

COMMITTEE OF THE WHOLE MEETING
No. 2013-12-2
TUESDAY, DECEMBER 17, 2013

6:00 P.M.

CALL TO ORDER

ROLL CALL

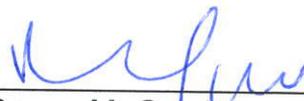
ADMINISTRATION

1. Update on the EDA Grant Engineering Request for Qualifications
2. BH Consulting Settlement
3. Tax Levy for the Fiscal Year beginning May 1, 2013 and ending April 30, 2014
4. April, 2013 Audit
5. Retention of one seasonal Public Works Employee
6. Approval of a Resolution authorizing the filing of a 2013 Assessed Valuation Complaint with the Cook County Board of Review for certain recently acquired Village Owned Properties
7. Approval of a Resolution approving an Amendment to the Declarations for the Villas of Glenwood Subdivision
8. Approval of a Resolution Supporting and Consenting to the Class 8 Renewal Application filed by Joan Szura for the property located at 462 East Glenwood Dyer Road, Glenwood, Illinois(Pin # 32-10-201-006-0000)
9. Executive Closed Session under Section 2(c)(1) Personnel, Section 2(c)(5) Real Estate and Section 2(c)(11) Litigation

OPEN TO THE PUBLIC

ADJOURNMENT

Sincerely,



Donna M. Gayden
Village Administrator

Posted and distributed 12/13/13

ORDINANCE NO. 2013-_____

BEING AN ORDINANCE LEVYING TAXES
FOR THE FISCAL YEAR BEGINNING
MAY 1, 2013 AND ENDING APRIL 30, 2014
IN THE VILLAGE OF GLENWOOD,
COOK COUNTY, ILLINOIS

WHEREAS, the Appropriation Ordinance was placed on file in the Clerk's Office for public inspection on July 5, 2013 prior to the public hearing, which notice was printed in the Southtown Newspapers on July 5, 2013 advising of the Public Hearing on said Appropriation Ordinance, which Public Hearing was held on July 16, 2013; and WHEREAS, the President and Board of Trustees of the Village of Glenwood, County of Cook, and State of Illinois, passed the said annual Appropriation Ordinance for the said Village of Glenwood, for the fiscal year beginning May 1, 2013 and ending April 30, 2014, the amount appropriated being the sum of Thirty One Million Eight Hundred Thirty Three Thousand Six Hundred Fifty Seven and no/100 (\$31,833,657) Dollars; and WHEREAS, said Appropriation Ordinance was duly published in pamphlet form as provided by law. NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Glenwood, Cook County, Illinois pursuant to its Home Rule powers as follows:

Section 1. That of the amount heretofore lawfully appropriated for said fiscal year, be and hereby is levied and assessed for the fiscal year of the Village of Glenwood beginning May 1, 2013 and ending April 30, 2014, on all real estate and personal property within the said Village subject to taxes, according to the valuation of the said property as the same is assessed for State and County purposes for the year 2013 in the amount of Three Million Seven Hundred Thirty Eight Thousand Five Hundred Fifty Five and no/100. (\$3,738,555.00) Dollars for the following objects and purposes and in the following amounts as indicated in the center column designated "Amount to be Raised by Tax Levy".

PASSED AND APPROVED BY THE BOARD OF TRUSTEES OF THE VILLAGE
OF GLENWOOD, COOK COUNTY, ILLINOIS this 17th day of December, 2013.

AYES:

NAYS:

ABSENT:

ABSTAIN:

APPROVED this 17th day of December, 2013.

Kerry Durkin, Village President

ATTEST:

Ernestine Dobbins, Village Clerk

Village of Glenwood

Cook County, Illinois

Certification of Compliance with the Truth-in Taxation Act

I, Kerry Durkin, the Village President of the Village of Glenwood, herein certifies that the Village of Glenwood, has complied with all of the provisions of the Truth-in Taxation Act, 35 ILCS 200/18-55 *et. seq.*, as no Truth-in Taxation hearing was required because the 2012 tax levy (for taxes payable in 2013) adopted by the Village of Glenwood does not exceed the aggregate amount of taxes extended from the 2011 levy (for taxes payable in 2012) by more than 105 percent.

Kerry Durkin, Village President

Subscribed and sworn to me
this 17th day of December, 2013

Notary Public

GENERAL CORPORATE PURPOSES

	<u>Amount</u>	<u>Amount To Be</u>	<u>Amount To Be</u>
		<u>Raised By</u>	<u>Raised From</u>
	<u>Appropriated</u>	<u>Tax Levy</u>	<u>Other Sources</u>
Salary of Village President	\$ 23,500	\$ 23,500	\$ -
Salary of Liquor Commissioner	\$ 1,500	\$ 1,500	\$ -
Salary of Village Trustees	\$ 36,000	\$ 36,000	\$ -
Salary of Village Treasurer	\$ 3,000	\$ 3,000	\$ -
Salary of Village Clerk	\$ 10,000	\$ 10,000	\$ -
Salary of Village Collector	\$ 100	\$ 100	\$ -
Salary of Village Administrator	\$ 101,278	\$ -	\$ 101,278
Salary of Finance Director	\$ 78,987	\$ -	\$ 78,987
Salary of Village Attorney	\$ 150,000	\$ -	\$ 150,000
Auditing Expense	\$ 60,000	\$ -	\$ 60,000
Publication of Newsletter	\$ 35,000	\$ -	\$ 35,000
Publication of Legal Notices	\$ 2,000	\$ -	\$ 2,000
Telephone Services	\$ 5,000	\$ -	\$ 5,000
Office Supplies	\$ 16,000	\$ -	\$ 16,000
Postage	\$ 10,000	\$ -	\$ 10,000
Membership in Municipal Associations	\$ 15,750	\$ -	\$ 15,750
Additional Clerical & Administrative Wages	\$ 170,000	\$ -	\$ 170,000
Personnel Group Insurance Premiums	\$ 40,000	\$ -	\$ 40,000
Unemployment Insurance	\$ 1,000	\$ -	\$ 1,000
Personnel Training	\$ 10,000	\$ -	\$ 10,000
Traveling Expenses of Employees & Officials	\$ 16,500	\$ -	\$ 16,500
Ordinance Codification/Supplements	\$ 30,000	\$ -	\$ 30,000
Data Processing	\$ 35,000	\$ -	\$ 35,000
Purchase of Copy Machine	\$ 15,000	\$ -	\$ 15,000
Copier Maintenance/Supplies	\$ 6,500	\$ -	\$ 6,500
Donations and Memorials	\$ 7,500	\$ -	\$ 7,500
Miscellaneous Contingent Expenses	\$ 6,000	\$ -	\$ 6,000
Contract Services	\$ 25,000	\$ -	\$ 25,000
Expense for WIFI Connection and Sign	\$ 100,000	\$ -	\$ 100,000
Glenwood Plaza Project Expense	\$ 25,000	\$ -	\$ 25,000
Police and Fire Commission	\$ 10,300	\$ -	\$ 10,300
Grant Expense	\$ 225,000	\$ -	\$ 225,000
OSLAD Grant Expense	\$ 25,000	\$ -	\$ 25,000
Board Member Training	\$ 1,500	\$ -	\$ 1,500
Engineering Services	\$ 30,000	\$ -	\$ 30,000
Computer Programs and Equipment	\$ 65,000	\$ -	\$ 65,000
Liability Insurance Premiums	\$ 300,000	\$ 300,000	\$ -
Workers Compensation Insurance Premiums	\$ 325,000	\$ 325,000	\$ -
Vehicle Sticker Expense	\$ 10,000	\$ -	\$ 10,000
Railroad Property Rental Expense	\$ 2,575	\$ -	\$ 2,575
Economic Incentive Agreements	\$ 5,000	\$ -	\$ 5,000
E-COMM Annual Expense	\$ 288,750	\$ -	\$ 288,750
Utilities Consulting	\$ 17,000	\$ -	\$ 17,000
Utilities Expense	\$ 1,500	\$ -	\$ 1,500
Village Trash Disposal	\$ 525,000	\$ -	\$ 525,000
Employee Appreciation	\$ 4,000	\$ -	\$ 4,000
Website Expense	\$ 1,500	\$ -	\$ 1,500

Department of Public Works

Salary of Director of Public Works	\$	30,800	\$	-	\$	30,800
Salary of Full Time Employees	\$	170,000	\$	-	\$	170,000
Overtime and Holiday Pay	\$	20,000	\$	-	\$	20,000
Personnel Group Insurance Premiums	\$	60,000	\$	-	\$	60,000
Office Supplies	\$	500	\$	-	\$	500
Postage	\$	515	\$	-	\$	515
Gas and Oil for Motor Vehicles	\$	30,000	\$	-	\$	30,000
Repair of Motor Vehicles	\$	40,000	\$	-	\$	40,000
Purchase of Cleaning Supplies	\$	6,000	\$	-	\$	6,000
Purchase of Mechanical Supplies	\$	2,500	\$	-	\$	2,500
Repair of General Tools and Equipment	\$	10,000	\$	-	\$	10,000
Repair of Municipal Buildings	\$	75,000	\$	-	\$	75,000
Maintenance of Municipal Grounds	\$	30,000	\$	-	\$	30,000
Purchase of General Tools and Equipments	\$	15,000	\$	-	\$	15,000
Purchase of Holiday Decorations	\$	2,000	\$	-	\$	2,000
Purchase of Personnel Equipment	\$	5,000	\$	-	\$	5,000
Purchase of Signs for Traffic Control	\$	26,000	\$	-	\$	26,000
Maintenance of Street Lighting	\$	16,000	\$	-	\$	16,000
Repair/Maintenance Traffic Signals	\$	26,000	\$	-	\$	26,000
Purchase of Energy for Street Lighting	\$	28,000	\$	-	\$	28,000
Personnel Training	\$	3,090	\$	-	\$	3,090
Travel Expense for Employees & Officials	\$	1,000	\$	-	\$	1,000
Lawn Care Services	\$	40,000	\$	-	\$	40,000
Printing and Advertising	\$	1,500	\$	-	\$	1,500
Legal Services	\$	2,000	\$	-	\$	2,000
Miscellaneous Contingent Expenses	\$	4,000	\$	-	\$	4,000
Physicals	\$	1,500	\$	-	\$	1,500
Telephone	\$	3,000	\$	-	\$	3,000
Replacement of Village Trees	\$	25,000	\$	-	\$	25,000
Maintenance of HVAC	\$	15,000	\$	-	\$	15,000
Purchase of Vehicles	\$	50,000	\$	-	\$	50,000
Repair/Maintenance Storm Sewers	\$	10,300	\$	-	\$	10,300
Repair/Maintenance Streets, Sidewalks and Roadways	\$	51,500	\$	-	\$	51,500
Flags	\$	500	\$	-	\$	500
Repair/Maintenance Communications	\$	1,000	\$	-	\$	1,000
Computer Programs & Equipment	\$	2,000	\$	-	\$	2,000

Department of Parks and Playgrounds

Salary of Park Program Director	\$	18,396	\$	-	\$	18,396
Salary of Part Time Employees	\$	6,242	\$	-	\$	6,242
Utilities	\$	4,000	\$	-	\$	4,000
Park Program Expenses	\$	11,850	\$	-	\$	11,850
Fireworks Expense	\$	13,390	\$	-	\$	13,390
Maintenance of Municipal Grounds	\$	5,000	\$	-	\$	5,000
July 4th Overtime Expense	\$	5,000	\$	-	\$	5,000
Volunteer Appreciation Expense	\$	500	\$	-	\$	500
Repair/Maintenance General Tools & Equip.	\$	2,500	\$	-	\$	2,500
Repair/Maintenance Municipal Buildings	\$	8,000	\$	-	\$	8,000
Playground Equipment	\$	60,000	\$	-	\$	60,000
Miscellaneous Contingent Expenses	\$	1,000	\$	-	\$	1,000

Police Department

Salary of Police Chief	\$ 102,714	\$ 102,714	\$ -
Salary of Full Time Employees	\$ 1,800,000	\$ 1,714,779	\$ 85,221
Additional Administrative and Clerical Wages	\$ 125,000	\$ -	\$ 125,000
Part Time Police Officers Expense	\$ 65,245	\$ -	\$ 65,245
Overtime and Holiday Pay-Police Personnel	\$ 250,000	\$ -	\$ 250,000
Expense for School Crossing Guards	\$ 5,000	\$ -	\$ 5,000
Employee Group Insurance Premiums	\$ 237,000	\$ -	\$ 237,000
Telephone Communications & Service Expenses	\$ 8,000	\$ -	\$ 8,000
Office Supplies	\$ 11,000	\$ -	\$ 11,000
Postage	\$ 5,000	\$ -	\$ 5,000
Police Training Program	\$ 25,000	\$ -	\$ 25,000
Travel and Meal Expenses of Police Personnel	\$ 11,000	\$ -	\$ 11,000
Personnel Uniforms	\$ 31,000	\$ -	\$ 31,000
Gas and Oil for Squad Cars	\$ 85,000	\$ -	\$ 85,000
Communication Equipment	\$ 23,000	\$ -	\$ 23,000
Purchase of Vehicles	\$ 96,000	\$ -	\$ 96,000
Purchase of Computer Equipment & Programs	\$ 20,000	\$ -	\$ 20,000
Maintenance of Communication Equipment	\$ 25,000	\$ -	\$ 25,000
Maintenance of Copy Machine	\$ 5,150	\$ -	\$ 5,150
Repair/Maintenance Police Building	\$ 6,000	\$ -	\$ 6,000
Municipal Systems	\$ 13,000	\$ -	\$ 13,000
Maintenance of Motor Vehicles	\$ 35,000	\$ -	\$ 35,000
Repair General Tools and Equipment	\$ 6,000	\$ -	\$ 6,000
Utilities	\$ 3,100	\$ -	\$ 3,100
Anticipated Grant Expense	\$ 5,150	\$ -	\$ 5,150
Employee Physical Examination	\$ 1,200	\$ -	\$ 1,200
Legal Services	\$ 48,000	\$ -	\$ 48,000
Miscellaneous Contingent Expenses	\$ 5,150	\$ -	\$ 5,150
Dues, Subscriptions and Memberships	\$ 12,000	\$ -	\$ 12,000
Evidence Management System Expense	\$ 13,300	\$ -	\$ 13,300
Purchase of In Car L3 Cameras	\$ 81,000	\$ -	\$ 81,000
Radar Equipment Purchase	\$ 12,500	\$ -	\$ 12,500
Purchase of Portable Truck Sale	\$ 11,000	\$ -	\$ 11,000
3M Opticom Lighting Expense	\$ 3,000	\$ -	\$ 3,000
Purchase of Vests for Police Personnel	\$ 2,000	\$ -	\$ 2,000
Board up Expense for Vacant Properties	\$ 2,600	\$ -	\$ 2,600
Towing Services Expense	\$ 1,500	\$ -	\$ 1,500
Purchase of 2 Tasers	\$ 15,000	\$ -	\$ 15,000
Purchase of Food for Prisoners	\$ 2,600	\$ -	\$ 2,600
Purchase of Personnel Equipment	\$ 5,200	\$ -	\$ 5,200
Purchase of Camera and Film	\$ 2,000	\$ -	\$ 2,000
Police Crime Prevention Expense	\$ 5,000	\$ -	\$ 5,000
Municipal Security Camera Purchase	\$ 10,000	\$ -	\$ 10,000
Purchase of Spillman Touch/Ipads	\$ 13,500	\$ -	\$ 13,500
Expense of Range Usage and Ammunition Purchase	\$ 16,000	\$ -	\$ 16,000
Purchase of General Tools and Equipment	\$ 5,150	\$ -	\$ 5,150

