

VILLAGE OF MUNDELEIN, ILLINOIS

Comprehensive Annual Financial Report

Year Ended April 30, 2010

Prepared by:
Finance Department
Mary K. Hatton, Finance Director

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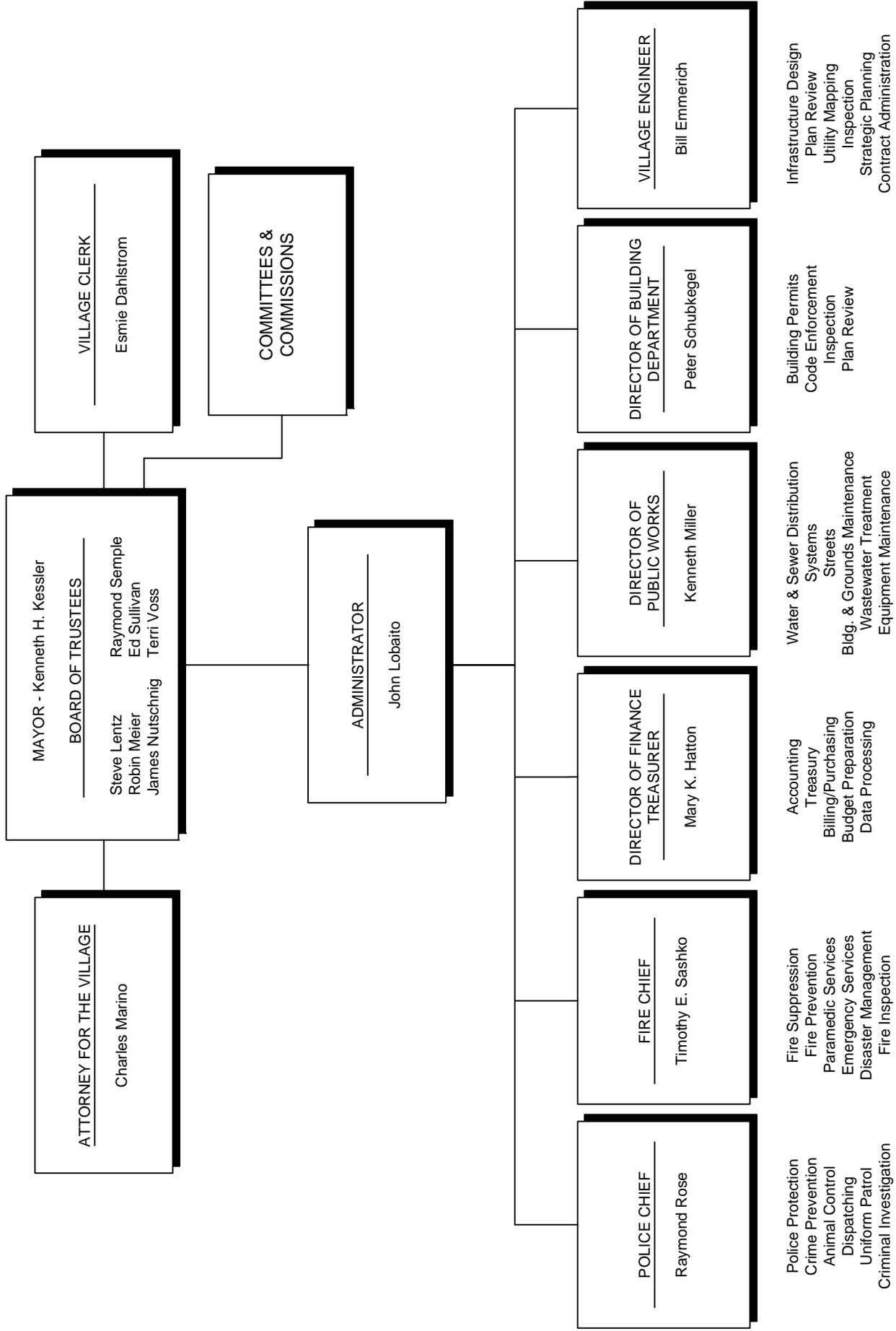
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Village of Mundelein, Illinois

Officers and Officials
April 30, 2010

<u>Title</u>	<u>Name</u>
Mayor	Kenneth H. Kessler
Trustee	Robin Meier
Trustee	Terry Voss
Trustee	Stephen J. Lentz
Trustee	Raymond T. Semple
Trustee	Edwin O. Sullivan
Trustee	James J. Nutschnig
Village Clerk	Esmie M. Dahlstrom
Village Administrator	John Lobaito
Director of Finance	Mary K. Hatton
Police Chief	Raymond J. Rose
Fire Chief	Timothy E. Sashko
Village Engineer	William M. Emmerich
Director of Public Works	Kenneth A. Miller
Building Director	Pete Schubkegel

PRINCIPAL OFFICERS





VILLAGE OF MUNDELEIN

Kenneth H. Kessler, President

Mary K. Hatton, Finance Director

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Mundelein, IL 60060
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info@mundelein-il.org

September 10, 2010

To the President and Board of Trustees, the Citizens of
the Village of Mundelein, and all interested parties:

The Comprehensive Annual Financial Report (CAFR) of the Village of Mundelein, Illinois for the fiscal year ended April 30, 2010 is hereby submitted. The purpose of this report is to provide citizens, investors, grantor agencies and any interested parties with reliable financial information about the Village. The report has been prepared in accordance with generally accepting accounting principles (GAAP) and with standards prescribed by the Governmental Accounting Standards Board (GASB), the Government Finance Officers' Association of the United States and Canada, the State of Illinois Comptroller's Office and the State of Illinois. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including disclosures, rests with the Village of Mundelein. The Village believes the report, and data contained herein, to be accurate in all material respects and that it gives an accurate representation of the financial position and results of operations of the funds and account groups of the Village as of, and for the year ended, April 30, 2010. All disclosures regarding the Village's financial position necessary to enable the reader to understand the Village's financial activities have been included.

Management of the Village is responsible for establishing and maintaining a system of internal accounting controls. These controls are designed to assure that the assets of the Village are safeguarded against any material loss, theft or misuse. These controls assure that the financial statements are in conformity with generally accepted accounting principles. Internal account controls are designed to provide reasonable, but not absolute, assurances that control objectives will be met. The concept of reasonable assurances recognized that (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits require estimates and judgment by Management.

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

For financial reporting purposes, this report includes all the funds of the Village of Mundelein, as well as its component units. Component units are legally separate entities for which the Village is financially accountable. Other governmental entities, which are located within the Village's boundaries, are not included because they do not meet the criteria for inclusion as set forth by generally accepted accounting principles.

Economic Outlook

The economic condition of the Village of Mundelein is good considering the overall economic downturn. Aggressive cost control measures for the third year in a row, a reasonable fund balance, low debt burden, a diversified tax base, and conservative revenue forecasting have mitigated the impacts of the recession.

However, economic growth has slowed and the outlook for growth in sales tax revenue and new construction in the months ahead is weak. The poor condition of the Illinois State finances is a concern particularly with regards to the State's ability to make its shared revenue payments on schedule.

There were no annexations to the Village this year. New housing construction has remained slow. It was another slow year for new business construction, although there were several notable highlights. Medline Industries, an international manufacturer and distributor of healthcare supplies, was approved for a 130,000 square foot office addition that will add approximately 150 jobs to the local economy. The Ruprecht Company, a privately-held meat processor and distributor serving the foodservice and retail sectors, was approved for a \$7M remodeling of the former Technical Concepts facility, for the consolidation of the Company's Chicago operations. Ruprecht will bring over 100 employees to its new state of the art facility in Mundelein.

The Village continues to work with Weston Inc. to develop a site for the Company's regional headquarters in downtown Mundelein. Negotiations on this project will have a major economic benefit to the community. In the year ahead, the Village anticipates that commercial, industrial, and residential development will remain slow. The Weston project, continued development in Del Webb, scattered new housing construction, and small commercial projects will continue to provide the bulk of new economic growth.

Major Initiatives

As the recession continued to hold down residential and commercial development, the major Village initiatives during FYE 2010 continued to be Village-initiated projects. Once again, the Village continued to invest in public infrastructure and planning.

Major public infrastructure improvements included: 1) Over \$2 million in local road repairs with related improvements to the water, sanitary and storm sewer systems along these roads; 2) completion of a sidewalk construction project funded by the Safer Routes to School grant program. Design work on a second SRTS grant project has started; and 3) State highway resurfacing projects on Routes 60/83, Route 176, and Midlothian Road.

A major overhaul of the Village Zoning Ordinance, which governs all residential, commercial, and industrial development, continued throughout FYE 2010. Completion is projected for December 2010. In August 2009, the Village hired the planning firm Houseal Lavigne to prepare a new Comprehensive Plan for the Village. The project, which is expected to take 15 months, will equip the Village Board with a new blueprint for future growth and development. Together with the new zoning regulations, the Village will be positioned to take advantage of future development proposals.

Perhaps the biggest initiative during the course of this fiscal year was the Village Board's effort to acquire a rundown 10.5 acre industrial property in the downtown TIF District referred to as the Sigma property. This parcel is seen as the catalyst for downtown economic growth. Shortly after the end of the fiscal year the Village came to terms with the owners and will close on the property in mid-summer 2010.

On a more somber note, FYE 2010 was marked by continued cost cutting measures, including significant reductions in personnel and benefit costs. The department heads were challenged to find new ways to economize, reduce overtime, and improve operating efficiency. The Village was successful in entering into an agreement with the Village of Hawthorn Woods to provide building inspection services.

Department Focus

Each year a Village Department is highlighted in this section. This year the Engineering Department has been selected for review.

The Mundelein Engineering Department provides civil engineering and related services to support the orderly growth and development of the community. This includes the review and approval of residential, commercial and industrial subdivisions to provide for the proper installation of water and sewer utilities, storm water control facilities, streets, sidewalks, driveways, and street lighting systems.

The Engineering Department oversees the design and construction of all Village public works projects, such as the annual street and sidewalk repair program, bike path installation, water main replacement, and sanitary and storm sewer construction. The Engineering Department reviews the design plans, issues permits and inspects the installation of all construction work performed by public utilities (gas, electricity, street lighting, phone, cable services) in the public right of way.

The Department partners with private sector engineering firms to design public works projects. Contract development and administration is a major component of the Department's duties. The Department staff is comprised of four employees: the Village Engineer (who by Village Ordinance must be a licensed professional engineer (PE) certified by the State of Illinois), two engineering inspectors, and a department secretary.

A variety of specialized tasks fall under the auspices of the Department, including: annual inspection of earthen dams; review and certification of all plats recorded by the Village; issuance of permits for a wide range of activities, including street openings, excavations, and driveway installations; safekeeping of all original engineering documents; tracking letters of credit for public improvements; monitoring and managing state and federal grants; enforcement of the Lake County Watershed Development Ordinance; and administration of the Village's federal permit for the National Pollution Discharge Elimination System (NPDES).

Administration of the NPDES permit and enforcement of the Lake County Storm Water Ordinance are specialized, environmentally significant duties that involve a wide range of interaction with the Army Corps of Engineers, the Federal and State Environmental Protection Agencies and the Lake County Storm Water Management Agency.

Long Term Financial Planning

The Village Board approves a Capital Improvement Plan in conjunction with the annual adoption of the fiscal budget, which includes the projects anticipated during the next 5-year period. Projects are broken out into the following categories and include both funding sources and uses: Street Improvements, Transportation Improvements, Stormwater Improvements, Water System Improvements, Sanitary Sewer System Improvements, Operations Improvements, Vehicle and Equipment Replacement and Other. There is a total of \$89.9 million dollars of projects included for the 5-year period with funding sources known for \$36.1 million dollars. The Long Term Planning process begins with the annual Board planning session each fall and works through the budget process each spring.

Other Information

Independent Audit. State statute requires an annual audit by independent certified public accountants. The firm of Clifton Gunderson LLP was selected by the Village's audit committee to conduct the 2010 fiscal year audit. The Village did not have grants in sufficient amounts to require compliance with the federal Single Audit Act and related OMB Circular A-133. The auditors' report is included in the financial section of the report.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for fiscal year ending April 30, 2009. This was the sixth year that the Village has made application for, and received, this prestigious award.

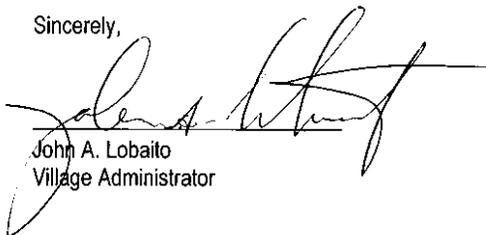
In order to be awarded a Certificate of Achievement, the Village published an easily readable, and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments. The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire staff of the finance department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report.

In closing, credit must be given to the President and Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Mundelein's Finances.

Sincerely,



John A. Lobaito
Village Administrator



Mary K. Halton
Finance Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Mundelein
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink, appearing to be "J.R.E.".

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

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Independent Auditor's Report

The Honorable Village President
Members of the Board of Trustees
Village of Mundelein
Mundelein, Illinois

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 Village of Mundelein, Illinois as of and for the year ended April 30, 2010, which collectively comprise Village of Mundelein, Illinois' basic financial statements as listed in the table of contents. These financial statements are the responsibility of Village of Mundelein, Illinois' management. 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Mundelein, Illinois as of April 30, 2010, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 2, 2010 on our consideration of Village of Mundelein, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages 3 through 14 and the budgetary comparison information on page 64 and the schedules of Pension and OPEB funding progress on pages 65 through 67 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We 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 Village of Mundelein, Illinois basic financial statements. The combining and individual fund financial statements and schedules listed in the table of contents 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 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.

The introductory section and statistical section listed in the table of contents have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Clifton Gunderson LLP

Racine, Wisconsin
September 2, 2010

**VILLAGE OF MUNDELEIN, ILLINOIS MANAGEMENT'S
DISCUSSION AND ANALYSIS
April 30, 2010**

The Village of Mundelein (the "Village") management's discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the appropriation), and (5) identify individual fund issues or concerns.

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

Financial Highlights

- The April 30, 2009 financial statements have been restated to adjust property and equipment for erroneously recorded asset disposals. Net assets at May 1, 2009 as restated are \$103.1 million as opposed to the previously stated \$104.1 million.
- The Village's net assets (see table 1) increased by \$0.5 million (or 0.4%) during the fiscal year ending April 30, 2010 (FYE10). The governmental net assets increased by \$0.4 million from FYE 09 and the business-type activities net assets increased by \$0.1 million from FYE 09.
- The governmental activities revenue decreased by \$2.5 million (or 7.8%). The expenses increased by \$0.3 million (or 1.0%).
- The business-type activities revenues increased by \$1.0 million (or 13.3%). The expenses decreased by \$0.6 million (or 6.6%).
- The total cost of all Village programs decreased by \$0.3 million (or 0.8%).

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 15-18) are designed to be corporate like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 17-18) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

The Governmental Activities reflect the Village's basic services, including police, fire, public works, engineering, community development, and administration. Shared state sales, local sales and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Waterworks and Sewerage), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

The Governmental Major Fund (see pages 19-22) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the appropriation) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statement allows the demonstration of sources and uses and/or appropriation compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Fund (Police and Firefighter's Pensions, see pages 27-28). While this Fund represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Total column on the Business-type Fund Financial Statements (see pages 23-26) is the same as the Business-type column at the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 20 and 22). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) had not been reported nor depreciated in governmental financial statements. GASB 34 requires that these assets be valued and reported within the Governmental column of the Government-wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach), which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

Financial Analysis of the Village as a Whole

In accordance with GASB Statement No. 34, the Village has presented a comparative analysis of Government-wide information.

GOVERNMENT-WIDE STATEMENT

Statement of Net Assets

The Village's combined net assets increased by \$0.5 million from FYE09 – increasing from \$143.9 million to \$144.5 million. The following analysis will look at net assets and net expenses of the governmental and business-type activities separately. The total net assets for the governmental activities increased by \$0.4 million from \$103.1 to \$103.5 million. The total net assets for business-type activities increased by \$0.1 million from \$40.8 million to \$41.0 million.

Table 1 reflects the condensed Statement of Net Assets compared to FYE09. Table 2 will focus on the changes in net assets of the governmental and business-type activities.

**Table 1
Statement of Net Assets
As of April 30, 2010
(In millions)**

	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Current and other assets	\$ 40.7	\$ 42.2	\$ 9.5	\$ 8.5	\$ 50.2	\$ 50.7
Capital assets	93.1	91.5	35.0	36.0	128.0	127.5
Total assets	\$ 133.8	\$ 133.7	\$ 44.5	\$ 44.5	\$ 178.3	\$ 178.2
Long-term liabilities	12.8	13.8	2.4	2.6	15.2	16.4
Other liabilities	17.5	16.8	1.1	1.1	18.6	17.9
Total liabilities	\$ 30.3	\$ 30.6	\$ 3.5	\$ 3.7	\$ 33.8	\$ 34.3
Net Assets:						
Invested in capital assets, net of debt	\$ 79.3	\$ 76.8	\$ 32.3	\$ 33.1	\$ 111.6	\$ 109.9
Restricted	8.6	8.9	6.8	6.5	15.4	15.4
Unrestricted	15.7	17.4	1.8	1.2	17.5	18.6
Total net assets	\$ 103.5	\$ 103.1	\$ 41.0	\$ 40.8	\$ 144.5	\$ 143.9

For more detailed information see the Statement of Net Assets (page 15 -16).

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital - which will increase current assets and long-term debt.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested in capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The Village's \$0.5 million increase in combined net assets (which is the Village's bottom line) was the result of governmental activities net assets increasing by \$0.4 million and the business-type activities net assets increasing by \$0.1 million. The governmental activities total assets decreased by \$0.9 million and the governmental activities total liabilities decreased by \$0.3 million. The change in total assets was the result of a decrease of \$1.5 million in current and other assets and a \$0.6 million increase in capital assets. The change in total assets resulted predominantly from a decrease in cash and investments. The change in capital assets resulted predominantly from additions to machinery, equipment and vehicles.

The decrease in governmental activities total liabilities was the result of an decrease in current liabilities of \$0.3 million and a decrease in noncurrent liabilities of \$1.0 million. The current liabilities change was predominantly the result of the change in classification of contributions payable and the increase in unearned property tax revenues. The noncurrent liabilities change was the result of the retirement of existing General Obligation Bonds. The use of restricted net assets for governmental activities is governed by state statute or Village ordinance. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, decreased by \$1.7 million.

Net assets for business-type activities increased by \$0.1 million. The business-type total assets were unchanged and the business-type activities total liabilities decreased by \$0.2 million. Total assets was unchanged resulting from an increase of \$1.0 million in current assets and a decrease of \$1.0 million capital assets. The change in total liabilities results predominantly from a decrease in the IEPA Loan non-current payable balance. Restricted net assets for business-type activities can only be used to finance additions to, expansion of, or replacement of capital assets. The Village's unrestricted net assets, the part of net assets that can be used to finance day-to-day operation of its water and wastewater utility program, increased by \$.6 million.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

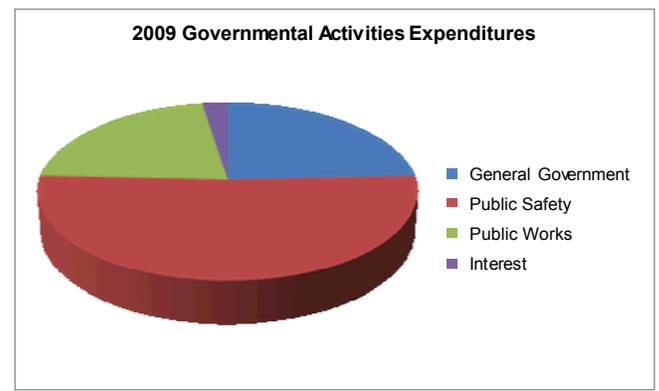
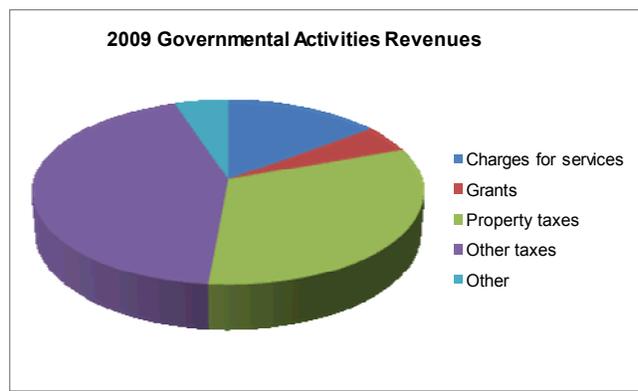
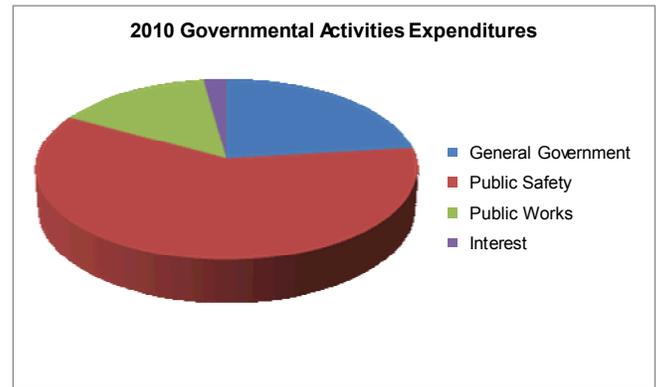
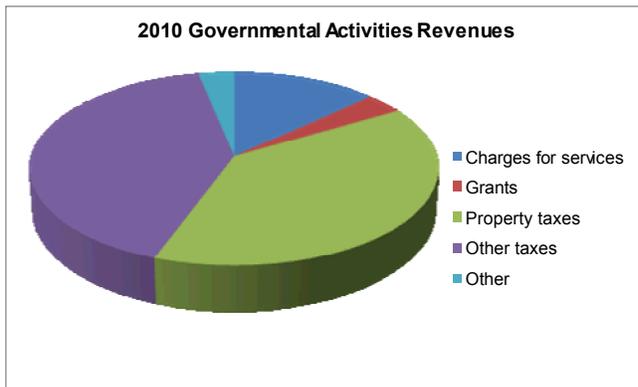
The following chart shows the revenue and expenditures of the governmental activities.

**Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2010
(in millions)**

Revenue	Governmental Activities		Business-Type Activities		Total	
	2010	2009	2010	2009	2010	2009
Program Revenues						
Charges for Service	\$ 3.8	\$ 4.6	\$ 7.2	\$ 6.6	\$ 11.0	\$ 11.2
Grants and contributions						
Operating	0.7	0.9	-	-	0.7	0.9
Capital	0.3	0.6	1.0	0.1	1.3	0.7
General Revenue						
Property	11.4	10.1	-	-	11.4	10.1
Other taxes	12.0	13.7	-	-	12.0	13.7
Other	0.9	1.6	0.1	0.7	1.0	2.3
Total Revenue	<u>29.0</u>	<u>31.5</u>	<u>8.3</u>	<u>7.4</u>	<u>37.3</u>	<u>38.9</u>
Expenses						
Governmental Activities						
General Government	6.6	8.0	-	-	6.6	8.0
Public Safety	17.2	14.4	-	-	17.2	14.4
Public Works	4.2	6.2	-	-	4.2	6.2
Interest	0.6	0.7	-	-	0.6	0.7
Business Type						
Waterworks and Sewerage	-	-	8.1	8.7	8.1	8.7
Total Expenses	<u>28.7</u>	<u>29.3</u>	<u>8.1</u>	<u>8.7</u>	<u>36.8</u>	<u>38.0</u>
Excess (Deficiency) before Contributions	0.4	2.2	0.1	(1.3)	0.5	0.9
Transfers in (out)	-	(3.5)	-	3.5	-	-
Change in Net Assets	0.4	(1.3)	0.1	2.2	0.5	0.9
Restated Net assets - beginning	<u>103.1</u>	<u>104.4</u>	<u>40.8</u>	<u>38.6</u>	<u>143.9</u>	<u>143.0</u>
Net assets - ending	<u>\$ 103.5</u>	<u>\$ 103.1</u>	<u>\$ 41.0</u>	<u>\$ 40.8</u>	<u>\$ 144.5</u>	<u>\$ 143.9</u>

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**



Normal Impacts

There are eight basic impacts on revenues and expenses as reflected below.

Revenues:

Economic Condition - which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and home-rule sales tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village approved rates - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and nonrecurring) - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment income - the Village's investment portfolio is managed using a longer average maturity than most governments and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

Expenditures:

Introduction of New Programs - within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent significant portions of the Village's operating cost.

Salary Increases (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation - while overall inflation appears to be reasonably modest; the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Governmental Activities

Revenue:

Total revenues decreased \$2.5 million from \$31.5 to \$29.0 million.

The governmental activities program revenues for charges for service decreased \$0.8 million predominantly the result of reduced development related activities including reimbursement from developers for plan review expenditures, and inspections; and receipt of development impact fees. The program revenues for capital and operating grants and contributions had a net decrease of \$0.5 million, which was the result of the elimination of developer donations for the Westside water improvements.

The governmental activities general revenue includes property taxes, and other taxes (sales tax, home-rule sales tax, hotel-motel tax, and state shared income tax). Property taxes increased \$1.3 million as a result of increases needed for Police Pension, Firefighter Pension, Illinois Municipal Retirement Pension and Social Security retirement costs for the Village. The Equalized Assessed Value (EAV) decreased 0.02% to \$968,000,017. The new construction portion of the EAV increase was 1.2% and the balance general market reassessment decreased by 1.3%. The Village increased the home-rule sales tax rate from ¾% to 1% effective 7-1-2006. In addition, telecommunication tax increased due to a rate increase from 1% to 4.5% effective 7-1-2006. State Income tax decreased by \$1.0 million in part as a result of the recession and due to the State of Illinois delaying payments to municipalities. Sales Tax and Home-rule Sales taxes decreased in the aggregate by \$0.8 million. Interest income decreased by \$0.8 million due to the historically low interest rates. Licenses and Permits decreased by \$0.5 million due to the recessionary impact on building construction activities.

Expenses:

The Village's Governmental Activities total expenses increased by \$0.4 million from \$28.3 to \$28.7 million.

