

VILLAGE OF MUNDELEIN, ILLINOIS

Comprehensive Annual Financial Report

Year Ended April 30, 2013

Prepared by:
Finance Department
Doug Haywood, Finance Director

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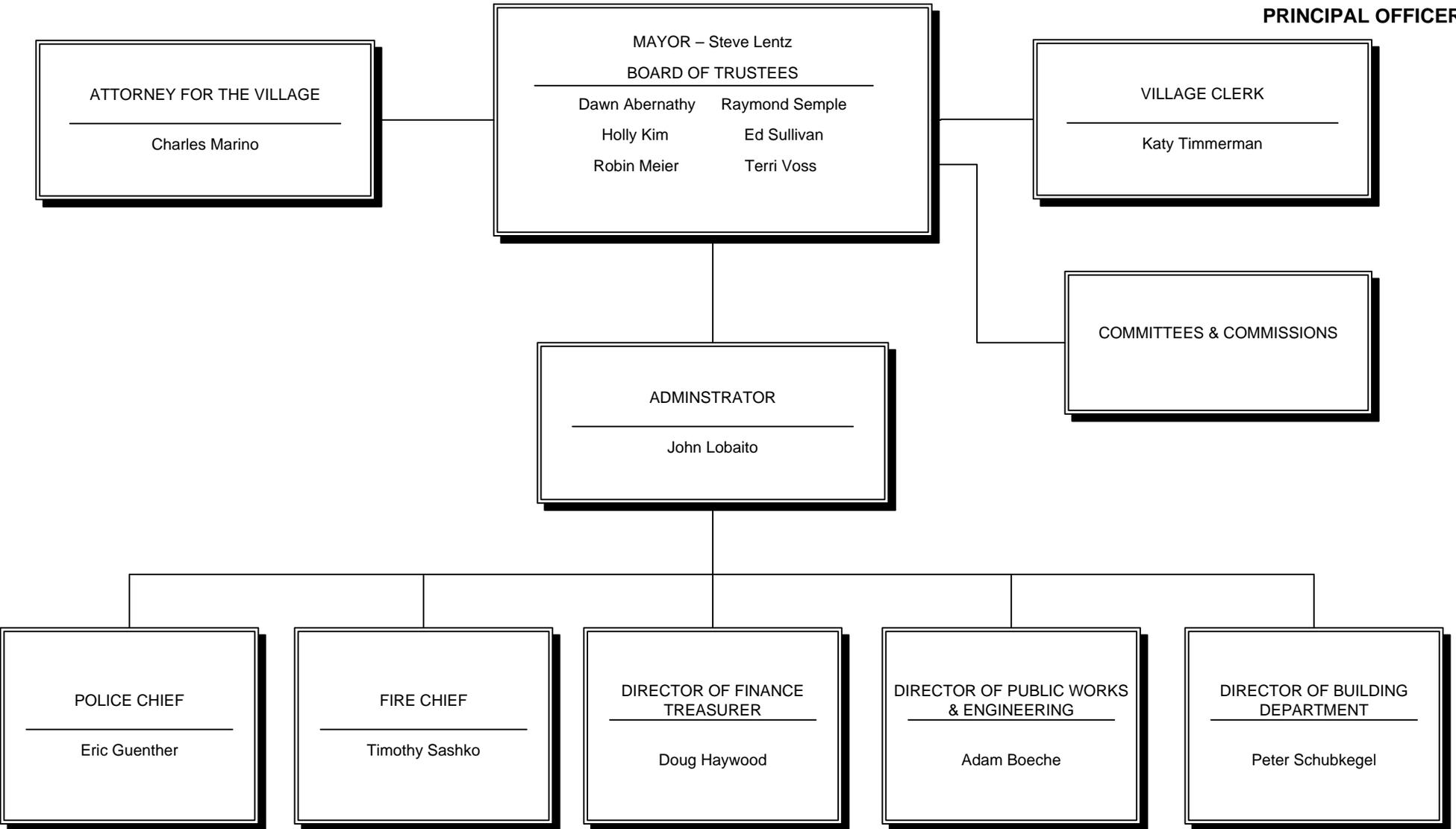
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Village of Mundelein, Illinois

Officers and Officials
April 30, 2013

<u>Title</u>	<u>Name</u>
Mayor	Steve Lentz
Trustee	Dawn Abernathy
Trustee	Holly Kim
Trustee	Robin Meier
Trustee	Raymond Semple
Trustee	Edwin Sullivan
Trustee	Terri Voss
Village Clerk	Katy Zimmerman
Village Administrator	John Lobaito
Police Chief	Eric Guenther
Fire Chief	Timothy Sashko
Director of Public Works	Adam Boeche
Building Director	Pete Schubkegel
Planning/Development Director	Victor Barrera
Director of Finance	Doug Haywood

PRINCIPAL OFFICERS



Police Protection
 Crime Prevention
 Animal Control
 Dispatching
 Uniform Patrol
 Criminal Investigation

Fire Suppression
 Fire Prevention
 Paramedic Services
 Emergency Services
 Disaster Management
 Fire Inspection

Accounting
 Treasury
 Billing/Purchasing
 Budget Preparation
 Data Processing

Water & Sewer Distribution
 Systems
 Streets
 Building & Grounds Maintenance
 Wastewater Treatment
 Equipment Maintenance
 Infrastructure Design
 Plan Review
 Utility Mapping
 Inspection
 Strategic Planning
 Contract Administration
 Engineering

Building Permits
 Code Enforcement
 Inspection
 Plan Review



VILLAGE OF MUNDELEIN

Steve Lentz, Mayor
Doug Haywood, Finance Director

440 East Hawley Street
Mundelein, IL 60060
www.mundelein.org

Telephone: (847) 949-3200
Fax: (847) 949-2153
info@mundelein.org

October 31, 2013

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, 2013 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 the Village as of, and for the year ended, April 30, 2013. 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 is gradually improving. The economic condition of the Village of Mundelein is good considering the overall economic downturn. This, combined with fund reserves, plus a moderate debt burden, a diversified tax base, and conservative revenue forecasting have mitigated the impacts

of the recession. Given the poor state of the general economy, the Village Board has been concerned about raising property taxes, preferring instead to reduce expenditures and use reserve funds to balance the budget. Economic growth remains slow. Sales tax revenue appears to be recovering but at a very slow pace. The poor condition of the Illinois State finances, particularly with regards to the State's ability to make its shared revenue payments remains a concern.

The Village continues to work with Weston Inc. to develop a site for the company's regional headquarters and a new Village Hall in downtown Mundelein. Construction of the new infrastructure and Village Hall began in fiscal 2013 with completion in the spring of 2014. A new 65-unit apartment building will be breaking ground in the next few months downtown as well.

Major Initiatives

In the summer of 2011, the Village adopted a Comprehensive Plan giving the Village Board and planning staff a blueprint to guide future growth and development in both the private and public sectors. Also, a new Zoning Ordinance was adopted in September 2012, a complete overhaul of the current ordinance.

The Village has continued its investment in the public infrastructure. Over \$2 million in local road repairs and related improvements to the water, sanitary and storm sewer systems in the adjacent rights-of-way were spent in 2013.

During 2013, the Village was ranked as the 52nd safest community in the country by *NeighborhoodScout* for municipalities with a population of 25,000 or more, based on total number of crimes per 1,000 residents.

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 \$63 million dollars of projects included for the 5-year period with funding sources known for about \$40 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 CliftonLarsonAllen LLP was selected by the Village to conduct the 2013 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, 2012. This was the seventeenth 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.

Acknowledgements. 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

Doug Haywood
Finance Director



Government Finance Officers Association

**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, 2012

Executive Director/CEO

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Mundelein, Illinois, as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 12 and the budgetary comparison information and the schedules of pension and OPEB funding progress on pages 62 through 67 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village 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. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.



Milwaukee, Wisconsin
October 31, 2013

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2013

The Village of Mundelein (the "Village") 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 as it refers to the governmental activities' net position.

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 Village's net position (see table 1) increased by \$4.4 million (or 2.7%) during the fiscal year ending April 30, 2013 (FYE13). The governmental net position increased by \$7.1 million from FYE12 and the business-type activities net position decreased \$2.7 million from FYE12.
- The governmental activities revenue increased by \$0.2 million (or 0.5%). The expenses increased by \$1.3 million (or 4.5%).
- The business-type activities revenues decreased by \$3.5 million (or 29.4%). The expenses increased by \$2.9 million (or 35.4%).
- The total cost of all Village programs increased by \$2.9 million (or 11.4%).

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 13-15) 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 Position (the "Unrestricted Net Position") 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 page 15) is focused on both the gross and net cost of various activities (including governmental, 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.

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 (Water and Wastewater), where the fee for service typically covers all or most of the cost of operation, including depreciation.

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013

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 16-19) 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.

While the Total column on the Business-type Fund Financial Statements (see pages 20-23) 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 17 and 19). 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).

The Fund Financial Statements also allow the government to address its Fiduciary Fund (Police and Firefighter's Pensions, see pages 24-25). 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.

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.

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.

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013**

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The Village's combined net position increased by \$4.4 million from FYE12 – increasing from \$161.0 million to \$165.4 million. The following analysis will look at net position and net expenses of the governmental and business-type activities separately. The total net position for the governmental activities increased by \$7.1 million from \$116.4 to \$123.5 million. The total net position for business-type activities decreased by \$2.7 million.

Table 1 reflects the condensed Statement of Net Position compared to FYE12. Table 2 will focus on the changes in net position of the governmental and business-type activities.

**Table 1
Statement of Net Position
As of April 30, 2013
(In millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Current assets	53.0	47.7	9.7	11.6	62.7	59.3
Noncurrent assets	<u>106.0</u>	<u>105.2</u>	<u>34.9</u>	<u>35.7</u>	<u>140.9</u>	<u>140.9</u>
Total assets	159.0	152.9	44.6	47.3	203.6	200.2
Current liabilities	18.3	18.1	1.2	0.8	19.5	18.9
Long-Term liabilities	<u>17.2</u>	<u>18.4</u>	1.5	<u>1.8</u>	<u>18.7</u>	<u>20.2</u>
Total liabilities	35.5	36.5	2.7	2.6	38.2	39.1
Net position:						
Net Investment in Capital Assets	86.7	84.6	33.2	33.6	119.9	118.3
Restricted	15.1	13.1	7.6	8.6	22.6	21.6
Unrestricted	<u>21.7</u>	<u>18.7</u>	<u>1.2</u>	<u>2.5</u>	<u>22.9</u>	<u>21.1</u>
Total net position	123.5	116.4	42.0	44.7	165.5	161.0

For more detailed information see the Statement of Net Position (page 13 -14).

Normal Impacts

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

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

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

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 investment in capital assets.

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013

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 position and increase investment in capital assets.

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

Reduction of Capital Assets through Depreciation which will reduce capital assets and investment in capital assets.

Current Year Impacts

The Village's \$4.4 million increase in combined net position (which is the Village's bottom line) was the result of governmental activities net position increasing by \$7.1 million and the business-type activities net position decreasing by \$2.7 million. The governmental activities total assets increased by \$6.1 million and the governmental activities total liabilities decreased by \$1.0 million. The change in total assets was the result of an increase of \$5.3 million in current and other assets and a \$0.8 million increase in capital assets. The change in total assets results predominantly from increase in grant revenues.

The business-type total assets decreased by \$2.7 million and the business-type activities total liabilities increased by \$0.1 million. Total assets changed as a result of an energy performance contract that will that will reduce operational costs in the future. Restricted net position for business-type activities can only be used to finance additions to, expansion of, or replacement of capital assets.

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013

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

Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2013
(in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2013	2012	2013	2012	2013	2012
Revenues						
Program revenues:						
Charges for services	3.4	3.9	8.2	7.8	11.6	11.7
Operating grants and contributions	2.0	3.4	0.0	0.0	2.0	3.4
Capital grants and contributions	5.0	3.2	0.1	3.9	5.1	7.0
General revenues:						
Property Taxes	11.9	11.4	0.0	0.0	11.9	11.4
Other Taxes	14.1	13.4	0.0	0.0	14.1	13.4
Other	<u>0.7</u>	<u>1.6</u>	<u>0.1</u>	<u>0.2</u>	<u>0.8</u>	<u>1.8</u>
Total revenues	37.1	36.9	8.4	11.9	45.5	48.8
Expenses						
Governmental Activities						
General Government	4.7	7.4	0.0	0.0	4.7	7.4
Public Safety	16.5	15.9	0.0	0.0	16.5	15.9
Public Works	7.8	4.8	0.0	0.0	7.8	4.8
Interest on Debt	1.0	0.6	0.0	0.0	1.0	0.6
Business Type						
Waterworks and Sewerage	<u>0.0</u>	<u>0.0</u>	<u>11.1</u>	<u>8.2</u>	<u>11.1</u>	<u>8.2</u>
Total expenses	30.0	28.7	11.1	8.2	41.1	36.9
Excess (Deficiency) before Contributions	7.1	8.1	(2.7)	3.7	4.4	11.8
Transfers in (out)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Position	<u>7.1</u>	<u>8.1</u>	<u>(2.7)</u>	<u>3.7</u>	<u>4.4</u>	<u>11.8</u>
Ending Net Position	<u>123.5</u>	<u>116.4</u>	<u>42.0</u>	<u>44.7</u>	<u>165.4</u>	<u>161.0</u>

**VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013**

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.

Expenses:

Introduction of New Programs - within the functional expenditure 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 increased \$0.2 million from \$36.9 million to \$37.1 million.

The governmental activities program revenues for contributions increased \$0.2 million from a grant to improve the infrastructure at the Route 60/83/176 intersection.

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). The Equalized Assessed Value (EAV) decreased 9% to \$803,316,908.

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013

Expenses:

The Village's Governmental Activities total expenses increased by \$1.3 million from \$28.7 to \$30.0 million.

The Village's general government function expenses decreased by \$2.7 million. The expenses consist of actual expenses for the general 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 as needed with the continuing recession.

The Village's Public Safety function expense increased by \$0.6 million. The Village's Public Works function expense increased by \$3.0 million. The Village increased its capital investing in infrastructure.

Business-type Activities

Revenues:

Total Business-type Activity revenues decreased \$3.5 million from \$11.9 to \$8.4 million.

The Business-type activities program revenues for charges were higher due to dry conditions and higher consumption. There was a decrease in program revenues for capital grants and contributions of \$3.8 million relating to the acceptance of public improvements during the prior year.

Expenses:

Total Business-type activity expenses increased to \$11.1 million due to higher usage and water purchases.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

For the fiscal year ended April 30, 2013, the governmental funds reflect a combined fund balance of \$38.0 million, which is an increase of \$5.5 million. The fund balance of the General Fund decreased by \$5.7 million due to a \$6 million transfer to the Capital Development Fund for the construction of the new Village Hall. A \$5 million State grant for intersection improvements created the increased fund balance in the Capital Projects fund. The fund balance in the Nonmajor Governmental Funds increased by \$0.5 million.

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 expenses 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. This Ordinance was primarily for the purpose of transferring appropriation amounts within a fund.

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013

General Fund Budget Highlights

General Fund	Original Budget	FY 2013 (in Millions)	
		Amended Budget	Actual
Revenues and Transfers			
Taxes	12.8	12.8	13.0
Other	9.2	9.2	11.3
Transfers	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	\$22.0	\$22.0	\$24.3
Expenditures and Transfers			
Expenditures	31.3	31.3	23.2
Transfers	<u>0.7</u>	<u>0.7</u>	<u>6.7</u>
Total	\$32.0	\$32.0	\$29.9
Change in Fund Balance	<u>-\$10.0</u>	<u>-\$10.0</u>	<u>-\$5.6</u>

The General Fund actual revenues were \$2.3 million more than the original budget. The Taxes category of revenues was \$0.2 million more than the original budget while the Other category of revenues was \$2.1 more than the original budget. Changes in state income taxes accounted for the majority of the difference. Additionally fees, charges for services, and permits were higher than expected.

The General Fund actual expenditures were \$2.1 million less than the original budget and amended budget. Continued cost-containment measures allowed for these expenditures to be under budget.

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013

Capital Assets

At the end of FYE13, the Village's Governmental Activities had invested \$139.9 million net of depreciation in a variety of capital assets and infrastructure, as reflected in the following schedule. See Notes to Financial Statement #5 for further detail.

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

	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2013	2012	2013	2012	2013	2012
Land	49.1	48.0	1.7	1.7	50.9	49.7
CIP	3.1	2.2	1.0	0.6	4.1	2.8
Buildings	15.2	15.6	14.3	14.8	29.6	30.4
Land Improvements	0.3	0.4	0.0	0.0	0.3	0.4
Machinery & Equipment	2.3	2.0	0.5	0.6	2.3	2.6
Sidewalks	5.2	5.3	0.0	0.0	5.2	5.3
Streets	18.4	19.1	0.0	0.0	18.4	19.1
Traffic Signals	0.1	0.1	0.0	0.0	0.1	0.1
Storm Sewers	11.3	11.5	0.0	0.0	11.3	11.5
Water & Sanitary Sewer	<u>0.0</u>	<u>0.0</u>	<u>17.5</u>	<u>18.0</u>	<u>17.5</u>	<u>18.0</u>
	<u>105.0</u>	<u>104.2</u>	<u>34.9</u>	<u>35.7</u>	<u>139.9</u>	<u>139.9</u>

Table 4
Change in Capital Assets
(in Millions)

	Governmental Activities	Business – Type Activities	Total Primary Government
Beginning Balance	104.2	35.7	139.9
Additions			
Depreciable	1.2	0.9	2.1
Non-depreciable	1.1	0.0	1.1
CIP	2.6	0.7	3.3
Retirements			
Depreciable	0.0	0.0	0.0
Non-depreciable	0.1	0.0	0.1
CIP	1.6	0.3	1.9
Depreciation	<u>2.3</u>	<u>2.1</u>	<u>4.4</u>
Ending balance	<u>105.0</u>	<u>34.9</u>	<u>139.9</u>

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)
April 30, 2013

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 owed \$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 during FYE 2011. The new 2010B General Obligation Bond issues has an outstanding balance of \$7.5 million. 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 \$5 million of General Obligation Bonds for general corporate purposes including land acquisition and public improvements. As of April 30, 2013 the Village owes \$3.7 million in principal.

In 1998, the Village received an Illinois Environmental Protection Agency \$5.3 million loan under their revolving loan program. As of April 30, 2013 the Village owes \$1.8 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.

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. As of April 30, 2013, the Village owes \$7.1 million in principal.

The Village, under its home rule authority, does not have a legal debt limit. For additional information, refer to Note #6.

Economic Factors

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.

The national unemployment rate-seasonally adjusted for July 2013 was 7.6%. As of June 2013, the Bureau of Labor Statistics show the unemployment rate in Illinois at 9.2%, while the unemployment rate for June 2013 for the Lake County Area was at 8.2%.

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 Doug Haywood, Finance Director, Village of Mundelein, 440 E. Hawley Street, Mundelein, Illinois 60060.

