

Village of Glenwood, Illinois
Main Street Tax Increment Financing
District Fund

Financial and Compliance Report
Year Ended April 30, 2012

Contents

Independent Auditor's Report on Supplementary Information	1
Financial Statements	
Balance Sheet	2
Schedule of Revenues, Expenditures and Changes in Fund Balance	3
Independent Auditor's Report on Compliance	4



Independent Auditor's Report on Supplementary Information

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

We have audited the 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, 2012, which collectively comprise the Village's basic financial statements and have issued our report thereon dated November 15, 2012 which contained an unqualified opinion on those financial statements. Our report contains an emphasis of matter paragraph which states "As discussed in Note 1, as of May 1, 2011, the Village adopted the reporting and disclosure requirements of Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. Our audit was performed for the purpose of forming an opinion on the financial statements that collectively comprise the Village's basic financial statements. We did not audit the financial statements of the Police Pension Fund, which represents 48.5 percent, 49.4 percent and 31.7 percent, respectively, of assets, fund balance/net assets 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.

The accompanying Balance Sheet and Schedule of Revenues, Expenditures and Changes in Fund Balance for the Main Street Tax Increment Financing District Fund are presented for the purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

McGladrey LLP

Chicago, Illinois
November 15, 2012

Village of Glenwood, Illinois

Balance Sheet
Main Street Tax Increment Financing District Fund
April 30, 2012

Assets

Cash and cash equivalents	\$ 1,105,336
Property taxes receivable	17,112
Due from other funds	<u>400,000</u>
Total Assets	<u><u>\$ 1,522,448</u></u>

Liabilities and Fund Balance

Liabilities	
Accounts payable	\$ 1,073
Fund balance	
Restricted	<u>1,521,375</u>
Total liabilities and fund balance	<u><u>\$ 1,522,448</u></u>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance
Main Street Tax Increment Financing District Fund
Year Ended April 30, 2012

Revenues:	
Property taxes	<u>\$ 360,854</u>
Expenditures:	
Current:	
Administration:	
Legal services	7,506
Other	(16,729)
Engineering services	5,313
Total expenditures	<u>(3,910)</u>
Change in fund balance	364,764
Fund balance:	
May 1, 2011	<u>1,156,611</u>
April 30, 2012	<u><u>\$ 1,521,375</u></u>



Independent Auditor's Report on Compliance

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

We have audited the Village of Glenwood, Illinois' (Village) compliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the Village's Main Street Tax Increment Financing District Fund (TIF) Project for the year ended April 30, 2012. Compliance with the requirements referred to above is the responsibility of the Village's management. Our responsibility is to express an opinion on the Village's compliance based on our audit.

We conducted our audit of compliance 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 noncompliance with the compliance requirements referred to above that could have a material effect on the TIF project occurred. An audit includes examining, on a test basis, evidence about the Village's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village's compliance with those requirements.

In our opinion, the Village complied, in all material respects, with the compliance requirements referred to above that are applicable to the TIF Project for the year ended April 30, 2012.

This report is intended solely for the information and use of management, the Village President and Board of Trustees, each governmental entity within the Project Area, the State Comptroller and others within the State of Illinois and is not intended to be and should not be used by anyone other than these specified parties.

McGladrey LLP

Chicago, Illinois
November 15, 2012