

Village of Wayne

Wayne, Illinois



ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2018

VILLAGE OF WAYNE
WAYNE, ILLINOIS

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED APRIL 30, 2018

Prepared by: Howard P. Levine
Village Treasurer

**Village of Wayne, Wayne, Illinois
Annual Financial Report
For the Year Ended April 30, 2018**

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PART I
INTRODUCTORY SECTION

**VILLAGE OF WAYNE
WAYNE, ILLINOIS**

PRINCIPAL OFFICIALS

April 30, 2018

VILLAGE BOARD OF TRUSTEES

Eileen Phipps, President
Mike Anastasio, Trustee
Peter Connolly, Trustee
Edwin Hull, Trustee
Kate O'Rourke, Trustee
Robert Reed, Trustee
Ann Tigges, Trustee

OFFICERS

Patricia Engstrom, Village Clerk
Mickey, Wilson, Weiler, Renzi, & Anderson, P.C., Village Attorney
Howard Levine, Village Treasurer

ADMINISTRATIVE OFFICE

5N430 Railroad Street
Post Office Box 532
Wayne, Illinois 60184
Telephone (630) 584-3090

PART II
FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

619 Enterprise Drive | Oak Brook, Illinois 60523 | www.seldenfox.com
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Village of Wayne, Illinois

We have audited the accompanying financial statements of the governmental activities, fiduciary activities, each major fund, and the aggregate remaining fund information of the **Village of Wayne, Illinois** (Village), as of and for the year ended April 30, 2018, and the statements of revenues, expenditures and changes in fund balance – budget and actual for the General Fund and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 entity'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 entity'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 fiduciary activities, each major fund, and the aggregate remaining fund information of the Village of Wayne, Illinois, as of April 30, 2018, and the respective changes in financial position and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3-9, and the multiyear schedule of changes in net pension liability and related ratios (pages 46-47), and the multiyear schedule of contributions – last 10 fiscal years (pages 48-49) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The accompanying financial information listed as supplementary information (the nonmajor governmental funds on pages 50-63, and the other financial schedules on pages 64-67), and the statistical information on pages 68-71 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

The statistical information has 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 it.

Selden Fox, Ltd.

October 17, 2018

MANAGEMENT'S DISCUSSION AND ANALYSIS

**Village of Wayne, Illinois
Management's Discussion and Analysis
April 30, 2018**

The Village of Wayne, Illinois (Village) Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of major financial activities of the Village, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts; please read it in conjunction with the Village's financial statements (beginning on page 10).

Financial Highlights

- The Village's net position at April 30, 2018, was assets and deferred outflows in excess of liabilities of \$3,817,238, a decrease of \$15,116 from the year ended April 30, 2017 (which represented an increase in net position of \$39,507 for the year ended April 30, 2017).
- The governmental activities revenue for the fiscal year ended April 30, 2018, was \$1,841,448, an increase of \$148,479 from the prior year, due primarily to property and state income taxes received in the current year of \$1,091,899 versus \$993,924 in the prior year. In addition, the Village saw charges for services and fees, grants and other revenues increase from \$699,045 for the year ended April 30, 2017 to \$749,549 for the year ended April 30, 2018.
- Governmental fund balances totaled \$2,472,348 at April 30, 2018, an increase of \$102,551 from April 30, 2017.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

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

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements (cont'd)

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

The statement of activities presents information showing how the government's net position changed during the 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 related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village 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 Village include general government, public safety, retirement contributions and highways and streets. The Village has no business-type activities.

The government-wide financial statements include only the Village itself (known as the primary government), as the Village has no component units. The government-wide financial statements also exclude activity reported in fiduciary funds.

The government-wide financial statements can be found on pages 10 through 12 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 Village, 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 Village can be divided into two categories: governmental funds and fiduciary funds. The Village has no proprietary 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.

Overview of the Financial Statements (cont'd)

Fund Financial Statements (cont'd)

Governmental Funds (cont'd)

The Village maintains twelve 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. Data from the other eleven governmental funds (Social Security, Audit, Road and Bridge, Motor Fuel Tax, Special Service Area #3, Special Service Area #4, School, Park, Special Service Area #5, Sanctuary, and Jensen Memorial 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 in the supplemental section in this report.

The basic governmental fund financial statements can be found on pages 13 through 20 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village's agency funds consist of a Pension Trust Fund and an Agency Fund.

The basic fiduciary fund financial statements can be found on pages 21 and 22 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 23 through 45 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain information concerning the Village's change in its net pension liability and historical data on employer contributions to its single employer Police Pension Fund. This information can be found on pages 46 through 49 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds, of revenue, expenditures and changes in fund balance – budget and actual for the nonmajor funds, and capital asset and long-term debt schedules are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 50 through 63 of this report. Some historical statistical information on general governmental revenues and expenditures, property tax levies and collections, and assessed and actual values of taxable properties are included on pages 68 through 71.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$3,808,295 at the close of the most recent fiscal year.

The largest portion of the Village's net position reflects its investment in capital assets (e.g., land, buildings and improvements, equipment and vehicles), less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. An additional portion of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the Village's ongoing obligations to citizens and creditors.

Village of Wayne, Illinois Condensed Statement of Net Position April 30,

	<u>2018</u>	<u>2017</u>
Current and other assets	\$ 3,591,942	\$ 3,484,783
Capital assets	3,520,256	3,539,000
Deferred outflows	236,373	198,380
Total assets and deferred outflows	7,348,571	7,222,163
Current liabilities	318,708	337,827
Noncurrent liabilities	3,212,625	3,051,982
Total liabilities	3,531,333	3,389,809
Net position:		
Net investment in capital assets	3,520,256	3,539,000
Restricted	574,450	522,707
Unrestricted	(277,468)	(229,353)
Total net position	\$ 3,817,238	\$ 3,832,354

Governmental Activities – Governmental activities decreased the Village's net position by \$15,116 (\$39,507 increase in the prior year). For the year ended April 30, 2018, an overall increase in revenues of \$148,479 was outpaced by an overall increase in expenses of \$203,102. For the year ended April 30, 2017, an overall decrease in revenues of \$171,471 was offset by a decrease of \$167,490 in expenses.

Detail on current year activity follows.

Government-wide Financial Analysis (cont'd)

**Village of Wayne, Illinois
Changes in Net Position
For the Years Ended April 30,**

	2018	2017
Program revenues:		
Charges for services	\$ 219,254	\$ 192,981
Operating grants and contributions	45,389	4,724
General revenues:		
Property taxes	822,708	797,294
Other taxes	266,905	300,554
Intergovernmental:		
State income tax	269,191	196,630
Municipal retailers' tax	87,418	83,850
Other	62,293	61,820
Investment income	25,957	19,212
Miscellaneous	42,333	35,904
	1,841,448	1,692,969
Total revenues		
Expenses:		
General government	332,485	363,130
Public safety	812,394	754,106
Retirement contributions, net of change in net pension obligation/asset	331,358	268,089
Highways and streets	380,327	268,137
	1,856,564	1,653,462
Total expenses		
Changes in net position	(15,116)	39,507
Net position:		
Beginning of the year	3,832,354	3,792,847
End of the year	\$ 3,817,238	\$ 3,832,354

Revenues increased in the current year by \$148,479 due primarily to increases in property and state income tax revenue in the current year of \$97,975 coupled with other general revenues, charges for services and fee, and grant revenues increasing \$50,504 in the aggregate. Expenses increased in the current year by \$203,102. General government expenses decreased \$30,645 primarily due to incurring less professional fees in the year ended April 30, 2018, than in the year ended April 30, 2017. Public safety expenses, including retirement contributions and the change in the net pension obligation increased \$121,557 primarily due to an increase in part-time employees and an increase in the actuarially calculated net pension obligation. The maintenance of highways and streets increased expenses by \$112,190 due primarily to the increase in expense in the road maintenance program for the year ended April 30, 2018.

Governmental Fund Financial Highlights

The Village reported the General Fund as a major fund. The General Fund in the current year included two internal funds, the Police Protection Fund and the Street and Bridge (Public Works) Fund, at one time reported as, but no longer meeting, the definition of a special revenue fund. Budgets were adopted for all governmental funds. Budgeted expenditures, which are presented in this annual financial report, are less than the appropriated amounts, such that actual expenditures could exceed budgeted amounts but still fall within the legal spending limit. The Village did not amend its budget during the year.

General Fund – General Fund revenues of \$1,650,835 were over budgeted expectations by \$145,160. The Village had budgeted for less state income tax revenue, but the March and April 2017 collections totaling \$49,433 were received more than sixty days after April 30, 2017, which resulted in these two months being recognized in the current period, as were not considered available to the Village at April 30, 2017, but were available in the year ended April 30, 2018. Unbudgeted revenues were also received for contributions intended to help fund the police department. Expenditures in the General Fund of \$1,606,285 were under the budget of \$1,790,687 by \$184,402. The positive variance between budget versus actual was attributable to highway and streets contractual services and police department personnel service expenses being under budget by \$154,482. Other departmental expenses approximated budgeted amounts.

Capital Asset and Debt Administration

Capital Assets – The Village’s investment in capital assets (net of accumulated depreciation) as of April 30, 2018 and 2017, was \$3,520,256 and \$3,539,000, respectively. This investment in capital assets includes land, buildings and improvements, infrastructure, machinery and equipment, and vehicles. The Village, as a phase-three government under GASB 34, has elected to capitalize infrastructure assets (i.e., streets, sidewalks and curbs, land beneath the streets, and bridges) on the statement of net position on a prospective basis. The total change in the Village’s investment in capital assets between the current fiscal year and the prior year’s annual report was due primarily to the purchase and improvement of public safety vehicles. Depreciation outpaced these additions to capital assets by \$11,996 in the current year.

