

VILLAGE OF MUNDELEIN, ILLINOIS

Comprehensive Annual Financial Report

Year Ended April 30, 2012

Prepared by:
Finance Department
Doug Haywood, Finance Director

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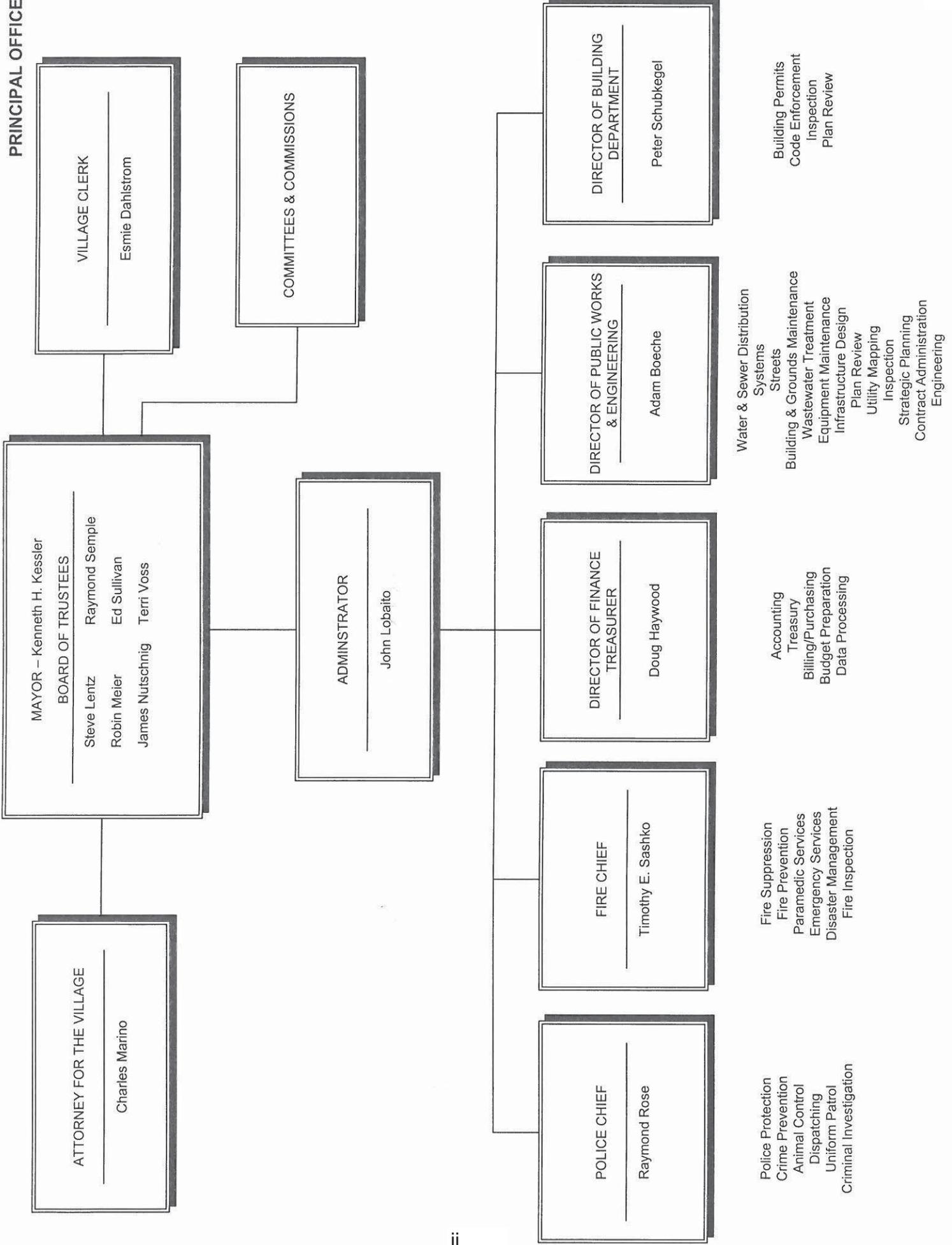
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Village of Mundelein, Illinois

Officers and Officials
April 30, 2012

<u>Title</u>	<u>Name</u>
Mayor	Kenneth H. Kessler
Trustee	Stephen J. Lentz
Trustee	James J. Nutschig
Trustee	Robin Meier
Trustee	Raymond T. Semple
Trustee	Edwin O. Sullivan
Trustee	Terri Voss
Village Clerk	Esmie M. Dahlstrom
Village Administrator	John Lobaito
Director of Finance	Doug Haywood
Police Chief	Raymond J. Rose
Fire Chief	Timothy E. Sashko
Village Engineer	William M. Emmerich
Director of Public Works	Adam Boeche
Building Director	Pete Schubkegel

PRINCIPAL OFFICERS





VILLAGE OF MUNDELEIN

Kenneth H. Kessler, President

Doug Haywood, Finance Director

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Mundelein, IL 60060
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info@mundelein.org

September 30, 2012

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, 2012 is hereby submitted. The purpose of this report is to provide citizens, investors, grantor agencies and any interested parties with reliable financial information about the Village. The report has been prepared in accordance with generally accepting accounting principles (GAAP) and with standards prescribed by the Governmental Accounting Standards Board (GASB), the Government Finance Officers' Association of the United States and Canada, the State of Illinois Comptroller's Office and the State of Illinois. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including disclosures, rests with the Village of Mundelein. The Village believes the report, and data contained herein, to be accurate in all material respects and that it gives an accurate representation of the financial position and results of the Village as of, and for the year ended, April 30, 2012. All disclosures regarding the Village's financial position necessary to enable the reader to understand the Village's financial activities have been included.

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

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

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

Economic Outlook

The economic condition of the Village is gradually improving.

The economic condition of the Village of Mundelein is good considering the overall economic downturn. This, combined with fund reserves, plus a moderate debt burden, a diversified tax base, and conservative revenue

forecasting have mitigated the impacts of the recession. Given the poor state of the general economy, the Village Board has been concerned to 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. New construction in both the housing and business sectors is weak. The poor condition of the Illinois State finances, particularly with regards to the State's ability to make its shared revenue payments remains a concern.

The Village continues to work with Weston Inc. to develop a site for the company's regional headquarters in downtown Mundelein. The project is moving forward. Funding has been secured for demolition and site development. Utility relocation planning has begun, and a conceptual site plan has been developed. The Village and Weston Inc. negotiated a redevelop agreement to use the property for a residential, office, and commercial mixed-use development anchored by a new Village Hall and the Weston Corporate Office.

The Village anticipates another year of slow commercial, industrial, and residential development. The Weston project, continued development in Del Webb, scattered new housing construction, and small commercial projects will continue to provide the bulk of new economic growth.

Major Initiatives

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 to invest in the public infrastructure. Over \$2 million in local road repairs and related improvement to the water, sanitary and storm sewer systems in the adjacent rights-of-way were spent in 2012.

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 \$91.1 million dollars of projects included for the 5-year period with funding sources known for \$46.5 million dollars. The Long Term Planning process begins with the annual Board planning session each fall and works through the budget process each spring.

Other Information

Independent Audit. State statute requires an annual audit by independent certified public accountants. The firm of Clifton Larson Allen was selected by the Village to conduct the 2012 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 auditor's report is included in the financial section of the report.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for fiscal year ending April 30, 2011. This was the seventeenth year that the Village has made application for, and received, this prestigious award.

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

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

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

In closing, credit must be given to the President and Board of Trustees for their unflinching 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

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, 2011

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



Linda C. Danison

President

Jeffrey R. Emer

Executive Director

Independent Auditor's Report

The Honorable Village President and
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 Village of Mundelein, Illinois as of and for the year ended April 30, 2012, which collectively comprise Village of Mundelein, Illinois' basic financial statements as listed in the table of contents. These financial statements are the responsibility of Village of Mundelein, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Mundelein, Illinois as of April 30, 2012, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 13 and budgetary comparison information and the schedules of Pension and OPEB funding progress on pages 61 through 65 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. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Mundelein's basic financial statements. The combining and individual fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
October 30, 2012

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2012

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 assets.

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 assets (see table 1) increased by \$11.8 million (or 7.9%) during the fiscal year ending April 30, 2012 (FYE12). The governmental net assets increased by \$8.1 million from FYE11 and the business-type activities net assets increased \$3.7 million from FYE11.
- The governmental activities revenue increased by \$5.9 million (or 18.4%). The expenses increased by \$2.3 million (or 9.0%).
- The business-type activities revenues increased by \$3.6 million (or 43.6%). The expenses decreased by \$0.1 million (or 1.2%).
- The total cost of all Village programs increased by \$2.4 million (or 7.0%).

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 Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see 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 Statement allows the demonstration of sources and uses and/or appropriation compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Fund (Police and Firefighter's Pensions, see pages 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 Assets

The Village's combined net assets increased by \$11.8 million from FYE11 – increasing from \$149.2 million to \$161.0 million. The following analysis will look at net assets and net expenses of the governmental and business-type activities separately. The total net assets for the governmental activities increased by \$8.1 million from \$108.2 to \$116.4 million. The total net assets for business-type activities increased by \$3.7 million.

Table 1 reflects the condensed Statement of Net Assets compared to FYE11. Table 2 will focus on the changes in net assets of the governmental and business-type activities.

**Table 1
Statement of Net Assets
As of April 30, 2012
(In millions)**

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2012	2011	2012	2011	2012
Current assets	42.8	47.7	10.4	11.6	53.2	59.3
Noncurrent assets	<u>102.9</u>	<u>105.2</u>	<u>33.7</u>	<u>35.7</u>	<u>136.6</u>	<u>140.9</u>
Total assets	145.7	152.9	44.1	47.3	189.8	200.2
Current liabilities	17.4	18.1	1.1	0.8	18.5	18.9
Long-Term liabilities	<u>20.1</u>	<u>18.4</u>	<u>2.0</u>	<u>1.8</u>	<u>22.1</u>	<u>20.2</u>
Total liabilities	37.5	36.6	3.1	2.6	40.6	39.1
Net assets:						
Invested in capital assets, net of debt	81.1	84.6	31.4	33.6	112.5	118.3
Restricted	11.3	13.1	7.0	8.6	18.3	21.6
Unrestricted	<u>15.8</u>	<u>18.7</u>	<u>2.6</u>	<u>2.5</u>	<u>18.4</u>	<u>21.1</u>
Total net assets	108.2	116.4	41.0	44.7	149.2	161.0

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

Normal Impacts

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

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

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

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

**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 assets and increase invested in capital assets, net of debt.

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

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

Current Year Impacts

The Village's \$11.8 million increase in combined net assets (which is the Village's bottom line) was the result of governmental activities net assets increasing by \$8.1 million and the business-type activities net assets increasing by \$3.7 million. The governmental activities total assets increased by \$7.2 million and the governmental activities total liabilities decreased by \$0.9 million. The change in total assets was the result of an increase of \$4.9 million in current and other assets and a \$2.3 million increase in capital assets. The change in total assets results predominantly from increase in amounts due from other governmental units. The change in capital assets results predominantly from contributed infrastructure from a new subdivision.

The business-type total assets increased by \$3.2 million and the business-type activities total liabilities decreased by \$0.5 million. Total assets changed as a result of a new subdivision's contributions of capital assets. The change in total liabilities results predominantly from a decrease in the IEPA Loan payable balance. Restricted net assets 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 Assets
For the Fiscal Year Ended April 30, 2012
(in millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2012	2011	2012	2011	2012
Revenues						
Program revenues:						
Charges for services	3.7	3.9	7.8	7.8	11.5	11.7
Operating grants and contributions	0.9	3.0	0.0	0.0	0.9	3.0
Capital grants and contributions	0.1	3.2	0.3	3.9	0.4	7.0
General revenues:						
Property Taxes	11.2	11.4	0.0	0.0	11.2	11.4
Other Taxes	14.2	13.8	0.0	0.0	14.2	13.8
Other	<u>0.9</u>	<u>1.6</u>	<u>0.1</u>	<u>0.2</u>	<u>1.0</u>	<u>1.8</u>
Total revenues	31.0	36.9	8.2	11.9	39.2	48.8
Expenses						
Governmental Activities						
General Government	8.6	6.8	0.0	0.0	8.6	6.8
Public Safety	15.5	15.9	0.0	0.0	15.5	15.9
Public Works	1.5	4.8	0.0	0.0	1.5	4.8
Interest on Debt	0.8	1.2	0.0	0.0	0.8	1.2
Business Type						
Waterworks and Sewerage	<u>0.0</u>	<u>0.0</u>	<u>8.2</u>	<u>8.2</u>	<u>8.2</u>	<u>8.2</u>
Total expenses	26.4	28.7	8.2	8.2	34.5	36.9
Excess (Deficiency) before Contributions	4.7	8.1	0.0	3.7	4.7	11.8
Transfers in (out)	0.0	0.0	0.0	0.0	0.0	0.0
Change in Net Assets	<u>4.7</u>	<u>8.1</u>	<u>0.0</u>	<u>3.7</u>	<u>4.7</u>	<u>11.8</u>
Ending Net Assets	<u>108.2</u>	<u>116.4</u>	<u>41.0</u>	<u>44.7</u>	<u>149.2</u>	<u>161.0</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 \$5.9 million from \$31.0 million to \$36.9 million.

The governmental activities program revenues for contributions increased \$5.2 million, predominantly the result of development related activities including reimbursement from developers for impact fees as well as new contributions of public infrastructure from a new subdivision.

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 5% to \$885,720,411.

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

Expenses:

The Village's Governmental Activities total expenses increased by \$2.3 million from \$26.4 to \$28.7 million.

The Village's general government function expenses decreased by \$1.8 million. The expenses consist of actual expenses for the general fund and other governmental funds, the amount of capital assets subtracted out, the amount of depreciation added and the change in long-term debt for compensated absences. Personnel service costs decreased due to cost containment efforts and modifications to the benefit structure necessitated by the severe economic downturn. Further, other expense reductions were made as needed with the continuing recession.

The Village's Public Safety function expense increased by \$0.4 million. Personnel service costs decreased due to cost containment efforts and modifications to the benefit structure necessitated by the severe economic downturn. Further, other expense reductions were made as needed with the continuing recession.

The Village's Public Works function expense increased by \$3.3 million. The Village increased its capital investing in infrastructure.

Business-type Activities

Revenues:

Total Business-type Activity revenues increased \$3.7 million from \$8.2 to \$11.9 million.

The Business-type activities program revenues for charges for services remained the same as consumption and rates were similar to 2011. There was an increase in program revenues for capital grants and contributions of \$3.6 million relating to the acceptance of public improvements during the year.

Expenses:

Total Business-type activity expenses remained at \$8.2 million.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

For the fiscal year ended April 30, 2012, the governmental funds reflect a combined fund balance of \$32.5 million, which is an increase of \$5.0 million. The primary reason for the General Fund's increase of \$3.2 million in fund balance was the continued cost containment efforts during this recent recessionary period, along with higher than anticipated sales tax and charges for services. The fund balance in the Nonmajor Governmental Funds increased by \$1.7 million as a result of impact fees. Per the policy adopted by the Village Board in April 2010, amounts budgeted in the first of the three year special projects budget constitutes unrestricted-committed funds and amounts budgeted in the second and third year of the three year special projects budget constitutes unrestricted-assigned funds.

Major Governmental Fund

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund increased by \$3.2 million due to an increase in revenues over expenditures. Increases in taxes, including property tax, sales tax, home-rules sales tax, and hotel-motel taxes were significant as were increases in investment income. Upturns in building and development permits, fees and donations make up the remaining increase. The General Fund expenditures decreased by \$1.4 million due to continuing cost-containment measures.

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

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. During FYE12, the Village Board adopted an appropriation transfer ordinance. This Ordinance was primarily for the purpose of transferring appropriation amounts within a fund.

General Fund Budget Highlights

General Fund	Original Budget	FY 2012 (in Millions)	
		Amended Budget	Actual
Revenues and Transfers			
Taxes	18.0	18.0	19.0
Other	4.7	4.7	5.5
Transfers	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	19.5	19.5	24.5
Expenditures and Transfers			
Expenditures	33.4	33.4	20.9
Transfers	<u>0.2</u>	<u>0.2</u>	<u>0.5</u>
Total	33.6	33.6	21.3
Change in Fund Balance	<u>(10.9)</u>	<u>(10.9)</u>	<u>3.2</u>

The General Fund actual revenues were \$5.0 million more than the original budget. The Taxes category of revenues was \$3.5 million more than the original budget while the Other category of revenues was \$1.5 million more than the original budget. Changes in sales 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 \$10.2 million less than the original budget and amended budget. During the year the Village deferred infrastructure improvements previously anticipated as a result of the recession and financial market distress. Continual monitoring and adjustments in actual spending are practiced during each year. For further detailed information see the Schedule of Expenditures – Budget and Actual by Function and Object for the General Fund presented in this combining and individual fund financial statements and schedules.

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

Capital Assets

At the end of FYE12, the Village's Governmental Activities had invested \$104.2 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	
	2011	2012	2011	2012	2011	2012
Land	48.0	48.0	1.7	1.7	49.7	49.7
CIP	1.0	2.2	0.7	0.6	1.7	2.8
Buildings	16.0	15.6	15.2	14.8	31.2	30.4
Land Improvements	0.4	0.4	0.0	0.0	0.4	0.4
Machinery & Equipment	2.1	2.0	0.8	0.6	2.9	2.6
Sidewalks	4.8	5.3	0.0	0.0	4.8	5.3
Streets	18.4	19.1	0.0	0.0	18.4	19.1
Traffic Signals	0.1	0.1	0.0	0.0	0.1	0.1
Storm Sewers	10.6	11.5	0.0	0.0	10.6	11.5
Water & Sanitary Sewer	<u>0.0</u>	<u>0.0</u>	<u>15.3</u>	<u>18.0</u>	<u>15.3</u>	<u>18.0</u>
	<u>101.5</u>	<u>104.2</u>	<u>33.7</u>	<u>35.7</u>	<u>135.2</u>	<u>139.9</u>

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

	Governmental Activities	Business – Type Activities	Total Primary Government
Beginning Balance	101.5	33.7	135.2
Additions			
Depreciable	3.8	4.3	8.1
Non-depreciable	0.0	0.0	0.0
CIP	1.5	0.3	1.8
Retirements			
Depreciable	(0.0)	(0.0)	(0.0)
Non-depreciable	0.0	0.0	0.0
CIP	(0.3)	(0.5)	(0.8)
Depreciation	<u>(2.2)</u>	<u>(2.2)</u>	<u>(4.4)</u>
Ending balance	<u>104.2</u>	<u>35.7</u>	<u>139.9</u>

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

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

facilities. As of April 30, 2010 the Village owed \$4.0 million and \$5.5 million in principal, respectively. The Village authorized the refunding of the 1998 series bonds and the advanced refunding of the 1999 series bonds, which settled during FYE 2011. The new 2010B General Obligation Bond issues has an outstanding balance of \$8.5 million. The Village of Mundelein's Moody's rating increased from AA2 to AA1 with the refunding and advanced refunding issues.