BASIC FINANCIAL STATEMENTS

Village of Mundelein, Illinois
Statement of Net Position
April 30, 2013

	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and investments	\$ 36,560,087	\$ 534,036	\$ 37,094,123
Restricted cash and investments	-	7,510,025	7,510,025
Receivables			
Property taxes	12,534,781	-	12,534,781
Accounts	160,919	1,447,711	1,608,630
Accrued interest	85,693	16,178	101,871
Inventories	30,323	-	30,323
Due from/to other funds	(92,369)	92,369	-
Due from other governments	3,375,361	-	3,375,361
Prepaid items	360,846	94,957	455,803
Total current assets	<u>53,015,641</u>	<u>9,695,276</u>	<u>62,710,917</u>
Noncurrent			
Net pension asset	729,667	-	729,667
Deferred charges	197,752	-	197,752
Capital assets (net of accumulated depreciation)			
Land	49,137,117	1,718,514	50,855,631
Construction in progress	3,139,873	978,116	4,117,989
Buildings	15,230,189	14,340,441	29,570,630
Improvements other than buildings	303,653	17,454,949	17,758,602
Machinery, equipment and vehicles	2,327,842	444,625	2,772,467
Sidewalks	5,171,853	-	5,171,853
Streets, curbs and gutters	18,358,365	-	18,358,365
Traffic signals	34,876	-	34,876
Storm sewers	11,342,245	-	11,342,245
Net capital assets	<u>105,046,013</u>	<u>34,936,645</u>	<u>139,982,658</u>
Total noncurrent assets	<u>105,973,432</u>	<u>34,936,645</u>	<u>140,910,077</u>
Total assets	<u>158,989,073</u>	<u>44,631,921</u>	<u>203,620,994</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Net Position
April 30, 2013

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current			
Accounts payable	\$ 1,013,461	\$ 610,798	\$ 1,624,259
Accrued payroll	723,248	105,283	828,531
Accrued interest payable	270,440	-	270,440
Refundable deposits	-	106,440	106,440
Unearned revenue	12,534,781	-	12,534,781
Compensated absences payable	742,239	89,812	832,051
Other liabilities	188,651	-	188,651
Pension contributions payable	1,606,634	-	1,606,634
General obligation bonds payable	1,224,995	-	1,224,995
IEPA loan payable	-	301,734	301,734
Total current liabilities	<u>18,304,449</u>	<u>1,214,067</u>	<u>19,518,516</u>
Noncurrent			
IEPA loan payable	-	1,470,254	1,470,254
Net other post-employment obligation	103,891	-	103,891
General obligation bonds payable, net	17,118,471	-	17,118,471
Total noncurrent liabilities	<u>17,222,362</u>	<u>1,470,254</u>	<u>18,692,616</u>
Total liabilities	<u>35,526,811</u>	<u>2,684,321</u>	<u>38,211,132</u>
Net Position			
Net investment in capital assets	86,702,547	33,164,657	119,867,204
Restricted			
Debt service	1,291,945	-	1,291,945
Capital improvements	668,284	7,574,088	8,242,372
Public works	10,980,856	-	10,980,856
Employee benefits	1,219,827	-	1,219,827
Public safety	893,947	-	893,947
Unrestricted	<u>21,704,856</u>	<u>1,208,855</u>	<u>22,913,712</u>
Total net position	<u>\$ 123,462,262</u>	<u>\$ 41,947,600</u>	<u>\$ 165,409,862</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Activities
Year Ended April 30, 2013

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 4,712,709	\$ 2,328,955	\$ -	\$ -	\$ (2,383,754)	\$ -	\$ (2,383,754)
Public safety	16,473,332	842,343	-	-	(15,630,989)	-	(15,630,989)
Public works	7,775,098	258,929	2,030,018	5,000,000	(486,151)	-	(486,151)
Interest expense	991,794	-	-	-	(991,794)	-	(991,794)
Total governmental activities	<u>29,952,933</u>	<u>3,430,227</u>	<u>2,030,018</u>	<u>5,000,000</u>	<u>(19,492,688)</u>	<u>-</u>	<u>(19,492,688)</u>
Business-type activities							
Waterworks and sewerage	11,089,801	8,170,874	-	139,555	-	(2,779,372)	(2,779,372)
Total business-type activities	<u>11,089,801</u>	<u>8,170,874</u>	<u>-</u>	<u>139,555</u>	<u>-</u>	<u>(2,779,372)</u>	<u>(2,779,372)</u>
Total	<u>\$ 41,042,734</u>	<u>\$ 11,601,101</u>	<u>\$ 2,030,018</u>	<u>\$ 5,139,555</u>	<u>(19,492,688)</u>	<u>(2,779,372)</u>	<u>(22,272,060)</u>
General revenues and transfers:							
General revenues							
Taxes							
					11,872,309	-	11,872,309
					4,617,050	-	4,617,050
					3,280,723	-	3,280,723
					305,935	-	305,935
					2,933,945	-	2,933,945
					498,515	-	498,515
					179,544	-	179,544
					303,617	-	303,617
					151,040	-	151,040
					1,102,042	-	1,102,042
					700,623	-	700,623
					355,081	45,870	400,951
					295,296	-	295,296
					<u>26,595,720</u>	<u>45,870</u>	<u>26,641,590</u>
					7,103,032	(2,733,502)	4,369,530
					<u>116,359,230</u>	<u>44,681,102</u>	<u>161,040,332</u>
					<u>\$ 123,462,262</u>	<u>\$ 41,947,600</u>	<u>\$ 165,409,862</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Balance Sheet - Governmental Funds
April 30, 2013

	General Fund	Capital Development Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 10,930,154	\$ 9,829,075	\$ 5,000,004	\$ 10,800,854	\$ 36,560,087
Receivables					
Property taxes	8,137,600	-	-	4,397,181	12,534,781
Accounts	160,919	-	-	-	160,919
Accrued interest	60,409	15,596	-	9,688	85,693
Inventories	30,323	-	-	-	30,323
Due from other funds	161,751	-	-	188,651	350,402
Due from other governments	3,229,570	-	-	145,791	3,375,361
Prepaid items	360,846	-	-	-	360,846
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 23,071,572</u>	<u>\$ 9,844,671</u>	<u>\$ 5,000,004</u>	<u>\$ 15,542,165</u>	<u>\$ 53,458,412</u>
Liabilities					
Accounts payable	\$ 388,910	\$ 495,342	\$ -	\$ 129,210	\$ 1,013,462
Accrued payroll	585,460	-	-	137,788	723,248
Deferred revenue	8,681,868	-	-	4,397,181	13,079,049
Due to other funds	188,651	-	-	254,120	442,771
Other liabilities	-	-	-	188,651	188,651
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>9,844,889</u>	<u>495,342</u>	<u>-</u>	<u>5,106,950</u>	<u>15,447,181</u>
Fund Balances					
Nonspendable	391,169	-	-	-	391,169
Restricted	26,115	-	5,000,004	10,299,180	15,325,299
Unrestricted - Assigned	-	9,349,329	-	251,591	9,600,920
Unrestricted - Unassigned	12,809,399	-	-	(115,556)	12,693,843
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>13,226,683</u>	<u>9,349,329</u>	<u>5,000,004</u>	<u>10,435,215</u>	<u>38,011,231</u>
Total liabilities and fund balances	<u>\$ 23,071,572</u>	<u>\$ 9,844,671</u>	<u>\$ 5,000,004</u>	<u>\$ 15,542,165</u>	<u>\$ 53,458,412</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 Position
April 30, 2013

Total fund balances-governmental funds	\$ 38,011,231
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	105,046,013
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	544,269
Issuance costs paid on long-term debt are not financial resources and, therefore, are not reported in the funds.	197,752
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	(1,606,634)
Accrued interest payable	(270,440)
Net other post-employment obligation	(103,891)
Net pension asset	729,667
General obligation bonds payable	(18,340,000)
Unamortized bond discount/(premium)	(111,525)
Deferred amount on refunding	108,059
Compensated absences	(742,239)
Net position of governmental activities	<u>\$ 123,462,262</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, 2013

	General Fund	Capital Development Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Charges for services	\$ 1,601,665	\$ -	\$ -	\$ 270,837	\$ 1,872,502
Licenses and permits	649,878	-	-	-	649,878
Intergovernmental motor fuel tax	-	-	-	885,933	885,933
Grants	417,318	-	5,000,000	592,369	6,009,687
Donations	134,398	-	-	-	134,398
Fines and forfeits	795,598	-	-	-	795,598
Fees	-	-	-	112,249	112,249
Property taxes	8,021,037	-	-	3,851,272	11,872,309
Intergovernmental sales tax	4,164,223	-	-	452,827	4,617,050
Home rule sales tax	3,032,178	-	-	248,545	3,280,723
Hotel occupation tax	305,935	-	-	-	305,935
Intergovernmental income tax	3,068,329	-	-	-	3,068,329
Use tax	498,515	-	-	-	498,515
Road and bridge tax	-	-	-	179,544	179,544
911 surcharge tax	-	-	-	303,617	303,617
Replacement tax	-	-	-	151,040	151,040
Telecommunications tax	1,102,042	-	-	-	1,102,042
Other taxes	2,693	-	-	697,930	700,623
Interest	282,332	39,761	-	32,988	355,081
Miscellaneous	204,308	90,988	-	-	295,296
Total revenues	<u>24,280,449</u>	<u>130,749</u>	<u>5,000,000</u>	<u>7,779,151</u>	<u>37,190,349</u>
Expenditures					
Current					
General government	5,465,331	495,341	-	1,171,123	7,131,795
Public safety	13,975,334	-	-	574,837	14,550,171
Public works	3,760,880	-	-	2,510,533	6,271,413
Pension contributions	-	-	-	1,668,697	1,668,697
Debt service					
Principal	-	-	-	1,190,000	1,190,000
Interest and fiscal charges	-	-	-	916,978	916,978
Total expenditures	<u>23,201,545</u>	<u>495,341</u>	<u>-</u>	<u>8,032,168</u>	<u>31,729,054</u>
Excess (deficiency) of revenues over expenditures	<u>1,078,904</u>	<u>(364,592)</u>	<u>5,000,000</u>	<u>(253,017)</u>	<u>5,461,295</u>
Other financing sources (uses)					
Transfer in	268	6,000,000	-	746,000	6,746,268
Transfer out	<u>(6,746,000)</u>	<u>-</u>	<u>-</u>	<u>(268)</u>	<u>(6,746,268)</u>
Total other financing sources (uses)	<u>(6,745,732)</u>	<u>6,000,000</u>	<u>-</u>	<u>745,732</u>	<u>-</u>
Net change in fund balances	(5,666,828)	5,635,408	5,000,000	492,715	5,461,295
Fund balances - beginning	<u>18,893,511</u>	<u>3,713,921</u>	<u>4</u>	<u>9,942,500</u>	<u>32,549,936</u>
Fund balances - ending	<u>\$ 13,226,683</u>	<u>\$ 9,349,329</u>	<u>\$ 5,000,004</u>	<u>\$ 10,435,215</u>	<u>\$ 38,011,231</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, 2013

Net change in fund balances-total governmental funds	\$ 5,461,295
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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.	884,123
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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	1,190,000
Amortization of (discount)/premium	15,432
Amortization of deferred amount on refunding	(15,437)
Amortization of issuance costs	(20,648)

Revenue in the statement of activities not providing current financial resources are not reported as revenues in the funds.	(134,384)
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:

Decrease in net pension asset	(76,370)
Increase in other post-employment obligation	(21,572)
Increase in pension contributions payable	(107,197)
Increase in accrued interest payable	(54,163)
Increase in compensated absences	<u>(18,047)</u>

Change in net position of governmental activities	<u>\$ 7,103,032</u>
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The accompanying notes are an integral part of this statement.

**Village of Mundelein, Illinois
Proprietary Fund
Statement of Net Position
April 30, 2013**

	Business-Type Activities
	Waterworks and Sewerage Fund
Assets	
Current	
Cash and investments	\$ 534,036
Restricted cash and investments	7,510,025
Accounts receivable	1,447,711
Accrued interest receivable	16,178
Due from other funds	92,369
Prepaid expenses	94,957
	9,695,276
Noncurrent	
Capital assets, net of accumulated depreciation	34,936,645
Total assets	44,631,921
Liabilities	
Current	
Accounts payable	610,798
Accrued payroll	105,283
Deposits payable	106,440
Compensated absences	89,812
IEPA loan payable	301,734
Total current liabilities	1,214,067
Noncurrent	
IEPA loan payable	1,470,254
Total liabilities	2,684,321
Net Position	
Net investment in capital assets	33,164,657
Restricted for capital improvements	7,574,088
Unrestricted	1,208,855
	41,947,600
Total net position	\$ 41,947,600

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 Position
Year Ended April 30, 2013**

	Business-Type Activities
	Waterworks and Sewerage Fund
Operating revenues	
Charges for services	
Water and sewer sales	\$ 8,170,874
Operating expenses	
(excluding depreciation)	8,968,786
Operating income before depreciation	(797,912)
Depreciation	2,063,434
Operating loss	(2,861,346)
Nonoperating revenues (expenses)	
Interest income	45,870
Interest expense	(57,581)
Total nonoperating revenues (expenses)	(11,711)
Decrease in net assets before capital contributions and transfers	(2,873,057)
Capital contributions	
Expansion fees	139,555
Change in net position	(2,733,502)
Net position - beginning	44,681,102
Net position - ending	\$ 41,947,600

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund - Statement of Cash Flows
Year Ended April 30, 2013

	Business-Type Activities <u>Waterworks and Sewerage Fund</u>
<hr/>	
Cash flows from operating activities	
Cash received from residents for services	\$ 7,960,917
Payments to employees	(2,497,722)
Payments to suppliers	<u>(6,067,298)</u>
Net cash provided by operating activities	<u>(604,103)</u>
Cash flows from capital and related financing activities	
Capital assets purchased	(1,288,052)
Cash received from residents for expansion fees	139,555
Principal paid on IEPA note payable	(293,199)
Interest paid on IEPA note payable	<u>(57,581)</u>
Net cash used in capital and related financing activities	<u>(1,499,277)</u>
Cash flows from investing activities	
Purchase of investments	323,146
Cash receipts from interest income	<u>45,313</u>
Net cash provided by investing activities	<u>368,459</u>
Net increase in cash and equivalents	(1,734,921)
Cash and equivalents - beginning	<u>6,088,811</u>
Cash and equivalents - ending	<u>\$ 4,353,890</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, 2013

	Business-Type Activities
	Waterworks and Sewerage Fund
<hr/>	
Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	\$ <u>(2,861,346)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation	2,063,434
Changes in assets and liabilities	
Accounts receivable	(15,457)
Due from other funds	(92,369)
Prepaid items	15,809
Due to other funds	(107,223)
Accounts payable	364,989
Accrued payroll	13,695
Customer deposits	5,092
Compensated absences payable	9,273
Total adjustments	<u>2,257,243</u>
Net cash provided by operating activities	<u>\$ (604,103)</u>
Reconciliation to Statement of Net Position	
Cash and investments	
Unrestricted	\$ 534,036
Restricted	<u>7,510,025</u>
Total cash and investments	8,044,061
Investments	<u>3,690,171</u>
Cash and cash equivalents	<u>\$ 4,353,890</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 Position
April 30, 2013

	Pension Trust Funds	Agency Funds
Assets		
Cash and equivalents	\$ 60,113	\$ 1,158,016
Investments		
U.S. government and agency obligations	11,581,776	-
Municipal bonds	636,012	-
Corporate bonds	6,433,270	-
Money market funds	1,300,225	-
Mutual funds	9,576,361	-
Common Stock	<u>5,963,552</u>	<u>-</u>
	35,551,309	1,158,016
Receivables		
Pension contributions	1,606,634	-
Accrued interest	<u>152,871</u>	<u>-</u>
	<u>1,759,505</u>	<u>-</u>
Prepays	<u>17,222</u>	<u>-</u>
Total assets	<u>\$ 37,328,036</u>	<u>\$ 1,158,016</u>
Liabilities		
Deposits payable	\$ -	\$ 355,608
Other liabilities	<u>3,423</u>	<u>802,408</u>
Total liabilities	<u>3,423</u>	<u>1,158,016</u>
Net Position		
Held in trust for pension benefits	<u>\$ 37,324,613</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 Position
Year Ended April 30, 2013

Additions	
Contributions	
Employer	\$ 1,617,742
Participants	<u>597,536</u>
	<u>2,215,278</u>
Investment income	
Net appreciation in fair value of investments	1,517,823
Interest income	880,461
Less investment expenses	<u>(176,272)</u>
	<u>2,222,012</u>
Total additions	<u>4,437,290</u>
Deductions	
Administration	57,570
Pension benefits and refunds	<u>1,988,369</u>
Total deductions	<u>2,045,939</u>
Change in net position	2,391,351
Net position - beginning	<u>34,933,262</u>
Net position - ending	<u><u>\$ 37,324,613</u></u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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 Position 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 Position presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

Unrestricted net position consists of net position that 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 (pension trust and 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 administers the following major governmental funds:

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

Capital Development Fund – This special revenue fund accounts for revenues derived from development fees from contractors for the purpose of meeting the costs of various Village projects and expenditures at the Village's discretion.

Capital Projects Fund – This capital projects fund accounts for revenues derived from a state grant for the purpose of meeting the costs of various Village expenditures near one intersection.

All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

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, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

(c) Measurement Focus and Basis of Accounting and Financial Statement Presentation
(continued)

Proprietary funds distinguish operating revenues and expenses from nonoperating 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. Prepaid items are accounted for on the consumption method.

(g) Capital Assets

Capital assets which include land, streets and bridges, buildings, storm sewers, sanitary sewers, water mains 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, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

(g) Capital Assets (continued)

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation 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 and Unearned Revenue

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. Property taxes receivable for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned at the end of the current fiscal year. The various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
Property taxes receivable	\$ -	\$ 12,534,781	\$ 12,534,781
Income taxes receivable	530,019	-	530,019
Other	14,249	-	14,249
	<u>\$ 544,268</u>	<u>\$ 12,534,781</u>	<u>\$ 13,079,049</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

(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. Vacation pay time is provided to employees each January 1st that must be used within the subsequent 15 months. 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 proprietary 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 Position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

(k) Fund Equity

In the governmental fund financial statements, governmental funds report nonspendable fund balance for amounts that cannot be spent because they are either:

- a. not in spendable form; or
- b. legally or contractually required to be maintained intact.

Restricted fund balance is reported when constraints placed on the use of resources are either:

- a. externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
- b. imposed by law through constitutional provisions or enabling legislation.

Committed fund balance is reported for amounts that are appropriated in the subsequent year's annual budget formally adopted by the Village board.

Assigned fund balances are amounts included in the Village's Capital Improvement Plan approved by the Village Board.

Unassigned fund balance is the residual classification for the General Fund.

When committed, assigned, and unassigned amounts are available for use, it is the Village's policy to use committed resources first, then assigned resources, then unassigned resources as they are needed.

(l) Capital Contributions

Capital contributions (if any) reported in the governmental and proprietary funds represent capital assets donated from outside parties, principally developers, expansion fees, 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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

(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 position.

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 position.

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

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

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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 2. Legal Compliance – Budgets (Continued)

Expenditures may not legally exceed budgeted appropriations at the fund level. As of April 30, 2013, none of the funds had an excess of actual expenditures over budget.

The Motor Fuel Tax Special Revenue Fund ended the fiscal year with a negative fund balance of \$115,556 due to lower than anticipated tax revenues. In the upcoming year, the Village plans to spend less than next year's revenues to eliminate the deficit.

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 position 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, 2013, are categorized to give an indication of the level of collateral risk assumed.

(a) 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's investment policy does not address custodial credit risk for deposits. As of April 30, 2013, the Village's carrying value of deposit accounts was \$8,686,506 and the bank balance was \$8,832,886, which was insured and collateralized.

