



Comprehensive Annual Financial Report

Year Ended April 30, 2015

Prepared by:
Finance Department
Doug Haywood, Finance Director

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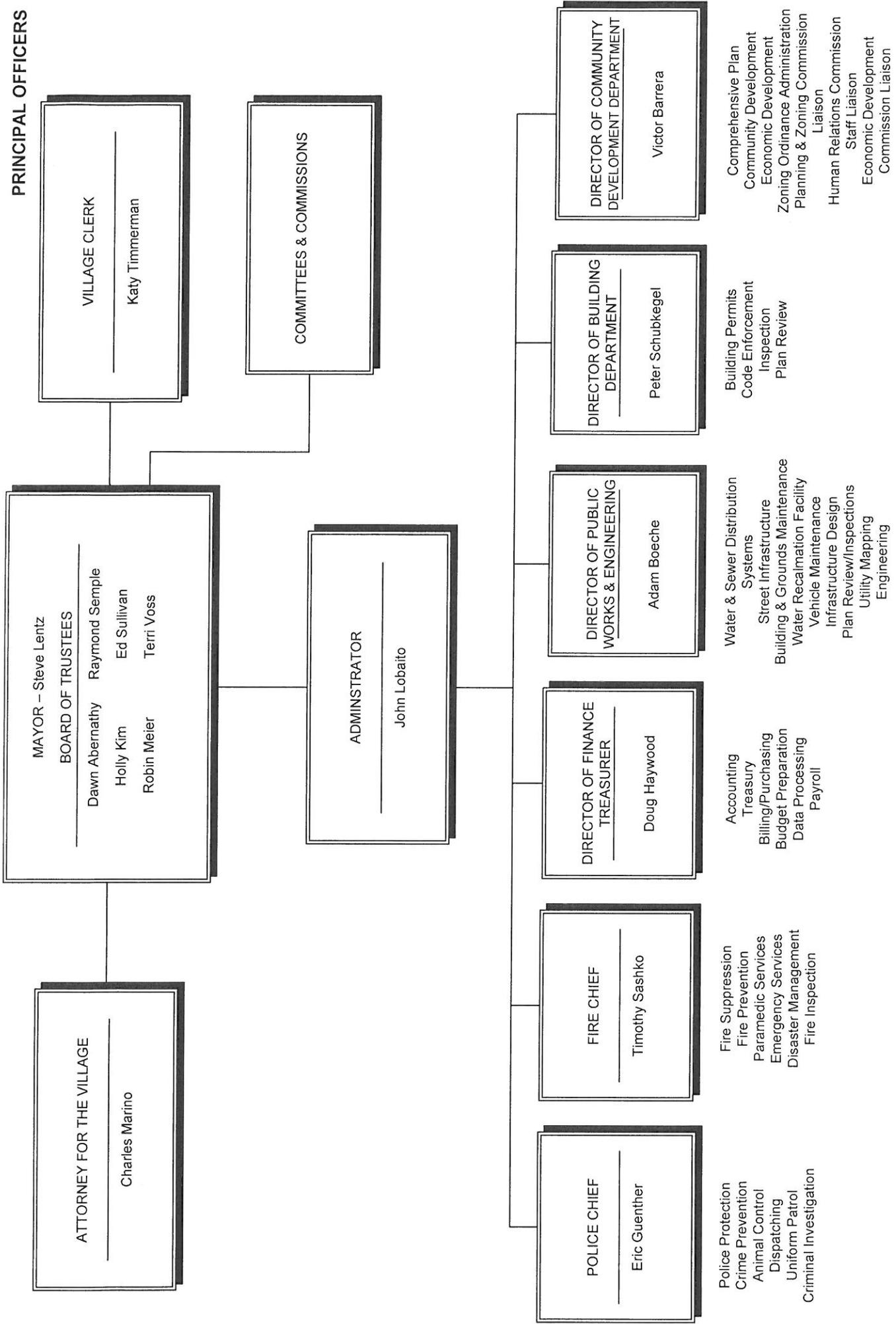
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Officers and Officials
April 30, 2015

<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



November 6, 2015

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, 2015 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) and the Government Finance Officers Association of the United States and Canada. 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, 2015. 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. The Village reports Police and Firefighters' Pension funds as blended 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 appear 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 worked 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 June 2014. A new 65-unit apartment building has broken ground in downtown as well with completion in the summer of 2015.

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 \$5 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 2015.

During 2015, the Village was ranked as the 42nd 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 \$65 million of projects included for the 5-year period with funding sources known of almost \$40 million. 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 BKD LLP was selected by the Village to conduct the 2015 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' opinion is included in the financial section of the report.

Award. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for fiscal year ending April 30, 2014. This was the nineteenth 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, 2014

Executive Director/CEO

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Mundelein, Illinois, as of and for the year ended April 30, 2015, which collectively comprise the Village'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.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As disclosed in Note 1 to the financial statements, in 2015 the Village adopted Governmental Accounting Standards Board Statement No. 67 *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary, pension and other post-employment benefit information on pages 4-14 and 65-73 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 introductory section, combining and individual fund financial statements and schedules, and statistical section 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 Honorable Mayor
Members of the Board of Trustees
Village of Mundelein, Illinois
Page 3

The combining and individual fund 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, based on our audit, the combining and individual fund statements and schedules for the year ended April 30, 2015, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

BKD, LLP

Oakbrook Terrace, Illinois
November 5, 2015

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2015

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) decreased by \$2.9 million during the fiscal year ending April 30, 2015 (FYE15). The governmental net position decreased by \$1.5 million from FYE14 and the business-type activities net position decreased by \$1.4 million from FYE14.
- The governmental activities revenues increased by \$1.6 million and expenses increased by \$2.6 million.
- The business-type activities revenues increased by \$0.6 million and expenses increased by \$0.4 million.
- The total expenses of all Village programs increased by \$3.0 million.

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 14-16) 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 16) 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)

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 17-20) 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 Statements allow the demonstration of sources and uses and/or appropriation compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Fund (Police and Firefighter's Pensions, see pages 25-26). While this Fund represents trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Total column on the Business-type Fund Financial Statements (see pages 21-24) 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 18 and 20). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide statements).

Infrastructure Assets

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

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)**

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The Village's combined net position decreased by about \$2.9 million from FYE14. 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 decreased \$1.5 million from \$119.9 to \$118.4 million. The total net position for business-type activities decreased to \$39.1 million.

Table 1 reflects the condensed Statement of Net Position compared to FYE14. 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, 2015
(In millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Current assets	42.6	47.1	7.7	8.9	50.3	56.0
Noncurrent assets	<u>113.0</u>	<u>113.1</u>	<u>33.9</u>	<u>34.0</u>	<u>146.9</u>	<u>147.1</u>
Total assets	155.6	160.2	41.6	42.9	197.2	203.1
Deferred Outflows	0.2	0.2	0.0	0.0	0.2	0.2
Current liabilities	4.9	6.2	1.5	1.2	6.4	7.4
Long-Term liabilities	<u>14.9</u>	<u>16.7</u>	<u>0.9</u>	<u>1.2</u>	<u>15.8</u>	<u>18.0</u>
Total liabilities	19.8	22.8	2.4	2.4	22.2	25.4
Deferred Inflows	17.6	17.5	0.0	0.0	17.6	17.5
Net position:						
Net Investment in Capital Assets	97.2	95.7	32.7	32.5	129.9	128.2
Restricted	6.1	9.5	4.4	6.6	10.5	16.1
Unrestricted	<u>15.1</u>	<u>14.7</u>	<u>2.0</u>	<u>1.4</u>	<u>17.1</u>	<u>16.1</u>
Total net position	118.4	119.9	39.1	40.5	157.5	160.4

For more detailed information see the Statement of Net Position (page 14 -15).

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)**

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 \$2.9 million decrease in combined net position (which is the Village's bottom line) was the result of governmental activities net position decreasing by \$1.5 million. The governmental activities total assets and deferred outflows decreased by \$4.6 million and the governmental activities total liabilities and deferred inflows decreased by \$2.9 million. The change in total assets was the result of a decrease of \$4.5 million in current and other assets and a \$0.1 million decrease in capital assets.

The business-type total assets decreased by \$1.3 million and the business-type activities total liabilities remained the same. Total assets changed as a result of significant capital improvements to the infrastructure of the water/sewer system. 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)**

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, 2015
(in millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2015	2014	2015	2014	2015	2014
Revenues						
Program revenues:						
Charges for services	3.6	3.4	8.0	7.7	11.6	11.1
Operating grants	1.4	1.3	0.0	0.0	1.4	1.3
Capital grants	0.0	0.1	0.1	0.0	0.1	0.1
General revenues:						
Property Taxes	12.3	11.9	0.0	0.0	12.3	11.9
Other Taxes	14.2	13.8	0.0	0.0	14.2	13.8
Other	<u>0.9</u>	<u>0.3</u>	<u>0.0</u>	<u>(0.2)</u>	<u>0.9</u>	<u>0.1</u>
Total revenues	<u>32.4</u>	<u>30.8</u>	<u>8.1</u>	<u>7.5</u>	<u>40.5</u>	<u>38.3</u>
Expenses						
Governmental Activities						
General Government	7.0	6.2	0.0	0.0	7.0	5.7
Public Safety	16.9	15.8	0.0	0.0	16.9	16.7
Public Works	9.4	8.6	0.0	0.0	9.4	8.2
Interest on Debt	0.6	0.7	0.0	0.0	0.6	0.7
Business Type						
Waterworks and Sewerage	<u>0.0</u>	<u>0.0</u>	<u>9.5</u>	<u>9.1</u>	<u>9.5</u>	<u>9.1</u>
Total expenses	<u>33.9</u>	<u>31.3</u>	<u>9.5</u>	<u>9.1</u>	<u>43.4</u>	<u>40.4</u>
Change in Net Position	<u>(1.5)</u>	<u>(0.5)</u>	<u>(1.4)</u>	<u>(1.6)</u>	<u>(2.9)</u>	<u>(2.1)</u>

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

Normal Impacts

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

Revenues:

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

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

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

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

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 \$1.6 million from \$30.8 million to \$32.4 million.

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 3% to \$734,020,134.

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

Expenses:

The Village's Governmental Activities total expenses increased by \$2.6 million from \$31.3 to \$33.9 million due to expenses related to the move to the new Village Hall and increases in public safety pensions.

Business-type Activities

Revenues:

Total Business-type Activity revenues increased from \$7.5 to \$8.1 million due to a rate increase.

Expenses:

Total Business-type activity expenses increased to \$9.5 million due to additional improvements to the system.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

For the fiscal year ended April 30, 2015, the governmental funds reflect a combined fund balance of \$22.5 million, which is a decrease of \$2.7 million. The fund balance of the general fund decreased slightly from \$14.2 million to \$14.0 million in part due to a \$0.5 million transfer out to establish the Archer Commons fund. The fund balance of the Capital Development fund decreased by \$0.7 million due to the completion of the construction of the new Village Hall.

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)**

General Fund Budget Highlights

General Fund	Original Budget	FY 2015 (in Millions)	
		Amended Budget	Actual
Revenues and Transfers			
Taxes	13.2	13.2	13.5
Other	10.8	10.8	12.2
Transfers	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	\$24.0	\$24.0	\$25.7
Expenditures and Transfers			
Expenditures	22.7	22.7	24.1
Transfers	<u>1.2</u>	<u>1.2</u>	<u>1.7</u>
Total	\$23.9	\$23.9	\$25.8
Change in Fund Balance	<u>\$0.1</u>	<u>\$0.1</u>	<u>-\$0.1</u>

The General Fund actual revenues were \$1.7 million more than the original budget. The Taxes category of revenues was \$0.3 million more than the original budget while the Other category of revenues was \$1.4 more than the original budget. Changes in state income taxes and local use 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 \$1.9 million higher than the amended budget. Higher than expected revenues led to increased spending for expanded services.

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

Capital Assets

At the end of FYE15, the Village had invested \$147 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	
	2015	2014	2015	2014	2015	2014
Land	49.5	49.5	1.9	1.9	51.4	51.4
CIP	0.9	11.9	0.1	0.1	1.0	12.0
Buildings	24.4	14.8	13.5	13.9	37.9	28.8
Land Improvements	0.2	0.2	0.0	0.0	0.2	0.2
Machinery & Equipment	3.9	2.9	1.2	0.8	5.1	3.7
Sidewalks	4.9	5.0	0.0	0.0	4.9	5.0
Streets	18.3	17.6	0.0	0.0	18.3	17.6
Traffic Signals	0.1	0.0	0.0	0.0	0.1	0.0
Storm Sewers	10.9	11.1	0.0	0.0	10.9	11.1
Water & Sanitary Sewer	<u>0.0</u>	<u>0.0</u>	<u>17.3</u>	<u>17.2</u>	<u>17.3</u>	<u>17.2</u>
	<u>113.0</u>	<u>113.1</u>	<u>33.9</u>	<u>34.0</u>	<u>146.9</u>	<u>147.1</u>

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

	Governmental Activities	Business – Type Activities	Total Primary Government
Beginning Balance	113.1	34.0	147.1
Additions			
Depreciable	13.5	1.6	15.0
Non-depreciable	0.0	0.0	0.0
CIP	0.1	0.0	0.1
Retirements			
Depreciable	0.7	0.0	0.7
Non-depreciable	0.0	0.0	0.0
CIP	11.1	0.0	11.1
Depreciation	<u>1.8</u>	<u>1.6</u>	<u>3.4</u>
Ending balance	<u>113.0</u>	<u>33.9</u>	<u>146.9</u>

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

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. 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 2010B General Obligation Bond issues has an outstanding balance of \$5.5 million. In December 2013, the Village issued \$3.2 million in General Obligation Refunding Bonds, Series 2013. The 2013 Bonds partially refunded the 2005 Series Bonds. The Village of Mundelein's Moody's rating increased from AA2 to AA1 with the refunding and advanced refunding issues. The Village currently owes \$8.6 million on these two bonds.

In 1998, the Village received an Illinois Environmental Protection Agency \$5.3 million loan under their revolving loan program. As of April 30, 2015 the Village owes \$1.2 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, 2015, 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 April 2015 was 5.4%. As of April 2015, the Bureau of Labor Statistics show the unemployment rate in Illinois at 6.0%, while the unemployment rate for April 2015 for the Lake County Area was at 4.5%.

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, 300 Plaza Circle, Mundelein, Illinois 60060.

BASIC FINANCIAL STATEMENTS

Village of Mundelein, Illinois
Statement of Net Position
April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and investments	\$ 24,090,046	\$ 707,679	\$ 24,797,725
Restricted cash and investments	-	4,978,321	4,978,321
Receivables			
Property taxes	12,712,183	-	12,712,183
Accounts	271,896	1,553,396	1,825,292
Accrued interest	57,422	11,173	68,595
Inventories	14,213	-	14,213
Deposit - IRMA	1,822,462	296,680	2,119,142
Net pension asset	379,425	-	379,425
Prepaid items	366,250	115,628	481,878
Due from other governments	2,927,204	-	2,927,204
Total current assets	<u>42,641,101</u>	<u>7,662,877</u>	<u>50,303,978</u>
Noncurrent			
Capital assets (net of accumulated depreciation)			
Land	49,493,214	1,876,764	51,369,978
Construction in progress	859,311	91,097	950,408
Buildings	24,414,223	13,513,189	37,927,412
Improvements other than buildings	175,591	17,250,408	17,425,999
Machinery, equipment and vehicles	3,942,878	1,152,468	5,095,346
Sidewalks	4,880,513	-	4,880,513
Streets, curbs and gutters	18,283,279	-	18,283,279
Traffic signals	9,682	-	9,682
Storm sewers	10,942,421	-	10,942,421
Net capital assets	<u>113,001,112</u>	<u>33,883,926</u>	<u>146,885,038</u>
Total assets	<u>155,642,213</u>	<u>41,546,803</u>	<u>197,189,016</u>
Deferred Outflows of Resources			
Unamortized Loss on Refunding	<u>181,268</u>	<u>-</u>	<u>181,268</u>
Total Assets and Deferred Outflows of Resources	<u>155,823,481</u>	<u>41,546,803</u>	<u>197,370,284</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Net Position - Continued
April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current			
Accounts payable	\$ 766,663	\$ 847,861	\$ 1,614,524
Accrued payroll	1,142,862	141,958	1,284,820
Accrued interest payable	231,708	-	231,708
Refundable deposits	-	112,918	112,918
Compensated absences payable	796,823	79,255	876,078
Other liabilities	185,000	-	185,000
General obligation bonds payable	1,785,705	-	1,785,705
IEPA loan payable	-	319,556	319,556
Total current liabilities	<u>4,908,761</u>	<u>1,501,548</u>	<u>6,410,309</u>
Noncurrent			
Compensated absences payable	617,759	78,103	695,862
IEPA loan payable	-	840,180	840,180
Net other post-employment obligation	117,940	-	117,940
General obligation bonds payable, net	<u>14,164,087</u>	<u>-</u>	<u>14,164,087</u>
Total noncurrent liabilities	<u>14,899,786</u>	<u>918,283</u>	<u>15,818,069</u>
Total liabilities	<u>19,808,547</u>	<u>2,419,831</u>	<u>22,228,378</u>
Deferred Inflows of Resources			
Deferred Property Tax Revenue	12,712,183	-	12,712,183
Deferred Grant Revenue	<u>4,920,468</u>	<u>-</u>	<u>4,920,468</u>
Total Deferred Inflows of Resources	<u>17,632,651</u>	<u>-</u>	<u>17,632,651</u>
Net Position			
Net Investment in Capital Assets	97,232,588	32,724,190	129,956,778
Restricted			
Debt service	1,296,935	-	1,296,935
Capital improvements	-	4,441,222	4,441,222
Public Works	3,392,766	-	3,392,766
Employee benefits	468,721	-	468,721
Public safety	943,951	-	943,951
Unrestricted	<u>15,047,322</u>	<u>1,961,560</u>	<u>17,008,882</u>
Total net position	<u>\$ 118,382,283</u>	<u>\$ 39,126,972</u>	<u>\$ 157,509,255</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Activities
Year Ended April 30, 2015

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	\$ 6,990,256	\$ 2,683,237	\$ -	\$ -	\$ (4,307,019)	\$ -	\$ (4,307,019)
Public safety	16,872,966	\$ 904,717	-	-	(15,968,249)	-	(15,968,249)
Public works	9,390,090	-	1,364,838	-	(8,025,252)	-	(8,025,252)
Interest expense	619,827	-	-	-	(619,827)	-	(619,827)
Total governmental activities	<u>33,873,139</u>	<u>3,587,954</u>	<u>1,364,838</u>	<u>-</u>	<u>(28,920,347)</u>	<u>-</u>	<u>(28,920,347)</u>
Business-type activities							
Waterworks and sewerage	<u>9,545,067</u>	<u>8,025,812</u>	<u>-</u>	<u>84,840</u>	<u>-</u>	<u>(1,434,415)</u>	<u>(1,434,415)</u>
Total	<u>\$ 43,418,206</u>	<u>\$ 11,613,766</u>	<u>\$ 1,364,838</u>	<u>\$ 84,840</u>	<u>\$ (28,920,347)</u>	<u>\$ (1,434,415)</u>	<u>\$ (30,354,762)</u>
General revenues							
Taxes							
					12,286,672	-	12,286,672
					3,628,775	-	3,628,775
					323,075	-	323,075
					156,075	-	156,075
					278,194	-	278,194
					983,645	-	983,645
					39,007	-	39,007
Intergovernmental							
					4,920,878	-	4,920,878
					3,042,240	-	3,042,240
					640,703	-	640,703
					168,393	-	168,393
					490,400	61,909	552,309
					487,169	-	487,169
					<u>27,445,226</u>	<u>61,909</u>	<u>27,507,135</u>
					(1,475,121)	(1,372,506)	(2,847,627)
					<u>119,857,404</u>	<u>40,499,478</u>	<u>160,356,882</u>
					<u>\$ 118,382,283</u>	<u>\$ 39,126,972</u>	<u>\$ 157,509,255</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Balance Sheet - Governmental Funds
April 30, 2015