In 2005, the Village issued General Obligation Bonds for general corporate purposes including land acquisition and public improvements. As of April 30, 2012 the Village owes \$3.9 million in principal.

In 1998, the Village received an Illinois Environmental Protection Agency Loan under their revolving loan program. As of April 30, 2012 the Village owes \$2.1 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, 2012, the Village owes \$7.1 million in principal.

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

Economic Factors

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

The national unemployment rate-seasonally adjusted for July 2012 was 8.3%. As of June 2012, the Bureau of Labor Statistics show the unemployment rate in Illinois at 8.7%, while the unemployment rate for June 2012 for the Chicago-Naperville-Joliet II-IN-WI Metropolitan Area was at 9.3%.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

Village of Mundelein, Illinois
Statement of Net Assets
April 30, 2012

	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and investments	\$ 30,567,501	\$ 1,425,177	\$ 31,992,678
Restricted cash and investments	-	8,676,951	8,676,951
Receivables			
Property taxes	12,730,451	-	12,730,451
Accounts	180,627	1,432,254	1,612,881
Accrued interest	82,737	15,621	98,358
Inventories	16,641	-	16,641
Internal balances	107,223	(107,223)	-
Due from other governments	3,599,480	-	3,599,480
Prepaid items	446,568	110,766	557,334
Total current assets	<u>47,731,228</u>	<u>11,553,546</u>	<u>59,284,774</u>
Noncurrent			
Net pension asset	806,037	-	806,037
Deferred charges	218,400	-	218,400
Capital assets (net of accumulated depreciation)			
Land	48,029,342	1,718,514	49,747,856
Construction in progress	2,185,352	601,208	2,786,560
Buildings	15,627,853	14,754,066	30,381,919
Improvements other than buildings	372,094	18,048,210	18,420,304
Machinery, equipment and vehicles	2,012,627	590,029	2,602,656
Sidewalks	5,273,307	-	5,273,307
Streets, curbs and gutters	19,068,759	-	19,068,759
Traffic signals	50,400	-	50,400
Storm sewers	11,542,157	-	11,542,157
Net capital assets	<u>104,161,891</u>	<u>35,712,027</u>	<u>139,873,918</u>
Total noncurrent assets	<u>105,186,328</u>	<u>35,712,027</u>	<u>140,898,355</u>
Total assets	<u>152,917,556</u>	<u>47,265,573</u>	<u>200,183,129</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Net Assets - Continued
April 30, 2012

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current			
Accounts payable	\$ 866,360	\$ 245,809	\$ 1,112,169
Accrued payroll	690,667	91,588	782,255
Accrued interest payable	216,277	-	216,277
Refundable deposits	-	101,348	101,348
Unearned revenue	12,730,449	-	12,730,449
Compensated absences payable	724,192	80,539	804,731
Other liabilities	215,164	-	215,164
Pension contributions payable	1,499,437	-	1,499,437
General obligation bonds payable	1,189,995	-	1,189,995
IEPA loan payable	-	293,199	293,199
Total current liabilities	<u>18,132,541</u>	<u>812,483</u>	<u>18,945,024</u>
Noncurrent			
IEPA loan payable	-	1,771,988	1,771,988
Net other post-employment obligation	82,319	-	82,319
General obligation bonds payable, net	<u>18,343,466</u>	<u>-</u>	<u>18,343,466</u>
Total noncurrent liabilities	<u>18,425,785</u>	<u>1,771,988</u>	<u>20,197,773</u>
 Total liabilities	 <u>36,558,326</u>	 <u>2,584,471</u>	 <u>39,142,797</u>
Net Assets			
Invested in capital assets, net of related debt	84,628,430	33,646,840	118,275,270
Restricted			
Debt service	1,329,832	-	1,329,832
Capital improvements	4,007,007	8,580,919	12,587,926
Public Works	5,777,813	-	5,777,813
Employee benefits	1,320,358	-	1,320,358
Public safety	628,735	-	628,735
Unrestricted	<u>18,667,055</u>	<u>2,453,343</u>	<u>21,120,398</u>
 Total net assets	 <u>\$ 116,359,230</u>	 <u>\$ 44,681,102</u>	 <u>\$ 161,040,332</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Activities
Year Ended April 30, 2012

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 6,775,480	\$ 1,804,761	\$ -	\$ -	\$ (4,970,719)	\$ -	\$ (4,970,719)
Public safety	15,929,566	1,777,233	40,099	-	(14,112,234)	-	(14,112,234)
Public works	4,799,143	306,323	2,978,651	3,151,836	1,637,667	-	1,637,667
Interest expense	1,239,673	-	-	-	(1,239,673)	-	(1,239,673)
Total governmental activities	<u>28,743,862</u>	<u>3,888,317</u>	<u>3,018,750</u>	<u>3,151,836</u>	<u>(18,684,959)</u>	<u>-</u>	<u>(18,684,959)</u>
Business-type activities							
Waterworks and sewerage	8,174,410	7,787,942	-	3,880,408	-	3,493,940	3,493,940
Total business-type activities	<u>8,174,410</u>	<u>7,787,942</u>	<u>-</u>	<u>3,880,408</u>	<u>-</u>	<u>3,493,940</u>	<u>3,493,940</u>
Total	<u>\$ 36,918,272</u>	<u>\$ 11,676,259</u>	<u>\$ 3,018,750</u>	<u>\$ 7,032,244</u>	<u>(18,684,959)</u>	<u>3,493,940</u>	<u>(15,191,019)</u>

General revenues and transfers:

General revenues

Taxes

Property taxes	11,419,023	-	11,419,023
Sales tax	4,870,397	-	4,870,397
Home rule sales tax	3,297,042	-	3,297,042
Hotel occupation tax	283,060	-	283,060
Income tax	2,769,751	-	2,769,751
Use tax	443,440	-	443,440
Road and bridge tax	152,856	-	152,856
911 surcharge tax	276,449	-	276,449
Replacement tax	151,796	-	151,796
Telecommunications tax	892,309	-	892,309
Other taxes	698,515	-	698,515
Investment income	1,210,024	211,063	1,421,087
Miscellaneous	341,784	-	341,784
Total general revenues	<u>26,806,446</u>	<u>211,063</u>	<u>27,017,509</u>

Change in net assets	8,121,487	3,705,003	11,826,490
Net assets - beginning	<u>108,237,743</u>	<u>40,976,099</u>	<u>149,213,842</u>
Net assets - ending	<u>\$ 116,359,230</u>	<u>\$ 44,681,102</u>	<u>\$ 161,040,332</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Balance Sheet - Governmental Funds
April 30, 2012

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets			
Cash and investments	\$ 16,474,219	\$ 14,093,282	\$ 30,567,501
Receivables			
Property taxes	7,961,918	4,768,533	12,730,451
Accounts	180,627	-	180,627
Accrued interest	58,324	24,413	82,737
Inventories	16,641	-	16,641
Due from other funds	107,223	215,146	322,369
Due from other governments	3,539,173	60,307	3,599,480
Prepaid items	406,718	39,850	446,568
	<u>28,744,843</u>	<u>19,201,531</u>	<u>47,946,374</u>
Total assets	<u>\$ 28,744,843</u>	<u>\$ 19,201,531</u>	<u>\$ 47,946,374</u>
Liabilities			
Accounts payable	\$ 466,116	\$ 400,244	\$ 866,360
Accrued payroll	529,503	161,164	690,667
Deferred revenue	8,640,567	4,768,533	13,409,100
Due to other funds	215,146	-	215,146
Other liabilities	-	215,165	215,165
	<u>9,851,332</u>	<u>5,545,106</u>	<u>15,396,438</u>
Total liabilities	<u>9,851,332</u>	<u>5,545,106</u>	<u>15,396,438</u>
Fund Balances			
Nonspendable	423,359	39,850	463,209
Restricted	46,111	13,233,911	13,280,022
Unrestricted - Committed	1,302,115	382,660	1,684,775
Unrestricted - Assigned	7,622,508	4	7,622,512
Unrestricted - Unassigned	9,499,418	-	9,499,418
	<u>18,893,511</u>	<u>13,656,425</u>	<u>32,549,936</u>
Total fund balances	<u>18,893,511</u>	<u>13,656,425</u>	<u>32,549,936</u>
	<u>\$ 28,744,843</u>	<u>\$ 19,201,531</u>	<u>\$ 47,946,374</u>
Total liabilities and fund balances	<u>\$ 28,744,843</u>	<u>\$ 19,201,531</u>	<u>\$ 47,946,374</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Assets
April 30, 2012

Total fund balances-governmental funds	\$	32,549,936
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		104,161,891
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		678,652
Issuance costs paid on long-term debt are not financial resources and, therefore, are not reported in the funds.		218,400
Some liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Pension contributions payable		(1,499,437)
Accrued interest payable		(216,277)
Net other post-employment obligation		(82,319)
Net pension asset		806,037
General obligation bonds payable		(19,530,000)
Unamortized bond discount/(premium)		(126,956)
Deferred amount on refunding		123,495
Compensated absences		(724,192)
		(19,943,577)
Net assets of governmental activities	\$	116,359,230

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, 2012

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues			
Charges for services	\$ 1,631,086	\$ 1,668,935	\$ 3,300,021
Licenses and permits	940,320	-	940,320
Intergovernmental	-	912,614	912,614
Grants	774,428	78,234	852,662
Donations	130,704	-	130,704
Fines and forfeits	853,396	-	853,396
Fees	-	126,747	126,747
Property taxes	7,550,869	3,868,154	11,419,023
Sales tax	4,387,073	483,324	4,870,397
Home rule sales tax	3,024,037	273,005	3,297,042
Hotel occupation tax	283,060	-	283,060
Income tax	2,356,474	-	2,356,474
Use tax	443,440	-	443,440
Road and bridge tax	-	152,856	152,856
911 surcharge tax	-	276,449	276,449
Replacement tax	44,689	107,107	151,796
Telecommunications tax	892,309	-	892,309
Other taxes	2,466	696,049	698,515
Interest	881,269	328,755	1,210,024
Miscellaneous	341,784	-	341,784
Total revenues	<u>24,537,404</u>	<u>8,972,229</u>	<u>33,509,633</u>
Expenditures			
Current			
General government	5,478,962	1,114,303	6,593,265
Public safety	13,438,928	413,248	13,852,176
Public works	1,944,635	2,746,395	4,691,030
Pension contributions	-	1,578,172	1,578,172
Debt service			
Principal	-	835,000	835,000
Interest and fiscal charges	-	1,002,743	1,002,743
Total expenditures	<u>20,862,525</u>	<u>7,689,861</u>	<u>28,552,386</u>
Excess of revenues over expenditures	<u>3,674,879</u>	<u>1,282,368</u>	<u>4,957,247</u>
Other financing sources (uses)			
Transfer in	-	650,500	650,500
Transfer out	<u>(460,500)</u>	<u>(190,000)</u>	<u>(650,500)</u>
Total other financing sources (uses)	<u>(460,500)</u>	<u>460,500</u>	<u>-</u>
Net change in fund balances	3,214,379	1,742,868	4,957,247
Fund balances - beginning	<u>15,679,132</u>	<u>11,913,557</u>	<u>27,592,689</u>
Fund balances - ending	<u>\$ 18,893,511</u>	<u>\$ 13,656,425</u>	<u>\$ 32,549,936</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, 2012

Net change in fund balances-total governmental funds \$ 4,957,247

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which capital outlays exceeded depreciation in the current period. 2,715,302

Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net assets (8,676)

The issuance of long-term debt provides current financial resources, while the repayment of debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of issuance costs, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Principal retirement	835,000
Amortization of (discount)/premium	15,432
Amortization of deferred amount on refunding	(15,437)
Amortization of issuance costs	(20,648)

Revenue in the statement of activities not providing current financial resources are not reported as revenues in the funds. (413,277)

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	(430,312)
Increase in other post-employment obligation	(21,218)
Decrease in pension contributions payable	338,969
Decrease in accrued interest payable	222,175
Increase in compensated absences	(53,070)

Change in net assets of governmental activities \$ 8,121,487

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund
Statement of Net Assets
April 30, 2012

	Business-Type Activities
	Waterworks and Sewerage Fund
Assets	
Current	
Cash and investments	\$ 1,425,177
Restricted cash and investments	8,676,951
Accounts receivable	1,432,254
Accrued interest receivable	15,621
Prepaid expenses	110,766
	11,660,769
Noncurrent	
Capital assets, net of accumulated depreciation	35,712,027
Total assets	47,372,796
Liabilities	
Current	
Due to other funds	107,223
Accounts payable	245,809
Accrued payroll	91,588
Deposits payable	101,348
Compensated absences	80,539
IEPA loan payable	293,199
Total current liabilities	919,706
Noncurrent	
IEPA loan payable	1,771,988
Total liabilities	2,691,695
Net Assets	
Invested in capital assets, net of related debt	33,646,840
Restricted for capital improvements	8,580,919
Unrestricted	2,453,343
Total net assets	\$ 44,681,102

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Fund Net Assets
Year Ended April 30, 2012

	Business-Type Activities Waterworks and Sewerage Fund
Operating revenues	
Charges for services	
Water and sewer sales	\$ 7,787,942
Operating expenses	
(excluding depreciation)	<u>5,953,889</u>
Operating income before depreciation	1,834,053
Depreciation	<u>2,154,647</u>
Operating loss	<u>(320,594)</u>
Nonoperating revenues (expenses)	
Interest income	211,063
Interest expense	<u>(65,874)</u>
Total nonoperating revenues (expenses)	<u>145,189</u>
Decrease in net assets before capital contributions and transfers	(175,405)
Capital contributions	
Developer donation of capital assets	3,710,236
Expansion fees	<u>170,172</u>
Change in net assets	3,705,003
Net assets - beginning	<u>40,976,099</u>
Net assets - ending	<u>\$ 44,681,102</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund - Statement of Cash Flows
Year Ended April 30, 2012

	Business-Type Activities <hr/> Waterworks and Sewerage Fund
<hr/>	
Cash flows from operating activities	
Cash received from residents for services	\$ 7,802,253
Payments to employees	(1,642,936)
Payments to suppliers	<u>(4,483,499)</u>
Net cash provided by operating activities	<u>1,675,819</u>
Cash flows from capital and related financing activities	
Capital assets purchased	(429,791)
Cash received from residents for escrow deposits	2,940
Cash received from residents for expansion fees	170,172
Principal paid on IEPA note payable	(284,906)
Interest paid on IEPA note payable	<u>(65,874)</u>
Net cash used in capital and related financing activities	<u>(607,458)</u>
Cash flows from investing activities	
Purchases of investment securities	(569,651)
Cash receipts from interest income	<u>209,849</u>
Net cash used in investing activities	<u>(359,802)</u>
Net increase in cash and equivalents	708,558
Cash and equivalents - beginning	<u>5,380,253</u>
Cash and equivalents - ending	<u>\$ 6,088,811</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, 2012

	Business-Type Activities <hr/> Waterworks and Sewerage Fund
<hr/>	
Reconciliation of operating loss to net cash provided by operating activities	
Operating loss	\$ <u>(320,594)</u>
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation	2,154,647
Changes in assets and liabilities	
Accounts receivable	14,311
Prepaid items	3,790
Accounts payable	(295,549)
Due to other funds	107,223
Accrued payroll	2,697
Compensated absences payable	9,294
Total adjustments	<u>1,996,413</u>
Net cash provided by operating activities	<u>\$ 1,675,819</u>
Reconciliation to Statement of Net Assets	
Cash and investments	
Cash and cash equivalents	\$ 6,088,811
Investments	4,013,316
	<u>\$ 10,102,128</u>
Unrestricted cash and investments	\$ 1,425,177
Restricted cash and investments	<u>8,676,951</u>
	<u>\$ 10,102,128</u>
Summary of noncash financing activities	
Developer contributions of capital assets	<u>\$ 3,710,236</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Pension Trust Funds and Agency Funds - Statement of Fiduciary Net Assets
April 30, 2012

	Pension Trust Funds	Agency Funds
Assets		
Cash and equivalents	\$ 6,346	\$ 1,349,756
Investments		
U.S. government and agency obligations	16,317,177	-
Money market funds	4,173,811	-
Mutual funds	7,612,325	-
Common Stock	5,220,437	-
	33,330,096	1,349,756
Receivables		
Pension contributions	1,499,437	-
Accrued interest	98,567	-
	1,598,004	-
Prepays	15,362	-
Total assets	\$ 34,943,462	\$ 1,349,756
Liabilities		
Deposits payable	\$ -	\$ 548,045
Other liabilities	10,200	801,711
Total liabilities	10,200	1,349,756
Net Assets		
Held in trust for pension benefits	\$ 34,933,262	\$ -

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Pension Trust Funds - Statement of Changes in Fiduciary Net Assets
Year Ended April 30, 2012

Additions		
Contributions		
Employer	\$	1,515,852
Participants		<u>572,871</u>
		<u>2,088,723</u>
Investment income		
Net appreciation in fair value of investments		29,051
Interest income		786,819
Less investment expenses		<u>(134,974)</u>
		<u>680,896</u>
Total additions		<u>2,769,619</u>
Deductions		
Administration		46,213
Pension benefits and refunds		<u>1,976,608</u>
Total deductions		<u>2,022,821</u>
Change in net assets		746,798
Net assets - beginning		<u>34,186,464</u>
Net assets - ending	\$	<u><u>34,933,262</u></u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 1. Summary of Significant Accounting Policies

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

The accounting policies of the Village of Mundelein, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

(a) Financial Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as component units, which are legally separate organizations for which elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose will by the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (2) Fiscal dependency on the primary government.

Based upon the application criteria, no component units have been included within the reporting entity.

(b) Government-wide and Fund Financial Statements

Government-wide Financial Statements: The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Village. Eliminations have generally been made to minimize the double-counting of internal activities of the Village; however, interfund services provided and used are not eliminated in the process of consolidation. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government, public safety, etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (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's only major fund is the General Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has the following major enterprise fund – Waterworks and Sewerage Fund.

The Village administers the following major governmental fund:

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

The Village administers the following major proprietary fund:

Waterworks and Sewerage Fund – This fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, State shared revenues and various State, Federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, State shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year (60 days for property taxes).

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

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

Proprietary funds distinguish operating revenues and expenses from 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 in the enterprise fund.

