
Administration	2,237,428	1,227,524	3,464,952	2,979,568
DuPage Water Commission	123,667	-	123,667	373,007
Water production	7,174,447	-	7,174,447	6,148,966
Water distribution	2,759,671	-	2,759,671	2,448,593
Maintenance of sewers	-	1,840,386	1,840,386	1,534,302
Wastewater treatment plant	-	2,358,104	2,358,104	2,178,784
Depreciation and amortization	714,799	1,914,909	2,629,708	2,590,278
Total operating expenses	13,010,012	7,340,923	20,350,935	18,253,498
OPERATING INCOME (LOSS)	\$ (1,260,836)	\$ 278,341	(982,495)	(359,586)
NON-OPERATING REVENUES (EXPENSES)				
Investment income			18,225	31,968
Interest expense and fiscal charges			(263,107)	(176,614)
Total non-operating revenues (expenses)			(244,882)	(144,646)
CHANGE IN NET POSITION			(1,227,377)	(504,232)
NET POSITION, JANUARY 1			55,853,438	56,357,670
Change in accounting principle			(2,680,661)	-
NET POSITION, JANUARY 1, AS RESTATED			53,172,777	56,357,670
NET POSITION, DECEMBER 31			\$ 51,945,400	\$ 55,853,438

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED REVENUES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
OPERATING REVENUES		
Water department		
Sale of water	\$ 11,293,843	\$ 10,291,645
Sale of water for construction	27,133	39,049
Sale of water meters and meter repair parts	63,644	47,398
Sales of water taps and boxes	260,697	248,690
Miscellaneous		
Other revenue	103,859	114,635
	<hr/>	<hr/>
Total water department	11,749,176	10,741,417
	<hr/>	<hr/>
Sewer department		
Sewer service charges	6,118,561	5,846,130
Contract service charges	347,562	562,494
Capital recovery charge	1,049,282	629,237
Other revenue	103,859	114,634
	<hr/>	<hr/>
Total sewer department	7,619,264	7,152,495
	<hr/>	<hr/>
Total operating revenues	19,368,440	17,893,912
	<hr/>	<hr/>
NON-OPERATING REVENUES		
Investment income	18,225	31,968
	<hr/>	<hr/>
Total non-operating revenues	18,225	31,968
	<hr/>	<hr/>
TOTAL REVENUES	\$ 19,386,665	\$ 17,925,880

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
WATER DEPARTMENT		
Administration		
Operating expenses		
Personal services		
Full-time	\$ 638,286	\$ 566,736
Part-time	31,412	19,711
Overtime	2,451	2,254
Accrued vacation	(5,780)	899
Sick payout	21,895	14,107
Employee benefits		
IMRF contribution	(237,312)	82,343
Social Security	38,472	33,779
Medicare FICA	9,391	8,843
Health insurance	361,636	367,341
Dental insurance	3,754	4,074
Group term life insurance	2,193	1,849
Workers' compensation	14,627	84,668
Contractual services		
Audit	5,506	4,940
Banking expense	56,843	47,128
Collection agency fees	33	298
Data processing	167,036	114,660
Duplicating	890	961
Engineering	180	7,335
Postage	21,476	19,313
Professional services	173,462	30,383
Public notices	3,482	4,694
Telephone	7,397	6,616
Utility locating service	5,615	5,023
Contract staffing	32,629	76,360
Commodities		
Minor equipment	1,968	12,272
Office supplies	646	1,040
Other supplies	5,763	4,326
Repairs and maintenance		
Office equipment	173	-
Other charges		
Bad debt	17,214	10,980
Conferences, seminars, and training	10,863	9,099
Memberships	35,261	4,652
Subscriptions	120	48
Miscellaneous	809,846	-
Total administration	<u>2,237,428</u>	<u>1,546,732</u>
DuPage Water Commission - contractual services	<u>123,667</u>	<u>373,007</u>

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENSES (Continued)
MUNICIPAL UTILITY FUND

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
WATER DEPARTMENT (Continued)		
Production		
Operating expenses		
Personal services		
Full-time	\$ 324,811	\$ 282,309
Overtime	21,331	16,376
Accrued vacation	2,576	(510)
Sick payout	4,368	5,401
Employee benefits		
IMRF contribution	45,081	41,134
Social Security	21,140	18,166
Medicare FICA	4,944	4,249
Group term life insurance	675	562
Contractual services		
DuPage Water Commission consumption	6,718,089	5,735,181
Electricity	7,489	6,857
Laboratory services	10,366	7,910
Commodities		
Chlorine	-	1,053
Oil and grease	1,482	-
Other supplies	720	-
Repairs and maintenance		
Building and grounds	1,083	7,269
Computer equipment	-	790
Instrumentation	7,442	18,132
Insurance		
Fire insurance	2,850	4,087
Total production	7,174,447	6,148,966
Distribution		
Operating expenses		
Personal services		
Full-time	1,154,961	1,127,872
Part-time	7,443	9,027
Overtime	115,614	171,744
Accrued vacation	5,731	(6,743)
Sick payout	(2,930)	16,935
Employee benefits		
IMRF contribution	165,362	179,452
Social Security	79,206	81,108
Medicare FICA	18,524	18,969
Group term life insurance	1,383	1,221
Contractual services		
Asphalt patching	106,081	30,000
Barricade rental	3,348	1,968
Central garage service charges	152,027	170,890
Concrete street rehab	76,144	77,941

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENSES (Continued)
MUNICIPAL UTILITY FUND

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
WATER DEPARTMENT (Continued)		
Distribution (Continued)		
Operating expenses (Continued)		
Contractual services (Continued)		
Electricity	\$ 81,719	\$ 76,350
Maintenance of mains	-	12,668
Professional services	17,619	33,373
Telephone	7,127	9,175
Waste disposal fees	46,449	56,707
Water Disposal Fees	123,926	-
Waterman Valve Repair	123,926	-
Other services	26,781	23,892
Commodities		
Cast iron pipe	21,466	8,235
Hydrants	86,961	88,043
Minor equipment	31,645	3,460
Service lines	9,800	18,359
Stone	30,569	48,515
Uniforms	12,580	18,156
Valves and valve boxes	25,097	6,711
Water meters and meter parts	97,862	79,474
Other, including tools	20,270	20,401
Repairs and maintenance		
Elevated tanks	7,449	878
Equipment	1,950	1,950
Mains	12,627	14,886
Reservoirs	82,405	34,715
Insurance		
Fire insurance	8,549	12,261
Total distribution	2,759,671	2,448,593
SEWER DEPARTMENT		
Administration		
Operating expenses		
Personal services		
Full-time	614,887	567,753
Part-time	52,709	51,406
Overtime	15,387	14,662
Accrued vacation	(10,833)	(3,107)
Sick payout	5,234	14,107
Employee benefits		
IMRF contribution	(248,354)	84,189
Social Security	39,147	36,599
Medicare FICA	9,549	9,503
Health insurance	323,163	315,983

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENSES (Continued)
MUNICIPAL UTILITY FUND

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
SEWER DEPARTMENT (Continued)		
Administration (Continued)		
Operating expenses (Continued)		
Employee benefits (Continued)		
Dental insurance	\$ 3,606	\$ 2,863
Group term life insurance	2,091	1,848
Workers' compensation	15,207	(680)
Contractual services		
Audit	17,791	8,336
Banking expense	56,843	47,128
Data processing services	167,036	114,660
Duplicating	692	460
Engineering	3,364	166
Asset appraisal service	2,200	-
Postage	18,300	16,480
Telephone	24,580	24,151
Contract staffing	56,734	76,358
Commodities		
Minor equipment	3,698	1,619
Other supplies	3,121	3,372
Other charges		
Bad debts	17,372	10,980
Permit fees	34,000	34,000
	<hr/>	<hr/>
Total administration	1,227,524	1,432,836
Maintenance of sewers		
Operating expenses		
Personal services		
Full-time	418,690	450,996
Part-time	1,926	2,435
Overtime	25,250	42,505
Accrued vacation	2,344	(1,677)
Sick payout	6,740	(23,696)
Employee benefits		
IMRF contribution	58,036	68,191
Social Security	27,170	30,271
Medicare FICA	6,354	7,918
Group term life insurance	948	845
Contractual services		
Central garage services	56,306	63,293
Asphalt patching	19,998	20,000
Engineering	488,196	208,136
Fuel	17,096	6,546
Manhole and sewer cleaning	95,557	164,417
Sewer repairs	32,579	5,087

(This schedule is continued on the following pages.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENSES (Continued)
MUNICIPAL UTILITY FUND

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
SEWER DEPARTMENT (Continued)		
Maintenance of sewers (Continued)		
Operating expenses (Continued)		
Contractual services (Continued)		
Waste disposal fees	\$ 10,306	\$ 4,300
Sanitary sewer private property protection	222,675	276,076
Sanitary sewer private line reimbursement	73,891	74,941
Commodities		
Manhole covers	15,875	6,087
Minor equipment	76,283	21,997
Sand, stone, and concrete	11,686	6,485
Other supplies	9,324	4,003
Repairs and maintenance		
Building	7,462	22,310
Equipment	9,110	6,767
Instrumentation	15,900	35,110
Lift station, pumps, and motors	127,834	26,872
Insurance		
Fire insurance	2,850	4,087
Total maintenance of sewers	<u>1,840,386</u>	<u>1,534,302</u>
Wastewater treatment plant		
Operating expenses		
Personal services		
Full-time	876,206	839,058
Part-time	79,121	82,144
Overtime	107,464	106,345
Accrued vacation	(52)	8,285
Sick payout	16,264	1,815
Employee benefits		
IMRF contribution	136,094	139,758
Social Security	65,982	63,761
Medicare FICA	15,431	14,912
Group term life insurance	772	686
Contractual services		
Central garage service charges	76,952	86,500
Custodial service	13,076	2,240
Electricity	396,217	341,754
Engineering	16,999	4,690
Fuel	18,280	45,993
Laboratory services	25,818	24,274
Removal of sludge	78,230	99,649
Commodities		
Chemicals	25,569	28,386
Chlorine	36,504	38,991
Janitorial supplies	2,100	1,600

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

**SCHEDULE OF DETAILED EXPENSES (Continued)
MUNICIPAL UTILITY FUND**

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
SEWER DEPARTMENT (Continued)		
Wastewater treatment plant (Continued)		
Operating expenses (Continued)		
Commodities (Continued)		
Laboratory supplies	\$ 5,968	\$ 8,109
Minor equipment	8,744	8,381
Oil and grease	4,300	9,285
Other supplies	9,342	9,283
Repairs and maintenance		
Building	93,671	38,845
Digester Cleaning	107	-
Equipment	115,679	92,330
Instrumentation	89,575	34,217
Insurance		
Fire insurance	43,691	47,493
	<hr/>	<hr/>
Total wastewater treatment plant	2,358,104	2,178,784
	<hr/>	<hr/>
TOTAL EXPENSES EXCLUDING DEPRECIATION AND INTEREST	\$ 17,721,227	\$ 15,663,220

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PARKING SYSTEM REVENUE FUND

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Total	
	2015	2014
OPERATING REVENUES		
Meters and lots	\$ 844,918	\$ 815,419
Fines and penalties	220,149	245,196
Miscellaneous	146,140	123,204
	<hr/>	
Total operating revenues	1,211,207	1,183,819
<hr/>		
OPERATING EXPENSES		
Personal services		
Full-time	156,125	149,234
Overtime	4,395	4,639
Accrued vacation	572	2,152
Sick payout	506	450
Employee benefits		
IMRF contribution	(2,291)	21,160
Social Security	9,321	8,986
Medicare FICA	2,202	2,115
Health insurance	34,629	33,951
Dental insurance	1,835	1,685
Group term life insurance	380	333
Contractual services		
Audit	1,721	1,544
Banking expenses	37,234	29,624
Central garage services	16,892	18,988
Collection agency fees	29,125	4,400
Data processing services	75,925	52,118
Electricity	38,716	45,707
Elevator maintenance	7,761	7,971
Engineering	23,687	14,120
Postage	8,110	9,900
Rentals - off-street parking	59,912	67,511
Snow removal	1,080	3,734
Telephone	1,806	1,260
Contract staffing	27,002	22,128
Commodities		
De-icer	24,908	2,489
Other supplies	14,955	3,814
Minor equipment	13,857	-