	General Fund	Capital Development Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 9,775,065	\$ 403,522	\$ 4,920,784	\$ 8,990,675	\$ 24,090,046
Receivables					
Property taxes	8,033,601	-	-	4,678,582	12,712,183
Accounts	271,896	-	-	-	271,896
Accrued interest	49,737	554	-	7,131	57,422
Inventories	14,213	-	-	-	14,213
Due from other funds	448,120	-	-	185,000	633,120
Due from other governments	2,830,725	-	-	96,479	2,927,204
Deposit - IRMA	1,822,462	-	-	-	1,822,462
Prepaid items	366,250	-	-	-	366,250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 23,612,069</u>	<u>\$ 404,076</u>	<u>\$ 4,920,784</u>	<u>\$ 13,957,867</u>	<u>\$ 42,894,796</u>
Liabilities					
Accounts payable	\$ 375,974	\$ 85,624	\$ 312	\$ 304,753	\$ 766,663
Accrued payroll	964,022	-	-	178,840	1,142,862
Due to other funds	185,000	-	-	448,120	633,120
Other liabilities	-	-	-	185,000	185,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>1,524,996</u>	<u>85,624</u>	<u>312</u>	<u>1,116,713</u>	<u>2,727,645</u>
Deferred inflows of resources					
Unavailable revenue	<u>8,057,127</u>	<u>-</u>	<u>4,920,468</u>	<u>4,678,582</u>	<u>17,656,177</u>
Fund Balances					
Nonspendable	2,202,925	-	-	-	2,202,925
Restricted					
Debt service	-	-	-	1,528,643	1,528,643
Capital improvements	-	318,452	4	-	318,456
Public Works	-	-	-	4,929,623	4,929,623
Employee benefits	-	-	-	468,721	468,721
Public safety	74,395	-	-	907,065	981,460
Assigned for future purchases	-	-	-	864,338	864,338
Unassigned	<u>11,752,626</u>	<u>-</u>	<u>-</u>	<u>(535,818)</u>	<u>11,216,808</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>14,029,946</u>	<u>318,452</u>	<u>4</u>	<u>8,162,572</u>	<u>22,510,974</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 23,612,069</u>	<u>\$ 404,076</u>	<u>\$ 4,920,784</u>	<u>\$ 13,957,867</u>	<u>\$ 42,894,796</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, 2015

Total fund balances-governmental funds	\$	22,510,974
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.		113,001,112
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		23,526
The loss on refunding is recognized as incurred in the governmental funds, but is amortized over the life of the new debt in the Statement of Net Position.		181,268
The Net Pension Asset does not provide current resources, thus is not recognized in the funds.		379,425
Some liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable		(231,708)
Net other post-employment obligation		(117,940)
General obligation bonds payable		(15,670,000)
Unamortized Premium on General Obligation Bonds Payable		(279,792)
Compensated absences		(1,414,582)
Net position of governmental activities	\$	<u>118,382,283</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, 2015

	General Fund	Capital Development Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Charges for services	\$ 1,930,946	\$ -	\$ -	\$ 2,251	\$ 1,933,197
Licenses and permits	750,040	-	-	-	750,040
Intergovernmental motor fuel tax	-	-	-	1,029,971	1,029,971
Grants	42,576	-	73,192	23,667	139,435
Donations	178,904	-	-	-	178,904
Fines and forfeits	725,813	-	-	-	725,813
Fees	-	24,300	-	174,150	198,450
Property taxes	8,176,076	-	-	4,110,596	12,286,672
Intergovernmental sales tax	4,629,642	-	-	291,236	4,920,878
Home rule sales tax	3,337,539	-	-	291,236	3,628,775
Hotel occupancy tax	323,075	-	-	-	323,075
Intergovernmental income tax	3,042,240	-	-	-	3,042,240
Use tax	640,703	-	-	-	640,703
Road and bridge tax	-	-	-	156,075	156,075
911 surcharge tax	-	-	-	278,194	278,194
Replacement tax	-	-	-	168,393	168,393
Telecommunications tax	983,645	-	-	-	983,645
Other taxes	39,007	-	-	-	39,007
Investment income	387,727	2,323	-	100,350	490,400
Miscellaneous	487,169	-	-	-	487,169
Total revenues	<u>25,675,102</u>	<u>26,623</u>	<u>73,192</u>	<u>6,626,119</u>	<u>32,401,036</u>
Expenditures					
Current					
General government	5,268,283	-	-	1,479,556	6,747,839
Public safety	15,113,845	-	-	1,335,249	16,449,094
Public works	3,708,983	-	73,192	3,489,315	7,271,490
Pension Contributions	-	-	-	1,841,960	1,841,960
Capital outlay	-	703,896	-	-	703,896
Debt service					
Principal	-	-	-	1,410,000	1,410,000
Interest and fiscal charges	-	-	-	647,654	647,654
Total expenditures	<u>24,091,111</u>	<u>703,896</u>	<u>73,192</u>	<u>10,203,734</u>	<u>35,071,933</u>
Excess (deficiency) of revenues over expenditures	<u>1,583,991</u>	<u>(677,273)</u>	<u>-</u>	<u>(3,577,615)</u>	<u>(2,670,897)</u>
Other financing sources (uses)					
Transfer in	-	-	-	1,735,000	1,735,000
Transfer out	<u>(1,735,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,735,000)</u>
Total other financing sources (uses)	<u>(1,735,000)</u>	<u>-</u>	<u>-</u>	<u>1,735,000</u>	<u>-</u>
Net change in fund balances	(151,009)	(677,273)	-	(1,842,615)	(2,670,897)
Fund balances - beginning	<u>14,180,955</u>	<u>995,725</u>	<u>4</u>	<u>10,005,187</u>	<u>25,181,871</u>
Fund balances - ending	<u>\$ 14,029,946</u>	<u>\$ 318,452</u>	<u>\$ 4</u>	<u>\$ 8,162,572</u>	<u>\$ 22,510,974</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, 2015

Net change in fund balances-total governmental funds \$ (2,670,897)

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.

Capital Outlay	2,403,167
Depreciation	(2,495,700)
Loss on Disposal	(7,276)

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 premiums and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Principal retirement	1,410,000
Amortization of premium	40,705
Amortization of deferred amount on refunding	(21,942)

Revenue in the Statement of Activities not providing current financial resources are not reported as revenues in the fund. (3,018)

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	(190,366)
Decrease in other post-employment obligation	6,843
Decrease in accrued interest payable	9,064
Decrease in compensated absences	44,299

Change in net position of governmental activities \$ (1,475,121)

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund
Statement of Net Position
April 30, 2015

	Business-Type Activities
	Waterworks and Sewerage Fund
Assets	
Current	
Cash and investments	\$ 707,679
Restricted cash and investments	4,978,321
Accounts receivable	1,553,396
Accrued interest receivable	11,173
IRMA Deposit	296,680
Prepaid expenses	115,628
	7,662,877
Noncurrent	
Capital assets, net of accumulated depreciation	33,883,926
Total assets	41,546,803
Liabilities	
Current	
Accounts payable	847,861
Accrued payroll	141,958
Deposits payable	112,918
Compensated absences	79,255
IEPA loan payable	319,556
Total current liabilities	1,501,548
Noncurrent	
Compensated absences	78,103
IEPA loan payable	840,180
Total noncurrent liabilities	918,283
Total liabilities	2,419,831
Net Position	
Net Investment in capital assets	32,724,190
Restricted for capital improvements	4,441,222
Unrestricted	1,961,560
Total net position	\$ 39,126,972

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, 2015

	Business-Type Activities Waterworks and Sewerage Fund
Operating revenues	
Charges for services	
Water and sewer sales	\$ 8,025,812
Operating expenses	
(excluding depreciation)	7,918,424
Operating income before depreciation	107,388
Depreciation	1,586,380
Operating loss	(1,478,992)
Nonoperating revenues (expenses)	
Investment income	61,909
Interest expense	(40,263)
Total nonoperating revenues (expenses)	21,646
Decrease in net position before capital contributions	(1,457,346)
Capital contributions	
Expansion fees	84,840
Change in net position	(1,372,506)
Net position - beginning	40,499,478
Net position - ending	\$ 39,126,972

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund - Statement of Cash Flows
Year Ended April 30, 2015

	Business-Type Activities <hr/> Waterworks and Sewerage Fund
<hr/>	
Cash flows from operating activities	
Cash received from residents for services	7,993,702
Payments to employees	(2,655,963)
Payments to suppliers	<u>(4,986,001)</u>
Net cash provided by operating activities	<u>351,738</u>
Cash flows from capital and related financing activities	
Capital assets purchased	(1,481,147)
Cash paid to residents from escrow deposits	(1,900)
Cash received from residents for expansion fees	84,840
Principal paid on IEPA note payable	(310,518)
Interest paid on IEPA note payable	<u>(40,263)</u>
Net cash used in capital and related financing activities	<u>(1,748,988)</u>
Cash flows from investing activities	
Cash receipts from interest income	64,692
Net change in fair value of investments	<u>(97,956)</u>
Net increase in investing activities	<u>(33,264)</u>
Net decrease in cash and equivalents	(1,430,514)
Cash and equivalents - beginning	<u>3,586,583</u>
Cash and equivalents - ending	<u><u>\$ 2,156,069</u></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, 2015

	Business-Type Activities Waterworks and Sewerage Fund
<hr/>	
Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	\$ (1,478,992)
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation	1,586,380
Changes in assets and liabilities	
Accounts receivable	(32,110)
Prepaid items	(60,102)
Accounts payable	342,144
Accrued payroll	7,770
Compensated absences payable	(13,352)
Total adjustments	<u>1,830,730</u>
Net cash provided by operating activities	<u>\$ 351,738</u>
Reconciliation to Statement of Net Position	
Cash and investments	
Unrestricted	\$ 707,679
Restricted	\$ 4,978,321
Total cash and investments	<u>\$ 5,686,000</u>
Less Investments	<u>(3,529,931)</u>
Cash and cash equivalents	<u>\$ 2,156,069</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, 2015

	Pension Trust Funds	Agency Funds
Assets		
Cash and equivalents	\$ 100,556	\$ 1,172,166
Investments		
U.S. government and agency obligations	11,057,353	-
Municipal bonds	530,378	-
Corporate bonds	4,781,413	-
Money market funds	1,076,804	-
Mutual funds	15,023,104	-
Common Stock	8,146,944	-
	40,716,552	1,172,166
Receivables		
Accrued interest	74,654	-
Prepays	21,777	-
Total assets	\$ 40,812,983	\$ 1,172,166
Liabilities		
Deposits payable	\$ -	\$ 369,521
Other liabilities	9,078	802,645
Total liabilities	9,078	1,172,166
Net Position		
Held in trust for pension benefits	\$ 40,803,905	\$ -

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, 2015

Additions	
Contributions	
Employer	\$ 1,811,080
Participants	<u>670,010</u>
	<u>2,481,090</u>
Investment income	
Net appreciation in fair value of investments	1,359,841
Investment income	1,186,135
Less investment expenses	<u>(196,274)</u>
	<u>2,349,702</u>
Total additions	<u>4,830,792</u>
Deductions	
Administration	56,807
Pension benefits and refunds	<u>2,368,415</u>
Total deductions	<u>2,425,222</u>
Change in net position	2,405,570
Net position - beginning	<u>38,398,335</u>
Net position - ending	<u><u>\$ 40,803,905</u></u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

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.

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary, and two elected active police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a blended component unit (pension trust fund).

The Village's sworn full-time firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary, and two elected active firefighters constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn full-time firefighters. The FPERS is reported as a blended component unit (pension trust fund).

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

(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.

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

Unrestricted net position consists of net position that does not meet the criteria of the two preceding categories.

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 has the following major governmental funds – the General Fund, Capital Development Fund, and the Capital Projects Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has one major enterprise fund – Waterworks and Sewerage Fund.

The Village administers the following major governmental funds:

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

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

administered by the Village and accounted for in the general fund include general government, public safety and public works.

Capital Development Fund – This capital projects 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.

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.

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. Agency funds use the accrual basis of accounting but do not have a measurement focus. 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).

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

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

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 as a liability in governmental funds only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

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

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

(d) Cash and Cash Equivalents

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

(e) Investments

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

(f) Inventory and Prepaid Items

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

(g) Capital Assets (continued)

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.

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 Statement of Activities.

(h) Deferred Inflows/Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/ expenditure) until then. The government only has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has two types of items that qualify for reporting in this category. Accordingly, the items, unavailable property taxes and unavailable grant revenue, are reported. The deferred grant revenue represents resources received in advance of the Village meeting time requirements stipulated in the agreement.

	<u>Deferred</u>
	<u>Inflows</u>
Deferred property taxes	\$12,712,183
Deferred grant revenue	<u>4,920,468</u>
	<u>\$17,632,651</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

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 governmental fund 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. 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 amounts from debt refunding transactions, 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, 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 in the period incurred.

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

(k) Fund Equity

In the 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 constrained to a specific purpose by a government itself, using its highest level of decision-making authority; for the Village, that can be

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

(k) Fund Equity (continued)

adoption of a resolution prior to the end of the year. Once adopted, the limitation remains in place until a similar action is taken (adoption of another resolution) to remove or revise the limitation.

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, and transfers of capital assets from governmental funds to the Waterworks and Sewerage Fund.

(m) Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

(n) Interfund Transactions

The Village has the following types of transactions between funds:

Loans and advances – amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Net amounts between governmental and business-type activities are reported as internal balances in the government-wide statement of net position, except for amounts between similar activities, which have been eliminated.

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. Amounts have generally been eliminated with the government-wide financial statements.

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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 1. Summary of Significant Accounting Policies (Continued)

(n) Interfund transactions (continued)

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.

(o) Implementation of New Accounting Standard

In 2015, the Police and Firefighters' Pension Plans adopted the provisions of GASB Statement No. 67, *Financial Reporting for Pension Plans, an amendment of GASB Statement No. 25*, which has as its objective improving the usefulness of pension information included in the general purpose external financial reports of state and local governmental pension plans for making decisions and assessing accountability. Adoption of GASB No. 67 had no effect on net position restricted for pension or on net increase (decrease) in net position. It did, however, change the requirements for information disclosed in the footnotes to the financial statements and information required to be presented as required supplementary information.

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. The Archer Commons Fund was not budgeted because the fund was created later in the fiscal year.

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.

Expenditures may not legally exceed budgeted appropriations at the fund level.

The following funds had an excess of expenditures over budget:

General Fund	\$1,874,361
Capital Development Fund	\$203,896
Illinois Municipal Retirement Fund	\$59,489
Social Security Fund	\$57,471
Motor Fuel Tax Fund	\$111,158
Equipment Replacement Fund	\$909,470

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 2. Legal Compliance – Budgets (continued)

Deficit Fund Balances – The Stormwater Management Fund had a deficit fund balance of \$464,146 and the Archer Commons Fund had a deficit of \$71,672 as of the end of the fiscal year.

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, 2015, are categorized to give an indication of the level of collateral risk assumed.

Restricted cash represents monies raised for a specific purpose that are legally restricted for spending on an item (i.e., sewer expansion fees for future sanitary pipes).

(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, 2015, the Village's carrying value of deposit accounts was \$9,218,187 and the bank balance totaled \$10,237,013, which was insured or collateralized. As of April 30, 2015, the Police Pension Fund's carrying value of deposit accounts was \$14,471 and the bank balance totaled \$19,973.

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, 2015, the Village was not exposed to custodial credit risk for its investments.

(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, 2015, the Village had the following investments subject to interest rate risk and their maturities.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 3. Deposits and Investments (Continued)

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6 - 10	More Than 10
U.S. Treasury securities	\$ 27,003,648	\$ 8,108,557	\$ 10,388,213	\$ 8,194,439	\$ 312,439
GNMA securities	44,127	-	1,440	-	42,687
U.S. Government agencies - other	2,011,631	176,033	477,260	531,010	827,328
Municipal bonds	530,378	70,189	305,377	10,536	144,276
Corporate bonds	4,781,413	365,154	2,277,566	1,850,417	288,276
Total	\$ 34,371,197	\$ 8,719,933	\$ 13,449,856	\$ 10,586,402	\$ 1,615,006
Not Subject to Interest Rate Risk					
Mutual Funds	\$ 18,630,011				
Common Stock	8,146,944				
Illinois Funds Investment Pool*	144,442				
Money market	1,139,512				
	<u>\$ 28,060,909</u>				

* Weighted average maturity is less than one year.