The following table presents capital assets at April 30, 2018 and 2017, at net book value.

Village of Wayne, Illinois Capital Assets at Year End, Net of Accumulated Depreciation For the Years Ended April 30,

	2018	2017
Land	\$ 3,014,502	\$ 3,014,502
Buildings and improvements	247,096	256,391
Infrastructure	24,471	26,751
Machinery and equipment	15,074	16,256
Vehicles	219,113	225,100
	<u>\$ 3,520,256</u>	<u>\$ 3,539,000</u>

Additional information on the Village’s capital assets can be found in Note III.B. on pages 36 and 37 of this report.

Capital Asset and Debt Administration (cont'd)

Long-term Debt – The Village has no long-term debt. The Village has a fiduciary obligation to levy and collect special purpose property taxes for the long-term debt payable by residents of Special Service Area #5, and makes payments to the bondholders with the taxes collected. The debt is not an obligation of the Village and is secured only by special purpose property taxes and, therefore, is not included in the financial statements of the Village.

The Village does record a long-term liability in the governmental activities for its net pension liability for the police pension plan. Additional information on the Village's net pension liability can be found in Note IV.C. beginning on page 39.

Summary and Future Considerations

The Village intends to continue to closely monitor expenditures, and allocate resources to areas that best meet the needs of its citizenry. The Village will continue to actively seek out grants and all other available revenue sources.

Request for Information

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Village Treasurer's Office at 5N430 Railroad Street, Wayne, Illinois 60184.

BASIC FINANCIAL STATEMENTS

Village of Wayne, Illinois
Statement of Net Position
April 30, 2018

Assets		
Cash and investments		\$ 2,678,346
Receivables:		
Property taxes		822,205
State income taxes		48,744
Municipal retailers' tax		12,688
Motor fuel taxes		5,566
Utility taxes		18,679
Amusement tax		1,875
Other		2,839
Prepaid items		1,000
Capital assets not depreciated		3,014,502
Capital assets being depreciated, net of accumulated depreciation		<u>505,754</u>
Total assets		7,112,198
Deferred Outflows of Resources		
Pension-related		<u>236,373</u>
Total assets and deferred outflows of resources		<u>7,348,571</u>
Liabilities		
Accounts payable		53,094
Accrued salaries		16,357
Payroll taxes withheld and accrued		532
Compensated absences payable		21,319
Developers' deposits		9,440
Construction deposits		190,944
Unearned revenue		27,022
Noncurrent liabilities - net pension liability		<u>3,212,625</u>
Total liabilities		<u>3,531,333</u>
Net Position		
Net investment in capital assets		3,520,256
Restricted for:		
Village portion of Social Security tax		81,663
Audit		12,561
Highways and streets		123,188
Special service areas		151,763
Donor purposes:		
Nonexpendable		100,000
Expendable		105,275
Unrestricted		<u>(277,468)</u>
Total net position		<u>\$ 3,817,238</u>

See accompanying notes.

Village of Wayne, Illinois
Statement of Activities
For the Year Ended April 30, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position
		Charges for Services and Fees	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:					
Governmental activities:					
General government	\$ 332,485	\$ 86,507	\$ 407	\$ -	\$ (245,571)
Public safety	1,143,752	61,161	44,982	-	(1,037,609)
Highways and streets	380,327	71,586	-	-	(308,741)
Total governmental activities	\$ 1,856,564	\$ 219,254	\$ 45,389	\$ -	(1,591,921)
			General revenues:		
			Taxes:		
			Property	822,708	
			State income taxes	269,191	
			Municipal retailers' tax	87,418	
			Amusement tax	24,433	
			Motor fuel tax allotments	62,071	
			Utilities tax	242,472	
			Road and bridge taxes	222	
			Investment income	25,957	
			Miscellaneous	42,333	
			Total	1,576,805	
			Changes in net position	(15,116)	
			Net position, beginning of the year	3,832,354	
			Net position, end of the year	\$ 3,817,238	

See accompanying notes.

Village of Wayne, Illinois
Balance Sheet - Governmental Funds
April 30, 2018

Assets	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Cash and investments	\$ 1,971,519	\$ 706,827	\$ 2,678,346
Receivables:			
Property taxes, net of allowance for uncollectible amounts	735,372	86,833	822,205
State income tax	48,744	-	48,744
Municipal retailers' tax	12,688	-	12,688
Motor fuel taxes	-	5,566	5,566
Utilities and excise tax	18,679	-	18,679
Amusement tax	1,875	-	1,875
Other	-	2,839	2,839
Prepaid items	1,000	-	1,000
Total assets	\$ 2,789,877	\$ 802,065	\$ 3,591,942
Liabilities			
Accounts payable	\$ 53,094	\$ -	\$ 53,094
Accrued salaries	16,357	-	16,357
Accrued payroll taxes	-	532	532
Developers' deposits	9,440	-	9,440
Construction deposits	190,944	-	190,944
Unearned revenue	27,022	-	27,022
Total liabilities	296,857	532	297,389
Deferred Inflows of Resources			
Property taxes	735,372	86,833	822,205
Total liabilities and deferred inflows of resources	1,032,229	87,365	1,119,594
Fund balances:			
Nonspendable	1,000	100,000	101,000
Restricted for:			
Retirement	-	31,410	31,410
Audit	-	2,101	2,101
Road and bridge maintenance	-	123,188	123,188
Special service areas	-	125,641	125,641
Donor purposes	27,291	77,984	105,275
Committed for capital outlay	-	254,376	254,376
Unassigned, reported in:			
General fund	1,729,357	-	1,729,357
Total fund balances	1,757,648	714,700	2,472,348
Total liabilities, deferred inflows of resources and fund balances	\$ 2,789,877	\$ 802,065	\$ 3,591,942

See accompanying notes.

Village of Wayne, Illinois
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
April 30, 2018

Total fund balance - governmental funds (page 13)	\$ 2,472,348
Amounts reported for governmental activities in the statement of net position (page 10) are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds' balance sheet.	3,520,256
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net position.	822,205
Certain liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in the governmental funds. These liabilities consist of:	
Compensated absences payable	(21,319)
Net pension liability	(3,212,625)
Differences between expected and actual experience, assumption changes, and net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows or deferred inflows in the statement of net position.	<u>236,373</u>
Net position of governmental activities (page 10)	<u>\$ 3,817,238</u>

See accompanying notes.

Village of Wayne, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
For the Year Ended April 30, 2018

	General	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:			
Property taxes	\$ 549,302	\$ 93,019	\$ 642,321
Property taxes - police pension	154,386	-	154,386
Road and bridge taxes	-	222	222
State income taxes	265,542	3,649	269,191
Municipal retailers' tax	87,418	-	87,418
Amusement tax	24,433	-	24,433
Motor fuel tax allotments	-	62,071	62,071
Permits and licenses	86,507	-	86,507
Vehicle stickers	71,586	-	71,586
Utilities tax	242,472	-	242,472
Traffic fines	61,161	-	61,161
Grants and contributions	45,389	-	45,389
Interest	20,306	5,651	25,957
Miscellaneous	42,333	-	42,333
	<u>1,650,835</u>	<u>164,612</u>	<u>1,815,447</u>
Total revenues			
Expenditures:			
Current expenditures:			
General government:			
Administration	229,438	-	229,438
Building	60,426	-	60,426
Audit	-	13,875	13,875
Payroll taxes	-	50,666	50,666
Public safety	943,496	-	943,496
Highways and streets	305,847	44,661	350,508
Other	-	1,430	1,430
Capital outlay and grant related expenditures	67,078	-	67,078
	<u>1,606,285</u>	<u>110,632</u>	<u>1,716,917</u>
Total expenditures			
Revenues over expenditures before other financing sources	<u>44,550</u>	<u>53,980</u>	<u>98,530</u>

(cont'd)

Village of Wayne, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds (cont'd)
For the Year Ended April 30, 2018

	General	Nonmajor Governmental Funds	Total Governmental Funds
Other financing sources:			
Proceeds from sale of capital assets	\$ 4,021	\$ -	\$ 4,021
Total other financing sources	4,021	-	4,021
Net changes in fund balances	48,571	53,980	102,551
Fund balances, beginning of the year	1,709,077	660,720	2,369,797
Fund balances, end of the year	\$ 1,757,648	\$ 714,700	\$ 2,472,348

See accompanying notes.

Village of Wayne, Illinois
Reconciliation of the Statement of Revenues, Expenditures and
Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Year Ended April 30, 2018

Net change in fund balances - total governmental funds (page 16) \$ 102,551

Amounts reported for governmental activities in the statement of activities (pages 11 and 12) are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount of capital outlay in the governmental funds. 53,176

Depreciation on capital assets is reported as an expense in the statement of activities. (64,622)

Governmental funds report proceeds from the sale of capital assets as an other financing source. However, in the statement of activities the difference between amounts previously depreciated and the proceeds received are recorded as revenues or expenses accordingly. (7,298)

Revenues in the statement of activities do not provide current financial resources, and are not reported as revenues in the individual funds. 26,001

The net effect of changes in the net pension liability is reported as an expense in the statement of activities. (122,650)

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as an expenditure in governmental funds:
Change in compensated absence payable (2,274)

Change in net position of governmental activities (page 12) \$ (15,116)

See accompanying notes.