The Village's General Government function expenses decreased by \$0.4 million. The expenses consist of actual expenses for the general government fund and other governmental funds, the amount of capital assets subtracted out, the amount of depreciation added and the change in long-term debt for compensated absences. Personnel service costs decreased due to cost containment efforts and modifications to the benefit structure necessitated by the severe economic downturn. Further, other expense reductions were made in anticipation of the developing recession.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

The Village's Public Safety function expenses increased by \$2.8 million. Personnel service costs decreased due to cost containment efforts and modifications to the benefit structure necessitated by the severe economic downturn. Further, other expense reductions were made in anticipation of the developing recession.

The Village's Public Works function expenditures decreased by \$2.0 million. Personnel service costs decreased due to cost containment efforts and modifications to the health benefit structure necessitated by the severe economic downturn.

Business-type Activities

Revenues:

Total Business-type Activity revenues increased \$0.9 million from \$7.4 to \$8.3 million.

The Business-type activities program revenues for charges for services increased \$0.6 million resulting from increases in water and wastewater user rates as applied to reduced levels of total consumption. There was an increase in program revenues for capital grants and contributions of \$0.9 million relating to the acceptance of public improvements.

Business-type activities general revenue decreased by \$0.6 million and is predominantly the result of a reduction in interest income.

Expenses:

Total Business-type activity expenses decreased \$0.6 million from \$8.7 to \$8.1 million.

The Business-type activity expenses include personnel and benefit costs in conjunction with maintenance of infrastructure, personnel service costs decreased due to cost containment efforts, and modifications to the health benefit structure necessitated by the severe economic downturn and other expense reductions in response to the continuing recession.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

For the fiscal year ended April 30, 2010, the governmental funds reflect a combined fund balance of \$25.9 million, which is a decrease of \$2.0 million. The primary reason for the General Corporate Fund's decrease of \$0.9 million in fund balance was the planned use of fund for capital projects included in the 5 Year Capital Improvement Plan. The balance for the General Obligation Bond Fund has been incorporated in totals for Nonmajor Governmental Funds. The fund change in the Nonmajor Governmental Funds is a decrease of \$1.1 million which is a result of the completion of planned capital projects.

Major Governmental Fund

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund decreased by \$0.9 million due to a decrease in revenues over expenditures, and a \$0.5 million transfer to the newly created Asset Replacement Fund. Decreases in taxes, including sales tax, home-rules sales tax, hotel-motel tax, and shared state taxes including income and use taxes decreases were significant as were decreases in investment income. Reductions in building and development permits, fees and donations make up the remaining decrease. The General Fund expenditures decreased by \$1.0 million. A 70% reduction in the price per ton for salt for snow and ice control operations reduced maintenance materials expenses in Public Works by \$0.5 million. A change in the health benefit program from a two-tiered plan to a four-tiered plan resulted in a \$0.6 million reduction.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

General Fund Budgetary Highlights

The Village of Mundelein falls under the provisions of 65 ILCS 5/8-2-9 of the Illinois Statutes regarding annual appropriations for municipalities of less than 500,000 inhabitants. The appropriation ordinance is the corporate authority's authorization to expend sums of money deemed necessary to defray all necessary expenses and liabilities of the municipality and is approved by the Village Board annually. As such, the figures presented in this report are Village appropriations but for reporting purposes are titled budget. The appropriation ordinance is derived from and expands upon an annual operating budget approved by the Village Board. The annual operating budget is the internal document used by the Village to control day to day expenditures of the Village and to plan for long-range capital infrastructure improvements. The annual operating budget plus funds on-hand are included in the appropriation totals. During FY10, the Village Board adopted an appropriation transfer ordinance. This Ordinance was primarily for the purpose of transferring appropriation amounts within the fund. No additional appropriations were made during the year.

General Fund Budget Highlights

General Fund	Original Budget	FY2010 (in Millions) Amended Budget	Actual
Revenues and other financing sources			
Taxes	\$ 19.5	\$ 19.5	\$ 17.4
Other	5.6	5.6	4.1
Transfers	-	-	-
Total	<u>25.1</u>	<u>25.1</u>	<u>21.5</u>
Expenditures and Transfers			
Expenditures	29.8	29.8	21.7
Transfers	-	-	0.7
Total	<u>29.8</u>	<u>29.8</u>	<u>22.4</u>
Change in Fund Balance	<u>\$ (4.7)</u>	<u>\$ (4.7)</u>	<u>\$ (0.9)</u>

The General Fund actual revenues were \$3.6 million less than the original budget. The taxes category of revenues was \$2.1 million less than the original budget while the other category of revenues was \$1.4 less than of the original budget. Decreases in sales tax, Home-rule sales tax and income tax accounted for the majority of the difference. Additionally the recessionary impact on fees, charges, licenses and permit brought revenues down.

The General Fund actual expenditures were \$8.1 million less than the original budget and amended budget. During the year the Village deferred infrastructure improvements previously anticipated as a result of the recession and financial market distress. Continual monitoring and adjustments in actual spending are practiced during each year. For further detailed information see the Schedule of Expenditures – Budget and Actual by Function and Object for the General Fund presented in the combining and individual fund financial statements and schedules.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

Capital Assets

At the end of FYE10, the Village's Governmental Fund had invested \$93.1 million net of depreciation in a variety of capital assets and infrastructure, as reflected in the following schedule. The April 30, 2009 financial statements have been restated to adjust property and equipment for erroneously recorded asset disposals adjusting the governmental activities net capital assets from \$92.5 million to \$91.5 million. See Notes to Financial Statement #5 for further detail.

**Table 3
Capital Assets at Year End
Net of Depreciation
(In Millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2010	2009	2010	2009	2010	2009
Land	\$ 41.1	\$ 41.1	\$ 1.7	\$ 1.7	\$ 42.8	\$ 42.8
Construction in Progress	0.9	1.2	0.7	0.5	1.6	1.7
Buildings	16.4	16.8	15.6	16.0	32.0	32.8
Land Improvements	0.5	0.6	-	-	0.5	0.6
Machinery and Equipment	2.0	1.1	0.9	1.3	2.9	2.5
Sidewalks	3.8	3.6	-	-	3.8	3.6
Streets	17.6	16.7	-	-	17.6	16.7
Traffic Signals	0.1	0.1	-	-	0.1	0.1
Storm Sewers	10.6	10.3	-	-	10.6	10.3
Water and Sanitary Sewer	-	-	16.1	16.4	16.1	16.4
Total	\$ 93.1	\$ 91.5	\$ 35.0	\$ 36.0	\$ 128.0	\$ 127.5

**Table 4
Change in Capital Assets
(in millions)**

	Governmental Activities	Business-Type Activities	Total Primary Government
Beginning Balance	\$ 91.5	\$ 36.0	\$ 127.5
Additions			
Depreciable	3.9	1.2	5.1
Non-Depreciation	-	-	-
Construction in Progress	2.7	0.7	3.4
Retirements			
Depreciable	(0.7)	-	(0.7)
Non-Depreciation	-	-	-
Construction in Progress	(3.0)	(0.5)	(3.5)
Depreciation	(1.5)	(2.3)	(3.8)
Ending Balance	\$ 93.1	\$ 35.0	\$ 128.1

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

Projects added to construction in progress for the Governmental Activities includes FYE11 Street Improvement project, Seavey Ditch Phase II design, Route 45 Streetscape projects, SAFE Routes Sidewalk program, Design for FYE12 Street Improvement Program and Quiet Zone Projects. Projects added to the Business-Type Activities include water and sewer work in conjunction with the FYE11 Street Improvement Project, and Loch Lomond Lift Station.

Projects retired from the Governmental Activities include Lincoln Storm Drainage project, FYE10 Street Project, CMAQ Bike Path- Washington Blvd, and Lake Terrace/Sunset Storm Sewer. Projects retired from construction in progress for the Business-type Activities includes watermain and sanitary sewer components of the 2010 Street Improvement Projects, water storage tank painting at the Campus and Winchester facilities and watermain relocation on Midlothian Road.

Debt Outstanding

In 1998, the Village issued General Obligation Bonds as the first in a planned three issues to fund the construction of a new fire station, new fire station headquarters and a new police station. In 1999, the Village issued General Obligation Bonds, the second and last issue, relating to the new public safety facilities. As of April 30, 2010 the Village owes \$4.0 million and \$5.5 million in principal, respectively. The Village authorized the refunding of the 1998 series bonds and the advanced refunding of the 1999 series bonds, which settled subsequent to the close of the FYE 2010. The Village of Mundelein's Moody's rating increased from AA2 to AA1 with the refunding and advanced refunding issues.

In 2005, the Village issued General Obligation Bonds for general corporate purposes including land acquisition and public improvements. As of April 30, 2010 the Village owes \$4.3 million in principal.

In 1998, the Village received an Illinois Environmental Protection Agency Loan under their revolving loan program. As of April 30, 2010 the Village owes \$2.6 million in principal. Since the loan was issued for the acquisition of capital assets for the wastewater system, it is reported as a business-type activity.

As a subsequent event, in July 2010 the Village issued \$7.1 million in Taxable General Obligation Bonds, Series 2010A. The proceeds of which were used to acquire land in the Tax Increment Financing district. The Village also issued \$9.1 million in General Obligation Refunding Bonds, Series 2010 B in July 2010. The proceeds were used to refund the 1998 General Obligation Bonds and to advance refund the 1999 General Obligation Bonds.

The Village, under its home rule authority, does not have a legal debt limit.

See Notes to Financial Statement #6 for further detail.

Economic Factors

Global economic contraction has pushed monetary and fiscal policies on a national basis into uncharted territory. The significant deflationary forces of the recession impacted portfolio values, budget forecasts, revenues and future budgets. The Federal Reserve has announced plans for quantitative easing in an attempt to bring nominal interest rates on Corporate bonds, mortgage rates and other instruments down in this weakened economy. Rising national, state and local unemployment levels have placed significant fiscal pressure on local governments to provide services to financially burdened citizens. Until the economy stabilizes it is anticipated that the Federal Government will do what it can to prevent deflation, but there is a risk of potentially serious longer term problems in the future such as inflation.

In January 2005, the Village Board created a 99-acre Tax Increment Financing District (TIF) and authorized Tax Increment Financing for the core downtown area surrounding the commuter rail station.

(See independent auditor's report.)

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT DISCUSSION AND ANALYSIS (Continued)**

In 2005, the Village Board annexed a 100-acre parcel slotted for a 500,000 sq. ft. retail shopping center across the street from the Mundelein Crossing shopping center. An economic incentive agreement was executed, which provides for the Village to retain the first \$150,000 in new sales taxes and sharing the excess 50/50 with the developer for a 13-year period to a maximum of \$6,000,000 plus interest. Due to economic conditions and third party litigation, this development has not proceeded at this time.

In 2005, the Village Board approved a 10 acre redevelopment agreement within the Tax Increment Financing District for the construction of 541 condominium units with the potential of \$4.5 million in Tier #1 TIF redevelopment project cost notes and \$2.5 million in Tier #2 TIF redevelopment project cost notes to be funded through the tax increment generated in the 10 acre redevelopment project area. The first 84-unit condominium building was occupied in 2007. Due to the downturn in the housing market and the economy in general, construction of additional units has come to a stop in this development.

In 2005, the Village Board annexed a 317 acre development with the potential of 727 single-family residential units in an age-restricted development. Four hundred ninety residential occupancy permits have been issued within this "active adult community" development. Due to the downturn in the housing market and the economy in general, construction has slowed in this development.

The unemployment rate for calendar 2009 in was 9.3%. As of June 2010, the Bureau of Labor Statistics show the unemployment rate in Illinois at 10.4% seasonally adjusted, while the not seasonally adjusted unemployment rate for June 2010 for the Chicago-Naperville-Joliet II-IN-WI Metropolitan Area is at 10.6%.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Mary K. Hatton, Finance Director, Village of Mundelein, 440 E. Hawley Street, Mundelein, Illinois 60060.

(See independent auditor's report.)

BASIC FINANCIAL STATEMENTS

Village of Mundelein, Illinois
Statement of Net Assets
April 30, 2010

	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and investments	\$ 23,707,615	\$ 8,138,638	\$ 31,846,253
Receivables			
Property taxes	12,085,451	-	12,085,451
Accounts	215,916	1,352,932	1,568,848
Accrued interest	60,670	11,454	72,124
Internal balances	107,223	(107,223)	-
Inventories	17,114	-	17,114
Due from other governments	2,691,025	-	2,691,025
Prepaid items	442,813	106,508	549,321
Total current assets	<u>39,327,827</u>	<u>9,502,309</u>	<u>48,830,136</u>
Noncurrent			
Net pension asset	1,412,157	-	1,412,157
Capital assets (net of accumulated depreciation)			
Land	41,112,438	1,718,514	42,830,952
Construction in process	932,382	657,331	1,589,713
Buildings	16,423,181	15,585,283	32,008,464
Improvements other than buildings	515,893	16,083,457	16,599,350
Machinery, equipment and vehicles	2,014,038	915,548	2,929,586
Sidewalks	3,781,213	-	3,781,213
Streets, curbs and gutters	17,622,288	-	17,622,288
Traffic signals	81,448	-	81,448
Storm sewers	10,569,542	-	10,569,542
Net capital assets	<u>93,052,423</u>	<u>34,960,133</u>	<u>128,012,556</u>
Total noncurrent assets	<u>94,464,580</u>	<u>34,960,133</u>	<u>129,424,713</u>
Total assets	<u>133,792,407</u>	<u>44,462,442</u>	<u>178,254,849</u>

The accompanying notes are an integral part of this statement

Village of Mundelein, Illinois
Statement of Net Assets - Continued
April 30, 2010

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current			
Accounts payable	\$ 365,707	\$ 571,064	\$ 936,771
Accrued payroll	741,178	102,332	843,510
Accrued interest payable	241,066	-	241,066
Refundable deposits	-	94,462	94,462
Unearned property tax revenue	12,064,487	-	12,064,487
Compensated absences payable	794,591	92,121	886,712
Other liabilities	268,406	-	268,406
Pension contributions payable	1,993,305	-	1,993,305
Net other post-employment obligation	39,397	-	39,397
General obligation bonds payable	965,000	-	965,000
IEPA loan payable	-	276,847	276,847
Total current liabilities	<u>17,473,137</u>	<u>1,136,826</u>	<u>18,609,963</u>
Noncurrent			
IEPA loan payable	-	2,350,093	2,350,093
General obligation bonds payable, net	12,826,567	-	12,826,567
Total noncurrent liabilities	<u>12,826,567</u>	<u>2,350,093</u>	<u>15,176,660</u>
Total liabilities	<u>30,299,704</u>	<u>3,486,919</u>	<u>33,786,623</u>
Net Assets			
Invested in capital assets, net of related debt	79,260,856	32,333,193	111,594,049
Restricted			
Debt service	432,027	-	432,027
Capital improvements	3,837,006	6,797,229	10,634,235
Other improvements	3,147,248	-	3,147,248
Employee benefits	724,709	-	724,709
Public safety	437,871	-	437,871
Unrestricted	<u>15,652,986</u>	<u>1,845,101</u>	<u>17,498,087</u>
Total net assets	<u>\$ 103,492,703</u>	<u>\$ 40,975,523</u>	<u>\$ 144,468,226</u>

The accompanying notes are an integral part of this statement

**Village of Mundelein, Illinois
Statement of Activities
Year Ended April 30, 2010**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	\$ 6,625,657	\$ 1,273,398	\$ -	\$ -
Public safety	17,212,142	1,526,768	154,110	-
Public works	4,209,027	978,495	523,910	310,260
Interest expense	624,898	-	-	-
Total governmental activities	28,671,724	3,778,661	678,020	310,260
Business-type activities				
Waterworks and sewerage	8,123,276	7,212,336	-	994,651
Total business-type activities	8,123,276	7,212,336	-	994,651
Total	\$ 36,795,000	\$ 10,990,997	\$ 678,020	\$ 1,304,911

General revenues and transfers:

 General revenues

 Taxes

 Property taxes

 Sales tax

 Home rule sales tax

 Hotel occupation tax

 Income tax

 Use tax

 Road and bridge tax

 911 surcharge tax

 Replacement tax

 Telecommunications tax

 Other taxes

 Investment income

 Miscellaneous

 Total general revenues

Change in net assets

Restated Net assets - beginning

Net assets - ending

The accompanying notes are an integral part of this statement.

Net (Expense), Revenue and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (5,352,259)	\$ -	\$ (5,352,259)
(15,531,264)	-	(15,531,264)
(2,396,362)	-	(2,396,362)
(624,898)	-	(624,898)
(23,904,783)	-	(23,904,783)
-	83,711	83,711
-	83,711	83,711
(23,904,783)	83,711	(23,821,072)
11,388,577	-	11,388,577
4,391,052	-	4,391,052
3,070,632	-	3,070,632
231,141	-	231,141
1,746,048	-	1,746,048
343,808	-	343,808
150,757	-	150,757
279,443	-	279,443
69,540	-	69,540
968,872	-	968,872
716,460	-	716,460
393,694	60,540	454,234
531,227	-	531,227
24,281,251	60,540	24,341,791
376,468	144,251	520,719
103,116,235	40,831,272	143,947,507
\$ 103,492,703	\$ 40,975,523	\$ 144,468,226

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Balance Sheet - Governmental Funds
April 30, 2010

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 14,092,319	\$ 9,615,296	\$ 23,707,615
Receivables			
Property taxes	6,919,070	5,166,381	12,085,451
Accounts	215,280	636	215,916
Accrued interest	42,770	17,900	60,670
Inventories	17,114	-	17,114
Due from other funds	107,223	268,406	375,629
Due from other governments	2,623,922	67,103	2,691,025
Prepaid items	442,813	-	442,813
	<u>24,460,511</u>	<u>15,135,722</u>	<u>39,596,233</u>
Total assets	<u>\$ 24,460,511</u>	<u>\$ 15,135,722</u>	<u>\$ 39,596,233</u>
Liabilities			
Accounts payable	\$ 235,523	\$ 130,184	\$ 365,707
Accrued payroll	554,373	186,805	741,178
Deferred property taxes	6,898,107	5,166,380	12,064,487
Due to other funds	268,406	-	268,406
Other liabilities	-	268,406	268,406
	<u>7,956,409</u>	<u>5,751,775</u>	<u>13,708,184</u>
Total liabilities	<u>7,956,409</u>	<u>5,751,775</u>	<u>13,708,184</u>
Fund Balances			
Reserved for inventories	17,114	-	17,114
Reserved for prepaid items	442,813	-	442,813
Reserved for drug enforcement	37,039	-	37,039
Reserved - other improvements	-	625,000	625,000
Reserved for library and schools	-	165,411	165,411
Reserved for debt service	-	673,093	673,093
Unreserved - designated for capital and other improvements - special revenue funds	-	5,398,214	5,398,214
Unreserved - undesignated			
General fund	16,007,136	-	16,007,136
Special revenue funds	-	2,522,229	2,522,229
	<u>16,504,102</u>	<u>9,383,947</u>	<u>25,888,049</u>
Total fund balances	<u>16,504,102</u>	<u>9,383,947</u>	<u>25,888,049</u>
Total liabilities and fund balances	<u>\$ 24,460,511</u>	<u>\$ 15,135,722</u>	<u>\$ 39,596,233</u>

The accompanying notes are an integral part of this statement

Village of Mundelein, Illinois
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
April 30, 2010

Total fund balances-governmental funds	\$ 25,888,049
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	93,052,423
Some liabilities, including bonds and notes payable, are not due and payable in the current period and therefore are not reported in the funds.	
Pension contributions payable	(1,993,305)
Accrued interest payable	(241,066)
Net other post-employment obligation	(39,397)
Net pension asset	1,412,157
General obligation bonds payable	(13,810,000)
Unamortized bond discount	18,433
Compensated absences	<u>(794,591)</u>
Net assets of governmental activities	<u>\$ 103,492,703</u>

The accompanying notes are an integral part of this statement

Village of Mundelein, Illinois
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended April 30, 2010

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Charges for services	\$ 882,768	\$ 131,290	\$ 1,014,058
Licenses and permits	1,328,496	-	1,328,496
Intergovernmental	-	806,244	806,244
Grants	312,321	446,313	758,634
Donations	104,693	-	104,693
Fines and forfeits	648,986	-	648,986
Fees	-	105,830	105,830
Property taxes	7,333,712	4,054,865	11,388,577
Sales tax	3,942,467	448,585	4,391,052
Home rule sales tax	2,788,923	281,709	3,070,632
Hotel occupation tax	231,141	-	231,141
Income tax	1,746,048	-	1,746,048
Use tax	343,808	-	343,808
Road and bridge tax	-	150,757	150,757
911 surcharge tax	-	279,443	279,443
Replacement tax	-	69,540	69,540
Telecommunications tax	968,872	-	968,872
Other taxes	1,945	714,515	716,460
Interest	304,499	89,195	393,694
Miscellaneous	531,227	-	531,227
Total revenues	<u>21,469,906</u>	<u>7,578,286</u>	<u>29,048,192</u>
Expenditures			
Current			
General government	5,381,217	1,354,165	6,735,382
Public safety	13,820,120	892,458	14,712,578
Public works	2,476,890	3,856,942	6,333,832
Pension contributions	-	1,694,927	1,694,927
Debt service			
Principal	-	925,000	925,000
Interest and fiscal charges	-	640,653	640,653
Total expenditures	<u>21,678,227</u>	<u>9,364,145</u>	<u>31,042,372</u>
Excess (deficiency) of revenues over expenditures	<u>(208,321)</u>	<u>(1,785,859)</u>	<u>(1,994,180)</u>
Other financing sources (uses)			
Transfer in	-	691,323	691,323
Transfer out	(691,323)	-	(691,323)
Total other financing sources (uses)	<u>(691,323)</u>	<u>691,323</u>	<u>-</u>
Net change in fund balances	(899,644)	(1,094,536)	(1,994,180)
Fund balances - beginning	<u>17,403,746</u>	<u>10,478,483</u>	<u>27,882,229</u>
Fund balances - ending	<u>\$ 16,504,102</u>	<u>\$ 9,383,947</u>	<u>\$ 25,888,049</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended April 30, 2010

Net change in fund balances-total governmental funds	\$ (1,994,180)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures 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 in the current period (\$3,663,961 current additions less \$2,123,674 depreciation).	1,540,287
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The issuance of long-term debt provides current financial resources, while the repayment of debt consumes the current financial resources of governmental funds.

Also, governmental funds report the effect of issuance costs, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Principal retirement	925,000
Amortization of discount	(1,153)

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:

Loss on disposal of capital assets	(19,507)
Increase in net pension asset	374,724
Increase in other post-employment obligation	(8,014)
Increase in pension contributions payable	(344,735)
Decrease in accrued interest payable	16,908
Increase in compensated absences	<u>(112,862)</u>

Change in net assets of governmental activities	<u>\$ 376,468</u>
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The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund
Statement of Net Assets
April 30, 2010

	Business-Type Activities
	Waterworks and Sewerage Fund
Assets	
Current	
Cash and investments	\$ 8,138,638
Accounts receivable	1,352,932
Accrued interest receivable	11,454
Prepaid expenses	106,508
	9,609,532
Noncurrent	
Capital assets, net of accumulated depreciation	34,960,133
Total assets	44,569,665
Liabilities	
Current	
Accounts payable	571,064
Due to other funds	107,223
Accrued payroll	102,332
Deposits payable	94,462
Compensated absences	92,121
IEPA loan payable	276,847
Total current liabilities	1,244,049
Noncurrent	
IEPA loan payable	2,350,093
Total liabilities	3,594,142
Net Assets	
Invested in capital assets, net of related debt	32,333,193
Restricted for capital improvements	6,797,229
Unrestricted	1,845,101
Total net assets	\$ 40,975,523

The accompanying notes are an integral part of this statement.

**Village of Mundelein, Illinois
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Year Ended April 30, 2010**

	Business-Type Activities Waterworks and Sewerage Fund
Operating revenues	
Charges for services	
Water and sewer sales	\$ 7,212,336
Operating expenses	
(excluding depreciation)	<u>5,726,727</u>
Operating income before depreciation	1,485,609
Depreciation	<u>2,314,786</u>
Operating loss	<u>(829,177)</u>
Nonoperating revenues (expenses)	
Interest income	60,540
Interest expense	<u>(81,763)</u>
Total nonoperating revenues (expenses)	<u>(21,223)</u>
Decrease in net assets before capital contributions and transfers	(850,400)
Capital contributions	
Developer donation of capital assets	586,440
Expansion fees	<u>408,211</u>
Change in net assets	144,251
Net assets - beginning	<u>40,831,272</u>
Net assets - ending	<u>\$ 40,975,523</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund - Statement of Cash Flows
Year Ended April, 30, 2010

	Business-Type Activities
	Waterworks and Sewerage Fund
<hr/>	
Cash flows from operating activities	
Cash received from residents for services	\$ 7,054,970
Payments to employees	(1,947,040)
Payments to suppliers	<u>(3,671,995)</u>
Net cash provided by operating activities	<u>1,435,935</u>
Cash flows from capital and related financing activities	
Capital assets purchased	(695,872)
Cash received from residents for escrow deposits	3,244
Cash received from residents for expansion fees	408,211
Principal paid on IEPA note payable	(269,017)
Interest paid on IEPA note payable	<u>(81,763)</u>
Net cash used in capital and related financing activities	<u>(635,197)</u>
Cash flows from investing activities	
Sales of investment securities	2,479,294
Cash receipts from interest income	<u>75,694</u>
Net cash provided by investing activities	<u>2,554,988</u>
Net increase in cash and equivalents	3,355,726
Cash and equivalents - beginning	<u>1,465,321</u>
Cash and equivalents - ending	<u>\$ 4,821,047</u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund - Statement of Cash Flows (Continued)
Year Ended April, 30, 2010

	Business-Type Activities
	Waterworks and Sewerage Fund
<hr/>	
Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	\$ <u>(829,177)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation	2,314,786
Changes in assets and liabilities	
Accounts receivable	(157,366)
Due to other funds	107,223
Prepaid items	(14,678)
Accounts payable	1,499
Accrued payroll	8,132
Compensated absences payable	<u>5,516</u>
Total adjustments	<u>2,265,112</u>
Net cash provided by operating activities	\$ <u>1,435,935</u>
Reconciliation to Statement of Net Assets	
Cash and investments	
Cash and cash equivalents	\$ 4,821,047
Investments	<u>3,317,591</u>
	<u>\$ 8,138,638</u>
Summary of noncash financing activities:	
Developer contributions of capital assets	\$ <u>586,440</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Pension Trust Funds and Agency Funds - Statement of Fiduciary Net Assets
April 30, 2010

	Pension Trust Funds	Agency Funds
Assets		
Cash and equivalents	\$ 142,836	\$ 1,158,840
Investments		
U.S. government and agency obligations	14,738,591	-
Money market funds	1,848,232	-
Mutual funds	7,313,334	-
Common Stock	4,113,616	-
The Illinois Funds Investment Pool	<u>792,677</u>	<u>-</u>
	28,949,286	1,158,840
Receivables		
Pension contributions	1,993,305	-
Accrued interest	<u>92,483</u>	<u>-</u>
Total assets	<u>\$ 31,035,074</u>	<u>\$ 1,158,840</u>
Liabilities		
Deposits payable	\$ -	\$ 358,572
Other liabilities	<u>-</u>	<u>800,268</u>
Total liabilities	<u>-</u>	<u>1,158,840</u>
Net Assets		
Held in trust for pension benefits	<u>\$ 31,035,074</u>	<u>\$ -</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Pension Trust Funds - Statement of Changes in Fiduciary Net Assets
Year Ended April 30, 2010

Additions		
Contributions		
Employer	\$	2,087,434
Participants		<u>570,047</u>
		<u>2,657,481</u>
Investment income		
Net appreciation in fair value of investments		2,666,219
Interest income		565,625
Less investment expenses		<u>(110,827)</u>
		<u>3,121,017</u>
Total additions		<u>5,778,498</u>
Deductions		
Administration		41,145
Pension benefits and refunds		<u>1,747,532</u>
Total deductions		<u>1,788,677</u>
Change in net assets		3,989,821
Net assets - beginning		<u>27,045,253</u>
Net assets - ending	\$	<u><u>31,035,074</u></u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 1. Summary of Significant Accounting Policies

The Village of Mundelein, Illinois (Village) was incorporated under a charter granted by the Illinois State Legislature in 1909. The Village is a home rule municipality which operates under the management form of municipal government as provided in Chapter 65, Article 5 of the Illinois Compiled Statutes. The Village provides many services to residents including police and fire protection, water and sewer service, planning and zoning and general administrative services.