(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. As of April 30, 2015, the Village's debt securities were as follows:

Investment Type	Fair Value	Standard & Poors
U.S. Treasuries	\$ 27,003,648	AAA
U.S. Government agencies:		
FHLMC	610,402	AA
FNMA	1,401,229	AA
GNMA	44,127	AA
Money market:		
Delaware	246,319	AAA
Morgan Stanley	313,382	AAA
Madison	334,183	AAA
McDonnell	39,864	AAA
ING	62,708	AAA
Gannett	37,944	AAA
TCW	105,112	AAA
Municipal bonds	139,292	AAA
Municipal bonds	391,086	AA
Corporate bonds	559,563	AA
Corporate bonds	2,743,126	A
Corporate bonds	1,478,724	BBB
The Illinois Funds Investment Pool	144,442	AAA

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 3. Deposits and Investments (Continued)

(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 2014 property tax levy is levied to finance the operations of the fiscal year beginning May 1, 2015, the 2014 property tax levy is deferred (unavailable) as of year-end.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

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, 2015, is as follows:

	Balance May 1	Additions	Deletions and Transfers	Balance April 30
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 49,493,214	\$ -	\$ -	\$ 49,493,214
Construction in progress	11,910,387	66,855	11,117,931	859,311
	<u>61,403,601</u>	<u>66,855</u>	<u>11,117,931</u>	<u>50,352,525</u>
Capital assets being depreciated:				
Buildings	19,989,772	9,985,630	50,407	29,924,995
Land improvements	2,553,381	-	-	2,553,381
Machinery and equipment	9,937,570	1,629,416	664,532	10,902,454
Sidewalks	7,671,246	-	-	7,671,246
Streets, curbs and gutters	38,464,921	1,839,197	-	40,304,118
Traffic signals	310,488	-	-	310,488
Storm sewers	15,514,272	-	-	15,514,272
	<u>94,441,650</u>	<u>13,454,243</u>	<u>714,939</u>	<u>107,180,954</u>
Less accumulated depreciation for:				
Buildings	5,157,247	396,656	43,131	5,510,772
Land improvements	2,317,151	60,639	-	2,377,790
Machinery and equipment	7,063,950	560,158	664,532	6,959,576
Sidewalks	2,645,057	145,676	-	2,790,733
Streets, curbs and gutters	20,900,777	1,120,062	-	22,020,839
Traffic signals	288,209	12,597	-	300,806
Storm sewers	4,371,939	199,912	-	4,571,851
	<u>42,744,330</u>	<u>2,495,700</u>	<u>707,663</u>	<u>44,532,366</u>
Total capital assets being depreciated, net	<u>51,697,320</u>	<u>10,958,543</u>	<u>7,276</u>	<u>62,648,587</u>
Governmental activities capital assets, net	<u>\$ 113,100,921</u>	<u>\$ 11,025,398</u>	<u>\$ 11,125,207</u>	<u>\$ 113,001,112</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

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, 2015, is as follows:

	Balance May 1	Additions	Deletions and Transfers	Balance April 30
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,876,764	\$ -	\$ -	\$ 1,876,764
Construction in progress	<u>124,881</u>	<u>14,603</u>	<u>48,387</u>	<u>91,097</u>
	<u>2,001,645</u>	<u>14,603</u>	<u>48,387</u>	<u>1,967,861</u>
Capital assets being depreciated:				
Buildings	20,829,738	-	-	20,829,738
Improvements other than buildings including Water/Sewer system	43,088,043	1,111,856	-	44,199,899
Machinery, equipment and vehicles	<u>4,148,656</u>	<u>403,075</u>	-	<u>4,551,731</u>
	<u>68,066,437</u>	<u>1,514,931</u>	<u>-</u>	<u>69,581,368</u>
Less accumulated depreciation for:				
Buildings	6,902,922	413,627	-	7,316,549
Improvements other than buildings including Water/Sewer system	25,864,008	1,085,483	-	26,949,491
Machinery, equipment and vehicles	<u>3,311,993</u>	<u>87,270</u>	-	<u>3,399,263</u>
	<u>36,078,923</u>	<u>1,586,380</u>	<u>-</u>	<u>37,665,303</u>
Total capital assets being depreciated, net	<u>31,987,514</u>	<u>(71,449)</u>	<u>-</u>	<u>31,916,065</u>
Business-type activities capital assets, net	<u>\$ 33,989,159</u>	<u>\$ (56,846)</u>	<u>\$ 48,387</u>	<u>\$ 33,883,926</u>

(c) Depreciation Charged to Functions / Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 800	\$ -
Public safety	611,772	-
Public works	<u>1,883,128</u>	<u>1,586,380</u>
	<u>\$ 2,495,700</u>	<u>\$ 1,586,380</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

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, 2015:

	Balance May 1	Issuances	Retirements	Balance April 30	Due Within One Year
Compensated absences	\$ 1,458,881	\$ 817,053	\$ 861,352	\$ 1,414,582	\$ 796,823
OPEB obligations	124,784	-	6,844	117,940	-
General obligation bonds	17,080,000	-	1,410,000	15,670,000	1,745,000
Premium on bonds	<u>320,497</u>	<u>-</u>	<u>40,705</u>	<u>279,792</u>	<u>40,705</u>
Total	<u>\$ 18,984,162</u>	<u>\$ 817,053</u>	<u>\$ 2,318,901</u>	<u>\$ 17,482,314</u>	<u>\$ 2,582,528</u>

The general fund is used to liquidate the OPEB obligations. Compensated balances are primarily funded by the general fund.

(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, 2015:

	Balance May 1	Issuances	Retirements	Balance April 30	Due Within One Year
Compensated absences	\$ 170,710	\$ 92,607	\$ 105,959	\$ 157,358	\$ 79,255
IEPA loan payable	<u>1,470,254</u>	<u>-</u>	<u>310,518</u>	<u>1,159,736</u>	<u>319,556</u>
Total	<u>\$ 1,640,964</u>	<u>\$ 92,607</u>	<u>\$ 416,477</u>	<u>\$ 1,317,094</u>	<u>\$ 398,811</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

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	235,000	-	235,000	-
General Obligation Bond Series of 2010A due in annual installments of \$310,000 to \$645,000 through December 15, 2030 plus interest at 3% to 6%	TIF #2 Fund	7,100,000	-	-	7,100,000
General Obligation Bond Series of 2010B due in annual installments of \$625,000 to \$1,175,000 through December 1, 2019 plus interest at 2% to 3.25%	Debt Service Fund	6,535,000	-	1,020,000	5,515,000
General Obligation Bond Series of 2013 due in annual installments of \$155,000 to \$480,000 through December 15, 2021 plus interest at 3% to 4%	Debt Service Fund	<u>3,210,000</u>	<u>-</u>	<u>155,000</u>	<u>3,055,000</u>
Total General Obligation Bonds		<u>\$ 17,080,000</u>	<u>\$ -</u>	<u>\$ 1,410,000</u>	<u>\$ 15,670,000</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>\$ 1,470,254</u>	<u>\$ -</u>	<u>\$ 310,518</u>	<u>\$ 1,159,736</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

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
2016	1,745,000	617,889	319,556	31,224
2017	1,790,000	573,339	328,858	21,923
2018	1,855,000	522,602	338,430	12,350
2019	1,915,000	465,302	172,892	2,498
2020	1,980,000	402,676	-	-
2021-2025	3,020,000	1,346,022	-	-
2026-2030	2,720,000	682,192	-	-
2031	645,000	38,700	-	-
Totals	<u>\$ 15,670,000</u>	<u>\$ 4,648,722</u>	<u>\$ 1,159,736</u>	<u>\$ 67,995</u>

(e) Advance Refunding

In 2013, the government issued \$3,210,000 in general obligation refunding bonds with interest rates ranging from 2.0% to 4.0%. The proceeds were used to advance refund \$3,245,000 of the outstanding 2005 general obligation bonds which had interest rates ranging from 4.25% to 5.25%. The defeased bonds were retired with the escrow account funds during fiscal year 2015.

Note 7. 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.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% each year thereafter.

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 2014 was 14.10 percent of annual covered payroll and 13.56 percent for calendar year 2015. 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 \$1,050,791 for the regular plan was equal to the Village's required and actual contributions.

Three-Year Trend information is as follows:

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset (Obligation)
2015	\$ 1,050,791	100 %	\$ -
2014	988,017	100	-
2013	925,592	100	-

The required contribution for 2015 was determined as part of the December 31, 2012 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2012 included (a) 7.5% 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, 2012 is being amortized as a level percentage of projected payroll on an open 29 year basis.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (continued)

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 70.21 percent funded. The actuarial accrued liability for benefits was \$24,185,465 and the actuarial value of assets was \$16,979,457, resulting in an underfunded actuarial accrued liability (UAAL) of \$7,206,008. The covered payroll for calendar 2014 (annual payroll of active employees covered by the plan) was \$7,452,420 and the ratio of the UAAL to the covered payroll was 96.70 percent.

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 and Provisions

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 (Chapter 40–Article 5/3) 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, 2015, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	34
Current employees	
Vested	37
Nonvested	<u>15</u>
Total	<u><u>86</u></u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) 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 on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be 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 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after July 1, 1993 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the pension payable including increases previously granted.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (continued)

average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be 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 may retire at age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

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.

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.

Effective January 1, 2011, the Village's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan assets.

Annual required contribution	\$ 1,390,333
Interest on the Net Pension Asset	(11,556)
Adjustment to the ARC	<u>7,405</u>
Annual pension cost	1,386,182
Contributions made	<u>1,247,471</u>
Decrease in net pension asset	(138,711)
Net pension asset at May 1, 2014	<u>165,082</u>
Net pension asset at April 30, 2015	<u>\$ 26,371</u>

The net pension asset of \$26,371 is also reported by the Village in the government-wide Statement of Net Position at April 30, 2015.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (continued)

Three-Year Trend Information for the Police Pension Plan

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2013	\$ 1,163,765	93.8 %	\$ 297,148
2014	1,214,464	89.7	165,082
2015	1,386,182	90.0	26,371

The Village's Actuarially Determined Contribution (ADC) was \$1,390,333 of which the Village contributed \$1,247,471 resulting in a contribution deficiency of \$142,682. The Village's covered payroll for its Police Pension plan was \$4,522,113. The Village's contribution was 27.59% of covered payroll in FY2015.

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	40%	4.0%
Equities	56%	10.0%
Cash Equivalents	4%	0.0%

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in August 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2015 are listed in the table above.

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities, and mutual funds.

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.31 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Police Pension Fund's deposits may not be returned to them. The Police Pension Fund's investment policy requires all bank balances to be covered by federal depository insurance. In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating expenses and maximizing yields of funds needed for expected current cash flows. The Police Pension Fund investment policy does not limit the maximum length of maturities. The Police Pension Fund limits its exposure to credit risk, the risk that an issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations of the

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (continued)

United States Government that are explicitly or implicitly guaranteed by the United States Government. Corporate bond investments must be rated as investment grade by one of the two largest rating services at the time of the purchase and if subsequently downgraded, the corporate bond must be liquidated from the portfolio within 90 days. U.S. agency securities are rated AA+ to AAA by Standard and Poor's. Municipal bonds are rated A3 or higher by Moody's Investor Services. As a means of limiting its exposure in the event of a failure of a counterparty, investment securities may be held at a broker/dealer provided the securities are identified to a specific Pension Fund account and said account is covered by insurance provided through the Securities Investor Protection Corporation (SIPC) or other third-party private insurance. The market value of all securities held at a broker/dealer account shall not exceed the insurance coverage provided for that account. Investment securities not covered by third-party private insurance shall be held in a third-party custodian account, which shall be in the name of and for the benefit of the Police Pension Fund or shall be held by the Police Pension Fund.

Total pension liability	\$ 46,676,357
Plan fiduciary net position	\$ 23,485,243
Village's net pension liability	\$ 23,191,114
Plan fiduciary net position as a percentage of the total pension liability	50.31%

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 no investments (other than those issued or guaranteed by the U.S. Government) that represented 5% or more of net position available for benefits.

The discount rate used to measure the total pension liability was 7.0%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.0% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	30,018,915	23,191,114	17,596,103

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (continued)

(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 (Chapter 40–Article 5/3) 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	11
Current employees	
Vested	17
Nonvested	9
	9
Total	37

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) 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 on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be 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 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the pension payable including increases previously granted.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be 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 may retire at age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (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.

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. Effective January 1, 2011, the Village's contributions must accumulate to the point where 90% of the past service cost for the Firefighters' Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan assets.

Annual required contribution	\$	625,439
Interest on the Net Pension Asset		(28,330)
Adjustment to the ARC		18,155
Annual pension cost		615,264
Contributions made		563,609
Decrease in net pension asset		(51,655)
Net pension asset at May 1, 2014		404,709
Net pension asset at April 30, 2015	\$	353,054

The net pension asset of \$353,054 is also reported by the Village in the government-wide Statement of Net Position at April 30, 2015.

Three-Year Trend Information for the Firefighters' Pension Plan

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2013	\$ 530,347	99.1 %	\$ 432,519
2014	548,959	94.9	404,709
2015	615,264	91.6	353,054

The Village's Actuarially Determined Contribution (ADC) was \$625,439 of which the Village contributed \$563,609 resulting in a contribution deficiency of \$61,830. The Village's covered payroll for its Firefighters' Pension plan was \$2,323,000. The Village's contribution was 24.26% of covered payroll in FY2015.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	40%	4.0%
Equities	56%	10.0%
Cash Equivalents	4%	0.0%

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in August 2015 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2015 are listed in the table above.

All investments in the plan are stated at fair value and are recorded as of the trade date. Fair value is based on quoted market prices at April 30 for debt securities, equity securities, and mutual funds.

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.08 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Firefighters' Pension Fund's deposits may not be returned to them. The Firefighters' Pension Fund's investment policy requires all bank balances to be covered by federal depository insurance. In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating expenses and maximizing yields of funds needed for expected current cash flows. The Firefighters' Pension Fund investment policy does not limit the maximum length of maturities. The Firefighters' Pension Fund limits its exposure to credit risk, the risk that an issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations of the United States Government that are explicitly or implicitly guaranteed by the United States Government. Corporate bond investments must be rated as investment grade by one of the two largest rating services at the time of the purchase and if subsequently downgraded, the corporate bond must be liquidated from the portfolio within 90 days. U.S. agency securities are rated AA+ to AAA by Standard and Poor's. Municipal bonds are rated A3 or higher by Moody's Investor Services. As a means of limiting its exposure in the event of a failure of a counterparty, investment securities may be held at a broker/dealer provided the securities are identified to a specific Pension Fund account and said account is covered by insurance provided through the Securities Investor Protection Corporation (SIPC) or other third-party private insurance. The market value of all securities held at a broker/dealer account shall not exceed the insurance coverage provided for that account. Investment securities not covered by third-party private insurance shall be held in a third-party custodian account, which shall be in the name of and for the benefit of the Firefighters' Pension Fund or shall be held by the Firefighters' Pension Fund.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 7. Defined Benefit Pension Plans (continued)

Total pension liability	\$ 23,309,141
Plan fiduciary net position	\$ 17,318,662
Village's net pension liability	\$ 5,990,479
Plan fiduciary net position as a percentage of the total pension liability	74.3%

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 no investments (other than those issued or guaranteed by the U.S. government) that represented 5% or more of net position available for benefits.

The discount rate used to measure the total pension liability was 7.0%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.0% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.0%) or 1 percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	9,039,914	5,990,479	3,439,594

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, 2015

(e) 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, 2014	April 30, 2015	April 30, 2015
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)	29	26	26
(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
Mortality rates were based on the RP-2000 Mortality Table(CHCBA).			

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

(f) Pension Fund Financial Statements

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 14,470	\$ 86,086	\$ 100,556
Investments			
U.S. government and agency obligations	6,247,353	4,810,000	11,057,353
Municipal bonds	261,101	269,277	530,378
Corporate bonds	2,972,876	1,808,537	4,781,413
Money market funds	994,130	82,674	1,076,804
Mutual funds	4,790,005	10,233,099	15,023,104
Common stock	8,146,944	-	8,146,944
	<u>23,426,879</u>	<u>17,289,673</u>	<u>40,716,552</u>
Receivables			
Accrued interest	45,476	29,178	74,654
Prepays	<u>16,984</u>	<u>4,793</u>	<u>21,777</u>
Total Assets	<u>23,489,339</u>	<u>17,323,644</u>	<u>40,812,983</u>
Liabilities			
Accounts Payable	<u>4,096</u>	<u>4,982</u>	<u>9,078</u>
Net Position			
Held in trust for pension benefits	<u>\$ 23,485,243</u>	<u>\$ 17,318,662</u>	<u>\$ 40,803,905</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

(g) Pension Fund Financial Statements

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,247,471	\$ 563,609	\$ 1,811,080
Participants	<u>448,699</u>	<u>221,311</u>	<u>670,010</u>
	<u>1,696,170</u>	<u>784,920</u>	<u>2,481,090</u>
Investment income			
Net appreciation in fair value of investments	1,010,746	349,095	1,359,841
Investment income	525,796	660,339	1,186,135
Less investment expenses	<u>(142,962)</u>	<u>(53,312)</u>	<u>(196,274)</u>
	<u>1,393,580</u>	<u>956,122</u>	<u>2,349,702</u>
Total additions	<u>3,089,750</u>	<u>1,741,042</u>	<u>4,830,792</u>
Deductions			
Administration	28,836	27,971	56,807
Pension benefits and refunds	<u>1,637,841</u>	<u>730,574</u>	<u>2,368,415</u>
Total deductions	<u>1,666,677</u>	<u>758,545</u>	<u>2,425,222</u>
Change in net position	1,423,073	982,497	2,405,570
Net position - beginning	<u>22,062,170</u>	<u>16,336,165</u>	<u>38,398,335</u>
Net position - ending	<u>\$ 23,485,243</u>	<u>\$ 17,318,662</u>	<u>\$ 40,803,905</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 8. Other Post-Employment Benefits (OPEB)

Plan Description

In addition to providing the pension benefits described in Note 7, 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 2015, the Village contributed \$79,966 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)	\$ 72,290
Interest on net OPEB obligation	4,991
Adjustment to annual required contribution	<u>(4,159)</u>
Annual OPEB cost	73,122
Contribution made	<u>79,966</u>
Increase in net OPEB obligation	(6,844)
Net OPEB obligation beginning of year	<u>124,784</u>
Net OPEB obligation end of year	<u><u>\$ 117,940</u></u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 8. 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
4/30/2015	\$ 73,122	109.4%	\$ 117,940
4/30/2014	63,625	67.2%	124,784
4/30/2013	64,304	66.5%	103,891

Funded Status and Funding Progress

For fiscal year 2015, the plan was 0% funded. The actuarial accrued liability for benefits was \$920,846, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$920,846. The covered payroll (annual payroll of active employees covered by the plan) was \$13,697,533, and the ratio of the UAAL to the covered payroll was 6.53 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, 2015

Note 8. 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, 2015 actuarial valuation (most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 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 7.5 percent initially, reduced by decrements to an ultimate rate of 5.5 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, 2015, was 30 years.

Note 9. Interfund Activity

Due To/From Other Funds

The composition of interfund balances as of April 30, 2015, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Stormwater Fund	\$ 448,120
Tax Rebate Fund	General Fund	185,000

The interfund balance of \$448,120 represents a pooled cash overdraft in the Stormwater Management Fund that will be settled in fiscal 2016. The \$185,000 interfund balance represents sales tax collected by the General Fund from the Mundelein Crossing incentive agreement which is due to the Tax Rebate Fund.

For interfund fund transfers listed on the next page, \$25,000 was transferred to the Revolving Loan/ Grants Fund for these two programs to assist in the rehabilitation of private property. \$1,000,000 was transferred from the general fund to the equipment replacement fund for major capital equipment purchases. \$500,000 was transferred to initially set up the Archer Commons Fund. Also, the General Fund subsidized \$210,000 for debt service on its 2005 debt issuance.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 9. Interfund Activity (Continued)

Transfers In/Transfers Out

Receiving Fund/Disbursing Fund	Detail	Amount
Revolving Loan/Grants Fund		
General Fund	Funding for grants	25,000
Equipment Replacement Fund		
General Fund	Fund vehicles/major equipment	1,000,000
Archer Commons Fund		
General Fund	Initial Funding	500,000
Nonmajor Debt Service Fund		
General Fund	Partial abatement of debt tax levy	<u>210,000</u>
		<u>\$ 1,735,000</u>

Note 10. 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 Agreements

Two sales tax financing arrangements are in progress. Amounts are payable only from the Village's incremental sales taxes collected. Revenues collected and allocable to the agreements in the amount of \$185,000 are recorded as a liability and will be paid to the developer as part of the agreements. One of the agreements began during the fiscal year with a maximum payout of \$552,984 over a four year period. The other arrangement was entered into in 2014 and reimburses 50% of sales taxes collected, with no maximum amount, over the next twenty years.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 11. 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 \$25,000 deductible for the year ended April 30, 2015.