Fire Department

Salary of Fire Chief	\$ 96,600	\$ 96,600	\$ -
Salary of Full Time Firefighters	\$ 215,000	\$ 215,000	\$ -
Salary of Part Time Inspectors	\$ 30,853	\$ -	\$ 30,853
Salary of Secretaries	\$ 58,400	\$ -	\$ 58,400
Overtime Pay for Employees	\$ 1,000	\$ -	\$ 1,000
Salary of Volunteer Fire Department Personnel	\$ 96,000	\$ -	\$ 96,000
Salary of Sleep in Pay	\$ 96,800	\$ -	\$ 96,800
Salary of Duty Shift Assigned Personnel	\$ 49,000	\$ -	\$ 49,000
Contract Services	\$ 60,000	\$ -	\$ 60,000
Building Code Hearing Expense	\$ 7,000	\$ -	\$ 7,000
Planning and Zoning Expense	\$ 1,200	\$ -	\$ 1,200
Printing and Advertising Expense	\$ 960	\$ -	\$ 960
Office Supplies	\$ 3,400	\$ -	\$ 3,400
Postage	\$ 1,500	\$ -	\$ 1,500
Employee Group Ins. Premium	\$ 66,150	\$ -	\$ 66,150
Personnel Training	\$ 12,000	\$ -	\$ 12,000
Fire Prevention Program (Public Education)	\$ 1,800	\$ -	\$ 1,800
Food Service Inspections	\$ 500	\$ -	\$ 500
Gas and Oil for Vehicles	\$ 23,100	\$ -	\$ 23,100
Repair and Maintenance Copy Machine	\$ 1,000	\$ -	\$ 1,000
Fire Station Supplies	\$ 1,800	\$ -	\$ 1,800
Repair/Maintenance of Vehicles	\$ 30,000	\$ -	\$ 30,000
Repairs to General Tools and Medical Equipment	\$ 10,000	\$ -	\$ 10,000
Repairs to Fire Stations	\$ 6,500	\$ -	\$ 6,500
Maintenance Hazardous Waste Trailer	\$ 4,000	\$ -	\$ 4,000
Telephone Service	\$ 8,000	\$ -	\$ 8,000
Dues, Subscriptions and Memberships	\$ 1,200	\$ -	\$ 1,200
Utilities Expense	\$ 2,000	\$ -	\$ 2,000
Vacant Property Grass Cutting	\$ 3,000	\$ -	\$ 3,000
Miscellaneous Contingent Expenses	\$ 2,300	\$ -	\$ 2,300
Computer Equipment and Programs	\$ 12,000	\$ -	\$ 12,000
Physicals	\$ 1,800	\$ -	\$ 1,800
Purchase of Uniforms for Personnel	\$ 5,000	\$ -	\$ 5,000
Purchase of Vehicles	\$ 40,000	\$ -	\$ 40,000
Legal Services	\$ 20,500	\$ -	\$ 20,500
Repair & Maintenance of Communication Equip.	\$ 1,600	\$ -	\$ 1,600
Emergency Services Disaster Agency (E.S.D.A.)			\$ -
Salary of Director	\$ 1,030	\$ -	\$ 1,030
Salary of Part-Time Employees	\$ 4,120	\$ -	\$ 4,120
Purchase of Uniforms for Personnel	\$ 500	\$ -	\$ 500
Repair and Maintenance Communication Equip.	\$ 4,500	\$ -	\$ 4,500
Senior Center Expense Fund			\$ -
Salary of Director	\$ 35,720	\$ -	\$ 35,720
Salary of Part Time Employees	\$ 10,821	\$ -	\$ 10,821
Office Supplies	\$ 5,200	\$ -	\$ 5,200
Postage Expense	\$ 800	\$ -	\$ 800
Utilities Expense	\$ 3,500	\$ -	\$ 3,500
Special Events	\$ 3,150	\$ -	\$ 3,150
Telephone and Internet Service	\$ 500	\$ -	\$ 500
Miscellaneous Contingent Expenses	\$ 1,000	\$ -	\$ 1,000
Total General Corporate Purposes	\$ 8,122,186	\$ 2,828,193	\$ 5,293,993

Department of Motor Fuel Tax

Sweeping of Village Streets	\$ 25,000	\$ -	\$ 25,000
Purchase of Road Salt	\$ 75,000	\$ -	\$ 75,000
Improvements to Street Lighting	\$ 23,000	\$ -	\$ 23,000
Repairs to Streets, Sidewalks, Roads and Bridges	\$ 75,000	\$ -	\$ 75,000
Anticipated Bond Expense	\$ 100,000	\$ -	\$ 100,000
TOTAL	\$ 298,000	\$ -	\$ 298,000

Department of Sewer and Water

	<u>Amount</u> <u>Appropriated</u>	<u>Amount To Be</u> <u>Raised By</u> <u>Tax Levy</u>	<u>Amount To Be</u> <u>Raised From</u> <u>Other Sources</u>
Salary of Director	\$ 57,200	\$ -	\$ 57,200
Salary of Full-Time Personnel	\$ 343,000	\$ -	\$ 343,000
Salary of Part-Time Personnel	\$ 38,000	\$ -	\$ 38,000
Overtime and Holiday Pay	\$ 40,000	\$ -	\$ 40,000
Legal Expenses	\$ 3,500	\$ -	\$ 3,500
Office Supplies	\$ 2,100	\$ -	\$ 2,100
Postage	\$ 12,600	\$ -	\$ 12,600
Telephone Expense	\$ 30,000	\$ -	\$ 30,000
Water/Sewer System Alarm	\$ 1,575	\$ -	\$ 1,575
Personnel Group Insurance Premiums	\$ 47,250	\$ -	\$ 47,250
Utilities for Department Buildings	\$ 7,400	\$ -	\$ 7,400
Gas and Oil for Motor Vehicles	\$ 31,500	\$ -	\$ 31,500
Energy for Pumping Water	\$ 55,000	\$ -	\$ 55,000
Chemical for Water Treatment	\$ 21,000	\$ -	\$ 21,000
Repair and Maintenance of Water System	\$ 250,000	\$ -	\$ 250,000
Repair and Maintenance of Motor Vehicles	\$ 26,250	\$ -	\$ 26,250
Repair and Maintenance of Tools and Equipment	\$ 10,000	\$ -	\$ 10,000
Purchase of Safety Equipment and Uniforms	\$ 5,250	\$ -	\$ 5,250
Personnel Training	\$ 2,625	\$ -	\$ 2,625
Travel Lodging and Meals	\$ 1,500	\$ -	\$ 1,500
Dues, Subscriptions and Memberships	\$ 1,050	\$ -	\$ 1,050
Public Information Programs	\$ 3,150	\$ -	\$ 3,150
Repair and Maintenance of Municipal Buildings	\$ 15,750	\$ -	\$ 15,750
Repair and Maintenance of Municipal Grounds	\$ 15,000	\$ -	\$ 15,000
Repair and Maintenance of Sanitary Sewer Systems	\$ 250,000	\$ -	\$ 250,000
Purchase of General Tools and Equipment	\$ 10,500	\$ -	\$ 10,500
Copier Supplies and Maintenance	\$ 1,050	\$ -	\$ 1,050
Engineering for Water Systems	\$ 26,250	\$ -	\$ 26,250
Water Purchase from Chicago Heights	\$ 420,000	\$ -	\$ 420,000
Operation and Maintenance to Chicago Heights	\$ 36,750	\$ -	\$ 36,750
Purchase of Communications Equipment	\$ 3,150	\$ -	\$ 3,150
Miscellaneous Contingent Expenses	\$ 2,625	\$ -	\$ 2,625
Force Main Replacement Expense	\$ 2,500,000	\$ -	\$ 2,500,000

Department of Sewer and Water (continued)

Public Infrastructure Water Main Looping Expense	\$ 5,000,000	\$ -	\$ 5,000,000
Printing and Advertising	\$ 10,500	\$ -	\$ 10,500
Physicals	\$ 1,000	\$ -	\$ 1,000
Purchase of Vehicles	\$ 75,000	\$ -	\$ 75,000
Lawn Care Services	\$ 10,250	\$ -	\$ 10,250
Repair and Maintenance Communications	\$ 2,000	\$ -	\$ 2,000
Expense for New Water Meter Program	\$ 60,000	\$ -	\$ 60,000
Concrete Bins at Public Works Garage	\$ 10,500	\$ -	\$ 10,500
Anticipated Bond Expense	\$ 150,000	\$ -	\$ 150,000
Scavenger Service Fee	\$ 10,500	\$ -	\$ 10,500
Contract Services	\$ 15,000	\$ -	\$ 15,000
New Roof for Pump Station 1	\$ 10,000	\$ -	\$ 10,000
Computer Programs and Equipment	\$ 36,750	\$ -	\$ 36,750
TOTAL	\$ 9,662,525	\$ -	\$ 9,662,525

	Amount <u>Appropriated</u>	Amount To Be Raised By <u>Tax Levy</u>	Amount To Be Raised From <u>Other Sources</u>
Glenwoodie Golf Course Fund			
Salary of Pro Shop Supervisor	\$ 61,200	\$ -	\$ 61,200
Salary of Golf Course Superintendent	\$ 85,206	\$ -	\$ 85,206
Salary of Food and Beverage Department Supervisor	\$ 81,600	\$ -	\$ 81,600
Salary of Food and Beverage Dept Full Time Employees	\$ 32,500	\$ -	\$ 32,500
Salary of Full Time Maintenance Employees	\$ 120,000	\$ -	\$ 120,000
Salary of Part Time Maintenance Employees	\$ 65,000	\$ -	\$ 65,000
Salary of General Administration Full Time Employees	\$ 37,800	\$ -	\$ 37,800
Salary of Part Time General Administration Employees	\$ 52,200	\$ -	\$ 52,200
Salary of Part Time Banquet/Food/Beverage Employees	\$ 128,000	\$ -	\$ 128,000
Golf Instruction	\$ 2,000	\$ -	\$ 2,000
Contract Services	\$ 21,030	\$ -	\$ 21,030
Liability Insurance	\$ 30,000	\$ -	\$ 30,000
First Tee/Jr. Golf Expense	\$ 5,000	\$ -	\$ 5,000
Office Supplies Golf Course Maintenance	\$ 500	\$ -	\$ 500
Office Supplies Glenwoodie Pro Shop	\$ 3,675	\$ -	\$ 3,675
Printing and Advertising Pro Shop	\$ 15,750	\$ -	\$ 15,750
Direct TV Expense	\$ 3,400	\$ -	\$ 3,400
Dues, Subscriptions and Memberships	\$ 5,300	\$ -	\$ 5,300
Group Insurance	\$ 64,550	\$ -	\$ 64,550
Postage Expense	\$ 1,000	\$ -	\$ 1,000
Telephone Expense	\$ 6,500	\$ -	\$ 6,500
Data Processing	\$ 6,500	\$ -	\$ 6,500
Personnel Training	\$ 8,050	\$ -	\$ 8,050
Traveling Expenses	\$ 5,050	\$ -	\$ 5,050
Purchase of Uniforms Maintenance Employees	\$ 2,400	\$ -	\$ 2,400
Purchase of Uniforms Food and Beverage Employees	\$ 4,200	\$ -	\$ 4,200
Purchase of Uniforms Pro Shop Employees	\$ 2,000	\$ -	\$ 2,000
Expense for Marketing and Business Development	\$ 16,000	\$ -	\$ 16,000
Utility Expense	\$ 34,000	\$ -	\$ 34,000
Legal Services Expense	\$ 1,500	\$ -	\$ 1,500
Gas and Oil for Motor Vehicles and Equipment	\$ 30,000	\$ -	\$ 30,000
Repair/Maintenance Vehicles	\$ 3,150	\$ -	\$ 3,150
Repair/Maintenance Golf Carts	\$ 10,000	\$ -	\$ 10,000
Repair/Maintenance General Tools and Equipment	\$ 5,000	\$ -	\$ 5,000
Purchase of General Tools and Equipment	\$ 2,100	\$ -	\$ 2,100

Glenwoodie Golf Course Fund(continued)

Purchase of Safety Equipment	\$ 525	\$ -	\$ 525
Purchase of Cleaning Supplies	\$ 4,500	\$ -	\$ 4,500
Repair/Maintenance Turf Equipment	\$ 10,000	\$ -	\$ 10,000
Repair/Maintenance Golf Course Buildings	\$ 12,625	\$ -	\$ 12,625
Equipment Rental	\$ 29,000	\$ -	\$ 29,000
Expense of Managers Buy and Promotions	\$ 4,000	\$ -	\$ 4,000
Purchase of Golf Course/Range and Shop Supplies	\$ 9,125	\$ -	\$ 9,125
Miscellaneous Bank Service Fees	\$ 15,000	\$ -	\$ 15,000
Cost of Goods Sold/Golf Merchandise	\$ 65,000	\$ -	\$ 65,000
Cost of Goods Sold/Food and Beverage	\$ 195,000	\$ -	\$ 195,000
Licenses and Permits	\$ 1,025	\$ -	\$ 1,025
Purchase of Miscellaneous Food Supplies	\$ 14,625	\$ -	\$ 14,625
Purchase of Chemicals for Golf Course	\$ 45,000	\$ -	\$ 45,000
Repair/Maintenance Irrigation System	\$ 3,150	\$ -	\$ 3,150
Purchase of Golf Course Range Equipment	\$ 2,500	\$ -	\$ 2,500
Landscaping Expense	\$ 15,000	\$ -	\$ 15,000
Equipment Lease Payments	\$ 73,000	\$ -	\$ 73,000
Golf Car Lease Payments	\$ 45,000	\$ -	\$ 45,000
Purchase of Fertilizer	\$ 32,000	\$ -	\$ 32,000
Cleaning Services Expense	\$ 17,000	\$ -	\$ 17,000
Bond Expense	\$ 100,000	\$ -	\$ 100,000
Golf Course Capital Purchases / Improvements	\$ 8,300	\$ -	\$ 8,300
Expense for Linen Service	\$ 11,500	\$ -	\$ 11,500
Purchase of Computer Programs and Equipment	\$ 8,525	\$ -	\$ 8,525
Purchase of Kitchen/Bar Equipment	\$ 13,500	\$ -	\$ 13,500
Miscellaneous Contingent Expense	\$ 3,000	\$ -	\$ 3,000
TOTAL	\$ 1,690,061	\$ -	\$ 1,690,061

2010 Bond Expenses

	<u>Amount Appropriated</u>	<u>Amount To Be Raised By Tax Levy</u>	<u>Amount To Be Raised From Other Sources</u>
Renovation of Village Parks	\$ 300,000	\$ -	\$ 300,000
Legal/Engineering Services related to projects	\$ 100,000	\$ -	\$ 100,000
TOTAL	\$ 400,000	\$ -	\$ 400,000

IEPA Loan Expenses

	<u>Amount Appropriated</u>	<u>Amount To Be Raised By Tax Levy</u>	<u>Amount To Be Raised From Other Sources</u>
Engineering Services Expense	\$ 20,000	\$ -	\$ 20,000
Sewer and Water Project Expense	\$ 725,000	\$ -	\$ 725,000
Forest Outfall Expense	\$ 250,000	\$ -	\$ 250,000
TOTAL	\$ 995,000	\$ -	\$ 995,000

	Amount Appropriated	Raised By Tax Levy	Raised From Other Sources
<u>Tax Increment Financing Fund Industrial Park</u>			
New Redevelopment Agreements	\$ 300,000	\$ -	\$ 300,000
TIF District Expenses	\$ 50,000	\$ -	\$ 50,000
Legal Services	\$ 25,000	\$ -	\$ 25,000
Streets, Sidewalks and Roadways	\$ 50,000	\$ -	\$ 50,000
NALCO/Crossbow Redevelopment Agreement	\$ 1,500,000	\$ -	\$ 1,500,000
Engineering Services	\$ 25,000	\$ -	\$ 25,000
SET Environmental	\$ 15,000	\$ -	\$ 15,000
TOTAL	\$ 1,965,000	\$ -	\$ 1,965,000
<u>Tax Increment Financing Fund Main Street</u>			
New Redevelopment Agreements	\$ 150,000	\$ -	\$ 150,000
TIF District Expenses	\$ 5,000	\$ -	\$ 5,000
Legal Services	\$ 20,000	\$ -	\$ 20,000
Streets, Sidewalks and Roadways	\$ 950,000	\$ -	\$ 950,000
Engineering Services	\$ 15,000	\$ -	\$ 15,000
TOTAL	\$ 1,140,000	\$ -	\$ 1,140,000
<u>Tax Increment Financing Fund Holbrook</u>			
New Redevelopment Agreements	\$ 200,000	\$ -	\$ 200,000
TIF District Expenses	\$ 300,000	\$ -	\$ 300,000
Legal Services	\$ 10,000	\$ -	\$ 10,000
Streets, Sidewalks and Roadways	\$ 50,000	\$ -	\$ 50,000
Engineering Services	\$ 20,000	\$ -	\$ 20,000
TOTAL	\$ 580,000	\$ -	\$ 580,000
<u>Tax Increment Financing Fund Glenwoodie</u>			
TIF District Expenses	\$ 5,000	\$ -	\$ 5,000
Legal Services	\$ 5,000	\$ -	\$ 5,000
Engineering Services	\$ 15,000	\$ -	\$ 15,000
TOTAL	\$ 25,000	\$ -	\$ 25,000
<u>Tax Increment Financing Fund Industrial North</u>			
TIF District Expenses	\$ 75,000	\$ -	\$ 75,000
Legal Services	\$ 25,000	\$ -	\$ 25,000
Engineering Services	\$ 25,000	\$ -	\$ 25,000
TOTAL	\$ 125,000	\$ -	\$ 125,000
<u>Tax Increment Financing Fund Town Center</u>			
TIF District Expenses	\$ 10,000	\$ -	\$ 10,000
Legal Services	\$ 15,000	\$ -	\$ 15,000
Engineering Services	\$ 10,000	\$ -	\$ 10,000
TOTAL	\$ 35,000	\$ -	\$ 35,000
<u>Tax Increment Financing Fund Glenwood Plaza</u>			
TIF District Expenses	\$ 10,000	\$ -	\$ 10,000
Property Acquisition	\$ 5,600,000	\$ -	\$ 5,600,000
Legal Services	\$ 15,000	\$ -	\$ 15,000
Engineering Services	\$ 10,000	\$ -	\$ 10,000
TOTAL	\$ 5,635,000	\$ -	\$ 5,635,000