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

(g) Capital Assets (continued)

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

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

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

(h) Deferred Revenue

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

	<u>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
Property taxes receivable	\$ -	\$ 12,730,451	\$ 12,730,451
Income taxes receivable	659,152	-	659,152
Other	19,499	-	19,499
	<u>\$ 678,651</u>	<u>\$ 12,730,451</u>	<u>\$ 13,409,102</u>

(i) Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits upon employee retirement or termination. No liability is recorded for unpaid accumulated sick leave other than the portion of accumulating sick leave benefits that is estimated will be taken as "terminal leave" at retirement. Vacation pay time is provided to employees each January 1st that must be used within the subsequent 15 months. Failure to use vacation time within the stipulated period results in the employee forfeiting the unused portion of the vacation. Compensated absences therefore are recorded as a current liability on the fund and government-wide financial statements. A liability is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. The General and Waterworks and Sewerage Funds are typically used to liquidate these liabilities.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

(j) Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

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

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

(k) Fund Equity

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

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

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

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

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

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

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 1. Summary of Significant Accounting Policies (Continued)

(l) Capital Contributions

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

(m) Accounting Estimates

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

(n) Interfund Transactions

The Village has the following types of transactions between funds:

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

Services provided and used – sales and purchases of goods and services between funds are recorded at a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net assets.

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 2. Legal Compliance – Budgets

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

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

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

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

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

As of April 30, 2012, none of the funds had an excess of actual expenditures over budget.

Note 3. Deposits and Investments

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

Statutes authorize the Village to make deposits/invest in commercial banks, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements (subject to limitations), commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. Pension funds may also invest in certain non-U.S. obligations, mortgages, veterans' loans, life insurance company contracts and certain equities (subject to limitations). The Village's deposits and investments at April 30, 2012, are categorized to give an indication of the level of collateral risk assumed.

(a) Custodial Credit Risk

Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not address custodial credit risk for deposits. As of April 30, 2012, the Village's bank balance totaled \$2,167,336, of which \$2,167,336 was insured and collateralized.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 3. Deposits and Investments (Continued)

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, 2012, 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, 2012, the Village had the following investments and maturities.

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6 - 10	More Than 10
U.S. Treasury securities	\$ 30,976,964	\$ 1,845,131	\$ 23,212,293	\$ 5,494,518	\$ 425,022
GNMA securities	128,682	-	8,836	2,457	117,389
U.S. Government agencies - other	5,189,264	306,424	1,575,198	447,291	2,860,351
Money market*	4,586,665	4,586,665	-	-	-
Mutual funds*	7,612,325	7,612,325	-	-	-
Municipal bonds	570,797	80,117	-	159,999	330,681
Corporate bonds	2,022,267	176,562	961,618	884,087	-
Common stock	5,220,437	5,220,437	-	-	-
Illinois Funds Investment Pool*	17,119,326	17,119,326	-	-	-
Total	<u>\$ 73,426,727</u>	<u>\$ 36,946,987</u>	<u>\$ 25,757,945</u>	<u>\$ 6,988,352</u>	<u>\$ 3,733,443</u>

* Weighted average maturity is less than one year.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 3. Deposits and Investments (Continued)

(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, 2012, the Village's debt securities were as follows:

Investment Type	Fair Value	Standard & Poors
U.S. Treasuries	30,976,964	AA+
U.S. Government agencies:		
FHLMC	803,386	AAA
FNMA	4,000,576	AAA
FHLB	150,084	AAA
FFCB	235,218	AA+
GNMA	128,682	NR
Money market:		
Allegiance	274,323	AAA
Morgan Stanley	3,162,383	AAA
Madison	389,347	AAA
Gannett	21,588	AAA
Oak Ridge	132,837	AAA
McDonnel	193,332	AAA
ING	412,855	AAA
Municipal bonds	221,667	AAA
Municipal bonds	349,130	AA
Corporate bonds	558,313	AA
Corporate bonds	874,895	A
Corporate bonds	589,059	BBB
The Illinois Funds Investment Pool	17,119,326	AAA

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

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 15 and September 1.

Property taxes are billed, collected and remitted periodically by the County Treasurer of Lake County, Illinois. A reduction of 1% for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amount to be collected. Since the 2011 property tax levy is levied to finance the operations of the fiscal year beginning May 1, 2012, the 2011 property tax levy is deferred (unearned) as of year end.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

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, 2012, is as follows:

	Balance May 1	Additions or Transfers	Deletions and Transfers	Balance April 30
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 48,029,342	\$ -	\$ -	\$ 48,029,342
Construction in progress	989,338	1,500,716	304,702	2,185,352
	<u>49,018,680</u>	<u>1,500,716</u>	<u>304,702</u>	<u>50,214,694</u>
Capital assets being depreciated:				
Buildings	19,989,772	-	-	19,989,772
Land improvements	2,553,381	-	-	2,553,381
Machinery and equipment	8,324,106	309,304	255,869	8,377,541
Sidewalks	6,986,687	640,040	-	7,626,727
Streets, curbs and gutters	36,028,460	1,695,989	-	37,724,449
Traffic signals	310,488	-	-	310,488
Storm sewers	14,393,763	1,120,509	-	15,514,272
	<u>88,586,657</u>	<u>3,765,842</u>	<u>255,869</u>	<u>92,096,630</u>
Less accumulated depreciation for:				
Buildings	3,964,255	397,664	-	4,361,919
Land improvements	2,111,563	69,724	-	2,181,287
Machinery and equipment	6,263,890	348,217	247,193	6,364,914
Sidewalks	2,207,420	146,000	-	2,353,420
Streets, curbs and gutters	17,586,177	1,069,513	-	18,655,690
Traffic signals	244,564	15,524	-	260,088
Storm sewers	3,772,203	199,912	-	3,972,115
	<u>36,150,072</u>	<u>2,246,554</u>	<u>247,193</u>	<u>38,149,433</u>
Total capital assets being depreciated, net	<u>52,436,585</u>	<u>1,519,288</u>	<u>8,676</u>	<u>53,947,197</u>
Governmental activities capital assets, net	<u>\$ 101,455,265</u>	<u>\$ 3,020,004</u>	<u>\$ 313,378</u>	<u>\$ 104,161,891</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

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, 2012, is as follows:

	Balance May 1	Additions	Deletions and Adjustments	Balance April 30
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,718,514	\$ -	\$ -	\$ 1,718,514
Construction in progress	729,307	349,943	478,042	601,208
	<u>2,447,821</u>	<u>349,943</u>	<u>478,042</u>	<u>2,319,722</u>
Capital assets being depreciated:				
Buildings	20,829,738	-	-	20,829,738
Improvements other than buildings including Water/Sewer system	36,986,542	4,188,278	-	41,174,820
Machinery, equipment and vehicles	3,552,983	79,848	83,143	3,549,688
	<u>61,369,263</u>	<u>4,268,126</u>	<u>83,143</u>	<u>65,554,246</u>
Less accumulated depreciation for:				
Buildings	5,662,047	413,625	-	6,075,672
Improvements other than buildings including Water/Sewer system	21,684,263	1,442,347	-	23,126,610
Machinery, equipment and vehicles	2,744,127	298,675	83,143	2,959,659
	<u>30,090,437</u>	<u>2,154,647</u>	<u>83,143</u>	<u>32,161,941</u>
Total capital assets being depreciated, net	<u>31,278,826</u>	<u>2,113,479</u>	<u>-</u>	<u>33,392,305</u>
Business-type activities capital assets, net	<u>\$ 33,726,647</u>	<u>\$ 2,463,422</u>	<u>\$ 478,042</u>	<u>\$ 35,712,027</u>

(c) Depreciation Charged to Functions / Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 184,399	\$ -
Public safety	448,744	-
Public works	1,613,411	2,154,647
	<u>\$ 2,246,554</u>	<u>\$ 2,154,647</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

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, 2012:

	Balance May 1	Issuances	Retirements	Balance April 30	Due Within One Year
Compensated absences	\$ 671,122	\$ 724,192	\$ 671,122	\$ 724,192	\$ 724,192
OPEB obligations	61,101	21,218	-	82,319	-
General obligation bonds	20,365,000	-	835,000	19,530,000	1,190,000
(Discount)/Premium on bonds	142,388	-	15,432	126,956	15,432
Deferred amount on refundings	(138,932)	-	(15,437)	(123,495)	(15,437)
Total	\$ 21,100,679	\$ 745,410	\$ 1,506,117	\$ 20,339,972	\$ 1,914,187

(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, 2012.

	Balance May 1	Issuances	Retirements	Balance April 30	Due Within One Year
Compensated absences	\$ 71,245	\$ 80,539	\$ 71,245	\$ 80,539	\$ 80,539
IEPA loan payable	2,350,093	-	284,906	2,065,187	293,199
Total	\$ 2,421,338	\$ 80,539	\$ 356,151	\$ 2,145,726	\$ 373,738

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

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	4,130,000	-	210,000	3,920,000
General Obligation Bond Series of 2010 due in annual installments of \$310,000 to \$645,000 through December 15, 2030 plus interest at 2% to 3.25%	Debt Service Fund	7,100,000	-	-	7,100,000
General Obligation Bond Series of 2010 due in annual installments of \$625,000 to \$1,175,000 through December 1, 2019 plus interest at 2% to 3.25%	Debt Service Fund	<u>9,135,000</u>	<u>-</u>	<u>625,000</u>	<u>8,510,000</u>
Total General Obligation Bonds		<u>\$ 20,365,000</u>	<u>\$ -</u>	<u>\$ 835,000</u>	<u>\$ 19,530,000</u>
Notes Payable					
IEPA Note payable due in annual installments of \$350,780 including interest at 2.89%, through October 1, 2018	Waterworks and Sewerage	<u>\$ 2,350,093</u>	<u>\$ -</u>	<u>\$ 284,906</u>	<u>\$ 2,065,187</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

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
2013	\$ 1,190,000	\$ 728,045	\$ 293,199	\$ 57,581
2014	1,225,000	700,846	301,734	49,046
2015	1,255,000	672,796	310,517	40,263
2016	1,590,000	644,083	319,556	31,224
2017	1,630,000	602,183	328,858	21,922
2018 - 2022	6,615,000	2,203,018	511,323	14,848
2023 - 2027	3,655,000	1,189,109	-	-
2028 - 2030	2,370,000	361,776	-	-
Totals	<u>\$ 19,530,000</u>	<u>\$ 7,101,856</u>	<u>\$ 2,065,187</u>	<u>\$ 214,884</u>

Note 7. Lease Obligations

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

Note 8. Defined Benefit Pension Plans

(a) Illinois Municipal Retirement System

Plan Description

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

(a) Illinois Municipal Retirement System (continued)

Funding Policy

As set by statute, employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 was 12.67 percent of annual covered payroll and 13.10 percent for calendar year 2012. 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 \$879,544 for the regular plan was equal to the Village's required and actual contributions.

Three-Year Trend information is as follows:

<u>Fiscal Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Asset (Obligation)</u>
2012	\$ 879,544	100%	\$ -
2011	906,869	100%	-
2010	939,560	100%	-

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the regular plan was 65.6 percent funded. The actuarial accrued liability for benefits was \$19,963,671 and the actuarial value of assets was \$13,101,077 resulting in an underfunded actuarial accrued liability (UAAL) of \$6,862,594. The covered payroll (annual payroll of active employees covered by the plan) was \$6,941,939 and the ratio of the UAAL to the covered payroll was 99 percent.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

(a) Illinois Municipal Retirement System (continued)

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

(b) Police Pension

Plan Description

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

At April 30, 2012, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	29
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	33
Nonvested	<u>17</u>
Total	<u><u>79</u></u>

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

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

(b) Police Pension (continued)

Funding Policy

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

Annual Pension Cost and Net Pension Asset

For fiscal year 2012, the Village's annual pension cost was \$1,359,333. The Village's actual contribution was \$1,046,313. For a description of the significant actuarial assumptions, see "Significant Actuarial Assumptions."

The net pension asset was \$368,773. It was comprised of the following components:

Annual required contribution	\$ 1,378,983
Interest on the NPO	(47,726)
Adjustment to the ARC	<u>28,076</u>
Annual pension cost	1,359,333
Contributions made	<u>1,046,313</u>
Decrease in pension asset	313,020
Pension asset at May 1, 2011	<u>681,793</u>
Pension asset at April 30, 2012	<u><u>\$ 368,773</u></u>

The net pension asset of \$368,773 is also reported by the Village in the government-wide Statement of Net Assets at April 30, 2012.

Three-Year Trend Information for the Police Pension

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2012	\$ 1,359,333	77.0 %	\$ 368,773
2011	1,393,816	90.4	681,793
2010	1,203,764	112.9	761,177

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

(b) Police Pension (continued)

Reserves and Concentration of Investments

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

(c) Firefighters' Pension

Plan Description

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

The Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	10
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	14
Nonvested	<u>10</u>
Total	<u><u>34</u></u>

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

(c) Firefighters' Pension (continued)

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

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

Funding Policy

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

Annual Pension Cost and Net Pension Asset

For fiscal year 2012, the Village's annual pension cost was \$586,831. The Village's actual contribution was \$469,539. For a description of the significant actuarial assumptions, see "Significant Actuarial Assumptions."

The net pension asset was \$437,264. It was comprised of the following components:

Annual required contribution	\$ 602,814
Interest on the NPO	(38,819)
Adjustment to the ARC	<u>22,836</u>
Annual pension cost	586,831
Contributions made	<u>469,539</u>
Decrease in pension asset	117,292
Pension asset at May 1, 2011	<u>554,556</u>
Pension asset at April 30, 2012	<u><u>\$ 437,264</u></u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

(c) Firefighters' Pension (continued)

Three-Year Trend Information for the Firefighters' Pension

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset
2012	\$ 586,831	80.0 %	\$ 437,264
2011	605,161	93.1	554,556
2010	451,809	148.4	596,567

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) in organizations that represent 5% or more of net assets available for benefits.

(d) Police Pension and Firefighters' Pension

Summary of Significant Accounting Policies and Plan Asset Matters

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

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

Funded Status and Funding Progress – Pension Trust Funds

The funded status of the Police and Firefighters' Pension Plans as of April 30, 2012, the most recent actuarial valuation date, is as follows:

	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAAL as a Percentage of Covered Payroll ((2-1)/3)
Police	\$ 20,174,935	\$ 34,799,017	\$ 14,624,082	57.98 %	\$ 3,964,039	368.92 %
Firefighters'	14,758,327	18,326,171	3,578,962	80.53	1,980,454	180.71

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

(e) Pension Fund Financial Statements

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ -	\$ 6,346	\$ 6,346
Investments			
U.S. government and agency obligations	7,618,692	8,698,485	16,317,177
Money market funds	3,077,437	1,096,374	4,173,811
Mutual funds	3,201,622	4,410,703	7,612,325
Common Stock	5,220,437	-	5,220,437
	<u>19,118,188</u>	<u>14,211,908</u>	<u>33,330,096</u>
Receivables			
Pension contributions	1,034,699	464,738	1,499,437
Accrued interest	21,208	77,359	98,567
	<u>1,055,907</u>	<u>542,097</u>	<u>1,598,004</u>
Prepays	<u>7,240</u>	<u>8,122</u>	<u>15,362</u>
Total Assets	<u>20,181,335</u>	<u>14,762,127</u>	<u>34,943,462</u>
Liabilities			
Accounts Payable	<u>6,400</u>	<u>3,800</u>	<u>10,200</u>
Total Liabilities	<u>6,400</u>	<u>3,800</u>	<u>10,200</u>
Net Assets			
Held in trust for pension benefits	<u>\$ 20,174,935</u>	<u>\$ 14,758,327</u>	<u>\$ 34,933,262</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

(e) Pension Fund Financial Statements (continued)

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,046,313	469,539	\$ 1,515,852
Participants	386,584	186,287	572,871
	<u>1,432,897</u>	<u>655,826</u>	<u>2,088,723</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	(29,679)	58,730	29,051
Interest income	313,415	473,404	786,819
Less investment expenses	(98,275)	(36,699)	(134,974)
	<u>185,461</u>	<u>495,435</u>	<u>680,896</u>
Total additions	<u>1,618,358</u>	<u>1,151,261</u>	<u>2,769,619</u>
Deductions			
Administration	24,265	21,948	46,213
Pension benefits and refunds	1,377,451	599,157	1,976,608
Total deductions	<u>1,401,716</u>	<u>621,105</u>	<u>2,022,821</u>
Change in net assets	216,642	530,156	746,798
Net assets - beginning	<u>19,958,293</u>	<u>14,228,171</u>	<u>34,186,464</u>
Net assets - ending	<u>\$ 20,174,935</u>	<u>\$ 14,758,327</u>	<u>\$ 34,933,262</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 8. Defined Benefit Pension Plans (Continued)

(f) Significant Actuarial Assumptions

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

	Illinois Municipal Retirement	Police Pension	Fire- fighters' Pension
Actuarial Valuation Date	December 31, 2009	April 30, 2012	April 30, 2012
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value	Five-Year Smoothed Market Value
Amortization Method	Level Percentage of Projected Payroll – Open Basis	Level Percentage of Projected Payroll – Closed Basis	Level Percentage of Projected Payroll – Closed Basis
Significant Actuarial Assumptions			
(a) Remaining Amortization Period (Years)	30	29	29
(b) Rate of Return on Investment of Present and Future Assets	7.50% compounded annually	7.00% compounded annually	7.00% compounded annually
(c) Projected Salary Increases - Attributable to Inflation	4.00% compounded annually	5.50% compounded annually	5.50% compounded annually
(d) Additional Projected Salary Increases - Attributable to Seniority/Merit	0.4% to 10%	(Note - separate information for (b and c) not available)	
(e) Postretirement Benefit Increases	3.00%	3.00% compounded annually	3.00% compounded annually

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 9. Other Post-Employment Benefits (OPEB)

Plan Description

In addition to providing the pension benefits described in Note 8, the Village provides post-employment health care benefits (OPEB) for retired employees. The Village of Mundelein Group Health Plan (the Plan) is a single-employer defined benefit healthcare plan administered by the Village. The Plan provides medical and dental insurance benefits to eligible retirees and their dependents. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village Board and can only be amended by the Village Board. The Plan is not accounted for as a trust fund and an irrevocable trust has not been established. The Village does not issue a Plan financial report.

Funding Policy

The contribution requirements of plan members and the Village are established and may be amended by the Village Board and are detailed in the "Plan Document and Summary Plan Description." The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year 2012, the Village contributed \$42,732 to the plan.

Annual OPEB Cost and Net OPEB Obligation

The Village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation to the Plan:

Annual required contribution (ARC)	\$ 62,932
Interest on net OPEB obligation	3,055
Adjustment to annual required contribution	<u>(2,037)</u>
Annual OPEB cost	63,950
Contribution made	<u>42,732</u>
Increase in net OPEB obligation	21,218
Net OPEB obligation beginning of year	<u>61,101</u>
Net OPEB obligation end of year	<u><u>\$ 82,319</u></u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

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

Annual OPEB Cost and Net OPEB Obligation (continued)

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

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2012	\$ 63,950	66.8%	\$ 82,319
4/30/2011	64,436	66.3%	61,101
4/30/2010	55,683	85.6%	39,397

Funded Status and Funding Progress

For fiscal year 2012, the plan was 0% funded. The actuarial accrued liability for benefits was \$845,565, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$845,565. The covered payroll (annual payroll of active employees covered by the plan) was \$12,886,432, and the ratio of the UAAL to the covered payroll was 6.56 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, 2012

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

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2011 actuarial valuation (most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 5.0 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 8 percent initially, reduced by decrements to an ultimate rate of 6 percent ultimately. Both rates included a 3.0 percent inflation assumption. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2011, was 30 years.