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.

Note 12. Joint Venture – Solid Waste Agency of Lake County

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 12. Joint Venture – Solid Waste Agency of Lake County (Continued)

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
Fox Lake	-		North Chicago	3.13
Grayslake	1.46		Park City	.86
Green Oaks	.47		Port Barrington	-
Gurnee	3.11		Riverwoods	.94
Hainesville	-		Round Lake	.61
Hawthorn Woods	1.07		Round Lake Beach	2.55
Highland Park	8.03		Round Lake Heights	-
Island Lake	-		Round Lake Park	.64
Kildeer	.67		Third Lake	.24
Lake Barrington	1.16		Tower Lakes	-
Lake Bluff	1.61		Vernon Hills	3.36
Lake County	19.88		Wadsworth	.39
Lake Forest	6.13		Wauconda	1.31
Lake Villa	.55		Waukegan	12.15
Lake Zurich	3.21		Winthrop Harbor	1.08
Libertyville	4.38		Zion	<u>3.92</u>
Lincolnshire	1.74			
				<u>100.00</u> %

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

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 12. Joint Venture – Solid Waste Agency of Lake County (Continued)

Summary Financial Information of Joint Venture

Summary of Financial Position as of November 30, 2014 (latest data available):

<u>Assets</u>		<u>Liabilities and Net Position</u>	
Current assets	\$ 2,484,396	Current liabilities	\$ 76,448
Designated assets	104,232	Net investment in capital assets	1,130,004
Capital assets	<u>1,130,004</u>	Unrestricted net position	<u>2,512,180</u>
Total Assets	<u>\$ 3,718,632</u>	Total Liabilities and Net Position	<u>\$ 3,718,632</u>

Summary of Revenues, Expenses and Changes in Net Position for the year ended November 30, 2014:

Total revenues	\$ 1,187,138
Total expenses	<u>1,038,665</u>
	148,473
Net position	
Beginning of year	<u>3,493,711</u>
End of year	<u>\$ 3,642,184</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, 2015

Note 12. Joint Venture – Solid Waste Agency of Lake County (Continued)

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

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

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

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

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

In accordance with the joint venture Agreement, the Village made no remittances for the Agency for 2015.

Note 13. Contractual and Other Commitments

The Village entered into contracts for the construction or renovation of various streets and facilities. The Village has entered into contracts for 2015 street renovations subsequent to April 30, 2015 for approximately \$6 million. No further financing is required on any of the contracts.

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

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.

The Village has a commitment to a developer to reimburse 40% of any tax increment from its residential developments within the TIF District.

The Village has a \$1.2 million construction contract to remodel space in the Village’s building downtown at 165 North Archer to lease to a law firm for eleven years.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2015

Note 14. 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 15. New Governmental Accounting Standards

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

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers*, and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement No. 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information.

Village of Mundelein, Illinois
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 1,688,000	\$ 1,688,000	\$ 1,930,946	\$ 242,946
Licenses and permits	660,000	660,000	750,040	90,040
Grants	25,000	25,000	42,576	17,576
Donations	120,000	120,000	178,904	58,904
Fines and forfeits	775,000	775,000	725,813	(49,187)
Taxes	13,242,000	13,242,000	13,507,661	265,661
Intergovernmental	7,300,000	7,300,000	7,664,266	364,266
Investment income	150,000	150,000	387,727	237,727
Miscellaneous	40,000	40,000	487,169	447,169
Total revenues	<u>24,000,000</u>	<u>24,000,000</u>	<u>25,675,102</u>	<u>1,675,103</u>
Expenditures				
Current				
General government	4,517,105	4,517,105	5,268,283	(751,178)
Public safety	14,500,243	14,500,243	15,113,845	(613,602)
Public works	3,699,402	3,699,402	3,708,983	(9,581)
Total expenditures	<u>22,716,750</u>	<u>22,716,750</u>	<u>24,091,111</u>	<u>(1,374,361)</u>
Excess (deficiency) of revenues over expenditures	1,283,250	1,283,250	1,583,991	300,741
Other financing uses				
Transfers out	<u>(1,235,000)</u>	<u>(1,235,000)</u>	<u>(1,735,000)</u>	<u>(500,000)</u>
Net change in fund balance	<u>\$ 48,250</u>	<u>\$ 48,250</u>	\$ (151,009)	<u>\$ (199,259)</u>
Fund balance - beginning			<u>14,180,955</u>	
Fund balance - ending			<u>\$ 14,029,946</u>	

Village of Mundelein, Illinois
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
Year Ended April 30, 2015

Total Pension Liability	<u>Police</u>	<u>Firefighters</u>
Service Cost	\$ 1,103,708	\$ 677,341
Interest	2,806,232	1,439,762
Changes of Benefit Terms	-	-
Differences Between Expected and Actual Experience	535,467	36,401
Changes of Assumptions	2,960,841	952,900
Benefit Payments, Including Refunds of Member Contributions	<u>(1,637,841)</u>	<u>(730,574)</u>
Net Change in Total Pension Liability	5,768,407	2,375,830
Total Pension Liability - Beginning	<u>40,907,950</u>	<u>20,933,311</u>
Total Pension Liability - Ending	<u><u>\$ 46,676,357</u></u>	<u><u>\$ 23,309,141</u></u>
Plan Fiduciary Net Position		
Contributions - Village	1,247,471	563,609
Contributions - Members	448,699	221,311
Net Investment Income	1,393,580	956,122
Benefit Payments	(1,637,841)	(730,574)
Administrative Expenses	<u>(28,836)</u>	<u>(27,971)</u>
Net Change in Plan Fiduciary Net Position	1,423,073	982,497
Plan Net Position - Beginning	<u>22,062,170</u>	<u>16,336,165</u>
Plan Net Position - Ending	<u><u>\$ 23,485,243</u></u>	<u><u>\$ 17,318,662</u></u>
Village's Net Pension Liability	<u><u>\$ 23,191,114</u></u>	<u><u>\$ 5,990,479</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.32%	74.30%
Covered Payroll	\$ 4,522,113	\$ 2,323,000
Employer's Net Pension Liability as a Percentage of Covered Employee Payroll	512.84%	257.88%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

Village of Mundelein, Illinois
Schedule of Investment Returns
Police and Firefighters' Pension Plans
Year Ended April 30, 2015

	Police	Firefighters
Annual Money-Weighted Rate of Return, Net of Investment Expense	6.31%	6.08%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

Village of Mundelein, Illinois
Required Supplementary Information
Analysis of Funding Progress
April 30, 2015

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)
12/31/09	\$ 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
12/31/13	14,540,814	21,429,784	6,888,970	67.85	7,185,577	95.87
12/31/14	16,979,457	24,185,465	7,206,008	70.21	7,452,420	96.69

On a market value basis, the actuarial value of assets as of December 31, 2014 is \$20,397,485. On a market basis, the funded ratio would be 84.34%

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

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)
04/30/10	\$ 17,929,118	\$ 31,682,527	\$ 13,753,409	56.59	\$ 4,003,044	343.57
04/30/11	19,958,293	33,317,658	13,359,365	59.90	3,796,023	351.93
04/30/12	20,174,935	34,799,017	14,624,082	57.98	3,964,039	368.92
04/30/13	21,558,027	38,142,046	16,584,019	56.52	4,222,055	392.79
04/30/14	23,141,229	40,907,950	17,766,721	56.57	4,321,674	411.11
04/30/15	23,484,697	46,676,357	23,191,660	50.31	4,522,113	512.85

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)
04/30/10	\$ 13,105,956	\$ 16,303,694	\$ 3,197,738	80.39	\$ 2,012,398	158.90
04/30/11	14,228,171	17,229,447	3,001,276	82.58	1,896,605	158.24
04/30/12	14,747,209	18,326,171	3,578,962	80.47	1,980,454	180.71
04/30/13	15,757,948	20,076,837	4,318,889	78.49	2,115,644	204.14
04/30/14	16,861,907	20,933,311	4,071,404	80.55	2,249,654	180.98
04/30/15	17,318,851	23,309,141	5,990,290	74.30	2,323,000	257.87

**Village of Mundelein, Illinois
Required Supplementary Information
Employer Contributions
April 30, 2015**

Illinois Municipal Retirement Fund

Actuarial Valuation Date	Employer Contributions	Annual Required Contribution	Percentage Contributed
12/31/09	\$939,560	\$939,560	100.00
12/31/10	906,869	906,869	100.00
12/31/11	879,544	879,544	100.00
12/31/12	925,592	925,592	100.00
12/31/13	988,017	988,017	100.00
12/31/14	1,050,791	1,050,791	100.00

Village of Mundelein, Illinois
Required Supplementary Information
Employer Contributions
April 30, 2015

Police Pension Fund

Fiscal Year	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency/ (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$1,390,333	\$1,247,471	\$142,862	\$4,522,113	3.16%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage Contributed
2015	\$1,247,407	\$1,390,333	89.72
2014	1,082,398	1,222,325	88.55
2013	1,092,140	1,173,973	93.03
2012	1,046,313	1,378,983	75.88
2011	1,260,019	1,408,065	89.49
2010	1,359,615	1,216,190	111.79

The information directly above is presented in accordance with GASB Statement No. 25.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Remaining amortization period	26 years
Asset valuation method	Market Value
Inflation	3.0%
Salary increases	5.5%
Investment rate of return	7.0%
Retirement age	50-70
Mortality	RP 2000 CHBCA

Village of Mundelein, Illinois
Required Supplementary Information
Employer Contributions
April 30, 2015

Firefighters' Pension Fund

Fiscal Year	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency/ (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
2015	\$625,439	\$563,609	\$61,830	\$2,323,000	2.66%

GASB Statement No. 67 requires the presentation of 10 fiscal years of data; however the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was enacted in fiscal year 2015.

Fiscal Year	Employer Contributions	Annual Required Contribution	Percentage Contributed
2015	\$563,583	\$625,439	90.11
2014	521,149	560,402	93.00
2013	525,602	542,450	96.89
2012	469,539	602,814	77.89
2011	563,150	616,329	91.37
2010	670,682	459,563	145.94

The information directly above is presented in accordance with GASB Statement No. 25.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of Pay
Remaining amortization period	26 years
Asset valuation method	Market Value
Inflation	3.0%
Salary increases	5.5%
Investment rate of return	7.0%
Retirement age	50-70
Mortality	RP 2000 CHBCA

Village of Mundelein, Illinois
Required Supplementary Information
Other Post-Employment Benefits
Year Ended April 30, 2015

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)	UAAL as a Percentage of Annual Covered Payroll ((b - a) / c)	
04/30/2010	\$ -	\$ 740,127	\$ 740,127	0.00%	\$ 15,124,000	4.89%
04/30/2011	-	845,565	845,565	0.00%	13,361,054	6.33%
04/30/2012	-	845,565	845,565	0.00%	12,886,432	6.56%
04/30/2013	-	845,565	845,565	0.00%	13,403,283	6.31%
04/30/2014	-	920,846	920,846	0.00%	13,564,608	6.79%
04/30/2015	-	920,846	920,846	0.00%	13,697,533	6.72%

Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
04/30/2010	\$ 55,683	85.6%
04/30/2011	64,436	66.3%
04/30/2012	63,950	66.8%
04/30/2013	64,304	66.5%
04/30/2014	62,932	67.9%
04/30/2015	72,290	110.6%

Village of Mundelein, Illinois
Notes to Required Supplementary Information
April 30, 2015

Note 1. Budgetary Basis of Accounting

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

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. The Archer Commons Fund was not budgeted because the fund was created later in the fiscal year.

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.

Expenditures and transfers out may not legally exceed budgeted appropriations at the fund level. The following funds had expenditures in excess of budget:

General Fund	\$1,874,361
Capital Development Fund	\$203,896
Illinois Municipal Retirement Fund	\$59,489
Social Security Fund	\$57,471
Motor Fuel Tax Fund	\$111,158
Equipment Replacement Fund	\$909,470

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

GOVERNMENTAL FUNDS

Village of Mundelein, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2015

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 7,462,032	\$ 1,528,643	\$ 8,990,675
Receivables			
Property taxes	3,312,431	1,366,151	4,678,582
Accrued interest	7,131	-	7,131
Due from other funds	185,000	-	185,000
Due from other governments	96,479	-	96,479
Total assets	<u>\$ 11,063,073</u>	<u>\$ 2,894,794</u>	<u>\$ 13,957,867</u>
Liabilities			
Accounts payable	\$ 304,753	\$ -	\$ 304,753
Accrued payroll	178,840	-	178,840
Due to other funds	448,120	-	448,120
Other liabilities	185,000	-	185,000
Total liabilities	<u>1,116,713</u>	<u>-</u>	<u>1,116,713</u>
Deferred inflows of resources	<u>3,312,431</u>	<u>1,366,151</u>	<u>4,678,582</u>
Fund Balances			
Restricted	6,305,409	1,528,643	7,834,052
Unrestricted - Assigned	864,338	-	864,338
Unrestricted - Unassigned	(535,818)	-	(535,818)
Total fund balances	<u>6,633,929</u>	<u>1,528,643</u>	<u>8,162,572</u>
Total liabilities and fund balances	<u>\$ 11,063,073</u>	<u>\$ 2,894,794</u>	<u>\$ 13,957,867</u>

Village of Mundelein, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2015

	Special Revenue	Debt Service	Total Nonmajor Governmental Funds
Revenues			
Charges for services	\$ 2,251	\$ -	\$ 2,251
Intergovernmental	1,029,971	-	1,029,971
Grants	23,667	-	23,667
Fees	174,150	-	174,150
Taxes	3,935,537	1,360,193	5,295,730
Investment income	<u>100,280</u>	<u>70</u>	<u>100,350</u>
Total revenues	<u>5,265,856</u>	<u>1,360,263</u>	<u>6,626,119</u>
Expenditures			
Current			
General government	1,479,556	-	1,479,556
Public safety	1,335,249	-	1,335,249
Public works	3,489,315	-	3,489,315
Pension Contributions	1,841,960	-	1,841,960
Debt service			
Principal	-	1,410,000	1,410,000
Interest and fiscal charges	<u>363,225</u>	<u>284,429</u>	<u>647,654</u>
Total expenditures	<u>8,509,305</u>	<u>1,694,429</u>	<u>10,203,734</u>
Excess (Deficiency) of revenues over expenditures	<u>(3,243,449)</u>	<u>(334,166)</u>	<u>(3,577,615)</u>
Other financing sources			
Transfers in	<u>1,525,000</u>	<u>210,000</u>	<u>1,735,000</u>
Net change in fund balances	(1,718,449)	(124,166)	(1,842,615)
Fund balances - beginning	<u>8,352,378</u>	<u>1,652,809</u>	<u>10,005,187</u>
Fund balances - ending	<u>\$ 6,633,929</u>	<u>\$ 1,528,643</u>	<u>\$ 8,162,572</u>

NONMAJOR GOVERNMENTAL FUNDS

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).

Tax Rebate Fund – To account for sales tax sharing agreements with developers for improvements to their businesses

Revolving Loans/Grants Fund – To account for community development block grants received by the Village, as subrecipient and, from Lake County, as recipient, of funds under Title 1 of the Housing and Community Development Act of 1974, as amended. This fund also accounts for a revolving loan program with the Affordable Housing Corporation of Lake County.

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.

Archer Commons Fund – To account for rental activity and improvements at the Village-owned property at 165 North Archer.

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.

Equipment 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.

Village of Mundelein, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2015

	Road and Bridge	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Tax Rebate	Revolving Loans/Grants	Trans- portation	Stormwater Management	Tree	Archer Commons	Tax Increment Finance Area #2	Equipment Replacement	Total
Assets															
Cash and investments	\$ 2,418,573	\$ 341,280	\$ 306,281	\$ 687,906	\$ 56,524	\$ 907,065	\$ 116	\$ 168,257	\$ 2,057,648	\$ -	\$ 175,014	\$ 67,018	\$ 75,035	\$ 201,315	\$ 7,462,032
Receivables															
Property taxes	1,218,512	600,003	800,001	-	-	-	-	-	-	-	-	-	693,915	-	3,312,431
Accrued interest	1,877	-	-	1,500	-	-	-	-	3,754	-	-	-	-	-	7,131
Due from other funds	-	-	-	-	-	-	185,000	-	-	-	-	-	-	-	185,000
Due from other governments	-	-	-	-	72,812	-	-	-	-	-	23,667	-	-	-	96,479
Total assets	<u>\$ 3,638,962</u>	<u>\$ 941,283</u>	<u>\$ 1,106,282</u>	<u>\$ 689,406</u>	<u>\$ 129,336</u>	<u>\$ 907,065</u>	<u>\$ 185,116</u>	<u>\$ 168,257</u>	<u>\$ 2,061,402</u>	<u>\$ -</u>	<u>\$ 198,681</u>	<u>\$ 67,018</u>	<u>\$ 768,950</u>	<u>\$ 201,315</u>	<u>\$ 11,063,073</u>
Liabilities															
Accounts payable	\$ 18,249	\$ -	\$ -	\$ 20,821	\$ 6,037	\$ -	\$ -	\$ -	\$ 83,544	\$ 16,026	\$ -	\$ 138,690	\$ 15,824	\$ 5,562	\$ 304,753
Accrued payroll	-	122,026	56,814	-	-	-	-	-	-	-	-	-	-	-	178,840
Due to other Funds	-	-	-	-	-	-	-	-	-	448,120	-	-	-	-	448,120
Other liabilities	-	-	-	-	-	-	185,000	-	-	-	-	-	-	-	185,000
Total liabilities	<u>18,249</u>	<u>122,026</u>	<u>56,814</u>	<u>20,821</u>	<u>6,037</u>	<u>-</u>	<u>185,000</u>	<u>-</u>	<u>83,544</u>	<u>464,146</u>	<u>-</u>	<u>138,690</u>	<u>15,824</u>	<u>5,562</u>	<u>1,116,713</u>
Deferred inflows of resources	<u>1,218,512</u>	<u>600,003</u>	<u>800,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>693,915</u>	<u>-</u>	<u>3,312,431</u>
Fund Balances															
Restricted	2,402,201	219,254	249,467	-	123,299	907,065	116	168,257	1,977,858	-	198,681	-	59,211	-	6,305,409
Unrestricted - Assigned	-	-	-	668,585	-	-	-	-	-	-	-	-	-	195,753	864,338
Unrestricted - Unassigned	-	-	-	-	-	-	-	-	-	(464,146)	-	(71,672)	-	-	(535,818)
Total fund balance	<u>2,402,201</u>	<u>219,254</u>	<u>249,467</u>	<u>668,585</u>	<u>123,299</u>	<u>907,065</u>	<u>116</u>	<u>168,257</u>	<u>1,977,858</u>	<u>(464,146)</u>	<u>198,681</u>	<u>(71,672)</u>	<u>59,211</u>	<u>195,753</u>	<u>6,633,929</u>
Total liabilities and fund balances	<u>\$ 3,638,962</u>	<u>\$ 941,283</u>	<u>\$ 1,106,282</u>	<u>\$ 689,406</u>	<u>\$ 129,336</u>	<u>\$ 907,065</u>	<u>\$ 185,116</u>	<u>\$ 168,257</u>	<u>\$ 2,061,402</u>	<u>\$ -</u>	<u>\$ 198,681</u>	<u>\$ 67,018</u>	<u>\$ 768,950</u>	<u>\$ 201,315</u>	<u>\$ 11,063,073</u>