Investments -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 investment or collateral securities that are in the possession of an outside party. The Village's investment policy does not address custodial credit risk for investments. As of April 30, 2013, the Village was not exposed to custodial credit risk for its investments.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 3. Deposits and Investments (Continued)

(b) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy requires diversifying investments to avoid incurring unreasonable risk.

As of April 30, 2013, 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	\$ 31,365,458	\$ 6,201,807	\$ 18,846,401	\$ 6,075,337	\$ 241,913
GNMA securities	79,048	1,229	4,593	873	72,354
U.S. Government agencies - other	2,617,565	204,699	1,035,464	278,357	1,099,045
Money market	2,057,780	2,057,780	-	-	-
Mutual funds	9,576,361	9,576,361	-	-	-
Municipal bonds	636,012	-	132,508	163,452	340,052
Corporate bonds	6,433,270	103,376	3,663,324	2,416,575	249,996
Illinois Funds Investment Pool	13,897,919	13,897,919	-	-	-
Total	<u>\$ 66,663,415</u>	<u>\$ 32,043,170</u>	<u>\$ 23,682,290</u>	<u>\$ 8,934,594</u>	<u>\$ 2,003,360</u>

In addition, the Village has investments in common stock of \$5,963,552.

(c) Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 3. Deposits and Investments (Continued)

As of April 30, 2013, the Village's debt securities were as follows:

Investment Type	Fair Value	Standard & Poors
U.S. Treasuries	31,365,458	AA+
U.S. Government agencies:		
FHLMC	1,019,982	AA+
FNMA	1,597,583	AA+
GNMA	79,049	AA+
Money market:		
Delaware	279,167	AAA
Morgan Stanley	202,235	AAA
Madison	452,326	AAA
Gannett	41,109	AAA
Oak Ridge	140,047	AAA
ING	757,554	AAA
McDonnell	185,342	AAA
Municipal bonds	278,558	AAA
Municipal bonds	357,454	AA
Corporate bonds	788,744	AA
Corporate bonds	3,470,923	A
Corporate bonds	2,173,604	BBB
The Illinois Funds Investment Pool	13,897,919	AAA

(d) Concentration of Credit Risk. The Village places no limit on the amount the Village may invest in any one issuer, however, the Village did not have more than 5 percent of the Village's investments with any one issuer.

(e) 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 1 and September 1.

Property taxes are billed, collected and remitted periodically by the County Treasurer of Lake County, Illinois. Since the 2012 property tax levy is levied to finance the operations of the fiscal year beginning May 1, 2013, the 2012 property tax levy is deferred (unearned) as of year end.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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, 2013, is as follows:

	Balance May 1	Additions or Transfers	Deletions and Transfers	Balance April 30
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 48,029,342	\$ 1,107,775	\$ -	\$ 49,137,117
Construction in progress	2,185,352	2,578,051	1,623,530	3,139,873
	<u>50,214,694</u>	<u>3,685,826</u>	<u>1,623,530</u>	<u>52,276,990</u>
Capital assets being depreciated:				
Buildings	19,989,772	-	-	19,989,772
Land improvements	2,553,381	-	-	2,553,381
Machinery and equipment	8,377,541	694,799	47,993	9,024,347
Sidewalks	7,626,727	44,519	-	7,671,246
Streets, curbs and gutters	37,724,449	412,278	-	38,136,727
Traffic signals	310,488	-	-	310,488
Storm sewers	15,514,272	-	-	15,514,272
	<u>92,096,630</u>	<u>1,151,596</u>	<u>47,993</u>	<u>93,200,233</u>
Less accumulated depreciation for:				
Buildings	4,361,919	397,664	-	4,759,583
Land improvements	2,181,287	68,441	-	2,249,728
Machinery and equipment	6,364,914	379,584	47,993	6,696,505
Sidewalks	2,353,420	145,973	-	2,499,393
Streets, curbs and gutters	18,655,690	1,122,672	-	19,778,362
Traffic signals	260,088	15,524	-	275,612
Storm sewers	3,972,115	199,912	-	4,172,027
	<u>38,149,433</u>	<u>2,329,770</u>	<u>47,993</u>	<u>40,431,210</u>
Total capital assets being depreciated, net	<u>53,947,197</u>	<u>(1,178,174)</u>	<u>-</u>	<u>52,769,023</u>
Governmental activities capital assets, net	<u>\$ 104,161,891</u>	<u>\$ 2,507,652</u>	<u>\$ 1,623,530</u>	<u>\$ 105,046,013</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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, 2013, 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 progress	601,208	709,489	332,581	978,116
	<u>2,319,722</u>	<u>709,489</u>	<u>332,581</u>	<u>2,696,630</u>
Capital assets being depreciated:				
Buildings	20,829,738	-	-	20,829,738
Improvements other than buildings including Water/Sewer system	41,174,820	848,390	-	42,023,210
Machinery, equipment and vehicles	3,549,688	62,754	47,900	3,564,542
	<u>65,554,246</u>	<u>911,144</u>	<u>47,900</u>	<u>66,417,490</u>
Less accumulated depreciation for:				
Buildings	6,075,672	413,625	-	6,489,297
Improvements other than buildings including Water/Sewer system	23,126,610	1,441,651	-	24,568,261
Machinery, equipment and vehicles	2,959,659	208,158	47,900	3,119,917
	<u>32,161,941</u>	<u>2,063,434</u>	<u>47,900</u>	<u>34,177,475</u>
Total capital assets being depreciated, net	<u>33,392,305</u>	<u>(1,152,290)</u>	<u>-</u>	<u>32,240,015</u>
Business-type activities capital assets, net	<u>\$ 35,712,027</u>	<u>\$ (442,801)</u>	<u>\$ 332,581</u>	<u>\$ 34,936,645</u>

(c) Depreciation Charged to Functions / Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 75,600	\$ -
Public safety	480,363	-
Public works	1,773,807	2,063,434
	<u>\$ 2,329,770</u>	<u>\$ 2,063,434</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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, 2013:

	Balance May 1	Issuances	Retirements	Balance April 30	Due Within One Year
Compensated absences	\$ 724,192	\$ 742,239	\$ 724,192	\$ 742,239	\$ 742,239
OPEB obligations	82,319	21,572	-	103,891	-
General obligation bonds	19,530,000	-	1,190,000	18,340,000	1,225,000
(Discount)/Premium on bonds	126,956	-	15,432	111,524	15,432
Deferred amount on refundings	(123,495)	-	(15,437)	(108,058)	(15,437)
Total	\$ 20,339,972	\$ 763,811	\$ 1,914,187	\$ 19,189,596	\$ 1,967,234

The General Fund is used to liquidate the OPEB and compensated absences obligations.

(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, 2013:

	Balance May 1	Issuances	Retirements	Balance April 30	Due Within One Year
Compensated absences	\$ 80,539	\$ 112,358	\$ 80,539	\$ 112,358	\$ 112,358
IEPA loan payable	2,065,187	-	293,199	1,771,988	301,734
Total	\$ 2,145,726	\$ 112,358	\$ 373,738	\$ 1,884,346	\$ 414,092

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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 2005 due in annual installments of \$210,000 to \$360,000 through December 1, 2025 plus interest at 3.5 to 4.2%	Debt Service Fund	\$ 3,920,000	\$ -	\$ 215,000	\$ 3,705,000
General Obligation Bond Series of 2010 due in annual installments of \$310,000 to \$645,000 through December 15, 2030 plus interest at 3% to 6%	Debt Service Fund	7,100,000	-	-	7,100,000
General Obligation Bond Series of 2010 due in annual installments of \$625,000 to \$1,175,000 through December 15, 2019 plus interest at 2% to 3.25%	Debt Service Fund	<u>8,510,000</u>	<u>-</u>	<u>975,000</u>	<u>7,535,000</u>
Total General Obligation Bonds		<u>\$ 19,530,000</u>	<u>\$ -</u>	<u>\$ 1,190,000</u>	<u>\$ 18,340,000</u>
Notes Payable					
IEPA Note payable due in annual installments of \$350,780 including interest at 2.89%, through October 1, 2018	Waterworks and Sewerage	<u>\$ 2,065,187</u>	<u>\$ -</u>	<u>\$ 293,199</u>	<u>\$ 1,771,988</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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
2014	\$ 1,225,000	\$ 700,847	\$ 301,734	\$ 49,046
2015	1,255,000	672,797	310,517	40,263
2016	1,590,000	644,084	319,556	31,224
2017	1,630,000	602,184	328,858	21,923
2018	1,690,000	553,546	338,430	12,350
2019-2023	5,655,000	1,958,379	172,893	2,498
2024-2028	2,925,000	1,019,619	-	-
2029-2030	2,370,000	222,364	-	-
Totals	<u>\$ 18,340,000</u>	<u>\$ 6,373,820</u>	<u>\$ 1,771,988</u>	<u>\$ 157,304</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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 8. Defined Benefit Pension Plans (Continued)

(a) Illinois Municipal Retirement System (continued)

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 2012 was 13.10 percent of annual covered payroll and 13.75 percent for calendar year 2013. 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.

Annual Pension Cost

The Village's annual pension cost of \$925,592 for the regular plan was equal to the Village's required and actual contributions.

Three-Year Trend information is as follows:

For Calendar Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset (Obligation)
2012	\$ 925,592	100 %	\$ -
2011	879,544	100	-
2010	906,869	100	-

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% 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 20% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2012, the most recent actuarial valuation date, the regular plan was 63.4 percent funded. The actuarial accrued liability for benefits was \$20,037,019 and the actuarial value of assets was \$12,704,897 resulting in an underfunded actuarial accrued liability (UAAL) of \$7,332,122. The covered payroll (annual payroll of active employees covered by the plan) was \$7,065,584 and the ratio of the UAAL to the covered payroll was 104 percent.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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, 2013, 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	33
Nonvested	<u>19</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, 2013

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 2013, the Village's annual pension cost was \$1,173,765. The Village's actual contribution was \$1,092,140. For a description of the significant actuarial assumptions, see "Significant Actuarial Assumptions."

The net pension asset was \$297,148. It was comprised of the following components:

Annual required contribution	\$ 1,173,973
Interest on the NPO	(25,814)
Adjustment to the ARC	<u>15,606</u>
Annual pension cost	1,163,765
Contributions made	<u>1,092,140</u>
Decrease in pension asset	71,625
Pension asset at May 1, 2012	<u>368,773</u>
Pension asset at April 30, 2013	<u><u>\$ 297,148</u></u>

The net pension asset of \$297,148 is also reported by the Village in the government-wide Statement of Net Position at April 30, 2013.

Three-Year Trend Information for the Police Pension

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2013	\$ 1,163,765	93.8 %	\$ 297,148
2012	1,359,333	77.0	368,773
2011	1,393,816	90.4	681,793

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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 position available for benefits:

(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	10
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	15
Nonvested	10
	15
Total	35

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, 2013

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 2013, the Village's annual pension cost was \$530,347. The Village's actual contribution was \$525,602. For a description of the significant actuarial assumptions, see "Significant Actuarial Assumptions."

The net pension asset was \$432,519. It was comprised of the following components:

Annual required contribution	\$ 542,450
Interest on the NPO	(30,608)
Adjustment to the ARC	<u>18,505</u>
Annual pension cost	530,347
Contributions made	<u>525,602</u>
Decrease in pension asset	4,745
Pension asset at May 1, 2012	<u>437,264</u>
Pension asset at April 30, 2013	<u><u>\$ 432,519</u></u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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
2013	\$ 530,347	99.1 %	\$ 432,519
2012	586,831	80.0	437,264
2011	605,161	93.1	554,556

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 position available for benefits:

(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, 2013

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, 2013, 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	\$ 21,558,027	\$ 38,142,046	\$ 16,584,019	56.52 %	\$ 4,222,055	392.79 %
Firefighters	15,757,948	20,076,837	4,318,889	78.49	2,115,644	204.14

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, 2013

Note 8. Defined Benefit Pension Plans (Continued)

(e) Pension Fund Financial Statements

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 57,843	\$ 2,270	\$ 60,113
Investments			
U.S. government and agency obligations	7,047,824	4,533,952	11,581,776
Municipal bonds	132,508	503,504	636,012
Corporate bonds	2,431,406	4,001,864	6,433,270
Money market funds	979,204	321,021	1,300,225
Mutual funds	3,798,988	5,777,373	9,576,361
Common stock	5,963,552	-	5,963,552
	<u>20,411,325</u>	<u>15,139,984</u>	<u>35,551,309</u>
Receivables			
Pension contributions	1,084,478	522,156	1,606,634
Accrued interest	61,384	91,487	152,871
	<u>1,145,862</u>	<u>613,643</u>	<u>1,759,505</u>
Prepays	<u>8,107</u>	<u>9,115</u>	<u>17,222</u>
Total Assets	<u>21,565,294</u>	<u>15,762,742</u>	<u>37,328,036</u>
Liabilities			
Accounts Payable	<u>1,185</u>	<u>2,238</u>	<u>3,423</u>
Total Liabilities	<u>1,185</u>	<u>2,238</u>	<u>3,423</u>
Net Position			
Held in trust for pension benefits	<u>\$ 21,564,109</u>	<u>\$ 15,760,504</u>	<u>\$ 37,324,613</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 8. Defined Benefit Pension Plans (Continued)

(e) Pension Fund Financial Statements (continued)

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,092,140	525,602	\$ 1,617,742
Participants	401,142	196,394	597,536
	<u>1,493,282</u>	<u>721,996</u>	<u>2,215,278</u>
Investment income			
Net appreciation in fair value of investments	1,034,248	483,575	1,517,823
Interest income	389,524	490,937	880,461
Less investment expenses	<u>(129,028)</u>	<u>(47,244)</u>	<u>(176,272)</u>
	<u>1,294,744</u>	<u>927,268</u>	<u>2,222,012</u>
Total additions	<u>2,788,026</u>	<u>1,649,264</u>	<u>4,437,290</u>
Deductions			
Administration	29,273	28,297	57,570
Pension benefits and refunds	<u>1,369,579</u>	<u>618,790</u>	<u>1,988,369</u>
Total deductions	<u>1,398,852</u>	<u>647,087</u>	<u>2,045,939</u>
Change in net position	1,389,174	1,002,177	2,391,351
Net position - beginning	<u>20,174,935</u>	<u>14,758,327</u>	<u>34,933,262</u>
Net position - ending	<u>\$ 21,564,109</u>	<u>\$ 15,760,504</u>	<u>\$ 37,324,613</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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, 2010	April 30, 2013	April 30, 2013
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 – Open Basis	Level Percentage of Projected Payroll – Closed Basis	Level Percentage of Projected Payroll – Closed Basis
Significant Actuarial Assumptions			
(a) Remaining Amortization Period (Years)	30	28	28
(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, 2013

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 2013, the Village contributed \$42,732 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)	\$ 62,932
Interest on net OPEB obligation	4,116
Adjustment to annual required contribution	<u>(2,744)</u>
Annual OPEB cost	64,304
Contribution made	<u>42,732</u>
Increase in net OPEB obligation	21,572
Net OPEB obligation beginning of year	<u>82,319</u>
Net OPEB obligation end of year	<u><u>\$ 103,891</u></u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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 the last three years were as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2013	\$ 64,304	66.5%	\$ 103,891
4/30/2012	63,950	66.8%	82,319
4/30/2011	64,436	66.3%	61,101

Funded Status and Funding Progress

For fiscal year 2013, the plan was 0% unfunded. The actuarial accrued liability for benefits was \$845,565, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$845,565. The covered payroll (annual payroll of active employees covered by the plan) was \$13,403,283, and the ratio of the UAAL to the covered payroll was 6.31 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, 2013

Note 9. Other Post-Employment Benefits (OPEB) (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 April 30, 2013 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 an open basis. The remaining amortization period at April 30, 2013, was 30 years.

Note 10. Interfund Activity

Due To/From Other Funds

The composition of interfund balances as of April 30, 2013, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Motor Fuel Tax Fund	\$ 161,751
Water/Sewer Fund	CDBG Fund	92,369
Mundelein Crossing Tax Rebate	General Fund	188,651

The interfund balance of \$161,751 represents a pooled cash overdraft in the Motor Fuel Tax fund that will be settled in fiscal 2014. The \$92,369 CDBG grant money will be used for sanitary sewer improvements within the Village. The \$188,651 interfund balance represents sales tax revenue in the General Fund from the Mundelein Crossing incentive agreement which is due to the Mundelein Crossing Fund.

For interfund fund transfers listed on the next page, the rescue dive boat fund was closed during the year. General Fund reserves of \$6 million will be used for the construction costs of the new Village Hall and \$536,000 was transferred from the General Fund to the Asset Replacement Fund for major capital equipment purchases. Also, the General Fund subsidized a portion of debt service on its 2005 debt issuance.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 10. Interfund Activity (Continued)

Transfers In/Transfers Out

Receiving Fund/Disbursing Fund	Detail	Amount
General Fund		
Rescue Dive Boat Fund	Close Rescue Dive Boat Fund	\$ 268
Capital Development Fund		
General Fund	Subsidy for capital projects	6,000,000
Asset Replacement Fund		
General Fund	Fund vehicles/major equipment	536,000
Nonmajor Debt Service Fund		
General Fund	Partial abatement of debt	210,000
		<u>\$ 6,746,268</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 (CLCJAWA)

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 \$188,651 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, 2013

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. The Village had a \$2,500 deductible for calendar 2012 and a \$25,000 deductible for calendar 2013.

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 commercial 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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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

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. The members of the Agency and their percentage shares based on a formula 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	3.92
Lincolnshire	1.74			100.00
				%

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, 2013

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, 2012 (latest data available):

<u>Assets</u>		<u>Liabilities and Net Assets</u>	
Current assets	\$ 2,100,266	Current liabilities	\$ 86,471
Restricted assets	120,000	Net assets invested in capital assets	1,254,089
Capital assets	<u>1,254,089</u>	Restricted net assets	120,000
		Unrestricted net assets	<u>2,013,795</u>
		Total Liabilities and Net Assets	<u>\$ 3,474,355</u>
Total Assets	<u>\$ 3,474,355</u>		

Summary of Revenues, Expenses and Changes in Fund Equity for the year ended November 30, 2012:

Total revenues	\$ 1,034,312
Total expenses	<u>1,108,683</u>
Change in net assets	(74,371)
Net assets	
Beginning of year	<u>3,462,255</u>
End of year	<u>\$ 3,387,884</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, 2013

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

Summary Financial Information of Joint Venture (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 2013.

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 2013 street renovations subsequent to April 30, 2013 for approximately \$1 million.

There are various other contracts totaling approximately \$10.4 million with remaining commitments of approximately \$8.8 million for the construction of the new Village Hall. 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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

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.

Note 16. New Governmental Accounting Standards

The Governmental Accounting Standards Board has issued several statements that will affect governmental reporting.

The Village adopted GASB Statement No. 65 *Items Previously Recognized as Assets and Liabilities* as of May 1, 2012. GASB Statement No. 65 impacted financial reporting by establishing accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The impact of adoption of this statement resulted in the Statement of Net Assets becoming the Statement of Net Position.

In 2012, the GASB issued Statement No. 66, Technical Corrections – 2012 – an amendment of GASB Statements No. 10 and No. 62. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, and No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. The Village will implement the requirements of this standard beginning with the year ending April 30, 2014.

In June 2012, the GASB issued Statement No. 67 – Financial Reporting for Pension Plans – an amendment of GASB Statement No. 25. This statement establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of this Statement, as well as for nonemployer governments that have a legal obligation to contribute to those plans. The Village will implement the requirements of this standard beginning with the year ending April 30, 2015.