Note 10. Interfund Activity

Due To/From Other Funds

The composition of interfund balances as of April 30, 2012, is as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor Special Revenue Funds	General Fund	\$ 215,146
General Fund	Water/Sewer Fund	107,223

The interfund balance of \$215,146 represents sales tax revenue in the General Fund from the Mundelein Crossing incentive agreement which once collected is then due to the Mundelein Crossing special revenue fund.

The \$107,223 due from the water/sewer fund to the general fund will be repaid in fiscal year 2013 related to interfund services.

In addition, amounts totaling \$1,499,437 were due from governmental activities to the Pension Trust Funds at April 30, 2012, representing pension contributions payable for which the Village has levied a property tax and will liquidate the liability as tax collections are received.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 10. Interfund Activity (Continued)

Transfers In/Transfers Out

Receiving Fund/Disbursing Fund	Detail	Amount
Nonmajor Special Revenue Funds - Asset Replacement/		
General Fund	Subsidy for capital projects funding	\$ 250,500
Nonmajor Special Revenue Funds		
Asset Replacement - Capital Development Fund	Subsidy for capital projects funding	190,000
Nonmajor Debt Service Fund/		
General Fund	Partial abatement of debt	210,000
		<u>\$ 650,500</u>

Note 11. Contingent Liabilities

(a) Litigation

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

(b) Grants

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

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

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

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

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

(e) Developer Financing Agreement

One sales tax financing arrangement is in progress with a developer. Amounts are payable to the developer only from the Village's incremental sales taxes collected from the project area. Revenues collected and allocable to the agreement in the amount of \$342,955 are recorded as a liability and will be paid to the developer under the terms of the agreement.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 12. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village currently reports all its risk management activities in the General Fund.

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

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

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

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

The Village has also purchased insurance from 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 13. Joint Venture – Solid Waste Agency of Lake County

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 13. 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	
Grayslake	1.46		North Chicago	3.13	
Green Oaks	.47		Park City	.86	
Gurnee	3.11		Riverwoods	.94	
Hawthorn Woods	1.07		Round Lake	.61	
Highland Park	8.03		Round Lake Beach	2.55	
Kildeer	.67		Round Lake Park	.64	
Lake Barrington	1.16		Third Lake	.24	
Lake Bluff	1.61		Vernon Hills	3.36	
Lake County	19.88		Wadsworth	.39	
Lake Forest	6.13		Wauconda	1.31	
Lake Villa	.55		Waukegan	12.15	
Lake Zurich	3.21		Winthrop Harbor	1.08	
Libertyville	4.38		Zion	3.92	
Lincolnshire	1.74			100.00	%

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

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

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

Summary Financial Information of Joint Venture

Summary of Financial Position as of November 30, 2011 (latest data available):

<u>Assets</u>		<u>Liabilities and Net Assets</u>	
Current assets	\$ 2,310,417	Current liabilities	\$ 296,114
Restricted assets	120,000	Net assets invested in capital assets	1,327,952
Capital assets	<u>1,327,952</u>	Restricted net assets	120,000
		Unrestricted net assets	<u>2,014,303</u>
		Total Liabilities and Net Assets	
Total Assets	<u>\$ 3,758,369</u>		<u>\$ 3,758,369</u>

Summary of Revenues, Expenses and Changes in Fund Equity for the year ended November 30, 2011:

Total revenues	\$ 858,154
Total expenses	<u>952,702</u>
Change in net assets	(94,548)
Net assets	
Beginning of year	<u>3,556,803</u>
End of year	<u>\$ 3,462,255</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, 2012

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

Summary Financial Information of Joint Venture (continued)

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

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

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

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

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

In accordance with the joint venture Agreement, the Village made no remittances for the Agency for 2012.

Note 14. Contractual and Other Commitments

The Village entered into contracts for the construction or renovation of various streets and facilities. The Village has entered into a contract for 2012 street renovations subsequent to April 30, 2012 for approximately \$0.9 million.

There are various other contracts totaling approximately \$2.0 million with remaining commitments of approximately \$1.0 million. No further financing is required on any of the contracts.

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 15. Segment Information

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

Note 16. New Governmental Accounting Standards

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

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

In June 2010, the Governmental Accounting Standards Board issued Statement No. 59, *Financial Instruments Omnibus*. This statement addresses financial reporting for financial instruments. The statement provides financial reporting guidance of certain financial instruments and external investment pools for which significant issues have been identified in practice. The Village implemented the requirements of this standard beginning with the year ending April 30, 2012.

In November 2010, the Governmental Accounting Standards Board issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. This statement addresses accounting and financial reporting for service concession arrangements. The statement provides accounting and reporting guidance by establishing recognition, measurement, and disclosure requirements for service concession arrangements for both transferors and governmental operators, requiring governments to account for and report service concession arrangements in the same manner. The Village will implement the requirements of this standard beginning with the year ending April 30, 2013.

In November 2010, the Governmental Accounting Standards Board issued Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*. This statement modifies certain requirements for inclusion of component units in the financial reporting entity. The Village will implement the requirements of this statement beginning with the year ending April 30, 2014.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 16. New Governmental Accounting Standards (Continued)

In December 2010, the Governmental Accounting Standards Board issued Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements. This statement is the codification of accounting and financial reporting guidance contained in pre-November 30, 1989 FASB and AICPA pronouncements. The statement will improve financial reporting by contributing to efforts to codify all sources of generally accepted accounting principles for state and local governments so that they derive from a single source. It will result in a more consistent application of applicable guidance in financial statements of state and local governments. The Village implemented the requirements of this standard for the year ended April 30, 2012.

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This statement provides accounting and reporting guidance for deferred outflows and inflows and net position where none previously existed. The Village will implement the requirements of this standard beginning with the year ending April 30, 2013.

In June 2011, the GASB issued Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions -- an amendment of GASB Statement No. 53*. This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The Village will implement the requirements of this standard beginning with the year ending April 30, 2013.

In 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The Village will implement the requirements of this standard beginning with the year ending April 30, 2014.

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2012

Note 16. New Governmental Accounting Standards (Continued)

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

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

Note 17. Subsequent Events

Management evaluated subsequent events through October 30, 2012 the date the financial statements were available to be issued. Events or transactions occurring after April 30, 2012, but prior to October 30, 2012 that provide additional evidence about conditions that existed at April 30, 2012, have been recognized in the financial statements for the year ended April 30, 2012. Events or transactions that provided evidence about conditions that did not exist at April 30, 2012 but arose before the financial statements were available to be issued have not been recognized in the financial statements for the year ended April 30, 2012.

This information is an integral part of the accompanying financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
(Unaudited)

Village of Mundelein, Illinois
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 1,700,000	\$ 1,700,000	\$ 1,631,086	\$ (68,914)
Licenses and permits	950,000	950,000	940,320	(9,680)
Grants	300,000	300,000	774,428	474,428
Donations	200,000	200,000	130,704	(69,296)
Fines and forfeits	1,000,000	1,000,000	853,396	(146,604)
Taxes	18,000,000	18,000,000	18,984,417	984,417
Interest	400,000	400,000	881,269	481,269
Miscellaneous	110,000	110,000	341,784	231,784
Total revenues	<u>22,660,000</u>	<u>22,660,000</u>	<u>24,537,404</u>	<u>1,877,404</u>
Expenditures				
Current				
General government	10,172,000	10,172,000	5,478,962	4,693,038
Public safety	18,000,000	18,000,000	13,438,928	4,561,072
Public works	5,210,000	5,210,000	1,944,635	3,265,365
Total expenditures	<u>33,382,000</u>	<u>33,382,000</u>	<u>20,862,525</u>	<u>12,519,475</u>
Excess (deficiency) of revenues over expenditures	<u>(10,722,000)</u>	<u>(10,722,000)</u>	<u>3,674,879</u>	<u>14,396,879</u>
Other financing sources (uses)				
Transfers out	<u>(210,000)</u>	<u>(210,000)</u>	<u>(460,500)</u>	<u>(250,500)</u>
Net change in fund balance	<u>\$ (10,932,000)</u>	<u>\$ (10,932,000)</u>	3,214,379	<u>\$ 14,146,379</u>
Fund balance - beginning			<u>15,679,132</u>	
Fund balance - ending			<u>\$ 18,893,511</u>	

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

Village of Mundelein, Illinois
Required Supplementary Information
Analysis of Funding Progress
April 30, 2012

Illinois Municipal Retirement Fund

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
12/31/03	\$ 11,866,860	\$ 13,161,373	\$ 1,294,513	90.16 %	\$ 6,018,509	21.51 %
12/31/04	12,972,580	15,650,132	2,677,552	82.89	6,532,840	40.99
12/31/05	12,124,930	15,257,018	3,132,088	79.47	6,922,903	45.24
12/31/06	13,709,612	16,909,264	3,199,652	81.08	7,059,775	45.32
12/31/07	15,830,527	19,238,323	3,407,796	82.29	7,657,927	44.50
12/31/08	14,717,730	20,747,359	6,029,629	70.94	8,148,879	73.99
12/31/09	15,251,755	22,306,235	7,054,480	68.37	8,572,624	82.29
12/31/10	14,301,106	20,666,365	6,365,259	69.20	7,390,949	86.12
12/31/11	13,101,077	19,963,671	6,862,594	65.62	6,941,939	98.86

Police Pension Fund

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
05/01/04	\$ 13,468,963	\$ 22,315,402	\$ 8,846,439	60.36 %	\$ 2,672,034	331.08 %
05/01/05	13,936,664	23,400,253	9,463,589	59.56	2,799,868	338.00
05/01/06	14,891,590	24,227,000	9,335,410	61.47	2,855,376	326.94
05/01/07	16,095,493	26,527,783	10,432,290	60.67	3,374,160	309.18
05/01/08	16,777,891	28,580,618	11,802,727	58.70	3,795,381	310.98
05/01/09	15,478,019	30,469,387	14,991,368	50.80	3,975,254	377.12
05/01/10	17,929,118	31,682,527	13,753,409	56.59	4,003,044	343.57
05/01/11	19,958,293	33,317,658	13,359,365	59.90	3,796,023	351.93
05/01/12	20,174,935	34,799,017	14,624,082	57.98	3,964,039	368.92

Firefighters' Pension Fund

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
05/01/04	\$ 8,513,831	\$ 9,941,515	\$ 1,427,684	85.64 %	\$ 1,445,779	98.75 %
05/01/05	9,227,177	11,073,537	1,846,360	83.33	1,570,875	117.54
05/01/06	10,221,149	12,221,261	2,000,112	83.63	1,577,656	126.78
05/01/07	11,291,561	13,590,907	2,299,346	83.08	1,614,959	142.38
05/01/08	12,108,973	14,474,665	2,365,692	83.66	1,729,227	136.81
05/01/09	11,567,232	15,500,056	3,932,824	74.63	1,974,594	199.17
05/01/10	13,105,956	16,303,694	3,197,738	80.39	2,012,398	158.90
05/01/11	14,228,171	17,229,447	3,001,276	82.58	1,896,605	158.24
05/01/12	14,758,327	18,326,171	3,567,844	80.53	1,980,454	180.15

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

**Village of Mundelein, Illinois
Required Supplementary Information
Other Post-Employment Benefits
Year Ended April 30, 2012**

Analysis of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued Liability (UAAL) (b) - (a)	Funded Ratio (a)/(b)	Covered Payroll (c)	UAAL as a Percentage of Annual Covered Payroll ((b - a) / c)
4/30/2009	\$ -	\$ 762,942	\$ 762,942	0.00%	\$ 15,015,758	5.08%
4/30/2010	-	740,127	740,127	0.00%	15,124,000	4.89%
4/30/2011	-	845,565	845,565	0.00%	13,361,054	6.33%
4/30/2012	-	845,565	845,565	0.00%	12,886,432	6.56%

Employer Contributions

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

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

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

Village of Mundelein, Illinois
Required Supplementary Information
Employer Contributions
April 30, 2012

Illinois Municipal Retirement Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
12/31/03	\$ 364,120	100	%
12/31/04	582,076	100	
12/31/05	677,752	100	
12/31/06	770,927	100	
12/31/07	850,796	100	
12/31/08	893,117	100	
12/31/09	939,560	100	
12/31/10	906,869	100	
12/31/11	879,544	100	

Police Pension Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
05/01/04	\$ 670,250	97.96	%
05/01/05	761,261	106.97	
05/01/06	839,296	103.30	
05/01/07	894,954	101.90	
05/01/08	904,926	119.10	
05/01/09	1,056,713	115.09	
05/01/10	1,216,190	111.79	
05/01/11	1,408,065	89.49	
05/01/12	1,378,983	75.88	

Firefighters' Pension Fund

Actuarial Valuation Date	Annual Required Contribution	Percentage Contributed	
05/01/04	\$ 360,753	100.84	%
05/01/05	366,355	109.10	
05/01/06	368,121	113.80	
05/01/07	401,511	106.98	
05/01/08	401,274	115.94	
05/01/09	445,089	119.32	
05/01/10	459,563	145.94	
05/01/11	616,329	91.37	
05/01/12	602,814	77.89	

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

Village of Mundelein, Illinois
Notes to Required Supplementary Information
April 30, 2012

Note 1. Budgetary Basis of Accounting

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

Note 2. Other Post-Employment Benefits

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

SUPPLEMENTARY INFORMATION
COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES

GOVERNMENTAL FUNDS

GENERAL FUND

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

Village of Mundelein, Illinois
General Fund
Schedule of Expenditures - Budget and Actual -
by Function and Object
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
General government			
Executive			
Personal services	\$ 85,000	\$ 85,000	\$ 79,800
Professional development	40,000	40,000	22,722
Professional services	10,000	10,000	6,891
Property services	10,000	10,000	4,276
Supplies	2,000	2,000	243
Office Equipment	-	5,000	156
Communications	53,000	48,000	1,345
Total executive	<u>200,000</u>	<u>200,000</u>	<u>115,433</u>
Board and commission			
Professional development	3,500	3,500	845
Professional services	100,000	100,000	79,523
Property services	30,000	30,000	22,541
Maintenance services	6,000	6,000	-
Community services	6,000	6,000	-
Other services	30,000	30,000	9,164
Supplies	30,000	30,000	15,723
Utilities	3,000	3,000	2,190
Maintenance materials	1,500	3,000	3,044
Contingent	75,000	73,500	-
Total board and commission	<u>285,000</u>	<u>285,000</u>	<u>133,030</u>
Other general government			
Professional services	800,000	800,000	580,877
Property services	25,000	25,000	15,427
Maintenance services	25,000	25,000	7,826
Other services	1,000	3,000	750
Other equipment	20,000	20,000	5,010
Office equipment	125,000	125,000	67,040
Building/facilities	700,000	700,000	855,116
Infrastructure improvement	1,000,000	1,000,000	516,693
Bond principal	250,000	250,000	-
Contingent	1,166,000	1,164,000	-
	<u>4,112,000</u>	<u>4,112,000</u>	<u>2,048,739</u>

(Continued)

Village of Mundelein, Illinois
General Fund
Schedule of Expenditures - Budget and Actual -
by Function and Object (Continued)
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
General government (Continued)			
Administration			
Personal services	\$ 1,280,000	\$ 1,280,000	\$ 1,009,036
Fringe benefits	250,000	250,000	191,609
Professional development	20,000	20,000	13,394
Professional services	130,000	130,000	72,756
Property services	100,000	100,000	57,397
Maintenance services	10,000	10,000	5,059
Community services	150,000	150,000	97,660
Other services	20,000	20,000	22,034
Supplies	50,000	50,000	28,083
Communications	80,000	80,000	44,651
Utilities	5,000	5,000	1,286
Maintenance materials	5,000	5,000	2,132
Office equipment	25,000	25,000	20,176
Contingent	400,000	400,000	4,838
Total administration	<u>2,525,000</u>	<u>2,525,000</u>	<u>1,570,111</u>
Finance			
Personal services	554,000	654,000	475,371
Fringe benefits	80,000	80,000	56,666
Professional development	10,000	10,000	4,913
Professional services	300,000	300,000	245,828
Property services	50,000	50,000	28,986
Maintenance services	5,000	5,000	869
Other services	20,000	20,000	1,120
Supplies	25,000	25,000	8,071
Communications	10,000	10,000	2,978
Maintenance materials	5,000	5,000	-
Office equipment	1,000	1,000	-
Contingent	400,000	300,000	-
Total finance	<u>1,460,000</u>	<u>1,460,000</u>	<u>824,802</u>

(Continued)

Village of Mundelein, Illinois
General Fund
Schedule of Expenditures - Budget and Actual -
by Function and Object (Continued)
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
General government (Continued)			
Building			
Personal services	\$ 750,000	\$ 770,000	\$ 604,395
Fringe benefits	170,000	170,000	119,439
Professional development	10,000	10,000	3,961
Professional services	5,000	5,000	1,848
Property services	50,000	50,000	33,456
Maintenance services	5,000	5,000	789
Other services	1,000	2,000	1,322
Supplies	10,000	10,000	5,743
Personal safety equipment	5,000	5,000	2,643
Communications	10,000	10,000	3,544
Utilities	5,000	5,000	4,754
Maintenance materials	5,000	5,000	4,361
Office equipment	1,000	1,000	592
Contingent	<u>173,000</u>	<u>152,000</u>	<u>-</u>
Total community development	<u>1,200,000</u>	<u>1,200,000</u>	<u>786,847</u>
Total general government	<u>9,782,000</u>	<u>9,782,000</u>	<u>5,478,962</u>
			(Continued)