Village of Mundelein, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2015

	Road and Bridge	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Tax Rebate	Revolving Loans/Grants	Trans- portation	Stormwater Management	Tree	Archer Commons	Tax Increment Area #2	Equipment Replacement	Total
Revenues															
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 2,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,251
Intergovernmental	-	-	-	-	1,029,971	-	-	-	-	-	-	-	-	-	1,029,971
Grants	-	-	-	-	-	-	-	-	-	-	23,667	-	-	-	23,667
Fees	-	-	-	61,555	-	-	-	-	25,155	4,365	46,400	-	-	36,675	174,150
Taxes	1,222,553	601,540	784,898	-	-	278,194	582,472	-	-	-	-	-	465,880	-	3,935,537
Investment income	11,406	11	16	8,636	41	7	-	59,750	20,402	2	4	-	5	-	100,280
Total revenues	1,233,959	601,551	784,914	70,191	1,032,263	278,201	582,472	59,750	45,557	4,367	70,071	-	465,885	36,675	5,265,856
Expenditures															
Current															
General government	-	-	-	-	-	-	582,472	66,493	-	-	-	571,672	258,919	-	1,479,556
Public safety	-	-	-	-	-	28,076	-	-	-	-	-	-	-	1,307,173	1,335,249
Public works															
Highways and streets	1,242,294	-	-	-	1,011,158	-	-	-	274,468	323,354	192,013	-	-	342,297	3,385,584
Buildings and grounds	-	-	-	103,731	-	-	-	-	-	-	-	-	-	-	103,731
Pension Contributions	-	809,489	1,032,471	-	-	-	-	-	-	-	-	-	-	-	1,841,960
Debt Service Interest	-	-	-	-	-	-	-	-	-	-	-	-	363,225	-	363,225
Total expenditures	1,242,294	809,489	1,032,471	103,731	1,011,158	28,076	582,472	66,493	274,468	323,354	192,013	571,672	622,144	1,649,470	8,509,305
Excess (deficiency) of revenues over expenditures	(8,335)	(207,938)	(247,557)	(33,540)	21,105	250,125	-	(6,743)	(228,911)	(318,987)	(121,942)	(571,672)	(156,259)	(1,612,795)	(3,243,449)
Other financing sources															
Transfers in	-	-	-	-	-	-	-	25,000	-	-	-	500,000	-	1,000,000	1,525,000
Total other financing sources	-	-	-	-	-	-	-	25,000	-	-	-	500,000	-	1,000,000	1,525,000
Net change in fund balances	(8,335)	(207,938)	(247,557)	(33,540)	21,105	250,125	-	18,257	(228,911)	(318,987)	(121,942)	(71,672)	(156,259)	(612,795)	(1,718,449)
Fund balances - beginning	2,410,536	427,192	497,024	702,125	102,194	656,940	116	150,000	2,206,769	(145,159)	320,623	-	215,470	808,548	8,352,378
Fund balances - ending	\$ 2,402,201	\$ 219,254	\$ 249,467	\$ 668,585	\$ 123,299	\$ 907,065	\$ 116	\$ 168,257	\$ 1,977,858	\$ (464,146)	\$ 198,681	\$ (71,672)	\$ 59,211	\$ 195,753	\$ 6,633,929

Village of Mundelein, Illinois
Road and Bridge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,250,000	\$ 1,250,000	\$ 1,222,553
Investment income	<u>5,000</u>	<u>5,000</u>	<u>11,406</u>
Total revenues	<u>1,255,000</u>	<u>1,255,000</u>	<u>1,233,959</u>
Expenditures			
Highways and streets			
Streets	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,242,294</u>
Total expenditures	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,242,294</u>
Net change in fund balance	<u>\$ (245,000)</u>	<u>\$ (245,000)</u>	(8,335)
Fund balance - beginning			<u>2,410,536</u>
Fund balance - ending			<u>\$ 2,402,201</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, 2015

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 590,000	\$ 590,000	\$ 601,540
Investment income	500	500	11
Total revenues	<u>590,500</u>	<u>590,500</u>	<u>601,551</u>
Expenditures			
Pension Contributions			
General Government			
Administration	136,000	136,000	155,253
Finance	42,000	42,000	49,522
Building Inspection	90,000	90,000	94,547
Executive	22,000	22,000	19,688
Public Safety			
Police Department	175,000	175,000	178,362
Fire Department	9,000	9,000	9,085
Public Works			
Administration	78,000	78,000	83,507
Building and Grounds	42,000	42,000	42,183
Motor Vehicle	40,000	40,000	44,251
Streets	<u>116,000</u>	<u>116,000</u>	<u>133,091</u>
Total expenditures	<u>750,000</u>	<u>750,000</u>	<u>809,489</u>
Net change in fund balance	<u>\$ (159,500)</u>	<u>\$ (159,500)</u>	(207,938)
Fund balance - beginning			<u>427,192</u>
Fund balance - ending			<u>\$ 219,254</u>

Village of Mundelein, Illinois
Social Security Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 770,000	\$ 770,000	\$ 784,898
Investment income	500	500	16
Total revenues	<u>770,500</u>	<u>770,500</u>	<u>784,914</u>
Expenditures			
Pension Contributions			
General Government			
Executive	7,500	7,500	10,434
Administration	80,000	80,000	95,268
Finance	25,000	25,000	25,520
Building inspection	51,500	51,500	53,625
Public Safety			
Police	450,000	450,000	463,654
Fire	208,000	208,000	233,516
Public Works			
Administration	42,000	42,000	38,018
Buildings and grounds	24,000	24,000	26,398
Motor vehicle	22,000	22,000	23,266
Streets	65,000	65,000	62,772
Total expenditures	<u>975,000</u>	<u>975,000</u>	<u>1,032,471</u>
Net change in fund balance	<u>\$ (204,500)</u>	<u>\$ (204,500)</u>	(247,557)
Fund balance - beginning			<u>497,024</u>
Fund balance - ending			<u>\$ 249,467</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, 2015

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ 65,000	\$ 65,000	\$ 61,555
Investment income	<u>1,000</u>	<u>1,000</u>	<u>8,636</u>
Total revenues	<u>66,000</u>	<u>66,000</u>	<u>70,191</u>
Expenditures			
Buildings and grounds	<u>200,000</u>	<u>200,000</u>	<u>103,731</u>
Net change in fund balance	<u>\$ (134,000)</u>	<u>\$ (134,000)</u>	(33,540)
Fund balance - beginning			<u>702,125</u>
Fund balance - ending			<u>\$ 668,585</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, 2015

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 2,000	\$ 2,000	\$ 2,251
Intergovernmental			
Allotments - State of Illinois	905,000	905,000	1,029,971
Investment income	100	100	41
Total revenues	<u>907,100</u>	<u>907,100</u>	<u>1,032,263</u>
Expenditures			
Highways and streets			
Streets	<u>900,000</u>	<u>900,000</u>	<u>1,011,158</u>
Net change in fund balance	<u>\$ 7,100</u>	<u>\$ 7,100</u>	21,105
Fund balance - beginning			<u>102,194</u>
Fund balance - ending			<u>\$ 123,299</u>

Village of Mundelein, Illinois
911 Surcharge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 280,000	\$ 280,000	\$ 278,194
Investment income	500	500	7
Total revenues	<u>280,500</u>	<u>280,500</u>	<u>278,201</u>
Expenditures			
Public safety			
Police	<u>245,000</u>	<u>245,000</u>	<u>28,076</u>
Net change in fund balance	<u>\$ 35,500</u>	<u>\$ 35,500</u>	250,125
Fund balance - beginning			<u>656,940</u>
Fund balance - ending			<u>\$ 907,065</u>

Village of Mundelein, Illinois
Tax Rebate Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 600,000	\$ 600,000	\$ 582,472
Expenditures			
General government			
Economic Incentive Agreements	<u>600,000</u>	<u>600,000</u>	<u>582,472</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance - beginning			<u>116</u>
Fund balance - ending			<u>\$ 116</u>

Village of Mundelein, Illinois
Revolving Loans/Grants Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Grants	\$ 160,000	\$ 160,000	\$ 59,750
Expenditures			
General Government	<u>150,000</u>	<u>150,000</u>	<u>66,493</u>
Excess of revenues over expenditures	<u>10,000</u>	<u>10,000</u>	<u>(6,743)</u>
Other financing sources			
Transfers in	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>
Net change in fund balance	<u>\$ 35,000</u>	<u>\$ 35,000</u>	\$ 18,257
Fund balance - beginning			<u>150,000</u>
Fund balance - ending			<u>\$ 168,257</u>

Village of Mundelein, Illinois
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Grants	\$ 284,500	\$ 284,500	\$ -
Impact Fees	-	-	25,155
Investment income	10,000	10,000	20,402
Total revenues	<u>294,500</u>	<u>294,500</u>	<u>45,557</u>
Expenditures			
General government			
Engineering	100,000	100,000	-
Public works			
Highways and Streets	1,400,000	1,400,000	274,468
Total expenditures	<u>1,500,000</u>	<u>1,500,000</u>	<u>274,468</u>
Net change in fund balance	<u>\$ (1,205,500)</u>	<u>\$ (1,205,500)</u>	\$ (228,911)
Fund balance - beginning			<u>2,206,769</u>
Fund balance - ending			<u>\$ 1,977,858</u>

Village of Mundelein, Illinois
Stormwater Management Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ -	\$ -	\$ 4,365
Investment income	-	-	2
Total Revenues	<u>-</u>	<u>-</u>	<u>4,367</u>
Expenditures			
Public Works			
Highways and Streets	<u>3,000,000</u>	<u>3,000,000</u>	<u>323,354</u>
Net change in fund balance	<u>\$ (3,000,000)</u>	<u>\$ (3,000,000)</u>	\$ (318,987)
Fund balance - beginning			<u>(145,159)</u>
Fund balance - ending			<u>\$ (464,146)</u>

**Village of Mundelein, Illinois
Tree Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015**

	Original Budget	Final Budget	Actual
Revenues			
Tree replacement fee	\$ 20,000	\$ 20,000	\$ 46,400
Grants	-	-	23,667
Investment income	200	200	4
Total revenues	<u>20,200</u>	<u>20,200</u>	<u>70,071</u>
Expenditures			
Highways and streets			
Trees	<u>200,000</u>	<u>200,000</u>	<u>192,013</u>
Net change in fund balance	<u>\$ (179,800)</u>	<u>\$ (179,800)</u>	(121,942)
Fund balance - beginning			<u>320,623</u>
Fund balance - ending			<u>\$ 198,681</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, 2015

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 500,000	\$ 500,000	\$ 465,880
Investment income	750	750	5
Total revenues	<u>500,750</u>	<u>500,750</u>	<u>465,885</u>
Expenditures			
General government	286,775	286,775	258,919
Debt Service Interest	<u>363,225</u>	<u>363,225</u>	<u>363,225</u>
Total expenditures	<u>650,000</u>	<u>650,000</u>	<u>622,144</u>
Net change in fund balance	<u>\$ (149,250)</u>	<u>\$ (149,250)</u>	(156,259)
Fund balance - beginning			<u>215,470</u>
Fund balance - ending			<u>\$ 59,211</u>

Village of Mundelein, Illinois
Archer Commons Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ -	\$ -	\$ -
Expenditures			
General Government	-	-	571,672
Total expenditures	<u>-</u>	<u>-</u>	<u>571,672</u>
Deficiency of revenues over expenditures	-	-	(571,672)
Other financing sources			
Transfers in	-	-	500,000
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(71,672)
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ (71,672)</u>

Village of Mundelein, Illinois
Equipment Replacement Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
General fines	\$ 45,000	\$ 45,000	\$ 36,675
Interest	50	50	-
	<u>45,050</u>	<u>45,050</u>	<u>36,675</u>
Expenditures			
Public safety	417,000	417,000	1,307,173
Public works	<u>323,000</u>	<u>323,000</u>	<u>342,297</u>
Total expenditures	<u>740,000</u>	<u>740,000</u>	<u>1,649,470</u>
Deficiency of revenues over expenditures	(695,000)	(695,000)	(1,612,795)
Other financing sources			
Transfers in	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>
Net change in fund balance	<u>\$ 305,000</u>	<u>\$ 305,000</u>	(612,795)
Fund balance - beginning			<u>808,548</u>
Fund balance - ending			<u>\$ 195,753</u>

NONMAJOR DEBT SERVICE FUND

General Obligation Bond Fund – 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 2030; 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, and to accumulate monies for the payment of the \$3,210,000 General Obligation Refunding bonds Series 2013, which are due in annual installments plus interest until maturity in 2021. 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 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. The 2013 bonds were issued to pay the cost of refunding the 2005 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, 2015

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,353,832	\$ 1,353,832	\$ 1,360,193
Investment income	-	-	70
Total revenues	<u>1,353,832</u>	<u>1,353,832</u>	<u>1,360,263</u>
Expenditures			
Debt service			
Principal	1,410,000	1,410,000	1,410,000
Interest	287,057	287,057	282,944
Fiscal charges	-	-	1,485
Total expenditures	<u>1,697,057</u>	<u>1,697,057</u>	<u>1,694,429</u>
Deficiency of revenues over expenditures	(343,225)	(343,225)	(334,166)
Other financing sources			
Transfer in	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>
Net change in fund balance	<u>\$ (133,225)</u>	<u>\$ (133,225)</u>	(124,166)
Fund balance - beginning			<u>1,652,809</u>
Fund balance - ending			<u>\$ 1,528,643</u>

CAPITAL PROJECTS FUNDS

Capital Development Fund (major fund) - This capital projects 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 (major fund) – Accounts for bond proceeds and grants that are restricted for use in specific capital projects of the Village.

Village of Mundelein, Illinois
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Capital Development Fund (Major Fund)
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ -	\$ -	\$ 24,300
Investment income	<u>1,000</u>	<u>1,000</u>	<u>2,323</u>
Total Revenues	1,000	1,000	26,623
Expenditures			
Capital outlay	<u>500,000</u>	<u>500,000</u>	<u>703,896</u>
Net change in fund balance	<u>\$ (499,000)</u>	<u>\$ (499,000)</u>	<u>\$ (677,273)</u>
Fund balance - beginning			<u>995,725</u>
Fund balance - ending			<u>\$ 318,452</u>

**Village of Mundelein, Illinois
Capital Projects Fund (Major Fund)
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2015**

	Original Budget	Final Budget	Actual
<hr/>			
Revenues			
Grants	\$ -	\$ -	\$ 73,192
Expenditures			
Public Works			
Engineering	400,000	400,000	73,192
Construction	<u>4,500,000</u>	<u>4,500,000</u>	<u>-</u>
Total expenditures	<u>4,900,000</u>	<u>4,900,000</u>	<u>73,192</u>
Net change in fund balance	<u>\$ (4,900,000)</u>	<u>\$ (4,900,000)</u>	-
Fund balance - beginning			<u>4</u>
Fund balance - ending			<u>\$ 4</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, 2015

	Operations and Maintenance	Sewer Additions and Expansions	Water Additions and Expansion	Depreciation	Totals
Assets					
Current					
Cash and investments	\$ 707,679	\$ -	\$ -	\$ -	\$ 707,679
Restricted cash and investments	-	4,103,550	173,241	701,530	4,978,321
Accounts receivable	1,553,396	-	-	-	1,553,396
Accrued interest receivable	-	8,956	2,217	-	11,173
Deposit with IRMA	296,680	-	-	-	296,680
Prepaid expenses	115,628	-	-	-	115,628
	<u>2,673,383</u>	<u>4,112,506</u>	<u>175,458</u>	<u>701,530</u>	<u>7,662,877</u>
Noncurrent					
Capital assets - net	<u>33,883,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,883,926</u>
Total assets	<u>36,557,309</u>	<u>4,112,506</u>	<u>175,458</u>	<u>701,530</u>	<u>41,546,803</u>
Liabilities					
Current					
Accounts payable	299,589	-	-	548,272	847,861
Accrued payroll	141,958	-	-	-	141,958
Deposits payable	112,918	-	-	-	112,918
Compensated absences	79,255	-	-	-	79,255
IEPA loan payable	319,556	-	-	-	319,556
Total current liabilities	<u>953,276</u>	<u>-</u>	<u>-</u>	<u>548,272</u>	<u>1,501,548</u>
Noncurrent					
Compensated absences	78,103	-	-	-	78,103
IEPA loan payable	840,180	-	-	-	840,180
Total noncurrent liabilities	<u>918,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>918,283</u>
Total liabilities	<u>1,871,559</u>	<u>-</u>	<u>-</u>	<u>548,272</u>	<u>2,419,831</u>
Net Position					
Net Investment in					
Capital Assets	32,724,190	-	-	-	32,724,190
Restricted for capital improvements	-	4,112,506	175,458	153,258	4,441,222
Unrestricted	<u>1,961,560</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,961,560</u>
Total net position	<u>\$ 34,685,750</u>	<u>\$ 4,112,506</u>	<u>\$ 175,458</u>	<u>\$ 153,258</u>	<u>\$ 39,126,972</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, 2015

	Operations and Maintenance	Sewer Additions and Expansions	Water Additions and Expansion	Depreciation	Totals
Operating revenues					
Charges for services					
Water and sewer sales	\$ 8,025,812	\$ -	\$ -	\$ -	\$ 8,025,812
Operating expenses (excluding depreciation)	<u>6,121,442</u>	<u>4,493</u>	<u>24,447</u>	<u>1,768,042</u>	<u>7,918,424</u>
Operating income before depreciation	1,904,370	(4,493)	(24,447)	(1,768,042)	107,388
Depreciation	<u>1,586,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,586,380</u>
Operating income (loss)	<u>317,990</u>	<u>(4,493)</u>	<u>(24,447)</u>	<u>(1,768,042)</u>	<u>(1,478,992)</u>
Nonoperating revenues (expenses)					
Investment income	107	49,325	12,474	3	61,909
Interest expense	<u>(40,263)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,263)</u>
	<u>(40,156)</u>	<u>49,325</u>	<u>12,474</u>	<u>3</u>	<u>21,646</u>
Income (loss) before capital contributions and transfers	277,834	44,832	(11,973)	(1,768,039)	(1,457,346)
Capital contributions					
Expansion fees	-	72,960	11,880	-	84,840
Reserve transfer in/out	(1,000,000)	-	-	1,000,000	-
Intra-fund transfers in (out)	<u>1,486,540</u>	<u>-</u>	<u>-</u>	<u>(1,486,540)</u>	<u>-</u>
Change in net position	764,374	117,792	(93)	(2,254,579)	(1,372,506)
Net position - beginning	<u>33,921,376</u>	<u>3,994,714</u>	<u>175,551</u>	<u>2,407,837</u>	<u>40,499,478</u>
Net position - ending	<u>\$ 34,685,750</u>	<u>\$ 4,112,506</u>	<u>\$ 175,458</u>	<u>\$ 153,258</u>	<u>\$ 39,126,972</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, 2015