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION (Continued)
PARKING SYSTEM REVENUE FUND

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	<u>Total</u>	
	<u>2015</u>	<u>2014</u>
OPERATING EXPENSES (Continued)		
Repairs and maintenance		
Equipment	\$ 18,877	\$ 25,809
Parking deck maintenance	358,646	62,527
Parking lots	102,887	14,950
Depreciation	683,888	383,083
	<hr/>	
Total operating expenses	1,754,663	996,382
	<hr/>	
OPERATING INCOME (LOSS)	(543,456)	187,437
	<hr/>	
NON-OPERATING REVENUES (EXPENSES)		
State grants	82,100	-
Investment income	6,867	11,653
Gain on sale of capital assets	222,604	-
Interest expense and fiscal charges	(533,991)	(288,970)
	<hr/>	
Total non-operating revenues (expenses)	(222,420)	(277,317)
	<hr/>	
INCOME (LOSS) BEFORE TRANSFERS	(765,876)	(89,880)
	<hr/>	
TRANSFERS		
Transfers in	152,571	79,567
	<hr/>	
Total transfers	152,571	79,567
	<hr/>	
CHANGE IN NET POSITION	(613,305)	(10,313)
	<hr/>	
NET POSITION, JANUARY 1	11,647,079	11,657,392
	<hr/>	
Change in accounting principle	(90,901)	-
	<hr/>	
NET POSITION, JANUARY 1, AS RESTATED	11,556,178	11,657,392
	<hr/>	
NET POSITION, DECEMBER 31	<u>\$ 10,942,873</u>	<u>\$ 11,647,079</u>

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund and Firefighters' Pension Fund - to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. These funds do not account for certain administrative costs of their system, which are borne by the General Fund. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

AGENCY FUNDS

Trust and Deposit Fund - to account for refundable deposits received by the City from residents or businesses. The majority of deposits pertain to construction work performed within the City.

Special Assessment Fund - to account for the collection of special assessments from property owners and payments of related special assessment liabilities.

CITY OF ELMHURST, ILLINOIS

**COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS**

December 31, 2015
(with comparative totals for 2014)

	Police Pension	Firefighters' Pension	Total	
			2015	2014
ASSETS				
Investments at fair value				
Cash and cash equivalents	\$ 367,916	\$ 255,203	\$ 623,119	\$ 2,230,968
U.S. Treasury obligations	2,531,865	993,488	3,525,353	3,924,533
U.S. agency obligations	15,672,694	7,855,566	23,528,260	22,621,874
Municipal bonds	3,868,180	2,267,240	6,135,420	5,226,693
Corporate bonds	3,865,998	4,855,149	8,721,147	9,177,764
Equity mutual funds	28,743,137	20,265,365	49,008,502	48,845,409
Receivables				
Accrued interest	167,445	119,847	287,292	362,422
Total assets	55,217,235	36,611,858	91,829,093	92,389,663
LIABILITIES				
None	-	-	-	-
Total liabilities	-	-	-	-
NET POSITION HELD IN TRUST FOR PENSION BENEFITS				
	\$ 55,217,235	\$ 36,611,858	\$ 91,829,093	\$ 128,440,951

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**COMBINING STATEMENT OF CHANGES
IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended December 31, 2015
(with comparative totals for 2014)

	Police Pension	Firefighters' Pension	Total	
			2015	2014
ADDITIONS				
Contributions - employer	\$ 2,421,178	\$ 1,727,751	\$ 4,148,929	\$ 4,070,618
Contributions - plan members	604,030	391,323	995,353	950,576
Total contributions	3,025,208	2,119,074	5,144,282	5,021,194
Investment income				
Net appreciation in fair value of investments	(1,312,374)	(1,072,159)	(2,384,533)	2,031,482
Interest earned	2,207,082	1,409,342	3,616,424	3,968,910
Less investment expenses	(61,187)	(30,927)	(92,114)	(86,090)
Total investment income	833,521	306,256	1,139,777	5,914,302
Total additions	3,858,729	2,425,330	6,284,059	10,935,496
DEDUCTIONS				
Administration	17,956	22,478	40,434	26,465
Benefit payments	4,381,590	2,422,605	6,804,195	6,189,848
Total deductions	4,399,546	2,445,083	6,844,629	6,216,313
NET INCREASE (DECREASE)	(540,817)	(19,753)	(560,570)	4,719,183
NET POSITION HELD IN TRUST FOR PENSION BENEFITS				
January 1	55,758,052	36,631,611	92,389,663	87,670,480
December 31	\$ 55,217,235	\$ 36,611,858	\$ 91,829,093	\$ 92,389,663

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

**COMBINING STATEMENT OF CHANGES
IN ASSETS AND LIABILITIES
AGENCY FUNDS**

For the Year Ended December 31, 2015

	Balance January 1	Additions	Deductions	Balance December 31
All Funds				
ASSETS				
Cash	\$ 195,803	\$ 1,299,678	\$ 1,368,217	\$ 127,264
Investments - certificates of deposit	248,300	-	248,300	-
Accrued interest receivable	242	-	242	-
TOTAL ASSETS	\$ 444,345	\$ 1,299,678	\$ 1,616,759	\$ 127,264
LIABILITIES				
Deposits payable	\$ 444,345	\$ 1,299,678	\$ 1,616,759	\$ 127,264
TOTAL LIABILITIES	\$ 444,345	\$ 1,299,678	\$ 1,616,759	\$ 127,264
Trust and Deposit Fund				
ASSETS				
Cash	\$ 79,280	\$ 1,299,591	\$ 1,368,217	\$ 10,654
Investments - certificates of deposit	248,300	-	248,300	-
Accrued interest receivable	242	-	242	-
TOTAL ASSETS	\$ 327,822	\$ 1,299,591	\$ 1,616,759	\$ 10,654
LIABILITIES				
Deposits payable	\$ 327,822	\$ 1,299,591	\$ 1,616,759	\$ 10,654
TOTAL LIABILITIES	\$ 327,822	\$ 1,299,591	\$ 1,616,759	\$ 10,654
Special Assessment Fund				
ASSETS				
Cash	\$ 116,523	\$ 87	\$ -	\$ 116,610
LIABILITIES				
Deposits payable	\$ 116,523	\$ 87	\$ -	\$ 116,610

(See independent auditor's report.)

COMPONENT UNIT - PUBLIC LIBRARY

Component Unit (the Library Fund) - The Library Fund is used to account for the resources necessary to provide the educational, cultural, and recreational activities of the Elmhurst Public Library.

CITY OF ELMHURST, ILLINOIS

COMBINING BALANCE SHEET/STATEMENT OF NET POSITION
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2015
(with comparative totals for 2014)

	General	Library Debt Service G.O. Bonds	Working Cash	Nonmajor Governmental Funds	Total					
					2015	Adjustments	Statement of Net Position	2014	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES										
ASSETS										
Cash	\$ 3,499,758	\$ -	\$ 844,458	\$ 288,520	\$ 4,632,736	\$ -	\$ 4,632,736	\$ 2,141,782	\$ -	\$ 2,141,782
Investments										
Negotiable certificates of deposit	404,760	-	724,290	1,048,356	2,177,406	-	2,177,406	5,696,590	-	5,696,590
Receivables										
Property taxes	7,241,751	-	-	-	7,241,751	-	7,241,751	7,127,716	-	7,127,716
Due from other funds	-	1,384,491	-	-	1,384,491	(1,384,491)	-	1,371,431	(1,371,431)	-
Accrued interest	158	-	796	1,512	2,466	-	2,466	6,721	-	6,721
Prepaid items	45,220	-	-	-	45,220	-	45,220	-	-	-
Capital assets not being depreciated										
Land	-	-	-	-	-	621,421	621,421	-	621,421	621,421
Construction in progress	-	-	-	-	-	-	-	-	466,372	466,372
Improvements other than buildings	-	-	-	-	-	35,000	35,000	-	35,000	35,000
Capital assets being depreciated, net										
Buildings	-	-	-	-	-	17,380,465	17,380,465	-	16,545,549	16,545,549
Machinery and equipment	-	-	-	-	-	170,285	170,285	-	270,156	270,156
Total assets	11,191,647	1,384,491	1,569,544	1,338,388	15,484,070	16,822,680	32,306,750	16,344,240	16,567,067	32,911,307
DEFERRED OUTFLOWS OF RESOURCES										
Pension - IMRF	-	-	-	-	-	1,056,015	1,056,015	-	-	-
Unamortized loss on refunding	-	-	-	-	-	564,383	564,383	-	665,733	665,733
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 11,191,647	\$ 1,384,491	\$ 1,569,544	\$ 1,338,388	\$ 15,484,070	\$ 18,443,078	\$ 33,927,148	\$ 16,344,240	\$ 17,232,800	\$ 33,577,040

					Total						
	General	Library Debt Service G.O. Bonds	Working Cash	Nonmajor Governmental Funds	2015	Adjustments	Statement of Net Position	2014	Adjustments	Statement of Net Position	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET											
LIABILITIES											
Accounts payable	\$ 49,003	\$ -	\$ -	\$ -	\$ 49,003	\$ -	\$ 49,003	\$ 185,858	\$ -	\$ 185,858	
Accrued payroll	122,738	-	-	-	122,738	-	122,738	106,184	-	106,184	
Due to other governments	27,606	-	-	-	27,606	-	27,606	-	-	-	
Due to other funds	1,384,491	-	-	-	1,384,491	(1,384,491)	-	1,371,431	(1,371,431)	-	
Accrued interest payable	-	-	-	-	-	114,371	114,371	-	125,307	125,307	
Net pension liability - IMRF	-	-	-	-	-	1,871,469	1,871,469	-	-	-	
Bonds payable	-	-	-	-	-	11,429,187	11,429,187	-	12,707,047	12,707,047	
Total liabilities	1,583,838	-	-	-	1,583,838	12,030,536	13,614,374	1,663,473	11,460,923	13,124,396	
DEFERRED INFLOWS OF RESOURCES											
Pension - IMRF	-	-	-	-	-	102,689	102,689	-	-	-	
Unavailable revenue - property taxes	7,241,751	-	-	-	7,241,751	-	7,241,751	7,127,716	-	7,127,716	
Total deferred inflows of resources	7,241,751	-	-	-	7,241,751	102,689	7,344,440	7,127,716	-	7,127,716	
Total liabilities and deferred inflows of resources	8,825,589	-	-	-	8,825,589	12,133,225	20,958,814	8,791,189	11,460,923	20,252,112	
FUND BALANCES/NET POSITION											
Net position											
Net investment in capital assets	-	-	-	-	-	7,342,367	7,342,367	-	5,897,184	5,897,184	
Fund balances											
Nonspendable - prepaid items	45,220	-	-	-	45,220	-	45,220	-	-	-	
Restricted for general obligation debt	-	1,384,491	-	-	1,384,491	-	1,384,491	1,371,431	-	1,371,431	
Restricted for the promotion of visual education	-	-	-	63,171	63,171	-	63,171	64,355	-	64,355	
Restricted for working cash	-	-	1,569,544	-	1,569,544	-	1,569,544	1,563,827	-	1,563,827	
Restricted for employee appreciation	-	-	-	26,990	26,990	-	26,990	29,848	-	29,848	
Assigned for capital replacement and maintenance	-	-	-	1,248,227	1,248,227	(1,248,227)	-	1,243,245	(1,243,245)	-	
Unrestricted/unassigned - general fund	2,320,838	-	-	-	2,320,838	215,713	2,536,551	3,280,345	1,117,938	4,398,283	
Total fund balances/net position	2,366,058	1,384,491	1,569,544	1,338,388	6,658,481	6,309,853	12,968,334	7,553,051	5,771,877	13,324,928	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES/NET POSITION											
	\$ 11,191,647	\$ 1,384,491	\$ 1,569,544	\$ 1,338,388	\$ 15,484,070	\$ 18,443,078	\$ 33,927,148	\$ 16,344,240	\$ 17,232,800	\$ 33,577,040	

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES/STATEMENT OF ACTIVITIES
ALL GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2015
(with comparative totals for 2014)