Village of Mundelein, Illinois
General Fund
Schedule of Expenditures - Budget and Actual -
by Function and Object (Continued)
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Public safety			
Police			
Personal services	\$ 6,890,000	\$ 6,890,000	\$ 5,566,800
Fringe benefits	2,315,000	2,315,000	2,234,275
Professional development	70,000	70,000	48,773
Professional services	150,000	150,000	89,312
Property services	450,000	450,000	328,764
Maintenance services	125,000	125,000	72,876
Community services	50,000	50,000	13,409
Other services	40,000	40,000	35,372
Supplies	100,000	100,000	50,030
Safety equipment	100,000	100,000	45,528
Communications	150,000	150,000	73,412
Utilities	175,000	175,000	134,691
Maintenance materials	100,000	100,000	40,463
Other commodities	15,000	15,000	7,113
Motor equipment	25,000	25,000	22,633
Office equipment	15,000	15,000	11,608
Other equipment	10,000	10,000	9,140
Contingent	720,000	720,000	-
Total police	<u>11,500,000</u>	<u>11,500,000</u>	<u>8,784,199</u>
Fire			
Personal services	3,920,000	3,935,000	2,670,063
Fringe benefits	1,000,000	1,000,000	953,825
Professional development	60,000	60,000	38,981
Professional services	650,000	650,000	597,084
Property services	175,000	175,000	140,013
Maintenance services	75,000	75,000	70,360
Other services	10,000	10,000	7,880
Supplies	50,000	50,000	34,896
Personal safety equipment	40,000	40,000	24,968
Communications	50,000	50,000	31,989
Utilities	40,000	40,000	33,410
Maintenance materials	25,000	30,000	29,944
Office equipment	1,000	26,000	21,315
Contingent	404,000	359,000	-
Total fire	<u>6,500,000</u>	<u>6,500,000</u>	<u>4,654,729</u>
Total public safety	<u>18,000,000</u>	<u>18,000,000</u>	<u>13,438,928</u>

(Continued)

Village of Mundelein, Illinois
General Fund
Schedule of Expenditures - Budget and Actual -
by Function and Object (Continued)
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Public works			
Public works			
Personal services	\$ 585,000	\$ 650,000	\$ 517,193
Fringe benefits	130,000	170,000	121,135
Professional development	20,000	20,000	5,606
Professional services	10,000	10,000	10,172
Property services	130,000	132,000	70,410
Maintenance services	90,000	90,000	78,506
Community services	5,000	5,000	3,655
Other services	15,000	15,000	2,666
Supplies	30,000	30,000	16,579
Personal safety equipment	15,000	15,000	4,810
Communications	30,000	30,000	16,125
Utilities	60,000	60,000	29,575
Maintenance materials	75,000	75,000	33,258
Other commodities	5,000	5,000	-
Office Equipment	-	2,000	1,462
Contingent	395,000	286,000	-
Total public works	<u>1,595,000</u>	<u>1,595,000</u>	<u>911,152</u>
Streets			
Personal services	1,000,000	1,000,000	416,981
Fringe benefits	250,000	250,000	91,486
Professional development	10,000	10,000	2,516
Professional services	10,000	10,000	-
Property services	125,000	125,000	69,730
Maintenance services	500,000	500,000	154,881
Community services	10,000	10,000	1,226
Other services	10,000	10,000	1,977
Supplies	50,000	50,000	12,454
Personal safety equipment	25,000	25,000	4,704
Communications	25,000	25,000	7,987
Utilities	500,000	500,000	213,298
Maintenance materials	500,000	500,000	56,243
Contingent	600,000	600,000	-
Total streets	<u>3,615,000</u>	<u>3,615,000</u>	<u>1,033,483</u>
 Total public works	 <u>5,210,000</u>	 <u>5,210,000</u>	 <u>1,944,635</u>
 Total expenditures	 <u>\$ 32,992,000</u>	 <u>\$ 32,992,000</u>	 <u>\$ 20,862,525</u>

NONMAJOR GOVERNMENTAL FUNDS

Village of Mundelein, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2012

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 12,469,634	\$ 1,623,644	\$ 4	\$ 14,093,282
Receivables				
Property taxes	3,418,164	1,350,369	-	4,768,533
Accrued interest	24,413	-	-	24,413
Prepaid items	39,850	-	-	39,850
Due from other funds	215,146	-	-	215,146
Due from other governments	60,307	-	-	60,307
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 16,227,514</u>	<u>\$ 2,974,013</u>	<u>\$ 4</u>	<u>\$ 19,201,531</u>
Liabilities				
Accounts payable	\$ 322,709	\$ 77,535	\$ -	\$ 400,244
Accrued payroll	161,164	-	-	161,164
Deferred revenues	3,418,164	1,350,369	-	4,768,533
Other liabilities	215,165	-	-	215,165
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>4,117,202</u>	<u>1,427,904</u>	<u>-</u>	<u>5,545,106</u>
Fund Balances				
Nonspendable	39,850	-	-	39,850
Restricted	11,687,802	1,546,109	-	13,233,911
Unrestricted - Committed	382,660	-	-	382,660
Unrestricted - Assigned	-	-	4	4
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balances	<u>12,110,312</u>	<u>1,546,109</u>	<u>4</u>	<u>13,656,425</u>
Total liabilities and fund balances	<u>\$ 16,227,514</u>	<u>\$ 2,974,013</u>	<u>\$ 4</u>	<u>\$ 19,201,531</u>

Village of Mundelein, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2012

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Charges for services	\$ 1,668,935	\$ -	\$ -	\$ 1,668,935
Intergovernmental	912,614	-	-	912,614
Grants	78,234	-	-	78,234
Fees	126,747	-	-	126,747
Taxes	4,701,141	1,155,803	-	5,856,944
Interest	327,957	794	4	328,755
Total revenues	<u>7,815,628</u>	<u>1,156,597</u>	<u>4</u>	<u>8,972,229</u>
Expenditures				
Current				
General government	1,114,303	-	-	1,114,303
Public safety	413,248	-	-	413,248
Public works	2,746,395	-	-	2,746,395
Pension contributions	1,578,172	-	-	1,578,172
Debt service				
Principal	-	835,000	-	835,000
Interest and fiscal charges	616,440	386,303	-	1,002,743
Total expenditures	<u>6,468,558</u>	<u>1,221,303</u>	<u>-</u>	<u>7,689,861</u>
Excess (Deficiency) of revenues over expenditures	<u>1,347,070</u>	<u>(64,706)</u>	<u>4</u>	<u>1,282,368</u>
Other financing sources (uses)				
Transfers in	440,500	210,000	-	650,500
Transfers out	(190,000)	-	-	(190,000)
Total other financing sources (uses)	<u>250,500</u>	<u>210,000</u>	<u>-</u>	<u>460,500</u>
Net change in fund balances	1,597,570	145,294	4	1,742,868
Fund balances - beginning	<u>10,512,742</u>	<u>1,400,815</u>	<u>-</u>	<u>11,913,557</u>
Fund balances - ending	<u>\$ 12,110,312</u>	<u>\$ 1,546,109</u>	<u>\$ 4</u>	<u>\$ 13,656,425</u>

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)

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

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

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

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

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

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

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

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

Village of Mundelein, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2012

	Road and Bridge	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Mundelein Crossing Occupational Tax Special	Dive Boat	Trans- portation	Capital Develop- ment	Stormwater Management	Tree	Tax Increment Finance Area #2	Asset Replacement	CDBG	Total
Assets																
Cash and investments	\$ 1,654,047	\$ 704,014	\$ 746,135	\$ 695,324	\$ 267,424	\$ 594,499	\$ 127,809	\$ 1,868	\$ 2,960,136	\$ 3,698,863	\$ 50,575	\$ 250,056	\$ 302,914	\$ 415,970	\$ -	\$ 12,469,634
Receivables																
Property taxes	1,238,412	613,804	797,946	-	-	-	-	-	-	-	-	-	768,002	-	-	3,418,164
Accrued Interest	2,460	-	-	1,967	-	-	-	-	4,928	15,058	-	-	-	-	-	24,413
Prepaid items	-	-	-	-	-	-	-	-	-	-	-	-	-	39,850	-	39,850
Due from other funds	-	-	-	-	-	-	215,146	-	-	-	-	-	-	-	-	215,146
Due from other governments	-	-	-	-	60,307	-	-	-	-	-	-	-	-	-	-	60,307
Total assets	\$ 2,894,919	\$ 1,317,818	\$ 1,544,081	\$ 697,291	\$ 327,731	\$ 594,499	\$ 342,955	\$ 1,868	\$ 2,965,064	\$ 3,713,921	\$ 50,575	\$ 250,056	\$ 1,070,916	\$ 455,820	\$ -	\$ 16,227,514
Liabilities																
Accounts payable	\$ -	\$ -	\$ -	\$ 1,023	\$ 83,621	\$ 1,220	\$ 127,790	\$ -	\$ 15,342	\$ -	\$ 7,178	\$ -	\$ 53,225	\$ 33,310	\$ -	\$ 322,709
Accrued payroll	27,922	94,785	35,006	-	-	3,451	-	-	-	-	-	-	-	-	-	161,164
Deferred revenues	1,238,412	613,804	797,946	-	-	-	-	-	-	-	-	-	768,002	-	-	3,418,164
Other liabilities	-	-	-	-	-	-	215,165	-	-	-	-	-	-	-	-	215,165
Total liabilities	1,266,334	708,589	832,952	1,023	83,621	4,671	342,955	-	15,342	-	7,178	-	821,227	33,310	-	4,117,202
Fund Balances																
Nonspendable	-	-	-	-	-	-	-	-	-	-	-	-	-	39,850	-	39,850
Restricted	1,628,585	609,229	711,129	696,268	244,110	589,828	-	1,868	2,949,722	3,713,921	43,397	250,056	249,689	-	-	11,687,802
Unrestricted - Committed	-	-	-	-	-	-	-	-	-	-	-	-	-	382,660	-	382,660
Unrestricted - Assigned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities and fund balances	\$ 2,894,919	\$ 1,317,818	\$ 1,544,081	\$ 697,291	\$ 327,731	\$ 594,499	\$ 342,955	\$ 1,868	\$ 2,965,064	\$ 3,713,921	\$ 50,575	\$ 250,056	\$ 1,070,916	\$ 455,820	\$ -	\$ 16,227,514

**Village of Mundelein, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2012**

	Road and Bridge	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Mundelein Crossing Occupational Tax Special	Dive Boat	Trans- portation	Capital Develop- ment	Stormwater Management	Tree	Tax Increment Finance Area #2	Asset Replacement	CDBG	Total
Revenues																
Charges for services	\$ -	\$ -	\$ -	\$ -	\$ 2,184	\$ -	\$ -	\$ -	\$ 1,416,751	\$ -	\$ -	\$ 250,000	\$ -	\$ -	\$ -	\$ 1,668,935
Intergovernmental	-	-	-	-	912,614	-	-	-	-	-	-	-	-	-	-	912,614
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,234	78,234
Fees	-	-	-	67,677	-	-	-	-	-	-	-	-	-	59,070	-	126,747
Taxes	1,258,630	753,755	959,929	-	-	276,449	756,329	-	-	-	-	-	696,049	-	-	4,701,141
Interest	33,364	390	544	26,237	225	319	26	1	66,082	200,135	35	56	524	19	-	327,957
Total revenues	<u>1,291,994</u>	<u>754,145</u>	<u>960,473</u>	<u>93,914</u>	<u>915,023</u>	<u>276,768</u>	<u>756,355</u>	<u>1</u>	<u>1,482,833</u>	<u>200,135</u>	<u>35</u>	<u>250,056</u>	<u>696,573</u>	<u>59,089</u>	<u>78,234</u>	<u>7,815,628</u>
Expenditures																
Current																
General government	-	-	-	-	-	-	756,355	-	18,975	-	22,033	-	316,940	-	-	1,114,303
Public safety	-	-	-	-	-	200,733	-	-	-	-	-	-	-	212,515	-	413,248
Public works																
Highways and streets	946,951	-	-	-	1,446,194	-	-	-	203,928	-	-	-	-	32,127	-	2,629,200
Buildings and grounds	-	-	-	38,961	-	-	-	-	-	-	-	-	-	-	78,234	117,195
Pension contributions	-	677,697	900,475	-	-	-	-	-	-	-	-	-	-	-	-	1,578,172
Debt service	-	-	-	-	-	-	-	-	-	-	-	-	616,440	-	-	616,440
Total expenditures	<u>946,951</u>	<u>677,697</u>	<u>900,475</u>	<u>38,961</u>	<u>1,446,194</u>	<u>200,733</u>	<u>756,355</u>	<u>-</u>	<u>222,903</u>	<u>-</u>	<u>22,033</u>	<u>-</u>	<u>933,380</u>	<u>244,642</u>	<u>78,234</u>	<u>6,468,558</u>
Excess (deficiency) of revenues over expenditures	<u>345,043</u>	<u>76,448</u>	<u>59,998</u>	<u>54,953</u>	<u>(531,171)</u>	<u>76,035</u>	<u>-</u>	<u>1</u>	<u>1,259,930</u>	<u>200,135</u>	<u>(21,998)</u>	<u>250,056</u>	<u>(236,807)</u>	<u>(185,553)</u>	<u>-</u>	<u>1,347,070</u>
Other financing sources (uses)																
Transfers in	-	-	-	-	-	-	-	-	-	-	-	-	-	440,500	-	440,500
Transfers out	-	-	-	-	-	-	-	-	-	(190,000)	-	-	-	-	-	(190,000)
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(190,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>440,500</u>	<u>-</u>	<u>250,500</u>
Net change in fund balances	<u>345,043</u>	<u>76,448</u>	<u>59,998</u>	<u>54,953</u>	<u>(531,171)</u>	<u>76,035</u>	<u>-</u>	<u>1</u>	<u>1,259,930</u>	<u>10,135</u>	<u>(21,998)</u>	<u>250,056</u>	<u>(236,807)</u>	<u>254,947</u>	<u>-</u>	<u>1,597,570</u>
Fund balances - beginning	<u>1,283,542</u>	<u>532,781</u>	<u>651,131</u>	<u>641,315</u>	<u>775,281</u>	<u>513,793</u>	<u>-</u>	<u>1,867</u>	<u>1,689,792</u>	<u>3,703,786</u>	<u>65,395</u>	<u>-</u>	<u>486,496</u>	<u>167,563</u>	<u>-</u>	<u>10,512,742</u>
Fund balances - ending	<u>\$ 1,628,585</u>	<u>\$ 609,229</u>	<u>\$ 711,129</u>	<u>\$ 696,268</u>	<u>\$ 244,110</u>	<u>\$ 589,828</u>	<u>\$ -</u>	<u>\$ 1,868</u>	<u>\$ 2,949,722</u>	<u>\$ 3,713,921</u>	<u>\$ 43,397</u>	<u>\$ 250,056</u>	<u>\$ 249,689</u>	<u>\$ 422,510</u>	<u>\$ -</u>	<u>\$ 12,110,312</u>

**Village of Mundelein, Illinois
Road and Bridge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,400,000	\$ 1,400,000	\$ 1,258,630
Interest	<u>10,000</u>	<u>10,000</u>	<u>33,364</u>
	<u>1,410,000</u>	<u>1,410,000</u>	<u>1,291,994</u>
Total revenues			
Expenditures			
Highways and streets			
Streets	<u>1,700,000</u>	<u>1,700,000</u>	<u>946,951</u>
Total expenditures	<u>1,700,000</u>	<u>1,700,000</u>	<u>946,951</u>
Net change in fund balance	<u>\$ (290,000)</u>	<u>\$ (290,000)</u>	345,043
Fund balance - beginning			<u>1,283,542</u>
Fund balance - ending			<u>\$ 1,628,585</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, 2012

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,000,000	\$ 1,000,000	\$ 753,755
Interest	<u>5,000</u>	<u>5,000</u>	<u>390</u>
Total revenues	<u>1,005,000</u>	<u>1,005,000</u>	<u>754,145</u>
Expenditures			
Pension Contributions			
Administration	184,734	184,734	125,194
Finance	95,866	95,866	64,968
Building Inspection	109,803	109,803	74,413
Engineering	32,438	32,438	21,983
Executive	29,271	29,271	19,837
Police Department	232,970	232,970	157,883
Fire Department	10,481	10,481	7,103
Public Works Administration	62,971	62,971	42,675
Building and Grounds	46,003	46,003	31,176
Motor Vehicle	49,894	49,894	33,813
Streets	<u>145,569</u>	<u>145,569</u>	<u>98,652</u>
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>677,697</u>
Net change in fund balance	<u>\$ 5,000</u>	<u>\$ 5,000</u>	76,448
Fund balance - beginning			<u>532,781</u>
Fund balance - ending			<u>\$ 609,229</u>

Village of Mundelein, Illinois
Social Security Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,200,000	\$ 1,200,000	\$ 959,929
Interest	<u>1,000</u>	<u>1,000</u>	<u>544</u>
Total revenues	<u>1,201,000</u>	<u>1,201,000</u>	<u>960,473</u>
Expenditures			
Pension contributions			
Executive	15,763	15,763	9,463
Administration	117,335	117,335	70,438
Administration finance	55,101	55,101	33,078
Water finance	4,035	4,035	2,422
Building inspection	70,713	70,713	42,450
Engineering	20,977	20,977	12,593
Police	694,364	694,364	416,838
Fire	323,281	323,281	194,071
Public works administration	41,376	41,376	24,839
Buildings and grounds	30,097	30,097	18,068
Motor vehicle	32,465	32,465	19,489
Streets	<u>94,493</u>	<u>94,493</u>	<u>56,726</u>
Total expenditures	<u>1,499,998</u>	<u>1,499,998</u>	<u>900,475</u>
Net change in fund balance	<u>\$ (298,998)</u>	<u>\$ (298,998)</u>	59,998
Fund balance - beginning			<u>651,131</u>
Fund balance - ending			<u>\$ 711,129</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, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ 100,000	\$ 100,000	\$ 67,677
Interest	<u>5,000</u>	<u>5,000</u>	<u>26,237</u>
Total revenues	105,000	105,000	93,914
Expenditures			
Buildings and grounds	<u>700,000</u>	<u>700,000</u>	<u>38,961</u>
Net change in fund balance	<u>\$ (595,000)</u>	<u>\$ (595,000)</u>	54,953
Fund balance - beginning			<u>641,315</u>
Fund balance - ending			<u>\$ 696,268</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, 2012

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 4,000	\$ 4,000	\$ 2,184
Intergovernmental			
Allotments - State of Illinois	1,040,000	1,040,000	912,614
Interest	<u>4,000</u>	<u>4,000</u>	<u>225</u>
Total revenues	1,048,000	1,048,000	915,023
Expenditures			
Highways and streets			
Streets	<u>1,900,000</u>	<u>1,900,000</u>	<u>1,446,194</u>
Net change in fund balance	<u>\$ (852,000)</u>	<u>\$ (852,000)</u>	(531,171)
Fund balance - beginning			<u>775,281</u>
Fund balance - ending			<u>\$ 244,110</u>

Village of Mundelein, Illinois
911 Surcharge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 325,000	\$ 325,000	\$ 276,449
Interest	<u>5,000</u>	<u>5,000</u>	<u>319</u>
Total revenues	330,000	330,000	276,768
Expenditures			
Public safety			
Police	<u>850,000</u>	<u>850,000</u>	<u>200,733</u>
Net change in fund balance	<u>\$ (520,000)</u>	<u>\$ (520,000)</u>	76,035
Fund balance - beginning			<u>513,793</u>
Fund balance - ending			<u>\$ 589,828</u>