Village of Wayne, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
General Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Property taxes	\$ 522,954	\$ 549,302	\$ 26,348
Property taxes - police pension	183,325	154,386	(28,939)
State income tax	221,588	265,542	43,954
Municipal retailers' tax	83,166	87,418	4,252
Amusement tax	20,000	24,433	4,433
Building permits	67,384	81,337	13,953
Truck permits	12,720	3,870	(8,850)
Liquor licenses	1,275	1,300	25
Vehicle stickers	75,000	71,586	(3,414)
Utilities tax	242,788	242,472	(316)
Traffic fines	45,315	61,161	15,846
Grants and contributions	11,500	45,389	33,889
Interest	16,810	20,306	3,496
Miscellaneous	1,850	42,333	40,483
Total revenues	1,505,675	1,650,835	145,160
Current expenditures - general government:			
Administrative department:			
Personnel services	61,345	65,799	(4,454)
Contractual services	170,085	133,353	36,732
Commodities	7,947	5,997	1,950
Insurance	16,745	16,616	129
Other expenditures	8,839	7,673	1,166
Total administrative department	264,961	229,438	35,523
Building department:			
Personnel services	46,349	42,699	3,650
Contractual services	16,128	16,977	(849)
Commodities	1,349	750	599
Other expenditures	25	-	25
Total building department	63,851	60,426	3,425

(cont'd)

Village of Wayne, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
General Fund (cont'd)
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Current expenditures - public safety:			
Personnel services	\$ 617,175	\$ 577,631	\$ 39,544
Police pension contribution	208,708	208,708	-
Contractual services	79,262	84,850	(5,588)
Commodities	28,466	28,977	(511)
Insurance	43,538	42,355	1,183
Other expenditures	956	975	(19)
Total public safety	978,105	943,496	34,609
Current expenditures - highways and streets:			
Personnel services	41,967	45,965	(3,998)
Contractual services	369,007	254,069	114,938
Commodities	7,792	5,134	2,658
Other expenditures	1,054	679	375
Total highways and streets	419,820	305,847	113,973
Total current expenditures	1,726,737	1,539,207	187,530
Capital expenditures:			
Administrative department	-	239	(239)
Building department	-	12,754	(12,754)
Public safety	43,950	40,848	3,102
Public works department - vehicle	14,000	13,237	763
Highways and streets	6,000	-	6,000
Total capital expenditures	63,950	67,078	(3,128)
Total expenditures	1,790,687	1,606,285	184,402
Revenues over (under) expenditures before other financing sources	(285,012)	44,550	329,562

(cont'd)

Village of Wayne, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
General Fund (cont'd)
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Other financing sources:			
Proceeds from sale of capital assets	\$ 3,000	\$ 4,021	\$ 1,021
Total other financing sources	<u>3,000</u>	<u>4,021</u>	<u>1,021</u>
Net changes in fund balance	<u>\$ (282,012)</u>	<u>48,571</u>	<u>\$ 330,583</u>
Fund balance, beginning of the year		<u>1,709,077</u>	
Fund balance, end of the year		<u>\$ 1,757,648</u>	

See accompanying notes.

Village of Wayne, Illinois
Statement of Fiduciary Net Position -
Fiduciary Funds - Trust and Agency Funds
April 30, 2018

	Pension Trust Funds	Special Service Area #5 Agency Fund
Assets		
Cash and cash equivalents	\$ 512,380	\$ 133,035
Investments:		
Certificates of deposit	1,024,386	-
Exchange traded funds	225,991	-
U.S Treasury note	247,305	-
Receivables:		
Property taxes	-	109,940
Accrued interest	7,289	-
Total assets	\$ 2,017,351	\$ 242,975
Liabilities		
Liabilities:		
Accounts payable	\$ 263	\$ -
Due to bondholders	-	133,035
Deferred property taxes	-	109,940
Total liabilities	263	242,975
Net Position		
Restricted for pension	2,017,088	-
Total liabilities and net position	\$ 2,017,351	\$ 242,975

See accompanying notes.

Village of Wayne, Illinois
Statement of Changes in Net Position -
Fiduciary Funds - Police Pension Trust Fund
For the Year Ended April 30, 2018

Additions:	
Contributions:	
Employer	\$ 208,708
Plan members (employees)	<u>16,738</u>
Total contributions	<u>225,446</u>
Investment income:	
Interest	25,559
Net increase in fair value of investments	<u>19,980</u>
Total investment income	<u>45,539</u>
Total additions	<u>270,985</u>
Deductions:	
Pension benefit payments	209,025
Dues	1,175
Professional fees	8,572
Training	<u>1,093</u>
Total deductions	<u>219,865</u>
Net changes in net position	51,120
Net position restricted for pension:	
Beginning of the year	<u>1,965,968</u>
End of the year	<u>\$ 2,017,088</u>

See accompanying notes.

Village of Wayne, Illinois Notes to the Financial Statements

I. Summary of Significant Accounting Policies

The Village of Wayne, Illinois (Village), was incorporated on September 19, 1958. The Village operates under a Board of Trustees form of government and provides the following services: police protection, streets and roads, planning and zoning, public improvements, and general administration.

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

A. The Reporting Entity

The Village has adopted the provisions of GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – An Amendment of GASB Statements No. 14 and No. 34*, under which these basic financial statements include all organizations, activities, functions, funds and component units for which the Village is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's Board, and either: (1) the Village's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village.

Several other governmental entities have operations within or serve the residents of the Village but are separate legal entities. The Village is not financially accountable for these entities, and they are not included in the Village's reporting entity. In addition, the Village does not believe that it is a component unit of any other entity.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. 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. The Village has no business-type activities.

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

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

B. Government-wide and Fund Financial Statements (cont'd)

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

C. Measurement Focus, Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary fund financial statements. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, and expenditures related to compensated absences payable and claims and judgments, are recorded only when payment is due.

Property taxes, utility taxes, grants and contributions and interest are susceptible to accrual. Replacement income tax, state income tax, amusement tax and municipal retailers' tax collected and held by the state at year end on behalf of the Village are also recognized as revenue. Other receipts become measurable and available when cash is received by the Village, and are recognized as revenue at that time.

The Village reports the following major governmental fund:

General Fund – The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The major departments of the General Fund are administration, building, public safety, and highways and streets.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

C. Measurement Focus, Basis of Accounting (cont'd)

Additionally, the Village administers fiduciary funds for assets held by the Village in a fiduciary capacity. The Village reports the following fiduciary funds:

Police Pension – The Village has a pension trust fund which is used to account for the activities of the Police Pension Plan. The Police Pension Plan accumulates resources for pension benefit payments to qualified employees.

Special Service Area #5 Agency Fund – The Village acts as agent for the individual homeowners in the special service area, collecting taxes levied for and making payments on bonds issued for the construction of a private road. The Agency Fund is custodial in nature and does not involve measurement of operations.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Unearned revenue is reported on the statement of net position and the governmental funds' balance sheet. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria. Unearned revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period, when both the recognition criteria are met, or when the government has a legal claim to the resources, the liability is removed and the revenue is recognized.

Differences occur from the manner in which the governmental activities and the village-wide financial statements are prepared. The government-wide financial statements report capital asset activity, compensated absences payable, and a net pension liability and related deferred outflows. Governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide financial statements and the statements for governmental funds.

Use of Estimates – The preparation of the 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 disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Equity

1. Deposits and Investments

Investments are reported at fair value. Fair value is based on quoted market prices. Under Illinois law, the Village is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or guaranteed by the United States, its agencies and its instrumentalities.
- Interest bearing savings accounts, certificates of deposit, and time deposits for banks and savings and loans insured up to \$250,000 by the Federal Deposit Insurance Corporation.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- The Illinois Funds Investment Pool, a money market fund overseen by the Treasurer of the State of Illinois. 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 the share price.
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

In addition, Pension Trust Funds are also permitted to invest in the following instruments:

- General accounts of Illinois-licensed life insurance companies.
- Separate accounts of Illinois-licensed insurance companies invested in stocks, bonds, and real estate, limited to 10% of the fund's investments.
- Interest-bearing bonds of the State of Illinois, and bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Equity (cont'd)

1. Deposits and Investments (cont'd)

- Mutual funds which meet the following requirements: (1) managed by an investment company as defined under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953, (2) mutual fund has been in operation for 5 years, (3) mutual fund has assets of \$250 million or more, (4) mutual fund is comprised of stocks, bonds, or money market instruments, and (5) limited to 35% of net present assets.
- Common and preferred stocks which meet the following requirements: (1) investments must be made through an investment advisor, (2) stocks of U.S. corporations that have been in existence for five years, (3) corporations not in arrears in payment of dividends in last five years, (4) market value of stock in any one corporation does not exceed 5% of cash and invested assets of pension fund, (5) stock in any one corporation does not exceed 5% of total outstanding stock in the corporation, (6) stock listed on national securities exchange or quoted in NASDAQNMS, and (7) limited to 35% of net present assets.

The Village's investment policy does not further restrict the types of investments in which the Village may invest.

2. Receivables and Payables

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

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Equity (cont'd)

2. Receivables and Payables (cont'd)

The Village's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on June 1 and one-half on September 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes are based on the assessed valuation of the Village's real property as equalized by the state of Illinois. The rate-setting equalized assessed valuation of real property totaled \$158,206,027 for the calendar year 2017.