					Totals					
	General	Library Debt Service G.O. Bonds	Working Cash	Nonmajor Governmental Funds	2015	Adjustments	Statement of Activities	2014	Adjustments	Statement of Activities
REVENUES										
Property taxes	\$ 7,200,324	\$ -	\$ -	\$ -	\$ 7,200,324	\$ -	\$ 7,200,324	\$ 7,140,577	\$ -	\$ 7,140,577
Intergovernmental										
Replacement tax	223,410	-	-	-	223,410	-	223,410	232,235	-	232,235
State grants	54,608	-	-	-	54,608	-	54,608	59,151	-	59,151
Charges for services										
Fines and rentals	84,863	-	-	-	84,863	-	84,863	90,480	-	90,480
Copier revenue	33,699	-	-	-	33,699	-	33,699	28,862	-	28,862
Fees	1,159	-	-	-	1,159	-	1,159	1,946	-	1,946
Investment income	9,456	-	5,717	5,340	20,513	-	20,513	(89,590)	-	(89,590)
Miscellaneous	145,412	-	-	-	145,412	-	145,412	278,159	-	278,159
Total revenues	7,752,931	-	5,717	5,340	7,763,988	-	7,763,988	7,741,820	-	7,741,820
EXPENDITURES/EXPENSES										
Current										
Culture and recreation										
Personal services	3,080,733	-	-	-	3,080,733	-	3,080,733	3,039,320	-	3,039,320
Employee benefits	912,471	-	-	-	912,471	(312,653)	599,818	890,461	-	890,461
Contractual services	424,651	-	-	-	424,651	-	424,651	420,277	-	420,277
Commodities	1,043,083	-	-	-	1,043,083	-	1,043,083	1,026,984	-	1,026,984
Repairs and maintenance	231,078	-	-	-	231,078	1,031,911	1,262,989	194,449	836,832	1,031,281
Other	76,000	-	-	-	76,000	-	76,000	69,590	-	69,590
Insurance	34,414	-	-	-	34,414	-	34,414	31,529	-	31,529
Capital outlay	1,300,584	-	-	-	1,300,584	(1,300,584)	-	707,496	(707,496)	-
Debt service - payment to primary government										
Principal	-	1,179,000	-	-	1,179,000	(1,179,000)	-	1,052,000	(1,052,000)	-
Interest and fees	-	376,544	-	-	376,544	(8,446)	368,098	319,644	78,730	398,374
Bond issuance costs	-	-	-	-	-	-	-	84,606	(84,606)	-
Total expenditures/expenses	7,103,014	1,555,544	-	-	8,658,558	(1,768,772)	6,889,786	7,836,356	(928,540)	6,907,816
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES/EXPENSES	649,917	(1,555,544)	5,717	5,340	(894,570)	1,768,772	874,202	(94,536)	928,540	834,004

					Totals					
	General	Library Debt Service G.O. Bonds	Working Cash	Nonmajor Governmental Funds	2015	Adjustments	Statement of Activities	2014	Adjustments	Statement of Activities
OTHER FINANCING SOURCES (USES)										
Issuance of bonds	-	-	-	-	-	-	-	7,275,000	(7,275,000)	-
Premium (discount) on bonds issued	-	-	-	-	-	-	-	274,059	(274,059)	-
Payment to escrow agent	-	-	-	-	-	-	-	(7,585,979)	7,585,979	-
Transfers in	4,400	1,568,604	-	-	1,573,004	(1,573,004)	-	1,713,446	(1,713,446)	-
Transfers (out)	(1,568,604)	-	-	(4,400)	(1,573,004)	1,573,004	-	(1,713,446)	1,713,446	-
Total other financing sources (uses)	(1,564,204)	1,568,604	-	(4,400)	-	-	-	(36,920)	36,920	-
NET CHANGE IN FUND BALANCES/NET POSITION	(914,287)	13,060	5,717	940	(894,570)	1,768,772	874,202	(131,456)	965,460	834,004
FUND BALANCES/NET POSITION, JANUARY 1	3,280,345	1,371,431	1,563,827	1,337,448	7,553,051	5,771,877	13,324,928	7,684,507	4,806,417	12,490,924
Change in accounting principle	-	-	-	-	-	(1,230,796)	(1,230,796)	-	-	-
FUND BALANCES/NET POSITION, JANUARY 1, RESTATED	3,280,345	1,371,431	1,563,827	1,337,448	7,553,051	4,541,081	12,094,132	7,684,507	4,806,417	12,490,924
FUND BALANCES/NET POSITION, DECEMBER 31	\$ 2,366,058	\$ 1,384,491	\$ 1,569,544	\$ 1,338,388	\$ 6,658,481	\$ 6,309,853	\$ 12,968,334	\$ 7,553,051	\$ 5,771,877	\$ 13,324,928

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Property taxes	\$ 7,143,000	\$ 7,200,324	\$ 57,324	\$ 7,140,577
Intergovernmental				
Replacement tax	175,000	223,410	48,410	232,235
State grants	55,000	54,608	(392)	59,151
Charges for services				
Fines and rentals	89,400	84,863	(4,537)	90,480
Copier revenue	26,000	33,699	7,699	28,862
Fees	5,000	1,159	(3,841)	1,946
Investment income	10,100	9,456	(644)	(100,005)
Miscellaneous	136,700	145,412	8,712	274,343
Total revenues	7,640,200	7,752,931	112,731	7,727,589
EXPENDITURES				
Current				
Culture and recreation				
Personal services	3,186,000	3,080,733	(105,267)	3,039,320
Employee benefits	941,000	912,471	(28,529)	890,461
Contractual services	469,100	424,651	(44,449)	420,277
Commodities	1,067,000	1,043,083	(23,917)	1,026,984
Repairs and maintenance	228,000	231,078	3,078	194,449
Other	80,200	76,000	(4,200)	69,590
Insurance	34,000	34,414	414	31,529
Capital outlay	1,536,000	1,300,584	(235,416)	707,496
Total expenditures	7,541,300	7,103,014	(438,286)	6,380,106
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	98,900	649,917	551,017	1,347,483
OTHER FINANCING SOURCES (USES)				
Transfers in	189,273	4,400	(184,873)	3,000
Transfers (out)	(1,555,525)	(1,568,604)	(13,079)	(1,710,446)
Total other financing sources (uses)	(1,366,252)	(1,564,204)	(197,952)	(1,707,446)
NET CHANGE IN FUND BALANCE	\$ (1,267,352)	(914,287)	\$ 353,065	(359,963)
FUND BALANCE, JANUARY 1		3,280,345		3,640,308
FUND BALANCE, DECEMBER 31		\$ 2,366,058		\$ 3,280,345

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
EXPENDITURES				
Personal services				
Full-time	\$ 1,848,000	\$ 1,813,163	\$ (34,837)	\$ 1,606,336
Part-time	1,338,000	1,267,006	(70,994)	1,432,959
Overtime	-	564	564	25
Total personal services	3,186,000	3,080,733	(105,267)	3,039,320
Employee benefits				
IMRF contribution	290,000	279,171	(10,829)	277,964
Social Security	200,000	186,298	(13,702)	184,267
Medicare FICA	47,000	43,654	(3,346)	43,398
Health insurance	360,000	360,499	499	344,473
Dental insurance	18,000	19,553	1,553	17,763
Group term life insurance	7,000	6,459	(541)	6,132
Workers' compensation	18,000	16,837	(1,163)	16,464
Unemployment compensation	1,000	-	(1,000)	-
Total employee benefits	941,000	912,471	(28,529)	890,461
Contractual services				
Audit	2,700	2,753	53	2,470
Automated circulation system	93,000	66,310	(26,690)	80,873
Banking expense	100	-	(100)	-
Custodian service	75,000	70,845	(4,155)	58,227
Fuel	22,000	20,256	(1,744)	35,486
Programs	95,000	103,782	8,782	88,125
Postage	20,000	10,540	(9,460)	14,756
Professional services	50,000	33,648	(16,352)	32,095
Public information	64,000	71,066	7,066	60,787
Telephone	25,000	17,325	(7,675)	25,690
Water	22,000	27,974	5,974	21,646
Other	300	152	(148)	122
Total contractual services	469,100	424,651	(44,449)	420,277
Commodities				
Audio books	176,000	170,663	(5,337)	171,538
Books	430,000	411,680	(18,320)	415,390
Janitorial supplies	25,000	25,829	829	29,427
Minor equipment	6,000	4,029	(1,971)	5,434
Office and catalog supplies	40,000	37,962	(2,038)	43,012

(This schedule is continued on the following page.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
 GENERAL FUND
 PUBLIC LIBRARY

For the Year Ended December 31, 2015
 (with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
EXPENDITURES (Continued)				
Commodities (Continued)				
Other nonprint material	\$ 3,000	\$ 3,978	\$ 978	\$ 1,919
Digital content	285,000	292,319	7,319	270,645
Periodicals	37,000	33,242	(3,758)	34,275
Audio music	-	-	-	17
DVDs	-	-	-	(18)
Computer supplies	25,000	26,224	1,224	20,895
Other supplies	40,000	37,157	(2,843)	34,450
Total commodities	1,067,000	1,043,083	(23,917)	1,026,984
Repairs and maintenance				
Building	70,000	66,756	(3,244)	40,579
Equipment	130,000	147,410	17,410	128,426
Grounds	16,000	16,912	912	16,320
Parking area and drive	12,000	-	(12,000)	9,124
Total repairs and maintenance	228,000	231,078	3,078	194,449
Other expenditures				
Bindings	200	-	(200)	-
Conferences, seminars, and training	15,000	15,263	263	14,992
Contingent	1,000	966	(34)	-
Memberships	12,000	11,993	(7)	10,798
Rentals	40,000	36,053	(3,947)	31,489
Sundry	12,000	11,725	(275)	12,311
Total other expenditures	80,200	76,000	(4,200)	69,590
Insurance				
All risk	34,000	34,414	414	31,529
Capital outlay				
Furniture and fixtures	90,000	91,486	1,486	17,083
Building improvements	1,384,000	1,159,231	(224,769)	466,372
Miscellaneous equipment	62,000	49,867	(12,133)	224,041
Total capital outlay	1,536,000	1,300,584	(235,416)	707,496
TOTAL EXPENDITURES	\$ 7,541,300	\$ 7,103,014	\$ (438,286)	\$ 6,380,106

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY DEBT SERVICE G.O. BONDS FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Miscellaneous	\$ -	\$ -	\$ -	\$ 3,816
EXPENDITURES				
Debt service				
Principal series 2004	-	-	-	35,000
Principal series 2005	-	-	-	990,000
Principal series 2013	39,000	39,000	-	27,000
Principal series 2014A	1,140,000	1,140,000	-	-
Interest series 2004	-	-	-	648
Interest series 2005	-	-	-	16,258
Interest series 2013	194,510	194,510	-	178,883
Interest series 2014A	181,415	181,413	(2)	123,476
Bond issuance costs	-	-	-	84,606
Bond fees	600	621	21	379
Total expenditures	1,555,525	1,555,544	19	1,456,250
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,555,525)	(1,555,544)	(19)	(1,452,434)
OTHER FINANCING SOURCES (USES)				
Issuance of bonds	-	-	-	7,275,000
Premium (discount) on bonds issued	-	-	-	274,059
Payment to escrow agent	-	-	-	(7,585,979)
Transfers in	1,555,525	1,568,604	13,079	1,710,446
Total other financing sources (uses)	1,555,525	1,568,604	13,079	1,673,526
NET CHANGE IN FUND BALANCE	\$ -	13,060	\$ 13,060	221,092
FUND BALANCE, JANUARY 1		1,371,431		1,150,339
FUND BALANCE, DECEMBER 31		\$ 1,384,491		\$ 1,371,431

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
WORKING CASH FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 900	\$ 5,717	\$ 4,817	\$ 5,634
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	900	5,717	4,817	5,634
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(184,873)	-	184,873	-
NET CHANGE IN FUND BALANCE	<u>\$ (183,973)</u>	5,717	<u>\$ 189,690</u>	5,634
FUND BALANCE, JANUARY 1		<u>1,563,827</u>		<u>1,558,193</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,569,544</u>		<u>\$ 1,563,827</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY

December 31, 2015
(with comparative actual for 2014)

	Special Revenue	Capital Projects	Permanent Employee		
	Gavin	Capital Replacement	Appreciation	Total	2014
ASSETS					
Cash	\$ 63,171	\$ 225,218	\$ 131	\$ 288,520	\$ 1,008
Investments					
Negotiable certificates of deposit	-	1,021,556	26,800	1,048,356	2,896,990
Receivables					
Accrued interest	-	1,453	59	1,512	3,277
TOTAL ASSETS	\$ 63,171	\$ 1,248,227	\$ 26,990	\$ 1,338,388	\$ 2,901,275
LIABILITIES AND FUND BALANCES					
LIABILITIES					
None	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES					
Restricted for the promotion of visual education	63,171	-	-	63,171	64,355
Restricted for working cash	-	-	-	-	1,563,827
Restricted for employee appreciation	-	-	26,990	26,990	29,848
Assigned for capital replacement and maintenance	-	1,248,227	-	1,248,227	1,243,245
Total fund balances	63,171	1,248,227	26,990	1,338,388	2,901,275
TOTAL LIABILITIES AND FUND BALANCES	\$ 63,171	\$ 1,248,227	\$ 26,990	\$ 1,338,388	\$ 2,901,275

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
PUBLIC LIBRARY

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Permanent Employee</u>	<u>Total</u>	<u>2014</u>
	Gavin	Capital Replacement	Appreciation		
REVENUES					
Investment income	\$ 216	\$ 4,982	\$ 142	\$ 5,340	\$ 10,415
Total revenues	216	4,982	142	5,340	10,415
EXPENDITURES					
None	-	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	216	4,982	142	5,340	10,415
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(1,400)	-	(3,000)	(4,400)	(3,000)
Total other financing sources (uses)	(1,400)	-	(3,000)	(4,400)	(3,000)
NET CHANGE IN FUND BALANCES	(1,184)	4,982	(2,858)	940	7,415
FUND BALANCE, JANUARY 1	64,355	1,243,245	29,848	1,337,448	2,893,860
FUND BALANCE, DECEMBER 31	\$ 63,171	\$ 1,248,227	\$ 26,990	\$ 1,338,388	\$ 2,901,275

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

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

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ -	\$ 216	\$ 216	\$ 263
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	216	216	263
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,400)	(1,400)	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (1,400)</u>	(1,184)	<u>\$ 216</u>	263
FUND BALANCE, JANUARY 1		<u>64,355</u>		<u>64,092</u>
FUND BALANCE, DECEMBER 31		<u>\$ 63,171</u>		<u>\$ 64,355</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL REPLACEMENT FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015			2014 Actual
	Original and Final Budget	Actual	Variance with Final Budget Over (Under)	
REVENUES				
Investment income	\$ 6,125	\$ 4,982	\$ (1,143)	\$ 4,410
EXPENDITURES				
None	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 6,125</u>	4,982	<u>\$ (1,143)</u>	4,410
FUND BALANCE, JANUARY 1		<u>1,243,245</u>		<u>1,238,835</u>
FUND BALANCE, DECEMBER 31		<u>\$ 1,248,227</u>		<u>\$ 1,243,245</u>

(See independent auditor's report.)

CITY OF ELMHURST, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMPLOYEE APPRECIATION FUND
PUBLIC LIBRARY

For the Year Ended December 31, 2015
(with comparative actual for 2014)

	2015		Variance with Final Budget Over (Under)	2014 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ 100	\$ 142	\$ 42	\$ 108
Total revenues	100	142	42	108
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100	142	42	108
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(3,000)	(3,000)	-	(3,000)
NET CHANGE IN FUND BALANCE	<u>\$ (2,900)</u>	<u>(2,858)</u>	<u>\$ 42</u>	<u>(2,892)</u>
FUND BALANCE, JANUARY 1		<u>29,848</u>		<u>32,740</u>
FUND BALANCE, DECEMBER 31		<u>\$ 26,990</u>		<u>\$ 29,848</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the City of Elmhurst, 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 City'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 City's financial performance and well-being have been changed over time.	158-167
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	168-173
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	174-178
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	179-181
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	182-184

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

CITY OF ELMHURST, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 107,275,920	\$ 110,718,777	\$ 107,630,384	\$ 104,328,512	\$ 103,978,780	\$ 103,110,141	\$ 103,742,555	\$ 100,247,337	\$ 100,895,938	\$ 94,417,788
Restricted	18,534,446	11,841,126	11,738,735	8,950,703	6,323,609	8,501,453	9,029,605	7,590,388	5,365,808	5,872,433
Unrestricted	(35,277,826)	22,846,410	27,730,504	16,526,472	12,121,101	5,245,495	2,043,555	8,547,758	11,338,073	13,501,209
Total governmental activities net position	90,532,540	145,406,313	147,099,623	129,805,687	122,423,490	116,857,089	114,815,715	116,385,483	117,599,819	113,791,430
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	63,571,314	61,974,663	61,567,331	61,625,797	62,343,598	60,803,950	58,398,879	49,334,878	55,322,986	54,579,634
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(683,041)	5,525,854	6,447,731	6,856,419	6,098,373	4,998,342	7,822,242	18,444,309	14,017,371	12,946,237
Total business-type activities net position	62,888,273	67,500,517	68,015,062	68,482,216	68,441,971	65,802,292	66,221,121	67,779,187	69,340,357	67,525,871
PRIMARY GOVERNMENT										
Net investment in capital assets	170,847,234	172,693,440	169,197,715	165,954,309	166,322,378	163,914,091	162,141,434	149,582,215	156,218,924	148,997,422
Restricted	18,534,446	11,841,126	11,738,735	8,950,703	6,323,609	8,501,453	9,029,605	7,590,388	5,365,808	5,872,433
Unrestricted	(35,960,867)	28,372,264	34,178,235	23,382,891	18,219,474	10,243,837	9,865,797	26,992,067	25,355,444	26,447,446
TOTAL PRIMARY GOVERNMENT NET POSITION	\$ 153,420,813	\$ 212,906,830	\$ 215,114,685	\$ 198,287,903	\$ 190,865,461	\$ 182,659,381	\$ 181,036,836	\$ 184,164,670	\$ 186,940,176	\$ 181,317,301

* Change in fiscal year end from April 30 to December 31. Represents balances at December 31, 2013.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
EXPENSES										
Governmental activities										
General government	\$ 5,591,722	\$ 4,804,540	\$ 1,175,924	\$ 4,742,806	\$ 5,330,232	\$ 4,156,046	\$ 4,602,308	\$ 3,061,105	\$ 1,461,413	\$ 3,848,247
Public safety	28,061,059	24,401,311	16,581,166	23,586,972	22,763,083	22,986,342	19,696,934	18,178,366	20,176,369	19,426,728
Streets	13,926,353	13,155,193	7,657,790	12,708,565	11,912,657	12,758,257	11,111,001	11,555,279	9,787,417	6,413,505
Rubbish disposal	3,104,470	2,960,799	2,022,633	2,991,824	2,974,969	2,848,003	2,833,140	2,749,592	2,723,219	2,497,244
Public health and welfare	527,724	544,099	407,140	488,736	440,273	331,713	443,833	605,642	527,669	532,718
Culture	1,286,795	1,175,455	744,036	1,077,783	1,045,698	1,049,775	1,081,381	1,161,753	1,096,733	1,456,609
Redevelopment	7,018,035	1,818,319	4,524,987	1,687,709	1,076,669	3,203,924	4,786,590	6,860,604	2,481,011	5,427,405
Interest on long-term debt	1,329,761	1,487,741	1,045,875	1,519,209	1,950,037	2,077,779	2,168,668	2,094,364	5,099,577	2,239,793
Total governmental activities expenses	<u>60,845,919</u>	<u>50,347,457</u>	<u>34,159,551</u>	<u>48,803,604</u>	<u>47,493,618</u>	<u>49,411,839</u>	<u>46,723,855</u>	<u>46,266,705</u>	<u>43,353,408</u>	<u>41,842,249</u>
Business-type activities										
Water and sewer	20,614,042	18,430,112	12,125,693	16,559,144	14,599,508	14,249,567	13,690,007	13,360,876	12,652,281	12,359,827
Parking	2,288,654	1,285,352	764,568	1,209,151	1,193,465	1,082,398	945,553	780,865	666,472	709,661
Total business-type activities expenses	<u>22,902,696</u>	<u>19,715,464</u>	<u>12,890,261</u>	<u>17,768,295</u>	<u>15,792,973</u>	<u>15,331,965</u>	<u>14,635,560</u>	<u>14,141,741</u>	<u>13,318,753</u>	<u>13,069,488</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 83,748,615</u>	<u>\$ 70,062,921</u>	<u>\$ 47,049,812</u>	<u>\$ 66,571,899</u>	<u>\$ 63,286,591</u>	<u>\$ 64,743,804</u>	<u>\$ 61,359,415</u>	<u>\$ 60,408,446</u>	<u>\$ 56,672,161</u>	<u>\$ 54,911,737</u>
PROGRAM REVENUES										
Governmental activities										
Charges for services										
General government	\$ 4,018,340	\$ 3,955,785	\$ 2,632,493	\$ 3,609,308	\$ 3,111,102	\$ 3,619,918	\$ 3,098,254	\$ 2,980,018	\$ 3,653,276	\$ 3,556,192
Public safety	3,045,236	2,681,392	1,606,289	2,750,632	2,790,990	2,468,620	2,097,092	1,574,200	1,795,935	1,525,004
Streets	1,926,593	1,870,992	1,384,919	1,958,492	1,980,191	1,856,367	1,947,734	1,835,719	1,877,796	1,809,552
Rubbish	3,239,794	3,103,668	2,153,136	3,137,414	3,155,266	3,005,199	2,925,397	2,743,140	2,631,918	2,467,222
Other	29,709	18,284	21,054	58,046	46,808	47,430	55,327	104,534	117,327	30,317
Operating grants	1,349,084	1,646,546	1,233,565	1,506,080	1,572,731	1,608,290	1,253,210	1,298,919	1,271,005	65,044
Capital grants	136,891	146,109	101,750	897,354	-	136,616	131,785	-	-	-
Total governmental activities revenues	<u>13,745,647</u>	<u>13,422,776</u>	<u>9,133,206</u>	<u>13,917,326</u>	<u>12,657,088</u>	<u>12,742,440</u>	<u>11,508,799</u>	<u>10,536,530</u>	<u>11,347,257</u>	<u>9,453,331</u>