The accounting policies of the Village of Mundelein, Illinois 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:

(a) Financial Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (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.

(b) Government-wide and Fund Financial Statements

Government-wide Financial Statements: The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Village. Eliminations have generally been made to minimize the double-counting of internal activities of the Village; however, interfund services provided and used are not eliminated in the process of consolidation. 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 Net Assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

Invested in capital assets, net of related debt 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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 1. Summary of Significant Accounting Policies (Continued)

(b) Government-wide and Fund Financial Statements (Continued)

Restricted net assets result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

Unrestricted net assets consist of net assets that do not meet the criteria of the two preceding categories.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government, 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.

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 emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental fund – the General Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has the following major enterprise fund – Waterworks and Sewerage Fund.

The Village administers the following major governmental fund:

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 government, public safety and public works.

The Village administers the following major proprietary fund:

Waterworks and Sewerage Fund – This 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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 1. Summary of Significant Accounting Policies (Continued)

Additionally, the Village administers fiduciary (pension trust and agency) funds for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees and developers. The Village reports two pension trust funds, the Police Pension Fund and Firefighters Pension Fund, which account for resources accumulated for retirement annuities for sworn police officers and uniformed fire department personnel. The Village reports the following agency funds; the Special Assessments Fund, the Deposits Fund and the Reimbursement Escrow Fund. These funds hold various monies collected by the Village from property owners and developers.

(c) 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. Nonexchange 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.

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 90 days of the end of the current fiscal year (60 days for property taxes).

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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The Village has elected not to implement private-sector guidance issued after November 30, 1989.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 1. Summary of Significant Accounting Policies (Continued)

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.

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

(d) Cash and Cash Equivalents

For purposes of the Statement of Cash Flows, the Village's proprietary fund types consider as cash equivalents all highly liquid investments with an original maturity of three months or less when purchased.

(e) Investments

Investments are reported at fair value. Fair value is based on quoted market prices.

(f) Inventory and Prepaid Items

Inventories are accounted for at cost, using the last-in, first-out method. Inventories are accounted for under the consumption method, whereby acquisitions are recorded in inventory accounts initially and charged as expenditures when used.

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

(g) Capital Assets

Capital assets which include land, streets and bridges, buildings, storm sewers, sanitary sewers, watermains and vehicles are reported in the applicable governmental or business-type activities columns in the government-wide and proprietary fund financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$10,000, 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.

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 1. Summary of Significant Accounting Policies (Continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation is recorded in the government-wide and proprietary fund financial statements and is provided on the straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	50
Improvements other than buildings	20
Machinery and equipment	5
Vehicles	5-15
Streets, curbs and gutters	30
Sidewalks	50
Storm and sanitary sewers and water mains	75
Traffic signals	20

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

(h) Deferred Revenue

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

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

(i) Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits upon employee retirement or termination. No liability is recorded for unpaid accumulated sick leave other than the portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" at retirement. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. Failure to use vacation time within the stipulated period results in the employee forfeiting the unused portion of the vacation. Compensated absences therefore are recorded as a current liability on the fund and government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The General and Waterworks and Sewerage Funds are typically used to liquidate these liabilities.

(j) 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 Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 1. Summary of Significant Accounting Policies (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as 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 those 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.

(k) Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances, if any, represent tentative plans for future use of financial resources.

(l) Capital Contributions

Capital contributions (if any) reported in the governmental and proprietary funds represent capital assets donated from outside parties, principally developers, and transfers of capital assets from governmental funds to the Waterworks and Sewerage Fund.

(m) Accounting 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.

(n) Interfund Transactions

The Village has the following types of transactions between funds:

Loans and advances—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. Net amounts between governmental and business-type activities are reported as internal balances in the government-wide statement of net assets.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 1. Summary of Significant Accounting Policies (Continued)

Services provided and used—sales and purchases of goods and services between funds are recorded at 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 assets.

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.

Note 2. Legal Compliance – Budgets

All departments of the Village submit requests for appropriation to the Village's Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, enterprise and pension trust funds.

Budgets are adopted on a basis consistent with generally accepted accounting principles except for the Waterworks and Sewerage Fund. The Waterworks and Sewerage Fund is adopted on a modified basis in that depreciation is not budgeted, and capital outlay and debt principal retirements are budgeted.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. The administrator is authorized to transfer budgeted amounts between departments within any fund; however, the governing body must approve any revisions that alter the total expenditures of any fund.

The budget may be amended by the governing body and was amended during the year.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, several supplementary appropriations were necessary.

As of April 30, 2010, none of the funds had an excess of actual expenditures over budget.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 3. Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the combined statement of net assets as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Statutes authorize the Village to make deposits/invest in commercial banks, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements (subject to limitations), commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. Pension funds may also invest in certain non-U.S. obligations, mortgages, veterans' loans, life insurance company contracts and certain equities (subject to limitations). The Village's deposits and investments at April 30, 2010, are categorized to give an indication of the level of collateral risk assumed.

(a) Deposits

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village does not have a deposit policy for custodial credit risk. As of April 30, 2010, the Village's bank balance totaling \$1,393,498 was insured and collateralized.

(b) Investments

As of April 30, 2010, the Village had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6 - 10	More Than 10
U.S. Treasury securities	\$ 28,213,853	\$ 1,155,691	\$ 19,002,537	\$ 7,459,749	\$ 595,876
GNMA securities	222,445	-	28,305	3,522	190,618
U.S. Government agencies - other	6,095,657	824,299	2,634,569	328,904	2,307,885
Money market - fixed income*	1,991,068	1,991,068	-	-	-
Money market - equity	1,098,266	1,098,266	-	-	-
Mutual Funds	7,313,334	7,313,334	-	-	-
Common Stock	4,113,616	4,113,616	-	-	-
The Illinois Funds Investment Pool*	11,073,103	11,073,103	-	-	-
Total	<u>\$ 60,121,342</u>	<u>\$ 27,569,377</u>	<u>\$ 21,665,411</u>	<u>\$ 7,792,175</u>	<u>\$ 3,094,379</u>

* Weighted average maturity is less than one year

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 3. Deposits and Investments (Continued)

(b) Investments (Continued)

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Village's investment policy requires diversifying investments to avoid incurring unreasonable risk.

Credit Risk. State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations (NRSROs). It is the Village's policy to limit its investments in these investment types to the top rating issued by NRSROs. As of April 30, 2010, the Village's debt securities were as follows (excludes securities explicitly guaranteed by the U.S. government):

Investment Type	Fair Value	Standard & Poors
U.S. Government agencies:		
FHLMC	\$ 1,975,803	AAA
FNMA	3,820,632	AAA
FHLB	120,399	AAA
Federal FARMS	178,823	AAA
Money market - fixed income:		
Allegiance	293,605	AAA
Morgan Stanley	317,907	AAA
Madison	392,550	AAA
Wintrust	816,327	AAA
National City	142,837	AAA
McDonnel	27,842	AAA
The Illinois Funds Investment Pool	11,073,103	AAA

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village was not exposed to custodial credit risk for its investments.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 3. Deposits and Investments (Continued)

(b) Investments (Continued)

Concentration of Credit Risk. The Village places no limit on the amount the Village may invest in any one issuer. More than 5 percent of the Village's investments are in FNMA securities. These investments are approximately 6.35% of the Village's total investments.

Other Information. The Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Funds' share price, which is the price the investment could be sold for.

Note 4. 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 May and August, and are payable in two installments which are due on or about June 15 and September 1.

Property taxes are billed, collected and remitted periodically by the County Treasurer of Lake County, Illinois. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amount to be collected. Since the 2009 property tax levy is levied to finance the operations of the fiscal year beginning May 1, 2010, the 2009 property tax levy is deferred (unearned) as of year-end.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 5. Capital Assets

(a) Governmental Activities

A summary of changes in capital assets for governmental activities of the Village for the year ended April 30, 2010, is as follows:

	Restated Balance May 1	Additions or Transfers	Deletions and Transfers	Balance April 30
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 41,112,438	\$ -	\$ -	\$ 41,112,438
Construction in process	1,182,734	2,736,699	2,987,051	932,382
	<u>42,295,172</u>	<u>2,736,699</u>	<u>2,987,051</u>	<u>42,044,820</u>
Capital assets being depreciated:				
Buildings	19,989,772	-	-	19,989,772
Land improvements	2,553,381	-	-	2,553,381
Machinery and equipment	7,182,060	1,213,219	331,050	8,064,229
Sidewalks	5,655,811	240,160	-	5,895,971
Streets, curbs and gutters	32,748,752	2,006,670	342,306	34,413,116
Traffic signals	310,488	-	-	310,488
Storm sewers	13,714,024	454,262	5,845	14,162,441
	<u>82,154,288</u>	<u>3,914,311</u>	<u>679,201</u>	<u>85,389,398</u>
Less accumulated depreciation for:				
Buildings	3,168,927	397,664	-	3,566,591
Land improvements	1,961,666	75,822	-	2,037,488
Machinery and equipment	6,054,815	320,989	325,613	6,050,191
Sidewalks	2,007,816	106,942	-	2,114,758
Streets, curbs and gutters	16,094,872	1,024,995	329,039	16,790,828
Traffic signals	213,516	15,524	-	229,040
Storm sewers	3,416,203	181,738	5,042	3,592,899
	<u>32,917,815</u>	<u>2,123,674</u>	<u>659,694</u>	<u>34,381,795</u>
Total capital assets being depreciated, net	<u>49,236,473</u>	<u>1,790,637</u>	<u>19,507</u>	<u>51,007,603</u>
Governmental activities capital assets, net	<u>\$ 91,531,645</u>	<u>\$ 4,527,336</u>	<u>\$ 3,006,558</u>	<u>\$ 93,052,423</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 5. Capital Assets (Continued)

(b) Business-Type Activities

A summary of changes in capital assets for business-type activities of the Village for the year ended April 30, 2010, is as follows:

	Balance May 1	Additions	Deletions and Adjustments	Balance April 30
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,718,514	\$ -	\$ -	\$ 1,718,514
Construction in process	495,680	678,866	517,215	657,331
	<u>2,214,194</u>	<u>678,866</u>	<u>517,215</u>	<u>2,375,845</u>
Capital assets being depreciated:				
Buildings	20,849,088		-	20,849,088
Improvements other than buildings including Water/Sewer system	35,099,700	1,148,495	-	36,248,195
Machinery, equipment and vehicles	3,461,809	17,006	36,040	3,442,775
	<u>59,410,597</u>	<u>1,165,501</u>	<u>36,040</u>	<u>60,540,058</u>
Less accumulated depreciation for:				
Buildings	4,847,584	414,012	(2,209)	5,263,805
Improvements other than buildings including Water/Sewer system	18,649,966	1,527,303	12,531	20,164,738
Machinery, equipment and vehicles	2,134,634	373,471	(19,122)	2,527,227
	<u>25,632,184</u>	<u>2,314,786</u>	<u>(8,800)</u>	<u>27,955,770</u>
Total capital assets being depreciated, net	<u>33,778,413</u>	<u>(1,149,285)</u>	<u>44,840</u>	<u>32,584,288</u>
Business-type activities capital assets, net	<u>\$ 35,992,607</u>	<u>\$ (470,419)</u>	<u>\$ 562,055</u>	<u>\$ 34,960,133</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 5. Capital Assets (Continued)

(c) Depreciation Charged to Functions / Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 243,895	\$ -
Public safety	420,246	-
Public works	<u>1,459,533</u>	<u>2,314,786</u>
	<u>\$ 2,123,674</u>	<u>\$ 2,314,786</u>

Note 6. Long-Term Obligations

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. In addition, Illinois Environmental Protection Agency (IEPA) loans have been utilized to finance major sewer improvement/construction projects.

(a) Governmental Activities

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2010:

	Balance May 1	Issuances	Retirements	Balance April 30	Due Within One Year
Compensated absences	\$ 681,729	\$ 926,505	\$ 813,643	\$ 794,591	\$ 794,591
General obligation bonds	<u>14,715,414</u>	<u>-</u>	<u>923,847</u>	<u>13,791,567</u>	<u>965,000</u>
Total	<u>\$ 15,397,143</u>	<u>\$ 926,505</u>	<u>\$ 1,737,490</u>	<u>\$ 14,586,158</u>	<u>\$ 1,759,591</u>

(b) Business-Type Activities

The following is a summary of long-term obligation activity for the Village associated with business-type activities for the year ended April 30, 2010.

	Balance May 1	Issuances	Retirements	Balance April 30	Due Within One Year
Compensated absences	\$ 86,605	\$ 109,341	\$ 103,825	\$ 92,121	\$ 92,121
IEPA loan payable	<u>2,895,957</u>	<u>-</u>	<u>269,017</u>	<u>2,626,940</u>	<u>276,847</u>
Total	<u>\$ 2,982,562</u>	<u>\$ 109,341</u>	<u>\$ 372,842</u>	<u>\$ 2,719,061</u>	<u>\$ 368,968</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 6. Long-Term Obligations (Continued)

(c) Changes in Long-Term Obligations

Long-term obligations outstanding of the Village are as follows:

Issue	Fund Debt Retired By	Balance May 1	Issuances	Retirements	Balances April 30
General Obligation Bonds					
General Obligation Bond Series of 1998 due in annual installments of \$320,000 to \$540,000 through December 1, 2018 plus interest at 4.6 to 4.625%	Debt Service Fund	\$ 4,350,000	\$ -	\$ 345,000	\$ 4,005,000
General Obligation Bond Series of 1999 due in annual installments of \$345,000 to \$1,165,000 through December 1, 2019 plus interest at 4.4 to 4.5%	Debt Service Fund	5,855,000	-	385,000	5,470,000
General Obligation Bond Series of 2005 due in annual installments of \$95,000 to \$360,000 through December 1, 2025 plus interest at 3.5 to 4.2%	Debt Service Fund	<u>4,530,000</u>	<u>-</u>	<u>195,000</u>	<u>4,335,000</u>
Sub-total		14,735,000	-	925,000	13,810,000
Less bond discount:		<u>(19,586)</u>	<u>-</u>	<u>(1,153)</u>	<u>(18,433)</u>
Total General Obligation Bonds		<u>\$ 29,450,414</u>	<u>\$ -</u>	<u>\$ 1,848,847</u>	<u>\$ 27,601,567</u>
Notes Payable					
IEPA Note payable due in annual installments of \$350,780 including interest at 2.89%, final payment due in fiscal year 2019	Waterworks and Sewerage	<u>\$ 2,895,957</u>	<u>\$ -</u>	<u>\$ 269,017</u>	<u>\$ 2,626,940</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 6. Long-Term Obligations (Continued)

(d) Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental		Business-Type	
	General Obligation Bonds		IEPA Note Payable	
	Principal	Interest	Principal	Interest
2011	\$ 965,000	\$ 578,560	\$ 276,847	\$ 73,932
2012	1,005,000	536,249	284,906	65,874
2013	1,050,000	492,075	293,199	57,581
2014	1,100,000	445,832	301,734	49,046
2015	1,150,000	397,196	310,517	40,263
2016 - 2020	6,595,000	1,160,657	1,159,737	67,994
2021 - 2025	1,585,000	246,471	-	-
2026	360,000	7,560	-	-
Totals	<u>\$ 13,810,000</u>	<u>\$ 3,864,600</u>	<u>\$ 2,626,940</u>	<u>\$ 354,690</u>

Note 7. Lease Obligations

No material capital or operating leases were in effect as of the date of this report.

Note 8. Defined Benefit Pension Plans

(a) Illinois Municipal Retirement System

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.

Funding Policy

As set by statute, employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 10.96 percent of annual covered payroll. 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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(a) Illinois Municipal Retirement System (Continued)

Annual Pension Cost

The Village's annual pension cost of \$939,560 for the regular plan was equal to the Village's required and actual contributions.

Three-Year Trend information is as follows:

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset (Obligation)
2010	\$ 939,560	100 %	\$ -
2009	893,117	100	-
2008	850,796	100	-

The required contribution for 2010 was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007 included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% 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 15% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 23 years.

Funded Status and Funding Progress

As of December 31, 2009, the most recent actuarial valuation date, the regular plan was 68.37 percent funded. The actuarial accrued liability for benefits was \$22,306,235 and the actuarial value of assets was \$15,251,755, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,054,480. The covered payroll (annual payroll of active employees covered by the plan) was \$8,572,624 and the ratio of the UAAL to the covered payroll was 82 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(a) Illinois Municipal Retirement System (Continued)

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

(b) Police Pension

Plan Description

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

At April 30, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	30
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	28
Nonvested	<u>24</u>
Total	<u><u>82</u></u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977, is increased annually, following the first anniversary date of retirement and will be paid upon reaching the age of at least 55 years, by 3% of the amount of the pension payable at the time of the increase.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(b) Police Pension (Continued)

Funding Policy

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded. Actuarial valuations are performed annually.

Annual Pension Cost and Net Pension Asset

For fiscal year 2010, the Village's annual pension cost was \$1,203,764. The Village's actual contribution was \$1,359,615. For a description of the significant actuarial assumptions, see "Significant Actuarial Assumptions."

The net pension asset was \$815,590. It was comprised of the following components:

Annual required contribution	\$ 1,216,190
Interest on the NPO	(42,373)
Adjustment to the ARC	<u>29,947</u>
Annual pension cost	1,203,764
Contributions made	<u>1,359,615</u>
(Increase) in pension asset	(155,851)
Pension asset at May 1, 2009	<u>659,739</u>
Pension asset at April 30, 2010	<u><u>\$ 815,590</u></u>

The net pension asset of \$815,590 is also reported by the Village in the government-wide Statement of Net Assets at April 30, 2010.

Three-Year Trend Information for the Police Pension

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2010	\$ 1,203,764	112.9 %	\$ 815,590
2009	1,047,033	116.1	659,739
2008	898,822	119.1	490,651

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(b) Police Pension (Continued)

Reserves and Concentration of Investments

There are no assets legally reserved for purposes other than the payment of plan member benefits. There are no long-term contracts for contributions. The plan held investments (other than those issued or guaranteed by the U.S. Government) in the following organizations that represent 5% or more of net assets available for benefits:

FNMA	\$2,686,794
------	-------------

(c) Firefighters' Pension

Plan Description

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

The Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	9
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	12
Nonvested	13
Total	34

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held in the fire service on the last day of service. The pension is increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(c) Firefighters' Pension (Continued)

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 54% of the final salary or the monthly retirement pension that the deceased firefighter was receiving at the time of death. Surviving children receive 12% of the final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 is increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Funding Policy

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded. Actuarial valuations are performed annually.

Annual Pension Cost and Net Pension Asset

For fiscal year 2010, the Village's annual pension cost was \$451,809. The Village's actual contribution was \$670,682. For a description of the significant actuarial assumptions, see "Significant Actuarial Assumptions."

The net pension asset was \$596,567. It was comprised of the following components:

Annual required contribution	\$ 459,563
Interest on the NPO	(26,439)
Adjustment to the ARC	<u>18,685</u>
Annual pension cost	451,809
Contributions made	<u>670,682</u>
(Increase) in pension asset	(218,873)
Pension asset at May 1, 2009	<u>377,694</u>
Pension asset at April 30, 2010	<u><u>\$ 596,567</u></u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(c) Firefighters' Pension (Continued)

Three-Year Trend Information for the Firefighters' Pension

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2010	\$ 451,809	148.4 %	\$ 596,567
2009	438,756	121.0	377,694
2008	396,144	117.4	285,367

Reserves and Concentration of Investments

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

The plan held investments (other than those issued or guaranteed by the U.S. government) in the following organizations that represent 5% or more of net assets available for benefits:

FHLMC	\$1,326,100
FNMA	1,133,838

(d) Police Pension and Firefighters' Pension

Summary of Significant Accounting Policies and Plan Asset Matters

The financial statements for the Police and Firefighters' Pension Trust Funds are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Administrative costs for the Police and Firefighters' Pension Plans are financed primarily through investment earnings. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(d) Police Pension and Firefighters' Pension (Continued)

Funded Status and Funding Progress – Pension Trust Funds

The funded status of the Police and Firefighters' Pension Plans as of May 1, 2010, the most recent actuarial valuation date, is as follows:

	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)–(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
Police	\$ 17,929,118	\$ 31,682,527	\$ 13,753,409	56.59 %	\$ 4,003,044	343.57 %
Firefighters'	13,105,956	16,303,694	3,197,738	80.39	2,012,398	158.90

The schedules of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, present multi-year trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AAL's for benefits.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(e) Pension Fund Financial Statements

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 64,425	\$ 78,411	\$ 142,836
Investments			
U.S. government and agency obligations	7,203,712	7,534,879	14,738,591
Money market funds	1,693,664	154,568	1,848,232
Mutual funds	2,763,773	4,549,561	7,313,334
Common Stock	4,113,616	-	4,113,616
The Illinois Funds Investment Pool	<u>709,935</u>	<u>82,742</u>	<u>792,677</u>
	16,549,125	12,400,161	28,949,286
Receivables			
Pension contributions	1,351,231	642,074	1,993,305
Accrued interest	28,762	63,721	92,483
Due from other funds	-	-	-
	<u>1,379,993</u>	<u>705,795</u>	<u>2,085,788</u>
Net Assets			
Held in trust for pension benefits	<u>\$ 17,929,118</u>	<u>\$ 13,105,956</u>	<u>\$ 31,035,074</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(e) Pension Fund Financial Statements (Continued)

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,416,752	\$ 670,682	\$ 2,087,434
Participants	379,592	190,455	570,047
	<u>1,796,344</u>	<u>861,137</u>	<u>2,657,481</u>
Investment income			
Net appreciation in fair value of investments	1,773,130	893,089	2,666,219
Interest income	258,236	307,389	565,625
Less investment expenses	<u>(75,310)</u>	<u>(35,517)</u>	<u>(110,827)</u>
	1,956,056	1,164,961	3,121,017
Total additions	<u>3,752,400</u>	<u>2,026,098</u>	<u>5,778,498</u>
Deductions			
Administration	35,464	5,681	41,145
Pension benefits and refunds	<u>1,265,839</u>	<u>481,693</u>	<u>1,747,532</u>
Total deductions	<u>1,301,303</u>	<u>487,374</u>	<u>1,788,677</u>
Change in net assets	2,451,097	1,538,724	3,989,821
Net assets - beginning	<u>15,478,021</u>	<u>11,567,232</u>	<u>27,045,253</u>
Net assets - ending	<u>\$ 17,929,118</u>	<u>\$ 13,105,956</u>	<u>\$ 31,035,074</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 8. Defined Benefit Pension Plans (Continued)

(f) Significant Actuarial Assumptions

The information presented in the notes and the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation is as follows:

	Illinois Municipal Retirement	Police Pension	Fire- fighters' Pension
Actuarial Valuation Date	December 31, 2007	May 1, 2010	May 1, 2010
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value
Amortization Method	Level Percentage of Projected Payroll – Closed Basis	Level Percentage of Projected Payroll – Closed Basis	Level Percentage of Projected Payroll – Closed Basis
Significant Actuarial Assumptions			
(a) Remaining Amortization Period (Years)	23	23	23
(b) Rate of Return on Investment of Present and Future Assets	7.50% compounded annually	7.00% compounded annually	7.00% compounded annually
(c) Projected Salary Increases - Attributable to Inflation	4.00% compounded annually	5.50% compounded annually	5.50% compounded annually
(d) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.4% to 10%	(Note - separate information for (b and c) not available)	
(e) Postretirement Benefit Increases	3.00%	3.00% compounded annually	3.00% compounded annually

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 9. Other Post-Employment Benefits (OPEB)

Plan Description

In addition to providing the pension benefits described in Note 8, the Village provides post-employment health care benefits (OPEB) for retired employees. The Village of Mundelein Group Health Plan (the Plan) is a single-employer defined benefit healthcare plan administered by the Village. The Plan provides medical and dental insurance benefits to eligible retirees and their dependents. 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 and Summary Plan Description." The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2010, the Village contributed \$47,669 to the plan.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other postemployment 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. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the Plan:

Annual required contribution (ARC)	\$ 53,102
Interest on net OPEB obligation	1,569
Adjustment to annual required contribution	<u>1,012</u>
Annual OPEB cost	55,683
Contribution made	<u>47,669</u>
Increase in net OPEB obligation	8,014
Net OPEB obligation beginning of year	<u>31,383</u>
Net OPEB obligation end of year	<u>\$ 39,397</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 9. Other Post-Employment Benefits (OPEB) (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2010 and 2009 were as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2010	\$ 55,683	85.60%	\$ 39,397
4/30/2009	65,859	52.30%	31,383

Funded Status and Funding Progress

For fiscal year 2010, the plan was 100% unfunded. The actuarial accrued liability for benefits was \$740,127, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$740,127. The covered payroll (annual payroll of active employees covered by the plan) was \$15,124,000, and the ratio of the UAAL to the covered payroll was 4.89 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 future employment, mortality, and the healthcare cost trend. Amounts determined regarding 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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 9. Other Post-Employment Benefits (OPEB) (Continued)

Annual OPEB Cost and Net OPEB Obligation (Continued)

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 and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the May 1, 2010 actuarial valuation (most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 percent ultimately. Both rates included a 3.0 percent inflation assumption. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2010, was 30 years.