Property tax revenues are recorded on the "deferred method." Because of the extraordinarily long period of time between the levy date and the receipt of tax distributions from the county collector, the property taxes are not "available" to finance current year expenditures. For those funds on the modified accrual basis of accounting, the current year tax levy is recorded as property taxes receivable and deferred inflows of resources.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items in both government-wide and fund financial statements.

4. Capital Assets

Capital assets, which include property, buildings, equipment, vehicles, and infrastructure assets (e.g., roads, bridges, storm sewers, street lights, sidewalks, and similar items), are reported in the government-wide financial statements. The Village defines capital assets as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of one year.

All purchased capital assets are recorded at cost where historical records are available or at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair value on the date received. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

All reported capital assets except land, site improvements, and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. The following estimated useful lives are used to compute depreciation on a straight-line basis:

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Equity (cont'd)

4. Capital Assets (cont'd)

Buildings and improvements	10 – 35 years
Infrastructure	25 years
Machinery and equipment	5 – 10 years
Vehicles	7 years

5. Compensated Absences

Full-time and regular part-time employees are permanent employees and are granted vacation benefits in varying amounts to specified maximums depending on tenure with the Village. Generally, after one year of service, permanent employees are entitled to all accrued vacation leave upon termination. Sick leave accrues to permanent employees to specified maximums and may be carried over indefinitely but is not paid out to an employee upon separation of service from the Village. Certain employees are eligible for a 50% payout of accumulated sick days at retirement, in accordance with the previous sick pay policy.

The liability for compensated absences reported in the government-wide financial statements consists of unpaid, accumulated vacation, and vested sick leave balances for Village employees that are carried over from the previous policy. Compensated absences will be paid as they come due and will be paid from the fund where the employee's salary is paid (typically the General Fund).

6. Long-term Obligations

The Village has no long-term obligations. The Village has a fiduciary obligation to levy and collect special purpose property taxes for the long-term debt payable by residents of Special Service Area #5 and makes payments to the bondholders with the taxes collected. The debt is not an obligation of the Village and is secured only by special purpose property taxes and, therefore, is not included in the financial statements of the Village.

7. Fund Equity/Net Position

Net position represents the difference between assets/deferred outflows and liabilities/deferred inflows. Net investment in capital assets consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances for any borrowing used for the acquisition, construction, or improvement of those assets. The Village had no such borrowings. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restriction imposed by creditors, grantors, laws, or regulations of other governments.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Equity (cont'd)

7. Fund Equity/Net Position (cont'd)

The statement of net position presents the Village's nonfiduciary assets and liabilities with the difference reported in three categories:

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position results when constraints placed on the use of resources are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

In the fund financial statements, governmental funds report fund balance as either nonspendable or spendable. Spendable fund balance is further classified as restricted, committed, assigned or unassigned, based on the relative strength of the constraints that control how specific amounts can be spent. The Village's fund balances have the following restrictions and commitments. There are no assigned fund balances at April 30, 2018.

Individual Fund Restrictions, Commitments and Assignments:

The fund balances for the special revenue funds are considered restricted, as the source of these fund balances are dedicated property tax levies, except for the Motor Fuel Tax Fund, which is funded by a legislatively mandated tax, and the Sanctuary Fund, which was initially funded by a private donation to be used for the preservation and maintenance of property conveyed to the Village as a wildlife sanctuary and nature preserve. Also, within the Jensen Memorial Fund, nonmajor permanent funds are considered nonspendable to the extent the source of the funds' fund balances is a permanently restricted donation. Income earned in the permanent funds is also restricted for the purpose of the funds.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

I. Summary of Significant Accounting Policies (cont'd)

D. Assets/Deferred Outflows, Liabilities/Deferred Inflows and Equity (cont'd)

7. Fund Equity/Net Position (cont'd)

Individual Fund Restrictions, Commitments and Assignments (cont'd):

All nonmajor Capital Projects Funds are considered to be committed for capital projects as decreed by the passage of ordinances by the Board of Trustees.

The Village has a portion of the fund balance (\$1,000) in the General Fund that is considered nonspendable, and is intended to offset the prepaid items, and another portion (\$27,291) that represents the remaining balance on a grant received for police equipment that is considered restricted. The remaining fund balance in the General Fund is considered to be unassigned, as those funds are available for the general use of the Village, including funding other fund deficits.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Village considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Village considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed.

8. Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of net assets that applies to a future period(s) so will not be recognized as an inflow of resources (revenue) until then.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

II. Budgetary Information

A. Budget Process

Annual budgets are adopted on a basis consistent with the modified accrual basis for all governmental funds. All annual budgeted amounts lapse at year end. Expenditures may not legally exceed appropriations at the fund level. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- The budget is prepared in tentative form by the Village Treasurer, reviewed and approved by the Board of Trustees, and is made available for public inspection 30 days prior to final Board action. A public hearing is held on the tentative budget to obtain taxpayer comments.
- Prior to August 1, the budget is legally adopted by the Board of Trustees. All actual expenditures contained herein have been compared to the annual operating budget.
- The Board of Trustees may:
 - Amend the approved budget in the same manner as its original enactment.
 - Transfer up to ten percent of the total appropriated in a fund between budgeted items within that fund.
 - After six months and by two-thirds vote, amend the budget or transfer amounts between departments and funds. No amendment or transfer shall be made increasing the budget, in the event funds are not available to effectuate the purpose of the amendment or transfer.
 - Adopt a supplemental budget in an amount not to exceed any additional revenue available, including unbudgeted fund balances, or amounts estimated to be received after adoption of the annual budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system in accordance with various legal requirements which govern the Village.

B. Expenditures in Excess of Budget

The budget for expenditures presented in this report is as adopted by the Village Board of Trustees, and is less than the amount appropriated.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types

A. Deposits and Investments

The Village maintains and controls several pooled bank accounts and an investment pool (The Illinois Funds) in which the General and certain Special Revenue Funds share. Each fund's portion of the bank accounts and investment pool are displayed on its respective balance sheets as "cash and investments".

Investments are reported at fair value except for certificates of deposit and funds on deposit with Illinois Funds.

The Village invests in certificates of deposit, all of which are fully insured and with original maturities of one year or less. These certificates of deposit are considered short-term, highly liquid investments with insignificant risk of changes in value because of changes in interest rates, and are reported at cost.

The Pension Fund invests in certificates of deposit, all of which are fully insured and with original maturities of eighteen months or less, with a cost of \$1,024,386. The Pension Fund also invests in three exchange traded funds with an aggregate cost of \$188,192 and a U.S. Treasury note with a cost of \$247,227.

The Village's investment in the Illinois Funds meets the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows the Illinois Funds and those local governments investing in it to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

For investments, other than those recorded at cost or amortized cost, the Village and Pension Trust Fund categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

A. Deposits and Investments (cont'd)

The carrying amount of cash and investments at April 30, 2018, is as follows:

	Village	Police Pension Fund	Special Service Area #5 Agency Fund	Total
Cash on hand	\$ 50	\$ -	\$ -	\$ 50
Cash in banks	316,387	-	-	316,387
Money market fund	-	512,378	115,993	628,371
Illinois Funds:				
Pooled	271,021	-	-	271,021
Not pooled	462,687	2	17,042	479,731
Certificates of deposit	1,628,201	1,024,386	-	2,652,587
Exchange traded funds	-	225,991	-	225,991
U.S. Treasuries	-	247,305	-	247,305
Total cash and investments	\$ 2,678,346	\$ 2,010,062	\$ 133,035	\$ 4,821,443

The fair value and maturities of the Police Pension Fund's investments at April 30, 2018, are as follows:

	Investment Maturities (in Years)				
	Fair Value	Less than 1	1 to 5	6 to 10	More than 10
Certificate of deposit	\$ 1,024,386	\$ 754,496	\$ 269,890	\$ -	\$ -
U.S. Treasury note	247,305	247,305	-	-	-
Exchange traded fund	225,991	225,991	-	-	-
Total	\$ 1,497,682	\$ 1,227,792	\$ 269,890	\$ -	\$ -

The Police Pension Fund has the following recurring fair value measurements as of April 30, 2018:

	Fair Value	Level 1	Level 2	Level 3
U.S. Treasury note	\$ 247,305	\$ 247,305	\$ -	\$ -
Exchange traded funds	225,991	225,991	-	-
Total, at fair value	473,296	\$ 473,296	\$ -	\$ -
Certificates of deposit	1,024,386			
Total investments	\$ 1,497,682			

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

A. Deposits and Investments (cont'd)

Credit Risk – Generally, credit risk is the risk that an issuer of a debt-type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. State law limits investment in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). At April 30, 2018, the Village and Police Pension Fund had funds invested in the Illinois Funds, which had a rating of AAAM. All other applicable investments of the Village are not rated by NRSROs.

Custodial Credit Risk – For deposits and investments, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investment or collateral securities that are in the possession of another party. It is the policy of the Village to invest public funds in a manner which will preserve capital, maintain liquidity, and provide a competitive market return while conforming to all state and local statutes governing the investment of public funds. Statutes require that all amounts in excess of any insurance limits be collateralized by securities eligible for Village investment. The market value of the pledged securities shall equal or exceed the portion of the deposit requiring collateralization.

All deposited funds were within FDIC insurance limits at April 30, 2018, or supplemented by collateral agreements with the related financial institution.