Village of Mundelein, Illinois
Mundelein Crossing Occupational Tax Special Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 900,000	\$ 900,000	\$ 756,329
Interest	<u>-</u>	<u>-</u>	<u>26</u>
Total revenues	<u>900,000</u>	<u>900,000</u>	<u>756,355</u>
Expenditures			
General government			
Economic Incentive Agreement	<u>900,000</u>	<u>900,000</u>	<u>756,355</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ -</u>

**Village of Mundelein, Illinois
Dive Boat Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ -	\$ -	\$ 1
Expenditures			
Public safety			
Fire	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	1
Fund balance - beginning			<u>1,867</u>
Fund balance - ending			<u>\$ 1,868</u>

**Village of Mundelein, Illinois
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 1,600,000	\$ 1,600,000	\$ 1,416,751
Interest	<u>5,000</u>	<u>5,000</u>	<u>66,082</u>
Total revenues	<u>1,605,000</u>	<u>1,605,000</u>	<u>1,482,833</u>
Expenditures			
General government			
Engineering	200,000	200,000	18,975
Public works			
Infrastructure improvements	<u>3,050,000</u>	<u>3,050,000</u>	<u>203,928</u>
Total expenditures	<u>3,250,000</u>	<u>3,250,000</u>	<u>222,903</u>
Net change in fund balance	<u>\$ (1,445,000)</u>	<u>\$ (1,445,000)</u>	1,259,930
Fund balance - beginning			<u>1,689,792</u>
Fund balance - ending			<u>\$ 2,949,722</u>

**Village of Mundelein, Illinois
Capital Development Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Interest	\$ 50,000	\$ 50,000	\$ 200,135
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>200,135</u>
Expenditures			
Public works			
Buildings and grounds	<u>3,700,000</u>	<u>3,700,000</u>	<u>-</u>
Total expenditures	<u>3,700,000</u>	<u>3,700,000</u>	<u>-</u>
Excess of revenues over expenditures	(3,700,000)	(3,700,000)	200,135
Other financing uses			
Transfers out	<u>-</u>	<u>-</u>	<u>(190,000)</u>
Net change in fund balance	<u>\$ (3,650,000)</u>	<u>\$ (3,650,000)</u>	10,135
Fund balance - beginning			<u>3,703,786</u>
Fund balance - ending			<u>\$ 3,713,921</u>

**Village of Mundelein, Illinois
Stormwater Management Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 50,000	\$ 50,000	\$ -
Interest	<u>-</u>	<u>-</u>	<u>35</u>
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>35</u>
Expenditures			
General government			
Engineering	<u>120,000</u>	<u>120,000</u>	<u>22,033</u>
Total expenditures	<u>120,000</u>	<u>120,000</u>	<u>22,033</u>
Net change in fund balance	<u>\$ (70,000)</u>	<u>\$ (70,000)</u>	(21,998)
Fund balance - beginning			<u>65,395</u>
Fund balance - ending			<u>\$ 43,397</u>

Village of Mundelein, Illinois
Tree Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Revenues			
Tree replacement fee	\$ 600,000	\$ 600,000	\$ 250,000
Interest	<u>5,000</u>	<u>5,000</u>	<u>56</u>
Total revenues	605,000	605,000	250,056
Expenditures			
Highways and streets			
Streets	<u>605,000</u>	<u>605,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	250,056
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ 250,056</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, 2012

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 750,000	\$ 750,000	\$ 696,049
Interest	-	-	524
Total revenues	<u>750,000</u>	<u>750,000</u>	<u>696,573</u>
Expenditures			
General government	210,000	310,000	316,940
Debt service	<u>1,030,000</u>	<u>930,000</u>	<u>616,440</u>
Total expenditures	<u>1,240,000</u>	<u>1,240,000</u>	<u>933,380</u>
Net change in fund balance	<u>\$ (280,000)</u>	<u>\$ (180,000)</u>	(236,807)
Fund balance - beginning			<u>486,496</u>
Fund balance - ending			<u>\$ 249,689</u>

Village of Mundelein, Illinois
Asset Replacement Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Revenues			
General fines	\$ -	\$ -	\$ 59,070
Interest	-	-	19
Total revenues	<u>-</u>	<u>-</u>	<u>59,089</u>
Expenditures			
Public safety	744,000	744,000	212,515
Public works	<u>56,000</u>	<u>56,000</u>	<u>32,127</u>
Total expenditures	<u>800,000</u>	<u>800,000</u>	<u>244,642</u>
Deficiency of revenues over expenditures	(800,000)	(800,000)	(185,553)
Other financing sources			
Transfers in	<u>-</u>	<u>-</u>	<u>440,500</u>
Net change in fund balance	<u>\$ (800,000)</u>	<u>\$ (800,000)</u>	254,947
Fund balance - beginning			<u>167,563</u>
Fund balance - ending			<u>\$ 422,510</u>

**Village of Mundelein, Illinois
Community Development Block Grant Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Grants	\$ 100,000	\$ 100,000	\$ 78,234
Expenditures			
Public works	<u>100,000</u>	<u>100,000</u>	<u>78,234</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance - beginning			<u>-</u>
Fund balance - ending			<u>\$ -</u>

NONMAJOR DEBT SERVICE FUND

General Obligation Bond Fund – To accumulate monies for the payment of the \$5,000,000 General Obligation bonds Series 2005, which are due in annual installments plus interest until maturity in 2025; to accumulate monies for the payment of the \$7,100,000 General Obligation bonds Series 2010A, which are due in annual installments plus interest until maturity in 2029; and to accumulate monies for the payment of the \$9,135,000 General Obligation Refunding bonds Series 2010B, which are due in annual installments plus interest until maturity in 2019. Financing is provided by specific annual property tax levies. Property taxes levied in excess of actual requirements are legally restricted to servicing this debt. The 2005 bonds were issued to pay for land acquisition and capital improvements. The 2010A bonds were issued to pay for land acquisition, demolition of structures and infrastructure improvements. The 2010B bonds were issued to pay the cost of refunding the 1998 General Obligation bonds and to pay the cost of the advance refunding of the 1999 General Obligation bonds.

**Village of Mundelein, Illinois
General Obligation Bond Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,400,000	\$ 1,400,000	\$ 1,155,803
Interest	<u>5,000</u>	<u>5,000</u>	<u>794</u>
Total revenues	<u>1,405,000</u>	<u>1,405,000</u>	<u>1,156,597</u>
Expenditures			
Debt service			
Principal	1,790,000	1,790,000	835,000
Interest	1,800,000	1,800,000	384,758
Fiscal charges	<u>15,000</u>	<u>15,000</u>	<u>1,545</u>
Total expenditures	<u>3,605,000</u>	<u>3,605,000</u>	<u>1,221,303</u>
Deficiency of revenues over expenditures before other financing sources	(2,200,000)	(2,200,000)	(64,706)
Other financing sources			
Transfer in	<u>800,000</u>	<u>800,000</u>	<u>210,000</u>
Net change in fund balance	<u>\$ (1,400,000)</u>	<u>\$ (1,400,000)</u>	145,294
Fund balance - beginning			<u>1,400,815</u>
Fund balance - ending			<u>\$ 1,546,109</u>

CAPITAL PROJECTS FUND

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

**Village of Mundelein, Illinois
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balances - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Revenues			
Interest	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4</u>
Expenditures			
General Government			
Contingent	<u>124,000</u>	<u>124,000</u>	<u>-</u>
Total expenditures	<u>124,000</u>	<u>124,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (124,000)</u>	<u>\$ (124,000)</u>	4
Fund balance - beginning			<u>-</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 Assets - By Department
April 30, 2012

	Operations and Maintenance	Sewer Additions and Expansions	Water Additions and Expansion	Depreciation	Totals
Assets					
Current					
Cash and investments	\$ 1,425,177	\$ -	\$ -	\$ -	\$ 1,425,177
Restricted cash and investments	-	4,147,434	1,613,653	2,915,864	8,676,951
Accounts receivable	1,432,254	-	-	-	1,432,254
Accrued interest receivable	-	12,542	3,079	-	15,621
Prepaid expenses	110,766	-	-	-	110,766
	<u>2,968,197</u>	<u>4,159,976</u>	<u>1,616,732</u>	<u>2,915,864</u>	<u>11,660,769</u>
Noncurrent					
Capital assets - net	<u>35,712,027</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,712,027</u>
Total assets	<u>38,680,224</u>	<u>4,159,976</u>	<u>1,616,732</u>	<u>2,915,864</u>	<u>47,372,796</u>
Liabilities					
Current					
Due to other funds	-	-	-	107,223	107,223
Accounts payable	241,379	-	2,140	2,290	245,809
Accrued payroll	91,588	-	-	-	91,588
Deposits payable	101,348	-	-	-	101,348
Compensated absences	80,539	-	-	-	80,539
IEPA loan payable	293,199	-	-	-	293,199
Total current liabilities	808,053	-	2,140	109,513	919,706
Noncurrent					
IEPA loan payable	<u>1,771,988</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,771,988</u>
Total liabilities	<u>2,580,041</u>	<u>-</u>	<u>2,140</u>	<u>109,513</u>	<u>2,691,694</u>
Net Assets					
Invested in capital assets, net of related debt	33,646,840	-	-	-	33,646,840
Restricted for capital improvements	-	4,159,976	1,614,592	2,806,351	8,580,919
Unrestricted	<u>2,453,343</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,453,343</u>
Total net assets	<u>\$ 36,100,183</u>	<u>\$ 4,159,976</u>	<u>\$ 1,614,592</u>	<u>\$ 2,806,351</u>	<u>\$ 44,681,102</u>

Village of Mundelein, Illinois
Enterprise Fund - Waterworks and Sewerage Fund
Schedule of Revenues, Expenses, and Changes in Net Assets - By Department
Year Ended April 30, 2012

	Operations and Maintenance	Sewer Additions and Expansions	Water Additions and Expansion	Depreciation	Totals
Operating revenues					
Charges for services					
Water and sewer sales	\$ 7,787,942	\$ -	\$ -	\$ -	\$ 7,787,942
Operating expenses (excluding depreciation)	<u>5,953,889</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,953,889</u>
Operating income before depreciation	1,834,053	-	-	-	1,834,053
Depreciation	<u>2,154,647</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,154,647</u>
Operating income (loss)	<u>(320,594)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(320,594)</u>
Nonoperating revenues (expenses)					
Interest income	912	167,182	41,446	1,523	211,063
Interest expense	<u>(65,874)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(65,874)</u>
	<u>(64,962)</u>	<u>167,182</u>	<u>41,446</u>	<u>1,523</u>	<u>145,189</u>
Income (loss) before capital contributions and transfers	(385,556)	167,182	41,446	1,523	(175,405)
Capital contributions					
Developer donation of capital assets	3,710,236	-	-	-	3,710,236
Expansion fees	20,167	135,000	15,005	-	170,172
Reserve transfer	<u>(1,814,592)</u>	<u>-</u>	<u>-</u>	<u>1,814,592</u>	<u>-</u>
Intra-fund transfers in (out)	<u>583,981</u>	<u>-</u>	<u>(140,946)</u>	<u>(443,035)</u>	<u>-</u>
Change in net assets	2,114,236	302,182	(84,495)	1,373,080	3,705,003
Net assets - beginning	<u>33,985,947</u>	<u>3,857,794</u>	<u>1,699,087</u>	<u>1,433,271</u>	<u>40,976,099</u>
Net assets - ending	<u>\$ 36,100,183</u>	<u>\$ 4,159,976</u>	<u>\$ 1,614,592</u>	<u>\$ 2,806,351</u>	<u>\$ 44,681,102</u>

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, 2012

	Original Budget	Final Budget	Actual
Operating revenues			
Charges for services			
Water and sewer sales	\$ 8,100,000	\$ 8,100,000	\$ 7,787,942
Operating expenses (excluding depreciation)	<u>7,840,000</u>	<u>7,220,000</u>	<u>5,953,889</u>
Nonoperating revenues/expenses			
Expansion fees	-	-	170,172
Interest income	-	-	211,063
Principal retirement	290,000	290,000	(284,906)
Interest expense	70,000	70,000	(65,874)
	<u>360,000</u>	<u>360,000</u>	<u>30,455</u>

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Sewerage			
Personal services	\$ 1,258,300	\$ 958,300	\$ 793,091
Fringe benefits	470,000	430,000	331,674
Professional development	5,000	5,000	1,879
Professional services	24,000	24,000	33,648
Property services	120,000	150,000	143,838
Maintenance services	100,000	100,000	70,583
Other services	3,500	3,500	2,633
Supplies	85,000	85,000	58,623
Safety equipment	9,000	9,000	5,442
Communications	13,000	13,000	5,306
Utilities	470,000	470,000	351,047
Maintenance materials	110,000	110,000	78,359
Other commodities	1,000	1,000	-
Total sewerage	<u>2,668,800</u>	<u>2,358,800</u>	<u>1,876,122</u>
Less capital assets capitalized	<u>-</u>	<u>-</u>	<u>-</u>
Net sewerage	<u>2,668,800</u>	<u>2,358,800</u>	<u>1,876,122</u>

(Continued)

Village of Mundelein, Illinois
Waterworks and Sewerage Fund
Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Waterworks			
Administration			
Personal services	\$ 1,172,700	\$ 962,700	\$ 861,835
Fringe benefits	420,000	295,000	316,800
Professional development	5,500	5,500	2,966
Property services	110,000	110,000	85,347
Professional services	17,000	27,000	27,070
Maintenance services	60,000	60,000	38,580
Community Services	10,000	10,000	2,320
Other services	10,000	25,000	17,400
Supplies	45,000	45,000	38,274
Safety equipment	4,000	4,000	3,398
Communications	16,000	16,000	12,732
Utilities	2,976,000	2,976,000	2,449,500
Water contracts	200,000	200,000	141,131
Maintenance materials	125,000	125,000	80,413
Total waterworks	<u>5,171,200</u>	<u>4,861,200</u>	<u>4,077,767</u>
Less capital assets capitalized	-	-	-
Net waterworks	<u>5,171,200</u>	<u>4,861,200</u>	<u>4,077,767</u>
 Total expenses	 <u>\$ 7,840,000</u>	 <u>\$ 7,220,000</u>	 <u>\$ 5,953,889</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 Assets - Pension Trust Funds
April 30, 2012

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ -	\$ 6,346	\$ 6,346
Investments			
U.S. government and agency obligations	7,618,692	8,698,485	16,317,177
Money market funds	3,077,437	1,096,374	4,173,811
Mutual funds	3,201,622	4,410,703	7,612,325
Common Stock	5,220,437	-	5,220,437
	<u>19,118,188</u>	<u>14,211,908</u>	<u>33,330,096</u>
Receivables			
Pension contributions	1,034,699	464,738	1,499,437
Accrued interest	21,208	77,359	98,567
	<u>1,055,907</u>	<u>542,097</u>	<u>1,598,004</u>
Prepays	<u>7,240</u>	<u>8,122</u>	<u>15,362</u>
Total Assets	<u>20,181,335</u>	<u>14,762,127</u>	<u>34,943,462</u>
Liabilities			
Accounts Payable	<u>6,400</u>	<u>3,800</u>	<u>10,200</u>
Total Liabilities	<u>6,400</u>	<u>3,800</u>	<u>10,200</u>
Net Assets			
Held in trust for pension benefits	<u>\$ 20,174,935</u>	<u>\$ 14,758,327</u>	<u>\$ 34,933,262</u>

Village of Mundelein, Illinois
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Assets - Pension Trust Funds
Year Ended April 30, 2012

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,046,313	469,539	\$ 1,515,852
Participants	<u>386,584</u>	<u>186,287</u>	<u>572,871</u>
	<u>1,432,897</u>	<u>655,826</u>	<u>2,088,723</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	(29,679)	58,730	29,051
Interest income	313,415	473,404	786,819
Less investment expenses	<u>(98,275)</u>	<u>(36,699)</u>	<u>(134,974)</u>
	<u>185,461</u>	<u>495,435</u>	<u>680,896</u>
Total additions	<u>1,618,358</u>	<u>1,151,261</u>	<u>2,769,619</u>
Deductions			
Administration	24,265	21,948	46,213
Pension benefits and refunds	<u>1,377,451</u>	<u>599,157</u>	<u>1,976,608</u>
Total deductions	<u>1,401,716</u>	<u>621,105</u>	<u>2,022,821</u>
Change in net assets	216,642	530,156	746,798
Net assets - beginning	<u>19,958,293</u>	<u>14,228,171</u>	<u>34,186,464</u>
Net assets - ending	<u>\$ 20,174,935</u>	<u>\$ 14,758,327</u>	<u>\$ 34,933,262</u>

Village of Mundelein, Illinois
Police Pension Fund
Schedule of Changes in Fiduciary Net Assets - Budget and Actual
Year Ended April 30, 2012

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 1,511,531	\$ 1,511,531	\$ 1,046,313
Participants	<u>558,469</u>	<u>558,469</u>	<u>386,584</u>
	<u>2,070,000</u>	<u>2,070,000</u>	<u>1,432,897</u>
Investment income			
Net depreciation in fair value of investments	-	-	(29,679)
Interest income	203,500	203,500	313,415
Less investment expenses	<u>-</u>	<u>-</u>	<u>(98,275)</u>
	<u>203,500</u>	<u>203,500</u>	<u>185,461</u>
Total additions	<u>2,273,500</u>	<u>2,273,500</u>	<u>1,618,358</u>
Deductions			
Administration	413,500	413,500	24,265
Pension benefits and refunds	<u>1,883,000</u>	<u>1,883,000</u>	<u>1,377,451</u>
Total deductions	<u>2,296,500</u>	<u>2,296,500</u>	<u>1,401,716</u>
Change in net assets	<u>\$ (23,000)</u>	<u>\$ (23,000)</u>	216,642
Net assets - beginning			<u>19,958,293</u>
Net assets - ending			<u>\$ 20,174,935</u>

**Village of Mundelein, Illinois
Firefighters' Pension Fund
Schedule of Changes in Fiduciary Net Assets - Budget and Actual
Year Ended April 30, 2012**

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 737,429	\$ 737,429	\$ 469,539
Participants	<u>292,571</u>	<u>292,571</u>	<u>186,287</u>
	<u>1,030,000</u>	<u>1,030,000</u>	<u>655,826</u>
Investment income			
Net appreciation in fair value of investments	-	-	58,730
Interest income	100,000	100,000	473,404
Less investment expenses	-	-	(36,699)
	<u>100,000</u>	<u>100,000</u>	<u>495,435</u>
Total additions	<u>1,130,000</u>	<u>1,130,000</u>	<u>1,151,261</u>
Deductions			
Administration	192,000	192,000	21,948
Pension benefits and refunds	<u>1,208,000</u>	<u>1,208,000</u>	<u>599,157</u>
Total deductions	<u>1,400,000</u>	<u>1,400,000</u>	<u>621,105</u>
Change in net assets	<u>\$ (270,000)</u>	<u>\$ (270,000)</u>	530,156
Net assets - beginning			<u>14,228,171</u>
Net assets - ending			<u>\$ 14,758,327</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Assets and Liabilities
April 30, 2012