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
PROGRAM REVENUES (Continued)										
Business-type activities										
Charges for services										
Water and sewer	\$ 19,368,440	\$ 17,893,912	\$ 11,859,854	\$ 16,475,117	\$ 14,242,061	\$ 13,678,868	\$ 11,818,629	\$ 11,345,359	\$ 13,595,504	\$ 11,387,606
Parking	1,211,207	1,183,819	527,818	1,068,068	1,094,659	1,127,673	1,002,232	875,655	783,008	687,771
Capital grants	-	-	-	1,465	2,994,148	-	122,640	-	-	-
Total business-type activities revenues	<u>20,579,647</u>	<u>19,077,731</u>	<u>12,387,672</u>	<u>17,544,650</u>	<u>18,330,868</u>	<u>14,806,541</u>	<u>12,943,501</u>	<u>12,221,014</u>	<u>14,378,512</u>	<u>12,075,377</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 34,325,294</u>	<u>\$ 32,500,507</u>	<u>\$ 21,520,878</u>	<u>\$ 31,461,976</u>	<u>\$ 30,987,956</u>	<u>\$ 27,548,981</u>	<u>\$ 24,452,300</u>	<u>\$ 22,757,544</u>	<u>\$ 25,725,769</u>	<u>\$ 21,528,708</u>
NET (EXPENSE) REVENUE										
Governmental activities	\$ (47,100,272)	\$ (36,924,681)	\$ (25,026,345)	\$ (34,886,278)	\$ (34,836,530)	\$ (36,669,399)	\$ (35,215,056)	\$ (35,730,175)	\$ (32,006,151)	\$ (32,388,918)
Business-type activities	(2,323,049)	(637,733)	(502,589)	(223,645)	2,537,895	(525,424)	(1,692,059)	(1,920,727)	1,059,759	(994,111)
TOTAL PRIMARY GOVERNMENT NET EXPENSE	<u>\$ (49,423,321)</u>	<u>\$ (37,562,414)</u>	<u>\$ (25,528,934)</u>	<u>\$ (35,109,923)</u>	<u>\$ (32,298,635)</u>	<u>\$ (37,194,823)</u>	<u>\$ (36,907,115)</u>	<u>\$ (37,650,902)</u>	<u>\$ (30,946,392)</u>	<u>\$ (33,383,029)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities										
Taxes										
Property	\$ 14,758,525	\$ 15,078,106	\$ 14,440,238	\$ 15,082,758	\$ 14,859,054	\$ 14,131,814	\$ 9,458,887	\$ 9,275,329	\$ 9,037,361	\$ 8,560,309
Sales	12,648,142	12,134,125	7,470,405	11,625,252	10,241,518	9,635,479	8,587,366	9,978,978	11,372,888	11,254,333
Home rule sales	4,934,403	4,832,800	3,618,865	3,618,865	3,618,865	3,618,865	3,618,865	2,046,146	1,628,211	1,608,848
Utility	4,095,207	4,133,811	2,855,496	4,499,003	4,609,215	4,511,270	4,546,152	4,852,312	4,707,136	4,631,955
Real estate transfer	618,906	598,564	433,548	385,165	301,232	275,906	345,462	325,264	451,556	665,813
Food and beverage	1,246,841	1,182,735	734,080	1,065,805	1,012,659	928,706	877,048	917,333	907,272	888,587
Other	803,359	730,688	476,705	784,664	720,998	632,668	432,368	518,778	665,591	602,021
Intergovernmental	5,049,324	4,607,941	3,014,501	4,393,494	3,870,835	3,762,105	3,720,416	4,262,011	4,332,254	5,189,497
Investment income	733,304	181,707	577,600	918,509	1,031,116	1,105,723	1,272,143	1,714,107	2,289,524	2,524,711
Miscellaneous	406,772	460,096	51,875	116,460	156,632	108,237	761,079	625,581	422,747	213,016
Gain on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers	(152,571)	(79,567)	-	(221,500)	-	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>45,142,212</u>	<u>43,861,006</u>	<u>33,673,313</u>	<u>42,268,475</u>	<u>40,422,124</u>	<u>38,710,773</u>	<u>33,619,786</u>	<u>34,515,839</u>	<u>35,814,540</u>	<u>36,139,090</u>

CITY OF ELMHURST, ILLINOIS

CHANGES IN NET POSITION (Continued)

Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION (Continued)										
Business-type activities										
Investment income	\$ 25,092	\$ 43,621	\$ 35,435	\$ 42,390	\$ 101,784	\$ 106,595	\$ 133,993	\$ 359,557	\$ 754,727	\$ 662,494
Intergovernmental	82,100	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	222,604	-	-	-	-	-	-	-	-	-
Transfers	152,571	79,567	-	221,500	-	-	-	-	-	-
Total business-type activities	482,367	123,188	35,435	263,890	101,784	106,595	133,993	359,557	754,727	662,494
TOTAL PRIMARY GOVERNMENT	\$ 45,624,579	\$ 43,984,194	\$ 33,708,748	\$ 42,532,365	\$ 40,523,908	\$ 38,817,368	\$ 33,753,779	\$ 34,875,396	\$ 36,569,267	\$ 36,801,584
CHANGE IN NET POSITION										
Governmental activities	\$ (1,958,060)	\$ 6,936,325	\$ 8,646,968	\$ 7,382,197	\$ 5,585,594	\$ 2,041,374	\$ (1,595,270)	\$ (1,214,336)	\$ 3,808,389	\$ 3,750,172
Business-type activities	(1,840,682)	(514,545)	(467,154)	40,245	2,639,679	(418,829)	(1,558,066)	(1,561,170)	1,814,486	(331,617)
TOTAL PRIMARY GOVERNMENT	\$ (3,798,742)	\$ 6,421,780	\$ 8,179,814	\$ 7,422,442	\$ 8,225,273	\$ 1,622,545	\$ (3,153,336)	\$ (2,775,506)	\$ 5,622,875	\$ 3,418,555

* Change in fiscal year end from April 30 to December 31. Represents changes in net position from May 1 to December 31, 2013.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013**	2013	2012*	2011	2010	2009	2008	2007
GENERAL FUND										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,780,987	\$ 4,229,791	\$ 3,794,555	\$ 348,957	\$ 406,011
Unreserved	-	-	-	-	-	11,810,975	10,250,846	12,409,641	18,993,666	19,410,610
Nonspendable	185,727	314,886	615,562	221,279	276,401	-	-	-	-	-
Restricted	909,951	639,139	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	18,020,892	8,944,190	7,649,307	7,762,242	7,937,929	-	-	-	-	-
Unassigned	12,673,970	20,740,009	17,231,415	12,872,933	8,830,535	-	-	-	-	-
TOTAL GENERAL FUND	\$ 31,790,540	\$ 30,638,224	\$ 25,496,284	\$ 20,856,454	\$ 17,044,865	\$ 15,591,962	\$ 14,480,637	\$ 16,204,196	\$ 19,342,623	\$ 19,816,621
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,158,070	\$ 22,721,002	\$ 22,911,279	\$ 21,715,723	\$ 22,983,704
Unreserved, reported in										
Debt Service Funds	-	-	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	(231,416)	(582,617)	(743,147)	(1,416,331)
Nonspendable	8,376,355	9,640,238	10,448,143	10,450,545	11,587,233	-	-	-	-	-
Restricted	14,947,080	11,080,003	11,286,267	8,950,703	6,323,570	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned (deficit)	(664,593)	(254,292)	(77,677)	(54,326)	-	-	-	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 22,658,842	\$ 20,465,949	\$ 21,656,733	\$ 19,346,922	\$ 17,910,803	\$ 21,158,070	\$ 22,489,586	\$ 22,328,662	\$ 20,972,576	\$ 21,567,373

* Statement No. 54 of the Governmental Accounting Standards Board was implemented at June 30, 2011.

** Change in fiscal year end from April 30 to December 31. Represents balances at December 31, 2013.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
REVENUES										
Taxes										
Property	\$ 14,758,524	\$ 15,078,106	\$ 14,440,238	\$ 15,082,758	\$ 14,859,054	\$ 14,131,814	\$ 9,458,887	\$ 9,275,329	\$ 9,037,361	\$ 8,560,309
Sales	17,582,545	16,966,925	11,089,270	15,244,117	13,860,383	13,254,344	12,206,231	12,025,124	13,001,099	12,863,181
Utility	4,095,207	4,133,811	2,855,496	4,499,003	4,609,215	4,511,270	4,546,152	4,852,312	4,707,136	4,631,955
Real estate transfer	618,906	598,564	433,548	385,165	301,232	275,906	345,462	325,264	451,556	665,813
Food and beverage	1,246,841	1,182,735	734,080	1,065,805	1,012,659	928,706	877,048	917,333	907,272	888,587
Other	803,359	730,688	476,705	784,664	720,998	632,668	432,368	518,778	665,591	602,021
Intergovernmental	6,338,591	6,293,026	4,295,294	6,739,336	5,345,878	5,494,427	5,075,787	5,540,648	5,574,165	5,247,886
Licenses and permits	4,852,995	4,732,920	3,084,847	4,422,591	3,932,013	4,270,199	3,831,746	3,887,872	4,391,038	4,005,095
Fines and forfeitures	977,677	904,177	650,568	1,056,172	1,259,091	1,129,799	951,293	984,358	849,077	800,645
Charges for services	4,658,577	4,363,042	2,949,450	4,379,550	4,462,763	3,975,606	3,774,211	3,120,492	3,372,656	3,024,282
Investment income	733,304	181,707	577,600	918,509	1,031,116	1,105,723	1,272,143	1,714,107	2,289,524	2,524,711
Revenue replacement	56,724	55,514	-	54,192	52,912	52,801	51,862	49,454	47,315	45,221
Miscellaneous	2,317,180	2,142,134	1,219,423	1,775,439	1,631,898	1,689,950	2,305,395	1,841,298	1,868,007	1,732,715
Total revenues	59,040,430	57,363,349	42,806,519	56,407,301	53,079,212	51,453,213	45,128,585	45,052,369	47,161,797	45,592,421
EXPENDITURES										
General government	5,432,968	4,763,358	2,711,828	4,577,964	5,175,011	3,993,817	4,271,817	4,351,906	4,690,506	4,399,906
Public safety	25,628,207	24,217,177	16,338,909	22,965,864	22,309,438	22,387,320	21,164,359	20,673,312	19,865,915	18,855,713
Streets	9,700,684	9,390,228	5,901,196	8,497,170	8,021,310	8,148,297	7,438,655	8,108,535	8,290,265	9,026,095
Rubbish disposal	3,104,470	2,960,799	2,022,633	2,991,824	2,974,969	2,848,003	2,833,140	2,749,592	2,723,219	2,497,244
Public health and welfare	591,551	544,099	407,140	488,736	440,273	331,713	443,833	605,642	527,669	532,718
Culture	1,275,439	1,132,314	729,892	997,642	993,435	950,386	1,014,828	1,110,749	1,019,357	1,073,299
Redevelopment	748,965	2,254,300	2,031,574	904,457	660,731	1,279,160	863,634	906,250	710,233	926,059
Capital outlay	10,643,506	5,067,884	5,875,743	4,905,452	8,063,164	5,402,364	7,855,194	10,011,276	7,861,776	6,115,350
Debt service										
Principal	3,121,996	3,253,786	3,231,000	3,129,767	4,294,441	4,256,247	2,665,900	3,553,147	3,362,419	3,835,520
Interest	1,250,253	1,547,285	1,225,986	1,639,739	1,940,804	2,076,097	2,188,979	2,088,832	2,129,233	2,239,791
Total expenditures	61,498,039	55,131,230	40,475,901	51,098,615	54,873,576	51,673,404	50,740,339	54,159,241	51,180,592	49,501,695
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,457,609)	2,232,119	2,330,618	5,308,686	(1,794,364)	(220,191)	(5,611,754)	(9,106,872)	(4,018,795)	(3,909,274)

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
OTHER FINANCING SOURCES (USES)										
Bonds issued	\$ 4,000,000	\$ 7,285,109	\$ 2,061,000	\$ 7,040,000	\$ -	\$ -	\$ 2,323,600	\$ 8,434,339	\$ -	\$ 17,860,000
Note proceeds	-	611,701	2,386,299	-	-	-	-	-	2,950,000	-
Premium (discount) on bonds issued	269,665	164,502	171,750	90,421	-	-	38,527	(64,436)	-	-
Payment to escrow agent	-	(7,405,250)	-	(6,969,899)	-	-	(2,313,008)	(1,045,372)	-	(17,860,000)
Transfers in	2,712,013	2,654,388	2,648,928	10,162,070	7,304,013	4,590,080	12,530,196	9,612,936	4,051,161	7,694,469
Transfers (out)	(2,864,584)	(2,733,955)	(2,648,928)	(10,383,570)	(7,304,013)	(4,590,080)	(8,530,196)	(9,612,936)	(4,051,161)	(7,694,469)
Sale of capital assets	1,685,724	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	5,802,818	576,495	4,619,049	(60,978)	-	-	4,049,119	7,324,531	2,950,000	-
NET CHANGE IN FUND BALANCES	\$ 3,345,209	\$ 2,808,614	\$ 6,949,667	\$ 5,247,708	\$ (1,794,364)	\$ (220,191)	\$ (1,562,635)	\$ (1,782,341)	\$ (1,068,795)	\$ (3,909,274)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES										
	8.00%	9.65%	12.75%	9.93%	12.99%	12.76%	10.76%	12.35%	12.75%	14.43%

* Change in fiscal year end from April 30 to December 31. Represents changes in fund balances from May 1 to December 31, 2013.