Concentration of Credit Risk – The Village's investment policy places no limit on the amount the Village may invest in any one issuer. The Village has investments in six individual certificates of deposit and the Illinois Funds that each exceeds 5% of the Village's investments. The Police Pension Fund has investments in four individual certificates of deposit and one U.S. Treasury note that each exceeds 5% of the Police Pension Fund's total investments.

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village structures its investment portfolio so that deposits and investments meet cash requirements for ongoing operations and special projects, thereby avoiding the need to sell securities on the open market at unfavorable times.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

A. Deposits and Investments (cont'd)

Interest Rate Risk (cont'd) – The Village’s investment policy structures maturities of securities and invests operating funds in shorter-term securities, money market funds, or similar investment pools as a means of managing its exposure to fair value losses arising from increasing interest rates. At April 30, 2018, the Village’s investments are invested in the Illinois Funds, a highly liquid short-term maturity investment pool, and certificates of deposit.

The Police Pension Fund does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the Police Pension Fund’s assets are invested primarily in certificates of deposit and a U.S Treasury note with original terms that mature in eighteen months or less as well as a money market fund, Illinois Funds, a U.S. Treasury note, and exchange traded funds that are liquid.

Other Information – The Illinois Funds Investment Pool (Pool) is not registered with the SEC. The Illinois State Treasury administers the Pool and oversight is provided by the Auditor General’s Office of the State of Illinois. The fair value of the positions in this Pool is the same as the value of the Pool shares. Separate financial statements for the Pool can be found on the Illinois State Treasurer’s website.

B. Capital Assets

Capital asset activity for the year ended April 30, 2018, is as follows:

	Balances May 1, 2017	Additions	Retirements	Balances April 30, 2018
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 3,014,502	\$ -	\$ -	\$ 3,014,502
Capital assets being depreciated:				
Buildings and improvements	309,679	-	-	309,679
Infrastructure	57,005	-	-	57,005
Machinery and equipment	155,047	3,975	-	159,022
Vehicles	416,160	49,201	34,073	431,288
	<u>937,891</u>	<u>53,176</u>	<u>34,073</u>	<u>956,994</u>

(cont'd)

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

B. Capital Assets (cont'd)

	Balances May 1, 2017	Additions	Retirements	Balances April 30, 2018
Less accumulated depreciation:				
Building improvements	\$ 53,288	\$ 9,295	\$ -	\$ 62,583
Infrastructure	30,254	2,280	-	32,534
Machinery and equipment	138,791	5,157	-	143,948
Vehicles	191,060	47,890	26,775	212,175
	413,393	64,622	26,775	451,240
Total capital assets being depreciated, net	524,498	(11,446)	7,298	505,754
Governmental activities, capital assets, net	\$ 3,539,000	\$ (11,446)	\$ 7,298	\$ 3,520,256

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

General government	\$ 4,527
Public safety	34,374
Highways and streets	25,721
Total depreciation – governmental activities	\$ 64,622

C. Commitments

KaneComm

The Village is a subscriber to Kane County Emergency Communications (KaneComm). Under the subscription agreement, KaneComm provides all necessary 911 communications and dispatch services. The agreement with KaneComm dated May 1, 2017, extends through March 2022, and may be automatically renewed for successive one-year periods unless the Village notifies KaneComm of its intent to withdraw. There are early termination features in the agreement, which generally would require the Village to make a substantial payment to KaneComm which is not estimable at this time.

KaneComm assesses a one-time non-refundable implementation fee of two percent of KaneComm's current fiscal year annual operating budget. In addition to the implementation fee, fees due to KaneComm under the agreement are divided into two cost components - a base fee and a usage fee. Both cost components are determined using the Village's percentage of calls for service as a percentage of total calls. The base fee is a flat amount that ranges from \$5,000 to \$25,000 depending on the Village's percentage of KaneComm's total calls for service. The usage fee is computed by taking the Village's percentage of calls for service multiplied by the difference in the KaneComm operating budget less base fees.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

III. Detailed Notes For All Activities and Fund Types (cont'd)

C. Commitments (cont'd)

After the first year of the agreement, total costs for the Village are not to exceed five percent over the previous year's cost unless the Village's calls for service volume increases by more than fifty percent.

The Village is committed to KaneComm for any debt attributable to the Village while a member of KaneComm, which would be incorporated into the base fee.

The current year expense to the Village under this agreement totaled \$39,524.

IV. Other Information

A. Permanent Fund

In October 2010, the Village received a \$100,000 donation to establish a permanent endowment in memory of a past trustee. Any earnings above the original donation are available for the preservation and maintenance of parks and other open space controlled by the Village. The original donation is reported as nonspendable net position on the statement of net position and on the balance sheet – governmental funds. Cumulative unexpended investment earnings of \$2,091 at April 30, 2018, is reported as expendable restricted net position on the statement of net position, and as restricted fund balance on the balance sheet – governmental funds.

B. Risk Management

The Village is exposed to various risks related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; and natural disasters. For all claims, settlement amounts have not exceeded insurance in the current or three prior years.

Effective January 1, 2014, the Village became a member of the Illinois Municipal League Risk Management Association (IMLRMA), a joint risk management pool through which property, general liability, automobile liability, crime, boiler and machinery, public officials' and workers' compensation coverage is provided in excess of specified limits for the members, acting as a single insurable unit. The difference between the coverage limit and the self-insured retention represented the amount payable by the Association's reinsurance. The Village made an annual contribution of \$55,269 to IMLRMA during the year ended April 30, 2018.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Police Pension Plan**

General Information About the Pension Plan

Plan Description – Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report.

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

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.

At April 30, 2018, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	6
Inactive, non-retired members	1
Active members	<u>2</u>
Total	<u>9</u>

Benefits Provided – The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977, is increased annually, following the first anniversary date of retirement and paid upon reaching the age of at least 55 years, by 3% of the originally granted pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3% of the amount of the pension payable at the time of the increase.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Police Pension Plan** (cont'd)

General Information About the Pension Plan (cont'd)

Benefits Provided (cont'd) – For employees hired after January 1, 2011, the normal retirement age is attainment of age 55 and completion of 10 years of service; early retirement age is attainment of age 50, completion of 10 years of service and the early retirement factor is 6% per year. The employee's accrued benefit is based on their final 8-year average salary not to exceed \$106,800 (as indexed). Cost of living adjustments are simple increases, not compounded, and are the lesser of 3% or 50% of CPI beginning the later of the anniversary date or age 60. Surviving spouses receive 66.67% of the employee's benefit at the time of death.

Contributions – Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the costs of benefits earned by Plan members as actuarially determined by an enrolled actuary. By the year 2041, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. Actuarial valuations are performed annually. For the year ended April 30, 2018, the Village's contribution was 130% of covered payroll.

Investment Policy – The pension plan's investment policy was established in accordance with provisions of the Illinois Compiled Statutes (ILCS) for pension plans, and may be amended by the Pension Board of Trustees. It is the policy of the Pension Board to pursue an investment strategy that reduces risk through the prudent diversification of the portfolio across a broad selection of distinct asset classes. The primary policies of the fund, in order of priority are safety, liquidity and return on investment.

The ILCS limit the Police Pension Fund's investments in equities, mutual funds and variable annuities to 10%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Police Pension Fund's investments was determined using an asset allocation study conducted by the Police Pension Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return excluding inflation for each major asset class included in the Fund's target asset allocation as of April 30, 2018, are listed in the following table.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Police Pension Plan** (cont'd)

General Information About the Pension Plan (cont'd)

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equity Investments	10%	
Large Cap Equity		5.80%
Small Cap Equity		6.80%
International Equity		8.00%
Fixed Income	85%	0.70%
Cash Investments	5%	0.50%

Investment Valuations – All investments in the Police Pension Plan are stated at fair value as of the trade date. Fair value is based on quoted market prices at April 30, for debt securities, equity securities and mutual funds.

Investment Concentrations – There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions.

Investment Rate of Return – For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 2.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The Police Pension Plan's net pension liability was measured as of April 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Police Pension Plan** (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the April 30, 2018, valuation were based on an actuarial experience study conducted by the Illinois Department of Insurance in 2012. The valuation was done using the entry age normal actuarial cost method and the market value asset valuation method. The total pension liability in the April 30, 2018, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Price inflation	2.50%
Salary increases	3.00%
Investment rate of return	5.00%
Retirement age	L&A 2016 Illinois Police Retirement Rates
Mortality	L&A 2016 Illinois Police Mortality Rates

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at April 30, 2018, was 23 years.

Discount Rate – The discount rate used in the determination of the total pension liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. The discount rate used to measure the total pension liability was 4.83%, which was changed from 5.0% in the prior period. 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 (assumed at 3.97% at April 30, 2018, and 3.82% in the prior year) will impact the blended discount rate. In addition, there are changes that can be 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. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and 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 pension plan's fiduciary net position was 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 was applied to all periods of projected benefit payments to determine the total pension liability.