Note 10. Interfund Activity

Due To/From Other Funds

The composition of interfund balances as of April 30, 2010, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Waterworks and Sewerage Fund	\$ 107,223
Nonmajor Special Revenue Funds	General Fund	<u>268,406</u>
		<u><u>\$ 375,629</u></u>

The interfund balance of \$268,406 represents sales tax revenue in the General Fund from the Mundelein Crossing incentive agreement which once collected is then due to the Mundelein Crossing special revenue fund.

In addition, amounts totaling \$1,993,305 were due from governmental activities to the Pension Trust Funds at April 30, 2010, representing pension contributions payable for which the Village has levied a property tax and will liquidate the liability as tax collections are received.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 10. Interfund Activity (Continued)

Transfers In/Transfers Out

Receiving Fund/Disbursing Fund	Detail	Amount
Nonmajor Special Revenue Funds		
General Fund	Subsidy for capital projects funding	\$ 481,323
Nonmajor Special Revenue Funds		
General Fund	Partial abatement of debt	<u>210,000</u>
		<u>\$ 691,323</u>

Note 11. Contingent Liabilities

(a) Litigation

There are several pending lawsuits in which the Village is involved. Management believes that the potential claims against the Village resulting from such litigation will not materially affect the financial position of the Village.

(b) Grants

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

(c) Central Lake County Joint Action Water Agency (CLC-JAWA)

The Village's water supply agreement with the Central Lake County Joint Action Water Agency (CLC-JAWA) provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

(d) Solid Waste Agency of Lake County (SWALCO)

The Village's contract with the Solid Waste Agency of Lake County provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

(e) Developer Financing Agreement

One sales tax financing arrangement is in progress with a developer. Amounts are payable to the developer only from the Village's incremental sales taxes collected from the project area. Revenues collected and allocable to the agreement in the amount of \$268,406 are recorded as a liability and will be paid to the developer under the terms of the agreement.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 12. 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; natural disasters; and injuries to the Village's employees. The Village currently reports all its risk management activities in the General Fund.

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool their risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration / litigation management services; unemployment claim administration; extensive risk management / loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures / expenses in the appropriate funds. Each member assumes the first \$1,000 of each occurrence for the years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. IRMA has a mix of self insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

The Village has also purchased insurance from private insurance companies. Risks covered included medical and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage during the current year. For all programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

Note 13. Joint Venture – Solid Waste Agency of Lake County

The Village is a member of the Solid Waste Agency of Lake County (the Agency) which consists of 35 municipalities. The Agency is a municipal corporation and public body politic and corporate established pursuant to the Constitution Act of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). The Agency is empowered under the Act to plan, construct, finance, operate and maintain a solid waste disposal system to serve its members. The Agency is reported as a nonequity governmental joint venture.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 13. Joint Venture – Solid Waste Agency of Lake County (Continued)

The members of the Agency and their percentage shares based on formulae contained in the Agency agreement are:

	% Share			% Share
Antioch	1.06	%	Lindenhurst	1.45 %
Beach Park	1.65		Long Grove	1.42
Deer Park	.74		Mundelein	4.12
Deerfield	4.25		North Barrington	.66
Grayslake	1.46		North Chicago	3.13
Green Oaks	.47		Park City	.86
Gurnee	3.11		Riverwoods	.94
Hawthorn Woods	1.07		Round Lake	.61
Highland Park	8.03		Round Lake Beach	2.55
Kildeer	.67		Round Lake Park	.64
Lake Barrington	1.16		Third Lake	.24
Lake Bluff	1.61		Vernon Hills	3.36
Lake County	19.88		Wadsworth	.39
Lake Forest	6.13		Wauconda	1.31
Lake Villa	.55		Waukegan	12.15
Lake Zurich	3.21		Winthrop Harbor	1.08
Libertyville	4.38		Zion	<u>3.92</u>
Lincolnshire	1.74			
				<u>100.00</u> %

These percentage shares are subject to change in future years based on the combination of the population and equalized assessed valuation of the municipalities.

The members form a contiguous geographic service area which is located in Lake County. Under the Agency Agreement, additional members may join the Agency upon approval of each member.

The Agency is governed by a Board of Directors which consists of one appointed Mayor or President, Trustee or Chief Administrative Officer from each member municipality. Each Director has an equal vote. The officers of the Agency are appointed by the Board of Directors. The Board of Directors determines the general policy of the Agency, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of Bonds or Notes by Agency, adopts by-laws, rules and regulations and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the by-laws.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 13. Joint Venture – Solid Waste Agency of Lake County (Continued)

Summary Financial Information of Joint Venture -

Summary of Financial Position as of November 30, 2009 (latest data available):

<u>Assets</u>		<u>Liabilities and Net Assets</u>	
Current assets	\$ 718,377	Current liabilities	\$ 361,921
Restricted assets	120,000	Net assets invested in capital assets	1,497,516
Capital assets	<u>1,497,516</u>	Restricted net assets	120,000
		Unrestricted net assets	<u>356,456</u>
		Total Liabilities	
		and Net Assets	
Total Assets	<u>\$ 2,335,893</u>		<u>\$ 2,335,893</u>

Summary of Revenues, Expenses and Changes in Fund Equity for the year ended November 30, 2009:

Total revenues	\$ 2,538,072
Total expenses	<u>2,631,041</u>
Change in net assets	(92,969)
Net assets	
Beginning of year	<u>2,066,941</u>
End of year	<u>\$ 1,973,972</u>

Complete financial statements for the Agency can be obtained from the Agency's administrative office at 1311 N. Estes St., Gurnee, Illinois 60031.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 13. Joint Venture – Solid Waste Agency of Lake County (Continued)

Revenues of the system consist of (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of moneys; and (c) all income, fees, service charges and all grants, rents and receipts derived by the Agency from the ownership and operation of the system.

The Agency covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

The Agency has entered into Solid Waste Disposal Contracts with the member municipalities. The Contracts are irrevocable and may not be terminated or amended except as provided in the Contract. Each member is obligated, on a “take or pay” basis, to purchase or in any event to pay for a minimum annual cost of the system.

The obligation of the Village to make all payments as required by this Contract is unconditional and irrevocable, without regard to performance or nonperformance by the Agency of its obligations under this Contract.

The payments required to be made by the Village under this Contract shall be required to be made solely from revenues to be derived by the Village from the operation of the Village’s system. The government is not prohibited by the Contract from using other available funds to make payments required by the Contract. The Contract shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

In accordance with the joint venture Agreement, the Village made no remittances for the Agency for 2010.

Note 14. Contractual and Other Commitments

The Village entered into contracts for the construction or renovation of various streets and facilities. The Village has entered into a contract for 2010 street renovations subsequent to April 30, 2010 for approximately \$2.1 million.

There are various other contracts totaling approximately \$2.3 million with remaining commitments of approximately \$1 million. No further financing is required on any of the contracts.

The Village has committed to purchase all water from the Central Lake County Joint Action Water Agency (CLC-JAWA).

The Village has committed to make payments to the Solid Waste Agency of Lake County. As of the date of this report, future minimum amounts have not been determined.

Note 15. Segment Information

The Village maintains only one enterprise fund which is intended to be self-supporting through user fees charged for services to the public.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 16. New Governmental Accounting Standards

During the past three years, the Governmental Accounting Standards Board has issued several statements that will affect governmental reporting.

In June 2007, the Governmental Accounting Standards Board issued Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*. This statement will generally require all intangible assets not specifically excluded by its scope provisions be classified as capital assets. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2009. The provisions of this Statement are required to be applied retroactively. The Village is required to implement this Statement for the year ending April 30, 2011.

In June 2008, the Governmental Accounting Standards Board issued Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. This Statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are often complex financial arrangements used by governments to manage specific risks or to make investments. By entering into these arrangements, governments receive and make payments based on market prices without actually entering into the related financial or commodity transactions. Derivative instruments associated with changing financial and commodity prices result in changing cash flows and fair values that can be used as effective risk management or investment tools. Derivative instruments, however, also can expose governments to significant risks and liabilities. Common types of derivative instruments used by governments include interest rate and commodity swaps, interest rate locks, options (caps, floors, and collars), swaptions, forward contracts, and futures contracts. The Village will adopt this new standard beginning in fiscal year ending April 30, 2011, the year in which adoption is first required for the Village. However, the county currently does not engage in the use of derivative instruments.

In March 2009, the Governmental Accounting Standards Board issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The requirements in this Statement will improve financial reporting by providing fund balance categories and classifications that will be more easily understood. Elimination of the *reserved* component of fund balance, as currently reported in the balance sheet, in favor of a *restricted* classification will provide consistency between information reported in the government-wide statements and information in the governmental fund financial statements. The Village is required to implement this Statement for the year ending April 30, 2012.

In June 2009, the Governmental Accounting Standards Board issued Statement No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*. The statement addresses issues related to the use of the alternative measurement method and the frequency and timing of measurement by employers that participate in agent multiple-employer other postemployment benefit plans. The Village will implement the requirements of this standard beginning with the year ending April 30, 2013.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2010

Note 16. New Governmental Accounting Standards (Continued)

In June 2009, Governmental Accounting Standards Board issued Statement No. 58, *Accounting and Reporting for Chapter 9 Bankruptcies*. This statement provides accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy code. The Village will implement the requirements of this standard beginning with the year ending April 30, 2011.

Management has not currently determined what impact, if any, these Statements may have on its financial statements.

Note 17. Subsequent Events

In July 2010 the Village issued \$7,100,000 Taxable General Obligation Bonds, Series 2010A. The proceeds were used to acquire land in the Tax Increment Financing district.

In July 2010 the Village issued \$9,135,000 General Obligation Refunding Bonds, Series 2010B. The proceeds were used to refund the 1998 General Obligation Bonds and to advance refund the 1999 General Obligation Bonds.

Management evaluated subsequent events through September 2, 2010, the date the financial statements were available to be issued. Events or transactions occurring after April 30, 2010, but prior to September 2, 2010 that provide additional evidence about conditions that existed at April 30, 2010, have been recognized in the financial statements for the year ended April 30, 2010. Events or transactions that provided evidence about conditions that did not exist at April 30, 2010 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended April 30, 2010.

Note 18. Restatement

The April 30, 2009 financial statements have been restated to adjust property and equipment for erroneously recorded asset disposals. Net assets for the year ended April 30, 2009 are restated as follows:

	Governmental Activities
Net assets at April 30, 2009 as previously stated	\$ 104,057,721
Restate property and equipment	<u>(941,486)</u>
Net assets at May 1, 2009 as restated	<u>\$ 103,116,235</u>

These notes are an integral part of the financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Mundelein, Illinois
Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual – General Fund
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 1,200,000	\$ 1,200,000	\$ 882,768	\$ (317,232)
Licenses and permits	1,950,000	1,950,000	1,328,496	(621,504)
Grants	800,000	800,000	312,321	(487,679)
Donations	200,000	200,000	104,693	(95,307)
Fines and forfeits	800,000	800,000	648,986	(151,014)
Taxes	19,500,000	19,500,000	17,356,916	(2,143,084)
Interest	400,000	400,000	304,499	(95,501)
Miscellaneous	200,000	200,000	531,227	331,227
Total revenues	<u>25,050,000</u>	<u>25,050,000</u>	<u>21,469,906</u>	<u>(3,580,094)</u>
Expenditures				
Current				
General government	8,915,000	8,915,000	5,381,217	3,533,783
Public safety	15,800,000	15,800,000	13,820,120	1,979,880
Public works	5,065,000	5,065,000	2,476,890	2,588,110
Total expenditures	<u>29,780,000</u>	<u>29,780,000</u>	<u>21,678,227</u>	<u>8,101,773</u>
Excess (deficiency) of revenues over expenditures	<u>(4,730,000)</u>	<u>(4,730,000)</u>	<u>(208,321)</u>	<u>4,521,679</u>
Other financing sources (uses)				
Transfers out	-	-	(691,323)	(691,323)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(691,323)</u>	<u>(691,323)</u>
Net change in fund balance	<u>\$ (4,730,000)</u>	<u>\$ (4,730,000)</u>	(899,644)	<u>\$ 3,830,356</u>
Fund balance - beginning			<u>17,403,746</u>	
Fund balance - ending			<u>\$ 16,504,102</u>	

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Required Supplementary Information
Analysis of Funding Progress
April 30, 2010

Illinois Municipal Retirement Fund

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
12/31/03	\$ 11,866,860	\$ 13,161,373	\$ 1,294,513	90.16 %	\$ 6,018,509	21.51 %
12/31/04	12,972,580	15,650,132	2,677,552	82.89	6,532,840	40.99
12/31/05	12,124,930	15,257,018	3,132,088	79.47	6,922,903	45.24
12/31/06	13,709,612	16,909,264	3,199,652	81.08	7,059,775	45.32
12/31/07	15,830,527	19,238,323	3,407,796	82.29	7,657,927	44.50
12/31/08	14,717,730	20,747,359	6,029,629	70.94	8,148,879	73.99
12/31/09	15,251,755	22,306,235	7,054,480	68.37	8,572,624	82.29

Police Pension Fund

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
05/01/04	\$ 13,468,963	\$ 22,315,402	\$ 8,846,439	60.36 %	\$ 2,672,034	331.08 %
05/01/05	13,936,664	23,400,253	9,463,589	59.56	2,799,868	338.00
05/01/06	14,891,590	24,227,000	9,335,410	61.47	2,855,376	326.94
05/01/07	16,095,493	26,527,783	10,432,290	60.67	3,374,160	309.18
05/01/08	16,777,891	28,580,618	11,802,727	58.70	3,795,381	310.98
05/01/09	15,478,019	30,469,387	14,991,368	50.80	3,975,254	377.12
05/01/10	17,929,118	31,682,527	13,753,409	56.59	4,003,044	343.57

Firefighters' Pension Fund

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
05/01/04	\$ 8,513,831	\$ 9,941,515	\$ 1,427,684	85.64 %	\$ 1,445,779	98.75 %
05/01/05	9,227,177	11,073,537	1,846,360	83.33	1,570,875	117.54
05/01/06	10,221,149	12,221,261	2,000,112	83.63	1,577,656	126.78
05/01/07	11,291,561	13,590,907	2,299,346	83.08	1,614,959	142.38
05/01/08	12,108,973	14,474,665	2,365,692	83.66	1,729,227	136.81
05/01/09	11,567,232	15,500,056	3,932,824	74.63	1,974,594	199.17
05/01/10	13,105,956	16,303,694	3,197,738	80.39	2,012,398	158.90

The accompany notes are an integral part of this schedule.

Village of Mundelein, Illinois
Required Supplementary Information
Employer Contributions
April 30, 2010

Illinois Municipal Retirement Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
12/31/03	\$ 364,120	100	%
12/31/04	582,076	100	
12/31/05	677,752	100	
12/31/06	770,927	100	
12/31/07	850,796	100	
12/31/08	893,117	100	
12/31/09	939,560	100	

Police Pension Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
05/01/04	\$ 670,250	97.96	%
05/01/05	761,261	106.97	
05/01/06	839,296	103.30	
05/01/07	894,954	101.90	
05/01/08	904,926	119.10	
05/01/09	1,056,713	115.09	
05/01/10	1,216,190	111.79	

Firefighters' Pension Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
05/01/04	\$ 360,753	100.84	%
05/01/05	366,355	109.10	
05/01/06	368,121	113.80	
05/01/07	401,511	106.98	
05/01/08	401,274	115.94	
05/01/09	445,089	119.32	
05/01/10	459,563	145.94	

The accompanying notes are an integral part of this schedule.

**Village of Mundelein, Illinois
Required Supplementary Information
Other Post-Employment Benefits
Year Ended April 30, 2010**

Analysis of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (UAAL) (b) - (a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a Percentage of Annual Covered Payroll ((b - a) / c)
4/30/2009	\$ -	\$ 762,942	\$ 762,942	0.00%	\$ 15,015,758	5.08%
4/30/2010	-	740,127	740,127	0.00%	15,124,000	4.89%

Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
4/30/2009	\$ 65,859	52.30%
4/30/2010	55,683	85.60%

Information is presented for as many years as is available. The Village implemented GASB Statement No. 45 in fiscal year 2009.

The accompanying notes are an integral part of this schedule.

Village of Mundelein, Illinois
Notes to Required Supplementary Information
April 30, 2010

Note 1. Budgetary Basis of Accounting

The General Fund budget is adopted on a basis that is consistent with generally accepted accounting principles.

Note 2. Other Post-Employment Benefits

The Village adopted the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employees for Post-Employment Benefits Other Than Pension*, during fiscal year 2009. As such, only two years of data is included in the required supplementary information.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

GOVERNMENTAL FUNDS

GENERAL FUND

General Fund – To account for the general operating activities of the Village which are not accounted for in any other fund.

Village of Mundelein, Illinois
General Fund
Schedule of Expenditures - Budget and Actual -
by Function and Object
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
General government			
Executive			
Personal services	\$ 77,000	\$ 77,000	\$ 75,240
Professional development	40,000	40,000	25,685
Professional services	8,000	8,000	4,247
Property services	5,000	5,000	3,759
Other services	1,000	1,000	182
Supplies	2,000	1,000	202
Communications	1,000	2,000	293
Utilities	1,000	1,000	-
Office equipment	4,000	4,000	1,998
Contingent	100,000	100,000	-
Total executive	<u>239,000</u>	<u>239,000</u>	<u>111,606</u>
Board and commission			
Professional development	4,000	4,000	870
Professional services	138,000	138,000	106,690
Property services	24,000	24,000	19,842
Maintenance services	67,000	67,000	26,654
Community services	2,000	2,000	26,126
Other services	48,000	48,000	8,267
Supplies	25,000	25,000	12,792
Utilities	2,000	2,000	1,521
Maintenance materials	2,000	2,000	1,675
Fire apparatus	21,000	21,000	-
Total board and commission	<u>333,000</u>	<u>333,000</u>	<u>204,437</u>
Other general government			
Professional services	1,500,000	1,500,000	685,090
Property services	20,000	20,000	19,582
Maintenance materials	110,000	110,000	-
Maintenance services	20,000	20,000	39,652
Motor equipment	250,000	250,000	-
Other services	-	-	464
Office equipment	30,000	30,000	58,739
Other equipment	70,000	70,000	-
Machinery	110,000	110,000	-
Infrastructure improvement	3,000,000	3,000,000	109,707
Contingent	300,000	300,000	-
	<u>5,410,000</u>	<u>5,410,000</u>	<u>913,234</u>

(Continued)

Village of Mundelein, Illinois
General Fund
Schedule of Expenditures - Budget and Actual -
by Function and Object (Continued)
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
General government (Continued)			
Administration			
Personal services	\$ 1,240,000	\$ 1,240,000	\$ 1,235,319
Fringe benefits	320,000	320,000	230,602
Professional development	33,000	33,000	12,372
Professional services	94,000	94,000	90,112
Property services	70,000	70,000	59,522
Maintenance services	15,000	15,000	7,802
Community services	153,000	153,000	46,071
Other services	71,000	71,000	15,360
Supplies	78,000	78,000	55,009
Safety equipment	1,000	1,000	393
Communications	63,000	63,000	60,859
Utilities	2,000	2,000	1,195
Maintenance materials	5,000	5,000	2,301
Office equipment	92,000	92,000	10,242
Infrastructure	17,000	17,000	-
Contingent	200,000	200,000	-
Total administration	<u>2,454,000</u>	<u>2,454,000</u>	<u>1,827,159</u>
Finance			
Personal services	685,000	685,000	540,857
Fringe benefits	165,000	165,000	87,356
Professional development	12,000	12,000	4,334
Professional services	300,000	300,000	265,942
Property services	45,000	45,000	32,688
Maintenance services	3,000	3,000	782
Other services	20,000	20,000	13,671
Supplies	30,000	30,000	13,322
Communications	7,000	7,000	3,456
Maintenance materials	1,000	1,000	-
Office equipment	15,000	15,000	1,376
Contingent	131,000	131,000	-
Total finance	<u>1,414,000</u>	<u>1,414,000</u>	<u>963,784</u>

(Continued)

Village of Mundelein, Illinois
General Fund
Schedule of Expenditures - Budget and Actual -
by Function and Object (Continued)
Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
General government (Continued)			
Community development			
Personal services	\$ 694,000	\$ 694,000	\$ 575,217
Fringe benefits	165,000	165,000	123,271
Professional development	12,000	12,000	4,410
Professional services	156,000	156,000	31,490
Property services	50,000	50,000	33,970
Maintenance services	5,000	5,000	348
Other services	6,000	6,000	413
Supplies	14,000	14,000	3,924
Personal safety equipment	2,000	2,000	200
Communications	15,000	15,000	4,340
Utilities	11,000	11,000	3,424
Maintenance materials	4,000	4,000	2,108
Office equipment	12,000	12,000	-
Contingent	140,000	140,000	-
Total community development	<u>1,286,000</u>	<u>1,286,000</u>	<u>783,115</u>
Engineering			
Personal services	585,000	585,000	442,237
Fringe benefits	105,000	105,000	80,655
Professional development	15,000	15,000	3,261
Professional services	700,000	700,000	2,571
Property services	50,000	50,000	31,161
Maintenance services	10,000	10,000	6,110
Other services	3,000	3,000	97
Supplies	7,000	7,000	2,962
Personal safety equipment	2,000	2,000	301
Communications	5,000	5,000	3,106
Utilities	5,000	5,000	3,106
Maintenance materials	4,000	4,000	2,315
Office equipment	6,000	6,000	-
Contingent	58,000	58,000	-
Total engineering	<u>1,555,000</u>	<u>1,555,000</u>	<u>577,882</u>
Total general government	<u>12,691,000</u>	<u>12,691,000</u>	<u>5,381,217</u>

(Continued)

Village of Mundelein, Illinois

General Fund
 Schedule of Expenditures - Budget and Actual -
 by Function and Object (Continued)
 Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Public safety			
Police			
Personal services	\$ 6,045,000	\$ 6,045,000	\$ 5,579,893
Fringe benefits	1,437,000	1,437,000	2,337,998
Professional development	110,000	110,000	67,381
Professional services	190,000	190,000	102,333
Property services	320,000	320,000	323,573
Maintenance services	110,000	110,000	80,261
Community services	35,000	35,000	23,494
Other services	52,000	52,000	33,349
Supplies	80,000	80,000	53,886
Safety equipment	85,000	85,000	40,633
Communications	120,000	120,000	85,449
Utilities	150,000	150,000	102,823
Maintenance materials	51,000	51,000	62,337
Other commodities	15,000	15,000	10,505
Motor equipment	110,000	110,000	24,636
Office equipment	55,000	55,000	76,194
Other equipment	58,000	58,000	1,300
Total police	<u>9,023,000</u>	<u>9,023,000</u>	<u>9,006,045</u>
Fire			
Personal services	2,938,000	2,938,000	2,685,676
Fringe benefits	680,000	680,000	1,082,429
Professional development	70,000	70,000	52,830
Professional services	560,000	560,000	542,221
Property services	116,000	116,000	126,953
Maintenance services	85,000	85,000	73,377
Community services	3,000	3,000	-
Other services	12,000	12,000	8,992
Supplies	38,000	38,000	48,402
Personal safety equipment	62,000	62,000	60,617
Communications	33,000	33,000	32,549

(Continued)

Village of Mundelein, Illinois

General Fund
 Schedule of Expenditures - Budget and Actual -
 by Function and Object (Continued)
 Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Public safety (Continued)			
Fire (Continued)			
Utilities	\$ 30,000	\$ 30,000	\$ 24,715
Maintenance materials	57,000	57,000	31,939
Other commodities	1,000	1,000	351
Office equipment	40,000	40,000	4,543
Other equipment	28,000	28,000	38,481
Motor equipment	25,000	25,000	-
Contingent	42,000	42,000	-
Total fire	<u>4,820,000</u>	<u>4,820,000</u>	<u>4,814,075</u>
Total public safety	<u>13,843,000</u>	<u>13,843,000</u>	<u>13,820,120</u>
Public works			
Public works			
Personal services	569,000	569,000	387,242
Fringe benefits	140,000	140,000	105,492
Professional development	11,000	11,000	5,289
Professional services	18,000	18,000	9,046
Property services	113,000	113,000	75,892
Maintenance services	84,000	84,000	61,087
Community services	3,000	3,000	436
Other services	11,000	11,000	4,074
Supplies	31,000	31,000	12,220
Personal safety equipment	10,000	10,000	4,519
Communications	28,000	28,000	15,414
Utilities	47,000	47,000	20,857
Maintenance materials	43,000	43,000	29,370
Other commodities	1,000	1,000	-
Motor equipment	150,000	150,000	-
Office equipment	12,000	12,000	-
Other equipment	25,000	25,000	-
Infrastructure improvement	16,000	16,000	-
Contingent	373,000	373,000	-
Total public works	<u>1,685,000</u>	<u>1,685,000</u>	<u>730,938</u>

(Continued)