	Special Assessments Fund	Deposits Fund	Reimbursement Escrow Fund	Totals
All Funds				
Assets				
Cash and equivalents	\$ 801,711	\$ 501,041	\$ 47,004	\$ 1,349,756
Total assets	<u>\$ 801,711</u>	<u>\$ 501,041</u>	<u>\$ 47,004</u>	<u>\$ 1,349,756</u>
Liabilities				
Deposits payable	\$ -	\$ 501,041	\$ 47,004	\$ 548,045
Other liabilities	<u>801,711</u>	<u>-</u>	<u>-</u>	<u>801,711</u>
Total liabilities	<u>\$ 801,711</u>	<u>\$ 501,041</u>	<u>\$ 47,004</u>	<u>\$ 1,349,756</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities
Year Ended April 30, 2012

	Balances May 1	Additions	Deductions	Balances April 30
All Funds				
Assets				
Cash and equivalents	\$ 1,059,181	\$ 1,393,494	\$ 1,102,920	\$ 1,349,756
Total assets	<u>\$ 1,059,181</u>	<u>\$ 1,393,494</u>	<u>\$ 1,102,920</u>	<u>\$ 1,349,756</u>
Liabilities				
Deposits payable	\$ 258,913	\$ 1,392,051	\$ 1,102,920	\$ 548,045
Other liabilities	<u>800,268</u>	<u>1,443</u>	<u>-</u>	<u>801,711</u>
Total liabilities	<u>\$ 1,059,181</u>	<u>\$ 1,393,494</u>	<u>\$ 1,102,920</u>	<u>\$ 1,349,756</u>
Special Assessments Fund				
Assets				
Cash and equivalents	<u>\$ 800,268</u>	<u>\$ 1,443</u>	<u>\$ -</u>	<u>\$ 801,711</u>
Liabilities				
Other liabilities	<u>\$ 800,268</u>	<u>\$ 1,443</u>	<u>\$ -</u>	<u>\$ 801,711</u>

(Continued)

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities (Continued)
Year Ended April 30, 2012

	Balances May 1	Additions	Deductions	Balances April 30
Deposits Fund				
Assets				
Cash and equivalents	<u>\$ 206,909</u>	<u>\$ 1,131,551</u>	<u>\$ 837,420</u>	<u>\$ 501,041</u>
Liabilities				
Deposits payable	<u>\$ 206,909</u>	<u>\$ 1,131,551</u>	<u>\$ 837,420</u>	<u>\$ 501,041</u>
Reimbursement Escrow Fund				
Assets				
Cash and equivalents	<u>\$ 52,004</u>	<u>\$ 260,500</u>	<u>\$ 265,500</u>	<u>\$ 47,004</u>
Liabilities				
Deposits payable	<u>\$ 52,004</u>	<u>\$ 260,500</u>	<u>\$ 265,500</u>	<u>\$ 47,004</u>

OTHER SUPPLEMENTARY DATA

Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Bond Series of 2005
April 30, 2012

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	December 1	Amount	June 1	Amount
2011	\$ 215,000	\$ 151,307	\$ 366,307	2012	\$ 77,535	2013	\$ 73,772
2012	225,000	143,608	368,608	2013	73,772	2014	69,836
2013	235,000	135,558	370,558	2014	69,836	2015	65,722
2014	240,000	127,245	367,245	2015	65,722	2016	61,523
2015	250,000	118,045	368,045	2016	61,523	2017	56,522
2016	260,000	107,844	367,844	2017	56,522	2018	51,322
2017	270,000	97,245	367,245	2018	51,322	2019	45,923
2018	280,000	86,245	366,245	2019	45,923	2020	40,322
2019	290,000	74,845	364,845	2020	40,322	2021	34,523
2020	305,000	62,754	367,754	2021	34,523	2022	28,231
2021	315,000	49,967	364,967	2022	28,231	2023	21,736
2022	330,000	36,540	366,540	2023	21,736	2024	14,804
2023	345,000	22,365	367,365	2024	14,804	2025	7,561
2024	360,000	7,560	367,560	2025	7,561		-
	<u>\$ 3,920,000</u>	<u>\$ 1,221,128</u>	<u>\$ 5,141,128</u>		<u>\$ 649,332</u>		<u>\$ 571,797</u>

Village of Mundelein, Illinois
Long-Term Debt Requirements
Taxable General Obligation Bond Series of 2010 A
April 30, 2012

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 2.0% to 3.25%
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
2011	\$ -	\$ 363,225	\$ 363,225	2012	\$ 181,613	2012	\$ 181,613
2012	-	363,225	363,225	2013	181,613	2013	181,613
2013	-	363,225	363,225	2014	181,613	2014	181,613
2014	310,000	363,225	673,225	2015	181,613	2015	181,613
2015	315,000	353,925	668,925	2016	176,963	2016	176,963
2016	330,000	342,113	672,113	2017	171,057	2017	171,057
2017	345,000	328,913	673,913	2018	164,457	2018	164,457
2018	355,000	313,388	668,388	2019	156,694	2019	156,694
2019	375,000	296,969	671,969	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	166,825	676,825	2026	83,413	2026	83,413
2026	540,000	139,413	679,413	2027	69,707	2027	69,707
2027	575,000	108,363	683,363	2028	54,182	2028	54,182
2028	610,000	75,300	685,300	2029	37,650	2029	37,650
2029	645,000	38,700	683,700	2030	19,350	2030	19,350
	<u>\$ 7,100,000</u>	<u>\$ 4,801,349</u>	<u>\$ 11,901,349</u>		<u>\$ 2,400,675</u>		<u>\$ 2,400,675</u>

Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Bond Series of 2010 B
April 30, 2012

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
Call Date	December 1, 2019

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2011	\$ 975,000	\$ 213,513	\$ 1,188,513	2012	\$ 106,756	2012	\$ 106,756
2012	1,000,000	194,013	1,194,013	2013	97,006	2013	97,006
2013	1,020,000	174,013	1,194,013	2014	87,006	2014	87,006
2014	1,040,000	153,613	1,193,613	2015	76,806	2015	76,806
2015	1,065,000	130,213	1,195,213	2016	65,106	2016	65,106
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	1,175,000	38,188	1,213,188	2019	19,094	2019	19,094
	<u>\$ 8,510,000</u>	<u>\$ 1,079,375</u>	<u>\$ 9,589,375</u>		<u>\$ 539,688</u>		<u>\$ 539,688</u>

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	112-115
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	116-123
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	124-127
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	128-130
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	131-133
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	134-136
These schedules contain information that reflects land parcel information for the Village.	

Sources:

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

Village of Mundelein, Illinois
Net Assets by Component
Last Nine Fiscal Years
April 30, 2012

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Governmental Activities									
Invested in Capital Assets Net of Related Debt	\$ 69,385,858	\$ 68,739,066	\$ 70,557,352	\$ 74,021,286	\$ 78,151,940	\$ 76,816,229	\$ 79,260,856	\$ 81,086,809	\$ 84,628,430
Restricted	6,725,984	7,489,991	8,446,938	8,446,938	9,044,346	8,924,754	8,578,861	11,306,734	13,063,745
Unrestricted	<u>9,197,838</u>	<u>9,499,158</u>	<u>8,653,398</u>	<u>14,310,307</u>	<u>17,235,812</u>	<u>17,375,252</u>	<u>15,652,986</u>	<u>15,844,200</u>	<u>18,667,055</u>
Total Governmental Activities	<u>\$ 85,309,680</u>	<u>\$ 85,728,215</u>	<u>\$ 87,657,688</u>	<u>\$ 96,778,531</u>	<u>\$ 104,432,098</u>	<u>\$ 103,116,235</u>	<u>\$ 103,492,703</u>	<u>\$ 108,237,743</u>	<u>\$ 116,359,230</u>
Business-type Activities									
Invested in Capital Assets Net of Related Debt	\$ 32,004,584	\$ 31,907,537	\$ 31,067,204	\$ 30,629,063	\$ 30,757,119	\$ 33,096,650	\$ 32,333,193	\$ 31,376,554	\$ 33,646,840
Restricted	8,782,384	6,992,040	7,367,181	6,043,153	6,570,031	6,483,245	6,797,229	6,990,152	8,580,919
Unrestricted	<u>828,958</u>	<u>1,139,053</u>	<u>1,269,479</u>	<u>2,168,838</u>	<u>1,266,939</u>	<u>1,251,377</u>	<u>1,845,101</u>	<u>2,609,393</u>	<u>2,453,343</u>
Total Business-type Activities	<u>\$ 41,615,926</u>	<u>\$ 40,038,630</u>	<u>\$ 39,703,864</u>	<u>\$ 38,841,054</u>	<u>\$ 38,594,089</u>	<u>\$ 40,831,272</u>	<u>\$ 40,975,523</u>	<u>\$ 40,976,099</u>	<u>\$ 44,681,102</u>
Primary Government									
Invested in Capital Assets Net of Related Debt	\$ 101,390,442	\$ 100,646,603	\$ 101,624,556	\$ 104,656,521	\$ 108,909,059	\$ 109,912,879	\$ 111,594,049	\$ 112,463,363	\$ 118,275,270
Restricted	15,508,368	14,482,031	15,814,119	14,668,690	15,614,377	15,407,999	15,376,090	18,296,886	21,644,664
Unrestricted	<u>10,026,796</u>	<u>10,638,211</u>	<u>9,922,877</u>	<u>16,479,145</u>	<u>18,502,751</u>	<u>18,626,629</u>	<u>17,498,087</u>	<u>18,453,593</u>	<u>21,120,398</u>
Total Primary Government	<u>\$ 126,925,606</u>	<u>\$ 125,766,845</u>	<u>\$ 127,361,552</u>	<u>\$ 135,804,356</u>	<u>\$ 143,026,187</u>	<u>\$ 143,947,507</u>	<u>\$ 144,468,226</u>	<u>\$ 149,213,842</u>	<u>\$ 161,040,332</u>

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Change in Net Assets
Last Nine Fiscal Years
April 30, 2012

	2004	2005	2006	2007	2008	2009	2010	2011	2012
Expenses									
Governmental Activities									
General Government	\$ 5,380,331	\$ 6,863,715	\$ 2,839,261	\$ 6,809,545	\$ 7,471,651	\$ 6,956,476	\$ 6,625,657	\$ 8,587,371	\$ 6,775,480
Public Safety	9,646,621	10,312,722	12,610,092	12,265,903	13,672,253	14,399,607	17,212,142	15,471,938	15,929,566
Public Works	4,110,388	5,230,007	7,213,414	5,346,434	6,360,218	6,218,320	4,209,027	1,553,992	4,799,143
Interest	664,691	626,021	731,873	828,148	673,953	660,929	624,898	768,561	1,239,673
Total Governmental Activities Expenses	19,802,031	23,032,465	23,394,640	25,250,030	28,178,075	28,235,332	28,671,724	26,381,862	28,743,862
Business-type Activities									
Waterworks and Sewerage	7,368,846	8,228,617	8,161,102	8,049,190	8,343,929	8,672,138	8,123,276	8,272,120	8,174,410
Total Primary Government Expenses	\$ 27,170,877	\$ 31,261,082	\$ 31,555,742	\$ 33,299,220	\$ 36,522,004	\$ 36,907,470	\$ 36,795,000	\$ 34,653,982	\$ 36,918,272
Program Revenues									
Governmental Activities									
Charges for Services									
General Government	\$ 1,216,263	\$ 1,694,539	\$ 1,877,263	\$ 2,889,357	\$ 2,725,362	\$ 1,713,508	\$ 1,273,398	\$ 1,046,464	\$ 1,804,761
Public Safety	1,442,958	1,521,082	1,264,894	1,615,014	1,602,824	1,572,135	1,526,768	1,784,929	1,777,233
Public Works	646,862	935,363	319,937	3,297,684	2,161,959	1,336,032	978,495	892,685	306,323
Operating Grants and Contributions	185,476	419,928	1,153,965	139,488	398,592	944,630	678,020	942,381	3,018,750
Capital Grants and Contributions	-	-	-	2,782,928	2,625,848	624,101	310,260	134,341	3,151,836
Total Governmental Activities Program Revenues	3,491,559	4,570,912	4,616,059	10,724,471	9,514,585	6,190,406	4,766,941	4,800,800	10,058,903
Business-type Activities									
Charges for Services									
Waterworks and Sewerage	\$ 5,358,998	\$ 5,617,299	\$ 6,352,770	\$ 6,015,578	\$ 6,760,060	\$ 6,589,571	\$ 7,212,336	\$ 7,801,986	\$ 7,787,942
Operating Grants and Contributions	-	-	-	100,000	665,926	13,376	-	-	-
Capital Grants and Contributions	-	-	-	-	-	139,804	994,651	335,411	3,880,408
Total Business-type Activities Program Revenues	5,358,998	5,617,299	6,352,770	6,115,578	7,425,986	6,742,751	8,206,987	8,137,397	11,668,350
Total Primary Government Program Revenues	\$ 8,850,557	\$ 10,188,211	\$ 10,968,829	\$ 16,840,049	\$ 16,940,571	\$ 12,933,157	\$ 12,973,928	\$ 12,938,197	\$ 21,727,253
Net (Expense) Revenue									
Governmental Activities	\$ (16,310,472)	\$ (18,461,553)	\$ (18,778,581)	\$ (14,525,559)	\$ (18,663,490)	\$ (22,044,926)	\$ (23,904,783)	\$ (21,581,062)	\$ (18,684,959)
Business-type Activities	(2,009,848)	(2,611,318)	(1,556,230)	(1,933,614)	(917,943)	(1,929,387)	83,711	(134,723)	3,493,940
Total Primary Government Net (Expense) Revenue	\$ (18,320,320)	\$ (21,072,871)	\$ (20,334,811)	\$ (16,459,173)	\$ (19,581,433)	\$ (23,974,313)	\$ (23,821,072)	\$ (21,715,785)	\$ (15,191,019)
General Revenues and Other Changes in Net Assets									
Governmental Activities									
Taxes									
Property tax	\$ 7,441,759	\$ 7,976,742	\$ 8,493,265	\$ 9,146,159	\$ 9,596,488	\$ 10,122,301	\$ 11,388,577	\$ 11,244,158	\$ 11,419,023
Sales tax	4,019,122	4,262,645	4,950,814	5,007,065	5,160,880	4,805,750	4,391,052	4,496,336	4,870,397
Home rule sales tax	2,172,446	2,397,425	2,760,846	3,588,815	3,967,036	3,461,615	3,070,632	3,182,449	3,297,042
Income tax	1,866,136	2,155,577	2,392,870	2,416,405	3,166,335	2,785,702	1,746,048	3,655,567	2,769,751
Use tax	321,626	325,559	378,753	405,575	422,602	459,832	343,808	473,595	443,440
Hotel occupation tax	255,814	280,831	318,703	336,284	356,935	301,135	231,141	252,141	283,060
9-1-1 surcharge tax	198,805	228,595	206,329	214,270	261,260	303,609	279,443	309,247	276,449
Road and Bridge tax	142,927	147,840	135,492	141,923	149,537	144,877	150,757	153,244	152,856
Replacement tax	47,029	50,577	110,046	120,040	124,166	85,516	69,540	100,501	151,796
Telecommunications tax	-	-	-	816,302	1,043,307	1,017,584	968,872	889,548	892,309
Other tax	916,374	938,355	136,125	187,176	142,758	131,541	716,460	651,797	698,515
Investment Income	146,194	306,741	655,041	1,207,127	1,645,258	1,194,807	393,694	796,401	1,210,024
Miscellaneous	178,877	141,150	169,770	237,854	101,902	407,781	531,227	121,118	341,784
Transfers	(618,398)	(331,949)	-	-	(3,551,501)	-	-	-	-
Total Governmental Activities	17,088,711	18,880,088	20,708,054	23,824,995	26,138,464	21,670,549	24,281,251	26,326,102	26,806,446
Business-type Activities									
Investment Income	105,543	140,913	280,857	431,135	471,791	250,674	60,540	135,299	211,063
Miscellaneous	144,180	561,160	940,607	639,669	199,187	364,395	-	-	-
Transfers	618,398	331,949	-	-	-	3,551,501	-	-	-
Total Business-type Activities	868,121	1,034,022	1,221,464	1,070,804	670,978	4,166,570	60,540	135,299	211,063
Total Primary Government	\$ 17,956,832	\$ 19,914,110	\$ 21,929,518	\$ 24,895,799	\$ 26,809,442	\$ 25,837,119	\$ 24,341,791	\$ 26,461,401	\$ 27,017,509
Change in Net Assets									
Governmental Activities	\$ 778,239	\$ 418,535	\$ 1,929,473	\$ 9,299,436	\$ 7,474,974	\$ (374,377)	\$ 376,468	\$ 4,745,040	\$ 8,121,487
Business-type Activities	(1,141,727)	(1,577,296)	(334,766)	(862,810)	(246,965)	2,237,183	144,251	576	3,705,003
Total Primary Government Change in Net Assets	\$ (363,488)	\$ (1,158,761)	\$ 1,594,707	\$ 8,436,626	\$ 7,228,009	\$ 1,862,806	\$ 520,719	\$ 4,745,616	\$ 11,826,490

[Data Source](#)

Audited Financial Statements

Village of Mundelein, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years
April 30, 2012

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Fund										
Reserved	\$ 328,226	\$ 284,883	\$ 291,345	\$ 324,284	\$ 350,676	\$ 419,750	\$ 474,948	\$ 496,966	\$ -	\$ -
Unreserved	6,777,365	8,995,411	9,478,224	8,713,788	13,764,784	16,595,639	16,928,798	16,007,136	-	-
Nonspendable	-	-	-	-	-	-	-	-	434,466	423,359
Restricted	-	-	-	-	-	-	-	-	-	46,111
Committed	-	-	-	-	-	-	-	-	2,501,720	1,302,115
Assigned	-	-	-	-	-	-	-	-	5,317,476	7,622,508
Unassigned	-	-	-	-	-	-	-	-	7,425,470	9,499,418
Total General Fund	\$ 7,105,591	\$ 9,280,294	\$ 9,769,569	\$ 9,038,072	\$ 14,115,460	\$ 17,015,389	\$ 17,403,746	\$ 16,504,102	\$ 15,679,132	\$ 18,893,511
All Other Governmental Funds										
Reserved	\$ 1,379,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 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	6,356,364	6,294,208	6,919,886	6,533,532	1,729,125	1,933,947	1,975,946	2,522,229	-	-
Capital Project Funds	73,276	-	-	2,492,993	-	-	-	-	-	-
Debt Service Funds	1,011,095	683,824	565,828	622,723	769,900	836,684	859,206	673,093	-	-
Nonspendable	-	-	-	-	-	-	-	-	808	39,850
Restricted	-	-	-	-	-	-	-	-	11,745,186	13,233,911
Committed	-	-	-	-	-	-	-	-	90,000	382,660
Assigned	-	-	-	-	-	-	-	-	77,563	4
Unassigned	-	-	-	-	-	-	-	-	-	-
Total All Other Governmental Funds	\$ 8,820,673	\$ 6,978,032	\$ 7,485,714	\$ 9,649,248	\$ 10,463,913	\$ 10,851,791	\$ 10,478,483	\$ 9,383,947	\$ 11,913,557	\$ 13,656,425

