

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

Financial and Compliance Report  
Year Ended April 30, 2011

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## Independent Auditor's Report

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

We have submitted, under separate cover, the financial statements of the Village of Glenwood, Illinois, for the year ended April 30, 2011, and our report thereon, dated December 12, 2011, is as follows:

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, as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Glenwood, Illinois. 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 52.1 percent, 54.0 percent and 42.3 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.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Glenwood, Illinois, as of April 30, 2011, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplementary information which includes management's discussion and analysis (pages 3 - 10), schedules of funding progress and employer contributions (pages 52 - 57) and budgetary schedule and related note (pages 58 - 59) is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We and other auditors have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Glenwood, Illinois. The combining and individual fund financial statements and other schedules listed in the table of contents as supplementary information are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied by us and other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the report of other auditors, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The other information 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 express no opinion on it.

Our audit was made for the purpose of forming opinions on the basic financial statements taken as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole, and should be read in conjunction with these financial statements and related notes.

The supplementary information submitted herewith is as follows:

1. Schedule of Balance Sheet Information of the Main Street Tax Increment Financing District Fund
2. Schedule of Revenues, Expenditures and Changes in Fund Balance Information of the Main Street Tax Increment Financing District Fund

*McGladrey & Pullen, LLP*

Chicago, Illinois  
December 12, 2011

Village of Glenwood, Illinois

Schedule of Balance Sheet Information  
Main Street Tax Increment Financing District Fund  
April 30, 2011

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**Assets**

Cash and cash equivalents	\$ 1,236,091
Property taxes receivable	<u>63,053</u>
<b>Total Assets</b>	<b><u><u>\$ 1,299,144</u></u></b>

**Liabilities and Fund Balance**

Liabilities	
Accounts payable	\$ 142,533
Fund balance	
Unreserved	<u>1,156,611</u>
<b>Total liabilities and fund balance</b>	<b><u><u>\$ 1,299,144</u></u></b>

Village of Glenwood, Illinois

Schedule of Revenues, Expenditures and Changes in Fund Balance Information  
Main Street Tax Increment Financing District Fund  
Year Ended April 30, 2011

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Revenues:		
Property taxes	\$	386,661
Expenditures:		
Current:		
Administration:		
Redevelopment agreements		<u>142,642</u>
<b>Change in fund balance</b>		244,019
Fund balance:		
May 1, 2010		<u>912,592</u>
April 30, 2011	\$	<u><u>1,156,611</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 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, as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements and have issued our report thereon dated December 12, 2011.

We have also audited the Village's 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) of the Main Street Tax Increment Financing District Fund. The management of the Village of Glenwood, Illinois is responsible for the Village's compliance with those requirements. Our responsibility is to express an opinion on compliance with those requirements.

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 material noncompliance with the requirements referred to above occurred. An audit includes examining, on a test basis, evidence about the Village of Glenwood, Illinois' compliance with those requirements and performing such 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 of Glenwood, Illinois' compliance with those requirements.

In our opinion, the Village of Glenwood, Illinois complied, in all material respects, with the requirements of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) for the Main Street Tax Increment Financing District Fund.

*McGladrey & Pullen, LLP*

Chicago, Illinois  
December 12, 2011