	Amount <u>Appropriated</u>	Amount To Be Raised By <u>Tax Levy</u>	Amount To Be Raised From <u>Other Sources</u>
<u>Police Pension Fund</u>			
For Village's cost of participation in the Police Pension Fund as required by Illinois Compiled Statutes, Sec.40 ILCS 5/3-101 et.seq.	\$ 548,813	\$ 548,813	\$ -
<u>Fire Pension Fund</u>			
For Village's cost of participation in the Firemen's Pension Fund as required by Illinois Compiled Statutes, Sec.40 ILCS 5/4-101 et.seq.	\$ 86,549	\$ 86,549	\$ -
<u>Social Security and Illinois Municipal Retirement Fund</u>			
For the cost of participation in the Federal Old Age and Survivors Insurance System and the Illinois Municipal Retirement Fund for the 1995-1996 Fiscal Year as provided by Illinois Compiled Statutes Section 40 ILCS 5/7-171	\$ 525,523	\$ 275,000	\$ 250,523
<u>Recapitulation</u>	Amount <u>Appropriated</u>	Amount To Be Raised By <u>Tax Levy</u>	Amount To Be Raised From <u>Other Sources</u>
General Corporate Purposes	\$ 8,122,186	\$ 2,828,193	\$ 5,293,993
Department of Motor Fuel Tax	\$ 298,000	\$ -	\$ 298,000
Department of Sewer and Water	\$ 9,662,525	\$ -	\$ 9,662,525
Glenwoodie Golf Course Fund	\$ 1,690,061	\$ -	\$ 1,690,061
2010 Bond Expenses	\$ 400,000	\$ -	\$ 400,000
IEPA Loan Expenses	\$ 995,000	\$ -	\$ 995,000
Tax Increment Financing Fund Industrial Park	\$ 1,965,000	\$ -	\$ 1,965,000
Tax Increment Financing Fund Main Street	\$ 1,140,000	\$ -	\$ 1,140,000
Tax Increment Financing Fund Holbrook	\$ 580,000	\$ -	\$ 580,000
Tax Increment Financing Glenwoodie	\$ 25,000	\$ -	\$ -
Tax Increment Financing Fund Industrial North	\$ 125,000	\$ -	\$ 125,000
Tax Increment Financing Fund Town Center	\$ 35,000	\$ -	\$ 35,000
Tax Increment Financing Fund Glenwood Plaza	\$ 5,635,000	\$ -	\$ 5,635,000
Police Pension Fund	\$ 548,813	\$ 548,813	\$ -
Fire Pension Fund	\$ 86,549	\$ 86,549	\$ -
Social Security and Illinois Municipal Retirement Fund	\$ 525,523	\$ 275,000	\$ 250,523
	<u>\$ 31,833,657</u>	<u>\$ 3,738,555</u>	<u>\$ 28,070,102</u>

The levy provided for in this Ordinance is in addition to, and over and above, those amounts that are required to be levied for Village bond issues pursuant to Village Bond ordinances and Bond Orders that are already on file with Cook County.

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FOR REVIEW AND DISCUSSION
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Village of Glenwood, Illinois

Annual Financial Report
Year Ended April 30, 2013

Village of Glenwood, Illinois

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Village of Glenwood, Illinois

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Independent Auditor's Report

To the Honorable President and
Members of the Board of Trustees
Village of Glenwood, Illinois
Glenwood, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Glenwood, Illinois (Village), as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund, which represents 50.9 percent, 54.0 percent and 40.6 percent, respectively, of assets, fund balance/net position and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose report was furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors.

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 Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of April 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 3-10), pension and postemployment related information (on pages 57-62) and budgetary comparison information (on pages 63-66) 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 an opinion on the Village's basic financial statements. The accompanying supplementary information, as listed in the table of contents, and the other information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplemental information for the year ended April 30, 2013 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 for the year ended April 30, 2013, 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 supplemental information is fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended April 30, 2013.

The other information as listed in the table of contents 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.

Chicago, Illinois
Report Date

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Required Supplementary Information

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Management's Discussion and Analysis (MD&A)

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Basic Financial Statements

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Government-Wide Financial Statements

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Statement of Net Position
April 30, 2013

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 5,972,910	\$ 2,132,251	\$ 8,105,161
Investments	-	1,125,422	1,125,422
Receivables:			
Property taxes	2,156,584	130,940	2,287,524
Accounts	-	382,854	382,854
Interest	-	4,902	4,902
Other	77,034	3,591	80,625
Inventories	-	41,251	41,251
Due from other governments	667,892	-	667,892
Due from fiduciary fund	3,349	-	3,349
Property held for resale	720,000	-	720,000
Internal balances	257,043	(257,043)	-
Total current assets	9,854,812	3,564,168	13,418,980
Noncurrent Assets			
Unamortized bond issuance cost	212,509	83,866	296,375
Net pension asset	60,358	-	60,358
Capital assets not being depreciated	21,466,878	4,309,187	25,776,065
Capital assets being depreciated, net	8,742,896	13,857,320	22,600,216
Total noncurrent assets	30,482,641	18,250,373	48,733,014
Total assets	40,337,453	21,814,541	62,151,994

See Notes to Financial Statements.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Statement of Net Position (Continued)
April 30, 2013

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 331,033	\$ 343,610	\$ 674,643
Accrued payroll	140,662	41,180	181,842
Accrued interest	289,091	79,646	368,737
Deposits	112,624	18,834	131,458
Unearned revenue	2,225,494	127,992	2,353,486
Due to other governments	-	563,000	563,000
Compensated absences	246,920	68,843	315,763
Note payable	-	44,915	44,915
Capital leases	-	93,410	93,410
General obligation bonds	400,000	35,000	435,000
Total current liabilities	3,745,824	1,416,430	5,162,254
Long-Term Liabilities, net of current maturities			
Unamortized premium on bonds	17,385	107,521	124,906
Compensated absences	319,936	102,552	422,488
Note payable	-	2,658,313	2,658,313
Capital leases	-	274,855	274,855
General obligation bonds	10,170,000	5,045,000	15,215,000
OPEB obligation	38,424	-	38,424
Total noncurrent liabilities	10,545,745	8,188,241	18,733,986
Total liabilities	14,291,569	9,604,671	23,896,240
Net Position			
Net investment in capital assets	20,022,635	10,015,014	30,037,649
Restricted for:			
Debt service	343,564	-	343,564
Road improvements	558,388	-	558,388
Tax increment financing projects	4,097,814	-	4,097,814
Retirement benefits	10,070	-	10,070
Public safety expenditures	37,164	-	37,164
Unrestricted	976,249	2,194,856	3,171,105
Total net position	\$ 26,045,884	\$ 12,209,870	\$ 38,255,754

See Notes to Financial Statements.

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Village of Glenwood, Illinois

Statement of Activities
Year Ended April 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
General government	\$ 4,839,303	\$ 911,662	\$ 227,104	\$ -	\$ (3,700,537)	\$ -	\$ (3,700,537)
Public safety	4,871,903	303,414	-	-	(4,568,489)	-	(4,568,489)
Public works	626,438	500	200	-	(625,738)	-	(625,738)
Highway and streets	611,812	214,011	218,153	-	(179,648)	-	(179,648)
Interest and fees	713,408	-	-	-	(713,408)	-	(713,408)
Total governmental activities	<u>11,662,864</u>	<u>1,429,587</u>	<u>445,457</u>	<u>-</u>	<u>(9,787,820)</u>	<u>-</u>	<u>(9,787,820)</u>
Business-type activities:							
Water and sewer	3,613,307	2,101,737	175,000	587,051	-	(749,519)	(749,519)
Golf course operations	2,016,442	1,711,246	-	-	-	(305,196)	(305,196)
Total business-type activities	<u>5,629,749</u>	<u>3,812,983</u>	<u>175,000</u>	<u>587,051</u>	<u>-</u>	<u>(1,054,715)</u>	<u>(1,054,715)</u>
Total	<u>\$ 17,292,613</u>	<u>\$ 5,242,570</u>	<u>\$ 620,457</u>	<u>\$ 587,051</u>	<u>(9,787,820)</u>	<u>(1,054,715)</u>	<u>(10,842,535)</u>
General revenues							
Taxes:							
Property					6,178,481	213,937	6,392,418
Sales					974,439	-	974,439
Income					848,624	-	848,624
Utility					720,604	-	720,604
Other					265,883	-	265,883
Interest					2,367	2,811	5,178
Miscellaneous					482,213	-	482,213
Transfers					250,000	(250,000)	-
Total general revenues and transfers					<u>9,722,611</u>	<u>(33,252)</u>	<u>9,689,359</u>
Change in net position					(65,209)	(1,087,967)	(1,153,176)
Net position:							
May 1, 2012					<u>26,111,093</u>	<u>13,297,837</u>	<u>39,408,930</u>
April 30, 2013					<u>\$ 26,045,884</u>	<u>\$ 12,209,870</u>	<u>\$ 38,255,754</u>

See Notes to Financial Statements.

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Fund Financial Statements

Village of Glenwood, Illinois

Balance Sheet - Governmental Funds
April 30, 2013

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	Major Funds		
	General Fund	TIF Fund	Holbrook Road Tax Increment Financing District Fund
Assets			
Cash and cash equivalents	\$ 1,453,861	\$ 363,758	\$ 1,309,663
Receivables:			
Property taxes	1,701,565	-	-
Other receivables	62,046	-	-
Due from other governments	645,906	-	-
Due from other funds	343,219	-	450,000
Property held for resale	-	-	720,000
Total assets	\$ 4,206,597	\$ 363,758	\$ 2,479,663
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ 198,111	\$ 56,452	\$ 16,306
Accrued payroll	140,662	-	-
Deposits	112,624	-	-
Deferred revenue	2,067,318	-	-
Due to other funds	8,951	850,000	-
Total liabilities	2,527,666	906,452	16,306
Fund balances			
Restricted for:			
Road improvements	-	-	-
Tax increment financing projects	-	-	2,463,357
Retirement benefits	-	-	-
Public safety expenditures	-	-	-
Debt service	-	-	-
Capital projects	-	-	-
Unassigned	1,678,931	(542,694)	-
Total Fund Balances	1,678,931	(542,694)	2,463,357
Total liabilities and fund balances	\$ 4,206,597	\$ 363,758	\$ 2,479,663

See Notes to Financial Statements.

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Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,845,628	\$ 5,972,910
455,019	2,156,584
14,988	77,034
21,986	667,892
521,124	1,314,343
-	720,000
<u>\$ 3,858,745</u>	<u>\$ 10,908,763</u>

\$ 60,164	\$ 331,033
-	140,662
-	112,624
443,228	2,510,546
195,000	1,053,951
<u>698,392</u>	<u>4,148,816</u>

558,388	558,388
1,634,457	4,097,814
7,966	7,966
37,164	37,164
628,968	628,968
382,861	382,861
(89,451)	1,046,786
<u>3,160,353</u>	<u>6,759,947</u>
<u>\$ 3,858,745</u>	<u>\$ 10,908,763</u>

Village of Glenwood, Illinois

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Reconciliation of the Governmental Funds
Balance Sheet to the Statement of Net Position
April 30, 2013

Total fund balances-governmental funds	\$ 6,759,947
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	30,209,774
Bond issuance costs that are an expenditure in the fund financial statements are an asset that is amortized over the life of the bonds in the government-wide financial statements.	212,509
Premium on bonds that are other financing source in the fund financial statements are a liability that is amortized over the life of the bonds in the government-wide financial statements.	(17,385)
Revenue that is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements.	285,052
Some assets and liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as assets or liabilities in governmental funds. These assets and liabilities consist of:	
General obligation bonds	(10,570,000)
Accrued interest	(289,091)
Net pension obligation	5,450
Net pension asset	54,908
OPEB obligations	(38,424)
Compensated absences	(566,856)
Net position of governmental activities	<u>\$ 26,045,884</u>

See Notes to Financial Statements.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
Year Ended April 30, 2013

	Major Funds		
	General Fund	TIF Fund	Holbrook Road Tax Increment Financing District Fund
Revenues:			
Property taxes	\$ 2,997,580	\$ 825,437	\$ 1,250,151
Other taxes	485,340	-	-
Intergovernmental	2,372,115	-	-
Licenses, permits and fees	566,850	-	-
Fines	186,134	-	-
Interest	1,008	661	-
Charges for services	639,127	-	-
Miscellaneous	387,254	-	55,699
Total revenues	7,635,408	826,098	1,305,850
Expenditures:			
Current:			
Administration	2,439,399	1,220,543	82,461
Public works	552,512	-	-
Parks	77,658	-	-
Police	3,657,073	-	-
Fire	1,150,423	-	-
Senior center	55,107	-	-
Highway and streets	-	-	-
Miscellaneous	-	-	-
Pension contributions	-	-	-
Debt service:			
Principal	-	-	-
Interest and fees	-	-	-
Capital outlay	173,108	-	-
Total expenditures	8,105,280	1,220,543	82,461
Excess (deficiency) of revenues over (under) expenditures	(469,872)	(394,445)	1,223,389
Other financing sources (uses):			
Transfers in	-	-	-
Transfers (out)	-	-	-
Total other financing sources (uses)	-	-	-
Change in fund balance	(469,872)	(394,445)	1,223,389
Fund balances (deficit):			
May 1, 2012	2,148,803	(148,249)	1,239,968
April 30, 2013	\$ 1,678,931	\$ (542,694)	\$ 2,463,357

See Notes to Financial Statements.

PRELIMINARY DRAFT
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 NOT TO BE REPRODUCED

Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,111,526	\$ 6,184,694
-	485,340
517,357	2,889,472
-	566,850
-	186,134
697	2,366
-	639,127
6,702	449,655
1,636,282	11,403,638
540,653	4,283,056
-	552,512
-	77,658
4,867	3,661,940
-	1,150,423
-	55,107
372,633	372,633
1,422	1,422
299,060	299,060
335,000	335,000
703,494	703,494
356,931	530,039
2,614,060	12,022,344
(977,778)	(618,706)
350,000	350,000
(100,000)	(100,000)
250,000	250,000
(727,778)	(368,706)
3,888,131	7,128,653
\$ 3,160,353	\$ 6,759,947

Village of Glenwood, Illinois

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

Reconciliation of the Governmental Funds
 Statement of Revenues, Expenditures and Changes in Fund Balances
 to the Statement of Activities
 Year Ended April 30, 2013

Net change in fund balances-total governmental funds	\$ (368,706)
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Amounts reported for governmental activities in the statement of activities are different because:

Revenue that is deferred in the fund financial statements because it is not available but is recognized as revenue in the government-wide financial statements.

Prior year deferred balance	(339,736)
Current year deferred balance	285,052

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation expense and loss on disposal in the current period.

Capital outlays	523,877
Loss on disposal	(45,295)
Depreciation expense	(483,752)

Premium on bonds is recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. This is the amount in the current period.

Amortization premium on bonds	5,349
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Bond issuance costs are recorded as an expenditure in the fund financial statements, but the cost is recorded as an asset in the statement of net position and is amortized over the life of the bonds. This is the amount in the current period.