	Original Budget	Final Budget	Actual
Operating revenues			
Charges for services			
Water and sewer sales	\$ 8,700,000	\$ 8,700,000	\$ 8,025,812
Operating expenses (excluding depreciation)	<u>11,446,415</u>	<u>11,446,415</u>	<u>7,918,424</u>
Nonoperating revenues/expenses			
Expansion fees	100,000	100,000	84,840
Investment income	20,000	20,000	61,909
Interest expense	<u>(350,780)</u>	<u>(350,780)</u>	<u>(40,263)</u>
	<u>(230,780)</u>	<u>(230,780)</u>	<u>106,486</u>

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Sewerage			
Personal services	\$ 873,433	\$ 873,433	\$ 879,678
Fringe benefits	356,374	356,374	357,397
Professional development	5,000	5,000	3,562
Professional services	178,000	178,000	65,085
Property services	99,052	99,052	98,080
Maintenance services	108,350	108,350	70,191
Other services	4,270	4,270	2,888
Supplies	88,850	88,850	59,163
Safety equipment	9,300	9,300	5,809
Communications	9,450	9,450	4,188
Utilities	252,800	252,800	226,836
Maintenance materials	114,000	114,000	83,029
Other commodities	2,745,000	2,745,000	898,076
Total sewerage	<u>4,843,879</u>	<u>4,843,879</u>	<u>2,753,982</u>
Waterworks			
Administration			
Personal services	\$ 1,001,814	\$ 1,001,814	\$ 1,040,662
Fringe benefits	347,321	347,321	366,545
Professional development	4,100	4,100	2,537
Property services	79,776	79,776	86,702
Professional services	190,500	190,500	138,300
Maintenance services	133,350	133,350	111,815
Community Services	-	-	-
Other services	2,275	2,275	16,257
Supplies	60,800	60,800	52,069
Safety equipment	2,950	2,950	5,307
Communications	15,850	15,850	15,685
Utilities	2,528,100	2,528,100	2,320,217
Maintenance materials	101,700	101,700	86,421
Public Improvements	2,134,000	2,134,000	921,925
Total waterworks	<u>6,602,536</u>	<u>6,602,536</u>	<u>5,164,442</u>
Total operating expenses (excluding depreciation)	<u>\$ 11,446,415</u>	<u>\$ 11,446,415</u>	<u>\$ 7,918,424</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, 2015

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 14,470	\$ 86,086	\$ 100,556
Investments			
U.S. government and agency obligations	6,247,353	4,810,000	11,057,353
Municipal bonds	261,101	269,277	530,378
Corporate bonds	2,972,876	1,808,537	4,781,413
Money market funds	994,130	82,674	1,076,804
Mutual funds	4,790,005	10,233,099	15,023,104
Common stock	8,146,944	-	8,146,944
	<u>23,426,879</u>	<u>17,289,673</u>	<u>40,716,552</u>
Receivables			
Accrued interest	45,476	29,178	74,654
Prepays	<u>16,984</u>	<u>4,793</u>	<u>21,777</u>
Total Assets	<u>23,489,339</u>	<u>17,323,644</u>	<u>40,812,983</u>
Liabilities			
Accounts Payable	<u>4,096</u>	<u>4,982</u>	<u>9,078</u>
Net Position			
Held in trust for pension benefits	<u>\$ 23,485,243</u>	<u>\$ 17,318,662</u>	<u>\$ 40,803,905</u>

Village of Mundelein, Illinois
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds
Year Ended April 30, 2015

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,247,471	\$ 563,609	\$ 1,811,080
Participants	448,699	221,311	670,010
	<u>1,696,170</u>	<u>784,920</u>	<u>2,481,090</u>
Investment income			
Net appreciation in fair value of investments	1,010,746	349,095	1,359,841
Investment income	525,796	660,339	1,186,135
Less investment expenses	(142,962)	(53,312)	(196,274)
	<u>1,393,580</u>	<u>956,122</u>	<u>2,349,702</u>
Total additions	<u>3,089,750</u>	<u>1,741,042</u>	<u>4,830,792</u>
Deductions			
Administration	28,836	27,971	56,807
Pension benefits and refunds	1,637,841	730,574	2,368,415
Total deductions	<u>1,666,677</u>	<u>758,545</u>	<u>2,425,222</u>
Change in net position	1,423,073	982,497	2,405,570
Net position - beginning	<u>22,062,170</u>	<u>16,336,165</u>	<u>38,398,335</u>
Net position - ending	<u>\$ 23,485,243</u>	<u>\$ 17,318,662</u>	<u>\$ 40,803,905</u>

Village of Mundelein, Illinois
Police Pension Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 1,084,478	\$ 1,084,478	\$ 1,247,471
Participants	-	-	448,699
	<u>1,084,478</u>	<u>1,084,478</u>	<u>1,696,170</u>
Investment income			
Net appreciation in fair value of investments	-	-	1,010,746
Investment income	800,000	800,000	525,796
Less investment expenses	(203,500)	(203,500)	(142,962)
	<u>596,500</u>	<u>596,500</u>	<u>1,393,580</u>
Total additions	<u>1,680,978</u>	<u>1,680,978</u>	<u>3,089,750</u>
Deductions			
Administration	200,000	200,000	28,836
Pension benefits and refunds	1,800,000	1,800,000	1,637,841
Total deductions	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,666,677</u>
Change in net position	<u>\$ (319,022)</u>	<u>\$ (319,022)</u>	1,423,073
Net position - beginning			<u>22,062,170</u>
Net position - ending			<u>\$ 23,485,243</u>

Village of Mundelein, Illinois
Firefighters' Pension Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
Year Ended April 30, 2015

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 522,156	\$ 522,156	\$ 563,609
Participants	-	-	221,311
	<u>522,156</u>	<u>522,156</u>	<u>784,920</u>
Investment income			
Net appreciation in fair value of investments	-	-	349,095
Investment income	500,000	500,000	660,339
Less investment expenses	<u>(100,000)</u>	<u>(100,000)</u>	<u>(53,312)</u>
	<u>400,000</u>	<u>400,000</u>	<u>956,122</u>
Total additions	<u>922,156</u>	<u>922,156</u>	<u>1,741,042</u>
Deductions			
Administration	100,000	100,000	27,971
Pension benefits and refunds	<u>900,000</u>	<u>900,000</u>	<u>730,574</u>
Total deductions	<u>1,000,000</u>	<u>1,000,000</u>	<u>758,545</u>
Change in net position	<u>\$ (77,844)</u>	<u>\$ (77,844)</u>	982,497
Net position - beginning			<u>16,336,165</u>
Net position - ending			<u>\$ 17,318,662</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Assets and Liabilities
April 30, 2015

	Special Assessments Fund	Deposits Fund	Reimbursement Escrow Fund	Totals
All Funds				
Assets				
Cash and equivalents	\$ 802,645	\$ 281,517	\$ 88,004	\$ 1,172,166
Total assets	<u>\$ 802,645</u>	<u>\$ 281,517</u>	<u>\$ 88,004</u>	<u>\$ 1,172,166</u>
Liabilities				
Deposits payable	\$ -	\$ 281,517	\$ 88,004	\$ 369,521
Other liabilities	<u>802,645</u>	<u>-</u>	<u>-</u>	<u>802,645</u>
Total liabilities	<u>\$ 802,645</u>	<u>\$ 281,517</u>	<u>\$ 88,004</u>	<u>\$ 1,172,166</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities
Year Ended April 30, 2015

	Balances May 1	Additions	Deductions	Balances April 30
All Funds				
Assets				
Cash and equivalents	\$ 1,125,460	\$ 443,472	\$ 396,766	\$ 1,172,166
Total assets	<u>\$ 1,125,460</u>	<u>\$ 443,472</u>	<u>\$ 396,766</u>	<u>\$ 1,172,166</u>
Liabilities				
Deposits payable	\$ 322,893	\$ 443,394	\$ 396,766	\$ 369,521
Other liabilities	<u>802,567</u>	<u>78</u>	<u>-</u>	<u>802,645</u>
Total liabilities	<u>\$ 1,125,460</u>	<u>\$ 443,472</u>	<u>\$ 396,766</u>	<u>\$ 1,172,166</u>
Special Assessments Fund				
Assets				
Cash and equivalents	<u>\$ 802,567</u>	<u>\$ 78</u>	<u>\$ -</u>	<u>\$ 802,645</u>
Liabilities				
Other liabilities	<u>\$ 802,567</u>	<u>\$ 78</u>	<u>\$ -</u>	<u>\$ 802,645</u>
Deposits Fund				
Assets				
Cash and equivalents	<u>\$ 250,889</u>	<u>\$ 422,394</u>	<u>\$ 391,766</u>	<u>\$ 281,517</u>
Liabilities				
Deposits payable	<u>\$ 250,889</u>	<u>\$ 422,394</u>	<u>\$ 391,766</u>	<u>\$ 281,517</u>
Reimbursement Escrow Fund				
Assets				
Cash and equivalents	<u>\$ 72,004</u>	<u>\$ 21,000</u>	<u>\$ 5,000</u>	<u>\$ 88,004</u>
Liabilities				
Deposits payable	<u>\$ 72,004</u>	<u>\$ 21,000</u>	<u>\$ 5,000</u>	<u>\$ 88,004</u>

OTHER SUPPLEMENTAL DATA

Village of Mundelein, Illinois
Long-Term Debt Requirements
Taxable General Obligation Bond Series of 2010A
April 30, 2015

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
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>\$ 3,711,682</u>	<u>\$ 10,811,682</u>		<u>\$ 1,855,842</u>		<u>\$ 1,855,842</u>

Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Bond Series of 2010B
April 30, 2015

Date of Issue July 15, 2010
Date of Maturity December 1, 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
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>\$ 5,515,000</u>	<u>\$ 497,840</u>	<u>\$ 6,012,840</u>		<u>\$ 248,919</u>		<u>\$ 248,921</u>

Village of Mundelein, Illinois
Schedule of Insurance in Force
April 30, 2015
(Unaudited)

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

<u>Policy</u>	<u>Coverage</u>
General Liability	\$ 10,000,000
Police Professional	
Employee Benefits	
Professional liability (Fire/Paramedic)	
Auto Liability	10,000,000
Uninsured/under-insured Motorist	500,000
Public Officials Liability	10,000,000
Worker's Compensation	101,500,000
Employer's Liability	2,500,000
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	109-112
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	113-120
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	121-124
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	125-127
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	128-130
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	131-133
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.	

Village of Mundelein, Illinois
Net Position by Component
Last Ten Fiscal Years
April 30, 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental Activities										
Net Investment in Capital Assets	\$ 70,557,352	\$ 74,021,286	\$ 78,151,940	\$ 76,816,229	\$ 79,260,856	\$ 81,086,809	\$ 84,628,430	\$ 86,702,547	\$ 95,700,424	\$ 97,232,588
Restricted	8,446,938	8,446,938	9,044,346	8,924,754	8,578,861	11,306,734	13,063,745	15,054,859	9,431,517	6,102,373
Unrestricted	<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>18,597,246</u>	<u>14,725,463</u>	<u>15,047,322</u>
Total	<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>\$ 120,354,652</u>	<u>\$ 119,857,404</u>	<u>\$ 118,382,283</u>
Business-type Activities										
Net Investment in Capital Assets	\$ 31,067,204	\$ 30,629,063	\$ 30,757,119	\$ 33,096,650	\$ 32,333,193	\$ 31,376,554	\$ 33,646,840	\$ 33,164,657	\$ 32,518,905	\$ 32,724,190
Restricted	7,367,181	6,043,153	6,570,031	6,483,245	6,797,229	6,990,152	8,580,919	7,574,088	6,578,102	4,441,222
Unrestricted	<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>1,346,749</u>	<u>1,402,471</u>	<u>1,961,560</u>
Total	<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>\$ 42,085,494</u>	<u>\$ 40,499,478</u>	<u>\$ 39,126,972</u>
Primary Government										
Net Investment in Capital Assets	\$ 101,624,556	\$ 104,656,521	\$ 108,909,059	\$ 109,912,879	\$ 111,594,049	\$ 112,463,363	\$ 118,275,270	\$ 119,867,204	\$ 128,219,329	\$ 129,956,778
Restricted	15,814,119	14,668,690	15,614,377	15,407,999	15,376,090	18,296,886	21,644,664	22,628,947	16,009,619	10,543,595
Unrestricted	<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>19,943,995</u>	<u>16,127,934</u>	<u>17,008,882</u>
Total	<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>\$ 162,440,146</u>	<u>\$ 160,356,882</u>	<u>\$ 157,509,255</u>

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Change in Net Position
Last Ten Fiscal Years
April 30, 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	\$ 2,839,261	\$ 6,809,545	\$ 7,471,651	\$ 6,956,476	\$ 6,625,657	\$ 8,587,371	\$ 7,391,919	\$ 4,712,710	\$ 6,211,189	\$ 6,990,256
Public Safety	12,610,092	12,265,903	13,672,253	14,399,607	17,212,142	15,471,938	15,929,566	16,473,332	15,803,291	16,872,966
Public Works	7,213,414	5,346,434	6,360,218	6,218,320	4,209,027	1,553,992	4,799,144	7,775,098	8,611,308	9,390,090
Interest	731,873	828,148	673,953	660,929	624,898	768,561	623,233	991,794	685,677	619,827
Total Governmental Activities Expenses	23,394,640	25,250,030	28,178,075	28,235,332	28,671,724	26,381,862	28,743,862	29,952,934	31,311,465	33,873,139
Business-type Activities										
Waterworks and Sewerage	8,161,102	8,049,190	8,343,929	8,672,138	8,123,276	8,272,120	8,174,410	11,089,801	9,135,321	9,545,067
Total Primary Government Expenses	\$ 31,555,742	\$ 33,299,220	\$ 36,522,004	\$ 36,907,470	\$ 36,795,000	\$ 34,653,982	\$ 36,918,272	\$ 41,042,735	\$ 40,446,786	\$ 43,418,206
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	\$ 1,877,263	\$ 2,889,357	\$ 2,725,362	\$ 1,713,508	\$ 1,273,398	\$ 1,046,464	\$ 1,804,761	\$ 2,328,955	\$ 2,508,367	\$ 2,683,237
Public Safety	1,264,894	1,615,014	1,602,824	1,572,135	1,526,768	1,784,929	1,777,233	842,343	893,825	904,717
Public Works	319,937	3,297,684	2,161,959	1,336,032	978,495	892,685	306,323	258,929	-	-
Operating Grants and Contributions	1,153,965	139,488	398,592	944,630	678,020	942,381	3,432,027	2,030,018	1,326,760	1,364,838
Capital Grants and Contributions	-	2,782,928	2,625,848	624,101	310,260	134,341	3,151,836	-	93,835	-
Total Governmental Activities Program Revenues	4,616,059	10,724,471	9,514,585	6,190,406	4,766,941	4,800,800	10,472,180	5,460,245	4,822,787	4,952,792
Business-type Activities										
Charges for Services										
Waterworks and Sewerage	\$ 6,352,770	\$ 6,015,578	\$ 6,760,060	\$ 6,589,571	\$ 7,212,336	\$ 7,801,986	\$ 7,787,942	\$ 8,170,874	\$ 7,730,160	\$ 8,025,812
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	45,486	84,840
Total Business-type Activities Program Revenues	6,352,770	6,115,578	7,425,986	6,742,751	8,206,987	8,137,397	11,668,350	8,310,429	7,775,646	8,110,652
Total Primary Government Program Revenues	\$ 10,968,829	\$ 16,840,049	\$ 16,940,571	\$ 12,933,157	\$ 12,973,928	\$ 12,938,197	\$ 22,140,530	\$ 13,770,674	\$ 12,598,433	\$ 13,063,444
Net (Expense) Revenue										
Governmental Activities	\$ (18,778,581)	\$ (14,525,559)	\$ (18,663,490)	\$ (22,044,926)	\$ (23,904,783)	\$ (21,581,062)	\$ (18,271,682)	\$ (24,492,689)	\$ (26,488,678)	\$ (28,920,347)
Business-type Activities	(1,556,230)	(1,933,614)	(917,943)	(1,929,387)	83,711	(134,723)	3,493,940	(2,779,372)	(1,359,675)	(1,434,415)
Total Primary Government Net (Expense) Revenue	\$ (20,334,811)	\$ (16,459,173)	\$ (19,581,433)	\$ (23,974,313)	\$ (23,821,072)	\$ (21,715,785)	\$ (14,777,742)	\$ (27,272,061)	\$ (27,848,353)	\$ (30,354,762)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes and Intergovernmental										
Property tax	\$ 8,493,265	\$ 9,146,159	\$ 9,596,488	\$ 10,122,301	\$ 11,388,577	\$ 11,244,158	\$ 11,419,023	\$ 11,872,309	\$ 11,874,166	\$ 12,286,672
Sales tax	4,950,814	5,007,065	5,160,880	4,805,750	4,391,052	4,496,336	4,870,397	4,617,050	4,791,090	4,920,878
Home rule sales tax	2,760,846	3,588,815	3,967,036	3,461,615	3,070,632	3,182,449	3,297,042	3,280,723	3,406,534	3,628,775
Income tax	2,392,870	2,416,405	3,166,335	2,785,702	1,746,048	3,655,567	2,356,474	2,933,945	2,482,799	3,042,240
Use tax	378,753	405,575	422,602	459,832	343,808	473,595	443,440	498,515	545,005	640,703
Hotel occupation tax	318,703	336,284	356,935	301,135	231,141	252,141	283,060	305,935	310,767	323,075
9-1-1 surcharge tax	206,329	214,270	261,260	303,609	279,443	309,247	276,449	303,617	273,591	278,194
Road and Bridge tax	135,492	141,923	149,537	144,877	150,757	153,244	152,856	179,544	160,062	156,075
Replacement tax	110,046	120,040	124,166	85,516	69,540	100,501	151,796	151,040	171,548	168,393
Telecommunications tax	-	816,302	1,043,307	1,017,584	968,872	889,548	892,309	1,102,042	1,071,036	983,645
Other tax	136,125	187,176	142,758	131,541	716,460	651,797	698,515	700,623	623,833	39,007
Investment Income	655,041	1,207,127	1,645,258	1,194,807	393,694	796,401	1,210,024	355,081	2,030	490,400
Miscellaneous	169,770	237,854	101,902	407,781	531,227	121,118	341,784	295,296	278,969	487,169
Transfers	-	-	-	(3,551,501)	-	-	-	-	-	-
Total Governmental Activities	20,708,054	23,824,995	26,138,464	21,670,549	24,281,251	26,326,102	26,393,169	26,595,720	25,991,430	27,445,226
Business-type Activities										
Investment Income	280,857	431,135	471,791	250,674	60,540	135,299	211,063	45,870	(226,341)	61,909
Miscellaneous	940,607	639,669	199,187	364,395	-	-	-	-	-	-
Transfers	-	-	-	3,551,501	-	-	-	-	-	-
Total Business-type Activities	1,221,464	1,070,804	670,978	4,166,570	60,540	135,299	211,063	45,870	(226,341)	61,909
Total Primary Government	\$ 21,929,518	\$ 24,895,799	\$ 26,809,442	\$ 25,837,119	\$ 24,341,791	\$ 26,461,401	\$ 26,604,232	\$ 26,641,590	\$ 25,765,089	\$ 27,507,135
Change in Net Position										
Governmental Activities	\$ 1,929,473	\$ 9,299,436	\$ 7,474,974	\$ (374,377)	\$ 376,468	\$ 4,745,040	\$ 8,121,486	\$ 2,103,031	\$ (497,248)	\$ (1,475,121)
Business-type Activities	(334,766)	(862,810)	(246,965)	2,237,183	144,251	576	3,705,003	(2,733,502)	(1,586,016)	(1,372,506)
Total Primary Government Change in Net Position	\$ 1,594,707	\$ 8,436,626	\$ 7,228,009	\$ 1,862,806	\$ 520,719	\$ 4,745,616	\$ 11,826,489	\$ (630,471)	\$ (2,083,264)	\$ (2,847,627)