Village of Mundelein, Illinois

General Fund
 Schedule of Expenditures - Budget and Actual -
 by Function and Object (Continued)
 Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Public works (Continued)			
Streets			
Personal services	\$ 1,033,000	\$ 1,033,000	\$ 864,146
Fringe benefits	245,000	245,000	166,095
Professional development	3,000	3,000	1,343
Professional services	20,000	20,000	199
Property services	191,000	191,000	85,739
Maintenance services	120,000	120,000	75,146
Community services	105,000	105,000	58,249
Other services	6,000	6,000	2,209
Supplies	25,000	25,000	14,585
Personal safety equipment	12,000	12,000	4,238
Communications	12,000	12,000	6,854
Utilities	310,000	310,000	212,519
Maintenance materials	840,000	840,000	254,630
Office equipment	1,000	1,000	-
Other equipment	40,000	40,000	-
Machinery	5,000	5,000	-
Infrastructure improvement	246,000	246,000	-
Contingent	100,000	100,000	-
Total streets	<u>3,314,000</u>	<u>3,314,000</u>	<u>1,745,952</u>
Total public works	<u>4,999,000</u>	<u>4,999,000</u>	<u>2,476,890</u>
Total expenditures	<u>\$ 31,533,000</u>	<u>\$ 31,533,000</u>	<u>\$ 21,678,227</u>

NONMAJOR GOVERNMENTAL FUNDS

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Village of Mundelein, Illinois
Nonmajor Governmental Funds
Balance Sheet
April 30, 2010

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 8,942,203	\$ 673,093	\$ 9,615,296
Receivables			
Property taxes	3,824,733	1,341,648	5,166,381
Accounts	636		636
Accrued interest	17,900	-	17,900
Due from other funds	268,406	-	268,406
Due from other governments	<u>67,103</u>	<u>-</u>	<u>67,103</u>
 Total assets	 <u>\$ 13,120,981</u>	 <u>\$ 2,014,741</u>	 <u>\$ 15,135,722</u>
Liabilities			
Accounts payable	\$ 130,184	\$ -	\$ 130,184
Accrued payroll	186,805	-	186,805
Deferred property taxes	3,824,732	1,341,648	5,166,380
Other liabilities	<u>268,406</u>	<u>-</u>	<u>268,406</u>
 Total liabilities	 <u>4,410,127</u>	 <u>1,341,648</u>	 <u>5,751,775</u>
Fund Balances			
Reserved for other improvements	625,000	-	625,000
Reserved for library and schools	165,411	-	165,411
Reserved for debt service	-	673,093	673,093
Unreserved			
Designated for capital projects	5,398,214	-	5,398,214
Undesignated	<u>2,522,229</u>	<u>-</u>	<u>2,522,229</u>
 Total fund balances	 <u>8,710,854</u>	 <u>673,093</u>	 <u>9,383,947</u>
 Total liabilities and fund balances	 <u>\$ 13,120,981</u>	 <u>\$ 2,014,741</u>	 <u>\$ 15,135,722</u>

Village of Mundelein, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2010

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
Revenues			
Charges for services	\$ 131,290	\$ -	\$ 131,290
Intergovernmental	806,244	-	806,244
Grants	446,313	-	446,313
Fees	105,830	-	105,830
Taxes	4,831,265	1,168,149	5,999,414
Interest	87,804	1,391	89,195
Total revenues	<u>6,408,746</u>	<u>1,169,540</u>	<u>7,578,286</u>
Expenditures			
Current			
General government	1,354,165	-	1,354,165
Public safety	892,458	-	892,458
Public works	3,856,942	-	3,856,942
Pension contributions	1,694,927	-	1,694,927
Debt service			
Principal	-	925,000	925,000
Interest and fiscal charges	-	640,653	640,653
Total expenditures	<u>7,798,492</u>	<u>1,565,653</u>	<u>9,364,145</u>
Deficiency of revenues over expenditures	<u>(1,389,746)</u>	<u>(396,113)</u>	<u>(1,785,859)</u>
Other financing sources (uses)			
Proceeds from sale of investments	-	-	-
Transfers in	481,323	210,000	691,323
Transfers out	-	-	-
Total other financing sources (uses)	<u>481,323</u>	<u>210,000</u>	<u>691,323</u>
Net change in fund balances	(908,423)	(186,113)	(1,094,536)
Fund balances - beginning	<u>9,619,277</u>	<u>859,206</u>	<u>10,478,483</u>
Fund balances - ending	<u>\$ 8,710,854</u>	<u>\$ 673,093</u>	<u>\$ 9,383,947</u>

NONMAJOR SPECIAL REVENUE FUNDS

Road and Bridge Fund – To account for revenues derived from a specific annual property tax levy provided for the purpose of providing funds for the maintenance and construction of roads and bridges.

Illinois Municipal Retirement Fund – To account for revenues derived from a specific annual property tax levy provided for the purpose of providing employer contributions to the state sponsored Illinois Municipal Retirement Fund.

Social Security Fund – To account for revenues derived from a specific annual property tax levy provided for the purpose of meeting the costs associated with participation in the “Social Security Act.”

Train Station Parking Fund – To account for revenues and expenditures related to the operations of the train station parking lot.

Motor Fuel Tax Fund – To account for revenues provided by the Village’s share of state gasoline taxes used for the operation of certain street maintenance and improvement programs, as authorized by the Illinois Department of Transportation.

911 Surcharge Fund – To account for revenues derived from the imposition of a surcharge per network connection on the telecommunication companies for the purpose of installing and maintaining a 911 Emergency Telephone System (The Emergency Telephone System Act).

Mundelein Crossing Occupational Tax Special Fund – To account for the activity relating to the Development Agreement and Economic Incentive agreement dated August 11, 2003, with Mid-Northern Equities. The agreement requires that a portion of the municipal retailer occupational tax revenues attributable to the Mundelein Crossing Shopping Center be remitted to Mid-Northern Equities for a 13-year period, to a maximum of \$6,000,000.

NONMAJOR SPECIAL REVENUE FUNDS (CONT.)

Dive Boat Fund – To account for the revenues and expenditures related to the Village's acquisition and maintenance of a dive rescue boat.

Transportation Fund – To account for revenues derived from transportation impact fees used to fund Construction of Transportation Improvements, including intersection improvements and Metra train station facilities.

Capital Development Fund – To account for revenues derived from development fees received from contractors for the purpose of meeting the costs of various Village projects and expenditures at the Village's discretion.

Stormwater Management Fund – To account for revenues derived from Stormwater Management fees received from developers. The Village will use the funds for storm water relief projects.

Tree Fund – To account for revenues generated as a result of the landscape code ordinance, and utilized for forestry activities of public property.

Tax Increment Finance Area #2 Fund – To account for the activity relating to Tax Increment Allocation Financing for the downtown TIF Redevelopment Project Area adopted as Ord. 05-04-08 on January 10, 2005.

Asset Replacement Fund – To account for activities relating to the funding for, and replacement of cars, maintenance vehicles, other specialty vehicles and essential equipment associated therewith.

Community Development Block Grant Fund – To account for community development block grants received by the Village, as subrecipient, from Lake County, as recipient, of funds under Title 1 of the Housing and Community Development Act of 1974, as amended.

Village of Mundelein, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2010

	Road and Bridge	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Mundelein Crossing Occupational Tax Special
Assets							
Cash and investments	\$ 1,124,447	\$ 372,183	\$ 503,642	\$ 580,219	\$ 240,300	\$ 441,377	\$ -
Receivables							
Property taxes	1,243,728	891,238	1,054,152	-	-	-	-
Accounts	-	-	104	-	532	-	-
Accrued Interest	1,803	-	-	1,442	-	-	-
Due from other funds	-	-	-	-	-	-	268,406
Due from other governments	-	-	-	-	67,103	-	-
Total assets	<u>\$ 2,369,978</u>	<u>\$ 1,263,421</u>	<u>\$ 1,557,898</u>	<u>\$ 581,661</u>	<u>\$ 307,935</u>	<u>\$ 441,377</u>	<u>\$ 268,406</u>
Liabilities							
Accounts payable	\$ -	\$ -	\$ -	\$ 440	\$ 73,554	\$ 38,964	\$ -
Accrued payroll	32,140	108,796	42,424	-	-	3,445	-
Deferred property taxes	1,243,728	891,238	1,054,152	-	-	-	-
Other liabilities	-	-	-	-	-	-	268,406
Total liabilities	<u>1,275,868</u>	<u>1,000,034</u>	<u>1,096,576</u>	<u>440</u>	<u>73,554</u>	<u>42,409</u>	<u>268,406</u>
Fund Balances							
Reserved for other improvements	-	-	-	-	-	-	-
Reserved for library and schools	-	-	-	-	-	-	-
Unreserved - designated for capital and other improvements	-	-	-	-	234,381	398,968	-
Unreserved, undesignated	1,094,110	263,387	461,322	581,221	-	-	-
Total liabilities and fund balances	<u>1,094,110</u>	<u>263,387</u>	<u>461,322</u>	<u>581,221</u>	<u>234,381</u>	<u>398,968</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 2,369,978</u>	<u>\$ 1,263,421</u>	<u>\$ 1,557,898</u>	<u>\$ 581,661</u>	<u>\$ 307,935</u>	<u>\$ 441,377</u>	<u>\$ 268,406</u>

Dive Boat	Trans- portation	Capital Develop- ment	Stormwater Management	Tree	Tax Increment Finance Area #2	Asset Replacement Fund	CDBG	Totals
\$ 1,864	\$ 1,721,940	\$ 3,555,765	\$ 100,942	\$ 99,873	\$ 169,256	\$ 30,395	\$ -	\$ 8,942,203
-	-	-	-	-	635,615	-	-	3,824,733
-	-	-	-	-	-	-	-	636
-	3,613	11,042	-	-	-	-	-	17,900
-	-	-	-	-	-	-	-	268,406
-	-	-	-	-	-	-	-	67,103
<u>\$ 1,864</u>	<u>\$ 1,725,553</u>	<u>\$ 3,566,807</u>	<u>\$ 100,942</u>	<u>\$ 99,873</u>	<u>\$ 804,871</u>	<u>\$ 30,395</u>	<u>\$ -</u>	<u>\$ 13,120,981</u>
\$ -	\$ 3,437	\$ -	\$ -	\$ 13,789	\$ -	\$ -	\$ -	\$ 130,184
-	-	-	-	-	-	-	-	186,805
-	-	-	-	-	635,614	-	-	3,824,732
-	-	-	-	-	-	-	-	268,406
-	3,437	-	-	13,789	635,614	-	-	4,410,127
-	625,000	-	-	-	-	-	-	625,000
-	-	-	-	-	165,411	-	-	165,411
-	1,097,116	3,566,807	100,942	-	-	-	-	5,398,214
1,864	-	-	-	86,084	3,846	30,395	-	2,522,229
<u>1,864</u>	<u>1,722,116</u>	<u>3,566,807</u>	<u>100,942</u>	<u>86,084</u>	<u>169,257</u>	<u>30,395</u>	<u>-</u>	<u>8,710,854</u>
<u>\$ 1,864</u>	<u>\$ 1,725,553</u>	<u>\$ 3,566,807</u>	<u>\$ 100,942</u>	<u>\$ 99,873</u>	<u>\$ 804,871</u>	<u>\$ 30,395</u>	<u>\$ -</u>	<u>\$ 13,120,981</u>

Village of Mundelein, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2010

	Road and Bridge	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Mundelein Crossing Occupational Tax Special
Revenues							
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 2,105	\$ -	\$ -
Intergovernmental	-	-	-	-	806,244	-	-
Grants	-	-	-	-	-	-	-
Fees	-	-	-	70,186	-	-	-
Taxes	1,103,100	902,226	1,101,687	-	-	279,443	730,294
Interest	9,456	390	874	6,990	(14,822)	480	-
Total revenues	<u>1,112,556</u>	<u>902,616</u>	<u>1,102,561</u>	<u>77,176</u>	<u>793,527</u>	<u>279,923</u>	<u>730,294</u>
Expenditures							
Current							
General government	-	-	-	-	-	-	730,294
Public safety	-	-	-	-	-	197,343	-
Public works							
Highways and streets	829,500	-	-	-	2,270,340	-	-
Buildings and grounds	-	-	-	22,581	-	-	-
Pension contributions	-	715,348	979,579	-	-	-	-
Total expenditures	<u>829,500</u>	<u>715,348</u>	<u>979,579</u>	<u>22,581</u>	<u>2,270,340</u>	<u>197,343</u>	<u>730,294</u>
Excess (deficiency) of revenues over expenditures	<u>283,056</u>	<u>187,268</u>	<u>122,982</u>	<u>54,595</u>	<u>(1,476,813)</u>	<u>82,580</u>	<u>-</u>
Other financing sources (uses)							
Transfers in	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	283,056	187,268	122,982	54,595	(1,476,813)	82,580	-
Fund balances - beginning	<u>811,054</u>	<u>76,119</u>	<u>338,340</u>	<u>526,626</u>	<u>1,711,194</u>	<u>316,388</u>	<u>-</u>
Fund balances - ending	<u>\$ 1,094,110</u>	<u>\$ 263,387</u>	<u>\$ 461,322</u>	<u>\$ 581,221</u>	<u>\$ 234,381</u>	<u>\$ 398,968</u>	<u>\$ -</u>

Dive Boat	Transportation	Capital Development	Stormwater Management	Tree	Tax Increment Finance Area #2	Asset Replacement Fund	CDBG	Totals
\$ -	\$ 60,095	\$ 56,205	\$ 12,885	\$ -	\$ -	\$ -	\$ -	\$ 131,290
-	-	-	-	-	-	-	-	806,244
-	250,000	-	-	-	-	-	196,313	446,313
-	-	-	-	-	-	35,644	-	105,830
-	-	-	-	-	714,515	-	-	4,831,265
<u>3</u>	<u>30,519</u>	<u>53,053</u>	<u>154</u>	<u>239</u>	<u>468</u>	<u>-</u>	<u>-</u>	<u>87,804</u>
<u>3</u>	<u>340,614</u>	<u>109,258</u>	<u>13,039</u>	<u>239</u>	<u>714,983</u>	<u>35,644</u>	<u>196,313</u>	<u>6,408,746</u>
-	28,323	-	49,822	-	545,726	-	-	1,354,165
-	-	580,243	-	-	-	114,872	-	892,458
-	20,332	-	10,075	136,101	-	371,700	-	3,638,048
-	-	-	-	-	-	-	196,313	218,894
-	-	-	-	-	-	-	-	1,694,927
<u>-</u>	<u>48,655</u>	<u>580,243</u>	<u>59,897</u>	<u>136,101</u>	<u>545,726</u>	<u>486,572</u>	<u>196,313</u>	<u>7,798,492</u>
<u>3</u>	<u>291,959</u>	<u>(470,985)</u>	<u>(46,858)</u>	<u>(135,862)</u>	<u>169,257</u>	<u>(450,928)</u>	<u>-</u>	<u>(1,389,746)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>481,323</u>	<u>-</u>	<u>481,323</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>481,323</u>	<u>-</u>	<u>481,323</u>
3	291,959	(470,985)	(46,858)	(135,862)	169,257	30,395	-	(908,423)
<u>1,861</u>	<u>1,430,157</u>	<u>4,037,792</u>	<u>147,800</u>	<u>221,946</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,619,277</u>
<u>\$ 1,864</u>	<u>\$ 1,722,116</u>	<u>\$ 3,566,807</u>	<u>\$ 100,942</u>	<u>\$ 86,084</u>	<u>\$ 169,257</u>	<u>\$ 30,395</u>	<u>\$ -</u>	<u>\$ 8,710,854</u>

Village of Mundelein, Illinois
Road and Bridge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,300,000	\$ 1,300,000	\$ 1,103,100
Interest	15,000	15,000	9,456
Total revenues	<u>1,315,000</u>	<u>1,315,000</u>	<u>1,112,556</u>
Expenditures			
Highways and streets			
Professional services	1,084,900	1,084,900	472,936
Streets	815,100	815,100	356,564
Total expenditures	<u>1,900,000</u>	<u>1,900,000</u>	<u>829,500</u>
Net change in fund balance	<u>\$ (585,000)</u>	<u>\$ (585,000)</u>	283,056
Fund balance - beginning			<u>811,054</u>
Fund balance - ending			<u>\$ 1,094,110</u>

Village of Mundelein, Illinois
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,100,000	\$ 1,100,000	\$ 902,226
Interest	5,000	5,000	390
Total revenues	<u>1,105,000</u>	<u>1,105,000</u>	<u>902,616</u>
Expenditures			
Pension Contributions			
Administration	195,165	195,165	139,611
Finance	86,201	86,201	61,664
Building Inspection	90,352	90,352	64,633
Engineering	74,730	74,730	53,458
Executive	8,202	8,202	5,867
Police Department	208,882	208,882	149,423
Fire Department	9,372	9,372	6,704
Public Works Administration	76,456	76,456	54,693
Building and Grounds	49,235	49,235	35,220
Motor Vehicle	46,492	46,492	33,258
Streets	154,913	154,913	110,817
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>715,348</u>
Net change in fund balance	<u>\$ 105,000</u>	<u>\$ 105,000</u>	187,268
Fund balance - beginning			<u>76,119</u>
Fund balance - ending			<u>\$ 263,387</u>

Village of Mundelein, Illinois
Social Security Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,300,000	\$ 1,300,000	\$ 1,101,687
Interest	<u>8,000</u>	<u>8,000</u>	<u>874</u>
Total revenues	<u>1,308,000</u>	<u>1,308,000</u>	<u>1,102,561</u>
Expenditures			
Pension contributions			
Executive	10,890	10,890	7,620
Administration	124,812	124,812	87,331
Administration finance	51,202	51,202	35,826
Water finance	5,537	5,537	3,874
Building inspection	59,853	59,853	41,879
Engineering	49,068	49,068	34,333
Police	599,340	599,340	419,358
Fire	281,424	281,424	196,912
Public works administration	48,995	48,995	34,282
Buildings and grounds	33,087	33,087	23,151
Motor vehicle	31,166	31,166	21,807
Streets	<u>104,625</u>	<u>104,625</u>	<u>73,206</u>
Total expenditures	<u>1,400,000</u>	<u>1,400,000</u>	<u>979,579</u>
Net change in fund balance	<u>\$ (92,000)</u>	<u>\$ (92,000)</u>	122,982
Fund balance - beginning			<u>338,340</u>
Fund balance - ending			<u>\$ 461,322</u>

Village of Mundelein, Illinois
Train Station Parking Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ 100,000	\$ 100,000	\$ 70,186
Interest	<u>5,000</u>	<u>5,000</u>	<u>6,990</u>
Total revenues	105,000	105,000	77,176
Expenditures			
Buildings and grounds	<u>500,000</u>	<u>500,000</u>	<u>22,581</u>
Net change in fund balance	<u>\$ (395,000)</u>	<u>\$ (395,000)</u>	54,595
Fund balance - beginning			<u>526,626</u>
Fund balance - ending			<u>\$ 581,221</u>

Village of Mundelein, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 4,000	\$ 4,000	\$ 2,105
Intergovernmental			
Allotments - State of Illinois	1,100,000	1,100,000	806,244
Interest	<u>11,000</u>	<u>11,000</u>	<u>(14,822)</u>
Total revenues	<u>1,115,000</u>	<u>1,115,000</u>	<u>793,527</u>
Expenditures			
Highways and streets			
Streets	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,270,340</u>
Net change in fund balance	<u>\$ (1,385,000)</u>	<u>\$ (1,385,000)</u>	(1,476,813)
Fund balance - beginning			<u>1,711,194</u>
Fund balance - ending			<u>\$ 234,381</u>

Village of Mundelein, Illinois
911 Surcharge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 400,000	\$ 400,000	\$ 279,443
Interest	<u>5,000</u>	<u>5,000</u>	<u>480</u>
Total revenues	405,000	405,000	279,923
Expenditures			
Public safety			
Police	<u>600,000</u>	<u>600,000</u>	<u>197,343</u>
Net change in fund balance	<u>\$ (195,000)</u>	<u>\$ (195,000)</u>	82,580
Fund balance - beginning			<u>316,388</u>
Fund balance - ending			<u>\$ 398,968</u>

Village of Mundelein, Illinois
Mundelein Crossing Occupational Tax Special Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Taxes	<u>\$ 900,000</u>	<u>\$ 900,000</u>	<u>\$ 730,294</u>
Expenditures			
General government			
Economic Incentive Agreement	<u>860,000</u>	<u>860,000</u>	<u>730,294</u>
Net change in fund balance	<u>\$ 40,000</u>	<u>\$ 40,000</u>	-
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ -</u>

Village of Mundelein, Illinois
Dive Boat Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ 1,000	\$ 1,000	\$ 3
Expenditures			
Public safety			
Fire	<u>1,800</u>	<u>1,800</u>	<u>-</u>
Net change in fund balance	<u>\$ (800)</u>	<u>\$ (800)</u>	3
Fund balance - beginning			<u>1,861</u>
Fund balance - ending			<u>\$ 1,864</u>

Village of Mundelein, Illinois
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 1,300,000	\$ 1,300,000	\$ 60,095
Grants	500,000	500,000	250,000
Interest	15,000	15,000	30,519
Total revenues	<u>1,815,000</u>	<u>1,815,000</u>	<u>340,614</u>
Expenditures			
General government			
Engineering	360,000	360,000	28,323
Public works			
Infrastructure improvements	240,000	240,000	20,332
Total expenditures	<u>600,000</u>	<u>600,000</u>	<u>48,655</u>
Net change in fund balance	<u>\$ 1,575,000</u>	<u>\$ 1,575,000</u>	291,959
Fund balance - beginning			<u>1,430,157</u>
Fund balance - ending			<u>\$ 1,722,116</u>

Village of Mundelein, Illinois
Capital Development Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 100,000	\$ 100,000	\$ 56,205
Interest	<u>100,000</u>	<u>100,000</u>	<u>53,053</u>
Total revenues	<u>200,000</u>	<u>200,000</u>	<u>109,258</u>
Expenditures			
Public safety			
Fire	736,000	736,000	580,243
Public works			
Buildings and grounds	<u>3,800,000</u>	<u>3,800,000</u>	<u>-</u>
Total expenditures	<u>4,536,000</u>	<u>4,536,000</u>	<u>580,243</u>
Net change in fund balance	<u>\$ (4,336,000)</u>	<u>\$ (4,336,000)</u>	(470,985)
Fund balance - beginning			<u>4,037,792</u>
Fund balance - ending			<u>\$ 3,566,807</u>

Village of Mundelein, Illinois
Stormwater Management Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 100,000	\$ 100,000	\$ 12,885
Interest	-	-	154
Total revenues	<u>100,000</u>	<u>100,000</u>	<u>13,039</u>
Expenditures			
General government			
Engineering	150,000	135,000	49,822
Public works			
Highways and streets	-	15,000	10,075
Total expenditures	<u>150,000</u>	<u>150,000</u>	<u>59,897</u>
Net change in fund balance	<u>\$ (50,000)</u>	<u>\$ (50,000)</u>	(46,858)
Fund balance - beginning			<u>147,800</u>
Fund balance - ending			<u>\$ 100,942</u>

Village of Mundelein, Illinois
Tree Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ 5,000	\$ 5,000	\$ 239
Expenditures			
Highways and streets			
Streets	<u>200,000</u>	<u>200,000</u>	<u>136,101</u>
Net change in fund balance	<u>\$ (195,000)</u>	<u>\$ (195,000)</u>	(135,862)
Fund balance - beginning			<u>221,946</u>
Fund balance - ending			<u>\$ 86,084</u>

Village of Mundelein, Illinois
Tax Increment Finance Area #2 Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 800,000	\$ 800,000	\$ 714,515
Interest	<u>-</u>	<u>-</u>	<u>468</u>
Total revenues	800,000	800,000	714,983
Expenditures			
General government			
Contingent	<u>750,000</u>	<u>750,000</u>	<u>545,726</u>
Net change in fund balance	<u>\$ 50,000</u>	<u>\$ 50,000</u>	169,257
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ 169,257</u>

Village of Mundelein, Illinois
Asset Replacement Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
General fines	\$ 50,000	\$ 50,000	\$ 35,644
Expenditures			
General government	490,500	490,500	-
Public safety	169,500	169,500	114,872
Public works	40,000	40,000	371,700
Total expenditures	<u>700,000</u>	<u>700,000</u>	<u>486,572</u>
Deficiency of revenues over expenditures	(650,000)	(650,000)	(450,928)
Other financing sources			
Transfers in	<u>-</u>	<u>-</u>	<u>481,323</u>
Net change in fund balance	<u>\$ (650,000)</u>	<u>\$ (650,000)</u>	30,395
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ 30,395</u>

**Village of Mundelein, Illinois
Community Development Block Grant Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance – Budget and Actual
Year Ended April 30, 2010**

	Original Budget	Final Budget	Actual
Revenues			
Grants	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 196,313</u>
Expenditures			
Public works	<u>150,000</u>	<u>200,000</u>	<u>196,313</u>
Net change in fund balance	<u>\$ 50,000</u>	<u>\$ -</u>	-
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ -</u>

NONMAJOR DEBT SERVICE FUND

General Obligation Bond Fund - To accumulate monies for the payment of the \$5,000,000 General Obligation bonds Series 1998, which are due in annual installments, plus interest until maturity in 2018; to accumulate monies for the payment of the \$7,000,000 General Obligation bonds Series 1999, which are due in annual installments plus interest until maturity in 2019; and to accumulate monies for the payment of the \$5,000,000 General Obligation bonds Series 2005, which are due in annual installments plus interest until maturity in 2025. Financing is provided by specific annual property tax levies. Property taxes levied in excess of actual requirements are legally restricted to servicing this debt. The 1998 bonds were issued to pay the cost of the construction of a satellite fire station and headquarters fire station. The 1999 bonds were issued to pay the final cost of the headquarters fire station, the cost of land acquisition and constructing a new police station. The 2005 bonds were issued to pay for land acquisition and capital improvements.

Village of Mundelein, Illinois
General Obligation Bond Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance –
Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,600,000	\$ 1,600,000	\$ 1,168,149
Interest	10,000	10,000	1,391
Total revenues	<u>1,610,000</u>	<u>1,610,000</u>	<u>1,169,540</u>
Expenditures			
Debt service			
Principal	1,311,000	1,311,000	925,000
Interest	882,000	882,000	638,998
Fiscal charges	<u>7,000</u>	<u>7,000</u>	<u>1,655</u>
Total expenditures	<u>2,200,000</u>	<u>2,200,000</u>	<u>1,565,653</u>
Deficiency of revenues over expenditures before other financing sources	(590,000)	(590,000)	(396,113)
Other financing sources			
Transfer in	<u>220,000</u>	<u>220,000</u>	<u>210,000</u>
Net change in fund balance	<u>\$ (370,000)</u>	<u>\$ (370,000)</u>	(186,113)
Fund balance - beginning			<u>859,206</u>
Fund balance - ending			<u>\$ 673,093</u>

ENTERPRISE FUND

Waterworks and Sewerage Fund – To account for the provision of water and sewer services to the residents of the Village and some residents of the County. 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.