Data Source

Audited Financial Statements

CITY OF ELMHURST, ILLINOIS

GOVERNMENTAL FUND AND LIBRARY REVENUE BY SOURCE

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
Taxes										
Property taxes	\$ 21,958,848	\$ 22,218,683	\$ 21,410,332	\$ 22,049,193	\$ 21,638,595	\$ 20,859,218	\$ 15,860,083	\$ 15,431,361	\$ 14,949,838	\$ 14,252,441
Sales tax	17,582,545	16,966,925	11,089,270	15,244,117	13,860,383	13,254,344	12,206,231	12,025,124	13,001,099	12,863,181
Utility tax	4,095,207	4,133,811	2,855,496	4,499,003	4,609,215	4,511,270	4,546,152	4,852,312	4,707,136	4,631,955
Real estate transfer tax	618,906	598,564	433,548	385,165	301,232	275,906	345,462	325,264	451,556	665,813
Food and beverage tax	1,246,841	1,182,735	734,080	1,065,805	1,012,659	928,706	877,048	917,333	907,272	888,587
Other	803,359	730,688	476,705	784,664	720,998	632,668	432,368	518,778	665,591	602,021
Intergovernmental										
Motor fuel tax	1,078,644	1,469,060	938,594	1,238,663	1,274,058	1,283,391	1,092,715	1,129,873	1,208,782	1,252,422
Illinois income tax	4,694,595	4,224,313	2,788,436	4,045,626	3,517,192	3,375,801	3,438,891	3,945,089	3,986,591	3,632,539
Replacement tax	578,139	615,863	360,850	552,200	555,960	619,443	555,767	626,747	684,503	601,627
Other ¹	265,231	275,176	342,199	1,152,520	246,231	493,287	306,254	201,064	84,901	110,708
Licenses and permits	4,852,995	4,732,920	3,084,847	4,422,591	3,932,013	4,270,199	3,831,746	3,887,872	4,391,038	4,005,095
Fines and penalties	977,677	904,177	650,568	1,056,172	1,259,091	1,129,799	951,293	984,358	849,077	800,645
Charges for services										
Rubbish disposal and other	4,658,577	4,363,042	2,949,450	4,379,550	4,462,763	3,975,606	3,774,211	3,120,492	3,372,656	3,024,282
Library	119,721	121,288	85,760	121,621	129,848	133,726	134,209	135,609	136,157	141,426
Investment income	753,817	92,117	595,656	1,018,863	1,032,526	1,220,286	1,421,796	1,760,873	2,662,496	2,858,703
Miscellaneous	2,519,316	2,475,807	1,402,073	2,061,731	1,929,232	1,968,667	2,604,202	2,072,155	2,175,187	1,929,862
TOTAL REVENUES	\$ 66,804,418	\$ 65,105,169	\$ 50,197,864	\$ 64,077,484	\$ 60,481,996	\$ 58,932,317	\$ 52,378,428	\$ 51,934,304	\$ 54,233,880	\$ 52,261,307

Includes General, Special Revenue, Debt Service, Capital Projects, and Component Unit Library.

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

¹ Reduction in Grant Receipts

Data Source

City Records

CITY OF ELMHURST, ILLINOIS

GOVERNMENTAL FUND AND LIBRARY EXPENDITURES BY FUNCTION

Last Ten Fiscal Years

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
General government										
Operating	\$ 5,432,968	\$ 4,763,358	\$ 2,711,828	\$ 4,577,964	\$ 5,175,011	\$ 3,993,817	\$ 4,271,817	\$ 4,351,906	\$ 4,690,506	\$ 4,399,906
Capital outlay	3,779	243,350	164,207	268,369	3,500,000 ⁴	-	14,297	35,942	278,721	301,971
	<u>5,436,747</u>	<u>5,006,509</u>	<u>2,876,035</u>	<u>4,846,333</u>	<u>8,675,011</u>	<u>3,993,817</u>	<u>4,286,114</u>	<u>4,387,848</u>	<u>4,969,227</u>	<u>4,701,877</u>
Police										
Operating	15,714,058	14,891,487	10,148,583	13,993,655	13,835,929	13,823,705	13,089,869	12,879,202	12,487,302	11,977,999
Capital outlay	383,263	100,997	251,520	219,654	203,235	76,236	31,676	298,085	181,582	269,280
	<u>16,097,321</u>	<u>14,992,484</u>	<u>10,400,103</u>	<u>14,213,309</u>	<u>14,039,164</u>	<u>13,899,941</u>	<u>13,121,545</u>	<u>13,177,287</u>	<u>12,668,884</u>	<u>12,247,279</u>
Fire protection										
Operating	9,914,149	9,325,691	6,190,326	8,972,209	8,473,509	8,563,615	8,074,490	7,794,110	7,378,613	6,877,714
Capital outlay	959,103	53,010	42,493	132,123	89,226	7,154	134,110	996,150	403,404	212,377
	<u>10,873,252</u>	<u>9,378,701</u>	<u>6,232,819</u>	<u>9,104,332</u>	<u>8,562,735</u>	<u>8,570,769</u>	<u>8,208,600</u>	<u>8,790,260</u>	<u>7,782,017</u>	<u>7,090,091</u>
Streets and forestry										
Operating	9,700,684	9,390,231	5,901,196	8,497,170	8,021,310	8,148,297	7,438,655	8,108,535	8,290,265 ²	9,026,095
Capital outlay	4,291,826	3,167,750	2,226,969	2,648,278	2,840,940	2,884,733	2,161,651	2,395,267	2,160,450 ²	281,938
	<u>13,992,510</u>	<u>12,557,981</u>	<u>8,128,165</u>	<u>11,145,448</u>	<u>10,862,250</u>	<u>11,033,030</u>	<u>9,600,306</u>	<u>10,503,802</u>	<u>10,450,715</u>	<u>9,308,033</u>
Rubbish disposal operating										
	<u>3,104,470</u>	<u>2,960,799</u>	<u>2,022,633</u>	<u>2,991,824</u>	<u>2,974,969</u>	<u>2,848,003</u>	<u>2,833,140</u>	<u>2,749,592</u>	<u>2,723,219</u>	<u>2,497,244</u>
Library										
Operating	5,802,430	5,672,612	3,948,461	5,530,970	5,472,519	5,605,046	5,383,429	5,194,852	5,103,543	4,637,697
Capital outlay	1,300,584	707,496 ⁶	207,019	316,256	375,231	29,571	141,072	231,401	194,377	49,433
	<u>7,103,014</u>	<u>6,380,108</u>	<u>4,155,480</u>	<u>5,847,226</u>	<u>5,847,750</u>	<u>5,634,617</u>	<u>5,524,501</u>	<u>5,426,253</u>	<u>5,297,920</u>	<u>4,687,130</u>
Other services										
Operating	2,615,955	3,930,714	3,168,606	2,468,347	2,176,003	2,597,158	2,386,393	2,662,356	2,306,135	2,540,006
Capital outlay	5,005,535	1,502,776	3,190,554 ⁵	1,637,028	1,429,763	2,434,241	5,513,460	6,285,832 ³	4,837,619 ¹	5,049,784 ¹
	<u>7,621,490</u>	<u>5,433,490</u>	<u>6,359,160</u>	<u>4,105,375</u>	<u>3,605,766</u>	<u>5,031,399</u>	<u>7,899,853</u>	<u>8,948,188</u>	<u>7,143,754</u>	<u>7,589,790</u>
Debt service										
Principal	4,300,996	4,305,786	8,497,321	4,109,767	5,212,441	5,082,247	3,390,900	4,191,147	3,973,419	4,375,520
Interest	1,626,797	1,951,540	1,289,119	2,235,386	2,569,542	2,734,517	2,880,713	2,812,258	2,880,002	3,011,480
	<u>5,927,793</u>	<u>6,257,326</u>	<u>9,786,440</u>	<u>6,345,153</u>	<u>7,781,983</u>	<u>7,816,764</u>	<u>6,271,613</u>	<u>7,003,405</u>	<u>6,853,421</u>	<u>7,387,000</u>

Fiscal Year	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
TOTAL										
Operating	\$ 52,284,714	\$ 50,934,693	\$ 34,091,633	\$ 47,032,139	\$ 46,129,250	\$ 45,579,641	\$ 43,477,793	\$ 43,740,553	\$ 42,979,583	\$ 41,956,661
Capital outlay	11,944,090	5,775,379	6,082,762	5,221,708	8,438,395	5,431,935	7,996,266	10,242,677	8,056,153	6,164,783
Principal	4,300,996	4,305,786	8,497,321	4,109,767	5,212,441	5,082,247	3,390,900	4,191,147	3,973,419	4,375,520
Interest	1,626,797	1,951,540	1,289,119	2,235,386	2,569,542	2,734,517	2,880,713	2,812,258	2,880,002	3,011,480
TOTAL EXPENDITURES	\$ 70,156,597	\$ 62,967,398	\$ 49,960,835	\$ 58,599,000	\$ 62,349,628	\$ 58,828,340	\$ 57,745,672	\$ 60,986,635	\$ 57,889,157	\$ 55,508,444

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Includes General, Special Revenue, Debt Service, Capital Projects, and Component Unit Library.

Notes:

- ¹ Purchased several properties
- ² Reclassed roadway improvements from contractual services to capital outlay
- ³ Construction of new fire station and purchase of property
- ⁴ Purchased 135 N Addison
- ⁵ Purchased 260 N York
- ⁶ Library remodeling adult services section

Data Source

City Records

CITY OF ELMHURST, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Less Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2005	\$ 1,643,456,698	\$ 165,264,381	\$ 134,465,693	\$ 104,193,745	\$ 1,838,993,027	0.6062	\$ 5,516,979,081	33.333%
2006	1,817,908,591	176,225,612	145,386,297	108,498,705	2,031,021,795	0.5719	6,093,065,385	33.333%
2007	2,045,270,287	181,093,627	144,542,575	116,597,826	2,254,308,663	0.5372	6,762,925,989	33.333%
2008	2,222,580,236	157,324,012	210,636,495	131,149,871	2,459,390,872	0.5024	7,378,172,616	33.333%
2009	2,236,364,968	206,561,340	155,379,794	136,353,099	2,461,953,003	0.7073	7,385,859,009	33.333%
2010	2,076,270,452	188,803,574	140,989,396	126,919,056	2,279,144,366	0.7961	6,837,433,098	33.333%
2011	1,903,624,165	230,401,863	137,884,614	118,113,629	2,153,797,013	0.8669	6,461,391,039	33.333%
2012	1,745,309,515	168,215,778	126,074,755	110,595,696	1,929,004,352	0.9471	5,787,013,056	33.333%
2013	1,654,200,965	153,666,745	120,364,718	113,461,690	1,814,770,738	1.0345	5,444,312,214	33.333%
2014	1,652,437,111	153,704,358	119,038,741	110,880,887	1,814,299,323	1.0087	5,442,897,969	33.333%

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value.
2015 information is not available

1. Residential homestead exemption increased from \$3,000 to \$5,000 and senior freeze income allowance was increased to \$45,000.