In June 2012, the GASB issued Statement No. 68 – Financial Reporting for Pension Plans – an amendment of GASB Statement No. 27. This Statement replaces the requirements of Statement No. 27, Accounting for Pensions by State and Local Governmental Employers, as well as the requirements of Statement No. 50, Pension Disclosures, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements (hereafter jointly referred to as trusts) that meet certain criteria. The Village will implement the requirements of this standard beginning with the year ending April 30, 2016.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2013

Note 16. New Governmental Accounting Standards (Continued)

In January 2013, the GASB issued Statement No. 69 - Government Combinations and Disposals of Government Operations. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The Village will implement the requirements of this standard beginning with the year ending April 30, 2015.

In April 2013, the GASB issued Statement No. 70 - Accounting and Financial Reporting for Nonexchange Financial Guarantees. This Statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. The Village will implement the requirements of this standard beginning with the year ending April 30, 2015.

Note 17. Subsequent Events

Management evaluated subsequent events through October 31, 2013 the date the financial statements were available to be issued. Events or transactions occurring after April 30, 2013, but prior to October 31, 2013 that provide additional evidence about conditions that existed at April 30, 2013, have been recognized in the financial statements for the year ended April 30, 2013. Events or transactions that provided evidence about conditions that did not exist at April 30, 2013 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, 2013.

This information is an integral part of the accompanying 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, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 1,473,800	\$ 1,473,800	\$ 1,601,665	\$ 127,865
Licenses and permits	320,985	320,985	649,878	328,893
Grants	3,500	3,500	417,318	413,818
Donations	85,000	85,000	134,398	49,398
Fines and forfeits	807,176	807,176	795,598	(11,578)
Taxes	12,770,973	12,770,973	12,962,376	191,403
Intergovernmental	6,340,000	6,340,000	7,232,576	892,576
Interest	131,400	131,400	282,332	150,932
Miscellaneous	75,000	75,000	204,308	129,308
Total revenues	<u>22,007,834</u>	<u>22,007,834</u>	<u>24,280,449</u>	<u>2,272,616</u>
Expenditures				
Current				
General government	7,869,000	7,869,000	5,465,331	2,403,669
Public safety	17,660,000	17,660,000	13,975,334	3,684,666
Public works	5,725,000	5,725,000	3,760,880	1,964,120
Total expenditures	<u>31,254,000</u>	<u>31,254,000</u>	<u>23,201,545</u>	<u>8,052,455</u>
Excess (deficiency) of revenues over expenditures	<u>(9,246,166)</u>	<u>(9,246,166)</u>	<u>1,078,904</u>	<u>10,325,070</u>
Other financing sources (uses)				
Transfers in	-	-	268	268
Transfers out	<u>(746,000)</u>	<u>(746,000)</u>	<u>(6,746,000)</u>	<u>(6,000,000)</u>
Net change in fund balance	<u>\$ (9,992,166)</u>	<u>\$ (9,992,166)</u>	<u>\$ (5,666,828)</u>	<u>\$ 4,325,338</u>
Fund balance - beginning			<u>18,893,511</u>	
Fund balance - ending			<u>\$ 13,226,683</u>	

The accompanying notes to the required supplementary information are an integral part of this statement.

Village of Mundelein, Illinois
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Capital Development Fund
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Grants	-	-	-	-
Donations	-	-	-	-
Fines and forfeits	-	-	-	-
Taxes	-	-	-	-
Interest	-	-	39,761	39,761
Miscellaneous	-	-	90,988	90,988
Total revenues	<u>-</u>	<u>-</u>	<u>130,749</u>	<u>130,749</u>
Expenditures				
Current				
General government	4,000,000	4,000,000	495,342	3,504,658
Public safety	-	-	-	-
Public works	-	-	-	-
Total expenditures	<u>4,000,000</u>	<u>4,000,000</u>	<u>495,342</u>	<u>3,504,658</u>
Excess (deficiency) of revenues over expenditures	<u>(4,000,000)</u>	<u>(4,000,000)</u>	<u>(364,593)</u>	<u>3,635,407</u>
Other financing sources (uses)				
Transfers in	-	-	6,000,000	6,000,000
Transfers out	-	-	-	-
Net change in fund balance	<u>\$ (4,000,000)</u>	<u>\$ (4,000,000)</u>	<u>\$ 5,635,407</u>	<u>\$ 9,635,407</u>
Fund balance - beginning			<u>3,713,921</u>	
Fund balance - ending			<u>\$ 9,349,328</u>	

The accompanying notes to the required supplementary information are an integral part of this statement.

Village of Mundelein, Illinois
Required Supplementary Information
Analysis of Funding Progress
April 30, 2013

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
12/31/10	14,301,106	20,666,365	6,365,259	69.20	7,390,949	86.12
12/31/11	13,101,077	19,963,671	6,862,594	65.62	6,941,939	98.86
12/31/12	12,704,897	20,037,019	7,332,122	63.41	7,065,584	103.77

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
05/01/11	19,958,293	33,317,658	13,359,365	59.90	3,796,023	351.93
05/01/12	20,174,935	34,799,017	14,624,082	57.98	3,964,039	368.92
05/01/13	21,558,027	38,142,046	16,584,019	56.52	4,222,055	392.79

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
05/01/11	14,228,171	17,229,447	3,001,276	82.58	1,896,605	158.24
05/01/12	14,747,209	18,326,171	3,578,962	80.47	1,980,454	180.71
05/01/13	15,757,948	20,076,837	4,318,889	78.49	2,115,644	204.14

The accompany notes to the required supplementary information are an integral part of this schedule.

Village of Mundelein, Illinois
Required Supplementary Information
Employer Contributions
April 30, 2013

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	
12/31/10	906,869	100	
12/31/11	879,544	100	
12/31/12	925,592	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	
05/01/11	1,408,065	89.49	
05/01/12	1,378,983	75.88	
05/01/13	1,173,973	93.03	

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	
05/01/11	616,329	91.37	
05/01/12	602,814	77.89	
05/01/13	542,450	96.89	

The accompanying notes to the required supplementary information are an integral part of this schedule.

Village of Mundelein, Illinois
Required Supplementary Information
Other Post-Employment Benefits
Year Ended April 30, 2013

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%
4/30/2011	-	845,565	845,565	0.00%	13,361,054	6.33%
4/30/2012	-	845,565	845,565	0.00%	12,886,432	6.56%
4/30/2013	-	845,565	845,565	0.00%	13,403,283	6.31%

Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
4/30/2009	\$ 65,859	52.3%
4/30/2010	55,683	85.6%
4/30/2011	64,436	66.3%
4/30/2012	63,950	66.8%
4/30/2013	64,304	66.5%

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

The accompanying notes to the required supplementary information are an integral part of this schedule.

Village of Mundelein, Illinois
Notes to Required Supplementary Information
April 30, 2013

Note 1. Budgetary Basis of Accounting

The General Fund and Capital Development Fund budgets are 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 five years of data is included in the required supplementary information.

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

NONMAJOR GOVERNMENTAL FUNDS

Village of Mundelein, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2013

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 9,164,696	\$ 1,636,158	\$ 10,800,854
Receivables			
Property taxes	3,023,509	1,373,672	4,397,181
Accrued interest	9,688	-	9,688
Due from other funds	188,651	-	188,651
Due from other governments	<u>145,791</u>	<u>-</u>	<u>145,791</u>
 Total assets	 <u>\$ 12,532,335</u>	 <u>\$ 3,009,830</u>	 <u>\$ 15,542,165</u>
Liabilities			
Accounts payable	\$ 55,437	\$ 73,773	\$ 129,210
Accrued payroll	137,788	-	137,788
Deferred revenues	3,023,509	1,373,672	4,397,181
Due to other funds	254,120	-	254,120
Other liabilities	<u>188,651</u>	<u>-</u>	<u>188,651</u>
 Total liabilities	 <u>3,659,505</u>	 <u>1,447,445</u>	 <u>5,106,950</u>
Fund Balances			
Restricted	8,736,795	1,562,385	10,299,180
Unrestricted - Assigned	251,591	-	251,591
Unrestricted - Unassigned (deficit)	<u>(115,556)</u>	<u>-</u>	<u>(115,556)</u>
 Total fund balances	 <u>8,872,830</u>	 <u>1,562,385</u>	 <u>10,435,215</u>
 Total liabilities and fund balances	 <u>\$ 12,532,335</u>	 <u>\$ 3,009,830</u>	 <u>\$ 15,542,165</u>

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

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
Revenues			
Charges for services	\$ 270,837	\$ -	\$ 270,837
Intergovernmental	885,933	-	885,933
Grants	592,369	-	592,369
Fees	112,249	-	112,249
Taxes	4,524,465	1,360,310	5,884,775
Interest	<u>31,191</u>	<u>1,797</u>	<u>32,988</u>
Total revenues	<u>6,417,044</u>	<u>1,362,107</u>	<u>7,779,151</u>
Expenditures			
Current			
General government	1,171,123	-	1,171,123
Public safety	574,837	-	574,837
Public works	2,510,533	-	2,510,533
Pension contributions	1,668,697	-	1,668,697
Debt service			
Principal	-	1,190,000	1,190,000
Interest and fiscal charges	<u>551,147</u>	<u>365,831</u>	<u>916,978</u>
Total expenditures	<u>6,476,337</u>	<u>1,555,831</u>	<u>8,032,168</u>
Excess (deficiency) of revenues over expenditures	<u>(59,293)</u>	<u>(193,724)</u>	<u>(253,017)</u>
Other financing sources (uses)			
Transfers in	536,000	210,000	746,000
Transfers out	<u>(268)</u>	<u>-</u>	<u>(268)</u>
Total other financing sources (uses)	<u>535,732</u>	<u>210,000</u>	<u>745,732</u>
Net change in fund balances	476,439	16,276	492,715
Fund balances - beginning	<u>8,396,391</u>	<u>1,546,109</u>	<u>9,942,500</u>
Fund balances - ending	<u>\$ 8,872,830</u>	<u>\$ 1,562,385</u>	<u>\$ 10,435,215</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 (CONTINUED)

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

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.

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, 2013**

	Road and Bridge	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Mundelein Crossing Occupational Tax Special	Trans- portation	Stormwater Management	Tree	Tax Increment Finance Area #2	Asset Replacement	CDBG	Total
Assets														
Cash and investments	\$ 2,738,488	\$ 665,210	\$ 692,405	\$ 738,216	\$ -	\$ 893,947	\$ 116	\$ 2,491,432	\$ 23,417	\$ 325,465	\$ 340,337	\$ 255,663	\$ -	\$ 9,164,696
Receivables														
Property taxes	1,229,189	570,355	747,085	-	-	-	-	-	-	-	476,880	-	-	3,023,509
Accrued Interest	2,547	-	-	2,037	-	-	-	5,104	-	-	-	-	-	9,688
Due from other funds	-	-	-	-	-	-	188,651	-	-	-	-	-	-	188,651
Due from other governments	-	-	-	-	53,422	-	-	-	-	-	-	-	92,369	145,791
Total assets	<u>\$ 3,970,224</u>	<u>\$ 1,235,565</u>	<u>\$ 1,439,490</u>	<u>\$ 740,253</u>	<u>\$ 53,422</u>	<u>\$ 893,947</u>	<u>\$ 188,767</u>	<u>\$ 2,496,536</u>	<u>\$ 23,417</u>	<u>\$ 325,465</u>	<u>\$ 817,217</u>	<u>\$ 255,663</u>	<u>\$ 92,369</u>	<u>\$ 12,532,335</u>
Liabilities														
Accounts payable	\$ -	\$ -	\$ -	\$ 1,174	\$ 7,227	\$ -	\$ -	\$ 19,215	\$ -	\$ 19,730	\$ 4,019	\$ 4,072	\$ -	\$ 55,437
Accrued payroll	-	101,032	36,756	-	-	-	-	-	-	-	-	-	-	137,788
Deferred revenues	1,229,189	570,355	747,085	-	-	-	-	-	-	476,880	-	-	-	3,023,509
Due to other funds	-	-	-	-	161,751	-	-	-	-	-	-	-	92,369	254,120
Other liabilities	-	-	-	-	-	-	188,651	-	-	-	-	-	-	188,651
Total liabilities	<u>1,229,189</u>	<u>671,387</u>	<u>783,841</u>	<u>1,174</u>	<u>168,978</u>	<u>-</u>	<u>188,651</u>	<u>19,215</u>	<u>-</u>	<u>19,730</u>	<u>480,899</u>	<u>4,072</u>	<u>92,369</u>	<u>3,659,505</u>
Fund Balances														
Restricted	2,741,035	564,178	655,649	739,079	-	893,947	116	2,477,321	23,417	305,735	336,318	-	-	8,736,795
Unrestricted - Assigned	-	-	-	-	-	-	-	-	-	-	-	251,591	-	251,591
Unrestricted - Unassigned	-	-	-	-	(115,556)	-	-	-	-	-	-	-	-	(115,556)
Total liabilities and fund balances	<u>2,741,035</u>	<u>564,178</u>	<u>655,649</u>	<u>739,079</u>	<u>(115,556)</u>	<u>893,947</u>	<u>116</u>	<u>2,477,321</u>	<u>23,417</u>	<u>305,735</u>	<u>336,318</u>	<u>251,591</u>	<u>-</u>	<u>8,872,830</u>
Total liabilities and fund balances	<u>\$ 3,970,224</u>	<u>\$ 1,235,565</u>	<u>\$ 1,439,490</u>	<u>\$ 740,253</u>	<u>\$ 53,422</u>	<u>\$ 893,947</u>	<u>\$ 188,767</u>	<u>\$ 2,496,536</u>	<u>\$ 23,417</u>	<u>\$ 325,465</u>	<u>\$ 817,217</u>	<u>\$ 255,663</u>	<u>\$ 92,369</u>	<u>\$ 12,532,335</u>

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

	Road and Bridge	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Mundelein Crossing Occupational Tax Special	Dive Boat	Trans- portation	Stormwater Management	Tree	Tax Increment Finance Area #2	Asset Replacement	CDBG	Total
Revenues															
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 2,212	\$ -	\$ -	\$ -	\$ 193,425	\$ -	\$ 75,200	\$ -	\$ -	\$ -	\$ 270,837
Intergovernmental	-	-	-	-	885,933	-	-	-	-	-	-	-	-	-	885,933
Grants	-	-	-	-	-	-	-	-	500,000	-	-	-	-	92,369	592,369
Fees	-	-	-	65,504	-	-	-	-	-	-	-	-	46,745	-	112,249
Taxes	1,254,748	681,485	885,313	-	-	303,617	701,372	-	-	-	-	697,930	-	-	4,524,465
Interest	8,149	342	1,026	5,327	426	502	97	1	14,427	41	209	644	-	-	31,191
Total revenues	1,262,897	681,827	886,339	70,831	888,571	304,119	701,469	1	707,852	41	75,409	698,574	46,745	92,369	6,417,044
Expenditures															
Current															
General government	-	-	-	-	-	-	701,353	-	388,951	20,021	-	60,798	-	-	1,171,123
Public safety	-	-	-	-	-	-	-	1,601	-	-	-	-	573,236	-	574,837
Public works															
Highways and streets	150,447	-	-	-	1,248,237	-	-	-	791,302	-	19,730	-	180,428	-	2,390,144
Buildings and grounds	-	-	-	28,020	-	-	-	-	-	-	-	-	-	92,369	120,389
Debt Service	-	-	-	-	-	-	-	-	-	-	-	551,147	-	-	551,147
Pension contributions	-	726,878	941,819	-	-	-	-	-	-	-	-	-	-	-	1,668,697
Total expenditures	150,447	726,878	941,819	28,020	1,248,237	-	701,353	1,601	1,180,253	20,021	19,730	611,945	753,664	92,369	6,476,337
Excess (deficiency) of revenues over expenditures	1,112,450	(45,051)	(55,480)	42,811	(359,666)	304,119	116	(1,600)	(472,401)	(19,980)	55,679	86,629	(706,919)	-	(59,293)
Other financing sources (uses)															
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	536,000	-	536,000
Transfers out	-	-	-	-	-	-	-	(268)	-	-	-	-	-	-	(268)
Total other financing sources (uses)	-	-	-	-	-	-	-	(268)	-	-	-	-	536,000	-	535,732
Net change in fund balances	1,112,450	(45,051)	(55,480)	42,811	(359,666)	304,119	116	(1,868)	(472,401)	(19,980)	55,679	86,629	(170,919)	-	476,439
Fund balances - beginning	1,628,585	609,229	711,129	696,268	244,110	589,828	-	1,868	2,949,722	43,397	250,056	249,689	422,510	-	8,396,391
Fund balances - ending (deficit)	\$ 2,741,035	\$ 564,178	\$ 655,649	\$ 739,079	\$ (115,556)	\$ 893,947	\$ 116	\$ -	\$ 2,477,321	\$ 23,417	\$ 305,735	\$ 336,318	\$ 251,591	\$ -	\$ 8,872,830

**Village of Mundelein, Illinois
Road and Bridge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,206,360	\$ 1,206,360	\$ 1,254,748
Interest	<u>4,300</u>	<u>4,300</u>	<u>8,149</u>
	<u>1,210,660</u>	<u>1,210,660</u>	<u>1,262,897</u>
Total revenues			
Expenditures			
Highways and streets			
Streets	<u>2,000,000</u>	<u>2,000,000</u>	<u>150,447</u>
Total expenditures	<u>2,000,000</u>	<u>2,000,000</u>	<u>150,447</u>
Net change in fund balance	<u>\$ (789,340)</u>	<u>\$ (789,340)</u>	1,112,450
Fund balance - beginning			<u>1,628,585</u>
Fund balance - ending			<u>\$ 2,741,035</u>

Village of Mundelein, Illinois
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 653,976	\$ 653,976	\$ 681,485
Interest	<u>500</u>	<u>500</u>	<u>342</u>
Total revenues	<u>654,476</u>	<u>654,476</u>	<u>681,827</u>
Expenditures			
Pension Contributions			
Administration	179,260	179,260	130,300
Finance	57,270	57,270	41,628
Building Inspection	121,133	121,133	88,049
Executive	30,257	30,257	21,993
Police Department	236,945	236,945	172,230
Fire Department	11,161	11,161	8,113
Public Works Administration	104,178	104,178	75,725
Building and Grounds	48,513	48,513	35,263
Motor Vehicle	53,112	53,112	38,606
Streets	<u>158,171</u>	<u>158,171</u>	<u>114,971</u>
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>726,878</u>
Net change in fund balance	<u>\$ (345,524)</u>	<u>\$ (345,524)</u>	(45,051)
Fund balance - beginning			<u>609,229</u>
Fund balance - ending			<u>\$ 564,178</u>

Village of Mundelein, Illinois
Social Security Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 843,840	\$ 843,840	\$ 885,313
Interest	<u>500</u>	<u>500</u>	<u>1,026</u>
Total revenues	<u>844,340</u>	<u>844,340</u>	<u>886,339</u>
Expenditures			
Pension contributions			
Executive	9,058	9,058	7,109
Administration	91,581	91,581	71,877
Finance	29,692	29,692	23,304
Building inspection	63,438	63,438	49,789
Police	561,893	561,893	441,001
Fire	259,041	259,041	203,308
Public works administration	51,246	51,246	40,220
Buildings and grounds	24,987	24,987	19,611
Motor vehicle	27,228	27,228	21,370
Streets	<u>81,837</u>	<u>81,837</u>	<u>64,230</u>
Total expenditures	<u>1,200,000</u>	<u>1,200,000</u>	<u>941,819</u>
Net change in fund balance	<u>\$ (355,660)</u>	<u>\$ (355,660)</u>	(55,480)
Fund balance - beginning			<u>711,129</u>
Fund balance - ending			<u>\$ 655,649</u>