Amortization bond issuance costs	(20,052)
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Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

	335,000
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Decrease in accrued interest	3,491
Increase in compensated absences	(36,673)
Increase in net pension asset	18,648
Increase in net pension obligation	75,870
Increase in OPEB obligation	(18,282)

Change in net position of governmental activities	\$ (65,209)
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See Notes to Financial Statements.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Statement of Net Position - Enterprise Funds
April 30, 2013

	Business-Type Activities		
	Water and Sewer Fund	Golf Course Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,926,131	\$ 206,120	\$ 2,132,251
Investments	1,125,422	-	1,125,422
Receivables:			
Property taxes	-	130,940	130,940
Accounts	348,881	33,973	382,854
Interest	4,902	-	4,902
Other	-	3,591	3,591
Inventories	-	41,251	41,251
Due from other funds	10,000	-	10,000
Total current assets	3,415,336	415,875	3,831,211
Noncurrent Assets			
Unamortized bond issuance cost	-	83,866	83,866
Capital assets not being depreciated	-	4,309,187	4,309,187
Capital assets being depreciated, net	9,254,510	4,602,810	13,857,320
Total noncurrent assets	9,254,510	8,995,863	18,250,373
Total assets	12,669,846	9,411,738	22,081,584

See Notes to Financial Statements.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Statement of Net Position - Enterprise Funds (Continued)
April 30, 2012

	Business-Type Activities		
	Water and Sewer Fund	Golf Course Fund	Total
Liabilities			
Current Liabilities			
Accounts payable	\$ 188,701	\$ 154,909	\$ 343,610
Accrued payroll	14,840	26,340	41,180
Accrued interest	-	79,646	79,646
Deposits	36,782	(17,948)	18,834
Unearned revenue	-	127,992	127,992
Due to other governments	563,000	-	563,000
Due to other funds	114,081	152,962	267,043
Compensated absences	27,050	41,793	68,843
Note payable	44,915	-	44,915
Capital leases	-	93,410	93,410
General obligation bonds	-	35,000	35,000
Total current liabilities	989,369	694,104	1,683,473
Long-Term Liabilities, net of current maturities			
Unamortized bond premium	-	107,521	107,521
Compensated absences	44,075	58,477	102,552
Note payable	2,658,313	-	2,658,313
Capital leases	-	274,855	274,855
General obligation bonds	-	5,045,000	5,045,000
Total noncurrent liabilities	2,702,388	5,485,853	8,188,241
Total liabilities	3,691,757	6,179,957	9,871,714
Net Position			
Net investment in capital assets	6,551,282	3,463,732	10,015,014
Unrestricted	2,426,807	(231,951)	2,194,856
Total net position	\$ 8,978,089	\$ 3,231,781	\$ 12,209,870

See Notes to Financial Statements.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Statement of Revenues, Expenses, and Changes in Net Position
Enterprise Funds
Year Ended April 30, 2013

	Business-Type Activities		
	Water and Sewer Fund	Golf Course Fund	Total
Operating revenues:			
Charges for service	\$ 2,101,737	\$ 1,711,246	\$ 3,812,983
Operating expenses:			
Operations	3,287,824	1,517,124	4,804,948
Depreciation	319,269	291,748	611,017
Amortization	-	(2,760)	(2,760)
Total operating expenses	3,607,093	1,806,112	5,413,205
Operating Loss	(1,505,356)	(94,866)	(1,600,222)
Nonoperating income (expense):			
Property taxes	-	213,937	213,937
Intergovernmental, grant reimbursement	175,000	-	175,000
Interest income	2,825	(14)	2,811
Interest expense	(6,214)	(210,330)	(216,544)
Total nonoperating income (expense)	171,611	3,593	175,204
Loss before contributions and transfers	(1,333,745)	(91,273)	(1,425,018)
Capital contributions	587,051	-	587,051
Transfers out	(150,000)	(100,000)	(250,000)
Change in net position	(896,694)	(191,273)	(1,087,967)
Net Position:			
May 1, 2012	9,874,783	3,423,054	13,297,837
April 30, 2013	\$ 8,978,089	\$ 3,231,781	\$ 12,209,870

See Notes to Financial Statements.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Statement of Cash Flows – Enterprise Funds
Year Ended April 30, 2013

	Business-Type Activities		
	Water and Sewer Fund	Golf Course Fund	Total
Cash flows from operating activities			
Cash received for services	\$ 2,059,778	\$ 1,653,722	\$ 3,713,500
Payments to employees	(411,661)	(511,853)	(923,514)
Payments to suppliers	(2,663,956)	(923,869)	(3,587,825)
Net cash (used in) provided by operating activities	(1,015,839)	218,000	(797,839)
Cash flows from noncapital financing activities			
Property taxes	-	215,027	215,027
Grant reimbursement	175,000	-	175,000
Decrease in due from other funds	55,000	1,752	56,752
Increase in due to other funds	110,818	36,277	147,095
Transfer out	(150,000)	(100,000)	(250,000)
Net cash provided by noncapital financing activities	190,818	153,056	343,874
Cash flows from capital and related financing activities			
Additions to capital assets	(264,326)	-	(264,326)
Principal payments, capital leases	-	(120,095)	(120,095)
Proceeds from note payable	1,697,949	-	1,697,949
Interest paid	(6,214)	(210,767)	(216,981)
Net cash provided by (used in) capital and related financing activities	1,427,409	(330,862)	1,096,547
Cash flows from investing activities			
Purchase of investments	(602,527)	-	(602,527)
Cash receipts from interest income	2,825	(14)	2,811
Net cash flows provided by investing activities	(599,702)	(14)	(599,716)
Net increase in cash and cash equivalents	2,686	40,180	42,866
Cash and cash equivalents:			
May 1, 2012	1,923,445	165,940	2,089,385
April 30, 2013	\$ 1,926,131	\$ 206,120	\$ 2,132,251

See Notes to Financial Statements.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Statement of Cash Flows -- Enterprise Funds (Continued)
Year Ended April 30, 2013

	Business-Type Activities		
	Water and Sewer Fund	Golf Course Fund	Total
Reconciliation of operating loss to net cash (used in) provided by operating activities			
Operating loss	\$ (1,505,356)	\$ (94,866)	\$ (1,600,222)
Adjustments to reconcile operating loss to net cash (used in) provided by operating activities			
Depreciation	319,269	291,749	611,018
Amortization	-	(2,760)	(2,760)
Changes in assets and liabilities			
Accounts receivable	(47,667)	(4,580)	(52,247)
Accounts payable	(362,734)	64,325	(298,409)
Accrued payroll	5,434	11,630	17,064
Deposits	5,708	(52,944)	(47,236)
Due to othe governments	563,000	-	563,000
Compensated absences	6,507	5,446	11,953
Total adjustments	489,517	312,866	802,383
Net cash (used in) provided by operating activities	\$ (1,015,839)	\$ 218,000	\$ (797,839)
Supplemental Schedule of Non-Cash Capital and Related Finance Activities			
Capital assets contributed from government	\$ 587,051	\$ -	\$ 587,051

See Notes to Financial Statements.

Village of Glenwood, Illinois

Statement of Fiduciary Net Position
 Fiduciary Funds
 April 30, 2013

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

	Pension Trust Funds	Agency Fund
Assets		
Cash and cash equivalents	\$ 245,923	\$ 50,085
Investments:		
Certificates of deposit	1,953,955	-
U.S. government and agency obligations	2,709,116	-
Insurance contracts	335,704	-
Equity mutual funds	3,420,232	-
Money market mutual funds	398,996	-
Illinois Funds	59,472	-
Accrued interest	24,502	-
Prepaid items	4,302	-
Total assets	9,152,202	50,085
Liabilities		
Accounts payable	3,754	-
Due to other funds	3,349	50,085
Total liabilities	7,103	50,085
Net Position		
Held in trust for pension benefits	\$ 9,145,099	\$ -

See Notes to Financial Statements.

Village of Glenwood, Illinois

Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2013

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Additions	
Contributions:	
Employer	\$ 717,773
Employee	189,841
Total contributions	<u>907,614</u>
Investment income:	
Net increase in fair value of investments	410,731
Interest and dividend earnings	205,330
Less: investment expenses	(17,968)
Net investment income	<u>598,093</u>
Total additions	<u>1,505,707</u>
Deductions	
Benefits and refunds	800,861
Administrative expenses	65,265
Total deductions	<u>866,126</u>
Net increase	639,581
Net position held in trust for employees' pension benefits:	
May 1, 2012	<u>8,505,518</u>
April 30, 2013	<u>\$ 9,145,099</u>

See Notes to Financial Statements.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Nature of Activities

The Village of Glenwood, Illinois (the Village), is located in Cook County, Illinois and was first incorporated in 1871 under the provisions of the constitution and general statutes of the State of Illinois. The Village operates under a Board-Manager form of government. The Village Board consists of six elected members that exercise all powers of the Village but are accountable to their constituents for all their actions. The Village provides the following services as authorized by its charter: public safety, highways and streets, sanitation, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services.

The accounting policies of the Village of Glenwood conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

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

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

Based upon the application criteria, no component units have been included within the reporting entity.

Government-Wide Financial Statements: The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village. Eliminations have been made to minimize the double counting of internal activities of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., general services, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The Village has the following governmental fund types – General, Special Revenue, Debt Service, and Capital Projects. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major enterprise funds – Water and Sewer Fund and Golf Course Fund.

The Village administers the following major governmental funds:

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Village and accounted for in the General Fund include general services, public works and public safety.

TIF Fund – A special revenue fund, accounts for the revenue generated from the tax incremental finance district to pay development costs.

Holbrook Road Tax Increment Financing District Fund – A special revenue fund, accounts for the revenue generated from the tax incremental finance district to pay development costs.

All remaining governmental funds are aggregated and reported as non-major governmental funds.

The Village administers the following major proprietary funds:

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

Golf Course Fund – Accounts for the revenues and expenses related to the operations of Glenwoodie Golf Course. Revenues are generated through charges to users based on rounds played and concessions purchased.

Additionally, the Village administers fiduciary (pension trust) funds for assets held by the Village in a fiduciary capacity on behalf of its police and fire department employees and an agency fund, which accounts for assets held as custodian or agent for others.

Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Non-exchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Note 1. Summary of Significant Accounting Policies (continued)

Measurement Focus and Basis of Accounting and Financial Statement Presentation

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Effective May 1, 2012, the District retrospectively implemented Governmental Accounting Standards Board (GASB) Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This guidance codified all FASB and AICPA accounting literature issued on or before November 30, 1989, which did not conflict with or contradict GASB guidance, directly into the GASB's authoritative literature. There were no significant effects on the financial statements as a result of the adoption of this standard.

The accrual basis of accounting is utilized by the proprietary and fiduciary funds. Under this method, revenues are recognized when earned and expenses, including pension contributions, benefits paid and refunds paid, are recognized at the time liabilities are incurred. Earned, but unbilled services in the enterprise fund are accrued and reported in the financial statements.

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

Note 1. Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents

The Village considers cash and cash equivalents to be all cash on hand, demand deposits, time deposits and all highly liquid investments with an original maturity of three months or less when purchased.

Investments

Investments are reported at fair value. Fair value is based on quoted market prices for same or similar investments, except for insurance contracts which are carried at contract value, which approximates fair value.

Inventories

Inventory is stated at the lower of cost or market determined on the first-in, first-out basis.

Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Interfund Receivables, Payables and Activity

The Village has the following types of transactions between funds:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net position.

Services provided and used – sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net position.

Reimbursements – repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after non-operating revenues and expenses.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Position or Equity (continued)

Capital Assets

Capital assets which include land and improvements, streets, sidewalks, buildings, storm sewers, sanitary sewers, water distribution system, vehicles, machinery and equipment, and water meters are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$5,000 and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

Interest incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

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

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

<u>Description</u>	<u>Estimated Useful Lives</u>
Improvements	3 – 30 years
Buildings	20 – 75 years
Machinery and equipment	4 – 40 years
Infrastructure	20 – 75 years

Gains or losses from sales or retirements of capital assets are included in the operations on the Statement of Activities.

Unearned/Deferred Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned.

In addition, governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Compensated Absences

Accumulated unpaid compensated absences are accrued as a liability in the proprietary funds using the accrual basis of accounting. For governmental funds using the modified accrual basis of accounting, such amounts, which are expected to be paid from current available resources, are accrued as liabilities in the funds and those amounts, which are not expected to be paid from current available resources, are accounted for in the statement of net position. The General Fund is typically used to liquidate the governmental fund liability.

Note 1. Summary of Significant Accounting Policies (continued)
Assets, Liabilities, and Net Position or Equity (continued)

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Position. Bond premiums and discounts, as well as issuance costs and deferred amount on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond issuance costs during the year the bonds are sold. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Debt service funds are specifically established to account for and service the long-term obligations for the governmental funds debt. Enterprise funds individually account for and service the applicable debt that benefits these funds. Long-term debt is recognized as a liability in a governmental fund when due, or when resources have been accumulated for payment early in the following year.

Net Position

Effective May 1, 2012, the District retrospectively implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Since the District has no deferred inflows or outflows of resources as defined by this standard, this guidance impacted the financial statements only by requiring minor terminology changes, the principal of which was changing the term "net assets" to "net position".

The District's net position is classified as follows:

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 net position use 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.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)

Assets, Liabilities, and Net Position or Equity (continued)

Fund Balances

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact. As of April 30, 2013, the Village has no nonspendable fund balance amounts.

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

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The Village's highest level of decision-making authority rests with the Village's Board of Trustees. The Village passes formal resolutions to commit their fund balances. As of April 30, 2013, the Village has no committed fund balance amounts.

Assigned – includes amounts that are constrained by the Village's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the District's Board of Trustees itself; or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Village's Board of Trustees has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. As of April 30, 2013, the Village has no assigned fund balance amounts.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and unassigned deficit fund balances of other governmental funds.

It is the Village's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (continued)

Elimination and Reclassification

In the process of aggregating data for the government-wide financial statements, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

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.

Note 2. Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by the County and issued on or about February 1 and September 1, and are payable in two installments which become delinquent on or about March 1 and October 1. Property taxes are billed, collected and remitted periodically by the County Treasurer of Cook County, Illinois. For all funds, the Village recognizes no more than one-half of the levy in the current fiscal year as revenue with the second half to be recognized in the following fiscal year. Accordingly, the second half amount is reflected as deferred/unearned revenue this year. This methodology conforms to the measurable and available criteria for revenue recognition. An allowance for the estimated uncollectible taxes has been provided based on prior year collection experiences. Property tax collection through 60 days were not sufficient to meet the availability criteria, therefore, the Village was not able to recognize one-half of the levy as revenue in the current fiscal year on the fund financial statements. The shortfall was recognized as revenue in the government-wide financial statements.

For employee pension plan property taxes, revenues are recognized in the year they are received.

For tax increment financing district property taxes, revenues are recognized for all cash receipts received through 60 days at year end.

Note 3. Cash and Investments

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of bank failure, the Village, Police Pension or Firefighters' Pension deposits may not be returned. The Village, Police Pension and Firefighters' Pension do not have a policy for custodial credit risk. As of April 30, 2013, none of the Village, Police Pension or Firefighters' Pension deposits were exposed to custodial credit risk due to being uninsured and uncollateralized.

Note 3. Cash and Investments (continued)

Investments

As of April 30, 2013, the Village had the following investments and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Strips	\$ 425,119	\$ -	\$ 241,100	\$ 184,019	\$ -
U.S. agencies - FFCB	463,576	-	117,193	244,926	101,457
U.S. agencies - FHLB	1,084,199	194,454	267,461	266,637	355,647
U.S. agencies - GNMA	736,219	-	409	357,659	378,151
Illinois Metropolitan Investment Fund *	1,229,878	1,229,878	-	-	-
Money Market Funds *	398,995	398,995	-	-	-
Total	\$ 4,337,986	\$ 1,823,327	\$ 626,163	\$ 1,053,241	\$ 835,255

* Weighted average maturity is less than one year.

Interest Rate Risk – The Village's investment policy states that investment's maturity period shall be matched with anticipated cash flow requirements. Unless matched to specific cash flow, the Village will not directly invest in securities maturing more than five years from the date of the purchase.

The Police Pension Fund's investment policy limits its exposure to interest rate risk by structuring the portfolio to remain sufficiently liquid to enable the pension fund to pay all necessary benefits and meet all operating requirements, which might be reasonably anticipated.

The Firefighters' Pension Fund's investment policy does not specifically identify limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

The Illinois Funds Investment Pool is not registered with the SEC. The pool is sponsored by the Treasurer of the State of Illinois, in accordance with State law. The fair value of the position in the Pool is the same as the value of the Pool shares.

Illinois Metropolitan Investment Fund (I.M.E.T.) is a not-for-profit investment fund formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. I.M.E.T. is not registered with the SEC as an investment company. Investments in I.M.E.T. are valued at I.M.E.T.'s share price, which is the price the investment could be sold for.

Credit Risk – Is the risk that an issuer or other counterparty to an investment will not fulfill its obligation. State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest investments as allowed by Illinois Compiled Statutes.

The Village's investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with the discretion of intelligence, to seek reasonable income, preserve capital, and in general, avoid speculative investments.

Notes to Financial Statements

Note 3. Cash and Investments (continued)

The Police Pension Fund's investment policy is to also apply the prudent person rule, which states investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well of the secondary objective of the attainment of market rate of return.