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Levy Year	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
CITY DIRECT RATES										
Ambulance	0.0071	0.0049	0.0068	0.0061	0.0098	0.0120	0.0157	0.0165	0.0172	0.0182
Bond and interest	0.0851	0.1129	0.1203	0.1119	0.1060	0.0957	-	-	-	-
Corporate	-	-	-	0.0094 ²	-	-	-	-	-	-
Fire protection	0.2229	0.2414	0.2205	0.2101	0.1900	0.1421	0.0724	0.0930	0.0959	0.1075
Library	0.3976	0.3956	0.3684	0.3309	0.2983	0.2737	0.2608	0.2736	0.2920	0.3104
Police pension	0.1292	0.1289	0.1009	0.0851	0.0815	0.0808	0.0632	0.0618	0.0687	0.0702
Firefighters' pension	0.0922	0.0901	0.0661	0.0601	0.0599	0.0584	0.0478	0.0481	0.0513	0.0507
Social Security	0.0322	0.0261	0.0284	0.0251	-	-	-	-	-	-
Illinois Municipal Retirement	0.0424	0.0346	0.0357	0.0282 ¹	0.0506	0.0446	0.0425	0.0442	0.0468	0.0492
TOTAL CITY DIRECT RATES	1.0087	1.0345	0.9471	0.8669	0.7961	0.7073	0.5024	0.5372	0.5719	0.6062
OVERLAPPING RATES										
DuPage County	0.3748	0.3697	0.3471	0.3187	0.2980	0.2771	0.2763	0.2838	0.3016	0.3068
DuPage Airport Authority	0.0196	0.0178	0.0168	0.0169	0.0158	0.0148	0.0160	0.0170	0.0183	0.0198
Junior College 502	0.2975	0.2956	0.2681	0.2495	0.2349	0.2127	0.1858	0.1888	0.1929	0.1874
Elmhurst Park District	0.4200	0.4150	0.3853	0.3435	0.3094	0.2762	0.2713	0.2987	0.3121	0.3148
Bensenville Park District	0.5179	0.5097	0.4718	0.4128	0.3614	0.3117	0.3262	0.3280	0.3135	0.3120
Unit School District 205	5.4808	5.2773	4.8021	4.1257	3.7325	3.3246	3.2691	3.3604	3.5276	3.6386
School District 45	3.9651	3.8736	3.5426	3.0664	2.7675	2.5046	2.4611	2.5297	2.6479	2.7330
Salt Creek School District 48	1.5491	1.5030	1.3681	1.2157	1.1208	1.0017	0.9561	0.9487	0.9967	0.9985
DuPage High School District 88	2.5581	2.4373	2.1984	1.8332	1.6616	1.4795	1.4323	1.4395	1.3795	1.4137
Addison Township	0.1844	0.1781	0.1636	0.1423	0.1271	0.1114	0.1107	0.1113	0.1125	0.1155
York Township	0.1049	0.1017	0.0928	0.0810	0.0737	0.0660	0.0644	0.0654	0.0679	0.0695
TOTAL OVERLAPPING RATES	15.4722	14.9788	13.6567	11.8057	10.7027	9.5803	9.3693	9.5713	9.8705	10.1096

Note: The City is a home rule municipality and, based on the 1970 Illinois constitution, has no statutory tax rate limits.

Overlapping rates are those of local and county governments that apply to owners within the City. Not all overlapping rates apply to all city property owners (e.g., the rates for special districts only apply to the property owners whose property is located within the geographic boundaries of the district).

2015 tax information is not available.

1. During levy year 2011, the levy rates were separated for Illinois Municipal Retirement and Social Security.
2. During levy year 2011, a one time levy was created for Elmhurst Memorial Healthcare's anticipated tax exemption.

Data Source

Office of the DuPage County Clerk

CITY OF ELMHURST, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Nine Years Ago

Taxpayer	2014			Taxpayer	2005		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Mc Master Carr Supply Co.	\$ 13,184,830	1	0.73%	AIMCO	\$ 12,666,670	1	0.69%
Three Galleria Tower	11,476,970	2	0.63%	Federal Construction Inc.	12,532,670	2	0.68%
Federal Construction Inc	10,295,980	3	0.57%	Mc Master Carr Supply Co.	11,610,360	3	0.63%
Royal Management Corporation	7,355,960	4	0.41%	Korman/Lederer & Associates	7,709,280	4	0.42%
Elmhurst Memorial Healthcare	6,876,550	5	0.38%	Deloitte & Touche LLP	7,676,620	5	0.42%
UBS Realty Investors LLC	4,841,500	6	0.27%	Elmhurst Memorial Healthcare	7,084,090	6	0.39%
Horizon Group VIII LLC	4,753,570	7	0.26%	Lexington Square	5,729,900	7	0.31%
Chicagoland Grocery Venture	4,555,710	8	0.25%	Horizon Group VII LLC	4,488,680	8	0.24%
HC Elmhurst I LLC	4,473,860	9	0.25%	Manulife Financial	4,451,500	9	0.24%
Park Place of Elmhurst	<u>4,428,460</u>	10	<u>0.24%</u>	Patten Tractor & Equipment	<u>4,330,490</u>	10	<u>0.24%</u>
TOTAL	<u>\$ 72,243,390</u>		<u>3.98%</u>		<u>\$ 78,280,260</u>		<u>4.26%</u>

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. 2015 tax levy information is not available.

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	\$ 11,784,069	\$ 11,782,226	99.98%	\$ 1,843	\$ 11,784,069	100.00%
2006	12,312,750	12,311,047	99.99%	1,640	12,312,687	100.00%
2007	12,816,638	12,816,161	100.00%	370	12,816,531	100.00%
2008	12,995,729	12,990,657	99.96%	2,630	12,993,287	99.98%
2009	18,055,167	18,049,400	99.97%	5,767	18,055,167	100.00%
2010	18,846,213	18,834,951	99.94%	11,262	18,846,213	100.00%
2011	19,317,983	19,314,232	99.98%	3,751	19,317,983	100.00%
2012	18,870,231	18,830,709	99.79%	1,481	18,832,190	99.80%
2013	19,346,943	19,240,659	99.45%	2,444	19,243,103	99.46%
2014	18,833,840	18,769,527	99.66%	-	18,769,527	99.66%

Note: Property in the City is reassessed each year. Property is assessed at 33% of actual value. 2015 tax levy information is not available.

Data Source

Office of the County Clerk

CITY OF ELMHURST, ILLINOIS

SALES TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Fiscal Years

Fiscal Year Ended	City Direct Rate	City Home Rule Rate	State Rate	DuPage County	Regional Transportation Authority Rate	DuPage Water Commission	Total
2007	1.00%	0.25%	5.00%	0.25%	0.25%	0.25%	7.00%
2008	1.00%	0.25%	5.00%	0.25%	0.75%	0.25%	7.50%
2009	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2010	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2011	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2012	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2013	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2013*	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2014	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%
2015	1.00%	0.75%	5.00%	0.25%	0.75%	0.25%	8.00%

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Source

City Records
Illinois Department of Revenue

CITY OF ELMHURST, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General merchandise	\$ 533,050	\$ 524,560	\$ 544,696	\$ 564,595	\$ 557,751	\$ 527,211	\$ 519,059	\$ 398,547	\$ 417,056	\$ 475,402
Food	1,462,595	1,373,754	1,194,598	1,047,824	1,096,412	1,096,182	1,044,039	936,197	918,274	591,241
Drinking and eating places	1,645,459	1,516,947	1,435,316	1,378,538	1,260,282	1,166,415	1,131,826	869,207	870,012	864,419
Apparel	190,900	200,050	215,191	203,620	193,078	201,910	172,818	130,714	138,964	126,355
Furniture, H.H., and radio	258,010	385,943	342,184	376,796	320,974	287,773	337,413	526,797	681,853	796,464
Lumber, building, and hardwa	305,199	348,176	292,526	218,604	198,800	180,411	188,969	185,445	195,383	170,800
Automotive and fill stations	4,560,464	4,205,877	3,813,169	3,443,493	3,214,354	3,044,331	3,052,238	3,253,574	3,738,995	3,631,160
Drugs and other retail	1,632,903	1,592,729	1,737,083	1,748,529	1,228,373	1,103,564	1,347,253	999,988	1,050,995	969,789
Agriculture and extractive	5,730,949	5,613,740	5,047,713	4,740,750	4,408,380	4,207,273	3,181,089	3,769,084	3,860,642	4,193,798
Manufacturers	543,777	436,986	435,286	360,492	297,207	329,027	388,584	320,686	305,555	266,625
TOTAL	\$ 16,863,306	\$ 16,198,762	\$ 15,057,762	\$ 14,083,241	\$ 12,775,611	\$ 12,144,097	\$ 11,363,288	\$ 11,390,239	\$ 12,177,729	\$ 12,086,053
Total City municipal tax	\$ 11,954,202	\$ 11,373,586	\$ 10,409,512	\$ 9,757,206	\$ 8,746,060	\$ 8,305,700	\$ 7,915,940	\$ 9,874,759	\$ 10,426,816	\$ 10,728,646
Total City home-rule tax	4,909,104	4,825,176	4,648,250	4,326,035	4,029,551	3,838,397	3,447,348	1,515,480	1,570,913	1,657,407
TOTAL	\$ 16,863,306	\$ 16,198,762	\$ 15,057,762	\$ 14,083,241	\$ 12,775,611	\$ 12,144,097	\$ 11,363,288	\$ 11,390,239	\$ 11,997,729	\$ 12,386,053
City Municipal Tax Rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
City Home-Rule Tax Rate	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.25%	0.25%	0.25%

Data Source

City Records
Illinois Department of Revenue

CITY OF ELMHURST, ILLINOIS

RATIO OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income*	Debt Per Capita*
	General Obligation Bonds (1)	Sales Tax Revenue Bonds Payable	General Obligation Note	General Obligation Bonds (1)	Installment Loan Payable			
2007	\$ 23,275,704	\$ 17,860,000	\$ 1,174,301	\$ 4,392,296	\$ 1,731,727	\$ 48,434,028	3.49%	\$ 1,118.62
2008	21,168,285	17,095,000	3,634,301	3,715,715	1,619,444	47,232,745	3.41%	1,090.88
2009	26,394,067	16,290,000	2,979,301	11,803,497	1,504,220	58,971,085	4.25%	1,361.98
2010	28,641,276	15,435,000	2,950,000	7,228,916	1,385,977	55,641,169	4.01%	1,285.07
2011	26,786,709	14,535,000	1,450,000	6,800,762	1,264,636	50,837,107	3.60%	1,152.22
2012	24,893,947	13,585,000	-	6,327,802	1,140,117	45,946,866	2.49%	1,041.38
2013	23,413,748	12,575,000	-	8,822,455	3,766,302	48,577,505	2.57%	1,101.01
2013**	23,457,970	11,500,000	2,386,299	11,206,354	5,096,855	53,647,478	2.85%	1,215.92
2014	21,727,381	10,355,000	2,998,000	13,764,513	4,877,030	53,721,924	2.77%	1,217.60
2015	24,013,081	9,135,000	2,998,000	26,026,657	11,297,708	73,470,446	3.63%	1,652.73

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

* See the schedule of Demographic and Economic Information on page 172 for personal income and population data.

** Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

1. Presented net of original issue discounts and premiums.

CITY OF ELMHURST, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year Ended	(4) Population	(1) Equalized Assessed Valuation	(2) General Obligation Bonds	(3) Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita
2007	43,298	\$ 2,031,021,795	\$ 27,668,000	\$ -	\$ 27,668,000	1.36%	\$ 639
2008	43,298	2,254,308,663	24,884,000	-	24,884,000	1.10%	575
2009	43,298	2,459,390,872	38,197,564	-	38,197,564	1.55%	882
2010	43,298	2,461,953,003	35,870,192	-	35,870,192	1.84%	1,044
2011	44,121	2,279,144,366	33,587,471	-	33,587,471	1.86%	963
2012	44,121	2,153,797,013	31,221,749	-	31,221,749	1.84%	900
2013	44,121	1,929,004,352	32,236,203	-	32,236,203	1.67%	731
2013*	44,121	1,814,720,738	34,664,324	1,972,430	32,691,894	1.80%	741
2014	44,121	1,814,299,323	35,491,894	1,552,099	33,939,795	1.87%	769
2015	44,454	2,034,108,450 ⁵	50,039,738	1,827,992	48,211,746	2.37%	1,085

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Source

- (1) DuPage County Clerk
- (2) This is the general bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums
- (3) Amount available for repayments of general obligation bonds
- (4) Population data can be found in the Schedule of Demographic and Economic Information on page 172.
- (5) Estimated

CITY OF ELMHURST, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR
GENERAL OBLIGATION DEBT TO TOTAL
GENERAL GOVERNMENTAL EXPENDITURES

(Amounts Expressed in Thousands)

Last Ten Fiscal Years

Fiscal Year Ended	Principal	(1) Interest	Total Debt Service	(2) Total Governmental Expenditures	Ratio of Debt Service to General Governmental Expenditures
2007	\$ 3,335	\$ 1,791	\$ 5,126	\$ 55,508	9.2%
2008	2,718	1,667	4,385	57,889	7.6%
2009	2,731	1,641	4,372	60,986	7.2%
2010	2,666	2,189	4,855	50,740	10.9%
2011	4,256	2,076	6,332	51,673	13.4%
2012	4,294	1,941	6,235	54,874	12.5%
2013	3,130	1,640	4,770	51,099	9.3%
2013*	3,231	1,226	4,457	40,476	11.0%
2014	3,254	1,539	4,793	55,062	8.7%
2015	3,122	1,250	4,372	61,498	7.1%

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Note: General obligation bonds reported in the Enterprise Funds been excluded.