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Police Pension Plan** (cont'd)

Net Pension Liability (cont'd)

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balance, April 30, 2017	\$ 5,017,950	\$ 1,965,968	\$ 3,051,982
Changes for the year:			
Service cost	65,936	-	65,936
Interest	245,672	-	245,672
Differences between expected and actual experience	1,237	-	1,237
Changes in assumptions	107,942	-	107,942
Contributions - employer	-	208,708	(208,708)
Contributions - employee	-	16,738	(16,738)
Net investment income	-	45,539	(45,539)
Benefit payments, including refunds of employee contributions	(209,025)	(209,025)	-
Administrative expenses	-	(10,841)	10,841
Net changes	211,762	51,119	160,643
Balances at April 30, 2018	\$ 5,229,712	\$ 2,017,087	\$ 3,212,625

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the Discount Rate, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease (3.84%)	Current Discount Rate (4.84%)	1% Increase (5.84%)
Net Pension Liability	\$ 3,974,398	\$ 3,212,625	\$ 2,591,188

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

C. **Police Pension Plan** (cont'd)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2018, the Village recognized pension expense to the Police Pension Plan of \$340,302. At April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Net Deferred Outflows of Resources</u>
Differences between expected and actual experience	\$ 57,870	\$ -	\$ 57,870
Changes in assumptions	73,867	-	73,867
Net difference between projected and actual earnings in pension plan investments	<u>104,636</u>	<u>-</u>	<u>104,636</u>
Total	<u>\$ 236,373</u>	<u>\$ -</u>	<u>\$ 236,373</u>

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

Year Ending April 30,

2019	\$ 124,085
2020	77,841
2021	23,868
2022	<u>10,579</u>
	<u>\$ 236,373</u>

Village of Wayne, Illinois
Notes to the Financial Statements (cont'd)

IV. **Other Information** (cont'd)

D. New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) recently issued the following statements:

GASB Statement No. 83, *Certain Asset Retirement Obligations*, addresses the accounting and financial reporting requirements for legally enforceable liabilities associated with the retirement of a tangible capital asset, and is effective for the fiscal year ending April 30, 2020.

GASB Statement No. 84, *Fiduciary Activities*, addresses the accounting and financial reporting requirements for activities meeting the criteria of fiduciary activities as defined in the Statement, and is effective for the fiscal year ending April 30, 2020.

GASB Statement No. 85, *Omnibus 2017*, addresses the accounting and financial reporting requirements of miscellaneous topics for which there is inconsistency in present practice, and is effective for the fiscal year ending April 30, 2019.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*, addresses the inconsistency in accounting and financial reporting requirements for in-substance defeasance of debt, and is effective for the fiscal year ending April 30, 2019.

GASB Statement No. 87, *Leases*, addresses the accounting and financial reporting requirements for leases by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows and outflows of resources based on the payment provisions of the contracts, and is effective for the fiscal year ending April 30, 2021.

GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, requires additional essential information related to debt be disclosed in the notes to the financial statements. Statement No. 89 is effective for the fiscal year ending April 30, 2020.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, requires interest cost incurred before the end of a construction period be recognized as an expense in business-type activity or enterprise fund financial statements. Statement No. 88 is effective for the fiscal year ending April 30, 2021.

Management has not yet completed its assessment of these statements and a determination as to their impact on the overall financial statement presentation has not been made.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Wayne, Illinois
Police Pension Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios

	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total pension liability:			
Service cost	\$ 65,936	\$ 62,796	\$ 108,882
Interest	245,672	232,585	222,885
Changes in benefit terms	-	-	-
Differences between expected and actual experience	1,237	159,793	-
Changes in assumptions	107,942	1,780	-
Benefit payments, including refunds of member contributions	<u>(209,025)</u>	<u>(181,421)</u>	<u>(94,081)</u>
Net change in total pension liability	211,762	275,533	237,686
Total pension liability, beginning of year	5,017,950	4,742,417	4,504,731
Total pension liability, end of year	\$ 5,229,712	\$ 5,017,950	\$ 4,742,417
Plan fiduciary net position:			
Contributions - employer	\$ 208,708	\$ 190,000	\$ 208,708
Contributions - member	16,738	19,846	34,196
Net investment income	45,539	48,252	6,081
Benefit payments, including refunds of member contributions	<u>(209,025)</u>	<u>(181,421)</u>	<u>(94,081)</u>
Administrative expense	<u>(10,841)</u>	<u>(9,570)</u>	<u>(8,687)</u>
Net change in plan fiduciary net position	51,119	67,107	146,217
Plan fiduciary net position, beginning of year	1,965,968	1,898,861	1,752,644
Plan fiduciary net position, end of year	\$ 2,017,087	\$ 1,965,968	\$ 1,898,861
Employer's net pension liability	\$ 3,212,625	\$ 3,051,982	\$ 2,843,556
Plan fiduciary net position as a percentage of the total pension liability	<u>38.57%</u>	<u>39.18%</u>	<u>40.04%</u>
Covered employee payroll	\$ 160,016	\$ 288,096	\$ 362,971
Employer's net pension liability as a percentage of covered-employee payroll	<u>2007.69%</u>	<u>1059.36%</u>	<u>783.41%</u>

See independent auditor's report.

**Village of Wayne, Illinois
Police Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions**

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Actuarially determined contribution	\$ 176,919	\$ 193,272	\$ 193,272	\$ 182,215	\$ 184,777	\$ 194,391	\$ 182,083	\$ 127,844	\$ 121,410	\$ 108,935
Contributions in relation to actuarially determined contribution	208,708	190,000	208,708	200,000	282,913	157,000	126,679	127,844	121,410	108,935
Contribution deficiency (excess)	\$ (31,789)	\$ 3,272	\$ (15,436)	\$ (17,785)	\$ (98,136)	\$ 37,391	\$ 55,404	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 160,016	\$ 288,096	\$ 362,971	\$ 293,222	\$ 313,569	\$ 325,774	\$ 322,709	\$ 316,300	\$ 267,427	N/A
Contributions as a percentage of covered-employee payroll	130.43%	65.95%	57.50%	68.21%	90.22%	48.19%	39.25%	40.42%	45.40%	N/A

N/A - Information not available.

Notes to Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Asset Method	Investment gains and losses are recognized over a 5-year period.
Inflation	2.50%
Salary Increases	3.00%
Discount Rate	4.83%
Investment Rate of Return	5.00%
Retirement Rates	L&A 2016 Illinois Police Retirement Rates capped at age 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Mortality	Follows the L&A Assumption Study for Police 2016. These rates are experience rated with the raw rates developed in the RP-2014 Study, with Blue Collar Adjustment, and improved generationally using MP-2016 improvement rates.

The actuarially determined contribution shown for the current year is the statutory minimum requirement from the April 30, 2016, actuary's report completed by the Illinois Department of Insurance for the tax levy recommendation for the December 2016 tax levy. Actuarially determined contributions shown for years prior to 2018 are based on full funding recommendations using the Entry Age Normal Cost Method and targeting 100% funding.

SUPPLEMENTAL SECTION

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Governmental Funds

Special Revenue Funds

Social Security Fund – To account for revenues derived from a specific annual property tax levy and employee contributions which are fixed by law and subsequently paid to the United States Treasury Social Security Fund.

Audit Fund – To account for revenues derived from a specific annual property tax levy and expenditure of these monies for the annual audit of the Village.

Road and Bridge Fund – To account for revenues derived from a specific annual property tax levy and expenditures of these monies for street and bridge repairs and maintenance.

Motor Fuel Tax Fund – To account for revenues derived from the state of Illinois motor fuel taxes and expenditures of these monies for road repairs and maintenance.

Special Service Area #3 Fund – To account for revenues derived from a specific annual property tax levy and expenditures of these monies for the special service area.

Special Service Area #4 Fund – To account for revenues derived from a specific annual property tax levy and expenditures of these monies for the special service area.

Sanctuary Fund – To account for revenues received and expenditures for sanctuary maintenance.

Capital Projects Funds

School Fund – To account for the contributions, grants, and other income received from third parties, and expenditures for school projects within the Village as directed by the appropriate School District and agreed to by the Village Board.

Park Fund – To account for the contributions, grants and other income received and expenditures for capital projects.

Special Service Area #5 Fund – To account for proceeds from SSA #5 bonds and expenditures of these monies for the Special Service Area.

Permanent Funds

William T. Jensen III Memorial Fund – To account for contributions received, investment income and park maintenance expenses related to the William T. Jensen III endowment.