Village of Mundelein, Illinois
Enterprise Fund - Waterworks and Sewerage Fund
Schedule of Net Assets - By Department
April 30, 2010

	Operations and Maintenance	Sewer Additions and Expansions	Water Additions and Expansion	Depreciation	Totals
Assets					
Current					
Cash and investments	\$ 877,214	\$ 3,655,491	\$ 1,801,200	\$ 1,804,733	\$ 8,138,638
Accounts receivable	1,352,932	-	-	-	1,352,932
Accrued interest receivable	-	9,196	2,258	-	11,454
Prepaid expenses	106,508	-	-	-	106,508
	<u>2,336,654</u>	<u>3,664,687</u>	<u>1,803,458</u>	<u>1,804,733</u>	<u>9,609,532</u>
Noncurrent					
Capital assets - net	<u>34,960,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,960,133</u>
Total assets	<u>37,296,787</u>	<u>3,664,687</u>	<u>1,803,458</u>	<u>1,804,733</u>	<u>44,569,665</u>
Liabilities					
Current					
Accounts payable	202,638	-	981	367,445	571,064
Due to other funds	-	-	-	107,223	107,223
Accrued payroll	102,332	-	-	-	102,332
Deposits payable	94,462	-	-	-	94,462
Compensated absences	92,121	-	-	-	92,121
IEPA loan payable	276,847	-	-	-	276,847
Total current liabilities	768,400	-	981	474,668	1,244,049
Noncurrent					
IEPA loan payable	<u>2,350,093</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,350,093</u>
Total liabilities	<u>3,118,493</u>	<u>-</u>	<u>981</u>	<u>474,668</u>	<u>3,594,142</u>
Net Assets					
Invested in capital assets, net of related debt	32,333,193	-	-	-	32,333,193
Restricted for capital improvements	-	3,664,687	1,802,477	1,330,065	6,797,229
Unrestricted	<u>1,845,101</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,845,101</u>
Total net assets	<u>\$ 34,178,294</u>	<u>\$ 3,664,687</u>	<u>\$ 1,802,477</u>	<u>\$ 1,330,065</u>	<u>\$ 40,975,523</u>

Village of Mundelein, Illinois
Enterprise Fund - Waterworks and Sewerage Fund
Schedule of Revenues, Expenses, and Changes in Net Assets - By Department
Year Ended April 30, 2010

	Operations and Maintenance	Sewer Additions and Expansions	Water Additions and Expansion	Depreciation	Totals
Operating revenues					
Charges for services					
Water and sewer sales	\$ 7,212,336	\$ -	\$ -	\$ -	\$ 7,212,336
Operating expenses					
(excluding depreciation)	<u>5,726,727</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,726,727</u>
Operating income before depreciation	1,485,609	-	-	-	1,485,609
Depreciation	<u>2,314,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,314,786</u>
Operating loss	<u>(829,177)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(829,177)</u>
Nonoperating revenues (expenses)					
Interest income	920	44,682	12,362	2,576	60,540
Interest expense	<u>(81,763)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(81,763)</u>
	<u>(80,843)</u>	<u>44,682</u>	<u>12,362</u>	<u>2,576</u>	<u>(21,223)</u>
Income (loss) before capital contributions and transfers	(910,020)	44,682	12,362	2,576	(850,400)
Capital contributions					
Developer donation of capital assets	586,440	-	-	-	586,440
Expansion fees	-	362,061	46,150	-	408,211
Reserve transfer	(500,000)	-	-	500,000	-
Intra-fund transfers in (out)	<u>653,847</u>	<u>-</u>	<u>(84,697)</u>	<u>(569,150)</u>	<u>-</u>
Change in net assets	(169,733)	406,743	(26,185)	(66,574)	144,251
Net assets - beginning	<u>34,348,027</u>	<u>3,257,944</u>	<u>1,828,662</u>	<u>1,396,639</u>	<u>40,831,272</u>
Net assets - ending	<u>\$ 34,178,294</u>	<u>\$ 3,664,687</u>	<u>\$ 1,802,477</u>	<u>\$ 1,330,065</u>	<u>\$ 40,975,523</u>

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Revenues and Expenses and Nonoperating Revenues and Expenses
- Budget and Actual (Budgetary Basis)
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Operating revenues			
Charges for services			
Water and sewer sales	<u>\$ 7,931,000</u>	<u>\$ 7,931,000</u>	<u>\$ 7,212,336</u>
Operating expenses (excluding depreciation)	<u>8,576,000</u>	<u>8,576,000</u>	<u>5,726,727</u>
Nonoperating revenues/expenses			
Expansion fees	750,000	750,000	408,211
Escrow transfer	-	-	-
Interest income	115,000	115,000	60,540
Principal retirement	(265,000)	(265,000)	(269,017)
Interest expense	<u>(95,000)</u>	<u>(95,000)</u>	<u>(81,763)</u>
	<u>505,000</u>	<u>505,000</u>	<u>117,971</u>

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Sewerage			
Administration			
Personal services	\$ 192,227	\$ 192,227	\$ 179,913
Fringe benefits	66,368	66,368	52,957
Professional development	2,823	2,823	2,180
Professional services	264,794	264,794	14,835
Property services	82,604	82,604	81,002
Maintenance services	11,527	11,527	7,946
Community services	1,000	1,000	-
Other services	666	666	8
Supplies	732	732	1,421
Safety equipment	778	778	165
Communications	6,593	6,593	4,279
Utilities	1,508	1,508	999
Contingent	330,000	330,000	-
Maintenance materials	940	940	1,037
Other commodities	-	-	-
	<u>962,560</u>	<u>962,560</u>	<u>346,742</u>
Uptown			
Personal services	368,800	368,800	329,097
Fringe benefits	161,525	161,525	144,175
Professional development	1,229	1,229	293
Professional services	173,527	173,527	-
Maintenance services	13,323	13,323	14,121
Other services	1,404	1,404	745
Supplies	2,168	2,168	1,741
Personal safety equipment	4,646	4,646	1,329
Communications	5,957	5,957	2,218
Utilities	12,372	12,372	19,032
Maintenance materials	8,568	8,568	17,372
Other commodities	-	-	27
Infrastructure improvement	<u>2,940,917</u>	<u>4,417,000</u>	<u>(196,424)</u>
	<u>3,694,436</u>	<u>5,170,519</u>	<u>333,726</u>

(Continued)

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
Sewerage (Continued)			
Sewer treatment plant			
Personal services	\$ 463,973	\$ 463,973	\$ 425,532
Fringe benefits	182,107	182,107	161,887
Professional development	1,948	1,948	847
Professional services	386,679	386,679	9,147
Property services	396	396	1,020
Maintenance services	356,150	356,150	27,078
Other services	3,930	3,930	1,866
Supplies	91,100	91,100	53,671
Personal safety equipment	6,575	6,575	1,672
Communications	1,450	1,450	18,063
Utilities	436,121	436,121	264,351
Maintenance materials	24,492	24,492	50,562
Other commodities	1,000	1,000	57
Infrastructure improvement	<u>1,476,083</u>	<u>1,476,083</u>	<u>454,510</u>
	<u>3,432,004</u>	<u>3,432,004</u>	<u>1,470,263</u>
Total sewerage	8,089,000	9,565,083	2,150,731
Less fixed assets capitalized	<u>(4,417,000)</u>	<u>(5,893,083)</u>	<u>(469,498)</u>
Net sewerage	<u>3,672,000</u>	<u>3,672,000</u>	<u>1,681,233</u>

(Continued)

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
Waterworks			
Administration			
Personal services	\$ 366,874	\$ 366,874	\$ 360,625
Fringe benefits	154,030	154,030	152,067
Professional development	6,221	6,221	2,401
Property services	63,650	63,650	64,525
Maintenance services	5,718	5,718	1,950
Other services	18,764	18,764	25,828
Supplies	44,468	44,468	35,493
Safety equipment	655	655	288
Communications	3,422	3,422	3,151
Utilities	779	779	663
Maintenance materials	720	720	526
Other equipment	94	94	-
Other commodities	1,000	1,000	-
Contingent	125,000	125,000	-
	<u>791,395</u>	<u>791,395</u>	<u>647,517</u>
Maintenance			
Personal services	646,644	646,644	601,174
Fringe benefits	238,507	238,507	223,866
Professional development	1,779	1,779	789
Professional services	221,000	221,000	13,353
Property services	7,350	7,350	4,462
Maintenance services	74,667	74,667	32,251
Community service	8,000	8,000	5,750
Other services	2,236	2,236	1,480
Supplies	9,532	9,532	4,323
Personal safety equipment	7,078	7,078	2,508
Communications	14,578	14,578	8,914
Utilities	174,221	174,221	127,180
Maintenance materials	103,627	103,627	55,447
Public improvements	1,617,000	1,617,000	308,544
	<u>3,126,219</u>	<u>3,126,219</u>	<u>1,390,041</u>

(Continued)

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
Waterworks (Continued)			
Meter reading			
Personal services	\$ 68,482	\$ 68,482	\$ 64,347
Fringe benefits	7,463	7,463	6,686
Maintenance services	8,615	8,615	2,801
Personal safety equipment	267	267	-
Other equipment	199,906	199,906	84,676
Utilities	-	-	867
Supplies	-	-	-
Maintenance materials	18,653	18,653	17,433
	<u>303,386</u>	<u>303,386</u>	<u>176,810</u>
JAWA water project			
Maintenance			
Utilities	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,057,501</u>
Total waterworks	6,521,000	6,521,000	4,271,869
Less fixed assets capitalized	<u>(1,617,000)</u>	<u>(1,617,000)</u>	<u>(226,375)</u>
Net waterworks	<u>4,904,000</u>	<u>4,904,000</u>	<u>4,045,494</u>
Total expenses	<u>\$ 8,576,000</u>	<u>\$ 8,576,000</u>	<u>\$ 5,726,727</u>

TRUST AND AGENCY FUNDS

Pension Trust

Police Pension Fund - To account for the accumulation of resources to be used for disability and retirement annuity payments to uniformed police department personnel at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by laws and by the Village at amounts determined by the Department of Insurance of the State of Illinois from a specific annual property tax levy.

Firefighters' Pension Fund - To account for the accumulation of resources to be used for disability and retirement annuity payments to uniformed fire department personnel at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by laws and by the Village at amounts determined by the Department of Insurance of the State of Illinois from a specific annual property tax levy.

Agency

Special Assessments Fund – An agency fund used to account for the collection of special assessments from property owners and payments of related special assessment liabilities.

Deposits Fund – An agency fund used to account for the collection of security from property owners and developers to assure compliance with municipal codes.

Reimbursement Escrow Fund – An agency fund used to account for the collection of security from prospective developers to assure payment of third party review process costs according to municipal ordinance.

Village of Mundelein, Illinois
Fiduciary Funds
Combining Statement of Fiduciary Net Assets - Pension Trust Funds
April 30, 2010

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 64,425	\$ 78,411	\$ 142,836
Investments			
U.S. government and agency obligations	7,203,712	7,534,879	14,738,591
Money market funds	1,693,664	154,568	1,848,232
Mutual funds	2,763,773	4,549,561	7,313,334
Common Stock	4,113,616	-	4,113,616
The Illinois Funds Investment Pool	709,935	82,742	792,677
	<u>16,549,125</u>	<u>12,400,161</u>	<u>28,949,286</u>
Receivables			
Pension contributions	1,351,231	642,074	1,993,305
Accrued interest	28,762	63,721	92,483
	<u>1,379,993</u>	<u>705,795</u>	<u>2,085,788</u>
	<u>17,929,118</u>	<u>13,105,956</u>	<u>31,035,074</u>
Net Assets			
Held in trust for pension benefits	<u>\$ 17,929,118</u>	<u>\$ 13,105,956</u>	<u>\$ 31,035,074</u>

Village of Mundelein, Illinois
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Assets - Pension Trust Funds
Year Ended April 30, 2010

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,416,752	\$ 670,682	\$ 2,087,434
Participants	<u>379,592</u>	<u>190,455</u>	<u>570,047</u>
	1,796,344	861,137	2,657,481
Investment income			
Net appreciation in fair value of investments	1,773,130	893,089	2,666,219
Interest income	258,236	307,389	565,625
Less investment expenses	<u>(75,310)</u>	<u>(35,517)</u>	<u>(110,827)</u>
	1,956,056	1,164,961	3,121,017
Total additions	<u>3,752,400</u>	<u>2,026,098</u>	<u>5,778,498</u>
Deductions			
Administration	35,464	5,681	41,145
Pension benefits and refunds	<u>1,265,839</u>	<u>481,693</u>	<u>1,747,532</u>
Total deductions	<u>1,301,303</u>	<u>487,374</u>	<u>1,788,677</u>
Change in net assets	2,451,097	1,538,724	3,989,821
Net assets - beginning	<u>15,478,021</u>	<u>11,567,232</u>	<u>27,045,253</u>
Net assets - ending	<u>\$ 17,929,118</u>	<u>\$ 13,105,956</u>	<u>\$ 31,035,074</u>

Village of Mundelein, Illinois
Police Pension Fund
Schedule of Changes in Fiduciary Net Assets - Budget and Actual
Year Ended April 30, 2010

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 1,577,373	\$ 1,577,373	\$ 1,416,752
Participants	<u>422,627</u>	<u>422,627</u>	<u>379,592</u>
	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,796,344</u>
Investment income			
Net depreciation in fair value of investments	-	-	1,773,130
Interest income	850,000	850,000	258,236
Less investment expenses	<u>-</u>	<u>-</u>	<u>(75,310)</u>
	<u>850,000</u>	<u>850,000</u>	<u>1,956,056</u>
Total additions	<u>2,850,000</u>	<u>2,850,000</u>	<u>3,752,400</u>
Deductions			
Administration	-	-	35,464
Pension benefits and refunds	<u>3,000,000</u>	<u>3,000,000</u>	<u>1,265,839</u>
Total deductions	<u>3,000,000</u>	<u>3,000,000</u>	<u>1,301,303</u>
Change in net assets	<u>\$ (150,000)</u>	<u>\$ (150,000)</u>	2,451,097
Net assets - beginning			<u>15,478,021</u>
Net assets - ending			<u>\$ 17,929,118</u>

**Village of Mundelein, Illinois
Firefighters' Pension Fund
Schedule of Changes in Fiduciary Net Assets - Budget and Actual
Year Ended April 30, 2010**

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 778,833	\$ 778,833	\$ 670,682
Participants	<u>221,167</u>	<u>221,167</u>	<u>190,455</u>
	<u>1,000,000</u>	<u>1,000,000</u>	<u>861,137</u>
Investment income			
Net appreciation in fair value of investments	-	-	893,089
Interest income	850,000	850,000	307,389
Less investment expenses	-	-	(35,517)
	<u>850,000</u>	<u>850,000</u>	<u>1,164,961</u>
Total additions	<u>1,850,000</u>	<u>1,850,000</u>	<u>2,026,098</u>
Deductions			
Administration	-	-	5,681
Pension benefits and refunds	<u>1,500,000</u>	<u>1,500,000</u>	<u>481,693</u>
Total deductions	<u>1,500,000</u>	<u>1,500,000</u>	<u>487,374</u>
Change in net assets	<u>\$ 350,000</u>	<u>\$ 350,000</u>	1,538,724
Net assets - beginning			<u>11,567,232</u>
Net assets - ending			<u>\$ 13,105,956</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Assets and Liabilities
Year Ended April 30, 2010

	Special Assessments Fund	Deposits Fund	Reimbursement Escrow Fund	Totals
All Funds				
Assets				
Cash and equivalents	\$ 800,268	\$ 150,169	\$ 208,403	\$ 1,158,840
Total assets	<u>\$ 800,268</u>	<u>\$ 150,169</u>	<u>\$ 208,403</u>	<u>\$ 1,158,840</u>
Liabilities				
Deposits payable	\$ -	\$ 150,169	\$ 208,403	\$ 358,572
Other liabilities	<u>800,268</u>	<u>-</u>	<u>-</u>	<u>800,268</u>
Total liabilities	<u>\$ 800,268</u>	<u>\$ 150,169</u>	<u>\$ 208,403</u>	<u>\$ 1,158,840</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities
Year Ended April 30, 2010

	Balances May 1	Additions	Deductions	Balances April 30
All Funds				
Assets				
Cash and equivalents	\$ 1,175,392	\$ 49,525	\$ 37,552	\$ 1,187,365
Total assets	<u>\$ 1,175,392</u>	<u>\$ 49,525</u>	<u>\$ 37,552</u>	<u>\$ 1,187,365</u>
Liabilities				
Deposits payable	\$ 379,808	\$ 45,907	\$ 37,552	\$ 388,163
Other liabilities	<u>795,584</u>	<u>3,618</u>	<u>-</u>	<u>799,202</u>
Total liabilities	<u>\$ 1,175,392</u>	<u>\$ 49,525</u>	<u>\$ 37,552</u>	<u>\$ 1,187,365</u>
Special Assessments Fund				
Assets				
Cash and equivalents	<u>\$ 795,584</u>	<u>\$ 3,618</u>	<u>\$ -</u>	<u>\$ 799,202</u>
Liabilities				
Other liabilities	<u>\$ 795,584</u>	<u>\$ 3,618</u>	<u>\$ -</u>	<u>\$ 799,202</u>
Total liabilities	<u>\$ 795,584</u>	<u>\$ 3,618</u>	<u>\$ -</u>	<u>\$ 799,202</u>

(Continued)

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities (Continued)
Year Ended April 30, 2010

	Balances May 1	Additions	Deductions	Balances April 30
Deposits Fund				
Assets				
Cash and equivalents	\$ 109,984	\$ 45,907	\$ 4,653	\$ 151,238
Liabilities				
Deposits payable	\$ 109,984	\$ 45,907	\$ 4,653	\$ 151,238
 Reimbursement Escrow Fund				
Assets				
Cash and equivalents	\$ 269,824	\$ -	\$ 32,899	\$ 236,925
Total assets	\$ 269,824	\$ -	\$ 32,899	\$ 236,925
Liabilities				
Deposits payable	\$ 269,824	\$ -	\$ 32,899	\$ 236,925
Total assets	\$ 269,824	\$ -	\$ 32,899	\$ 236,925

**CAPITAL ASSETS USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

Village of Mundelein, Illinois

Capital Assets Used in the Operation of Governmental Funds
Schedule of Capital Assets by Type
April 30, 2010

Assets

Governmental funds capital assets

Land	\$	41,112,438
Buildings		19,989,772
Land improvements		2,553,381
Machinery and equipment		8,064,229
Sidewalks		5,895,971
Streets, curbs and gutters		34,413,116
Traffic signals		310,488
Storm sewers		14,162,441
Construction in process		<u>932,382</u>

Total governmental funds capital assets \$ 127,434,218

Investment in Governmental Funds Capital Assets By Type

General Fund	\$	98,122,929
Special Revenue Fund		7,528,575
Capital Project Fund		<u>21,782,714</u>

Total governmental funds capital assets \$ 127,434,218

Village of Mundelein, Illinois
Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
April 30, 2010

	Land	Buildings	Land Improvements	Machinery and Equipment	Sidewalks	Streets, Curbs and Gutters	Traffic Signals	Storm Sewers	Construction in Process	Total
General government	\$ 38,877,154	\$ 5,054,581	\$ 1,443,635	\$ 893,497	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,268,867
Public safety	2,235,284	13,378,773	-	4,509,784	-	-	-	-	-	20,123,841
Public works	-	1,556,418	1,109,746	2,660,948	5,895,971	34,413,116	310,488	14,162,441	932,382	61,041,510
	<u>\$ 41,112,438</u>	<u>\$ 19,989,772</u>	<u>\$ 2,553,381</u>	<u>\$ 8,064,229</u>	<u>\$ 5,895,971</u>	<u>\$ 34,413,116</u>	<u>\$ 310,488</u>	<u>\$ 14,162,441</u>	<u>\$ 932,382</u>	<u>\$ 127,434,218</u>

Village of Mundelein, Illinois
Capital Assets Used in the Operation of Governmental Funds
Schedule of Changes by Function and Activity
Year Ended April 30, 2010

	Restated Balance May 1, 2009	Additions	Deletions and Transfers	Balance April 30, 2010
General government	\$ 46,268,867	\$ -	\$ -	\$ 46,268,867
Public safety	19,513,717	844,762	234,638	20,123,841
Public works	<u>58,666,876</u>	<u>5,806,248</u>	<u>3,431,614</u>	<u>61,041,510</u>
	<u>\$ 124,449,460</u>	<u>\$ 6,651,010</u>	<u>\$ 3,666,252</u>	<u>\$ 127,434,218</u>

OTHER SUPPLEMENTAL DATA

Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Bond Series of 1998
April 30, 2009

Date of Issue	August 1, 1998
Date of Maturity	December 1, 2018
Authorized Issue	\$5,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	Varies from 4.6% to 4.625%
Interest Dates	June 1 and December 1
Call Date	December 1, 2007

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2009	\$ 365,000	\$ 176,792	\$ 541,792	2010	\$ 88,396	2010	\$ 88,396
2010	380,000	159,564	539,564	2011	79,782	2011	79,782
2011	400,000	141,526	541,526	2012	70,763	2012	70,763
2012	420,000	122,564	542,564	2013	61,282	2013	61,282
2013	440,000	102,676	542,676	2014	51,338	2014	51,338
2014	465,000	81,748	546,748	2015	40,874	2015	40,874
2015	485,000	59,778	544,778	2016	29,889	2016	29,889
2016	510,000	36,770	546,770	2017	18,385	2017	18,385
2017	540,000	12,488	552,488	2018	6,244	2018	6,244
	<u>\$ 4,005,000</u>	<u>\$ 893,906</u>	<u>\$ 4,898,906</u>		<u>\$ 446,954</u>		<u>\$ 446,954</u>

Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Bond Series of 1999
April 30, 2009

Date of Issue January 15, 1999
Date of Maturity December 1, 2019
Authorized Issue \$7,000,000
Denomination of Bonds \$ 5,000
Interest Rates Varies from 4.4% to 4.5%
Interest Dates June 1 and December 1
Call Date December 1, 2010

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2009	\$ 395,000	\$ 235,760	\$ 630,760	2010	\$ 117,880	2010	\$ 117,880
2010	415,000	217,940	632,940	2011	108,970	2011	108,970
2011	435,000	199,240	634,240	2012	99,620	2012	99,620
2012	455,000	179,660	634,660	2013	89,830	2013	89,830
2013	475,000	158,962	633,962	2014	79,481	2014	79,481
2014	495,000	137,138	632,138	2015	68,569	2015	68,569
2015	520,000	114,300	634,300	2016	57,150	2016	57,150
2016	545,000	90,338	635,338	2017	45,169	2017	45,169
2017	570,000	65,260	635,260	2018	32,630	2018	32,630
2018	<u>1,165,000</u>	<u>26,212</u>	<u>1,191,212</u>	2019	<u>13,106</u>	2019	<u>13,106</u>
	<u>\$ 5,470,000</u>	<u>\$ 1,424,810</u>	<u>\$ 6,894,810</u>		<u>\$ 712,405</u>		<u>\$ 712,405</u>

Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Bond Series of 2005
April 30, 2009

Date of Issue	June 15, 2005
Date of Maturity	December 1, 2025
Authorized Issue	\$5,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	Varies from 3.5% to 4.2%
Interest Dates	June 1 and December 1
Call Date	December 1, 2015

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	December 1	Amount	June 1	Amount
2009	\$ 205,000	\$ 166,008	\$ 371,008	2010	\$ 83,004	2011	\$ 83,004
2010	210,000	158,745	368,745	2011	79,372	2012	79,373
2011	215,000	151,307	366,307	2012	75,653	2013	75,654
2012	225,000	143,608	368,608	2013	71,804	2014	71,804
2013	235,000	135,558	370,558	2014	67,779	2015	67,779
2014	240,000	127,245	367,245	2015	63,622	2016	63,623
2015	250,000	118,045	368,045	2016	59,022	2017	59,023
2016	260,000	107,844	367,844	2017	53,921	2018	53,923
2017	270,000	97,245	367,245	2018	48,622	2019	48,623
2018	280,000	86,245	366,245	2019	43,122	2020	43,123
2019	290,000	74,845	364,845	2020	37,422	2021	37,423
2020	305,000	62,754	367,754	2021	31,377	2022	31,377
2021	315,000	49,967	364,967	2022	24,984	2023	24,983
2022	330,000	36,540	366,540	2023	18,270	2024	18,270
2023	345,000	22,365	367,365	2024	11,182	2025	11,183
2024	<u>360,000</u>	<u>7,560</u>	<u>367,560</u>	2025	<u>7,560</u>		<u>-</u>
	<u>\$ 4,335,000</u>	<u>\$ 1,545,881</u>	<u>\$ 5,880,881</u>		<u>\$ 776,716</u>		<u>\$ 769,165</u>

Village of Mundelein, Illinois
Schedule of Insurance in Force
April 30, 2010
(Unaudited)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool their risk management needs. The Agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

<u>Policy</u>	<u>Coverage</u>
General Liability	\$ 10,000,000
Police Professional	
Employee Benefits	
Professional liability (Fire/Paramedic)	
Auto Liability	10,000,000
Uninsured/under-insured Motorist	500,000
Public Officials Liability	10,000,000
Worker's Compensation	101,500,000
Employer's Liability	1,000,000
First Party Property - All Risk	\$ 250,000,000 per occurrence
Flood Zone A	3,500,000
Scheduled Emergency Vehicles-Agreed Value	Scheduled
Boiler Machinery	50,000,000
Crime	
Employee Theft	5,000,000
Forgery or Alteration	5,000,000
Credit Card Forgery	5,000,000
Computer Fraud	5,000,000
Inside Theft, Robbery, & Safe Burglary	2,500,000
Public Officials Bonds	
Mayor/President, Treasurer, Clerk	Blanket: Statutory Limits
Special District Trustees	

**STATISTICAL SECTION
(Unaudited)**

STATISTICAL SECTION

This part of the Village's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
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Financial Trends	119-123
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These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity	124-130
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These schedules contain information to help the reader assess the factors affecting the Village's ability to generate its property and sales taxes.