(1) Excludes bond issuance and other costs.

(2) Includes General, Special Revenue, Debt Service, and Capital Projects Funds

Data Source

City internal financial records

CITY OF ELMHURST, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

December 31, 2015

Bonded Indebtedness of Taxing Bodies	Total Debt	Applicable to City	
		Percent	Amount
Direct - City of Elmhurst	\$ 73,740,446	100.00%	\$ 73,740,446
Overlapping			
Schools			
School District #45	34,894,376	2.07%	722,314
High School District #88	110,750,000	3.82%	4,230,650
Unit School District #205	101,360,000	88.81%	90,017,816
Community College District #502	293,120,000	4.96%	14,538,752
Other			
County*	332,482,987	5.58%	18,552,551
Elmhurst Park District	7,687,728	98.33%	7,559,343
Bensenville Park District	7,196,285	0.72%	51,813
Total overlapping bonded debt	887,491,376		135,673,238
TOTAL DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	\$ 961,231,822		\$ 209,413,684

* Includes DuPage County and DuPage County Forest Preserve

Note: Determined by ration of assessed value of property subject to taxation in the City to the value of property subject to taxation in the overlapping unit.

Data Source

DuPage County Clerk

CITY OF ELMHURST, ILLINOIS

LEGAL DEBT MARGIN

December 31, 2015

The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

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

CITY OF ELMHURST, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year Ended	Population		Personal Income		Per Capita Income		Median Age		Education Level in Years of Formal Schooling		(1) Public School Enrollment	(2) (3) Unemployment Percentage
2007	43,298	(4)	\$ 1,386,185,470	\$	32,015	(4)	38.7	(4)	13.0	(4)	7,726	3.1
2008	43,298	(4)	1,386,185,470		32,015	(4)	38.7	(4)	13.0	(4)	7,823	3.5
2009	43,298	(4)	1,386,185,470		32,015	(4)	38.7	(4)	13.0	(4)	8,020	6.9
2010	43,298	(4)	1,386,185,470		32,015	(4)	38.7	(4)	13.0	(4)	8,150	7.7
2011	44,121	(5)	1,412,533,815		32,015	(4)	40.1	(5)	13.0	(4)	8,174	6.5
2012	44,121	(5)	1,843,772,469		41,789	(6)	40.1	(5)	13.0	(4)	8,230	6.5
2013	44,121	(5)	1,891,776,117		42,877	(6)	40.1	(5)	13.0	(4)	8,288	6.8
2013*	44,121	(5)	1,884,231,426		42,706	(6)	40.1	(5)	13.0	(4)	8,349	5.7
2014	44,121	(5)	1,941,191,637		43,997	(6)	40.1	(5)	13.0	(4)	8,363	4.0
2015	44,454	(7)	2,023,323,810		45,515	(6)	40.1	(5)	13.0	(4)	8,331	4.1

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Sources

- (1) Elmhurst School District 205
- (2) Department of Employment Security
- (3) Not adjusted for seasonal employment
- (4) U.S. Census Bureau - 2006 Special Census
- (5) U.S. Census Bureau - 2010 Census
- (6) U.S. Census Bureau - 2006 - 2010, 2007 - 2011, 2008 - 2012, 2009 - 2013 and 2010 - 2014 American Community Surveys
- (7) U.S. Census Bureau - 2015 Special Census

CITY OF ELMHURST, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2015			Employer	2006		
	Employees	Rank	Percentage of Total City Employment		Employees	Rank	Percentage of Total City Employment
Elmhurst Memorial Hospital & Center for Health	2,173	1	9.40%	Elmhurst Memorial Hospital	2,400	1	11.05%
Elmhurst Community School District #205	1,150	2	4.98%	Elmhurst Community School District 205 District #205	850	2	3.91%
McMaster-Carr Supply Co.	800	3	3.46%	McMaster-Carr Supply Co.	850	3	3.91%
Elmhurst College	600	4	2.60%	Nypro A D C	810	4	3.73%
Duchossois Industries, Inc.	450	5	1.95%	Patten Construction Products	700	5	3.22%
The Chamberlain Group, Inc.	350	6	1.51%	Elmhurst College	500	6	2.30%
Sterling Engineering, Inc.	320	7	1.38%	Duchossois Enterprises Group	300	7	1.38%
Patten Power Systems	275	8	1.19%	Hassett Air Express	300	8	1.38%
Semplex Corporation	260	9	1.12%	Kellogg Co. Snack Division	300	9	1.38%
Laboratory Corp. of America	250	10	1.08%	S & S Automotive Inc.	300	10	1.38%
TOTAL	6,628		28.68%		7,310		33.66%

Data Source

2014 and 2005 Illinois Manufacturers Directory, 2014 and 2005 Illinois Services Directory, city business license records, and a selective telephone survey.

CITY OF ELMHURST, ILLINOIS

PROPERTY VALUE AND CONSTRUCTION

Last Ten Fiscal Years

Fiscal Year Ended	(1) Property Value				(2) Commercial Construction	(2) Residential Construction	
	Commercial	Residential	Total	Exemptions	Value	Number of Units	Value
2007	\$ 321,611,909	\$ 1,709,409,886	\$ 2,031,021,795	\$ 108,498,705	\$ 64,691,445	889	\$ 72,638,079
2008	325,636,202	1,928,672,461	2,254,308,663	116,597,826	363,327,163 ¹	764	68,625,784
2009	367,960,507	2,091,430,365	2,459,390,872	131,149,871	45,653,627	432	32,184,393
2010	361,941,134	2,100,011,869	2,461,953,003	136,353,099	26,644,183	377	24,752,493
2011	329,792,970	1,949,351,396	2,279,144,366	126,919,056	19,831,268	247	102,604,441
2012	368,286,477	1,785,510,536	2,153,797,013	118,113,629	28,646,061	357	32,734,730
2013	294,290,533	1,634,713,819	1,929,004,352	110,595,696	16,700,000	132	51,550,020
2013*	294,290,533	1,634,713,819	1,929,004,352	110,595,696	2,442,000	91	40,783,405
2014	274,031,463	1,540,739,275	1,814,770,738	113,461,690	1,200,000	145	67,001,000
2015	272,743,099	1,541,556,224	1,814,299,323	110,880,887	27,810,000	139	114,108,000

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

¹ Includes permit for new hospital of \$309,000,000.

Data Sources

(1) Estimated assessed value, DuPage County Clerk

(2) Based on the City's Municipal Development Department records and estimated construction costs declared by applicants at time of application.

CITY OF ELMHURST, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Function/Program	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
GENERAL GOVERNMENT	30	31	29	27	29	28	29	29	30	30
PUBLIC SAFETY										
Police										
Officers	68	68	68	67	65	67	69	70	70	70
Civilian	17	17	16	17	17	19	19	20	20	20
Fire										
Firefighters and officers	44	44	44	44	43	44	44	44	44	44
Civilians	9	9	8	10	10	10	9	8	8	8
STREETS	51	51	50	53	53	54	55	57	57	57
Waste Water Treatment Plant	16	16	16	16	16	16	16	18	18	18
Water Distribution & Sewer Maintenance	19	19	19	18	18	19	19	21	21	21
PARKING										
Enforcement	2	2	2	2	2	2	2	2	2	2
CULTURE	3	3	3	3	3	3	3	4	4	4
TOTAL	259	260	255	257	256	262	265	273	274	274

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Source

City Budget Office

CITY OF ELMHURST, ILLINOIS

CAPITAL ASSETS STATISTICS

Last Ten Fiscal Years

Function/Program	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	42	42	42	42	42	42	42	42	42	42
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
Fire engines	6	6	6	6	6	6	6	6	6	6
PUBLIC WORKS										
Streets (miles)	161.7	161.7	161.7	161.7	161.7	161.7	161.7	161.4	161.4	161.4
Streetlights	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739	6,739
Traffic signals	25	25	25	25	25	24	24	24	24	24
WATER										
Water mains (miles)	167.8	167.8	167.8	167.8	167.8	167.8	167.8	167.8	167.8	167.8
Fire hydrants	2,041	2,041	2,041	2,041	2,041	2,041	2,041	2,041	2,041	2,041
Maximum daily capacity (thousands of gallons)	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860	7,860
Storage capacity (thousands of gallons)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
WASTEWATER										
Sanitary sewers (miles)	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3	159.3
Storm sewers (miles)	130.5	130.5	130.5	130.5	130.5	130.5	130.5	130.5	130.5	130.5
Maximum daily treatment capacity (millions of gallons)	75	75	75	75	75	75	75	75	75	75

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Source

Various city departments

CITY OF ELMHURST, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2015	2014	2013*	2013	2012	2011	2010	2009	2008	2007
PUBLIC SAFETY										
Police										
Physical arrests	976	922	768	1,702	1,156	1,641	1,219	1,122	1,164	654
Parking violations	14,383	15,982	9,732	13,825	14,436	17,110	17,479	15,747	14,713	13,018
Traffic violations	9,011	8,705	5,905	9,068	10,609	13,392	13,121	11,517	12,066	11,682
Fire										
Emergency responses	7,109	7,188	2,102	6,878	6,643	6,500	6,285	6,499	6,525	5,595
Fires extinguished	112	106	74	108	60	39	97	135	136	115
I.S.O. rating	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Street resurfacing (miles)	7.7	7.4	9.0	7.3	5.0	4.8	4.5	5.8	5.0	5.5
Pothole repairs	15,510	20,000	16,500	10,628	22,402	16,496	24,464	31,266	16,305	15,000
WATER										
Number of water services	13,909	14,151	14,266	14,216	14,231	14,227	14,229	14,209	14,211	14,193
Water main breaks	66	124	61	82	92	88	87	116	73	85
Average daily consumption	69	69	54	67	77	79	81	83	87	86
Peak monthly demand	140	130	158	170	194	192	142	159	159	179
WASTEWATER										
Average daily treatment (mgd)	7.09	7.21	5.82	6.65	8.19	9.87	8.40	8.00	8.00	8.00
Average daily stormwater pumping (mgd)	540.0	540.0	540.0	540.0	540.0	554.8	550.0	556.0	556.0	556.0
CULTURE										
Museum visits	10,550	8,902	8,079	15,255	15,540	12,737	14,946	12,805	14,646	9,403
Museum reference service patrons	396	358	320	596	661	609	577	596	953	890
Public Library										
Number of volumes	251,183	259,731	341,668	300,000	300,224	304,141	298,373	293,109	287,727	273,722
Number of electronic media	65,238	56,696	70,233	68,535	65,126	75,696	55,638	57,361	53,779	41,482
Number of borrowers	28,649	28,890	29,355	29,600	30,112	30,166	30,250	31,193	30,462	32,204
Total circulation	1,296,401	1,321,148	965,662	1,496,925	1,478,076	1,482,430	1,503,159	1,417,458	1,354,679	1,281,015
Library visits	579,525	539,958	378,691	566,508	553,965	531,776	540,781	520,282	503,251	481,662

* Change in fiscal year end from April 30 to December 31. Amounts are for the eight-month period ended December 31, 2013.

Data Source

Various city departments



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

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

**INDEPENDENT ACCOUNTANT’S REPORT ON COMPLIANCE WITH
STATE OF ILLINOIS PUBLIC ACT 85-1142**

The Honorable Mayor
Members of the City Council
City of Elmhurst, Illinois

We have examined management’s assertion that the City of Elmhurst, Illinois (the City) complied with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended December 31, 2015. As discussed in that representation letter, management is responsible for the City’s compliance with those requirements. Our responsibility is to express an opinion on management’s assertion about the City’s compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the City’s compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the City’s compliance with statutory requirements.

In our opinion, management’s assertion that the City of Elmhurst, Illinois, complied with the aforementioned requirements for the year ended December 31, 2015, is fairly stated in all material respects.

This report is intended solely for the information and use of the City Council, management, the joint review board, the Illinois State Comptroller, and the Illinois Department of Revenue and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script, appearing to read 'Sikich LLP'.

Naperville, Illinois
June 22, 2016