**Village of Wayne, Illinois
Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2018**

	Special Revenue Funds							Capital Projects Funds				Permanent Fund	Total Nonmajor Governmental Funds	
	Social Security Fund	Audit Fund	Road and Bridge Fund	Motor Fuel Tax Fund	Special Service Area #3	Special Service Area #4	Sanctuary Fund	Total	School Fund	Park Fund	Special Service Area #5	Total	Jensen Memorial Fund	
Assets														
Current assets:														
Cash and investments	\$ 31,942	\$ 2,101	\$ 43,689	\$ 73,933	\$ 14,374	\$ 111,267	\$ 75,893	\$ 353,199	\$ 164,601	\$ 82,581	\$ 4,355	\$ 251,537	\$ 102,091	\$ 706,827
Receivables:														
Motor fuel taxes	-	-	-	5,566	-	-	-	5,566	-	-	-	-	-	5,566
Property taxes, net of allowance for uncollectible taxes	50,253	10,460	-	-	15,000	11,120	-	86,833	-	-	-	-	-	86,833
Other	-	-	-	-	-	-	-	-	-	2,839	-	2,839	-	2,839
Total assets	\$ 82,195	\$ 12,561	\$ 43,689	\$ 79,499	\$ 29,374	\$ 122,387	\$ 75,893	\$ 445,598	\$ 164,601	\$ 85,420	\$ 4,355	\$ 254,376	\$ 102,091	\$ 802,065
Liabilities														
Accrued payroll taxes	\$ 532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 532
Deferred Inflows of Resources														
Property taxes	50,253	10,460	-	-	15,000	11,120	-	86,833	-	-	-	-	-	86,833
Total liabilities and deferred inflows of resources	50,785	10,460	-	-	15,000	11,120	-	87,365	-	-	-	-	-	87,365
Fund balances:														
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000
Restricted for:														
Donor purposes	-	-	-	-	-	-	75,893	75,893	-	-	-	-	2,091	77,984
Retirement	31,410	-	-	-	-	-	-	31,410	-	-	-	-	-	31,410
Audit	-	2,101	-	-	-	-	-	2,101	-	-	-	-	-	2,101
Road and bridge maintenance	-	-	43,689	79,499	-	-	-	123,188	-	-	-	-	-	123,188
Special service areas	-	-	-	-	14,374	111,267	-	125,641	-	-	-	-	-	125,641
Committed for capital outlay	-	-	-	-	-	-	-	-	164,601	85,420	4,355	254,376	-	254,376
Total fund balance	31,410	2,101	43,689	79,499	14,374	111,267	75,893	358,233	164,601	85,420	4,355	254,376	102,091	714,700
Total liabilities and fund balances	\$ 82,195	\$ 12,561	\$ 43,689	\$ 79,499	\$ 29,374	\$ 122,387	\$ 75,893	\$ 445,598	\$ 164,601	\$ 85,420	\$ 4,355	\$ 254,376	\$ 102,091	\$ 802,065

See independent auditor's report.

Village of Wayne, Illinois
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended April 30, 2018

	Special Revenue Funds							Capital Projects Funds				Permanent Fund	Total Nonmajor Governmental Funds	
	Social Security Fund	Audit Fund	Road and Bridge Fund	Motor Fuel Tax Fund	Special Service Area #3	Special Service Area #4	Sanctuary Fund	Total	School Fund	Park Fund	Special Service Area #5	Total	Jensen Memorial Fund	
Revenues:														
Property taxes	\$ 53,747	\$ 10,476	\$ 2,684	\$ -	\$ 15,000	\$ 11,112	\$ -	\$ 93,019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,019
Road and bridge taxes	-	-	222	-	-	-	-	222	-	-	-	-	-	222
State income tax	250	3,399	-	-	-	-	-	3,649	-	-	-	-	-	3,649
Motor fuel tax allotments	-	-	-	62,071	-	-	-	62,071	-	-	-	-	-	62,071
Interest	-	-	455	1,016	-	-	885	2,356	1,883	192	52	2,127	1,168	5,651
Total revenues	53,997	13,875	3,361	63,087	15,000	11,112	885	161,317	1,883	192	52	2,127	1,168	164,612
Expenditures:														
General government:														
Audit	-	13,875	-	-	-	-	-	13,875	-	-	-	-	-	13,875
Payroll taxes	50,666	-	-	-	-	-	-	50,666	-	-	-	-	-	50,666
Highways and streets	-	-	-	41,131	2,880	-	-	44,011	-	-	650	650	-	44,661
Other	-	-	-	-	-	-	1,430	1,430	-	-	-	-	-	1,430
Total expenditures	50,666	13,875	-	41,131	2,880	-	1,430	109,982	-	-	650	650	-	110,632
Net changes in fund balances	3,331	-	3,361	21,956	12,120	11,112	(545)	51,335	1,883	192	(598)	1,477	1,168	53,980
Fund balances, beginning of the year	28,079	2,101	40,328	57,543	2,254	100,155	76,438	306,898	162,718	85,228	4,953	252,899	100,923	660,720
Fund balances, end of the year	\$ 31,410	\$ 2,101	\$ 43,689	\$ 79,499	\$ 14,374	\$ 111,267	\$ 75,893	\$ 358,233	\$ 164,601	\$ 85,420	\$ 4,355	\$ 254,376	\$ 102,091	\$ 714,700

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Social Security Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Property taxes	\$ 51,164	\$ 53,747	\$ 2,583
State income tax	250	250	-
	<u>51,414</u>	<u>53,997</u>	<u>2,583</u>
Total revenues			
	51,414	53,997	2,583
Expenditures - current - payroll taxes	<u>50,766</u>	<u>50,666</u>	<u>100</u>
Revenues over expenditures	<u>\$ 648</u>	<u>3,331</u>	<u>\$ 2,683</u>
Fund balance, beginning of the year		<u>28,079</u>	
Fund balance, end of the year		<u>\$ 31,410</u>	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Audit Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Property taxes	\$ 10,187	\$ 10,476	\$ 289
State income tax	3,500	3,399	(101)
	<u>13,687</u>	<u>13,875</u>	<u>188</u>
Total revenues			
Expenditures - current - auditing expenditures	<u>13,875</u>	<u>13,875</u>	<u>-</u>
Revenues over (under) expenditures	<u>\$ (188)</u>	<u>-</u>	<u>\$ 188</u>
Fund balance, beginning of the year		<u>2,101</u>	
Fund balance, end of the year		<u>\$ 2,101</u>	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Road and Bridge Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Property taxes	\$ -	\$ 2,684	\$ 2,684
Road and bridge taxes	-	222	222
Interest	-	455	455
	<hr/>	<hr/>	<hr/>
Total revenues	-	3,361	3,361
	<hr/>	<hr/>	<hr/>
Expenditures	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
Revenues over (under) expenditures	\$ (50,000)	3,361	\$ 53,361
	<hr/>	<hr/>	<hr/>
Fund balance, beginning of the year		40,328	
		<hr/>	
Fund balance, end of the year		\$ 43,689	
		<hr/>	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Motor Fuel Tax Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Motor fuel tax allotments	\$ -	\$ 62,071	\$ 62,071
Interest	-	1,016	1,016
	<hr/>	<hr/>	<hr/>
Total revenues	-	63,087	63,087
	<hr/>	<hr/>	<hr/>
Expenditures - current - general government - highways and streets	115,000	41,131	73,869
	<hr/>	<hr/>	<hr/>
Revenues over (under) expenditures	\$ (115,000)	21,956	\$ 136,956
	<hr/>	<hr/>	<hr/>
Fund balance, beginning of the year		57,543	
		<hr/>	
Fund balance, end of the year		\$ 79,499	
		<hr/>	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Special Service Area #3 Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues - property taxes	\$ -	\$ 15,000	\$ 15,000
Expenditures:			
Current - general government - highways and streets - repairs and maintenance	40,000	2,880	37,120
Total expenditures	40,000	2,880	37,120
Revenues over (under) expenditures	\$ (40,000)	12,120	\$ 52,120
Fund balance, beginning of the year		2,254	
Fund balance, end of the year		\$ 14,374	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Special Service Area #4 Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues - property taxes	\$ -	\$ 11,112	\$ 11,112
Expenditures:			
Current - general government - highways and streets:			
Contractual services	44,000	-	44,000
Repairs and maintenance	92,000	-	92,000
Total expenditures	136,000	-	136,000
Revenues over (under) expenditures	\$ (136,000)	11,112	\$ 147,112
Fund balance, beginning of the year		100,155	
Fund balance, end of the year		\$ 111,267	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Sanctuary Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues - interest	\$ -	\$ 885	\$ 885
Expenditures - contractual services	95,000	1,430	93,570
Revenues under expenditures	\$ (95,000)	(545)	\$ 94,455
Fund balance, beginning of the year		76,438	
Fund balance, end of the year		\$ 75,893	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
School Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues - interest	\$ -	\$ 1,883	\$ 1,883
Expenditures:			
Capital outlay - land improvements and equipment	20,000 170,000	- -	20,000 170,000
Total expenditures	<u>190,000</u>	<u>-</u>	<u>190,000</u>
Revenues over (under) expenditures	<u>\$ (190,000)</u>	<u>1,883</u>	<u>\$ 191,883</u>
Fund balance, beginning of the year		<u>162,718</u>	
Fund balance, end of the year		<u>\$ 164,601</u>	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Park Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues - interest	\$ -	\$ 192	\$ 192
Expenditures:			
Current - general government - administration	10,000	-	10,000
Capital outlay - land improvements and equipment	95,000	-	95,000
Total expenditures	105,000	-	105,000
Revenues over (under) expenditures	\$ (105,000)	192	\$ 105,192
Fund balance, beginning of the year		85,228	
Fund balance, end of the year		\$ 85,420	

See independent auditor's report.

Village of Wayne, Illinois
Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
William T. Jensen III Memorial Fund
For the Year Ended April 30, 2018

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues - interest	\$ -	\$ 1,168	\$ 1,168
Expenditures - park maintenance	1,000	-	1,000
Revenues over (under) expenditures	\$ (1,000)	1,168	\$ 2,168
Fund balance, beginning of the year		100,923	
Fund balance, end of the year		\$ 102,091	

See independent auditor's report.

OTHER FINANCIAL SCHEDULES

Capital Assets Used in the Operation of Governmental Funds

Capital assets used in the operation of governmental funds are not reported in the fund financial statements, but are reported on the statement of net position at the entity-wide level.

Adequate accounting procedures and records for fixed assets are essential to the protective custody of governmental property. The responsibility of stewardship for substantial investments can be effectively discharged only through adequate fixed asset accounting.