The Firefighters' Pension Fund's investment policy is to also apply the prudent person rule, which states investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of the capital as well as the probable income to be derived.

As of April 30, 2013, investments in Illinois Funds and Illinois Metropolitan Investment Fund were rated AAA by Standard and Poor's. The FFCB and FHLB were rated Aaa by Moody's Investors Services and AA+ by Standard and Poor's. The Money Market Funds are not rated.

Concentration of Credit Risk – Is the risk of loss attributed to the magnitude of the investments in a single issuer.

The Village's investment policy states that investments shall be diversified to the best of their ability based on the types of funds invested and cash flow needs of those funds. Diversification can be the type of investment, the number of institutions invested in, and the length of maturity. The policy does not restrict the amount of investments in any one issuer. None of the Village's investments exceed 5% of total investments.

The Police Pension Funds investment policy states that the Board of Trustees has consciously diversified the aggregate fund to ensure that adverse or unexpected results will not have an excessively detrimental impact on the entire portfolio. More than 5% of the Fund's investments are in FFCB and insurance contracts. These investments represent 7.4% and 6.9%, respectively, of the Fund's total investments.

The Firefighters' Pension Fund policy provides target percentages that have been determined for each asset class. These allocations are to serve as a guideline. Market conditions or investment transitions may require interim investment strategy and therefore temporary imbalance in asset mix. The target percentages by asset class are as follows: fixed income 88%, equities 10%, and cash 2%. More than 5% of the Fund's investments are in FHLB's. These investments represent 45.2% of the Fund's total investments.

Custodial Credit Risk – For an investment, this is the risk that, in the event of failure of the counterparty, the Entity will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Illinois Funds, Illinois Metropolitan Investment Fund, Mutual Funds, and Money Market Funds are not subject to custodial credit risk.

The Village's investment policy states that the only authorized financial institutions are those that are FDIC insured and/or provide sufficient collateralization to cover the balance of the Village's deposits. None of the Village's investments are subject to custodial credit risk.

The Police Pension Fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Fund, to act as a custodian for its securities and collateral. The U.S. agency securities and insurance contracts are held by the Fund's agent in the Fund's name.

The Firefighters' Pension Fund's investment policy requires collateral for funds in excess of FDIC or FSLIC limits. The U.S. Treasury Strips and U.S. agency securities are held by the Fund's agent in the Fund's name.

Notes to Financial Statements

Note 4. Capital Assets

A summary of the changes in capital assets for governmental activities of the Village for the year ended April 30, 2013, is as follows:

	Balance May 1, 2012	Additions	Deletions	Balance April 30, 2013
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 21,466,878	\$ -	\$ -	\$ 21,466,878
Capital assets being depreciated:				
Improvements	1,345,031	-	-	1,345,031
Buildings	6,185,717	4,070	-	6,189,787
Machinery and equipment	3,294,964	515,007	340,551	3,469,420
Infrastructure	6,367,057	4,800	-	6,371,857
Total capital assets being depreciated	17,192,769	523,877	340,551	17,376,095
Less accumulated depreciation for:				
Improvements	1,186,478	26,285	-	1,212,763
Buildings	1,730,426	117,012	-	1,847,438
Machinery and equipment	2,290,577	221,329	295,256	2,216,650
Infrastructure	3,237,222	119,126	-	3,356,348
Total accumulated depreciation	8,444,703	483,752	295,256	8,633,199
Total capital assets being depreciated, net	8,748,066	40,125	45,295	8,742,896
Governmental activities capital assets, net	\$ 30,214,944	\$ 40,125	\$ 45,295	\$ 30,209,774

Notes to Financial Statements

Note 4. Capital Assets (continued)

A summary of changes in capital assets for business-type activities of the Village for the year ended April 30, 2013, is as follows:

	Balance May 1, 2012	Additions	Deletions	Balance April 30, 2013
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 4,309,187	\$ -	\$ -	\$ 4,309,187
Construction in Progress	1,558,550	617,760	2,176,310	-
Total capital assets not being depreciated	5,867,737	617,760	2,176,310	4,309,187
Capital assets being depreciated:				
Improvements	1,898,157	-	-	1,898,157
Buildings	3,825,591	379,829	-	4,205,420
Machinery and equipment	1,490,525	9,500	9,260	1,490,765
Infrastructure	15,160,108	2,020,600	-	17,180,708
Total capital assets being depreciated	22,374,381	2,409,929	9,260	24,775,050
Less accumulated depreciation for:				
Improvements	1,122,118	96,565	-	1,218,683
Buildings	298,594	81,028	-	379,622
Machinery and equipment	549,897	158,360	9,260	698,997
Infrastructure	8,345,364	275,064	-	8,620,428
Total accumulated depreciation	10,315,973	611,017	9,260	10,917,730
Total capital assets being depreciated, net	12,058,408	1,798,912	-	13,857,320
Business-type activities capital assets, net	\$ 17,926,145	\$ 2,416,672	\$ 2,176,310	\$ 18,166,507

Village of Glenwood, Illinois
Notes to Financial Statements

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

Note 4. Capital Assets (continued)

Depreciation was charged to functions/programs as follows:

Governmental activities:		
General government		\$ 58,461
Public safety		206,908
Public works		96,024
Highway and streets		122,359
Total depreciation expense - governmental activities		<u>\$ 483,752</u>
Business-type activities:		
Water and sewer		\$ 319,269
Golf course operations		291,748
Total depreciation expense - business-type activities		<u>\$ 611,017</u>

Note 5. Long-Term Obligations

The following is a summary of debt transactions of the Village's governmental activities for the year ended April 30, 2013:

	Outstanding Debt as of May 1, 2012	Additions	Reductions	Outstanding Debt as of April 30, 2013	Due within one year
General obligation bonds	\$ 10,905,000	\$ -	\$ 335,000	\$ 10,570,000	\$ 400,000
Unamortized bond premium	22,734	-	5,349	17,385	-
Compensated absences *	530,183	261,785	225,112	566,856	246,920
Net pension asset	70,420	586,994	717,772	(60,358)	-
Net OPEB obligation *	20,142	27,111	8,829	38,424	-
	<u>\$ 11,548,479</u>	<u>\$ 875,890</u>	<u>\$ 1,292,062</u>	<u>\$ 11,132,307</u>	<u>\$ 646,920</u>

*The General Fund resources are used to liquidate this liability.

The following is a summary of debt transactions of the Village's business-type activities for the year ended April 30, 2013:

	Outstanding Debt as of May 1, 2012	Additions	Reductions	Outstanding Debt as of April 30, 2013	Due within one year
General obligation bonds	\$ 5,115,000	\$ -	\$ 35,000	\$ 5,080,000	\$ 35,000
Unamortized bond premium	120,049	-	12,528	107,521	-
Note payable	1,005,279	1,720,148	22,199	2,703,228	44,915
Capital leases	453,360	-	85,095	368,265	93,410
Compensated absences	159,442	78,924	66,971	171,395	68,843
	<u>\$ 6,853,130</u>	<u>\$ 1,799,072</u>	<u>\$ 221,793</u>	<u>\$ 8,430,409</u>	<u>\$ 242,168</u>

Note 5. Long-Term Obligations (continued)

Outstanding debt as of April 30, 2013, consists of the following:

General obligation bonds:

General Obligation Bonds, Series 2010A, dated July 22, 2010, provide for the retirement of principal of \$1,035,000 in 2023, \$1,230,000 in 2024, \$1,330,000 in 2025, \$1,440,000 in 2026, \$1,560,000 in 2027, \$1,685,000 in 2028 and \$950,000 in 2029. Interest is payable on December 1 and June 1 of each year at a rate of 7.030%.	\$ 9,230,000
General Obligation Bonds, Series 2010B, dated July 22, 2010, provide for the retirement of principal of \$400,000 in 2014, \$465,000 in 2015 and \$475,000 in 2016. Interest is payable on December 1 and June 1 of each year at varying rates between 2.50% and 4.00%.	1,340,000
General Obligation Bonds, Series 2010C, dated September 29, 2010, provide for the retirement of principal of \$35,000 in 2014, \$30,000 in 2015, \$85,000 in 2016, \$630,000 in 2017, \$705,000 in 2018, \$775,000 in 2019, \$855,000 in 2020, \$940,000 in 2021 and \$1,025,000 in 2022. Interest is payable on December 1 and June 1 of each year at varying rates between 3.00% and 4.00%.	<u>5,080,000</u>
Total general obligation bonds	<u>15,650,000</u>
Unamortized bond premiums	<u>124,906</u>
Capital leases	<u>368,265</u>
Note payable	<u>2,703,228</u>
Compensated absences	<u>738,251</u>
Net pension asset	<u>(60,358)</u>
Net OPEB obligation	<u>38,424</u>
Total long-term debt	<u><u>\$ 19,562,716</u></u>

An Illinois Environmental Protection Agency Clean Water State Revolving Funds loan agreement was approved November 11, 2011 and provides for a repayment period of 20 years commencing November 13, 2012. The outstanding balance is reported as long-term in the Statement of Net Position – Enterprise Funds and the debt maturity schedule has been excluded since the payment terms have not been established. The agreement allows for a maximum loan drawdown of \$3,084,041 at an interest rate of 1.25%. In addition, the loan accrues interest of 1.25% that is calculated monthly. As of April 30, 2013, the total outstanding principal and interest is \$2,703,228 and \$370,333 respectively.

The Village has a revolving line of credit with a bank which allows for borrowings up to \$7,000,000. Interest rates on the borrowings are based on prime rate (3.25% at April 30, 2013) plus 4.00%. The line of credit was not used during fiscal year 2013.

Notes to Financial Statements

Note 5. Long-Term Obligations (continued)

The future debt service requirements to amortize the outstanding debt other than unamortized bond premiums, compensated absences, net pension asset and OPEB obligation as of April 30, 2013 are as follows:

Year Ending April 30,	Governmental		Business-Type		Total
	General		General		
	Obligation Bonds		Obligation Bonds		
	Principal	Interest	Principal	Interest	
2014	400,000	693,819	35,000	191,150	1,319,969
2015	465,000	681,819	30,000	190,100	1,366,919
2016	475,000	667,869	85,000	189,200	1,417,069
2017	-	648,869	630,000	186,650	1,465,519
2018	-	648,869	705,000	164,600	1,518,469
2019-2023	1,035,000	3,244,345	3,595,000	372,325	8,246,670
2024-2028	7,245,000	1,942,039	-	-	9,187,039
2029	950,000	66,785	-	-	1,016,785
	<u>\$ 10,570,000</u>	<u>\$ 8,594,414</u>	<u>\$ 5,080,000</u>	<u>\$ 1,294,025</u>	<u>\$ 25,538,439</u>

Note 6. Capital Lease Obligations

The Village leases equipment under capital leases, which expire between June 2013 and June 2017. Monthly lease payments, including interest between 4.4% and 4.9%, are between \$410 and \$7,368, respectively. The cost of the capital assets acquired under the capital leases included in business-type activities machinery and equipment is \$570,733 and accumulated depreciation is 209,234.

Minimum future lease payments under the capital leases together with the present value of the net minimum lease payments as of April 30, 2013 are as follows:

Year ending April 30:	
2014	\$ 108,449
2015	108,449
2016	105,990
2017	69,149
2018	10,297
Total minimum lease payments	402,334
Less amount representing interest	34,069
Present value of future minimum lease payments	368,265
Less current portion	93,410
Long-term portion	<u>\$ 274,855</u>

Notes to Financial Statements

Note 7. Deferred Compensation

The Village offers its employees deferred compensation plans created in accordance with Internal Revenue Code 457. The plans, available to certain Village employees, permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination/retirement, death, or unforeseeable emergency. There were no contributions for the current year.

Note 8. Pension and Retirement Plan Commitments

Substantially all Village employees are covered under one of the following employee retirement plans:

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Information related to the employer's contributions and three-year trend information is on a fiscal year basis. The actuarial information and schedule of funding progress are on a calendar year basis as that is the year used by IMRF.

Funding Policy. As set by statute, the Village's regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual required and actual contribution rates for calendar years ended December 31, 2013 and 2012 were 9.46 percent and 9.08 percent, respectively. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The required contributions for 2013 and 2012 were determined as part of the December 31, 2011 and 2010, actuarial valuations using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011 and 2010, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10.0 percent per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3.0 percent annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at the December 31, 2011 and 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Annual Pension Cost. The annual required contribution for the fiscal year ended April 30, 2013 was \$136,558 and was equal to the actual contributions.

Note 8. Pension and Retirement Plan Commitments (continued)

Three-Year Trend Information

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
April 30, 2013	\$ 136,558	100 %	\$ -
April 30, 2012	120,688	100	-
April 30, 2011	96,693	100	-

Funded Status and Funding Progress. As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 93.36 percent funded. The actuarial accrued liability for benefits was \$3,336,740 and the actuarial value of assets was \$3,115,276, resulting in an underfunded actuarial accrued liability (UAAL) of \$221,464. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,469,961 and the ratio of the UAAL to the covered payroll was 15.07 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Police Pension Plan

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 contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Police Pension Plan is a fund of the Village and also issues separate financial statements. You can obtain this report by contacting the Village of Glenwood, One Asselborn Way, Glenwood, Illinois 60425.

The Police Pension Plan's most recent actuarial valuation was completed as of the year ended April 30, 2012.

Covered employees are currently required to contribute 9.91 percent of their base salary to the Police Pension Plan. The member rate is determined by State statute. The Village is required to contribute at an actuarially determined amount. The employer rate for fiscal year ended April 30, 2012, was 40.28 percent of covered payroll. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable. Refunds are recognized as paid.

Notes to Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2013 were as follows:

Annual required contribution	\$ 536,432
Interest on net pension obligation	11,035
Adjustment to annual requirement contribution	<u>(5,381)</u>
Annual pension cost (expense)	542,086
Contributions made	<u>617,956</u>
Increase in net pension obligation	<u>(75,870)</u>
Net pension obligation, beginning of year	<u>70,420</u>
Net pension asset, end of year	<u><u>\$ (5,450)</u></u>

The annual required contribution for the year ended April 30, 2013, was determined as part of the April 30, 2012, actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.0 percent investment rate of return, (b) projected salary increases of 5.5 percent, (c) 3.0 percent per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0 percent. The actuarial value of Police Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2013, was 28 years.

As of April 30, 2012, the most recent actuarial valuation date, the regular plan was 49.1 percent funded. The actuarial accrued liability for benefits was \$12,356,200 and the actuarial value of assets was \$6,068,226, resulting in an underfunded actuarial accrued liability (UAAL) of \$6,287,974. The covered payroll (annual payroll of active employees covered by the plan) was \$1,556,811 and the ratio of the UAAL to the covered payroll was 403.9 percent.

Three-Year Trend Information

Fiscal Year Ended	Annual Pension Costs (APC)	Percentage of APC Contributed	Annual Pension Contributions	Net Pension Obligation (Asset)
4/30/13	\$ 542,086	114.0 %	\$ 617,956	\$ (5,450)
4/30/12	719,641	87.1	627,083	71,530
4/30/11	539,866	63.7	344,055	157,637

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Notes to Financial Statements

Note 8. Pension and Retirement Plan Commitments (continued)

At April 30, 2012, the Police Pension Plan membership consisted of:

Retirees and beneficiaries receiving benefits	16
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	10
Active nonvested plan members	13
	<hr/>
Total members	39
	<hr/> <hr/>

Firefighters' Pension Plan

Firefighters' sworn personnel are covered by the Fire 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 contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Fire Pension Plan is a fund of the Village and does not issue separate financial statements.

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.46 percent of their base salary to the Fire Pension Plan. The member rate is determined by State statute. The Village is required to contribute at an actuarially determined rate. The Village's most recent actuarial determination was as of April 30, 2012. The employer rate for fiscal year 2012 was 33.10 percent of covered payroll.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2013 were as follows:

Annual required contribution	\$ 81,891
Interest on net pension obligation	(1,254)
Adjustment to annual requirement contribution	531
Annual pension cost (expense)	<hr/> 81,168
Contributions made	99,816
Increase in net pension asset	<hr/> (18,648)
Net pension asset, beginning of year	<hr/> (36,260)
	<hr/>
Net pension asset, end of year	\$ (54,908)
	<hr/> <hr/>

The annual required contribution for the year ended April 30, 2013 was determined as part of the April 30, 2012 actuarial valuation report using the entry age normal cost method. The actuarial assumptions included (a) 7.00 percent investment rate of return, (b) projected salary increases of 5.5 percent, (c) 3.0 percent per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0 percent. The actuarial value of Fire Pension assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The Fire Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2013, was 28 years.