**Village of Mundelein, Illinois
Train Station Parking Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ 66,335	\$ 66,335	\$ 65,504
Interest	<u>4,000</u>	<u>4,000</u>	<u>5,327</u>
Total revenues	70,335	70,335	70,831
Expenditures			
Buildings and grounds	<u>700,000</u>	<u>700,000</u>	<u>28,020</u>
Net change in fund balance	<u>\$ (629,665)</u>	<u>\$ (629,665)</u>	42,811
Fund balance - beginning			<u>696,268</u>
Fund balance - ending			<u>\$ 739,079</u>

Village of Mundelein, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 1,500	\$ 1,500	\$ 2,212
Intergovernmental			
Allotments - State of Illinois	882,642	882,642	885,933
Interest	150	150	426
Total revenues	<u>884,292</u>	<u>884,292</u>	<u>888,571</u>
Expenditures			
Highways and streets			
Streets	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,248,237</u>
Net change in fund balance	<u>\$ (615,708)</u>	<u>\$ (615,708)</u>	(359,666)
Fund balance - beginning			<u>244,110</u>
Fund balance - ending (deficit)			<u>\$ (115,556)</u>

Village of Mundelein, Illinois
911 Surcharge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 280,800	\$ 280,800	\$ 303,617
Interest	<u>100</u>	<u>100</u>	<u>502</u>
Total revenues	280,900	280,900	304,119
Expenditures			
Public safety			
Police	<u>850,000</u>	<u>850,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (569,100)</u>	<u>\$ (569,100)</u>	304,119
Fund balance - beginning			<u>589,828</u>
Fund balance - ending			<u>\$ 893,947</u>

Village of Mundelein, Illinois
Mundelein Crossing Occupational Tax Special Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 875,000	\$ 875,000	\$ 701,372
Interest	<u>-</u>	<u>-</u>	<u>97</u>
Total revenues	875,000	875,000	701,469
Expenditures			
General government			
Economic Incentive Agreement	<u>1,000,000</u>	<u>1,000,000</u>	<u>701,353</u>
Net change in fund balance	<u>\$ (125,000)</u>	<u>\$ (125,000)</u>	116
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ 116</u>

Village of Mundelein, Illinois
Dive Boat Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ -	\$ -	\$ 1
Total revenues	<u>-</u>	<u>-</u>	<u>1</u>
Expenditures			
Public safety			
Fire	2,000	2,000	1,601
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>1,601</u>
Excess of revenues over expenditures	<u>(2,000)</u>	<u>(2,000)</u>	<u>(1,600)</u>
Other financing uses			
Transfers out	<u>-</u>	<u>-</u>	<u>(268)</u>
Net change in fund balance	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	(1,868)
Fund balance - beginning			<u>1,868</u>
Fund balance - ending			<u>\$ -</u>

**Village of Mundelein, Illinois
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
Revenues			
Charges for Services	\$ -	\$ -	\$ 193,425
Grants	-	-	500,000
Interest	<u>20,000</u>	<u>20,000</u>	<u>14,427</u>
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>707,852</u>
Expenditures			
General government			
Engineering	980,000	980,000	388,951
Public works			
Infrastructure improvements	<u>2,270,000</u>	<u>2,270,000</u>	<u>791,302</u>
Total expenditures	<u>3,250,000</u>	<u>3,250,000</u>	<u>1,180,253</u>
Net change in fund balance	<u>\$ (2,250,000)</u>	<u>\$ (2,250,000)</u>	(472,401)
Fund balance - beginning			<u>2,949,722</u>
Fund balance - ending			<u>\$ 2,477,321</u>

Village of Mundelein, Illinois
Stormwater Management Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ -	\$ -	\$ -
Interest	<u>-</u>	<u>-</u>	<u>41</u>
Total revenues	<u>-</u>	<u>-</u>	<u>41</u>
Expenditures			
General government			
Engineering	<u>100,000</u>	<u>100,000</u>	<u>20,021</u>
Total expenditures	<u>100,000</u>	<u>100,000</u>	<u>20,021</u>
Net change in fund balance	<u>\$ (100,000)</u>	<u>\$ (100,000)</u>	(19,980)
Fund balance - beginning			<u>43,397</u>
Fund balance - ending			<u>\$ 23,417</u>

Village of Mundelein, Illinois
Tree Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Tree replacement fee	\$ 56,000	\$ 56,000	\$ 75,200
Interest	<u>-</u>	<u>-</u>	<u>209</u>
Total revenues	<u>56,000</u>	<u>56,000</u>	<u>75,409</u>
Expenditures			
Highways and streets			
Streets	<u>500,000</u>	<u>500,000</u>	<u>19,730</u>
Net change in fund balance	<u>\$ (444,000)</u>	<u>\$ (444,000)</u>	55,679
Fund balance - beginning			<u>250,056</u>
Fund balance - ending			<u>\$ 305,735</u>

Village of Mundelein, Illinois
Tax Increment Finance Area #2 Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 650,000	\$ 650,000	\$ 697,930
Interest	<u>200</u>	<u>200</u>	<u>644</u>
Total revenues	650,200	650,200	698,574
Expenditures			
General government	200,000	200,000	60,798
Debt Service	<u>5,800,000</u>	<u>5,800,000</u>	<u>551,147</u>
Total expenditures	6,000,000	6,000,000	611,945
Net change in fund balance	<u>\$ (5,349,800)</u>	<u>\$ (5,349,800)</u>	86,629
Fund balance - beginning			<u>249,689</u>
Fund balance - ending			<u>\$ 336,318</u>

Village of Mundelein, Illinois
Asset Replacement Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
General fines	\$ 60,000	\$ 60,000	\$ 46,745
Interest	-	-	-
Total revenues	<u>60,000</u>	<u>60,000</u>	<u>46,745</u>
Expenditures			
Public safety	800,000	800,000	573,236
Public works	<u>200,000</u>	<u>200,000</u>	<u>180,428</u>
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>753,664</u>
Deficiency of revenues over expenditures	(940,000)	(940,000)	(706,919)
Other financing sources			
Transfers in	<u>536,000</u>	<u>536,000</u>	<u>536,000</u>
Net change in fund balance	<u>\$ (404,000)</u>	<u>\$ (404,000)</u>	(170,919)
Fund balance - beginning			<u>422,510</u>
Fund balance - ending			<u>\$ 251,591</u>

**Village of Mundelein, Illinois
Community Development Block Grant Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
<hr/>			
Revenues			
Grants	\$ 100,000	\$ 100,000	\$ 92,369
Expenditures			
Public works	<u>100,000</u>	<u>100,000</u>	<u>92,369</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u><u>\$ -</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 2005, which are due in annual installments plus interest until maturity in 2025; to accumulate monies for the payment of the \$7,100,000 General Obligation bonds Series 2010A, which are due in annual installments plus interest until maturity in 2029; and to accumulate monies for the payment of the \$9,135,000 General Obligation Refunding bonds Series 2010B, which are due in annual installments plus interest until maturity in 2019. 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 2005 bonds were issued to pay for land acquisition and capital improvements. The 2010A bonds were issued to pay for land acquisition, demolition of structures and infrastructure improvements. The 2010B bonds were issued to pay the cost of refunding the 1998 General Obligation bonds and to pay the cost of the advance refunding of the 1999 General Obligation bonds.

Village of Mundelein, Illinois
General Obligation Bond Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,325,640	\$ 1,325,640	\$ 1,360,310
Interest	<u>500</u>	<u>500</u>	<u>1,797</u>
Total revenues	<u>1,326,140</u>	<u>1,326,140</u>	<u>1,362,107</u>
Expenditures			
Debt service			
Principal	1,200,000	1,200,000	1,190,000
Interest	2,675,000	2,675,000	364,821
Fiscal charges	<u>125,000</u>	<u>125,000</u>	<u>1,010</u>
Total expenditures	<u>4,000,000</u>	<u>4,000,000</u>	<u>1,555,831</u>
Deficiency of revenues over expenditures before other financing sources	(2,673,860)	(2,673,860)	(193,724)
Other financing sources			
Transfer in	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>
Net change in fund balance	<u>\$ (2,463,860)</u>	<u>\$ (2,463,860)</u>	16,276
Fund balance - beginning			<u>1,546,109</u>
Fund balance - ending			<u>\$ 1,562,385</u>

CAPITAL PROJECTS FUND

Capital Projects Fund – Accounts for bond proceeds and grants that are restricted for use in specific capital projects of the Village.

**Village of Mundelein, Illinois
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
Revenues			
Grants	\$ -	\$ -	\$ 5,000,000
Interest	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>5,000,000</u>
Expenditures			
Public Works			
Engineering	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>
Total expenditures	<u>5,000,000</u>	<u>5,000,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (5,000,000)</u>	<u>\$ (5,000,000)</u>	5,000,000
Fund balance - beginning			<u>4</u>
Fund balance - ending			<u>\$ 5,000,004</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 Position - By Department
April 30, 2013

	Operations and Maintenance	Sewer Additions and Expansions	Water Additions and Expansion	Depreciation	Totals
Assets					
Current					
Cash and investments	\$ 534,036	\$ -	\$ -	\$ -	\$ 534,036
Restricted cash and investments	-	4,220,751	744,935	2,544,339	7,510,025
Accounts receivable	1,447,711	-	-	-	1,447,711
Accrued interest receivable	-	12,989	3,189	-	16,178
Due from other funds	-	-	-	92,369	92,369
Prepaid expenses	94,957	-	-	-	94,957
	<u>2,076,704</u>	<u>4,233,740</u>	<u>748,124</u>	<u>2,636,708</u>	<u>9,695,276</u>
Noncurrent					
Capital assets - net	<u>34,936,645</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,936,645</u>
Total assets	<u>37,013,349</u>	<u>4,233,740</u>	<u>748,124</u>	<u>2,636,708</u>	<u>44,631,921</u>
Liabilities					
Current					
Accounts payable	566,314	-	2,119	42,365	610,798
Accrued payroll	105,283	-	-	-	105,283
Deposits payable	106,440	-	-	-	106,440
Compensated absences	89,812	-	-	-	89,812
IEPA loan payable	301,734	-	-	-	301,734
Total current liabilities	<u>1,169,583</u>	<u>-</u>	<u>2,119</u>	<u>42,365</u>	<u>1,214,067</u>
Noncurrent					
IEPA loan payable	<u>1,470,254</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,470,254</u>
Total liabilities	<u>2,639,837</u>	<u>-</u>	<u>2,119</u>	<u>42,365</u>	<u>2,684,321</u>
Net Position					
Net Investment in Capital Assets					
Restricted for capital improvements	33,164,657	-	-	-	33,164,657
Unrestricted	-	4,233,740	746,005	2,594,343	7,574,088
	<u>1,208,855</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,208,855</u>
Total net position	<u>\$ 34,373,512</u>	<u>\$ 4,233,740</u>	<u>\$ 746,005</u>	<u>\$ 2,594,343</u>	<u>\$ 41,947,600</u>

Village of Mundelein, Illinois
Enterprise Fund - Waterworks and Sewerage Fund
Schedule of Revenues, Expenses, and Changes in Net Position - By Department
Year Ended April 30, 2013

	Operations and Maintenance	Sewer Additions and Expansions	Water Additions and Expansion	Depreciation	Totals
Operating revenues					
Charges for services					
Water and sewer sales	\$ 8,170,874	\$ -	\$ -	\$ -	\$ 8,170,874
Operating expenses (excluding depreciation)	<u>8,968,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,968,786</u>
Operating income before depreciation	(797,912)	-	-	-	(797,912)
Depreciation	<u>2,063,434</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,063,434</u>
Operating income (loss)	<u>(2,861,346)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(2,861,346)</u>
Nonoperating revenues (expenses)					
Interest income	929	33,706	8,808	2,427	45,870
Interest expense	<u>(57,581)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(57,581)</u>
	<u>(56,652)</u>	<u>33,706</u>	<u>8,808</u>	<u>2,427</u>	<u>(11,711)</u>
Income (loss) before capital contributions and transfers	(2,917,998)	33,706	8,808	2,427	(2,873,057)
Capital contributions					
Expansion fees	21,840	105,880	11,835	-	139,555
Reserve transfer	<u>(1,000,000)</u>	<u>-</u>	<u>-</u>	<u>1,000,000</u>	<u>-</u>
Intra-fund transfers in (out)	<u>2,169,487</u>	<u>(65,822)</u>	<u>(889,230)</u>	<u>(1,214,435)</u>	<u>-</u>
Change in net position	(1,726,671)	73,764	(868,587)	(212,008)	(2,733,502)
Net position - beginning	<u>36,100,183</u>	<u>4,159,976</u>	<u>1,614,592</u>	<u>2,806,351</u>	<u>44,681,102</u>
Net position - ending	<u>\$ 34,373,512</u>	<u>\$ 4,233,740</u>	<u>\$ 746,005</u>	<u>\$ 2,594,343</u>	<u>\$ 41,947,600</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, 2013

	Original Budget	Final Budget	Actual
Operating revenues			
Charges for services			
Water and sewer sales	\$ 8,100,000	\$ 8,100,000	\$ 8,170,874
Operating expenses (excluding depreciation)	<u>8,035,000</u>	<u>8,035,000</u>	<u>8,968,786</u>
Nonoperating revenues/expenses			
Expansion fees	-	-	139,555
Interest income	-	-	45,870
Principal retirement	295,000	295,000	(293,199)
Interest expense	60,000	60,000	(57,581)
	<u>355,000</u>	<u>355,000</u>	<u>(165,355)</u>

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Sewerage			
Personal services	\$ 1,165,000	\$ 1,165,000	\$ 851,379
Fringe benefits	380,000	380,000	346,551
Professional development	5,000	5,000	1,724
Professional services	100,000	100,000	1,636,312
Property services	120,000	120,000	91,809
Maintenance services	100,000	100,000	50,420
Other services	5,000	5,000	2,971
Supplies	85,000	85,000	48,875
Safety equipment	10,000	10,000	5,214
Communications	10,000	10,000	5,659
Utilities	400,000	400,000	294,579
Maintenance materials	110,000	110,000	78,998
Other commodities	1,000	1,000	571,085
Total sewerage	<u>2,491,000</u>	<u>2,491,000</u>	<u>3,985,576</u>
Less capital assets capitalized	<u>-</u>	<u>-</u>	<u>-</u>
Net sewerage	<u>2,491,000</u>	<u>2,491,000</u>	<u>3,985,576</u>

(Continued)

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Waterworks			
Administration			
Personal services	\$ 1,185,000	\$ 1,185,000	\$ 973,159
Fringe benefits	450,000	450,000	349,601
Professional development	10,000	10,000	3,664
Property services	125,000	125,000	87,956
Professional services	125,000	125,000	80,163
Maintenance services	200,000	200,000	86,136
Other services	10,000	10,000	11,231
Supplies	89,000	89,000	38,726
Safety equipment	25,000	25,000	4,356
Communications	25,000	25,000	15,110
Utilities	3,175,000	3,175,000	2,646,315
Maintenance materials	125,000	125,000	84,407
Public improvements	-	-	1,890,438
Total waterworks	<u>5,544,000</u>	<u>5,544,000</u>	<u>6,271,262</u>
Less capital assets capitalized	<u>-</u>	<u>-</u>	<u>(1,288,052)</u>
Net waterworks	<u>5,544,000</u>	<u>5,544,000</u>	<u>4,983,210</u>
Total expenses	<u>\$ 8,035,000</u>	<u>\$ 8,035,000</u>	<u>\$ 8,968,786</u>

FIDUCIARY 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 Position - Pension Trust Funds
April 30, 2013

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 57,843	\$ 2,270	\$ 60,113
Investments			
U.S. government and agency obligations	7,047,824	4,533,952	11,581,776
Municipal bonds	132,508	503,504	636,012
Corporate bonds	2,431,406	4,001,864	6,433,270
Money market funds	979,204	321,021	1,300,225
Mutual funds	3,798,988	5,777,373	9,576,361
Common stock	5,963,552	-	5,963,552
	<u>20,411,325</u>	<u>15,139,984</u>	<u>35,551,309</u>
Receivables			
Pension contributions	1,084,478	522,156	1,606,634
Accrued interest	61,384	91,487	152,871
	<u>1,145,862</u>	<u>613,643</u>	<u>1,759,505</u>
Prepays	<u>8,107</u>	<u>9,115</u>	<u>17,222</u>
Total Assets	<u>21,565,294</u>	<u>15,762,742</u>	<u>37,328,036</u>
Liabilities			
Accounts Payable	<u>1,185</u>	<u>2,238</u>	<u>3,423</u>
Total Liabilities	<u>1,185</u>	<u>2,238</u>	<u>3,423</u>
Net Position			
Held in trust for pension benefits	<u>\$ 21,564,109</u>	<u>\$ 15,760,504</u>	<u>\$ 37,324,613</u>

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

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,092,140	525,602	\$ 1,617,742
Participants	<u>401,142</u>	<u>196,394</u>	<u>597,536</u>
	<u>1,493,282</u>	<u>721,996</u>	<u>2,215,278</u>
Investment income			
Net appreciation in fair value of investments	1,034,248	483,575	1,517,823
Interest income	389,524	490,937	880,461
Less investment expenses	<u>(129,028)</u>	<u>(47,244)</u>	<u>(176,272)</u>
	<u>1,294,744</u>	<u>927,268</u>	<u>2,222,012</u>
Total additions	<u>2,788,026</u>	<u>1,649,264</u>	<u>4,437,290</u>
Deductions			
Administration	29,273	28,297	57,570
Pension benefits and refunds	<u>1,369,579</u>	<u>618,790</u>	<u>1,988,369</u>
Total deductions	<u>1,398,852</u>	<u>647,087</u>	<u>2,045,939</u>
Change in net position	1,389,174	1,002,177	2,391,351
Net position - beginning	<u>20,174,935</u>	<u>14,758,327</u>	<u>34,933,262</u>
Net position - ending	<u>\$ 21,564,109</u>	<u>\$ 15,760,504</u>	<u>\$ 37,324,613</u>

Village of Mundelein, Illinois
Police Pension Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
Year Ended April 30, 2013

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 1,050,000	\$ 1,050,000	\$ 1,092,140
Participants	-	-	401,142
	<u>1,050,000</u>	<u>1,050,000</u>	<u>1,493,282</u>
Investment income			
Net depreciation in fair value of investments	-	-	1,034,248
Interest income	800,000	800,000	389,524
Less investment expenses	<u>(203,500)</u>	<u>(203,500)</u>	<u>(129,028)</u>
	596,500	596,500	1,294,744
Total additions	<u>1,646,500</u>	<u>1,646,500</u>	<u>2,788,026</u>
Deductions			
Administration	200,000	200,000	29,273
Pension benefits and refunds	<u>1,800,000</u>	<u>1,800,000</u>	<u>1,369,579</u>
Total deductions	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,398,852</u>
Change in net position	<u>\$ (353,500)</u>	<u>\$ (353,500)</u>	1,389,174
Net position - beginning			<u>20,174,935</u>
Net position - ending			<u>\$ 21,564,109</u>