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years
April 30, 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Fund										
Reserved	\$ 324,284	\$ 350,676	\$ 419,750	\$ 474,948	\$ 496,966	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	8,713,788	13,764,784	16,595,639	16,928,798	16,007,136	-	-	-	-	-
Nonspendable	-	-	-	-	-	434,466	423,359	391,169	1,917,838	2,202,925
Restricted	-	-	-	-	-	-	46,111	26,115	36,886	74,395
Committed	-	-	-	-	-	2,501,720	1,302,115	-	-	-
Assigned	-	-	-	-	-	5,317,476	7,622,508	-	-	-
Unassigned	-	-	-	-	-	7,425,470	9,499,418	14,093,330	12,226,231	11,752,626
Total General Fund	\$ 9,038,072	\$ 14,115,460	\$ 17,015,389	\$ 17,403,746	\$ 16,504,102	\$ 15,679,132	\$ 18,893,511	\$ 14,510,614	\$ 14,180,955	\$ 14,029,946
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	6,533,532	1,729,125	1,933,947	1,975,946	2,522,229	-	-	-	-	-
Capital Project Funds	2,492,993	-	-	-	-	-	-	-	-	-
Debt Service Funds	622,723	769,900	836,684	859,206	673,093	-	-	-	-	-
Nonspendable	-	-	-	-	-	808	39,850	-	209,499	-
Restricted	-	-	-	-	-	11,745,186	13,233,911	15,299,184	9,635,402	8,152,508
Committed	-	-	-	-	-	90,000	382,660	-	-	-
Assigned	-	-	-	-	-	77,563	4	4,600,920	1,301,174	864,338
Unassigned	-	-	-	-	-	-	-	(115,556)	(145,159)	(535,818)
Total All Other Governmental Funds	\$ 9,649,248	\$ 10,463,913	\$ 10,851,791	\$ 10,478,483	\$ 9,383,947	\$ 11,913,557	\$ 13,656,425	\$ 19,784,548	\$ 11,000,916	\$ 8,481,028

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, 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Revenues										
Taxes	\$ 19,883,243	\$ 14,430,929	\$ 15,517,321	\$ 15,482,662	\$ 16,805,882	\$ 16,682,584	\$ 17,019,253	\$ 17,744,793	\$ 17,719,989	\$ 17,695,443
Licenses and Permits	1,753,408	3,304,643	3,071,865	1,826,631	1,328,496	1,185,785	940,320	649,878	538,495	750,040
Intergovernmental	1,023,254	8,875,640	9,765,082	8,971,025	7,356,692	8,442,193	8,734,721	9,220,867	9,435,954	9,802,185
Fines and Forfeitures	701,062	730,693	662,667	680,561	648,986	773,175	853,396	795,598	741,475	725,813
Charges for Services	955,692	2,782,449	1,801,845	1,211,375	1,014,058	1,055,247	3,300,022	1,872,502	1,960,075	1,933,197
Investment Income	655,041	1,207,127	1,645,258	1,194,807	393,694	774,138	1,210,024	355,081	2,030	490,400
Fees	61,629	57,717	62,669	68,883	105,830	130,494	126,747	112,249	103,632	198,450
Grants	130,711	139,488	216,365	916,188	758,634	545,870	852,662	1,009,687	425,517	139,435
Donations	-	2,782,939	1,326,249	28,442	104,693	28,790	130,704	134,398	125,806	178,904
Miscellaneous	169,770	283,915	101,902	407,781	531,227	416,697	341,784	295,296	278,969	487,169
Total Revenues	25,333,810	34,595,540	34,171,223	30,788,355	29,048,192	30,034,973	33,509,633	32,190,349	31,331,942	32,401,036
Expenditures										
Current										
General Government	7,480,468	6,252,362	6,776,452	7,443,616	6,735,382	15,311,637	7,209,705	7,131,795	6,165,404	6,747,839
Public Safety	11,621,835	11,657,029	12,939,878	13,713,573	14,712,578	13,701,487	13,852,176	14,550,171	15,260,078	16,449,094
Public Works	8,307,805	7,774,020	8,010,321	6,381,457	6,333,832	3,512,911	4,691,030	6,271,413	7,030,561	7,271,490
Pension Contributions	1,298,481	1,451,616	1,591,238	1,671,035	1,694,927	1,570,964	1,578,172	1,668,697	1,778,749	1,841,960
Capital Outlay										
Debt Service										
Principal	755,000	730,000	850,000	885,000	925,000	690,000	835,000	1,190,000	1,225,000	1,410,000
Interest and Fiscal Charges	599,399	838,460	715,527	678,625	640,653	810,218	386,303	916,978	715,346	647,654
Total Expenditures	30,062,988	28,703,487	30,883,416	30,773,306	31,042,372	35,597,217	28,552,386	31,729,054	40,528,804	35,071,933
Excess of Revenues over (under) Expenditures	(4,729,178)	5,892,053	3,287,807	15,049	(1,994,180)	(5,562,244)	4,957,247	461,295	(9,196,862)	(2,670,897)
Other financing Sources (Uses)										
Transfers In	-	1,867,764	210,000	408,979	691,323	792,000	650,500	6,746,268	1,360,000	1,735,000
Transfers Out	-	(1,867,764)	(210,000)	(408,979)	(691,323)	(792,000)	(650,500)	(6,746,268)	(1,360,000)	(1,735,000)
Bonds issued	5,000,000	-	-	-	-	16,235,000	-	-	3,210,000	-
Payment to bond escrow agent	-	-	-	-	-	(9,144,369)	-	-	(3,372,952)	-
Premium on long term debt	-	-	-	-	-	176,253	-	-	246,523	-
Discount on Bonds Issued	(23,257)	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	4,976,743	-	-	-	-	7,266,884	-	-	83,571	-
Net Change in Fund Balances	\$ 247,565	\$ 5,892,053	\$ 3,287,807	\$ 15,049	\$ (1,994,180)	\$ 1,704,640	\$ 4,957,247	\$ 461,295	\$ (9,113,291)	\$ (2,670,897)
Debt Service as a Percentage of Noncapital Expenditures	4.51%	5.46%	5.07%	5.08%	5.04%	5.52%	4.59%	6.83%	6.45%	6.38%

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years
April 30, 2015

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
2005	\$ 627,440,518	\$ 110,339,786	\$ 67,716,040	\$ 805,496,344	1.137	8.328	\$ 2,684,987,813	33.33

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, 2015

Tax Levy Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Tax Rate per \$100 of EAV										
Direct Rates										
Village of Mundelein										
In Libertyville Township	1.134	1.123	1.110	1.143	1.179	1.227	1.344	1.481	1.573	1.616
In Fremont Township	1.137	1.127	1.118	1.143	1.179	1.227	1.344	1.481	1.573	1.616
In Vernon Township	1.143	1.132	1.120	1.143	1.179	1.227	1.344	1.481	1.573	1.616
Overlapping Rates										
Lake County	0.454	0.450	0.444	0.453	0.464	0.505	0.554	0.608	0.663	0.682
Lake County Forest Preserve District	0.210	0.204	0.201	0.199	0.200	0.198	0.201	0.212	0.218	0.211
Central Lake County Joint										
Water Action Water Agency	0.049	0.046	0.042	0.042	0.042	0.045	0.047	0.052	0.055	0.056
Libertyville Township	0.057	0.057	0.057	0.058	0.059	0.058	0.060	0.065	0.069	0.070
Libertyville Township Road and Bridge	0.042	0.042	0.043	0.044	0.045	0.048	0.051	0.057	0.062	0.064
Fremont Township	0.113	0.113	0.111	0.110	0.113	0.113	0.118	0.118	0.126	0.127
Fremont Township Road and Bridge	0.034	0.033	0.027	0.026	0.026	0.025	0.038	0.032	0.033	0.032
Fremont Gravel	0.095	0.095	0.098	0.096	0.099	0.100	0.100	0.110	0.119	0.125
Vernon Township	0.051	0.051	0.050	0.049	0.050	0.054	0.057	0.060	0.065	0.066
Vernon Township Road and Bridge	0.022	0.022	0.022	0.022	0.023	0.023	0.024	0.026	0.027	0.027
Vernon Gravel	0.020	0.021	0.020	0.021	0.021	0.025	0.011	0.020	0.013	0.020
Cook Memorial Library District	0.225	0.222	0.219	0.222	0.223	0.238	0.254	0.282	0.303	0.312
Fremont Library District	0.328	0.323	0.312	0.317	0.325	0.347	0.381	0.430	0.468	0.489
Vernon Area Library District	0.223	0.222	0.219	0.222	0.226	0.241	0.261	0.291	0.331	0.317
Mundelein Park and Rec. District	0.371	0.370	0.364	0.366	0.363	0.387	0.418	0.460	0.492	0.515
Vernon Hills Park District	0.334	0.351	0.343	0.344	0.317	0.427	0.450	0.496	0.445	0.455
School District #70	2.378	2.297	2.247	2.278	2.283	2.431	2.518	2.839	2.993	3.079
School District #73	2.922	2.887	2.842	2.878	2.899	3.081	3.306	3.678	3.997	4.117
School District #75	3.520	3.346	3.277	3.207	3.260	3.511	3.842	4.476	4.956	5.240
School District #76	3.452	3.375	3.381	3.378	3.362	3.327	3.337	4.098	4.442	4.737
School District #79	2.565	2.529	2.379	2.435	2.485	2.663	2.937	3.267	3.521	3.606
High School District #120	1.820	1.748	1.701	1.735	1.763	1.967	2.165	2.439	2.645	2.828
High School District #125	2.112	2.134	2.114	2.139	2.185	2.306	2.465	2.751	2.989	3.049
High School District #128	2.225	2.179	2.136	2.163	2.179	2.324	2.399	2.580	2.919	2.687
Community College District #532	0.197	0.195	0.192	0.196	0.200	0.218	0.240	0.272	0.296	0.306
Representative Tax Rate (Fremont Township)	8.328	8.050	7.887	7.890	8.034	8.643	9.448	10.690	11.644	12.228

Data Source
Lake County Clerk's Office

**Village of Mundelein, Illinois
Principal Property Taxpayers
Current Tax Year and Nine Years Ago
April 30, 2015**

Taxpayer	Type of Business	2014			2005		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Park Butterfield Apartment Assoc, LLC	Commercial Property - Apartments	\$ 9,455,686	1	1.29 %	\$ -	-	- %
Medline Industries	Hospital Supplies	7,832,551	2	1.07	7,099,290	1	0.88
Mundelein 83	Commercial Properties - Strip Malls Restaurants, Stores	7,180,274	3	0.98	5,949,928	2	0.74
Centro Bradley Long Meadow LLC	Long Meadow Commons	3,736,759	4	0.51	4,138,256	4	0.51
Target Corporation	Discount Department Store	3,311,447	5	0.45	4,495,214	3	0.56
Oak Creek Plaza, LLC	Shopping Center	3,276,356	6	0.45	3,979,387	5	0.49
Hickory Walnut, LLC	Multi-Family Apartment Buildings	3,174,049	7	0.43	-	-	-
Home Depot USA Inc	Retail Store	2,414,129	8	0.33	-	-	-
Amcore Flexibles Healthcare	Flexible polyethylene packaging offices)	2,037,385	9	0.28	2,110,547	9	0.26
Northfield Block Company	Construction Block Manufacturing	1,969,084	10	0.27	-	-	-
Apex Investment Associates	Supermarket	-	-	-	3,210,816	6	0.40
Wintrust Asset Management	Apartment Buildings	-	-	-	2,389,049	7	0.30
JEH Limited Partnership	Commercial Properties	-	-	-	2,363,233	8	0.29
Sterling Bay, LLC	Office Building	-	-	-	2,110,547	9	0.26
		<u>\$ 34,932,034</u>		<u>4.76 %</u>	<u>\$ 37,846,267</u>		<u>4.70 %</u>

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

Data Source
Lake County Clerk's Office

**Village of Mundelein, Illinois
Property Tax Levies and Collections
Last Ten Levy Years
April 30, 2015**

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
2006	2004	\$ 8,627,947	\$ 8,616,911	99.87%	\$ 11,036	\$ 8,627,947	100.00%
2007	2005	9,153,561	9,146,160	99.92%	7,401	9,153,561	100.00%
2008	2006	9,595,879	9,594,360	99.98%	1,519	9,595,879	100.00%
2009	2007	10,135,539	10,122,229	99.87%	13,310	10,135,539	100.00%
2010	2008	11,065,978	11,034,845	99.72%	31,132	11,065,978	100.00%
2011	2009	11,412,720	11,398,001	99.87%	14,719	11,412,720	100.00%
2012	2010	11,449,788	11,436,819	99.89%	461	11,437,280	99.89%
2013	2011	11,904,082	11,871,824	99.73%	1,881	11,873,705	99.74%
2014	2012	11,897,123	11,872,525	99.79%	0	11,872,525	99.79%
2015	2013	11,896,301	11,820,504	99.36%	0	11,820,504	99.36%

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, 2015

Municipal Sales Taxes

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Merchandise	\$ 543,433	\$ 609,120	\$ 712,779	\$ 716,131	\$ 680,530	\$ 695,020	\$ 706,597	\$ 723,821	\$ 742,306	\$ 747,766
Food	917,276	900,145	867,700	921,928	882,844	830,442	826,907	791,409	835,618	686,442
Drinking and Eating Places	416,629	447,447	474,984	466,801	434,579	445,343	460,477	468,118	492,433	514,102
Apparel	81,095	80,397	76,064	73,250	69,538	67,134	71,689	74,480	78,326	79,535
Furniture & H.H. & Radio	155,414	167,091	280,685	281,482	250,207	232,977	223,888	155,316	119,750	109,213
Lumber, Building Hardware	356,122	424,667	437,311	382,672	304,897	308,309	327,525	346,973	354,901	278,578
Automobile and Filling Stations	420,017	470,265	498,781	690,098	519,028	581,000	651,264	630,811	628,970	620,780
Drugs and Miscellaneous Retail	597,039	650,266	668,960	650,280	624,826	748,779	839,534	891,931	943,520	1,299,859
Agriculture and All Others	965,731	921,156	827,135	771,036	490,011	471,140	455,417	434,105	455,754	554,295
Manufacturers	268,106	335,057	268,080	162,658	70,370	62,429	69,775	69,603	92,444	106,601
Total	\$ 4,720,863	\$ 5,005,611	\$ 5,112,480	\$ 5,116,334	\$ 4,326,831	\$ 4,442,572	\$ 4,633,072	\$ 4,586,566	\$ 4,744,021	\$ 4,997,171

Home Rule Sales Taxes

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Merchandise	\$ 296,306	\$ 372,585	\$ 480,030	\$ 469,045	\$ 433,709	\$ 448,256	\$ 442,816	\$ 460,682	\$ 471,424	\$ 466,277
Food	181,422	205,642	217,619	203,746	211,565	209,592	219,874	203,558	210,285	166,748
Drinking and Eating Places	300,533	377,583	454,353	445,794	414,538	421,330	435,811	455,548	480,364	503,904
Apparel	60,734	71,355	75,796	73,490	69,577	66,962	71,650	74,453	75,964	78,221
Furniture & H.H. & Radio	116,476	145,825	280,466	281,225	250,211	232,727	223,735	155,249	119,622	109,058
Lumber, Building Hardware	265,570	369,047	434,884	380,369	302,783	306,409	325,511	344,800	353,074	278,861
Automobile and Filling Stations	261,514	345,581	401,740	474,618	392,557	419,495	502,741	486,716	481,173	429,419
Drugs and Miscellaneous Retail	299,972	380,527	421,832	415,121	407,015	537,258	598,375	616,337	609,539	942,416
Agriculture and All Others	705,505	787,246	813,599	766,140	485,902	431,038	430,392	431,121	452,303	550,676
Manufacturers	199,261	283,430	265,562	160,527	68,034	60,286	67,945	67,628	90,707	105,064
Total	\$ 2,687,294	\$ 3,338,821	\$ 3,845,881	\$ 3,670,074	\$ 3,035,891	\$ 3,133,352	\$ 3,318,849	\$ 3,296,092	\$ 3,344,454	\$ 3,630,644

Data Source

Illinois Department of Revenue

**Village of Mundelein, Illinois
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
April 30, 2015**

Tax Rate per \$100 of EAV

Fiscal Year	Village Direct Rate*	Overlap Rate
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
2014	1.573	11.644
2015	1.616	12.228

*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, 2015

Tax Levy Year	2005		2006		2007		2008		2009	
Assessed Valuations	\$805,496,344		\$852,237,899		\$908,746,131		\$968,152,034		\$968,000,017	
Percentage Change from Prior Year	6.373%		5.803%		6.631%		6.537%		-0.016%	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions										
General	0.541	\$ 4,357,735	0.539	\$ 4,593,562	0.524	\$ 4,761,830	0.551	\$ 5,334,518	0.514	\$ 4,975,520
Road and Bridge -										
Libertyville Township	0.081	236,543	0.086	262,658	0.087	279,411	0.098	323,937	0.114	376,078
Fremont Township	0.084	377,717	0.090	431,399	0.095	489,303	0.098	551,451	0.114	643,071
Vernon Hills Township	0.090	57,424	0.095	64,115	0.097	70,352	0.098	73,401	0.114	84,371
Illinois Municipal Retirement	0.071	571,902	0.071	605,089	0.078	708,822	0.089	861,655	0.093	900,240
Social Security	0.113	910,211	0.112	954,506	0.108	981,446	0.112	1,084,330	0.110	1,064,800
Debt Service	0.171	1,377,399	0.162	1,380,625	0.150	1,363,119	0.121	1,171,464	0.140	1,355,200
Police Pension	0.107	861,881	0.104	886,327	0.114	1,035,971	0.120	1,161,782	0.141	1,364,880
Firefighters' Pension	0.050	402,748	0.049	417,597	0.049	445,286	0.052	503,439	0.067	648,560
Total Extension		<u>\$ 9,153,561</u>		<u>\$ 9,595,879</u>		<u>\$ 10,135,539</u>		<u>\$ 11,065,978</u>		<u>\$ 11,412,720</u>
Libertyville Township	1.134		1.123		1.110		1.143		1.179	
Fremont Township	1.137		1.127		1.118		1.143		1.179	
Vernon Hills Township	1.143		1.132		1.120		1.143		1.179	
Uncollectible Provision	<u>1%</u>		<u>1%</u>		<u>1%</u>		<u>1%</u>		<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, 2015