As of April 30, 2012, the plan was 80.7 percent funded. The actuarial accrued liability for benefits was \$3,021,081 and the actuarial value of assets was \$2,437,292, resulting in an unfunded actuarial accrued liability of \$583,789. The covered payroll (annual payroll of active employees covered by the plan) was \$301,853 and the ratio of UAAL to covered pay was 193.4 percent.

Note 8. Pension and Retirement Plan Commitments (continued)

Three-Year Trend Information

Fiscal Year Ended	Annual Pension Costs (APC)	Percentage of APC Contributed	Annual Pension Contributions	Net Pension Asset
4/30/13	\$ 81,168	123.0 %	\$ 99,816	\$ (54,908)
4/30/12	71,656	139.4	99,924	(36,467)
4/30/11	81,582	101.7	83,002	(17,918)

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

At April 30, 2012, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries receiving benefits	4
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	2
Active nonvested plan members	3
	<hr/>
Total members	9
	<hr/> <hr/>

Note 8. Pension and Retirement Plan Commitments (continued)

**Combining Statement of Fiduciary Net Position
Pension Trust Funds
April 30, 2013**

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 199,787	\$ 46,136	\$ 245,923
Investments:			
Certificates of deposit	1,555,622	398,333	1,953,955
U.S. government and agency obligations	1,048,304	1,660,812	2,709,116
Insurance contracts	335,704	-	335,704
Equity mutual funds	3,147,757	272,475	3,420,232
Money market mutual funds	345,282	53,714	398,996
Illinois Funds	-	59,472	59,472
Accrued interest	10,732	13,770	24,502
Prepaid items	1,883	2,419	4,302
Total assets	6,645,071	2,507,131	9,152,202
Liabilities			
Accounts payable	2,757	997	3,754
Due to other funds	-	3,349	3,349
Total liabilities	2,757	4,346	7,103
Net Position			
Held in trust for pension benefits	\$ 6,642,314	\$ 2,502,785	\$ 9,145,099

Note 8. Pension and Retirement Plan Commitments (continued)

Combining Statement of Changes in Fiduciary Net Position
Pension Trust Funds
Year Ended April 30, 2013

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 617,956	\$ 99,817	\$ 717,773
Employee	161,616	28,225	189,841
Total contributions	779,572	128,042	907,614
Investment income:			
Net increase in fair value of investments	374,966	35,765	410,731
Interest and dividend earnings	138,516	66,814	205,330
Less: investment expenses	(17,968)	-	(17,968)
Net investment income	495,514	102,579	598,093
Total additions	1,275,086	230,621	1,505,707
Deductions			
Benefits and refunds	666,471	134,390	800,861
Administrative expenses	34,527	30,738	65,265
Total deductions	700,998	165,128	866,126
Net increase	574,088	65,493	639,581
Net position held in trust for employees' pension benefits:			
May 1, 2012	6,068,226	2,437,292	8,505,518
April 30, 2013	\$ 6,642,314	\$ 2,502,785	\$ 9,145,099

Notes to Financial Statements

Note 9. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village pays annual premiums to the Illinois Counties Risk Management Trust (ICRMT) which is an organization of public entities, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs. The Village pays annual premiums to the ICRMT for its workers' compensation.

The member agreement provides that ICRMT will be self-sustaining through member premiums and provide coverage of \$2,500,000 with an additional \$9,000,000 of insurance provided by an umbrella policy. The Village along with ICRMT's members has a contractual obligation to fund any deficit of ICRMT attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits.

The Village has not had significant reductions in insurance coverage from the previous fiscal year nor did settlements exceed insurance coverage in any of the last three years.

IPRF is governed by a five-person board of trustees. None of its members have any direct equity interest in IPRF.

Note 10. Other Fund Disclosures (FFS Level Only)

As of April 30, 2013, the following fund over expended its budget:

<u>Fund</u>	<u>Amount</u>
General Fund	\$ 52,975
Motor Fuel Tax Fund	96,929
TIF Glenwoodie Golf Course Fund	90,755

As of April 30, 2013, the TIF Fund has a deficit fund balance of \$542,694. This deficit will be funded by property tax revenues received in the next fiscal year.

Notes to Financial Statements

Note 10. Other Fund Disclosures (FFS Level Only) (continued)

Interfund transfers for the year ended April 30, 2013, are as follows:

<u>Fund</u>	<u>Transfer From</u>	<u>Transfer To</u>
Major Governmental Funds:		
Non-Major Governmental Funds:		
Water and Sewer Fund	\$ 150,000	\$ -
Golf Course Fund	100,000	-
Non-Major Governmental Fund	100,000	-
	<u>350,000</u>	<u>-</u>
Major Enterprise Funds:		
Water and Sewer Fund:		
Non-Major Governmental Funds	<u>-</u>	<u>150,000</u>
Golf Course Fund:		
Non-Major Governmental Fund	<u>-</u>	<u>100,000</u>
Non-Major Governmental Fund:		
Non-Major Governmental Fund	<u>-</u>	<u>100,000</u>
Total	<u>\$ 350,000</u>	<u>\$ 350,000</u>

Interfund transfers relate to funding the portion of the debt service payments that are not covered by property taxes.

Village of Glenwood, Illinois
Notes to Financial Statements

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

Note 10. Other Fund Disclosures (FFS Level Only) (continued)

Individual fund interfund receivable and payable balances as of April 30, 2013, are as follows:

<u>Fund</u>	<u>Due from</u>	<u>Due to</u>
Major Governmental Funds:		
General Fund:		
Non-Major Governmental Fund	\$ 85,000	\$ 8,951
Water and Sewer Fund	114,081	-
Golf Course Fund	140,789	-
Fiduciary Fund	3,349	-
	<u>343,219</u>	<u>8,951</u>
TIF Fund:		
Holbrook Road Tax Increment Financing District:	-	450,000
Non-Major Governmental Fund	-	400,000
	<u>-</u>	<u>850,000</u>
Holbrook Road Tax Increment Financing District:		
TIF Fund	450,000	-
	<u>450,000</u>	<u>-</u>
Major Enterprise Fund:		
Water and Sewer Fund:		
General Fund	-	114,081
Nonmajor Governmental	10,000	-
	<u>10,000</u>	<u>114,081</u>
Golf Course Fund:		
General Fund	-	140,789
Nonmajor Governmental Funds	-	12,173
	<u>-</u>	<u>152,962</u>
Non-Major Governmental Funds:		
General Fund	8,951	85,000
TIF Fund	400,000	-
Non-Major Governmental Funds	100,000	100,000
Water and Sewer Fund	12,173	10,000
	<u>521,124</u>	<u>195,000</u>
Fiduciary Fund:		
General Fund	-	3,349
	<u>-</u>	<u>3,349</u>
Total	<u>\$ 1,324,343</u>	<u>\$ 1,324,343</u>

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

Notes to Financial Statements

Note 11. Contingencies

The Village is a defendant in various lawsuits. Although the outcome of these proceedings is not presently determinable, in the opinion of the Village's management through consultation with legal counsel, the resolution of these matters does not impose a material commitment of the Village's net position at April 30, 2013.

Note 12. Post Employment Healthcare Plan

Plan Description

The Village provides post employment health care benefits (OPEB) for retired employees. The Village Group Health Plan (the Plan) is a single-employer defined benefit healthcare plan administered by the Village. The Plan provides medical insurance benefits to eligible retirees. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

Funding Policy

The contribution requirements of plan members and the Village are established and may be amended by the Village Board and are detailed in the "Plan Document." The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2013, the Village was not required to make any explicit contributions to the plan. Members receiving benefits contributed \$24,025, or 100 percent of the total premiums, through their required contribution.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other post employment health care benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Annual required contribution	\$ 26,775
Interest on net OPEB obligation	1,007
Adjustment to annual requirement contribution	(671)
Annual OPEB cost (expense)	<u>27,111</u>
Contributions made	<u>8,829</u>
Increase in net OPEB obligation	18,282
Net OPEB obligation, beginning of year	<u>20,142</u>
Net OPEB obligation, end of year	<u><u>\$ 38,424</u></u>

Notes to Financial Statements

Note 12. Post Employment Healthcare Plan (continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Costs	Percentage Annual OPEB Costs Contributed	Annual Pension Contributions	Net OPEB Obligation
04/30/13	\$ 27,111	32.6 %	\$ 8,829	\$ 38,424
04/30/12	10,767	50.4	5,427	20,142
04/30/11	10,361	52.4	5,427	14,802

Funded Status and Funding Progress

As of April 30, 2012, the most recent actuarial valuation date, the plan was 100 percent unfunded. The actuarial accrued liability for benefits was \$218,541, and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$218,541. The covered payroll (annual payroll of active employees covered by the plan) was \$3,272,388 and the ratio of UAAL to the covered payroll was 6.14 percent.

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

Actuarial Methods and Assumptions

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

In the April 30, 2012 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 percent discount rate (includes inflation at 3.0 percent), annual healthcare cost trend rate of 8.0 percent initially, reduced by decrements to an ultimate rate of 6.0 percent, and anticipated participation of 30.0 percent of active employees assumed to elect the benefit. The actuarial value of assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period. The UAAL is being amortized as a level percentage of projected payroll on a 30-year open basis.

Note 13. Commitments

The Village entered into an agreement with a business as an inducement to remain in Glenwood and modernize, improve, and/or expand their facilities. The business would receive the right to 60% of the incremental property taxes generated by their property each year on an annual basis for a period of 20 years from the date of the agreement, which is the fiscal year ended April 30, 2012. Payments are due on or before the 15th of December of every year. As of April 30, 2013, the Village has remitted \$1,950,292 related to this agreement.

Notes to Financial Statements

Note 13. Commitments (continued)

The Village entered into an agreement with a Nalco Crossbow, LLC to renovate, reconstruct, repair, and remodel the building on the Redevelopment Property in a maximum amount of \$2,000,000. The Village agreed to reimburse Nalco a maximum of \$2,000,000 of eligible costs. The Village has also agreed to reimburse Nalco's cost for the acquisition of fee simple ownership of the Redevelopment Property in a maximum amount of \$1,000,000 or 50% of the acquisition costs, whichever is less. As of April 30, 2013, the Village has remitted \$1,762,751 related to this agreement.

The Village entered into an agreement with S.E.T. Environmental to purchase building and land at 420 W. 194th St. to be utilized as the company's administrative and dispatch offices. The maximum reimbursement for eligible redevelopment project costs under this agreement shall be \$120,000. This amount shall be payable in annual installments of \$15,000 as long as the Developer maintains at least 20 Employees during the calendar year. The payment is approved each year at the January Village Board Meeting. As of April 30, 2013, the Village has remitted \$105,000 related to this agreement.

The Village entered into an agreement with a developer for economic assistance from the Village. If for not the economic assistance to be given by the Village, the Project would not be economically viable to the Developer. The Redevelopment Project Costs have been initially deemed to qualify under the Act for Village payment through tax increment allocation financing. The Village agreed to pay to the Developer an amount equal to fifty percent (50%) of the municipal sales tax revenues received by the Village as a result of the operations of such retail store at the Subject Property. The municipal sales tax revenue sharing shall continue for a term of 10 years from the date the Village's obligation to share municipal sales tax revenue arises for each retail store located within the project. Payments are due on or before the 30th of June following the date of the Village's obligation to share municipal sales tax revenue and on each June 30th thereafter. The agreement expires on December 31, 2016 with final payment due on June 30, 2017. As of April 30, 2013, the Village has remitted \$13,012 related to this agreement.

The Village entered into an agreement with a West Side Property to purchase a building to construct and operate a new permanent truck maintenance facility. The maximum reimbursement for eligible redevelopment project costs under this agreement shall be \$400,000 or 50% of the Developer's certified eligible property acquisition costs, whichever is less. This amount shall be payable as long as the Developer has a tenant in the said property by December 1, 2011. As of April 30, 2013, the Village has remitted \$15,000 related to this agreement.

The Village entered into an agreement with Kelly J. Properties to purchase, renovate and remodel the building on the Redevelopment Property. The Village agreed to pay 70% of the Developer's costs for acquisition of the Subject property as certified by the Village in an amount not to exceed \$60,200. Payment to be made as follows: 1/3 paid at closing, 1/3 paid when the Village's Building Department determines 50% of the work deemed necessary to open business is completed, 1/3 paid upon issuance of occupancy permit. As of April 30, 2013, the Village has remitted \$47,626 related to this agreement.

The Village entered into an agreement with The Station REM Inc. to complete the renovation and remodel the building on the Redevelopment Property and continue to operate it as a Bar and Grill. The Village agreed to pay 50% of the Developer's costs for eligible costs up to \$17,500. As of April 30, 2013, the Village has remitted \$17,500 related to this agreement.

The Village entered into an agreement with Morrison Container to complete the renovation and remodel the building on the Redevelopment Property. The Village agreed to pay 50% of the Developer's costs for eligible costs up to \$300,000. As of April 30, 2013, the Village has remitted \$36,712 related to this agreement.

The Village entered into an agreement with Glenwood Oaks to reimburse 100% of TIF eligible expenses, not to exceed \$9,938, for an electronic sign at the rear entrance and a display menu box next to the drive-thru window. As of April 30, 2013 the Village has remitted \$9,938 related to this agreement.

Notes to Financial Statements

Note 13. Commitments (continued)

The Village has entered into an agreement with Gabe's Place Restaurant to complete the renovation and remodel the building on the Redevelopment Property. The Village agreed to pay 50% of the Developer's costs for eligible costs up to \$60,000. As of April 30, 2013, the Village has remitted \$59,363 related to this agreement.

As of April 30, 2013, the Village is committed under construction contracts and purchase commitments of approximately \$904,000.

Note 14. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, will be effective for the Village beginning with its year ending April 30, 2014. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term deferred in financial statement presentations.

GASB Statement No. 66, *Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62*, will be effective for the Village beginning with its year ending April 30, 2014. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement amends Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. This Statement also amends Statement No. 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate.

GASB Statement No. 67, *Financial Reporting for Pension Plans*, will be effective for the Village beginning with its year ending April 30, 2015. This Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. This Statement enhances note disclosures and RSI for both defined benefit and defined contribution pension plans and requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules.

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, will be effective for the Village beginning with its year ending April 30, 2016. This Statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

Notes to Financial Statements

Note 14. Pronouncements Issued But Not Yet Adopted (Continued)

GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*, will be effective for the Village beginning with its year ending April 30, 2015. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term *government combinations* includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations.

GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*, will be effective for the Village beginning with its year ending April 30, 2015. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The amount of the liability to be recognized should be the discounted present value of the best estimate of the future outflows related to the guarantee expected to be incurred. When there is no best estimate but a range of the estimated future outflows can be established, the amount of the liability to be recognized should be the discounted present value of the minimum amount within the range.

Management has not determined the impact, if any, these Statements will have on the financial position and results of operations of the Village.

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
~~--SUBJECT TO CHANGE--~~
NOT TO BE REPRODUCED

Required Supplementary Information

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Schedule of Funding Progress
 Illinois Municipal Retirement Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/12	\$ 3,115,276	\$ 3,336,740	\$ 221,464	93.36 %	\$ 1,469,961	15.07
12/31/11	2,700,392	2,997,680	297,288	90.08	1,246,006	23.86
12/31/10	2,529,861	2,637,717	107,856	95.91	1,080,211	9.98
12/31/09	2,397,367	2,437,665	40,298	98.35	1,144,446	3.52

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$3,206,554. the funded ratio would be 96.10%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Village. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Schedule of Funding Progress
 Police Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/12	\$ 6,068,226	\$ 12,356,200	\$ 6,287,974	49.11 %	\$ 1,556,811	403.90 %
4/30/11	5,694,444	11,472,449	5,778,005	49.64	1,334,284	433.04
4/30/10	5,336,052	10,780,959	5,444,907	49.50	1,325,675	410.73
4/30/09	4,544,635	10,343,630	5,798,995	43.94	1,301,838	445.45
4/30/06	5,133,758	9,279,320	4,145,562	55.32	873,228	474.74

Village of Glenwood, Illinois

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

Schedule of Funding Progress
 Firefighters' Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
4/30/12	2,437,292	3,021,081	583,789	80.68 %	301,853	193.40
4/30/11	2,282,158	2,914,902	632,744	78.29	250,029	253.07
4/30/10	2,135,416	2,719,652	584,236	78.52	271,819	214.94
4/30/09	1,937,824	2,536,888	599,064	76.39	336,392	178.09
4/30/06	1,465,330	2,009,186	543,856	72.93	294,931	184.40

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Schedule of Funding Progress
 Post Employment Healthcare Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
4/30/12	\$ -	\$ 218,541	\$ 218,541	0.00 %	3,272,388	6.68 %
4/30/09	-	96,044	96,044	0.00	2,475,522	3.88

The Village is required to have actuarial valuations done on a triennial basis. Information is presented for all years available.