**Village of Mundelein, Illinois
Firefighters' Pension Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
Year Ended April 30, 2013**

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 550,000	\$ 550,000	\$ 525,602
Participants	-	-	196,394
	<u>550,000</u>	<u>550,000</u>	<u>721,996</u>
Investment income			
Net appreciation in fair value of investments	-	-	483,575
Interest income	500,000	500,000	490,937
Less investment expenses	(100,000)	(100,000)	(47,244)
	<u>400,000</u>	<u>400,000</u>	<u>927,268</u>
Total additions	<u>950,000</u>	<u>950,000</u>	<u>1,649,264</u>
Deductions			
Administration	100,000	100,000	28,297
Pension benefits and refunds	900,000	900,000	618,790
Total deductions	<u>1,000,000</u>	<u>1,000,000</u>	<u>647,087</u>
Change in net position	<u>\$ (50,000)</u>	<u>\$ (50,000)</u>	1,002,177
Net position - beginning			<u>14,758,327</u>
Net position - ending			<u>\$ 15,760,504</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Assets and Liabilities
April 30, 2013

	Special Assessments Fund	Deposits Fund	Reimbursement Escrow Fund	Totals
All Funds				
Assets				
Cash and equivalents	\$ 802,408	\$ 308,604	\$ 47,004	\$ 1,158,016
Total assets	<u>\$ 802,408</u>	<u>\$ 308,604</u>	<u>\$ 47,004</u>	<u>\$ 1,158,016</u>
Liabilities				
Deposits payable	\$ -	\$ 308,604	\$ 47,004	\$ 355,608
Other liabilities	<u>802,408</u>	<u>-</u>	<u>-</u>	<u>802,408</u>
Total liabilities	<u>\$ 802,408</u>	<u>\$ 308,604</u>	<u>\$ 47,004</u>	<u>\$ 1,158,016</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities
Year Ended April 30, 2013

	Balances May 1	Additions	Deductions	Balances April 30
All Funds				
Assets				
Cash and equivalents	\$ 1,349,756	\$ 364,536	\$ 556,276	\$ 1,158,016
Total assets	<u>\$ 1,349,756</u>	<u>\$ 364,536</u>	<u>\$ 556,276</u>	<u>\$ 1,158,016</u>
Liabilities				
Deposits payable	\$ 548,045	\$ 363,839	\$ 556,276	\$ 355,608
Other liabilities	<u>801,711</u>	<u>697</u>	<u>-</u>	<u>802,408</u>
Total liabilities	<u>\$ 1,349,756</u>	<u>\$ 364,536</u>	<u>\$ 556,276</u>	<u>\$ 1,158,016</u>
Special Assessments Fund				
Assets				
Cash and equivalents	<u>\$ 801,711</u>	<u>\$ 697</u>	<u>\$ -</u>	<u>\$ 802,408</u>
Liabilities				
Other liabilities	<u>\$ 801,711</u>	<u>\$ 697</u>	<u>\$ -</u>	<u>\$ 802,408</u>

(Continued)

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities (Continued)
Year Ended April 30, 2013

	Balances May 1	Additions	Deductions	Balances April 30
Deposits Fund				
Assets				
Cash and equivalents	<u>\$ 501,041</u>	<u>\$ 363,839</u>	<u>\$ 556,276</u>	<u>\$ 308,604</u>
Liabilities				
Deposits payable	<u>\$ 501,041</u>	<u>\$ 363,839</u>	<u>\$ 556,276</u>	<u>\$ 308,604</u>
Reimbursement Escrow Fund				
Assets				
Cash and equivalents	<u>\$ 47,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,004</u>
Liabilities				
Deposits payable	<u>\$ 47,004</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 47,004</u>

OTHER INFORMATION

**Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Bond Series of 2005
April 30, 2013**

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
2012	\$ 225,000	\$ 143,608	\$ 368,608	2013	\$ 73,772	2014	\$ 69,836
2013	235,000	135,558	370,558	2014	69,836	2015	65,722
2014	240,000	127,245	367,245	2015	65,722	2016	61,523
2015	250,000	118,045	368,045	2016	61,523	2017	56,522
2016	260,000	107,844	367,844	2017	56,522	2018	51,322
2017	270,000	97,245	367,245	2018	51,322	2019	45,923
2018	280,000	86,245	366,245	2019	45,923	2020	40,322
2019	290,000	74,845	364,845	2020	40,322	2021	34,523
2020	305,000	62,754	367,754	2021	34,523	2022	28,231
2021	315,000	49,967	364,967	2022	28,231	2023	21,736
2022	330,000	36,540	366,540	2023	21,736	2024	14,804
2023	345,000	22,365	367,365	2024	14,804	2025	7,561
2024	360,000	7,560	367,560	2025	7,561		-
	<u>\$ 3,705,000</u>	<u>\$ 1,069,821</u>	<u>\$ 4,774,821</u>		<u>\$ 571,797</u>		<u>\$ 498,025</u>

**Village of Mundelein, Illinois
Long-Term Debt Requirements
Taxable General Obligation Bond Series of 2010A
April 30, 2013**

Date of Issue July 15, 2010
 Date of Maturity December 15, 2030
 Authorized Issue \$7,100,000
 Denomination of Bonds \$ 5,000
 Interest Rates Varies from 3.0% to 6.0%
 Interest Dates June 15 and December 15
 Call Date December 15, 2019

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2012	\$ -	\$ 363,226	\$ 363,226	2013	\$ 181,613	2013	\$ 181,613
2013	-	363,226	363,226	2014	181,613	2014	181,613
2014	310,000	363,226	673,226	2015	181,613	2015	181,613
2015	315,000	353,926	668,926	2016	176,963	2016	176,963
2016	330,000	342,114	672,114	2017	171,057	2017	171,057
2017	345,000	328,914	673,914	2018	164,457	2018	164,457
2018	355,000	313,388	668,388	2019	156,694	2019	156,694
2019	375,000	296,970	671,970	2020	148,485	2020	148,485
2020	395,000	278,688	673,688	2021	139,344	2021	139,344
2021	415,000	258,938	673,938	2022	129,469	2022	129,469
2022	435,000	238,188	673,188	2023	119,094	2023	119,094
2023	460,000	216,438	676,438	2024	108,219	2024	108,219
2024	485,000	192,288	677,288	2025	96,144	2025	96,144
2025	510,000	166,826	676,826	2026	83,413	2026	83,413
2026	540,000	139,414	679,414	2027	69,707	2027	69,707
2027	575,000	108,364	683,364	2028	54,182	2028	54,182
2028	610,000	75,300	685,300	2029	37,650	2029	37,650
2029	645,000	38,700	683,700	2030	19,350	2030	19,350
	<u>\$ 7,100,000</u>	<u>\$ 4,438,134</u>	<u>\$ 11,538,134</u>		<u>\$ 2,219,067</u>		<u>\$ 2,219,067</u>

**Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Bond Series of 2010B
April 30, 2013**

Date of Issue July 15, 2010
 Date of Maturity December 15, 2019
 Authorized Issue \$9,135,000
 Denomination of Bonds \$ 5,000
 Interest Rates Varies from 2.0% to 3.25%
 Interest Dates June 15 and December 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2012	\$ 1,000,000	\$ 194,013	\$ 1,194,013	2013	\$ 97,006	2013	\$ 97,007
2013	1,020,000	174,013	1,194,013	2014	87,006	2014	87,007
2014	1,040,000	153,613	1,193,613	2015	76,806	2015	76,807
2015	1,065,000	130,213	1,195,213	2016	65,106	2016	65,107
2016	1,100,000	103,588	1,203,588	2017	51,794	2017	51,794
2017	1,135,000	72,238	1,207,238	2018	36,119	2018	36,119
2018	<u>1,175,000</u>	<u>38,188</u>	<u>1,213,188</u>	2019	<u>19,094</u>	2019	<u>19,094</u>
	<u>\$ 7,535,000</u>	<u>\$ 865,866</u>	<u>\$ 8,400,866</u>		<u>\$ 432,931</u>		<u>\$ 432,935</u>

Village of Mundelein, Illinois
Schedule of Insurance in Force
April 30, 2013
(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.

Policy	Coverage
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>
Financial Trends	105-108
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	109-116
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	117-120
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	121-123
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	124-126
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	127-129
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 Position by Component
Last Ten Fiscal Years
April 30, 2013**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental Activities										
Net Investment in Capital Assets	\$ 69,385,858	\$ 68,739,066	\$ 70,557,352	\$ 74,021,286	\$ 78,151,940	\$ 76,816,229	\$ 79,260,856	\$ 81,086,809	\$ 84,628,430	\$ 86,702,547
Restricted	6,725,984	7,489,991	8,446,938	8,446,938	9,044,346	8,924,754	8,578,861	11,306,734	13,063,745	15,054,859
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>	<u>15,844,200</u>	<u>18,667,055</u>	<u>21,704,856</u>
Total	<u>\$ 85,309,680</u>	<u>\$ 85,728,215</u>	<u>\$ 87,657,688</u>	<u>\$ 96,778,531</u>	<u>\$ 104,432,098</u>	<u>\$ 103,116,235</u>	<u>\$ 103,492,703</u>	<u>\$ 108,237,743</u>	<u>\$ 116,359,230</u>	<u>\$ 123,462,262</u>
Business-type Activities										
Net Investment in Capital Assets	\$ 32,004,584	\$ 31,907,537	\$ 31,067,204	\$ 30,629,063	\$ 30,757,119	\$ 33,096,650	\$ 32,333,193	\$ 31,376,554	\$ 33,646,840	\$ 33,164,657
Restricted	8,782,384	6,992,040	7,367,181	6,043,153	6,570,031	6,483,245	6,797,229	6,990,152	8,580,919	7,574,088
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>	<u>2,609,393</u>	<u>2,453,343</u>	<u>1,208,855</u>
Total	<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>	<u>\$ 40,976,099</u>	<u>\$ 44,681,102</u>	<u>\$ 41,947,600</u>
Primary Government										
Net Investment in Capital Assets	\$ 101,390,442	\$ 100,646,603	\$ 101,624,556	\$ 104,656,521	\$ 108,909,059	\$ 109,912,879	\$ 111,594,049	\$ 112,463,363	\$ 118,275,270	\$ 119,867,204
Restricted	15,508,368	14,482,031	15,814,119	14,668,690	15,614,377	15,407,999	15,376,090	18,296,886	21,644,664	22,628,947
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>	<u>18,453,593</u>	<u>21,120,398</u>	<u>22,913,711</u>
Total	<u>\$ 126,925,606</u>	<u>\$ 125,766,845</u>	<u>\$ 127,361,552</u>	<u>\$ 135,804,356</u>	<u>\$ 143,026,187</u>	<u>\$ 143,947,507</u>	<u>\$ 144,468,226</u>	<u>\$ 149,213,842</u>	<u>\$ 161,040,332</u>	<u>\$ 165,409,862</u>

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Change in Net Position
Last Ten Fiscal Years
April 30, 2013

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
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	\$ 8,587,371	\$ 7,391,919	\$ 4,712,709
Public Safety	9,646,621	10,312,722	12,610,092	12,265,903	13,672,253	14,399,607	17,212,142	15,471,938	15,929,566	16,473,332
Public Works	4,110,388	5,230,007	7,213,414	5,346,434	6,360,218	6,218,320	4,209,027	1,553,992	4,799,144	7,775,098
Interest	664,691	626,021	731,873	828,148	673,953	660,929	624,898	768,561	623,233	991,794
Total Governmental Activities Expenses	19,802,031	23,032,465	23,394,640	25,250,030	28,178,075	28,235,332	28,671,724	26,381,862	28,743,862	29,952,933
Business-type Activities										
Waterworks and Sewerage	7,368,846	8,228,617	8,161,102	8,049,190	8,343,929	8,672,138	8,123,276	8,272,120	8,174,410	11,089,801
Total Primary Government Expenses	\$ 27,170,877	\$ 31,261,082	\$ 31,555,742	\$ 33,299,220	\$ 36,522,004	\$ 36,907,470	\$ 36,795,000	\$ 34,653,982	\$ 36,918,272	\$ 41,042,734
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	\$ 1,046,464	\$ 1,804,761	\$ 2,328,955
Public Safety	1,442,958	1,521,082	1,264,894	1,615,014	1,602,824	1,572,135	1,526,768	1,784,929	1,777,233	842,343
Public Works	646,862	935,363	319,937	3,297,684	2,161,959	1,336,032	978,495	892,685	306,323	258,929
Operating Grants and Contributions	185,476	419,928	1,153,965	139,488	398,592	944,630	678,020	942,381	3,432,027	2,030,018
Capital Grants and Contributions	-	-	-	2,782,928	2,625,848	624,101	310,260	134,341	3,151,836	5,000,000
Total Governmental Activities Program Revenues	3,491,559	4,570,912	4,616,059	10,724,471	9,514,585	6,190,406	4,766,941	4,800,800	10,472,180	10,460,245
Business-type Activities										
Charges for Services										
Waterworks and Sewerage	\$ 5,358,998	\$ 5,617,299	\$ 6,352,770	\$ 6,015,578	\$ 6,760,060	\$ 6,589,571	\$ 7,212,336	\$ 7,801,986	\$ 7,787,942	\$ 8,170,874
Operating Grants and Contributions	-	-	-	100,000	665,926	13,376	-	-	-	-
Capital Grants and Contributions	-	-	-	-	-	139,804	994,651	335,411	3,880,408	139,555
Total Business-type Activities Program Revenues	5,358,998	5,617,299	6,352,770	6,115,578	7,425,986	6,742,751	8,206,987	8,137,397	11,668,350	8,310,429
Total Primary Government Program Revenues	\$ 8,850,557	\$ 10,188,211	\$ 10,968,829	\$ 16,840,049	\$ 16,940,571	\$ 12,933,157	\$ 12,973,928	\$ 12,938,197	\$ 22,140,530	\$ 18,770,674
Net (Expense) Revenue										
Governmental Activities	\$ (16,310,472)	\$ (18,461,553)	\$ (18,778,581)	\$ (14,525,559)	\$ (18,663,490)	\$ (22,044,926)	\$ (23,904,783)	\$ (21,581,062)	\$ (18,271,682)	\$ (19,492,688)
Business-type Activities	(2,009,848)	(2,611,318)	(1,556,230)	(1,933,614)	(917,943)	(1,929,387)	83,711	(134,723)	3,493,940	(2,779,372)
Total Primary Government Net (Expense) Revenue	\$ (18,320,320)	\$ (21,072,871)	\$ (20,334,811)	\$ (16,459,173)	\$ (19,581,433)	\$ (23,974,313)	\$ (23,821,072)	\$ (21,715,785)	\$ (14,777,742)	\$ (22,272,060)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property tax	\$ 7,441,759	\$ 7,976,742	\$ 8,493,265	\$ 9,146,159	\$ 9,596,488	\$ 10,122,301	\$ 11,388,577	\$ 11,244,158	\$ 11,419,023	\$ 11,872,309
Sales tax	4,019,122	4,262,645	4,950,814	5,007,065	5,160,880	4,805,750	4,391,052	4,496,336	4,870,397	4,617,050
Home rule sales tax	2,172,446	2,397,425	2,760,846	3,588,815	3,967,036	3,461,615	3,070,632	3,182,449	3,297,042	3,280,723
Income tax	1,866,136	2,155,577	2,392,870	2,416,405	3,166,335	2,785,702	1,746,048	3,655,567	2,356,474	2,933,945
Use tax	321,626	325,559	378,753	405,575	422,602	459,832	373,808	473,595	443,440	498,515
Hotel occupation tax	255,814	280,831	318,703	336,284	356,935	301,135	231,141	252,141	283,060	305,935
9-1-1 surcharge tax	198,805	228,595	206,329	214,270	261,260	303,609	279,443	309,247	276,449	303,617
Road and Bridge tax	142,927	147,840	135,492	141,923	149,537	144,877	150,757	153,244	152,856	179,544
Replacement tax	47,029	50,577	110,046	120,040	124,166	85,516	69,540	100,501	151,796	151,040
Telecommunications tax	-	-	-	816,302	1,043,307	1,017,584	968,872	889,548	892,309	1,102,042
Other tax	916,374	938,355	136,125	187,176	142,758	131,541	716,460	651,797	698,515	700,623
Investment Income	146,194	306,741	655,041	1,207,127	1,645,258	1,194,807	393,694	796,401	1,210,024	355,081
Miscellaneous	178,877	141,150	169,770	237,854	101,902	407,781	531,227	121,118	341,784	295,296
Transfers	(618,398)	(331,949)	-	-	-	(3,551,501)	-	-	-	-
Total Governmental Activities	17,088,711	18,880,088	20,708,054	23,824,995	26,138,464	21,670,549	24,281,251	26,326,102	26,393,169	26,595,720
Business-type Activities										
Investment Income	105,543	140,913	280,857	431,135	471,791	250,674	60,540	135,299	211,063	45,870
Miscellaneous	144,180	561,160	940,607	639,669	199,187	364,395	-	-	-	-
Transfers	618,398	331,949	-	-	-	3,551,501	-	-	-	-
Total Business-type Activities	868,121	1,034,022	1,221,464	1,070,804	670,978	4,166,570	60,540	135,299	211,063	45,870
Total Primary Government	\$ 17,956,832	\$ 19,914,110	\$ 21,929,518	\$ 24,895,799	\$ 26,809,442	\$ 25,837,119	\$ 24,341,791	\$ 26,461,401	\$ 26,604,232	\$ 26,641,590
Change in Net Position										
Governmental Activities	\$ 778,239	\$ 418,535	\$ 1,929,473	\$ 9,299,436	\$ 7,474,974	\$ (374,377)	\$ 376,468	\$ 4,745,040	\$ 8,121,486	\$ 7,103,032
Business-type Activities	(1,141,727)	(1,577,296)	(334,766)	(862,810)	(246,965)	2,237,183	144,251	576	3,705,003	(2,733,502)
Total Primary Government Change in Net Position	\$ (363,488)	\$ (1,158,761)	\$ 1,594,707	\$ 8,436,626	\$ 7,228,009	\$ 1,862,806	\$ 520,719	\$ 4,745,616	\$ 11,826,489	\$ 4,369,530

Data Source

Audited Financial Statements

Village of Mundelein, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years
April 30, 2013

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Reserved	\$ 284,883	\$ 291,345	\$ 324,284	\$ 350,676	\$ 419,750	\$ 474,948	\$ 496,966	\$ -	\$ -	\$ -
Unreserved	8,995,411	9,478,224	8,713,788	13,764,784	16,595,639	16,928,798	16,007,136	-	-	-
Nonspendable	-	-	-	-	-	-	-	434,466	423,359	391,169
Restricted	-	-	-	-	-	-	-	-	46,111	26,115
Committed	-	-	-	-	-	-	-	2,501,720	1,302,115	-
Assigned	-	-	-	-	-	-	-	5,317,476	7,622,508	-
Unassigned	-	-	-	-	-	-	-	7,425,470	9,499,418	12,809,399
Total General Fund	\$ 9,280,294	\$ 9,769,569	\$ 9,038,072	\$ 14,115,460	\$ 17,015,389	\$ 17,403,746	\$ 16,504,102	\$ 15,679,132	\$ 18,893,511	\$ 13,226,683
All Other Governmental Funds										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 767,804	\$ 790,411	\$ -	\$ -	\$ -
Unreserved - designated - Special Revenue Funds	-	-	-	7,964,888	8,081,160	6,875,527	5,398,214	-	-	-
Unreserved, reported in:										
Special Revenue Funds	6,294,208	6,919,886	6,533,532	1,729,125	1,933,947	1,975,946	2,522,229	-	-	-
Capital Project Funds	-	-	2,492,993	-	-	-	-	-	-	-
Debt Service Funds	683,824	565,828	622,723	769,900	836,684	859,206	673,093	-	-	-
Nonspendable	-	-	-	-	-	-	-	808	39,850	-
Restricted	-	-	-	-	-	-	-	11,745,186	13,233,911	15,299,184
Committed	-	-	-	-	-	-	-	90,000	382,660	-
Assigned	-	-	-	-	-	-	-	77,563	4	9,600,920
Unassigned	-	-	-	-	-	-	-	-	-	(115,556)
Total All Other Governmental Funds	\$ 6,978,032	\$ 7,485,714	\$ 9,649,248	\$ 10,463,913	\$ 10,851,791	\$ 10,478,483	\$ 9,383,947	\$ 11,913,557	\$ 13,656,425	\$ 24,784,548