Village of Wayne, Illinois
Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
April 30, 2018

General fixed assets:	
Land	\$ 3,014,502
Building improvements	309,679
Infrastructure	57,005
Equipment	159,022
Vehicles	<u>431,288</u>
Total	<u>\$ 3,971,496</u>
Investment in general fixed assets:	
Donations	\$ 2,621,512
General, Special Revenue and Capital Projects Funds	<u>1,349,984</u>
Total	<u>\$ 3,971,496</u>

See independent auditor's report.

Village of Wayne, Illinois
Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
April 30, 2018

	Function and Activity			Total
	General Government	Street and Bridge (Public Works)	Police Protection	
Land	\$ 3,014,502	\$ -	\$ -	\$ 3,014,502
Building and improvements	55,232	254,447	-	309,679
Infrastructure	57,005	-	-	57,005
Equipment	68,605	18,925	71,492	159,022
Vehicles	-	192,709	238,579	431,288
Total	\$ 3,195,344	\$ 466,081	\$ 310,071	\$ 3,971,496

See independent auditor's report.

Village of Wayne, Illinois
Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes By Function and Activity
For the Year Ended April 30, 2018

	<u>Balances May 1,</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balances April 30,</u>
Function and activity:				
General Government	\$ 3,195,344	\$ -	\$ -	\$ 3,195,344
Street and Bridge (Public Works)	452,844	13,237	-	466,081
Police Protection	304,205	39,939	(34,073)	310,071
Total	<u>\$ 3,952,393</u>	<u>\$ 53,176</u>	<u>\$ (34,073)</u>	<u>\$ 3,971,496</u>

See independent auditor's report.

Long-term Debt Payable by Special Service Area #5

Long-term debt payable by Special Service Area #5 was issued for the private road construction and maintenance for homeowners within the service area. The Village levies property taxes on the homeowners for the repayment of the bonds payable.

**Village of Wayne, Illinois
 Long-term Debt Requirements
 Special Service Area #5 Special Tax Bonds
 April 30, 2018**

Series 2007, Special Tax Bonds

Bond date August 23, 2007
 Interest rate 5.80%
 Principal payment date January 15
 Interest payment dates July 15 and January 15
 Payable from Special Service Area #5

Due Date	Future Principal and Interest Requirements		
	Principal	Interest	Total
04/30/19	\$ 90,000	\$ 18,850	\$ 108,850
04/30/20	95,000	13,630	108,630
04/30/21	100,000	8,120	108,120
04/30/22	40,000	2,320	42,320
	\$ 325,000	\$ 42,920	\$ 367,920

The Village acts in a custodial capacity, collecting special tax assessments from property owners in the Special Service Area #5 and making principal and interest payments on the above bonds. The Village is not obligated in any manner for this obligation.

See independent auditor's report.

STATISTICAL INFORMATION

**Village of Wayne, Illinois
General Governmental Revenues by Source
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	Village Property Taxes	Police Pension Property Taxes	State Income Tax	Other Taxes	Investment Income	Permits, Licenses and Traffic Fines	Other	Total
2009	\$ 445,371	\$ 99,888	\$ 194,712	\$ 415,311	\$ 31,451	\$ 145,876	\$ 73,293	\$ 1,405,902
2010	559,911	109,571	126,519	370,901	3,729	176,312	74,235	1,421,178
2011	568,478	118,884	185,219	390,208	4,407	154,405	679,994	2,101,595
2012	587,615	121,945	198,871	432,985	4,041	170,882	259,959	1,776,298
2013	624,952	102,425	240,120	437,319	4,112	180,931	100,361	1,690,220
2014	624,466	126,844	236,891	440,088	2,282	168,975	34,375	1,633,921
2015	629,697	142,777	238,078	432,250	2,048	191,423	281,826	1,918,099
2016	635,915	143,489	292,237	443,144	4,757	238,155	87,464	1,845,161
2017	633,693	154,968	196,630	446,224	19,212	192,666	12,318	1,655,711
2018	642,321	154,386	269,191	416,616	25,957	219,254	87,722	1,815,447

N/A - Information not available.

Data source: Village of Wayne annual financial reports.

See independent auditor's report.

**Village of Wayne, Illinois
General Governmental Expenditures by Function
Last Ten Fiscal Years**

Fiscal Year Ended April 30,	General Government	Police Protection	Police Pension Contribution	Capital Expenditures	Street and Bridge Maintenance	Retirement Contributions	Repairs and Maintenance	Total
2009	\$ 360,380	\$ 633,335	\$ 108,935	\$ 27,183	\$ 260,161	\$ 46,514	\$ 93,829	\$ 1,530,337
2010	375,393	673,392	121,410	103,433	286,534	48,727	74,196	1,683,085
2011	375,961	668,455	127,844	41,649	619,623	47,448	67,965	1,948,945
2012	393,938	722,384	126,679	11,093	338,591	48,764	50,235	1,691,684
2013	281,281	719,967	157,000	45,043	109,216	45,076	49,011	1,406,594
2014	287,754	721,863	282,913	58,096	189,786	47,292	54,851	1,642,555
2015	295,602	741,766	200,000	221,164	247,656	48,416	66,506	1,821,110
2016	290,196	742,216	208,708	398,347	358,203	48,557	69,487	2,115,714
2017	288,181	720,070	190,000	76,820	240,329	48,520	63,438	1,627,358
2018	244,743	734,788	208,708	67,078	350,508	50,666	60,426	1,716,917

Data source: Village of Wayne annual financial reports.

See independent auditor's report.

Village of Wayne, Illinois
Property Tax Levies and Collections
Last Ten Fiscal Years

Kane County:

Fiscal Year Ended April 30,	Tax Year Levy	Total Tax Levy	Total Tax Levy Extension	Total Tax Collections	Percent of Total Tax Collections to Tax Levy Extension	Outstanding Delinquent Taxes	Percent of Delinquent Taxes of Tax Levy Extension
2009	2007	\$ 267,679	\$ 263,684	\$ 264,062	100.14%	\$ -	0.00%
2010	2008	292,738	281,059	277,520	98.74%	3,539	1.26%
2011	2009	285,849	281,974	278,659	98.82%	3,315	1.18%
2012	2010	298,799	298,799	298,223	99.81%	576	0.19%
2013	2011	318,190	314,260	313,638	99.80%	622	0.20%
2014	2012	336,950	336,950	329,159	97.69%	7,791	2.31%
2015	2013	342,874	342,874	342,373	99.85%	501	0.15%
2016	2014	349,605	349,605	348,329	99.64%	1,276	0.36%
2017	2015	355,467	355,467	355,649	100.05%	-	0.00%
2018	2016	349,076	349,076	347,401	99.52%	1,675	0.48%

Includes Corporate, Police Protection, Police Pension, Audit, Liability Insurance, Street and Bridge, and Social Security Funds.

Data source: Kane County Collector

DuPage County:

Fiscal Year Ended April 30,	Tax Year Levy	Total Tax Levy	Total Tax Levy Extension	Total Tax Collections	Percent of Total Tax Collections to Tax Levy Extension	Outstanding Delinquent Taxes	Percent of Delinquent Taxes of Tax Levy Extension
2009	2007	\$ 351,231	\$ 350,687	\$ 349,768	99.74%	\$ 919	0.26%
2010	2008	369,185	365,524	365,162	99.90%	362	0.10%
2011	2009	379,175	379,175	378,906	99.93%	269	0.07%
2012	2010	381,222	381,222	381,517	100.08%	-	0.00%
2013	2011	383,668	383,668	383,807	100.04%	-	0.00%
2014	2012	386,149	386,149	385,568	99.85%	581	0.15%
2015	2013	397,163	397,163	396,348	99.79%	815	0.21%
2016	2014	403,126	403,126	402,204	99.77%	922	0.23%
2017	2015	405,996	405,996	404,399	99.61%	1,597	0.39%
2018	2016	421,011	421,011	420,511	99.88%	500	0.12%

Includes Corporate, Police Protection, Police Pension, Audit, Liability Insurance, Street and Bridge, and Social Security Funds.

Data source: Kane County Collector

See independent auditor's report.

Village of Wayne, Illinois
Assessed and Estimated Actual Value of Taxable Properties
Last Ten Fiscal Years

Kane County:

Fiscal Year Ended April 30,	Tax Year Levy	Assessed Value (1)	Estimated Actual Value
2009	2007	\$ 82,649,273	\$247,947,819
2010	2008	86,170,742	258,512,226
2011	2009	84,472,151	253,416,453
2012	2010	82,875,495	248,626,485
2013	2011	78,102,323	234,306,969
2014	2012	76,220,996	228,662,988
2015	2013	71,051,712	213,155,136
2016	2014	69,393,765	208,181,295
2017	2015	70,495,525	211,486,575
2018	2016	70,429,377	211,288,131

Data source: Kane County Collector

DuPage County:

Fiscal Year Ended April 30,	Tax Year Levy	Assessed Value (1)	Estimated Actual Value
2009	2007	\$108,740,107	\$326,220,321
2010	2008	114,405,123	343,215,369
2011	2009	115,040,843	345,122,529
2012	2010	105,865,730	317,597,190
2013	2011	95,344,931	286,034,793
2014	2012	87,344,185	262,032,555
2015	2013	82,296,451	246,889,353
2016	2014	80,017,132	240,051,396
2017	2015	80,506,885	241,520,655
2018	2016	84,932,646	254,797,938

Data source: DuPage County Collector

(1) Assessed value is set by the County Assessor on an annual basis. The assessment level is then adjusted by the State with a county multiplier based on the factor needed to bring the average prior years' level up to 33 1/3% of market value.

See independent auditor's report.