Village of Glenwood, Illinois

Schedule of Employer Contributions
Police Pension Fund

PRELIMINARY DRAFT
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Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2012	\$ 536,432	116.90 %
2011	541,007	63.60
2010	359,340	121.02
2009	359,340	108.78
2008	N/A	N/A
2007	N/A	N/A

N/A – The Village did not have actuarial valuations performed in these years.

Village of Glenwood, Illinois

Schedule of Employer Contributions
Firefighters' Pension Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed
Fiscal Year		
2012	\$ 81,891	122.02 %
2011	81,891	101.36
2010	91,589	113.64
2009	89,186	100.54
2008	N/A	N/A

N/A – The Village did not have actuarial valuations performed in these years.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
General Fund
Year Ended April 30, 2013

	Original and Final Budget	Actual	Variance
Revenues:			
Property taxes	\$ 2,967,518	\$ 2,997,580	\$ 30,062
Other taxes	473,000	485,340	12,340
Intergovernmental	2,243,700	2,372,115	128,415
Licenses, permits and fees	440,400	566,850	126,450
Fines	150,200	186,134	35,934
Interest	500	1,008	508
Charges for services	654,450	639,127	(15,323)
Miscellaneous	314,674	387,254	72,580
Total revenues	<u>7,244,442</u>	<u>7,635,408</u>	<u>390,966</u>
Expenditures:			
Current:			
Administration	2,298,594	2,439,399	(140,805)
Public works	537,680	552,512	(14,832)
Parks	87,405	77,658	9,747
Police	3,609,344	3,657,073	(47,729)
Fire	1,160,903	1,150,423	10,480
ESDA	14,150	-	14,150
Senior center	60,029	55,107	4,922
Capital outlay	284,200	173,108	111,092
Total expenditures	<u>8,052,305</u>	<u>8,105,280</u>	<u>(52,975)</u>
Change in fund balance	<u>\$ (807,863)</u>	<u>\$ (469,872)</u>	<u>\$ 337,991</u>
Fund balance:			
May 1, 2012		<u>2,148,803</u>	
April 30, 2013		<u>\$ 1,678,931</u>	

See Note to Required Supplementary Information.

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 TIF Fund
 Year Ended April 30, 2013

	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 934,180	\$ 825,437	\$ (108,743)
Interest	-	661	661
Total revenues	<u>934,180</u>	<u>826,098</u>	<u>(108,082)</u>
Expenditures:			
Current:			
Administration	<u>1,695,000</u>	<u>1,220,543</u>	<u>474,457</u>
Change in fund balance	<u>\$ (760,820)</u>	<u>(394,445)</u>	<u>\$ 366,375</u>
Fund balance:			
May 1, 2012		<u>(148,249)</u>	
April 30, 2013		<u>\$ (542,694)</u>	

Village of Glenwood, Illinois

**Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Holbrook Road Tax Increment Financing District Fund
 Year Ended April 30, 2013**

	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 950,000	\$ 1,250,151	\$ 300,151
Miscellaneous	-	55,699	55,699
Total revenues	<u>950,000</u>	<u>1,305,850</u>	<u>355,850</u>
Expenditures:			
Current:			
Administration	<u>1,330,000</u>	82,461	<u>1,247,539</u>
Change in fund balance	<u>\$ (380,000)</u>	1,223,389	<u>\$ 1,603,389</u>
Fund balance:			
May 1, 2012		<u>1,239,968</u>	
April 30, 2013		<u>\$ 2,463,357</u>	

Note to Required Supplementary Information

Note 1. Budgetary Basis of Accounting

Budgets are adopted on a basis consistent with GAAP. The original budget was not amended during the current fiscal year. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- i) The Village Manager submits to the Village Board of Trustees a proposed operating budget, which serves as a budget, for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- ii) Public hearings are conducted by the Village to obtain taxpayer comments.
- iii) Subsequently, the budget is adopted by the Village Board. This budget is the Village's legal budgetary document. The budget ordinance is enacted through passage of a Village ordinance.
- iv) Formal budgetary integration is employed as a management control device during the year for all governmental funds.
- v) Appropriations lapse at year-end.
- vi) Transfers between line items and departments may be made by administrative actions; however, amounts to be transferred between funds would require Village Board approval. The level of legal control is the individual fund budget in total.
- vii) Budgeted amounts are as originally adopted.

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
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NOT TO BE REPRODUCED

Supplemental Information

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
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NOT TO BE REPRODUCED

Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2013

	Budget	Actual
Property taxes	\$ 2,967,518	\$ 2,997,580
Other taxes:		
Utility taxes	390,000	402,959
Auto rental tax	13,000	10,284
Real estate transfer tax	70,000	72,097
Total other taxes	473,000	485,340
Intergovernmental:		
Sales tax	950,000	985,429
Income tax	712,000	885,908
Local use tax	146,700	145,473
Personal property replacement tax	25,000	35,533
Telecommunication maintenance fee	360,000	319,572
Grants	50,000	200
Total intergovernmental	2,243,700	2,372,115
Licenses, permits and fees:		
Vehicle stickers	140,000	214,011
Zoning board/hearing application fee	500	850
Building and electrical permit	80,000	90,764
Alarm permits	1,000	2,250
Cable TV revenue	100,000	118,257
Business licenses	45,000	36,477
Animal licenses	900	1,406
Grass cutting fees	700	500
Health inspection fees	5,000	5,160
Towed vehicle administration fee	60,000	90,000
Fire protection fees	7,300	7,175
Total licenses, permits and fees	440,400	566,850
Fines:		
Police - DUI-related revenues	200	-
Police fines	125,000	132,729
Building code fines	25,000	53,405
Total fines	150,200	186,134
Interest	500	1,008

(continued)

Village of Glenwood, Illinois

Schedule of General Fund Revenues - Budget and Actual (continued)
Year Ended April 30, 2013

	Budget	Actual
Charges for services:		
Project Reimbursement - police	\$ 1,800	\$ 1,715
Bad check charge	150	180
SBA towers	143,000	115,018
Park program fees	9,500	21,792
Refuse fees	500,000	500,422
Total charges for services	<u>654,450</u>	<u>639,127</u>
Miscellaneous:		
Foreign fire insurance	8,500	9,110
Newsletter advertising	16,000	6,675
Facility rent	6,000	26,010
Police insurance/miscellaneous reimbursement	2,000	1,120
Yard waste stickers	8,500	7,599
Nalco Crossbow lease	258,674	261,624
Miscellaneous	15,000	75,116
Total miscellaneous	<u>314,674</u>	<u>387,254</u>
Total revenues	<u>\$ 7,244,442</u>	<u>\$ 7,635,408</u>

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2013

	Budget	Actual
Current:		
Administration:		
Mayor	\$ 13,500	\$ 13,500
Treasurer	3,000	2,250
Trustees	36,000	31,010
Village clerk	2,000	2,250
Village collector	100	100
Village administrator	105,060	101,527
Department supervisor	77,434	79,471
Full time employees	135,000	97,495
Part time employees	55,000	40,666
Contract services	80,000	24,091
Salary - liquor commissioner	1,500	1,500
Employer FICA & IMRF	56,000	1,415
Unemployment insurance	1,500	51
Office supplies	16,000	11,535
Data processing	25,000	31,883
Copier supplies and maintenance	3,000	5,537
Postage	10,000	7,123
Employee appreciation	4,000	-
Telephone	5,000	5,428
Legal notices	2,500	988
Newsletter	20,000	29,499
Code of ordinances expense	30,000	5,267
Dues, subscription, and memberships	15,000	13,822
Legal services	95,000	218,056
Auditing	50,000	49,850
E-Comm annual expense	275,000	189,982
Group insurance and hospital	35,000	37,476
Workmen's compensation insurance	4,000	9,191
Liability insurance	350,000	383,643
Expenses village	1,500	-
Utility consulting	15,000	22,335
Board member training	1,500	620
Utilities	3,000	-
Repair & maintenance	-	1,297
Personnel training	25,000	9,746
Travel, lodging, and meals	10,500	10,343
Donations/memorials	7,500	3,103
Police and fire commission	10,000	10,089
IKE Buyout Grant	-	4,225
Web site expense	1,500	593
Vehicle stickers	8,000	7,930
Economic incentive agreements	5,000	2,870
Computer - programs and equipment	45,000	40,515
Glenwood Plaza project expenses	50,000	96,356
Industrial North project expenses	10,000	915
Railroad property rental	2,500	2,319

(continued)

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Schedule of General Fund Expenditures - Budget and Actual (continued)
Year Ended April 30, 2013

	Budget	Actual
Current:		
Administration: (continued)		
Town Center project expenses	\$ 75,000	\$ 188,388
OSLAD Grant	-	92,856
Engineer services	20,000	43,725
Village trash disposal	500,000	500,422
Miscellaneous	2,000	6,146
Total administration	2,298,594	2,439,399
Public works:		
Department supervisor	27,580	28,275
Full time employees	140,000	134,977
Over-time wages	33,000	10,037
Holiday pay	4,000	-
Lawn care services	35,000	32,059
Employers FICA	35,000	31,713
Unemployment insurance	8,000	7,875
Printing and advertising	1,500	770
Office supplies	500	(114)
Postage	500	386
Cleaning supplies	2,500	7,464
Mechanical supplies	2,500	-
Telephone	3,000	2,824
Legal services	2,000	-
Group insurance and hospital	40,500	55,659
Workmen's compensation insurance	24,000	24,000
Personnel training	3,000	690
Travel, lodging, and meals	1,000	704
Physicals	2,000	1,520
Gas and oil	25,000	20,242
Repair and maintenance - communications	2,000	268
Repair and maintenance - vehicle	15,000	12,307
Repair and maintenance - traffic signals	-	3,840
Repair and maintenance - general tools/equipment	10,000	8,336
Repair and maintenance - municipal buildings	40,000	83,008
Maintenance - municipal grounds	25,000	39,202
Street lighting	-	2,735
Flags	500	394
Tree contractors	25,000	9,600
HVAC maintenance	12,600	10,491
Christmas decorations	10,000	21,169
Computer - programs and equipment	2,500	335
Lawn equipment	500	-
Miscellaneous	4,000	1,746
Total public works	537,680	552,512
Parks:		
Department supervisor	18,035	-
Part time employees	6,120	25,185
Employer FICA & IMRF	3,000	-
Volunteer appreciation	500	-

(continued)

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Schedule of General Fund Expenditures - Budget and Actual (continued)
Year Ended April 30, 2013

	Budget	Actual
Current:		
Parks: (continued)		
Utilities	\$ 6,000	\$ 4,712
Summer/winter activities	1,500	-
Park program expenses	5,000	3,754
Easter program	850	494
July 4th expenses	8,000	5,355
Kids day out/summer bash	4,100	1,353
Halloween/hayride expenses	800	668
Christmas in the park expenses	1,500	751
Park programs	2,000	-
Repair and maintenance - general tools/equipment	2,500	-
Repair and maintenance - municipal buildings	2,000	9,072
Maintenance - municipal grounds	11,000	14,533
Fireworks	13,000	11,750
Miscellaneous	1,500	31
Total parks	87,405	77,658
Police:		
Part time police officers	63,654	53,209
Department supervisor	94,760	101,087
Full time employees	1,585,860	1,742,650
Part time employees	120,000	73,920
Crossing guards	25,000	24,453
Over-time wages	100,000	139,613
Holiday pay	100,000	86,262
Employers FICA & IMRF	170,000	79,781
Pension contributions	491,670	617,956
Unemployment insurance	-	11,305
Office supplies	10,000	11,571
Postage	10,000	4,286
Telephone	11,000	11,292
Dues, subscription, and membership	15,000	11,647
Legal services	40,000	44,293
Municipal systems	12,000	11,854
Group insurance and hospital	230,000	231,585
Workmen's compensation insurance	97,000	97,000
Liability insurance	-	1,489
Utilities	3,000	1,710
Personnel training	20,000	26,330
Travel, lodging, and meals	10,000	3,734
Public education	3,000	1,827
Physicals	1,100	1,616
Uniforms	30,000	30,350
Gas and oil	75,000	90,751
Food for prisoners	2,500	1,115
Repair and maintenance - communications	25,000	12,630
Repair and maintenance - copy machine	5,000	3,842

(continued)

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Schedule of General Fund Expenditures - Budget and Actual (continued)
Year Ended April 30, 2013

	Budget	Actual
Current:		
Police: (continued)		
Repair and maintenance - vehicle	\$ 30,000	\$ 41,263
Repair and maintenance - general tools/equipment	5,000	10,890
Repair and maintenance - municipal buildings	5,500	1,060
Radar equipment	12,000	11,942
In-Car L3 cameras	81,000	-
Evidence management system	13,300	-
Portable truck weight	11,000	-
3M opticom lighting	3,000	-
Municipal security cameras	10,000	6,605
Spillman touch 4 / ipads	13,500	11,857
Range usage/ammunition	5,000	7,363
Tow fee expense	3,000	990
Police crime prevention	3,000	3,818
Vest program	2,000	4,156
Computer - programs and equipment	54,000	23,840
Board expense	2,500	1,807
Miscellaneous	5,000	2,324
Total police	3,609,344	3,657,073
Fire:		
Department supervisor	97,603	96,124
Full time employees	235,000	197,495
Part time employees	30,100	27,539
Secretarial services	59,740	42,178
Over-time wages	1,000	2,102
Paid on call fire personnel	81,000	103,619
Sleep-in-pay	96,800	92,338
Duty shift assignment	49,000	52,343
Contract services	67,690	59,431
Employer FICA and IMRF	50,000	51,970
Pension contributions	79,970	99,816
Unemployment insurance	-	6,146
Building code hearings	3,700	10,659
Planning and zoning	1,500	646
Printing and advertising	1,200	682
Office supplies	3,400	2,502
Postage	1,400	1,657
Food service inspections	1,000	60
Telephone	9,700	12,136
Dues, subscription, and membership	4,000	335
Legal services	5,000	23,698
Legal fees zoning	-	124
Group insurance and hospital	63,000	41,585
Workmen's compensation insurance	93,000	93,000
Utilities	3,000	886
Personnel training	12,000	17,200
Travel, lodging, meals	-	1,280
Public education programs	3,000	697
Physicals	2,000	1,600
Uniforms	8,000	2,954
Gas and oil	22,000	26,694
Station supplies	2,000	699
Repair and maintenance - vehicle	25,000	34,184
Repair and maintenance - hazardous material trailer	4,400	3,340
Repair and maintenance - general tools/equipment	10,000	9,888

(continued)

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Schedule of General Fund Expenditures - Budget and Actual (continued)
Year Ended April 30, 2013

	Budget	Actual
Current:		
Fire: (continued)		
Maintenance - station #1	\$ 6,000	\$ 9,077
Maintenance - station #2	6,000	9,220
Copy machine	1,000	674
Grass cutting vacant homes	4,000	1,110
Computer - programs and equipment	15,700	10,082
Miscellaneous	2,000	2,653
Total fire	1,160,903	1,150,423
ESDA:		
Department supervisor	1,030	-
Part time employees	4,120	-
Employer FICA & IMRF	1,000	-
Uniforms	3,500	-
Communications	4,500	-
Total ESDA	14,150	-
Senior center:		
Department supervisor	35,020	33,519
Part time employees	10,609	7,344
Employer FICA and IMRF	7,000	4,474
Office supplies	800	629
Postage	800	-
Telephone/internet	800	300
Group insurance and hospital	-	3,034
Utilities	1,500	3,109
Special events	3,000	1,995
Miscellaneous	500	703
Total senior center	60,029	55,107
Capital outlay	284,200	173,108
Total expenditures	\$ 8,052,305	\$ 8,105,280

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Nonmajor Governmental Funds

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Combining Balance Sheet
Nonmajor Governmental Funds
April 30, 2013