Data Source

Audited Financial Statements

GASB Statement No. 54 was implemented in FY2011

Village of Mundelein, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
April 30, 2013

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Taxes	\$ 16,466,311	\$ 17,827,700	\$ 19,883,243	\$ 22,380,014	\$ 24,391,304	\$ 23,619,462	\$ 23,356,330	\$ 24,316,654	\$ 24,841,360	\$ 26,079,727
Licenses and Permits	1,874,781	2,197,532	1,753,408	3,304,643	3,071,865	1,826,631	1,328,496	1,185,785	940,320	649,878
Intergovernmental	915,727	936,482	1,023,254	926,555	891,099	834,225	806,244	808,123	912,614	885,933
Fines and Forfeitures	641,884	728,147	701,062	730,693	662,667	680,561	648,986	773,175	853,396	795,598
Charges for Services	719,922	1,198,916	955,692	2,782,449	1,801,845	1,211,375	1,014,058	1,055,247	3,300,022	1,872,502
Investment Income	146,194	306,741	655,041	1,207,127	1,645,258	1,194,807	393,694	774,138	1,210,024	355,081
Fees	55,394	48,894	61,629	57,717	62,669	68,883	105,830	130,494	126,747	112,249
Grants	185,476	419,928	130,711	139,488	216,365	916,188	758,634	545,870	852,662	6,009,687
Donations	-	-	-	2,782,939	1,326,249	28,442	104,693	28,790	130,704	134,398
Miscellaneous	181,734	141,150	169,770	283,915	101,902	407,781	531,227	416,697	341,784	295,296
Total Revenues	21,187,423	23,805,490	25,333,810	34,595,540	34,171,223	30,788,355	29,048,192	30,034,973	33,509,633	37,190,349
Expenditures										
General Government	4,325,073	5,768,445	7,480,468	6,252,362	6,776,452	7,443,616	6,735,382	15,311,637	7,209,705	7,131,795
Public Safety	9,701,138	10,021,962	11,621,835	11,657,029	12,939,878	13,713,573	14,712,578	13,701,487	13,852,176	14,550,171
Public Works	4,444,973	4,533,487	8,307,805	7,774,020	8,010,321	6,381,457	6,333,832	3,512,911	4,691,030	6,271,413
Pension Contributions	1,016,993	1,110,127	1,298,481	1,451,616	1,591,238	1,671,035	1,694,927	1,570,964	1,578,172	1,668,697
Debt Service										
Principal	690,000	735,000	755,000	730,000	850,000	885,000	925,000	690,000	835,000	1,190,000
Interest and Fiscal Charges	677,184	639,512	599,399	838,460	715,527	678,625	640,653	810,218	386,303	916,978
Total Expenditures	20,855,361	22,808,533	30,062,988	28,703,487	30,883,416	30,773,306	31,042,372	35,597,217	28,552,386	31,729,054
Excess of Revenues over (under) Expenditures	332,062	996,957	(4,729,178)	5,892,053	3,287,807	15,049	(1,994,180)	(5,562,244)	4,957,247	5,461,295
Other financing Sources (Uses)										
Transfers In	1,379,938	-	-	1,867,764	210,000	408,979	691,323	792,000	650,500	6,746,268
Transfers Out	(1,379,938)	-	-	(1,867,764)	(210,000)	(408,979)	(691,323)	(792,000)	(650,500)	(6,746,268)
Bonds issued	-	-	5,000,000	-	-	-	-	16,235,000	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	(9,144,369)	-	-
Premium on long term debt	-	-	-	-	-	-	-	176,253	-	-
Discount on Bonds Issued	-	-	(23,257)	-	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	4,976,743	-	-	-	-	7,266,884	-	-
Net Change in Fund Balances	\$ 332,062	\$ 996,957	\$ 247,565	\$ 5,892,053	\$ 3,287,807	\$ 15,049	\$ (1,994,180)	\$ 1,704,640	\$ 4,957,247	\$ 5,461,295
Debt Service as a Percentage of Noncapital Expenditures	6.68%	6.32%	4.51%	5.46%	5.07%	5.08%	5.04%	5.52%	4.59%	6.83%

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years
April 30, 2013

Levy Year	Residential Property	Commercial Property	Industrial Property	Equalized Assessed Value	Village Direct Tax Rate	Total Direct Tax Rate (1)	Estimated Actual Taxable Value	Equalization Factor
2003	553,108,822	91,477,583	63,747,112	708,333,517	1.127	9.125	2,360,875,612	33.33
2004	589,554,567	102,876,133	64,806,772	757,237,472	1.140	8.947	2,524,124,906	33.33
2005	627,440,518	110,339,786	67,716,040	805,496,344	1.137	8.328	2,684,987,813	33.33
2006	666,446,905	119,492,701	66,298,293	852,237,899	1.127	8.050	2,840,792,996	33.33
2007	713,873,678	129,976,362	64,896,091	908,746,131	1.118	7.887	3,029,153,770	33.33
2008	761,748,154	135,791,259	70,609,621	968,152,034	1.143	7.890	3,227,173,446	33.33
2009	759,119,422	137,493,895	71,386,700	968,000,017	1.179	8.034	3,226,666,723	33.33
2010	725,959,487	136,138,445	71,055,091	933,153,023	1.227	8.643	3,110,510,076	33.33
2011	678,573,511	134,404,525	72,742,375	885,720,411	1.344	9.448	2,857,161,233	33.33
2012	616,501,985	120,419,762	66,395,161	803,316,908	1.481	10.690	2,609,950,724	33.33

Data Source

Lake County Aggregate Property Tax Information Database

Tax Rate per \$100 EAV

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

(1) Fremont Township - Rate includes all taxing districts

Village of Mundelein, Illinois
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years
April 30, 2013

Tax Levy Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Rate per \$100 of EAV										
Direct Rates										
Village of Mundelein										
In Libertyville Township	1.131	1.137	1.134	1.123	1.110	1.143	1.179	1.227	1.344	1.481
In Fremont Township	1.127	1.140	1.137	1.127	1.118	1.143	1.179	1.227	1.344	1.481
In Vernon Township	1.139	1.146	1.143	1.132	1.120	1.143	0.200	1.227	1.344	1.481
Overlapping Rates										
Lake County	0.490	0.465	0.454	0.450	0.444	0.453	0.464	0.505	0.554	0.608
Lake County Forest Preserve District	0.225	0.219	0.210	0.204	0.201	0.199	0.200	0.198	0.201	0.212
Central Lake County Joint										
Water Action Water Agency	0.058	0.054	0.049	0.046	0.042	0.042	0.042	0.045	0.047	0.052
Libertyville Township	0.060	0.058	0.057	0.057	0.057	0.058	0.059	0.058	0.060	0.065
Libertyville Township Road and Bridge	0.042	0.043	0.042	0.042	0.043	0.044	0.045	0.048	0.051	0.057
Fremont Township	0.119	0.115	0.113	0.113	0.111	0.110	0.113	0.113	0.118	0.118
Fremont Township Road and Bridge	0.046	0.035	0.034	0.033	0.027	0.026	0.026	0.025	0.038	0.032
Fremont Gravel	0.090	0.096	0.095	0.095	0.098	0.096	0.099	0.100	0.100	0.110
Vernon Township	0.060	0.053	0.051	0.051	0.050	0.049	0.050	0.054	0.057	0.060
Vernon Township Road and Bridge	0.022	0.022	0.022	0.022	0.022	0.022	0.023	0.023	0.024	0.026
Vernon Gravel	0.019	0.020	0.020	0.021	0.020	0.021	0.021	0.025	0.011	0.020
Cook Memorial Library District	0.236	0.231	0.225	0.222	0.219	0.222	0.223	0.238	0.254	0.282
Fremont Library District	0.349	0.336	0.328	0.323	0.312	0.317	0.325	0.347	0.381	0.430
Vernon Area Library District	0.265	0.264	0.223	0.222	0.219	0.222	0.226	0.241	0.261	0.291
Mundelein Park and Rec. District	0.481	0.488	0.371	0.370	0.364	0.366	0.363	0.387	0.418	0.460
Vernon Hills Park District	0.373	0.346	0.334	0.351	0.343	0.344	0.317	0.427	0.450	0.496
School District #70	2.581	2.499	2.378	2.297	2.247	2.278	2.283	2.431	2.518	2.839
School District #73	3.086	2.990	2.922	2.887	2.842	2.878	2.899	3.081	3.306	3.678
School District #75	3.679	3.601	3.520	3.346	3.277	3.207	3.260	3.511	3.842	4.476
School District #76	3.617	3.550	3.452	3.375	3.381	3.378	3.362	3.327	3.337	4.098
School District #79	2.635	2.572	2.565	2.529	2.379	2.435	2.485	2.663	2.937	3.267
High School District #120	2.260	2.198	1.820	1.748	1.701	1.735	1.763	1.967	2.165	2.439
High School District #125	1.940	2.062	2.112	2.134	2.114	2.139	2.185	2.306	2.465	2.751
High School District #128	2.359	2.291	2.225	2.179	2.136	2.163	2.179	2.324	2.399	2.580
Community College District #532	0.201	0.200	0.197	0.195	0.192	0.196	0.200	0.218	0.240	0.272
Representative Tax Rate (Fremont Township)	9.125	8.947	8.328	8.050	7.887	7.890	8.034	8.643	9.448	10.690

Data Source
Lake County Clerk's Office

**Village of Mundelein, Illinois
Principal Property Taxpayers
Current Tax Year and Nine Years Ago
April 30, 2013**

Taxpayer	Type of Business	2012			2003		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Medline Industries	Hospital Supplies	\$ 8,775,346	1	1.09 %	\$ 7,119,086	1	1.01 %
Park Butterfield Apartment Assoc, LLC	Commercial Property - Apartments	8,285,668	2	1.03	-	-	-
Mundelein 83	Commercial Properties - Strip Malls Restaurants, Stores	6,887,776	3	0.86	4,031,123	2	0.57
Centro Bradley Long Meadow LLC	Long Meadow Commons	3,978,750	4	0.50	-	-	-
Oak Creek Plaza, LLC	Shopping Center	3,834,317	5	0.48	3,757,319	3	0.53
Hickory Walnut, LLC	Multi-Family Apartment Buildings	3,421,955	6	0.43	-	-	-
Target Corporation	Discount Department Store	3,306,902	7	0.41	-	-	-
Northfield Block Company	Construction Block Manufacturing	2,896,350	8	0.36	1,973,874	9	0.28
Home Depot USA Inc	Retail Store	2,683,073	9	0.33	-	-	-
Center Realty Corp	Strip Mall	2,606,070	10	0.32	-	-	-
Apex Investment Associates	Supermarket	-	-	-	3,303,765	4	0.47
Supervalu Holdings, Inc.	Cub Foods Supermarket	-	-	-	2,486,494	5	0.35
Wintrust Asset Management	Apartment Buildings	-	-	-	2,357,623	6	0.33
Systemex America	Medical Lab Equipment Manufacturing	-	-	-	2,213,334	7	0.31
JEH Ltd. Partnership	Retail Shopping Centers	-	-	-	2,056,589	8	0.29
Amcore Flexibles Healthcare	Flexible polyethylene packaging offices)	-	-	-	1,884,177	10	0.27
		<u>\$ 46,676,207</u>		<u>5.81 %</u>	<u>\$ 31,183,384</u>		<u>4.40 %</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, 2013**

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
2004	2003	7,459,496	7,441,760	99.76%	17,736	7,459,496	100.00%
2005	2004	8,000,338	7,974,870	99.68%	25,468	8,000,338	100.00%
2006	2005	8,627,947	8,616,911	99.87%	11,036	8,627,947	100.00%
2007	2006	9,153,561	9,146,160	99.92%	7,401	9,153,561	100.00%
2008	2007	9,595,879	9,594,360	99.98%	1,519	9,595,879	100.00%
2009	2008	10,135,539	10,122,229	99.87%	13,310	10,135,539	100.00%
2010	2009	11,065,978	11,034,845	99.72%	31,132	11,065,978	100.00%
2011	2010	11,412,720	11,398,001	99.87%	14,719	11,412,720	100.00%
2012	2011	11,449,788	11,436,819	99.89%	461	11,437,280	99.89%
2013	2012	11,904,082	11,871,824	99.73%	0	11,871,824	99.73%

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
Taxable Sales by Category
Last Ten Calendar Years
April 30, 2013

Municipal Sales Taxes

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Merchandise	\$ 17,060	\$ 151,865	\$ 543,433	\$ 609,120	\$ 712,779	\$ 716,131	\$ 680,530	\$ 695,020	\$ 706,597	\$ 723,821
Food	905,672	942,365	917,276	900,145	867,700	921,928	882,844	830,442	826,907	791,409
Drinking and Eating Places	362,057	387,481	416,629	447,447	474,984	466,801	434,579	445,343	460,477	468,118
Apparel	57,519	80,820	81,095	80,397	76,064	73,250	69,538	67,134	71,689	74,480
Furniture & H.H. & Radio	129,073	126,813	155,414	167,091	280,685	281,482	250,207	232,977	223,888	155,316
Lumber, Building Hardware	327,788	328,083	356,122	424,667	437,311	382,672	304,897	308,309	327,525	346,973
Automobile and Filling Stations	370,141	358,391	420,017	470,265	498,781	690,098	519,028	581,000	651,264	630,811
Drugs and Miscellaneous Retail	620,879	619,096	597,039	650,266	668,960	650,280	624,826	748,779	839,534	891,931
Agriculture and All Others	828,828	806,753	965,731	921,156	827,135	771,036	490,011	471,140	455,417	434,105
Manufacturers	258,005	278,588	268,106	335,057	268,080	162,658	70,370	62,429	69,775	69,603
Total	\$ 3,877,022	\$ 4,080,253	\$ 4,720,863	\$ 5,005,611	\$ 5,112,480	\$ 5,116,334	\$ 4,326,831	\$ 4,442,572	\$ 4,633,071	\$ 4,586,566

Home Rule Sales Taxes

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Merchandise	\$ 10,349	\$ 88,017	\$ 296,306	\$ 372,585	\$ 480,030	\$ 469,045	\$ 433,709	\$ 448,256	\$ 442,816	\$ 460,682
Food	175,229	196,030	181,422	205,642	217,619	203,746	211,565	209,592	219,874	203,558
Drinking and Eating Places	264,630	277,452	300,533	377,583	454,353	445,794	414,538	421,330	435,811	455,548
Apparel	43,116	60,542	60,734	71,355	75,796	73,490	69,577	66,962	71,650	74,453
Furniture & H.H. & Radio	96,095	94,925	116,476	145,825	280,466	281,225	250,211	232,727	223,735	155,249
Lumber, Building Hardware	244,634	244,756	265,570	369,047	434,884	380,369	302,783	306,409	325,511	344,800
Automobile and Filling Stations	217,316	211,496	261,514	345,581	401,740	474,618	392,557	419,495	502,741	486,716
Drugs and Miscellaneous Retail	307,150	319,301	299,972	380,527	421,832	415,121	407,015	537,258	598,375	616,337
Agriculture and All Others	597,527	584,150	705,505	787,246	813,599	766,140	485,902	431,038	430,392	431,121
Manufacturers	189,585	205,590	199,261	283,430	265,562	160,527	68,034	60,286	67,945	67,628
Total	\$ 2,145,631	\$ 2,282,260	\$ 2,687,294	\$ 3,338,821	\$ 3,845,881	\$ 3,670,074	\$ 3,035,891	\$ 3,133,352	\$ 3,318,849	\$ 3,296,092

Data Source

Illinois Department of Revenue
www.revenue.state.il.us/taxstats

Village of Mundelein, Illinois
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
April 30, 2013

Tax Rate per \$100 of EAV

Fiscal Year	Village Direct Rate*	Overlap Rate
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
2011	1.227	8.643
2012	1.344	9.448
2013	1.481	10.690

*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, 2013

Tax Levy Year	2003		2004		2005		2006		2007	
Assessed Valuations	\$708,333,517		\$757,237,472		\$805,496,344		\$852,237,899		\$908,746,131	
Percentage Change from Prior Year	8.305%		6.904%		6.373%		5.803%		6.631%	
	Rate	Amount								
Tax Extensions										
General	0.5930	\$ 4,200,418	0.5480	\$ 4,149,661	0.5410	\$ 4,357,735	0.5390	\$ 4,593,562	0.5240	\$ 4,761,830
Road and Bridge -										
Libertyville Township	0.0760	198,973	0.0780	214,854	0.0810	236,543	0.0860	262,658	0.0870	279,411
Fremont Township	0.0720	279,814	0.0810	341,627	0.0840	377,717	0.0900	431,399	0.0950	489,303
Vernon Hills Township	0.0840	48,633	0.0870	52,322	0.0900	57,424	0.0950	64,115	0.0970	70,352
Illinois Municipal Retirement	0.0450	318,750	0.0730	552,783	0.0710	571,902	0.0710	605,089	0.0780	708,822
Social Security	0.0990	701,250	0.0980	742,093	0.1130	910,211	0.1120	954,506	0.1080	981,446
Debt Service	0.1760	1,246,667	0.1820	1,378,172	0.1710	1,377,399	0.1620	1,380,625	0.1500	1,363,119
Police Pension	0.0930	658,750	0.1080	817,816	0.1070	861,881	0.1040	886,327	0.1140	1,035,971
Firefighters' Pension	0.0490	347,083	0.0500	378,619	0.0500	402,748	0.0490	417,597	0.0490	445,286
Total Extension		<u>\$ 8,000,338</u>		<u>\$ 8,627,947</u>		<u>\$ 9,153,561</u>		<u>\$ 9,595,879</u>		<u>\$ 10,135,539</u>
Libertyville Township	1.1310		1.1370		1.1340		1.1230		1.1100	
Fremont Township	1.1270		1.1400		1.1370		1.1270		1.1180	
Vernon Hills Township	1.1390		1.1460		1.1430		1.1320		1.1200	
Uncollectible Provision		<u>1%</u>								

Data Source
Lake County Tax Extension Office

Village of Mundelein, Illinois
Property Tax Assessed Valuations, Rates and Extensions - Continued
Last Ten Levy Years
April 30, 2013

2008		2009		2010		2011		2012	
\$968,152,034		\$968,000,017		\$933,153,023		\$885,720,411		\$803,316,908	
6.537% Rate	Amount	-0.016% Rate	Amount	-3.600% Rate	Amount	-5.083% Rate	Amount	-9.304% Rate	Amount
0.5510	\$ 5,334,518	0.5140	\$ 4,975,520	0.6130	\$ 5,720,228	0.7370	\$ 6,527,759	0.8130	\$ 6,530,966
0.0980	323,937	0.1140	376,078	0.1180	379,684	0.1210	378,836	0.1330	363,343
0.0980	551,451	0.1140	643,071	0.1180	637,971	0.1210	610,912	0.1330	620,764
0.0980	73,401	0.1140	84,371	0.1180	83,466	0.1210	81,973	0.1330	84,304
0.0890	861,655	0.0930	900,240	0.0760	709,196	0.0700	620,004	0.0710	570,355
0.1120	1,084,330	0.1100	1,064,800	0.0970	905,158	0.0910	806,006	0.0930	747,085
0.1210	1,171,464	0.1400	1,355,200	0.1240	1,157,110	0.1540	1,364,009	0.1710	1,373,672
0.1200	1,161,782	0.1410	1,364,880	0.1410	1,315,746	0.1180	1,045,150	0.1350	1,084,478
0.0520	503,439	0.0670	648,560	0.0580	541,229	0.0530	469,432	0.0650	522,156
	<u>\$ 11,065,978</u>		<u>\$ 11,412,720</u>		<u>\$ 11,449,788</u>		<u>\$ 11,904,082</u>		<u>\$ 11,897,123</u>
1.1430		1.1790		1.2270		1.3440		1.4810	
1.1430		1.1790		1.2270		1.3440		1.4810	
1.1430		1.1790		1.2270		1.3440		1.4810	
<u>1%</u>		<u>1%</u>		<u>1%</u>		<u>1%</u>		<u>0%</u>	

Village of Mundelein, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
April 30, 2013

Fiscal Year Ended	Governmental <u>Activities</u> General Obligation Bonds	Business-Type <u>Activities</u> IEPA Note Payable	Total Primary Government	Percentage of Personal Income*	Per Capita*	Population	Per Capita Personal Income	Personal Income
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%	674	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	3,157,364	18,777,364	2.31%	607	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
2011	20,365,000	2,350,093	22,715,093	2.22%	731	31,064	33,005	1,025,267,320
2012	19,530,000	2,065,187	21,595,187	2.11%	695	31,064	33,005	1,025,267,320
2013	18,340,000	1,771,988	20,111,988	1.96%	647	31,064	33,005	1,025,267,320

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 for personal income and population data.