Debt Capacity	132-135
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These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information	136-138
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These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place and to help make comparisons over time and with other governments.

Operating Information	139-141
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These schedules contain information about the Village's operations and resources to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.

Equalized Assessed Valuation	142-144
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These schedules contain information that reflects land parcel information for the Village.

Sources:

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 in 2004; schedules presenting government-wide information include information beginning in that year.

Village of Mundelein, Illinois
Net Assets by Component
Last Seven Fiscal Years
April 30, 2010

Fiscal Year	2004	2005	2006	2007	2008	2009	2010
Governmental Activities							
Invested in Capital Assets Net of Related Debt	\$ 69,385,858	\$ 68,739,066	\$ 70,557,352	\$ 74,021,280	\$ 78,151,940	\$ 76,816,229	\$ 79,260,856
Restricted	6,725,984	7,489,991	8,446,938	8,625,537	9,044,346	8,924,754	8,578,861
Unrestricted	<u>9,197,838</u>	<u>9,499,158</u>	<u>8,653,398</u>	<u>14,310,307</u>	<u>17,235,812</u>	<u>17,375,252</u>	<u>15,652,986</u>
Total Governmental Activities	<u>\$ 85,309,680</u>	<u>\$ 85,728,215</u>	<u>\$ 87,657,688</u>	<u>\$ 96,957,124</u>	<u>\$ 104,432,098</u>	<u>\$ 103,116,235</u>	<u>\$ 103,492,703</u>
Business-type Activities							
Invested in Capital Assets Net of Related Debt	\$ 32,004,584	\$ 31,907,537	\$ 31,067,204	\$ 30,629,063	\$ 30,757,119	\$ 33,096,650	\$ 32,333,193
Restricted	8,782,384	6,992,040	7,367,181	6,043,153	6,570,031	6,483,245	6,797,229
Unrestricted	<u>828,958</u>	<u>1,139,053</u>	<u>1,269,479</u>	<u>2,168,838</u>	<u>1,266,939</u>	<u>1,251,377</u>	<u>1,845,101</u>
Total Business-type Activities	<u>\$ 41,615,926</u>	<u>\$ 40,038,630</u>	<u>\$ 39,703,864</u>	<u>\$ 38,841,054</u>	<u>\$ 38,594,089</u>	<u>\$ 40,831,272</u>	<u>\$ 40,975,523</u>
Primary Government							
Invested in Capital Assets Net of Related Debt	\$ 101,390,442	\$ 100,646,603	\$ 101,624,556	\$ 104,650,343	\$ 108,909,059	\$ 109,912,879	\$ 111,594,049
Restricted	15,508,368	14,482,031	15,814,119	14,668,690	15,614,377	15,407,999	15,376,090
Unrestricted	<u>10,026,796</u>	<u>10,638,211</u>	<u>9,922,877</u>	<u>16,479,145</u>	<u>18,502,751</u>	<u>18,626,629</u>	<u>17,498,087</u>
Total Primary Government	<u>\$ 126,925,606</u>	<u>\$ 125,766,845</u>	<u>\$ 127,361,552</u>	<u>\$ 135,798,178</u>	<u>\$ 143,026,187</u>	<u>\$ 143,947,507</u>	<u>\$ 144,468,226</u>

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Change in Net Assets
Last Seven Fiscal Years
Year Ended April 30, 2010

Fiscal Year	2004	2005	2006	2007	2008	2009	2010
Expenses							
Governmental Activities							
General Government	\$ 5,380,331	\$ 6,863,715	\$ 2,839,261	\$ 6,809,545	\$ 7,471,651	\$ 6,956,476	\$ 6,625,657
Public Safety	9,646,621	10,312,722	12,610,092	12,265,903	13,672,253	14,585,566	17,212,142
Public Works	4,110,388	5,230,007	7,213,414	5,346,434	6,360,218	6,218,320	4,209,027
Interest	664,691	626,021	731,873	828,148	673,953	660,929	624,898
Total Governmental Activities Expenses	<u>19,802,031</u>	<u>23,032,465</u>	<u>23,394,640</u>	<u>25,250,030</u>	<u>28,178,075</u>	<u>28,421,291</u>	<u>28,671,724</u>
Business-type Activities							
Waterworks and Sewerage	7,244,536	8,228,617	8,161,102	8,049,192	8,343,929	8,672,138	8,123,276
Total Primary Government Expenses	<u>\$ 39,604,062</u>	<u>\$ 31,261,082</u>	<u>\$ 31,555,742</u>	<u>\$ 33,299,222</u>	<u>\$ 36,522,004</u>	<u>\$ 37,093,429</u>	<u>\$ 36,795,000</u>
Program Revenues							
Governmental Activities							
Charges for Services							
General Government	\$ 1,216,263	\$ 1,694,539	\$ 1,877,263	\$ 2,889,357	\$ 2,725,362	\$ 1,713,508	\$ 1,273,398
Public Safety	1,442,958	1,521,082	1,264,894	1,615,014	1,602,824	1,572,135	1,526,768
Public Works	646,862	935,363	319,937	3,297,684	2,161,959	1,336,032	978,495
Operating Grants and Contributions	185,476	419,928	1,153,965	139,488	398,592	319,630	678,020
Capital Grants and Contributions	-	-	-	2,782,928	2,625,848	624,101	310,260
Total Governmental Activities Program Revenues	<u>3,491,559</u>	<u>4,570,912</u>	<u>4,616,059</u>	<u>10,724,471</u>	<u>9,514,585</u>	<u>5,565,406</u>	<u>4,766,941</u>
Business-type Activities							
Charges for Services							
Public Works	5,358,998	5,617,299	6,352,770	6,015,578	6,760,060	6,589,571	7,212,336
Operating Grants and Contributions	-	-	-	100,000	665,926	13,376	-
Capital Grants and Contributions	-	-	-	-	994,651	139,804	994,651
Total Business-type Activities Program Revenues	<u>5,358,998</u>	<u>5,617,299</u>	<u>6,352,770</u>	<u>6,115,578</u>	<u>8,420,637</u>	<u>6,742,751</u>	<u>8,206,987</u>
Total Primary Government Program Revenues	<u>\$ 8,850,557</u>	<u>\$ 10,188,211</u>	<u>\$ 10,968,829</u>	<u>\$ 16,840,049</u>	<u>\$ 17,935,222</u>	<u>\$ 12,308,157</u>	<u>\$ 12,973,928</u>
Net (Expense) Revenue							
Governmental Activities	\$ (16,310,472)	\$ (18,461,553)	\$ (18,778,581)	\$ (14,525,559)	\$ (18,663,490)	\$ (22,855,885)	\$ (23,904,783)
Business-type Activities	(2,009,848)	(2,611,318)	(1,556,230)	(1,933,614)	76,708	(1,929,387)	83,711
Total Primary Government Net (Expense) Revenue	<u>\$ (18,320,320)</u>	<u>\$ (21,072,871)</u>	<u>\$ (20,334,811)</u>	<u>\$ (16,459,173)</u>	<u>\$ (18,586,782)</u>	<u>\$ (24,785,272)</u>	<u>\$ (23,821,072)</u>

Village of Mundelein, Illinois
Change in Net Assets (Continued)
Last Seven Fiscal Years
Year Ended April 30, 2010

Fiscal Year	2004	2005	2006	2007	2008	2009	2010
General Revenues and Other Changes in Net Assets							
Governmental Activities							
Taxes							
Property tax	\$ 7,441,759	\$ 7,976,742	\$ 8,493,265	\$ 8,493,265	\$ 9,596,488	\$ 10,122,301	\$ 11,388,577
Sales tax	4,019,122	4,262,645	4,950,814	4,950,814	5,160,880	4,805,750	4,391,052
Home rule sales tax	2,172,446	2,397,425	2,760,846	2,760,846	3,967,036	3,461,615	3,070,632
Income tax	1,866,136	2,155,577	2,392,870	2,392,870	3,166,335	2,785,702	1,746,048
Motor Fuel tax	915,727	936,472	-	-	-	-	-
Use tax	321,626	325,559	378,753	378,753	422,602	459,832	343,808
Hotel occupation tax	255,814	280,831	318,703	318,703	356,935	301,135	231,141
911 surcharge tax	198,805	228,595	206,329	206,329	261,260	303,609	279,443
Road and bridge tax	142,927	147,840	135,492	135,492	149,537	144,877	150,757
Replacement tax	47,029	50,577	110,046	110,046	124,166	85,516	69,540
Telecommunications tax	-	-	-	-	1,043,307	1,017,584	968,872
Other tax	647	1,883	136,125	136,125	142,758	131,541	716,460
Investment income	146,194	306,741	655,041	655,041	1,645,258	1,194,807	393,694
Miscellaneous	178,877	141,150	169,770	169,770	101,902	407,781	531,227
Transfers (out)	(618,398)	(331,949)	-	-	-	(3,551,501)	-
Total Governmental Activities	<u>17,088,711</u>	<u>18,880,088</u>	<u>20,708,054</u>	<u>20,708,054</u>	<u>26,138,464</u>	<u>21,670,549</u>	<u>24,281,251</u>
Business-type Activities							
Investment earnings	105,543	140,913	280,857	280,857	471,791	250,674	60,540
Miscellaneous	144,180	561,160	940,607	940,607	199,187	364,395	-
Transfers in	618,398	331,949	-	-	-	3,551,501	-
Total Business-type Activities	<u>868,121</u>	<u>1,034,022</u>	<u>1,221,464</u>	<u>1,221,464</u>	<u>670,978</u>	<u>4,166,570</u>	<u>60,540</u>
Total Primary Government	<u>\$ 17,956,832</u>	<u>\$ 19,914,110</u>	<u>\$ 21,929,518</u>	<u>\$ 21,929,518</u>	<u>\$ 26,809,442</u>	<u>\$ 25,837,119</u>	<u>\$ 24,341,791</u>
Change in Net Assets							
Governmental Activities	\$ 778,239	\$ 418,535	\$ 1,929,473	\$ 6,182,495	\$ 7,474,974	\$ (1,185,336)	\$ 376,468
Business-type Activities	(1,141,727)	(1,577,296)	(334,766)	(712,150)	747,686	2,237,183	144,251
Total Primary Government Change in Net Assets	<u>\$ (363,488)</u>	<u>\$ (1,158,761)</u>	<u>\$ 1,594,707</u>	<u>\$ 5,470,345</u>	<u>\$ 8,222,660</u>	<u>\$ 1,051,847</u>	<u>\$ 520,719</u>

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Fund Balances of Governmental Funds
Last Seven Fiscal Years
April 30, 2010

Fiscal Year	2004	2005	2006	2007	2008	2009	2010
General Fund							
Reserved	\$ 284,883	\$ 291,345	\$ 324,284	\$ 350,676	\$ 419,750	\$ 474,948	\$ 496,966
Unreserved	<u>8,995,411</u>	<u>9,478,224</u>	<u>8,713,788</u>	<u>13,764,784</u>	<u>16,595,639</u>	<u>16,928,798</u>	<u>16,007,136</u>
Total General Fund	<u>\$ 9,280,294</u>	<u>\$ 9,769,569</u>	<u>\$ 9,038,072</u>	<u>\$ 14,115,460</u>	<u>\$ 17,015,389</u>	<u>\$ 17,403,746</u>	<u>\$ 16,504,102</u>
All Other Governmental Funds							
Reserved - Special Revenue Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 790,411
Reserved - Debt Service Funds	683,824	565,828	622,723	769,900	836,684	859,206	673,093
Unreserved - designated - Special Revenue Funds	-	-	-	7,694,888	8,081,160	7,646,950	5,398,214
Unreserved, reported in:							
Special Revenue Funds	6,294,208	6,919,886	6,533,532	1,729,125	1,933,947	1,347,327	2,522,229
Capital Project Funds	<u>-</u>	<u>-</u>	<u>2,492,993</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Other Governmental Funds	<u>\$ 6,294,208</u>	<u>\$ 6,919,886</u>	<u>\$ 9,026,525</u>	<u>\$ 9,424,013</u>	<u>\$ 10,015,107</u>	<u>\$ 8,994,277</u>	<u>\$ 9,383,947</u>

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Changes in Fund Balances of Governmental Funds
Last Seven Fiscal Years
Year Ended April 30, 2010

Fiscal Year	2004	2005	2006	2007	2008	2009	2010
Revenues							
Taxes	\$ 16,466,311	\$ 17,827,674	\$ 19,883,243	\$ 22,380,014	\$ 24,391,304	\$ 23,619,462	\$ 23,356,330
Licenses and Permits	1,874,781	2,197,568	1,753,408	3,304,643	3,071,865	1,826,631	1,328,496
Intergovernmental	915,727	936,472	1,023,254	926,555	891,099	834,225	806,244
Fines and Forfeitures	641,884	728,147	701,062	730,693	662,667	680,561	648,986
Charges for Services	719,922	1,198,916	955,692	2,782,449	1,801,845	1,211,375	1,014,058
Investment Income	146,194	306,741	655,041	1,207,127	1,645,258	1,194,807	393,694
Fees	55,394	48,894	61,629	57,717	62,669	68,883	105,830
Grants	185,476	419,928	130,711	139,488	216,365	291,188	758,634
Donations	-	-	-	2,782,939	1,326,249	28,442	104,693
Miscellaneous	181,734	141,150	169,770	283,915	101,902	407,781	531,227
Total Revenues	21,187,423	23,805,490	25,333,810	34,595,540	34,171,223	30,163,355	29,048,192
Expenditures							
General Government	4,325,073	5,768,445	7,480,468	6,252,362	6,776,452	7,443,616	6,735,382
Public Safety	9,701,138	10,021,962	11,621,835	11,657,029	12,939,878	13,713,573	14,712,578
Public Works	4,399,037	4,533,487	8,307,805	7,774,020	8,010,321	6,381,457	6,333,832
Capital Outlay	45,936	-	-	-	-	-	-
Pension Contributions	1,016,993	1,110,127	1,298,481	1,451,616	1,591,238	1,671,035	1,694,927
Debt Service							
Principal	690,000	735,000	755,000	730,000	850,000	885,000	925,000
Interest and Fiscal Charges	677,184	639,512	599,399	838,460	715,527	678,625	640,653
Total Expenditures	20,855,361	22,808,533	30,062,988	28,703,487	30,883,416	30,773,306	31,042,372
Excess of Revenues over (under) Expenditures	332,062	996,957	(4,729,178)	5,892,053	3,287,807	(609,951)	(1,994,180)
Other Financing Sources (Uses)							
Transfers In	1,379,938	-	-	1,867,764	210,000	408,979	691,323
Transfers Out	(1,379,938)	-	-	(1,867,764)	(210,000)	(408,979)	(691,323)
Bonds Issued	-	-	5,000,000	-	-	-	-
Discount on Bonds Issued	-	-	(23,257)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	4,976,743	-	-	-	-
Net Change in Fund Balances	\$ 332,062	\$ 996,957	\$ 247,565	\$ 5,892,053	\$ 3,287,807	\$ (609,951)	\$ (1,994,180)
Total Expenditures	\$ 20,855,361	\$ 22,808,533	\$ 30,062,988	\$ 28,703,487	\$ 30,883,416	\$ 30,773,306	\$ 31,042,372
Less Capital Outlay	(2,287,558)	(910,695)	(8,042,581)	(4,699,974)	(3,894,643)	(3,659,875)	(3,663,961)
Total Noncapital Expenditures	\$ 18,567,803	\$ 21,897,838	\$ 22,020,407	\$ 24,003,513	\$ 26,988,773	\$ 27,113,431	\$ 27,378,411
Debt Service as a Percentage of Noncapital Expenditures	3.72%	3.36%	3.43%	3.04%	3.15%	3.26%	3.38%

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years
April 30, 2010

Levy Year	Residential Property	Commercial Property	Industrial Property	Equalized Assessed Value	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Equalization Factor
2000	\$ 436,858,352	\$ 81,519,602	\$ 54,394,487	\$ 572,772,441	8.483	\$ 1,909,050,546	33.33
2001	462,862,110	87,375,045	59,802,795	610,039,950	8.495	2,033,263,153	33.33
2002	505,392,357	87,617,788	61,007,000	654,017,145	8.719	2,179,839,144	33.33
2003	553,108,822	91,477,583	63,747,112	708,333,517	9.125	2,360,875,612	33.33
2004	589,554,567	102,876,133	64,806,772	757,237,472	8.947	2,524,124,906	33.33
2005	627,440,518	110,339,786	67,716,040	805,496,344	8.328	2,684,987,813	33.33
2006	666,466,905	119,492,701	6,629,829	852,237,899	8.050	2,840,792,996	33.33
2007	713,873,678	129,976,362	64,896,091	908,746,131	7.887	3,029,153,770	33.33
2008	817,807,674	96,908,601	53,441,759	968,152,034	7.890	3,227,173,446	33.33
2009	759,119,422	137,493,895	71,386,700	968,000,017	8.034	3,226,666,723	33.33

Data Source

Lake County Aggregate Property Tax Information Database

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

(1) Fremont Township

Village of Mundelein, Illinois
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years
April 30, 2010

Tax Levy Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Tax Rates per \$100 of EAV										
Direct Rates										
Village of Mundelein										
In Libertyville Township	1.164	1.146	1.142	1.131	1.137	1.134	1.123	1.110	1.143	1.179
In Fremont Township	1.158	1.142	1.138	1.127	1.140	1.137	1.127	1.118	1.143	1.179
In Vernon Township	1.171	1.155	1.151	1.139	1.146	1.143	1.132	1.120	1.143	1.179
Overlapping Rates										
Lake County	0.521	0.516	0.502	0.490	0.465	0.454	0.450	0.444	0.453	0.464
Lake County Forest Preserve District	0.231	0.221	0.232	0.225	0.219	0.210	0.204	0.201	0.199	0.200
Central Lake County Joint										
Water Action Water Agency	0.072	0.066	0.064	0.058	0.054	0.049	0.046	0.042	0.042	0.042
Libertyville Township	0.229	0.214	0.200	0.060	0.058	0.057	0.057	0.057	0.058	0.059
Libertyville Township Road and Bridge	0.043	0.042	0.042	0.042	0.043	0.042	0.042	0.043	0.044	0.045
Fremont Township	0.132	0.130	0.124	0.119	0.115	0.113	0.113	0.111	0.110	0.113
Fremont Township Road and Bridge	0.050	0.049	0.048	0.046	0.035	0.034	0.033	0.027	0.026	0.026
Fremont Gravel	0.100	0.100	0.094	0.090	0.096	0.095	0.095	0.098	0.096	0.099
Vernon Township	0.065	0.062	0.063	0.060	0.053	0.051	0.051	0.050	0.049	0.050
Vernon Township Road and Bridge	0.024	0.023	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.023
Vernon Gravel	0.020	0.020	0.020	0.019	0.020	0.020	0.021	0.020	0.021	0.021
Cook Memorial Library District	0.257	0.254	0.247	0.236	0.231	0.225	0.222	0.219	0.222	0.223
Fremont Library District	0.377	0.374	0.362	0.349	0.336	0.328	0.323	0.312	0.317	0.325
Vernon Area Library District	0.281	0.275	0.267	0.265	0.264	0.223	0.222	0.219	0.222	0.226
Mundelein Park and Rec. District	0.384	0.357	0.347	0.481	0.488	0.371	0.370	0.364	0.366	0.363
Vernon Hills Park District	0.360	0.352	0.340	0.373	0.346	0.334	0.351	0.343	0.344	0.317
School District #70	2.932	2.870	2.792	2.581	2.499	2.378	2.297	2.247	2.278	2.283
School District #73	3.401	3.292	3.201	3.086	2.990	2.922	2.887	2.842	2.878	2.899
School District #75	3.031	3.173	3.523	3.679	3.601	3.520	3.346	3.277	3.207	3.260
School District #76	3.763	3.686	3.542	3.617	3.550	3.452	3.375	3.381	3.378	3.362
School District #79	2.689	2.670	2.582	2.635	2.572	2.565	2.529	2.379	2.435	2.485
High School District #120	2.192	2.156	2.077	2.260	2.198	1.820	1.748	1.701	1.735	1.763
High School District #125	1.904	1.864	1.890	1.940	2.062	2.112	2.134	2.114	2.139	2.185
High School District #128	2.203	2.344	2.391	2.359	2.291	2.225	2.179	2.136	2.163	2.179
Community College District #532	0.235	0.211	0.208	0.201	0.200	0.197	0.195	0.192	0.196	0.200
Representative Tax Rate (Fremont Township)	8.483	8.495	8.719	9.125	8.947	8.328	8.050	7.887	7.890	8.034

Data Source

Lake County Clerk's Office

**Village of Mundelein, Illinois
Principal Property Taxpayers
Current Tax Year and Nine Years Ago
April 30, 2010**

Taxpayer	Type of Business	2009			2000		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Park Butterfield Apartment Assoc, LLC Mundelein 83	Commercial Property - Apartments Commercial Properties - Strip Malls Restaurants, Stores	\$ 9,002,833	1	0.93%	\$ -		-
1200 Town Line Road Assoc.	Medline Industries - Hospital Supplies	8,410,643	2	0.87%	-		-
Centro Bradley Long Meadow LLC	Dominicks Supermarket	7,794,249	3	0.81%	4,119,500	2	0.72%
Oak Creek Plaza, LLC	Strip Mall	4,852,340	4	0.50%	-		-
Target Corporation	Discount Department Store	4,242,228	5	0.44%	3,692,296	3	0.64%
Apex Investment Assn., Inc.	Retail Shopping Center Jewel Supermarket	3,946,272	6	0.41%	-		-
Hickory Walnut, LLC JEH Ltd. Partnership	Multi-Family Apartment Buildings Retail Shopping Centers (2 Locations- Butterfield Rd and Seymour Ave)	3,585,206	7	0.37%	3,057,560	4	0.53%
Northfield Block Company Wintrust Asset Mgmt Co.	Industrial Properties with improvements Financial Services Holding Company	3,210,406	8	0.33%	-		-
LaSalle National Bank	Commercial/business properties	2,862,414	9	0.30%	-		-
The Greenhill Corporation	International Minerals Corp. fertilizers, phosphates	2,782,787	10	0.29%	-		-
Williamsburg Office Corp.	Hotel with restaurant	-		-	1,699,106	8	0.30%
Klaff Realty LP	Office Building	-		-	9,973,044	1	1.74%
Rexam Medical Packaging	Flexible polyethylene packaging	-		-	2,390,704	5	0.42%
Tim Walsh	Office/warehouse building	-		-	2,219,945	6	0.39%
		-		-	2,162,266	7	0.38%
		-		-	1,685,512	9	0.29%
		-		-	1,645,419	10	0.29%
		<u>\$ 50,689,378</u>		<u>5.24%</u>	<u>\$ 32,645,352</u>		<u>5.70%</u>

Note: Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Data Source

Lake County Clerk's Office

**Village of Mundelein, Illinois
Property Tax Levies and Collections
Last Ten Levy Years
April 30, 2010**

Fiscal Year End	Tax Levy Year	Tax Extension	Collected within the Fiscal Year after the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2001	1999	\$ 6,428,481	\$ 6,436,377	100.12%	\$ -	\$ 6,436,377	100.12%
2002	2000	6,651,699	6,644,652	99.89%	-	6,644,652	99.89%
2003	2001	6,982,396	6,972,383	99.86%	-	6,972,383	99.86%
2004	2002	7,459,496	7,441,760	99.76%	-	7,441,760	99.76%
2005	2003	8,000,338	7,974,870	99.68%	-	7,974,870	99.68%
2006	2004	8,627,947	8,616,911	99.87%	-	8,616,911	99.87%
2007	2005	9,153,561	9,146,160	99.92%	-	9,146,160	99.92%
2008	2006	9,595,879	9,596,489	100.01%	-	9,596,489	100.01%
2009	2007	10,135,539	10,122,229	99.87%	-	10,122,229	99.87%
2010	2008	11,065,978	11,034,845	99.72%	-	11,034,845	99.72%

Data Source

Lake County Tax Extension Office

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Village of Mundelein, Illinois
Sales Tax by Category
Last Ten Calendar Years
April 30, 2010

Municipal Sales Taxes

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Merchandise	\$ 89,045	\$ *	\$ *	\$ 17,060	\$ 151,865	\$ 543,433	\$ 609,120	\$ 712,779	\$ 716,131	\$ 680,530
Food	720,110	813,326	876,450	905,672	942,365	917,276	900,145	867,700	921,928	882,844
Drinking and Eating Places	335,254	333,621	366,423	362,057	387,481	416,629	447,447	474,984	466,801	434,579
Apparel	29,351	*	*	57,519	80,820	81,095	80,397	76,064	73,250	69,538
Furniture & H.H. & Radio	214,509	189,419	146,129	129,073	126,813	155,414	167,091	280,685	281,482	250,207
Lumber, Building Hardware	487,811	333,231	330,907	327,788	328,083	356,122	424,667	437,311	382,672	304,897
Automobile and Filling Stations	375,232	398,959	367,702	370,141	358,391	420,017	470,265	498,781	690,098	519,028
Drugs and Miscellaneous Retail	519,191	573,701	605,226	620,879	619,096	597,039	650,266	668,960	650,280	624,826
Agriculture and All Others	806,115	848,786	826,277	828,828	806,753	965,731	921,156	827,135	771,036	490,011
Manufacturers	256,315	247,654	231,077	258,005	278,588	268,106	335,057	268,080	162,658	70,370
Total	\$ 3,832,934	\$ 3,738,698	\$ 3,750,191	\$ 3,877,022	\$ 4,080,253	\$ 4,720,863	\$ 5,005,611	\$ 5,112,479	\$ 5,116,336	\$ 4,326,831

HomeRule Sales Taxes

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Merchandise	\$ 60,902	\$ *	\$ *	\$ 10,349	\$ 88,017	\$ 296,306	\$ 372,585	\$ 480,030	\$ 469,045	\$ 433,709
Food	138,942	151,073	176,603	175,229	196,030	181,422	205,642	217,619	203,746	211,565
Drinking and Eating Places	248,632	245,442	269,112	264,630	277,452	300,533	377,583	454,353	445,794	414,538
Apparel	21,949	*	*	43,116	60,542	60,734	71,355	75,796	73,490	69,577
Furniture & H.H. & Radio	154,982	140,953	109,024	96,095	94,925	116,476	145,825	280,466	281,225	250,211
Lumber, Building Hardware	329,308	248,685	247,224	244,634	244,756	265,570	369,047	434,884	380,369	302,783
Automobile and Filling Stations	237,928	245,893	218,476	217,316	211,496	261,514	345,581	401,740	474,618	392,557
Drugs and Miscellaneous Retail	263,361	271,057	288,711	307,150	319,301	299,972	380,527	421,832	415,121	407,015
Agriculture and All Others	550,259	616,674	592,873	597,527	584,150	705,505	787,246	813,599	766,140	485,902
Manufacturers	178,703	185,054	171,144	189,585	205,590	199,261	283,430	265,562	160,527	68,034
Total	\$ 2,184,964	\$ 2,104,831	\$ 2,073,167	\$ 2,145,631	\$ 2,282,260	\$ 2,687,294	\$ 3,338,821	\$ 3,845,881	\$ 3,670,075	\$ 3,035,891

Village Direct Sales Tax Rate	1.158%	1.142%	1.138%	1.127%	1.140%	1.137%	1.127%	1.118%	1.143%	1.179%
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Source: Illinois Department of Revenue

* Blank categories have less than 4 taxpayers, therefore no data is shown to protect the confidentiality of individual taxpayers. Totals include censored data.