2010		2011		2012		2013		2014	
\$933,153,023		\$885,720,411		\$803,316,908		\$755,958,958		\$734,020,134	
-3.600%		-5.083%		-9.304%		-5.895%		-2.902%	
Rate	Amount								
0.613	\$ 5,720,228	0.737	\$ 6,527,759	0.813	\$ 6,530,966	0.847	\$ 6,402,972	0.836	\$ 6,139,264
0.118	379,684	0.121	378,836	0.133	363,343	0.141	362,617	0.145	343,674
0.118	637,971	0.121	610,912	0.133	620,764	0.141	619,150	0.145	632,020
0.118	83,466	0.121	81,973	0.133	84,304	0.141	84,136	0.145	88,312
0.076	709,196	0.070	620,004	0.071	570,355	0.071	536,731	0.082	600,003
0.097	905,158	0.091	806,006	0.093	747,085	0.092	695,482	0.109	800,001
0.124	1,157,110	0.154	1,364,009	0.171	1,373,672	0.181	1,368,286	0.186	1,366,151
0.141	1,315,746	0.118	1,045,150	0.135	1,084,478	0.166	1,254,892	0.178	1,309,903
0.058	<u>541,229</u>	0.053	<u>469,432</u>	0.065	<u>522,156</u>	0.075	<u>566,969</u>	0.080	<u>584,434</u>
	<u>\$ 11,449,788</u>		<u>\$ 11,904,082</u>		<u>\$ 11,897,123</u>		<u>\$ 11,891,234</u>		<u>\$ 11,863,762</u>
1.227		1.344		1.481		1.573		1.616	
1.227		1.344		1.481		1.573		1.616	
1.227		1.344		1.481		1.573		1.616	
<u>1%</u>		<u>1%</u>		<u>0%</u>		<u>0%</u>		<u>0%</u>	

Village of Mundelein, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
April 30, 2015

Fiscal Year Ended	Governmental Activities General Obligation Bonds	Business-Type Activities IEPA Note Payable	Total Primary Government	Percentage of Personal Income*	Per Capita*	Population	Per Capita Personal Income	Personal Income
2006	\$ 17,176,743	\$ 3,658,206	\$ 20,858,206	2.57%	674	30,935	\$ 26,280	\$ 812,971,800
2007	16,447,967	3,411,377	19,881,377	2.45%	643	30,935	26,280	812,971,800
2008	15,599,191	3,157,364	18,777,364	2.31%	607	30,935	26,280	812,971,800
2009	14,715,414	2,895,957	17,630,957	2.17%	570	30,935	26,280	812,971,800
2010	13,791,567	2,626,940	16,436,940	1.61%	531	30,935	33,057	1,022,618,295
2011	20,507,388	2,350,093	22,715,093	2.22%	731	31,064	33,005	1,025,267,320
2012	19,656,956	2,065,187	21,722,143	2.12%	699	31,064	33,005	1,025,267,320
2013	18,451,524	1,771,988	20,223,512	1.97%	651	31,064	33,005	1,025,267,320
2014	17,400,497	1,470,254	18,870,751	1.84%	607	31,064	33,005	1,025,267,320
2015	15,949,792	1,159,737	17,109,529	1.67%	551	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 on page 125 for personal income and population data.

Village of Mundelein, Illinois
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
April 30, 2015

Fiscal Year	General Obligation Bonds	Less Amount Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita	Equalized Assessed Value
2006	\$ 17,176,743	\$ 622,723	\$ 16,554,020	2.06	\$ 535	\$ 805,496,344
2007	16,447,967	769,900	15,678,067	1.84	507	852,237,899
2008	15,599,191	836,684	14,762,507	1.62	477	908,746,131
2009	14,715,414	859,206	13,856,208	1.43	448	968,152,034
2010	13,791,567	673,093	13,118,474	1.36	424	968,000,017
2011	20,507,388	1,400,815	19,106,573	2.05	615	933,153,023
2012	19,656,956	1,546,109	18,110,847	2.04	583	885,720,411
2013	18,451,524	1,562,385	16,889,139	2.10	544	803,316,908
2014	17,400,497	1,652,809	15,747,688	2.08	507	755,958,958
2015	15,949,792	1,528,643	14,421,149	1.96	464	734,020,134

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

* See the Schedule of Assessed Value and estimated Actual Value of Taxable Property on page 113 for property value data.

Village of Mundelein, Illinois
Direct and Overlapping Governmental Bonded Debt
April 30, 2015

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	\$ 22,646,844,107	\$ 103,460,000	3.250 %	\$ 3,362,450
Lake County Forest Preserve District	22,646,844,107	300,679,325	3.250	9,772,078
Central Lake County Joint Action Water Agency	5,992,060,410	11,530,000	12.314	1,419,804
Mundelein Park District	825,908,952	1,280,000	88.519	1,133,043
Vernon Hills Park District (1)	1,034,209,066	3,590,000	0.001	36
Fremont Public Library District	1,011,504,869	3,625,000	50.748	1,839,615
Elementary School Districts:				
#70 - Libertyville	910,201,027	13,400,000	0.042	5,628
#73 - Hawthorn	1,148,823,182	38,003,654	14.770	5,613,140
#75 - Mundelein	296,303,645	11,624,397	98.765	11,480,836
#76 - Diamond Lake	251,939,917	3,152,931	35.546	1,120,741
#79 - Fremont	736,123,349	23,610,000	24.059	5,680,330
High School District #120 - Mundelein	1,169,810,682	25,845,548	60.798	15,713,576
High School District #125 -Stevenson	3,076,564,123	41,115,000	0.620	254,913
High School District #128 - Libertyville	2,659,837,560	17,340,000	0.072	12,485
Community College #532	21,481,556,114	77,130,000	3.420	2,637,846
		<u>675,385,855</u>		<u>60,046,521</u>
Direct Debt:				
Village of Mundelein	<u>\$ 734,020,134</u>	<u>15,949,792</u>	100.00 %	<u>15,949,792</u>
Total Direct and Overlapping Debt		<u>\$ 691,335,647</u>		<u>\$ 75,996,313</u>
Direct and overlapping bonded debt per capita Population				\$ 2,446 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, 2015

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, 2015

Fiscal Year	Population	Personal Income* (Thousands of Dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2006	30,935	812,972	26,280	31.7	5.0
2007	30,935	812,972	26,280	31.7	4.2
2008	30,935	812,972	26,280	31.7	5.0
2009	30,935	812,972	26,280	33.2	6.6
2010	30,935	1,022,618	33,057	33.0	9.6
2011	31,064	1,025,267	33,005	35.1	10.4
2012	31,064	1,025,267	33,005	35.1	8.4
2013	31,064	1,025,267	33,005	35.1	7.8
2014	31,064	1,025,267	33,005	35.1	6.8
2015	31,064	1,025,267	33,005	35.1	4.3

Data Source
Village Records
U.S. Census Bureau

**Village of Mundelein, Illinois
Principal Employers
Current Year and Nine Years ago
April 30, 2015**

Employer	Type of Business	2015			2006		
		Rank	Employees	Percentage of Total City Population	Rank	Employees	Percentage of Total City Population
Medline Industries	Hospital Supplies	1	1,800	5.79 %	1	1,200	3.88 %
Accurate Transmissions	Remanufactured Transmissions	2	320	1.03	2	305	0.99
Amcor Flexibles Healthcare, Inc.	Flexible Polyethylene Packaging	3	315	1.01	3	300	0.97
Maclean Fogg Co.	Industrial Fasteners (Plants and Offices)	4	240	-	-	-	-
University of St. Mary of the Lake	Seminary / School for the Priesthood	5	220	0.71	5	235	0.76
Mundelein Elementary School #75	Public Elementary School	5	220	0.71	4	267	0.86
Mundelein High School #120	Public High School	7	210	0.68	6	195	0.63
Ruprecht Company	Meat Processing	8	200	0.64	-	-	-
Dominicks	Supermarket	-	-	-	7	180	0.58
Village of Mundelein	Village Government	9	175	0.56	9	178	0.58
Carter Hoffman Co.	Food Service Equipment	10	110	0.35	10	110	0.36
US Music	Guitars and Equipment	-	-	-	7	180	0.58
Total			<u>3,810</u>			<u>3,150</u>	
Population			31,064			30,935	

Village of Mundelein, Illinois
Full-Time Equivalent Employees
Last Ten Budget Years
April 30, 2015

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Administration	13	12	14	13	13	10	10	10	11	13
Building	10	10	9	9	9	8	8	8	8	7
Community Development	3	3	3	3	3	3	3	3	3	4
Finance	9	10	10	10	10	8	8	6	6	6
Public Safety										
Police										
Officers	48	51	54	54	52	51	51	52	52	53
Civilians	17	18	18	18	18	18	18	18	18	18
Fire										
Firefighters/Paramedics and Officers	23	23	23	26	26	25	25	26	27	27
Civilians	2	2	2	2	2	2	2	2	2	2
Contractual	2	4	4	7	7	7	7	6	6	6
Public Works										
Administration	6	6	6	6	6	5	5	5	3	3
Engineering	6	6	6	6	6	4	4	4	3	3
Facility	4	4	4	4.5	4.5	3	3	3	4.5	4.5
Vehicle	4	4	4	4	4	4	4	4	4	4
Street	11	12	12	12	12	10	10	10	11	11
Water	12	12	12	12	12	12	12	12	10	10
Wastewater	13	13	13	13.5	13.5	13	13	13	12	12
Total	183	190	194	200	198	183	183	182	181	184

Data Source
Village Records

**Village of Mundelein
Operating Indicators
Last Nine Calendar Years
April 30, 2015**

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Government									
Administration									
Registered Voters ⁽¹⁾	15,725	16,726	17,617	19,516	18,732	19,504	19,478	19,478	19,478
Votes Cast in Last Election	8,319	1,385	13,345	3,879	9,520	4,629	3,449	3,449	2,237
Public Safety									
Police									
CALEA Accreditation	Yes								
Arrests	1,969	1,954	2,003	1,633	1,517	1,276	1,114	1,114	1,114
Ordinance Citations	4,204	3,901	3,275	3,339	2,828	2,020	1,830	1,830	1,830
Traffic Citations	12,144	12,446	9,729	9,116	9,447	8,501	6,786	6,786	6,786
Part I Incidents ⁽²⁾	615	533	450	478	434	425	415	415	415
Part II Incidents ⁽²⁾	3,348	3,725	3,960	3,319	3,460	3,140	2,741	2,741	2,741
Service Incidents	14,954	15,410	15,293	14,373	14,825	13,521	13,635	13,635	13,635
Fire									
Emergency Responses	3,135	3,259	2,963	2,660	2,887	2,829	2,712	2,845	2,995
Fire Responses	1,335	1,402	1,279	1,151	1,312	1,263	1,429	1,450	1,476
Patients Transported	1,515	1,734	1,709	1,492	1,452	1,282	1,166	1,312	1,362
Public Works									
Streets									
Street Resurfaced (Sq. Yds.)	60,581	27,252	17,985	23,390	44,548	24,500	54,606	25,859	26,100
Sidewalk Replaced (Sq. Ft.)	10,687	1,432	0	0	8,684	15,816	14,156	4,054	4,654
Workorders Processed	6,396	7,357	5,943	7,214	8,871	6,832	5,313	4,315	8,394
Water									
Average Daily Demand (MGD)	2.670	2.733	2.610	2.439	2.501	2.518	2.450	2.462	2.420
Highest Daily Demand (MGD)	4.550	4.444	4.154	4.635	3.503	3.611	4.564	4.444	3.336
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	3/10/13	8/3/14
Lake Water Allocation	3.133	3.195	3.250	2.887	2.887	2.916	2.970	3.001	3.027
Average Residential Usage	14.6	14.8	16.8	16.6	16.1	15.9	17.2	15.9	15.0
Watermain Breaks	16	22	38	21	34	45	53	45	47
Meters Converted to RF	1,330	1,456	1,131	1,546	332	828	668	865	452
Wastewater									
Total Volume (MG)	1,438.87	1,427.90	1,530.55	1,481.05	1,019.64	1,165.50	877.98	915.23	993.98
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	1,117,671	1,046,070
Suspended Solids (lbs)	1,443,308	1,247,519	2,205,297	1,728,203	1,047,787	1,278,610	1,258,176	1,370,847	1,141,053
Average Daily Flow	3.940	3.910	4.280	4.080	2.790	3.19	2	2.56	2.72
Average Dry Weather Flow (MGD)	3.08	2.90	3.05	3.14	2.00	2.28	1.72	1.65	2.06
Highest Daily Flow	14.80	18.53	18.50	15.78	19.97	11.94	12.98	31.07	12.56
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	4/17/13	5/12/14
Workorders Processed	4,768	5,929	8,612	8,053	7,379	6,636	6,472	6,276	7,074

(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 2005 unavailable, but the Village will compile going forward

Data Source

Various Village Departments

**Village of Mundelein
Capital Assets Statistics
Last Nine Fiscal Years
April 30, 2015**

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government									
Metra Stations	1	1	1	1	1	1	1	1	1
Metra Parking Spots	522	522	522	522	522	522	522	522	522
Public Safety									
Police									
Stations	1	1	1	1	1	1	1	1	1
Patrol Districts	4	4	5	5	5	5	5	5	5
Patrol Units	16	16	16	16	16	16	16	16	16
Fire									
Stations	2	2	2	2	2	2	2	2	2
ISO Rating	3	3	3	3	3	3	3	3	3
Fire Apparatus	5	5	5	5	6	6	6	6	6
Rescue Apparatus	4	4	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	83.2	83.2
Streetlights	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Traffic signals*	5	5	5	5	5	5	5	5	5
Curbs (Miles)	133.2	138.3	140.8	139.7	141.1	141.1	141.1	141.1	141.1
Sidewalks (Miles)	110.2	114.6	115.6	114.5	115.2	115.2	118.8	118.8	118.8
Water									
Water mains (miles)	100.2	101.7	101.9	101.9	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	1,792	1,792
Booster Pump Stations	1	1	1	1	1	1	1	1	1
Ground Storage	4	4	4	4	4	4	4	4	4
Elevated Storage***	3	4	4	4	4	4	4	4	4
Storage Capacity**	5.50	6.75	6.75	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	167.6	167.6
Storm sewers (miles)	87.1	87.8	88.3	86.9	89.6	89.6	89.6	89.6	89.6
Treatment capacity**	4.95	4.95	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 2005-2006 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, 2015**

Fiscal Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number of Users:										
Water Users	9,765	9,777	10,109	10,259	10,257	10,253	10,261	10,261	10,261	10,502
Water and Sewer Users	9,774	9,786	10,113	10,264	10,267	10,263	10,327	10,335	10,312	10,541
Increase in Users	137	12	327	151	3	(4)	64	8	(23)	229
Nonactive Accounts	N/A	N/A	N/A	N/A	211	301	272	272	272	224
Users by Class:										
Residential	7,670	7,687	7,867	7,862	7,736	7,678	7,681	7,686	7,686	7,731
Senior Citizen	915	901	958	1,109	1,255	1,318	1,359	1,361	1,324	1,519
Commercial	921	920	761	757	738	729	743	744	744	726
Apartment Buildings	143	142	144	145	145	145	147	147	147	146
Industrial	70	71	62	63	63	60	62	62	76	60
Other	55	65	321	328	330	333	335	335	335	359
Total Users by Class	9,774	9,786	10,113	10,264	10,267	10,263	10,327	10,335	10,312	10,541
Billing Units by Class ⁽¹⁾ :										
Residential ⁽²⁾	854,644	781,173	788,802	777,182	750,637	741,715	734,421	783,996	726,110	684,277
Business ⁽³⁾	360,990	343,973	350,969	330,036	320,975	334,697	338,651	323,269	314,545	297,265
Industrial	39,389	36,490	55,433	39,937	50,001	70,447	98,382	117,485	105,863	95,514
Other	27,817	21,308	29,745	29,055	26,986	27,867	24,698	36,130	34,476	34,000
Total Billing Units	1,282,840	1,182,944	1,224,949	1,176,210	1,148,599	1,174,726	1,196,162	1,260,880	1,180,994	1,111,056
Rate History Per Billing Unit ⁽⁴⁾ :										
Ordinance No.	05-04-25	06-05-43	07-05-28	08-04-19	09-04-27	10-04-19	11-04-15	12-04-22	13-04-16	14-04-16
Effective Date	06/01/2005	06/01/2006	06/01/2007	06/01/2008	06/01/2009	06/01/2010	06/01/2011	06/01/2012	06/01/2013	06/01/2014
Water	1.376	1.472	1.598	1.682	1.920	1.980	1.912	2.106	2.106	2.369
Sewer	1.629	1.793	1.993	2.101	2.363	2.464	2.516	2.568	2.568	2.889
CLCJAWA	1.754	1.685	1.701	1.750	1.879	2.030	2.137	1.891	1.891	1.965
Combined Rate	4.759	4.950	5.292	5.533	6.162	6.474	6.565	6.565	6.565	7.223
Pumped vs. Billed:										
Total Gallons of Water Pumped	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	913,859,000	865,039,000
Total Gallons of Water Billed	965,131,500	887,208,000	918,711,750	842,309,250	861,449,250	881,044,500	901,608,000	945,660,000	885,745,500	833,292,000
Gallons Pumped but not Billed	86,103,500	85,491,000	73,676,250	92,788,750	27,439,750	32,389,500	26,422,000	24,255,000	28,113,500	31,747,000
Percentage of Unbilled	8.2%	8.8%	7.4%	9.9%	3.1%	3.5%	2.8%	2.5%	3.1%	3.7%

(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, 2015**

General Zoning Classification	All Townships		Fremont Township		Libertyville Township		Vernon Township	
	Equalized Assessed Value	Percent of Total						
Residential	\$ 542,529,332	73.9 %	\$ 394,714,941	90.6 %	\$ 147,283,493	62.0 %	\$ 22,739,586	37.3 %
Commercial	123,752,325	16.9	40,967,939	9.4	45,338,284	19.1	27,677,673	45.4
Industrial	<u>67,738,477</u>	<u>9.2</u>	<u>-</u>	<u>0.0</u>	<u>44,751,439</u>	<u>18.9</u>	<u>10,546,779</u>	<u>17.3</u>
	<u>\$ 734,020,134</u>	<u>100 %</u>	<u>\$ 435,682,880</u>	<u>100 %</u>	<u>\$ 237,373,216</u>	<u>100 %</u>	<u>\$ 60,964,038</u>	<u>100 %</u>
Percent of Total		<u>100 %</u>		<u>59.4 %</u>		<u>32.3 %</u>		<u>8.3 %</u>

Data Source

Lake County Aggregate Property Tax Information Database

**Village of Mundelein, Illinois
Property Value and Construction
Last Ten Calendar Years
April 30, 2015**

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)		
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
2013	-	-	38	5,222,190	20,478,956	2,467,876,874
2014	-	-	43	5,748,137	19,548,752	2,402,060,402

Data Source
Village Records

Village of Mundelein, Illinois
Mundelein Tax Increment Finance Area #2
TIF Increment
Last Twelve Levy Years
April 30, 2015

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
2013	-	4,093,106	12,406,921	470,584
2014	-	5,745,489	14,059,304	693,662

Data Source
Lake County Clerk's Office