Village of Mundelein, Illinois
Ratios of General Bonded Debt Outstanding
Last Nine Fiscal Years
April 30, 2013

Fiscal Year	General Obligation Bonds	Percentage of Estimated Actual Taxable Value of Property*	Per Capita	Equalized Assessed Value
2005	\$ 12,955,000	1.71 %	\$ 419	\$ 757,237,472
2006	17,200,000	2.14	556	805,496,344
2007	16,470,000	1.93	532	852,237,899
2008	15,620,000	1.72	505	908,746,131
2009	14,735,000	1.52	476	968,152,034
2010	13,810,000	1.43	446	968,000,017
2011	20,365,000	2.18	656	933,153,023
2012	19,530,000	2.20	629	885,720,411
2013	18,340,000	2.28	590	803,316,908

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 for property value data.

Village of Mundelein, Illinois
Direct and Overlapping Governmental Bonded Debt
April 30, 2013

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	\$ 24,472,676,727	\$ 82,995,000	3.250 %	\$ 2,697,338
Lake County Forest Preserve District	24,472,676,727	303,755,000	3.250	9,872,038
Central Lake County Joint Action Water Agency	6,509,412,258	16,350,000	12.314	2,013,339
Mundelein Park District	905,408,941	2,120,000	88.519	1,876,603
Vernon Hills Park District (1)	1,096,575,708	1,880,000	0.001	19
Fremont Public Library District	1,097,754,019	5,130,000	50.748	2,603,372
Countryside Fire Protection District				
Vernon Area Public Library District				
Elementary School Districts:				
#70 - Libertyville	961,446,613	13,801,510	0.042	5,797
#73 - Hawthorn	1,223,189,384	43,428,407	14.770	6,414,376
#75 - Mundelein	332,339,905	12,594,536	98.765	12,438,993
#76 - Diamond Lake	275,789,043	3,786,292	35.546	1,345,875
#79 - Fremont	777,664,819	26,480,000	24.059	6,370,823
High School District #120 - Mundelein	1,277,295,371	15,664,517	60.798	9,523,713
High School District #125 -Stevenson	3,171,485,474	26,215,000	0.620	162,533
High School District #128 - Libertyville	2,812,066,853	21,995,000	0.072	15,836
Community College #532	23,218,869,144	<u>23,235,000</u>	<u>3.420</u>	<u>794,637</u>
		599,430,262		56,135,292
Direct Debt:				
Village of Mundelein	<u>\$ 803,316,908</u>	<u>18,340,000</u>	100.00 %	<u>18,340,000</u>
Total Direct and Overlapping Debt		<u><u>\$ 617,770,262</u></u>		<u><u>\$ 74,475,292</u></u>
Direct and overlapping bonded debt per capita Population				\$ 2,397 31,064

Data Source

Lake County Clerk's Office

Overlapping is determined by the portion of the Village's EAV of the other Districts' EAVs

Village of Mundelein, Illinois
Schedule of Legal Debt Margin
April 30, 2012

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, Illinois
Demographic and Economic Information
Last Ten Fiscal Years
April 30, 2013**

Fiscal Year	Population	Personal Income* (Thousands of Dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2004	30,935	812,972	26,280	31.70	5.9
2005	30,935	812,972	26,280	31.70	6.3
2006	30,935	812,972	26,280	31.70	5.0
2007	30,935	812,972	26,280	31.70	4.2
2008	30,935	812,972	26,280	31.70	5.0
2009	30,935	812,972	26,280	33.20	6.6
2010	30,935	1,022,618	33,057	33.00	9.6
2011	31,064	1,025,267	33,005	35.10	10.4
2012	31,064	1,025,267	33,005	35.10	8.4
2013	31,064	1,025,267	33,005	35.10	7.8

Data Source
Village Records
U.S. Census Bureau

**Village of Mundelein, Illinois
Principal Employers
Current Year and Nine Years Ago
April 30, 2013**

Employer	Type of Business	2013			2004		
		Rank	Employees	Percentage of Total City Population	Rank	Employees	Percentage of Total City Population
Medline Industries	Hospital Supplies	1	1,500	4.83 %	1	1,200	3.88 %
Amcor Flexibles Healthcare, Inc.	Flexible Polyethylene Packaging	2	350	1.13	2	300	0.97
University of St. Mary of the Lake	Seminary / School for the Priesthood	3	220	0.71	5	235	0.76
Mundelein Elementary School #75	Public Elementary School	4	220	0.71	2	300	0.97
Mundelein High School #120	Public High School	5	210	0.68	4	275	0.89
Ruprecht Company	Meat Processing	6	200	0.64	-	-	-
Village of Mundelein	Village Government	7	175	0.56	6	173	0.56
Carter Hoffman Co.	Food Service Equipment	8	110	0.35	9	129	-
Pet Factory	Pet Product Manufacturing	9	90	0.29	-	-	-
Con-Way Freight	Trucking Services	9	90	0.29	-	-	-
Maclean Fogg Co.	Industrial Fasteners (Plants and Offices)	-	-	-	7	150	0.48
US Music	Guitars and Equipment	-	-	-	8	140	0.45
Cub Foods	Supermarket	-	-	-	10	125	0.40
Total			<u>3,165</u>			<u>3,027</u>	

**Village of Mundelein, Illinois
Full-Time Equivalent Employees
Last Ten Budget Years
April 30, 2013**

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Administration	13	13	13	12	17	16	16	13	13	13
Building	12	12	13	13	9	9	9	8	8	8
Finance	7	7	9	10	10	10	10	8	8	6
Public Safety										
Police							2E+07			
Officers	45	45	48	51	54	54	52	51	51	52
Civilians	17	17	17	18	18	18	18	18	18	18
Fire										
Firefighters/Paramedics and Officers	24	22	23	23	23	26	26	25	25	26
Civilians	2	2	2	2	2	2	2	2	2	2
Contractual	0	2	2	4	4	7	7	7	7	6
Public Works										
Administration	6	6	6	6	6	6	6	5	5	5
Engineering	5	5	6	6	6	6	6	4	4	4
Facility	3	4	4	4	4	4.5	4.5	3	3	3
Vehicle	4	4	4	4	4	4	4	4	4	4
Street	12	11	11	12	12	12	12	10	10	10
Water	12	12	12	12	12	12	12	12	12	12
Wastewater	13	13	13	13	13	13.5	13.5	13	13	13
Total	175	175	183	190	194	200	198	183	183	182

Data Source
Village Records

**Village of Mundelein, Illinois
Operating Indicators
Last Seven Calendar Years
April 30, 2013**

Function/Program	2006	2007	2008	2009	2010	2011	2012
General Government Administration							
Registered Voters ⁽¹⁾	15,725	16,726	17,617	19,516	18,732	19,504	19,478
Votes Cast in Last Election	8,319	1,385	13,345	3,879	9,520	4,629	3,449
Public Safety							
Police							
CALEA Accreditation	Yes						
Arrests	1,969	1,954	2,003	1,633	1,517	1,276	1,114
Ordinance Citations	4,204	3,901	3,275	3,339	2,828	2,020	1,830
Traffic Citations	12,144	12,446	9,729	9,116	9,447	8,501	6,786
Part I Incidents ⁽²⁾	615	533	450	478	434	425	415
Part II Incidents ⁽²⁾	3,348	3,725	3,960	3,319	3,460	3,140	2,741
Service Incidents	14,954	15,410	15,293	14,373	14,825	13,521	13,635
Fire							
Emergency Responses	3,135	3,259	2,963	2,660	2,887	2,829	2,712
Fire Responses	1,335	1,402	1,279	1,151	1,312	1,263	1,429
Patients Transported	1,515	1,734	1,709	1,492	1,452	1,282	1,166
Public Works							
Streets							
Street Resurfaced (Sq. Yds.)	60,581	27,252	17,985	23,390	44,548	24,500	54,606
Sidewalk Replaced (Sq. Ft.)	10,687	1,432	0	0	8,684	15,816	14,156
Workorders Processed	6,396	7,357	5,943	7,214	8,871	6,832	5,313
Water							
Average Daily Demand (MGD)	2.670	2.733	2.610	2.439	2.501	2.518	2.450
Highest Daily Demand (MGD)	4.550	4.444	4.154	4.635	3.503	3.611	4.564
Date of Highest Daily Demand	7/16/06	6/17/07	9/01/08	3/08/09	7/21/10	7/11/11	7/1/12
Lake Water Allocation	3.133	3.195	3.250	2.887	2.887	2.916	2.970
Average Residential Usage	14.6	14.8	16.8	16.6	16.1	15.9	17.2
Watermain Breaks	16	22	38	21	34	45	53
Meters Converted to RF	1,330	1,456	1,131	1,546	332	828	668
Wastewater							
Total Volume (MG)	1,438.87	1,427.90	1,530.55	1,481.05	1,019.64	1,165.50	877.98
Biological Oxygen Demand (lbs)	1,226,882	1,463,223	1,878,099	1,651,539	1,199,216	1,497,949	1,183,782
Suspended Solids (lbs)	1,443,308	1,247,519	2,205,297	1,728,203	1,047,787	1,278,610	1,258,176
Average Daily Flow	3.940	3.910	4.280	4.080	2.790	3	2
Average Dry Weather Flow (MGD)	3.08	2.90	3.05	3.14	2.00	2.28	1.72
Highest Daily Flow	14.80	18.53	18.50	15.78	19.97	11.94	12.98
Date of Highest Daily Flow	3/12/06	8/19/07	9/13/08	3/08/09	5/13/10	3/20/11	4/15/12
Workorders Processed	4,768	5,929	8,612	8,053	7,379	6,636	6,472

(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.

Data from 2003-2005 unavailable, but the Village will compile going forward

Data Source

Various Village Departments

**Village of Mundelein, Illinois
Capital Asset Statistics
Last Seven Fiscal Years
April 30, 2013**

Function/Program	2007	2008	2009	2010	2011	2012	2013
General Government							
Metra Stations	1	1	1	1	1	1	1
Metra Parking Spots	522	522	522	522	522	522	522
Public Safety							
Police							
Stations	1	1	1	1	1	1	1
Patrol Districts	4	4	5	5	5	5	5
Patrol Units	16	16	16	16	16	16	16
Fire							
Stations	2	2	2	2	2	2	2
ISO Rating	3	3	3	3	3	3	3
Fire Apparatus	5	5	5	5	6	6	6
Rescue Apparatus	4	4	4	4	4	4	4
Public Works							
Streets							
Streets (miles)	82.3	84.3	85.5	83.2	83.2	83.2	83.2
Streetlights	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Traffic signals*	5	5	5	5	5	5	5
Curbs (Miles)	133.2	138.3	140.8	139.7	141.1	141.1	141.1
Sidewalks (Miles)	110.2	114.6	115.6	114.5	115.2	115.2	118.8
Water							
Water mains (miles)	100.2	101.7	101.9	101.9	101.9	101.9	101.9
Fire hydrants	1,405	1,430	1,792	1,792	1,792	1,792	1,792
Booster Pump Stations	1	1	1	1	1	1	1
Ground Storage	4	4	4	4	4	4	4
Elevated Storage***	3	4	4	4	4	4	4
Storage Capacity**	5.50	6.75	6.75	6.75	6.75	6.75	6.75
Wastewater							
Sanitary sewers (miles)	166.2	167.5	167.6	167.6	167.6	167.6	167.6
Storm sewers (miles)	87.1	87.8	88.3	86.9	89.6	89.6	89.6
Treatment capacity**	4.95	4.95	4.95	4.95	4.95	4.95	4.95

* Village Owned

** (Millions of Gallons)

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

Data from 2004-2006 unavailable, but the Village will compile going forward

Data Source

Various Village Departments

**Village of Mundelein, Illinois
Miscellaneous Statistics
Waterworks and Sewerage Fund
Last Ten Fiscal Years
April 30, 2013**

Fiscal Year	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Number of Users:										
Water Users	9,572	9,629	9,765	9,777	10,109	10,259	10,257	10,253	10,261	10,261
Water and Sewer Users	9,580	9,637	9,774	9,786	10,113	10,264	10,267	10,263	10,327	10,335
Increase in Users	27	57	137	12	327	151	3	(4)	64	8
Nonactive Accounts	N/A	N/A	N/A	N/A	N/A	N/A	211	301	272	272
Users by Class:										
Residential	7,477	7,562	7,670	7,687	7,867	7,862	7,736	7,678	7,681	7,686
Senior Citizen	923	916	915	901	958	1,109	1,255	1,318	1,359	1,361
Commercial	867	893	921	920	761	757	738	729	743	744
Apartment Buildings	144	142	143	142	144	145	145	145	147	147
Industrial	72	72	70	71	62	63	63	60	62	62
Other	97	52	55	65	321	328	330	333	335	335
Total Users by Class	9,580	9,637	9,774	9,786	10,113	10,264	10,267	10,263	10,327	10,335
Billing Units by Class ⁽¹⁾ :										
Residential ⁽²⁾	809,960	802,138	854,644	781,173	788,802	777,182	750,637	741,715	734,421	783,996
Business ⁽³⁾	344,843	344,334	360,990	343,973	350,969	330,036	320,975	334,697	338,651	323,269
Industrial	40,839	38,323	39,389	36,490	55,433	39,937	50,001	70,447	98,382	117,485
Other	20,555	18,207	27,817	21,308	29,745	29,055	26,986	27,867	24,698	36,130
Total Billing Units	1,216,197	1,203,002	1,282,840	1,182,944	1,224,949	1,176,210	1,148,599	1,174,726	1,196,162	1,260,880
Rate History Per Billing Unit ⁽⁴⁾ :										
Ordinance No.	03-04-12	04-04-17	05-04-25	06-05-43	07-05-28	08-04-19	09-04-27	10-04-19	11-04-15	12-04-22
Effective Date	06/01/03	06/01/04	6/1/2005	6/1/2006	6/1/2007	6/1/2008	6/1/2009	6/1/2010	6/1/2011	6/1/2012
Water	1.288	1.442	1.376	1.472	1.598	1.682	1.920	1.980	1.912	2.106
Sewer	1.491	1.600	1.629	1.793	1.993	2.101	2.363	2.464	2.516	2.568
CLCJAWA	1.595	1.519	1.754	1.685	1.701	1.750	1.879	2.030	2.137	1.891
Combined Rate	4.37	4.56	4.76	4.95	5.29	5.53	6.16	6.47	6.565	6.565
Pumped vs. Billed:										
Total Gallons of Water Pumped	956,103,000	954,241,000	1,051,235,000	972,699,000	992,388,000	935,098,000	888,889,000	913,434,000	928,030,000	969,915,000
Total Gallons of Water Billed	912,147,750	902,597,250	965,131,500	887,208,000	918,711,750	842,309,250	861,449,250	881,044,500	901,608,000	945,660,000
Gallons Pumped but not Billed	43,955,250	51,643,750	86,103,500	85,491,000	73,676,250	92,788,750	27,439,750	32,389,500	26,422,000	24,255,000
Percentage of Unbilled	4.6%	5.4%	8.2%	8.8%	7.4%	9.9%	3.1%	3.5%	2.8%	2.5%

(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, 2013**

General Zoning Classification	All Townships		Fremont Township		Libertyville Township		Vernon Township	
	Equalized Assessed Value	Percent of Total						
Residential	\$ 616,254,418	76.7 %	\$ 428,503,177	91.8 %	\$ 166,868,506	61.1 %	\$ 20,882,735	32.9 %
Commercial	121,450,011	15.1	38,236,603	8.2	53,143,803	19.5	30,069,605	47.4
Industrial	<u>65,612,479</u>	<u>8.2</u>	<u>-</u>	<u>0.0</u>	<u>53,178,155</u>	<u>19.5</u>	<u>12,434,324</u>	<u>19.6</u>
	<u>\$ 803,316,908</u>	<u>100 %</u>	<u>\$ 466,739,780</u>	<u>100 %</u>	<u>\$ 273,190,464</u>	<u>100 %</u>	<u>\$ 63,386,664</u>	<u>100 %</u>
Percent of Total		<u>100 %</u>		<u>58.1 %</u>		<u>34.0 %</u>		<u>7.9 %</u>

Data Source
 Lake County Aggregate Property Tax Information Database

**Village of Mundelein, Illinois
Property Value and Construction
Last Ten Calendar Years
April 30, 2012**

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)		
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	3,227,173,447
2009	-	-	35	4,034,370	30,259,939	3,226,666,723
2010	-	-	52	5,751,340	30,775,562	3,110,510,076
2011	-	-	68	8,467,808	32,456,852	2,857,161,233
2012	-	-	35	3,756,186	18,567,259	2,609,950,724

Data Source
Village Records

Village of Mundelein, Illinois
Mundelein Tax Increment Finance Area #2
TIF Increment Increase
Last Ten Levy Years
April 30, 2013

Levy Year	EAV TIF Base	TIF Increment	Total EAV TIF	Extension
2003	\$ 8,313,815	\$ -	\$ 8,313,815	\$ -
2004	-	117,306	8,431,121	10,309
2005	-	2,237,311	10,551,126	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
2010	-	8,152,453	16,466,268	693,855
2011	-	8,338,810	16,652,625	775,760
2012	-	4,519,328	12,833,143	476,880

Data Source
Lake County Clerk's Office