Data Source

Illinois Department of Revenue

Village of Mundelein, Illinois
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
April 30, 2010

Tax Rate per \$100 of EAV		
Fiscal Year	Village Direct Rate*	Overlap Rate
2001	1.158	8.483
2002	1.142	8.495
2003	1.138	8.719
2004	1.127	9.125
2005	1.140	8.947
2006	1.137	8.328
2007	1.127	8.061
2008	1.118	7.887
2009	1.143	7.890
2010	1.179	8.034

*Fremont Township

Data Source
 Lake County Clerk's Office

Village of Mundelein, Illinois
Property Tax Assessed Valuations, Rates and Extensions
Last Ten Levy Years
April 30, 2010

Tax Levy Year	2000		2001		2002		2003		2004	
Assessed Valuations	\$572,772,441		\$610,039,950		\$654,017,145		\$708,333,517		\$757,237,472	
Percentage Increase from Prior Year	4.8440%		6.5065%		7.2089%		8.3050%		6.9041%	
	Rate	Amount								
Tax Extensions										
General	\$ 0.6330	\$ 3,625,649	\$ 0.6290	\$ 3,837,151	\$ 0.6270	\$ 4,100,687	\$ 0.5930	\$ 4,200,418	\$ 0.5480	\$ 4,149,661
Road and Bridge -										
Libertyville Township	0.0770	160,678	0.0790	176,497	0.0800	188,963	0.0760	198,973	0.0780	214,854
Fremont Township	0.0710	223,152	0.0750	250,720	0.0760	274,669	0.0720	279,814	0.0810	341,627
Vernon Hills Township	0.0840	41,834	0.0880	46,053	0.0890	50,203	0.0840	48,633	0.0870	52,322
Illinois Municipal Retirement	0.0430	246,292	0.0350	213,514	0.0340	222,366	0.0450	318,750	0.0730	552,783
Social Security	0.1110	635,777	0.1090	664,943	0.1080	706,338	0.0990	701,250	0.0980	742,093
Debt Service	0.1870	1,071,084	0.1720	1,049,269	0.1580	1,033,347	0.1760	1,246,667	0.1820	1,378,172
Police Pension	0.0740	423,852	0.0830	506,333	0.0900	588,615	0.0930	658,750	0.1080	817,816
Firefighters' Pension	0.0390	223,381	0.0390	237,916	0.0450	294,308	0.0490	347,083	0.0500	378,619
Total Extension		\$ 6,651,699		\$ 6,982,396		\$ 7,459,496		\$ 8,000,338		\$ 8,627,947
Libertyville Township	1.1640		1.1460		1.1420		1.1310		1.1370	
Fremont Township	1.1580		1.1420		1.1380		1.1270		1.1400	
Vernon Hills Township	1.1710		1.1550		1.1510		1.1390		1.1460	
Uncollectible Provision	<u>1%</u>									

The Illinois Department of Revenue has established a multiplier for the 1999 tax year of 1.000 for Lake County.

Data Source

Lake County Tax Extension Office

2005		2006		2007		2008		2009	
\$805,496,344		\$852,237,899		\$908,746,131		\$968,152,034		\$968,000,017	
6.3730%		5.8028%		6.6306%		6.5371%		-0.0157%	
Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
\$ 0.5410	\$ 4,357,735	\$ 0.5390	\$ 4,593,562	\$ 0.5240	\$ 4,761,830	\$ 0.5510	\$ 5,334,518	\$ 0.5140	\$ 4,975,520
0.0810	236,543	0.0860	262,658	0.0870	279,411	0.0980	323,937	0.1140	376,078
0.0840	377,717	0.0900	431,399	0.0950	489,303	0.0980	551,451	0.1140	643,071
0.0900	57,424	0.0950	64,115	0.0970	70,352	0.0980	73,401	0.1140	84,371
0.0710	571,902	0.0710	605,089	0.0780	708,822	0.0890	861,655	0.0930	900,240
0.1130	910,211	0.1120	954,506	0.1080	981,446	0.1120	1,084,330	0.1100	1,064,800
0.1710	1,377,399	0.1620	1,380,625	0.1500	1,363,119	0.1210	1,171,464	0.1400	1,355,200
0.1070	861,881	0.1040	886,327	0.1140	1,035,971	0.1200	1,161,782	0.1410	1,364,880
0.0500	402,748	0.0490	417,597	0.0490	445,286	0.0520	503,439	0.0670	648,560
	<u>\$ 9,153,561</u>		<u>\$ 9,595,879</u>		<u>\$ 10,135,539</u>		<u>\$ 11,065,978</u>		<u>\$ 11,412,720</u>
1.1340		1.1230		1.1100		1.1430		1.1790	
1.1370		1.1270		1.1180		1.1430		1.1790	
1.1430		1.1320		1.1200		1.1430		1.1790	
<u>1%</u>		<u>1%</u>		<u>1%</u>		<u>1%</u>		<u>1%</u>	

Village of Mundelein, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
April 30, 2009

Fiscal Year Ended	Governmental Activities	Business-Type Activities	Total Primary Government	Percentage of Personal Income*	Debt Per Capita*	Population	Per Capita Personal Income	Personal Income
	General Obligation Bonds	IEPA Note Payable						
2001	\$ 15,670,000	\$ 4,791,490	\$ 20,461,490	2.98%	\$ 661	30,935	\$ 22,230	\$ 687,685,050
2002	15,050,000	4,577,650	19,627,650	3.12%	634	30,935	20,342	629,279,770
2003	14,380,000	4,357,586	18,737,586	2.88%	606	30,935	21,010	649,944,350
2004	13,690,000	4,131,115	17,821,115	2.19%	576	30,935	26,280	812,971,800
2005	12,955,000	3,898,052	16,853,052	2.07%	545	30,935	26,280	812,971,800
2006	17,200,000	3,658,206	20,858,206	2.57%	556	30,935	26,280	812,971,800
2007	16,470,000	3,411,377	19,881,377	2.45%	643	30,935	26,280	812,971,800
2008	15,620,000	3,285,282	18,905,282	2.33%	611	30,935	26,280	812,971,800
2009	14,735,000	2,895,957	17,630,957	2.17%	570	30,935	26,280	812,971,800
2010	13,810,000	2,626,940	16,436,940	1.61%	531	30,935	33,057	1,022,618,295

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

* See the Schedule of Demographic and Economic Statistics on page 136 for personal income and population data.

Village of Mundelein, Illinois
Ratios of General Bonded Debt Outstanding
Last Seven Fiscal Years
April 30, 2010

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita	Equalized Assessed Value
2004	\$ 13,690,000	\$ 683,824	\$ 13,006,176	1.93%	\$ 420	\$ 708,333,517
2005	12,955,000	565,828	12,389,172	1.71%	400	757,237,472
2006	17,200,000	622,723	16,577,277	2.14%	536	805,496,344
2007	16,470,000	769,900	15,700,100	1.93%	508	852,237,899
2008	15,620,000	836,684	14,783,316	1.72%	478	908,746,131
2009	14,735,000	859,206	13,875,794	1.52%	449	968,152,034
2010	13,810,000	673,093	13,136,906	1.43%	425	968,000,017

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

* See the Schedule of Assessed Value and estimated Actual Value of Taxable Property on page 124 for property value data.

Village of Mundelein, Illinois
Direct and Overlapping Governmental Bonded Debt
April 30, 2010

Governmental Unit	Equalized Assessed Value	Net Bonded Debt	Percentage Debt Applicable to the Village of Mundelein	Village of Mundelein Share of Debt
Overlapping Debt:				
Lake County (1)	\$ 30,170,722,053	\$ -	3.206%	\$ -
Lake County Forest Preserve District	30,170,722,053	266,575,000	3.206%	8,546,395
Central Lake County Joint Action Water Agency	7,916,340,200	22,545,000	12.218%	2,754,548
Mundelein Park District	1,095,907,198	3,245,000	88.290%	2,865,011
Vernon Hills Park District (1)	1,290,336,496	6,235,000	0.001%	62
Fremont Public Library District	1,327,195,772	6,455,000	51.119%	3,299,731
Countryside Fire Protection District				
Vernon Area Public Library District				
School Districts:				
#70 ^{(1) (2)}	1,120,036,105	8,465,233	0.040%	3,386
#73 ⁽²⁾	1,424,607,666	42,460,158	14.771%	6,271,790
#75 ⁽²⁾	421,835,541	12,893,960	98.786%	12,737,427
#76 ⁽²⁾	336,094,712	4,718,734	34.955%	1,649,433
#79	925,217,917	29,160,000	24.065%	7,017,354
High School District #120 ⁽²⁾	1,541,699,777	8,201,723	61.091%	5,010,515
High School District #125	3,859,011,161	29,420,000	0.613%	180,345
High School District #128 ⁽³⁾	3,214,379,358	33,385,000	0.072%	24,037
Community College #532 ⁽²⁾	28,662,732,212	<u>7,545,560</u>	3.374%	<u>254,587</u>
		481,305,368		50,614,621
Direct Debt:				
Village of Mundelein	968,000,017	<u>13,810,000</u>	100.000%	<u>13,810,000</u>
Total Direct and Overlapping Debt		<u>\$ 495,115,368</u>		<u>\$ 64,424,621</u>
Direct and overlapping bonded debt per capita				\$ 2,083
Population				30,935

(1) Excludes outstanding principal amounts of General Obligation Alternate Revenue Source Bonds.

(2) Includes outstanding original principal amounts of Capital Appreciation bonds.

(3) Excludes Certificates

Data Source

Lake County Clerk's Office

Village of Mundelein, Illinois
Schedule of Legal Debt Margin
April 30, 2009

The Village is a home rule municipality.

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

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

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

**Village of Mundelein
Demographic and Economic Information
Last Ten Fiscal Years
April 30, 2010**

Fiscal Year	Population	Personal Income* (thousands of dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2001	30,935	\$ 687,685	\$ 22,230	31.70	4.80%
2002	30,935	629,280	20,342	31.70	5.90%
2003	30,935	649,944	21,010	31.70	6.50%
2004	30,935	812,972	26,280	31.70	5.90%
2005	30,935	812,972	26,280	31.70	6.30%
2006	30,935	812,972	26,280	31.70	5.00%
2007	30,935	812,972	26,280	31.70	4.20%
2008	30,935	812,972	26,280	31.70	5.00%
2009	30,935	812,972	26,280	33.20	6.60%
2010	30,935	1,022,618	26,280	33.00	9.60%

Data Source

Village Records

U.S. Census Bureau

**Village of Mundelein, Illinois
Principal Employers
Current Year and Nine Years Ago
April 30, 2010**

Employer	Type of Business	2010			2001		
		Rank	Employees	Percentage of Total City Population	Rank	Employees	Percentage of Total City Population
Medline Industries	Hospital Supplies	1	1,200	3.88%	1	1,000	3.23%
Mundelein Park District	Public Recreating Facilities	2	360	1.16%	-	-	-
Amcor Flexibles Healthcare, Inc.	Flexible Polyethylene Packaging	3	350	1.13%	2	350	1.13%
Fremont School District #79	Public Elementary School	4	297	0.96%	-	-	-
Mundelein Elementary School #75	Public Elementary School	5	240	0.78%	3	248	0.80%
University of St. Mary of the Lake	Seminary / School for the Priesthood	6	220	0.71%	4	230	0.74%
Mundelein High School #120	Public High School	7	211	0.68%	5	275	0.89%
Village of Mundelein	Village Government	8	198	0.64%	6	160	0.52%
Dominicks	Supermarket	9	180	0.58%	-	-	0.00%
Washburn International	Guitars and Guitar Parts	10	180	0.58%	7	150	0.48%
McLean -Fogg Co.	Industrial Fasteners (Plant and Offices)		-	-	8	250	0.81%
Moore Business Communications	Commercial offset printing		-	-	9	160	0.52%
Carter Hoffman Co.	Food service equipment		-	-	10	134	0.43%
Deringer Mfg. Co.	Precious metal electrical contacts, tape and assemblies		-	-	11	120	0.39%
Total			<u>3,436</u>			<u>3,077</u>	
Population			<u>30,935</u>			<u>30,935</u>	

Data Sources

2010 Municipal Research

Village of Mundelein, Illinois
Full-Time Equivalent Employees
Last Ten Budget Years
April 30, 2010

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Administration	12	11	11	13	13	13	12	17	16	16
Community Development	7	8	8	12	12	13	13	9	9	9
Engineering	5	5	5	5	5	6	6	6	6	6
Finance	7	7	7	7	7	9	10	10	10	10
Public Safety										
Police										
Officers	45	45	45	45	45	48	51	54	54	52
Civilians	15	17	17	17	17	17	18	18	18	18
Fire										
Firefighters/Paramedics and Officers	24	24	24	24	22	23	23	23	26	26
Civilians	2	2	2	2	2	2	2	2	2	2
Contractual	0	0	0	0	2	2	4	4	7	7
Public Works										
Administration	6	6	6	6	6	6	6	6	6	6
Facility	4	4	4	3	4	4	4	4	4.5	4.5
Vehicle	4	4	4	4	4	4	4	4	4	4
Street	11	11	11	12	11	11	12	12	12	12
Water	12	12	12	12	12	12	12	12	12	12
Wastewater	<u>13</u>	<u>13.5</u>	<u>13.5</u>							
Total	<u>167</u>	<u>169</u>	<u>169</u>	<u>175</u>	<u>175</u>	<u>183</u>	<u>190</u>	<u>194</u>	<u>200</u>	<u>198</u>

Data Source
Village Records

**Village of Mundelein, Illinois
Operating Indicators
Last Six Calendar Years
April 30, 2010**

Function/Program	2004	2005	2006	2007	2008	2009
General Government						
Administration						
Registered Voters ⁽¹⁾	14,128	14,252	15,725	16,726	19,516	19,516
Votes Cast in Last Election	3,961	4,746	8,319	1,385	3,879	3,879
Public Safety						
Police						
CALEA Accreditation	Yes	Yes	Yes	Yes	Yes	Yes
Arrests	2,246	1,686	1,969	1,954	2,003	1,633
Ordinance Citations	6,026	5,301	4,204	3,901	3,275	3,339
Traffic Citations	12,248	10,778	12,144	12,446	9,729	9,116
Part I Incidents ⁽²⁾	489	522	615	533	450	478
Part II Incidents ⁽²⁾	2,728	2,210	3,348	3,725	3,960	3,319
Service Incidents	14,249	14,986	14,954	15,410	15,293	14,373
Fire						
Emergency Responses	1,550	1,690	3,135	3,259	2,963	2,660
Fire Responses	1,379	1,359	1,335	1,402	1,279	1,151
Patients Transported	1,360	1,455	1,515	1,734	1,709	1,492
Public Works						
Streets						
Street Resurfaced (Sq. Yds.)	N/A*	33,598	60,581	27,252	17,985	23,390
Sidewalk Replaced (Sq. Ft.)	4,507	12,087	10,687	1,432	-	-
Work Orders Processed	6,222	4,518	6,396	7,357	5,943	7,214
Water						
Average Daily Demand (MGD)	2.600	2.821	2.670	2.733	2.610	2.439
Highest Daily Demand (MGD)	3.950	5.304	4.550	4.444	4.154	4.635
Date of Highest Daily Demand	08/01/04	06/23/05	07/16/06	06/17/07	09/01/08	03/08/09
Lake Water Allocation	3.000	3.071	3.133	3.195	3.250	2.887
Average Residential Usage	16.5	17.2	14.6	14.8	16.8	16.6
Watermain Breaks	24	43	16	22	38	21
Meters Converted to RF	979	890	1,330	1,456	1,131	1,546
Wastewater						
Total Volume (MG)	1297.63	1,202.32	1,438.87	1,427.90	1,530.55	1,481.05
Biological Oxygen Demand (lbs)	1,234,424	1,333,838	1,226,882	1,463,223	1,878,099	1,651,539
Suspended Solids (lbs)	1,553,460	1,533,778	1,443,308	1,247,519	2,205,297	1,728,203
Average Daily Flow	3.550	3.290	3.940	3.910	4.280	4.080
Average Dry Weather Flow (MGD)	2.76	2.55	3.08	2.90	3.05	3.14
Highest Daily Flow	11.95	12.10	14.80	18.53	18.50	15.78
Date of Highest Daily Flow	05/22/04	01/12/05	03/12/06	08/19/07	09/13/08	03/08/09
Work Orders Processed	4,963	5,649	4,768	5,929	8,612	8,053

(MGD) Million gallons per day.

(1) Municipal elections occur every two years.

(2) Categorized based upon I-UCR Crime Index where Part I includes: murder, criminal sexual assault, robbery, aggravated assault/battery, burglary, theft, motor vehicle theft, and arson. Part II includes all other activities.

* Information not available due to implementation of GASB 34 in this year

Data Source

Various Village Departments

Village of Mundelein, Illinois
Capital Asset Statistics
Last Six Fiscal Years
April 30, 2010

Function/Program	2005	2006	2007	2008	2009	2010
General Government						
Metra Stations	1	1	1	1	1	1
Metra Parking Spots	295	522	522	522	522	522
Public Safety						
Police						
Stations	1	1	1	1	1	1
Patrol Districts	4	4	4	4	5	5
Patrol Units	16	16	16	16	16	16
Fire						
Stations	2	2	2	2	2	2
ISO Rating	3	3	3	3	3	3
Fire Apparatus	5	5	5	5	5	5
Rescue Apparatus	4	4	4	4	4	4
Public Works						
Streets						
Streets (miles)	80.9	80.9	82.3	84.3	85.5	83.2
Streetlights	1400	1400	1400	1400	1,400	1,400
Traffic Signals*	5	5	5	5	5	5
Curbs (Miles)	132.1	132.2	133.2	138.3	140.8	139.7
Sidewalks (Miles)	109.9	110.2	110.2	114.6	115.6	114.5
Water						
Water Mains (miles)	100.2	100.2	100.2	101.7	101.9	101.9
Fire Hydrants	1500	1500	1405	1430	1,792	1,792
Buster Pump Stations	1	1	1	1	1	1
Ground Storage	3	3	4	4	4	4
Elevated Storage***	4	4	3	4	4	4
Storage Capacity**	5.75	5.75	5.5	6.75	6.75	6.75
Wastewater						
Sanitary Sewers (miles)	166.2	166.2	166.2	167.5	167.6	167.6
Storm Sewers (miles)	87.1	87.1	87.1	87.8	88.3	86.9
Treatment Capacity**	4.95	4.95	4.95	4.95	4.95	4.95

* Village Owned

** Millions of Gallons

*** Winchester Tower being replaced and out of service during 2007

Information has been presented for as many years as is available.

Data Source

Various Village Departments

**Village of Mundelein, Illinois
Miscellaneous Statistics
Waterworks and Sewerage Fund
April 30, 2010**

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Number of Users										
Water Users	9,415	9,495	9,545	9,572	9,629	9,765	9,777	10,109	10,259	10,257
Water and Sewer Users	9,422	9,502	9,553	9,580	9,637	9,774	9,786	10,113	10,264	10,267
Increase in Users	111	80	51	27	57	137	12	327	151	3
Nonactive Accounts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	211
Users by Class										
Residential	7,344	7,451	7,473	7,477	7,562	7,670	7,687	7,867	7,862	7,736
Senior Citizen	915	897	922	923	916	915	901	958	1,109	1,255
Commercial	836	846	849	867	893	921	920	761	757	738
Apartment Buildings	145	143	143	144	142	143	142	144	145	145
Industrial	72	71	71	72	72	70	71	62	63	63
Other	110	94	95	97	52	55	65	321	328	330
Total Users by Class	9,422	9,502	9,553	9,580	9,637	9,774	9,786	10,113	10,264	10,267
Billing Units by Class ⁽¹⁾										
Residential ⁽²⁾	822,394	816,334	857,069	809,960	802,138	854,644	781,173	788,802	777,182	750,637
Business ⁽³⁾	408,450	368,035	371,498	344,843	344,334	360,990	343,973	350,969	330,036	320,975
Industrial	37,158	39,702	46,362	40,839	38,323	39,389	36,490	55,433	39,937	50,001
Other	33,473	38,745	20,729	20,555	18,207	27,817	21,308	29,745	29,055	26,986
Total Billing Units	1,301,475	1,262,816	1,295,658	1,216,197	1,203,002	1,282,840	1,182,944	1,224,949	1,176,210	1,148,599
Rate History Per Billing Unit ⁽⁴⁾										
Ordinance Number	00-4-17	01-06-29	02-05-22	03-04-12	04-04-17	05-04-25	06-05-43	07-05-28	08-04-19	09-04-27
Effective Date	07/01/00	07/01/01	07/01/02	06/01/03	06/01/04	6/1/2005	6/1/2006	06/01/2007	6/1/2008	6/1/2009
Water	1.215	1.241	1.200	1.288	1.442	1.376	1.472	1.598	1.682	1.920
Watermain	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Sewer	1.232	1.448	1.423	1.491	1.600	1.629	1.73	1.993	2.101	2.363
CLCJAWA	1.473	1.232	1.565	1.595	1.519	1.754	1.685	1.701	1.750	1.879
Combined Rate	3.92	3.92	4.19	4.37	4.56	4.759	4.95	5.29	5.53	6.16
Pumped vs. Billed										
Total Gallons of Water										
Pumped	996,665,000	1,007,150,000	1,014,587,000	956,103,000	954,241,000	1,051,235,000	972,699,000	992,388,000	935,098,000	888,889,000
Total Gallons of Water Billed	976,106,250	947,112,000	971,743,500	912,147,750	902,597,250	965,131,500	887,208,000	918,711,750	842,309,250	861,449,250
Gallons Pumped but not Billed	20,558,750	60,038,000	42,843,500	43,955,250	51,643,750	86,103,500	85,491,000	73,676,250	92,788,750	27,439,750
Percentage of Unbilled	2.1%	6.0%	4.2%	4.6%	5.4%	8.2%	8.8%	7.4%	9.9%	3.1%

- (1) Billing unit equals 100 cubic feet, or 750 gallons
(2) Residential includes residential and senior citizen classes
(3) Business includes commercial and apartment building classes
(4) Annualized inside the Village rates only

Data Source
Village Records

Village of Mundelein, Illinois
Equalized Assessed Value Per Township
By General Zoning Classification
April 30, 2010

General Zoning Classification	All Townships		Fremont Township		Libertyville Township		Vernon Township	
	Equalized Assessed Value	Percent of Total						
Residential	\$ 759,119,422	78.4%	\$ 520,045,735	92.2%	\$ 210,915,556	63.9%	\$ 28,158,131	38.0%
Commercial	137,493,895	14.2%	44,051,891	7.8%	60,255,465	18.3%	33,186,539	44.8%
Industrial	<u>71,386,700</u>	<u>7.4%</u>	<u>-</u>	<u>0.0%</u>	<u>58,721,969</u>	<u>17.8%</u>	<u>12,664,731</u>	<u>17.1%</u>
	<u>\$ 968,000,017</u>	<u>100.0%</u>	<u>\$ 564,097,626</u>	<u>100.0%</u>	<u>\$ 329,892,990</u>	<u>100.0%</u>	<u>\$ 74,009,401</u>	<u>100.0%</u>
Percent of Total		<u>100.0%</u>		<u>58.3%</u>		<u>34.1%</u>		<u>7.6%</u>

Note: Prior to 2001, the Total EAV of All Townships did not include exemptions.

Data Source
Lake County Aggregate Property Tax Information Database

Village of Mundelein, Illinois
Property Value and Construction
Last Ten Calendar Years
April 30, 2010

Calendar Year	Multi-Family Construction		Residential Construction		Total Value of all Building Permits	Estimated Actual Property Value
	Number Of Units	Value (1)	Number of Units	Value (1)		
2000	56	\$ 4,367,164	62	\$ 8,695,154	\$ 43,661,946	\$ 1,909,050,546
2001	42	3,405,848	12	2,416,900	29,345,235	2,033,263,153
2002	15	1,218,411	11	1,149,001	15,763,235	2,179,839,144
2003	2	160,000	13	1,764,050	46,900,653	2,360,875,612
2004	6	480,000	42	7,634,300	33,718,676	2,524,124,906
2005	12	1,680,000	72	14,773,873	22,233,913	2,684,987,813
2006	84	19,003,000	19	3,166,732	63,571,993	2,840,792,996
2007	-	-	403	47,989,249	83,179,214	3,029,153,770
2008	-	-	111	13,806,040	40,073,508	3,227,173,446
2009	-	-	35	4,034,370	30,259,939	3,226,666,723

(1) Exclusive of Land Values.

Data Source

Village Records

Village of Mundelein, Illinois
Mundelein Tax Increment Finance Area #2
TIF Incremental Increase
Last Seven Levy Years
April 30, 2010

Levy Year	EAV TIF Base	Annual EAV Incremental Increase	Total EAV TIF	Extension
2003	\$ 8,313,815	\$ -	\$ 8,313,815	\$ -
2004	-	117,306	8,431,121	10,309
2005	-	2,237,311	10,668,432	182,621
2006	-	1,792,419	10,106,234	147,060
2007	-	1,690,995	10,004,810	130,933
2008	-	9,212,662	17,526,477	714,903
2009	-	8,119,746	16,433,561	642,015

Data Source
Lake County Clerk's Office