	Special Revenue Funds	Capital Project Fund 2010 Bond Project Fund	Debt Service Fund 2010 Bond Payment Fund	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	\$ 1,944,647	\$ 395,447	\$ 505,534	\$ 2,845,628
Receivables:				
Property taxes	122,763	-	332,256	455,019
Other receivables	14,988	-	-	14,988
Due from other governments	21,986	-	-	21,986
Due from other funds	402,149	-	118,975	521,124
Total assets	\$ 2,506,533	\$ 395,447	\$ 956,765	\$ 3,858,745
Liabilities and Fund Balances				
Liabilities				
Accounts payable	\$ 47,578	\$ 12,586	\$ -	\$ 60,164
Deferred revenue	115,431	-	327,797	443,228
Due to other funds	195,000	-	-	195,000
Total liabilities	358,009	12,586	327,797	698,392
Fund balances				
Restricted for:				
Road improvements	558,388	-	-	558,388
Tax increment financing projects	1,634,457	-	-	1,634,457
Retirement benefits	7,966	-	-	7,966
Public safety expenditures	37,164	-	-	37,164
Debt service	-	-	628,968	628,968
Capital projects	-	382,861	-	382,861
Unassigned	(89,451)	-	-	(89,451)
Total fund balances	2,148,524	382,861	628,968	3,160,353
Total liabilities and fund balances	\$ 2,506,533	\$ 395,447	\$ 956,765	\$ 3,858,745

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Year Ended April 30, 2013

	Special Revenue Funds	Capital Project Fund 2010 Bond Project Fund	Debt Service Fund 2010 Bond Payment Fund	Total Nonmajor Governmental Funds
Revenues:				
Property taxes	\$ 615,690	\$ -	\$ 495,836	\$ 1,111,526
Intergovernmental	290,253	-	227,104	517,357
Interest	697	-	-	697
Miscellaneous	6,702	-	-	6,702
Total revenues	913,342	-	722,940	1,636,282
Expenditures:				
Current:				
Administration	513,923	26,730	-	540,653
Police	4,867	-	-	4,867
Miscellaneous	1,422	-	-	1,422
Highway and streets	372,633	-	-	372,633
Pension contributions	299,060	-	-	299,060
Debt service:				
Principal	-	-	335,000	335,000
Interest and fees	-	-	703,494	703,494
Capital outlay	-	356,931	-	356,931
Total expenditures	1,191,905	383,661	1,038,494	2,614,060
Excess (deficiency) of revenues over (under) expenditures	(278,563)	(383,661)	(315,554)	(977,778)
Other financing sources (uses):				
Transfers in	-	-	350,000	350,000
Transfers (out)	(100,000)	-	-	(100,000)
Total other financing sources (uses)	(100,000)	-	350,000	250,000
Change in fund balances	(378,563)	(383,661)	34,446	(727,778)
Fund balances:				
May 1, 2012	2,527,087	766,522	594,522	3,888,131
April 30, 2013	\$ 2,148,524	\$ 382,861	\$ 628,968	\$ 3,160,353

Village of Glenwood, Illinois
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 April 30, 2013

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

	Road and Bridge Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund
Assets			
Cash and cash equivalents	\$ 5,549	\$ 657,577	\$ 4,247
Receivables:			
Property taxes	-	-	117,001
Other receivables	-	-	-
Due from other governments	-	21,986	-
Due from other funds	-	-	2,149
Total assets	\$ 5,549	\$ 679,563	\$ 123,397
Liabilities and Fund Balances			
Liabilities			
Accounts payable	\$ -	\$ 21,175	\$ -
Deferred revenues	-	-	115,431
Due to other funds	95,000	100,000	-
Total liabilities	95,000	121,175	115,431
Fund balances			
Restricted for:			
Road improvements	-	558,388	-
Tax increment financing projects	-	-	-
Retirement benefits	-	-	7,966
Public safety expenditures	-	-	-
Unassigned	(89,451)	-	-
Total fund balances	(89,451)	558,388	7,966
Total liabilities and fund balances	\$ 5,549	\$ 679,563	\$ 123,397

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

Police Department Forfeiture Fund	TIF Main Street Fund	TIF Glenwoodie Golf Course Fund	TIF Industrial North Fund	Total
\$ 39,431	\$ 1,218,182	\$ 2,089	\$ 17,572	\$ 1,944,647
-	5,762	-	-	122,763
-	14,988	-	-	14,988
-	-	-	-	21,986
-	400,000	-	-	402,149
<u>\$ 39,431</u>	<u>\$ 1,638,932</u>	<u>\$ 2,089</u>	<u>\$ 17,572</u>	<u>\$ 2,506,533</u>
\$ 2,267	\$ 23,161	\$ -	\$ 975	\$ 47,578
-	-	-	-	115,431
-	-	-	-	195,000
<u>2,267</u>	<u>23,161</u>	<u>-</u>	<u>975</u>	<u>358,009</u>
-	-	-	-	558,388
-	1,615,771	2,089	16,597	1,634,457
-	-	-	-	7,966
37,164	-	-	-	37,164
-	-	-	-	(89,451)
<u>37,164</u>	<u>1,615,771</u>	<u>2,089</u>	<u>16,597</u>	<u>2,148,524</u>
<u>\$ 39,431</u>	<u>\$ 1,638,932</u>	<u>\$ 2,089</u>	<u>\$ 17,572</u>	<u>\$ 2,506,533</u>

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
Year Ended April 30, 2013

	Road and Bridge Fund	Motor Fuel Tax Fund	Illinois Municipal Retirement Fund
Revenues:			
Property taxes	\$ 27,672	\$ -	\$ 222,591
Intergovernmental	766	289,487	-
Interest	-	367	-
Miscellaneous	-	-	-
Total revenues	28,438	289,854	222,591
Expenditures:			
Current:			
Administration	-	-	-
Police	-	-	-
Miscellaneous	-	-	-
Highways and streets	142,704	229,929	-
Pension contributions	-	-	299,060
Total expenditures	142,704	229,929	299,060
Excess (deficiency) of revenues over (under) expenditures	(114,266)	59,925	(76,469)
Other financing use:			
Transfers out	-	(100,000)	-
Change in fund balances	(114,266)	(40,075)	(76,469)
Fund balances:			
May 1, 2012	24,815	598,463	84,435
April 30, 2013	\$ (89,451)	\$ 558,388	\$ 7,966

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

Police Department Forfeiture Fund	TIF Main Street Fund	TIF Glenwoodie Golf Course Fund	TIF Industrial North Fund	Total
\$ -	\$ 272,508	\$ -	\$ 92,919	\$ 615,690
-	-	-	-	290,253
-	-	330	-	697
6,546	156	-	-	6,702
<u>6,546</u>	<u>272,664</u>	<u>330</u>	<u>92,919</u>	<u>913,342</u>
-	178,268	260,056	75,599	513,923
4,867	-	-	-	4,867
-	-	699	723	1,422
-	-	-	-	372,633
-	-	-	-	299,060
<u>4,867</u>	<u>178,268</u>	<u>260,755</u>	<u>76,322</u>	<u>1,191,905</u>
<u>1,679</u>	<u>94,396</u>	<u>(260,425)</u>	<u>16,597</u>	<u>(278,563)</u>
-	-	-	-	(100,000)
<u>1,679</u>	<u>94,396</u>	<u>(260,425)</u>	<u>16,597</u>	<u>(378,563)</u>
<u>35,485</u>	<u>1,521,375</u>	<u>262,514</u>	<u>-</u>	<u>2,527,087</u>
<u>\$ 37,164</u>	<u>\$ 1,615,771</u>	<u>\$ 2,089</u>	<u>\$ 16,597</u>	<u>\$ 2,148,524</u>

Village of Glenwood, Illinois

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Road and Bridge Fund
 Year Ended April 30, 2013

	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 20,000	\$ 27,672	\$ 7,672
Intergovernmental	-	766	766
Total revenues	<u>20,000</u>	<u>28,438</u>	<u>8,438</u>
Expenditures:			
Current:			
Highway and streets	<u>185,000</u>	<u>142,704</u>	<u>42,296</u>
Change in fund balance	<u>\$ (165,000)</u>	<u>(114,266)</u>	<u>\$ 50,734</u>
Fund balance:			
May 1, 2012		<u>24,815</u>	
April 30, 2013		<u>\$ (89,451)</u>	

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
Motor Fuel Tax Fund
Year Ended April 30, 2013

	Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 224,000	\$ 289,487	\$ 65,487
Interest	300	367	67
Total revenues	<u>224,300</u>	<u>289,854</u>	<u>65,554</u>
Expenditures:			
Current:			
Highways and streets	<u>133,000</u>	<u>229,929</u>	<u>(96,929)</u>
Excess (deficiency) of revenues over (under) expenditures	91,300	59,925	(31,375)
Other financing uses:			
Transfers out	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
Change in fund balance	<u>\$ (8,700)</u>	<u>(40,075)</u>	<u>\$ (31,375)</u>
Fund balance:			
May 1, 2012		<u>598,463</u>	
April 30, 2013		<u>\$ 558,388</u>	

Village of Glenwood, Illinois

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
 --SUBJECT TO CHANGE--
 NOT TO BE REPRODUCED

Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 Illinois Municipal Retirement Fund
 Year Ended April 30, 2013

	Budget	Actual	Variance
Revenues:			
Property taxes	\$ -	\$ 222,591	\$ 222,591
Expenditures:			
Current:			
Pension contributions	456,000	299,060	156,940
Change in fund balance	<u>\$ (456,000)</u>	<u>(76,469)</u>	<u>\$ 379,531</u>
Fund balance:			
May 1, 2012		<u>84,435</u>	
April 30, 2013		<u>\$ 7,966</u>	

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Enterprise Fund

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Schedule of Operations Expenses - Budget and Actual
Water and Sewer Fund
Year Ended April 30, 2013

	Budget	Actual
Department supervisor	\$ 51,029	\$ 56,689
Full time employees	304,000	308,850
Part time employees	37,000	24,953
Over-time wages	61,000	33,110
Contract services	10,000	24,136
Lawn care services	10,000	8,015
Employers FICA	71,000	539
Unemployment insurance	5,000	-
Printing and advertising	10,000	4,837
Office supplies	2,000	1,450
Copier supplies and maintenance	1,000	-
Postage	12,000	11,738
Telephone	25,000	37,500
Water/Sewer System Alarm	1,500	60
Dues, subscription, and membership	1,000	6,810
Legal services	3,500	13,100
Group insurance and hospital	45,000	39,992
Workmen's compensation insurance	72,000	72,000
Utilities	7,000	7,662
Personnel training	2,500	1,491
Travel, lodging, and meals	1,000	1,096
Public education programs	3,000	-
Physicals	2,000	115
Gas and oil	30,000	29,333
Energy for pumping water	50,000	36,731
Chemicals for water treatment	20,000	14,894
Storage building	140,000	30,710
IEPA loan project	-	31,545
EDA Grant	-	395
Concrete bins	10,000	-
Repair and maintenance - communications	1,500	3,771
Repair and maintenance - water system	150,000	262,297
Repair and maintenance - vehicle	25,000	22,642
Repair and maintenance - general tools/equipment	15,000	997
Repair and maintenance - municipal buildings	15,000	11,398
Maintenance - municipal grounds	10,000	12,685
Repair and maintenance - sewer system	200,000	300,761
Purchase - general tools and equipment	10,000	5,212
Purchase - personnel equipment	5,000	4,174
Water purchase - Chicago Heights	400,000	452,064
Public infrastructure projects/water main looping	5,000,000	-
Computer - programs and equipment	35,000	6,467
Water meter program	50,000	49,610
New roof for pump station 1	10,000	-
Operations and maintenance - Chicago Heights	35,000	30,219
Purchase of vehicles	275,000	245,836
Engineering services	45,000	62,274
Communications equipment	3,000	370
Loss on wire fraud	-	(13,243)
Bond expense	150,000	-
Homewood disposal	10,000	8,810
Miscellaneous	29,500	570,051
Sewer force main repairs	3,175,000	453,678
Total operating expenses	\$ 10,636,529	\$ 3,287,824

Village of Glenwood, Illinois

PRELIMINARY DRAFT
FOR REVIEW AND DISCUSSION
--SUBJECT TO CHANGE--
NOT TO BE REPRODUCED

Statement of Changes in Assets and Liabilities
Agency Fund
Year Ended April 30, 2013

	Balance May 1, 2012	Additions	Deletions	Balance April 30, 2013
CABLE ESCROW FUND				
Assets,				
Cash and cash equivalents	\$ -	\$ 50,085	\$ -	\$ 50,085
Liabilities:				
Due to other funds	\$ -	\$ 50,085	\$ -	\$ 50,085

PRELIMINARY DRAFT
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Other Information

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Schedule of Assessed Valuations, Tax Rates and Extensions
Last Five Tax Years

	2012	2011	2010	2009	2008
Tax Rates (per \$100 of assessed valuation):					
Corporate	2.495	2.020	1.670	0.108	0.080
Audit	-	-	-	0.028	0.036
Liability Insurance	-	-	-	0.217	0.180
Workmen's Compensation	-	-	-	0.402	0.356
Unemployment Insurance	-	-	-	0.004	0.010
Police Protection	-	-	-	0.629	0.504
Crossing Guards	-	-	-	0.018	0.017
Fire Protection	-	-	-	0.223	0.230
Civil Defense	-	-	-	-	-
Police Pension	0.476	0.520	0.378	0.252	0.252
Fire Pension	0.077	0.087	0.066	0.060	0.060
Bond and Interest	0.789	0.619	0.499	0.479	0.479
IMRF	0.199	0.238	0.161	0.238	0.286
Totals	4.036	3.483	2.774	2.655	2.491
Tax extensions:					
Corporate	\$ 2,655,204	\$ 2,399,885	\$ 2,462,526	\$ 159,238	\$ 118,553
Audit	-	-	-	41,200	52,530
Liability Insurance	-	-	-	319,300	264,710
Workmen's Compensation	-	-	-	592,250	525,300
Unemployment Insurance	-	-	-	5,150	15,450
Police Protection	-	-	-	927,000	743,040
Crossing Guards	-	-	-	25,750	25,750
Fire Protection	-	-	-	328,649	339,591
Civil Defense	-	-	-	-	-
Police Pension	506,420	618,000	557,340	370,800	370,800
Fire Pension	82,369	103,000	97,698	89,095	89,095
Bond and Interest	840,000	735,000	735,000	705,666	705,666
IMRF	212,180	283,250	236,900	350,200	422,300
Totals	\$ 4,296,173	\$ 4,139,135	\$ 4,089,464	\$ 3,914,298	\$ 3,672,785
Collections	\$ 2,043,036	\$ 3,897,733	\$ 3,808,551	\$ 3,741,820	\$ 3,643,065
Percent Collected	47.55%	94.17%	93.13%	95.59%	99.19%

Village of Glenwood, Illinois

PRELIMINARY DRAFT
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Schedule of Debt Service Requirements
April 30, 2013

	Year Ending April 30,	Principal	Interest	Total
General Obligation Bonds				
Series 2010A	2014	\$ -	\$ 648,869	\$ 648,869
Dated July 22, 2010	2015	-	648,869	648,869
Interest due on June 1	2016	-	648,869	648,869
and December 1 at a	2017	-	648,869	648,869
rate of 7.030%	2018	-	648,869	648,869
	2019	-	648,869	648,869
	2020	-	648,869	648,869
	2021	-	648,869	648,869
	2022	-	648,869	648,869
	2023	1,035,000	648,869	1,683,869
	2024	1,230,000	576,109	1,806,109
	2025	1,330,000	489,640	1,819,640
	2026	1,440,000	396,141	1,836,141
	2027	1,560,000	294,909	1,854,909
	2028	1,685,000	185,240	1,870,240
	2029	950,000	66,785	1,016,785
		<u>\$ 9,230,000</u>	<u>\$ 8,497,514</u>	<u>\$ 17,727,514</u>
General Obligation Bonds				
Series 2010B	2014	\$ 400,000	\$ 44,950	\$ 444,950
Dated July 22, 2010	2015	465,000	32,950	497,950
Interest due on June 1	2016	475,000	19,000	494,000
and December 1 at rates				
ranging from 2.50% to 4.00%		<u>\$ 1,340,000</u>	<u>\$ 96,900</u>	<u>\$ 1,436,900</u>

(continued)

Village of Glenwood, Illinois

PRELIMINARY DRAFT
 FOR REVIEW AND DISCUSSION
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Schedule of Debt Service Requirements (continued)
 April 30, 2013

	Year Ending April 30,	Principal	Interest	Total
General Obligation Bonds				
Series 2010C	2014	\$ 35,000	\$ 191,150	\$ 226,150
Dated September 29, 2010	2015	30,000	190,100	220,100
Interest due on June 1	2016	85,000	189,200	274,200
and December 1 at rates	2017	630,000	186,650	816,650
ranging from 3.00% to 4.00%	2018	705,000	164,600	869,600
	2019	775,000	139,925	914,925
	2020	855,000	112,800	967,800
	2021	940,000	78,600	1,018,600
	2022	1,025,000	41,000	1,066,000
		<u>\$ 5,080,000</u>	<u>\$ 1,294,025</u>	<u>\$ 6,374,025</u>