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, 2012

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Revenues										
Taxes	\$ 15,611,626	\$ 16,466,311	\$ 17,827,700	\$ 19,883,243	\$ 22,380,014	\$ 24,391,304	\$ 23,619,462	\$ 23,356,330	\$ 24,316,654	\$ 24,841,362
Licenses and Permits	1,113,949	1,874,781	2,197,532	1,753,408	3,304,643	3,071,865	1,826,631	1,328,496	1,185,785	940,320
Intergovernmental	917,320	915,727	936,482	1,023,254	926,555	891,099	834,225	806,244	808,123	912,614
Fines and Forfeitures	498,266	641,884	728,147	701,062	730,693	662,667	680,561	648,986	773,175	853,396
Charges for Services	715,539	719,922	1,198,916	955,692	2,782,449	1,801,845	1,211,375	1,014,058	1,055,247	3,300,021
Investment Income	305,764	146,194	306,741	655,041	1,207,127	1,645,258	1,194,807	393,694	774,138	1,210,023
Fees	59,402	55,394	48,894	61,629	57,717	62,669	68,883	105,830	130,494	126,747
Grants	208,289	185,476	419,928	130,711	139,488	216,365	916,188	758,634	545,870	852,662
Donations	-	-	-	-	2,782,939	1,326,249	28,442	104,693	28,790	130,704
Miscellaneous	150,040	181,734	141,150	169,770	283,915	101,902	407,781	531,227	416,697	341,784
Total Revenues	19,580,195	21,187,423	23,805,490	25,333,810	34,595,540	34,171,223	30,788,355	29,048,192	30,034,973	33,509,633
Expenditures										
General Government	4,533,923	4,325,073	5,768,445	7,480,468	6,252,362	6,776,452	7,443,616	6,735,382	15,311,637	6,593,265
Public Safety	8,512,200	9,701,138	10,021,962	11,621,835	11,657,029	12,939,878	13,713,573	14,712,578	13,701,487	13,852,176
Public Works	5,797,836	4,444,973	4,533,487	8,307,805	7,774,020	8,010,321	6,381,457	6,333,832	3,512,911	4,691,030
Pension Contributions	910,093	1,016,993	1,110,127	1,298,481	1,451,616	1,591,238	1,671,035	1,694,927	1,570,964	1,578,172
Debt Service										
Principal	670,000	690,000	735,000	755,000	730,000	850,000	885,000	925,000	690,000	835,000
Interest and Fiscal Charges	712,934	677,184	639,512	599,399	838,460	715,527	678,625	640,653	810,218	1,002,743
Total Expenditures	21,136,986	20,855,361	22,808,533	30,062,988	28,703,487	30,883,416	30,773,306	31,042,372	35,597,217	28,552,386
Excess of Revenues over (under)										
Expenditures	(1,556,791)	332,062	996,957	(4,729,178)	5,892,053	3,287,807	15,049	(1,994,180)	(5,562,244)	4,957,247
Other financing Sources (Uses)										
Transfers In	1,280,000	1,379,938	-	-	1,867,764	210,000	408,979	691,323	792,000	650,500
Transfers Out	(1,280,000)	(1,379,938)	-	-	(1,867,764)	(210,000)	(408,979)	(691,323)	(792,000)	(650,500)
Bonds issued	-	-	-	5,000,000	-	-	-	-	16,235,000	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	(9,144,369)	-
Premium on long term debt	-	-	-	-	-	-	-	-	176,253	-
Discount on Bonds Issued	-	-	-	(23,257)	-	-	-	-	-	-
Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	4,976,743	-	-	-	-	7,266,884	-
Net Change in Fund Balances	\$ (1,556,791)	\$ 332,062	\$ 996,957	\$ 247,565	\$ 5,892,053	\$ 3,287,807	\$ 15,049	\$ (1,994,180)	\$ 1,704,640	\$ 4,957,247
Debt Service as a Percentage of										
Noncapital Expenditures	6.82%	6.68%	6.32%	4.51%	5.46%	5.07%	5.08%	5.04%	5.52%	6.90%

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years
April 30, 2012

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
2002	\$ 505,392,357	\$ 87,617,788	\$ 61,007,000	\$ 654,017,145	1.138	8.719	\$ 2,179,839,144	33.33
2003	553,108,822	91,477,583	63,747,112	708,333,517	1.127	9.125	2,360,875,612	33.33
2004	589,554,567	102,876,133	64,806,772	757,237,472	1.140	8.947	2,524,124,906	33.33
2005	627,440,518	110,339,786	67,716,040	805,496,344	1.137	8.328	2,684,987,813	33.33
2006	666,446,905	119,492,701	66,298,293	852,237,899	1.127	8.050	2,840,792,996	33.33
2007	713,873,678	129,976,362	64,896,091	908,746,131	1.118	7.887	3,029,153,770	33.33
2008	761,748,154	135,791,259	70,609,621	968,152,034	1.143	7.890	3,227,173,446	33.33
2009	759,119,422	137,493,895	71,386,700	968,000,017	1.179	8.034	3,226,666,723	33.33
2010	725,959,487	136,138,445	71,055,091	933,153,023	1.227	8.643	3,110,510,076	33.33
2011	678,573,511	134,404,525	72,742,375	885,720,411	1.344	9.448	2,857,161,233	33.33

Data Source

Lake County Aggregate Property Tax Information Database

Tax Rate per \$100 EAV

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

(1) Fremont Township - Rate includes all taxing districts

Village of Mundelein, Illinois
Property Tax Rates - Direct and Overlapping Governments
Last Ten Levy Years
April 30, 2012

Tax Levy Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tax Rate per \$100 of EAV										
Direct Rates										
Village of Mundelein										
In Libertyville Township	1.142	1.131	1.137	1.134	1.123	1.110	1.143	1.179	1.227	1.344
In Fremont Township	1.138	1.127	1.140	1.137	1.127	1.118	1.143	1.179	1.227	1.344
In Vernon Township	1.151	1.139	1.146	1.143	1.132	1.120	1.143	1.179	1.227	1.344
Overlapping Rates										
Lake County	0.502	0.490	0.465	0.454	0.450	0.444	0.453	0.464	0.505	0.554
Lake County Forest Preserve District	0.232	0.225	0.219	0.210	0.204	0.201	0.199	0.200	0.198	0.201
Central Lake County Joint										
Water Action Water Agency	0.064	0.058	0.054	0.049	0.046	0.042	0.042	0.042	0.045	0.047
Libertyville Township	0.200	0.060	0.058	0.057	0.057	0.057	0.058	0.059	0.058	0.060
Libertyville Township Road and Bridge	0.042	0.042	0.043	0.042	0.042	0.043	0.044	0.045	0.048	0.051
Fremont Township	0.124	0.119	0.115	0.113	0.113	0.111	0.110	0.113	0.113	0.118
Fremont Township Road and Bridge	0.048	0.046	0.035	0.034	0.033	0.027	0.026	0.026	0.025	0.038
Fremont Gravel	0.094	0.090	0.096	0.095	0.095	0.098	0.096	0.099	0.100	0.100
Vernon Township	0.063	0.060	0.053	0.051	0.051	0.050	0.049	0.050	0.054	0.057
Vernon Township Road and Bridge	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.023	0.023	0.024
Vernon Gravel	0.020	0.019	0.020	0.020	0.021	0.020	0.021	0.021	0.025	0.011
Cook Memorial Library District	0.247	0.236	0.231	0.225	0.222	0.219	0.222	0.223	0.238	0.254
Fremont Library District	0.362	0.349	0.336	0.328	0.323	0.312	0.317	0.325	0.347	0.381
Vernon Area Library District	0.267	0.265	0.264	0.223	0.222	0.219	0.222	0.226	0.241	0.261
Mundelein Park and Rec. District	0.347	0.481	0.488	0.371	0.370	0.364	0.366	0.363	0.387	0.418
Vernon Hills Park District	0.340	0.373	0.346	0.334	0.351	0.343	0.344	0.317	0.427	0.450
School District #70	2.792	2.581	2.499	2.378	2.297	2.247	2.278	2.283	2.431	2.518
School District #73	3.201	3.086	2.990	2.922	2.887	2.842	2.878	2.899	3.081	3.306
School District #75	3.523	3.679	3.601	3.520	3.346	3.277	3.207	3.260	3.511	3.842
School District #76	3.542	3.617	3.550	3.452	3.375	3.381	3.378	3.362	3.327	3.337
School District #79	2.582	2.635	2.572	2.565	2.529	2.379	2.435	2.485	2.663	2.937
High School District #120	2.077	2.260	2.198	1.820	1.748	1.701	1.735	1.763	1.967	2.165
High School District #125	1.890	1.940	2.062	2.112	2.134	2.114	2.139	2.185	2.306	2.465
High School District #128	2.391	2.359	2.291	2.225	2.179	2.136	2.163	2.179	2.324	2.399
Community College District #532	0.208	0.201	0.200	0.197	0.195	0.192	0.196	0.200	0.218	0.240
Representative Tax Rate (Fremont Township)	8.719	9.125	8.947	8.328	8.050	7.887	7.890	8.034	8.643	9.448

Data Source
Lake County Clerk's Office

**Village of Mundelein, Illinois
Principal Property Taxpayers
Current Tax Year and Nine Years Ago
April 30, 2012**

Taxpayer	Type of Business	2011			2002		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Medline Industries	Hospital Supplies	\$ 9,884,801	1	1.12 %	\$ 7,230,499	1	1.11 %
Park Butterfield Apartment Assoc, LLC	Commercial Property - Apartments	7,815,870	2	0.88	-	-	-
Mundelein 83	Commercial Properties - Strip Malls	7,511,674	3	0.85	-	-	-
	Restaurants, Stores	-	-	-	-	-	-
Centro Bradley Long Meadow LLC	Long Meadow Commons	4,663,676	4	0.53	3,839,550	3	0.59
Oak Creek Plaza, LLC	Oak Creek Plaza	4,369,404	5	0.49	3,907,507	2	0.60
Target Corporation	Discount Department Store	3,830,521	6	0.43	-	-	-
Thrivent		3,604,870	7	0.41	-	-	-
Hickory Walnut, LLC	Multi-Family Apartment Buildings	2,928,552	8	0.33	-	-	-
JEH Ltd. Partnership	Commercial Parcel with Improvements	2,881,034	9	0.33	1,983,784	7	0.30
Northfield Block Company	Industrial Properties with Improvements	2,790,168	10	0.32	-	-	-
Jewel	Supermarket	-	-	-	3,021,258	4	0.46
Williamsburg Office Corp	Hotel with restaurant	-	-	-	2,594,565	5	0.40
Supervalu Holdings, Inc.	Cub Foods Supermarket	-	-	-	2,398,292	6	0.37
Rexam Medical Packaging	Flexible polyethylene packaging	-	-	-	1,822,574	8	0.28
Wintrust Asset Management	Apartment Buildings	-	-	-	1,805,991	9	0.28
MacLean Fogg Co.	Industrial Fasteners (Plant and Corporate offices)	-	-	-	1,777,107	10	0.27
		<u>\$ 50,280,570</u>		<u>5.68 %</u>	<u>\$ 30,381,127</u>		<u>4.65 %</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, 2012**

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
2003	2001	\$ 6,982,396	\$ 6,972,383	99.86%	\$ 10,013	6,972,383	99.86%
2004	2002	7,459,496	7,441,760	99.76%	17,736	7,441,760	99.76%
2005	2003	8,000,338	7,974,870	99.68%	25,468	7,974,870	99.68%
2006	2004	8,627,947	8,616,911	99.87%	11,036	8,616,911	99.87%
2007	2005	9,153,561	9,146,160	99.92%	7,401	9,146,160	99.92%
2008	2006	9,595,879	9,594,360	99.98%	1,519	9,594,360	99.98%
2009	2007	10,135,539	10,122,229	99.87%	13,310	10,122,229	99.87%
2010	2008	11,065,978	11,034,845	99.72%	31,132	11,034,845	99.72%
2011	2009	11,412,720	11,398,001	99.87%	14,719	11,398,001	99.87%
2012	2010	11,449,788	11,436,819	99.89%	12,969	11,436,819	99.89%

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, 2012

Municipal Sales Taxes

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Merchandise	*	\$ 17,060	\$ 151,865	\$ 543,433	\$ 609,120	\$ 712,779	\$ 716,131	\$ 680,530	\$ 695,020	\$ 706,597
Food	\$ 876,450	905,672	942,365	917,276	900,145	867,700	921,928	882,844	830,442	826,907
Drinking and Eating Places	366,423	362,057	387,481	416,629	447,447	474,984	466,801	434,579	445,343	460,477
Apparel	*	57,519	80,820	81,095	80,397	76,064	73,250	69,538	67,134	71,689
Furniture & H.H. & Radio	146,129	129,073	126,813	155,414	167,091	280,685	281,482	250,207	232,977	223,888
Lumber, Building Hardware	330,907	327,788	328,083	356,122	424,667	437,311	382,672	304,897	308,309	327,525
Automobile and Filling Stations	367,702	370,141	358,391	420,017	470,265	498,781	690,098	519,028	581,000	651,264
Drugs and Miscellaneous Retail	605,226	620,879	619,096	597,039	650,266	668,960	650,280	624,826	748,779	839,534
Agriculture and All Others	826,277	828,828	806,753	965,731	921,156	827,135	771,036	490,011	471,140	455,417
Manufacturers	231,077	258,005	278,588	268,106	335,057	268,080	162,658	70,370	62,429	69,775
Total	\$ 3,750,191	\$ 3,877,022	\$ 4,080,253	\$ 4,720,863	\$ 5,005,611	\$ 5,112,480	\$ 5,116,334	\$ 4,326,831	\$ 4,442,572	\$ 4,633,072

Home Rule Sales Taxes

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
General Merchandise	*	\$ 10,349	\$ 88,017	\$ 296,306	\$ 372,585	\$ 480,030	\$ 469,045	\$ 433,709	\$ 448,256	\$ 442,816
Food	\$ 176,603	175,229	196,030	181,422	205,642	217,619	203,746	211,565	209,592	219,874
Drinking and Eating Places	269,112	264,630	277,452	300,533	377,583	454,353	445,794	414,538	421,330	435,811
Apparel	*	43,116	60,542	60,734	71,355	75,796	73,490	69,577	66,962	71,650
Furniture & H.H. & Radio	109,024	96,095	94,925	116,476	145,825	280,466	281,225	250,211	232,727	223,735
Lumber, Building Hardware	247,224	244,634	244,756	265,570	369,047	434,884	380,369	302,783	306,409	325,511
Automobile and Filling Stations	218,476	217,316	211,496	261,514	345,581	401,740	474,618	392,557	419,495	502,741
Drugs and Miscellaneous Retail	288,711	307,150	319,301	299,972	380,527	421,832	415,121	407,015	537,258	598,375
Agriculture and All Others	592,873	597,527	584,150	705,505	787,246	813,599	766,140	485,902	431,038	430,392
Manufacturers	171,144	189,585	205,590	199,261	283,430	265,562	160,527	68,034	60,286	67,945
Total	\$ 2,073,167	\$ 2,145,631	\$ 2,282,260	\$ 2,687,294	\$ 3,338,821	\$ 3,845,881	\$ 3,670,074	\$ 3,035,891	\$ 3,133,352	\$ 3,318,849

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

Data Source

Illinois Department of Revenue

Village of Mundelein, Illinois
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
April 30, 2012

Tax Rate per \$100 of EAV

Fiscal Year	Village Direct Rate*	Overlap Rate
2003	1.138	8.719
2004	1.127	9.125
2005	1.140	8.947
2006	1.137	8.328
2007	1.127	8.061
2008	1.118	7.887
2009	1.143	7.890
2010	1.179	8.034
2011	1.227	8.643
2012	1.344	9.448

*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, 2012

Tax Levy Year	2002		2003		2004		2005		2006	
Assessed Valuations	\$654,017,145		\$708,333,517		\$757,237,472		\$805,496,344		\$852,237,899	
Percentage Change from Prior Year	7.209%		8.305%		6.904%		6.373%		5.803%	
	Rate	Amount								
Tax Extensions										
General	0.6270	\$ 4,100,687	0.5930	\$ 4,200,418	0.5480	\$ 4,149,661	0.5410	\$ 4,357,735	0.5390	\$ 4,593,562
Road and Bridge -										
Libertyville Township	0.0800	188,963	0.0760	198,973	0.0780	214,854	0.0810	236,543	0.0860	262,658
Fremont Township	0.0760	274,669	0.0720	279,814	0.0810	341,627	0.0840	377,717	0.0900	431,399
Vernon Hills Township	0.0890	50,203	0.0840	48,633	0.0870	52,322	0.0900	57,424	0.0950	64,115
Illinois Municipal Retirement	0.0340	222,366	0.0450	318,750	0.0730	552,783	0.0710	571,902	0.0710	605,089
Social Security	0.1080	706,338	0.0990	701,250	0.0980	742,093	0.1130	910,211	0.1120	954,506
Debt Service	0.1580	1,033,347	0.1760	1,246,667	0.1820	1,378,172	0.1710	1,377,399	0.1620	1,380,625
Police Pension	0.0900	588,615	0.0930	658,750	0.1080	817,816	0.1070	861,881	0.1040	886,327
Firefighters' Pension	0.0450	<u>294,308</u>	0.0490	<u>347,083</u>	0.0500	<u>378,619</u>	0.0500	<u>402,748</u>	0.0490	<u>417,597</u>
Total Extension		<u>\$ 7,459,496</u>		<u>\$ 8,000,338</u>		<u>\$ 8,627,947</u>		<u>\$ 9,153,561</u>		<u>\$ 9,595,879</u>
Libertyville Township	1.1420		1.1310		1.1370		1.1340		1.1230	
Fremont Township	1.1380		1.1270		1.1400		1.1370		1.1270	
Vernon Hills Township	1.1510		1.1390		1.1460		1.1430		1.1320	
Uncollectible Provision		<u>1%</u>								

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

(continued)

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, 2012

2007		2008		2009		2010		2011	
\$908,746,131		\$968,152,034		\$968,000,017		\$933,153,023		\$885,720,411	
6.631% Rate	Amount	6.537% Rate	Amount	-0.016% Rate	Amount	-3.600% Rate	Amount	-5.083% Rate	Amount
0.5240	\$ 4,761,830	0.5510	\$ 5,334,518	0.5140	\$ 4,975,520	0.6130	\$ 5,720,228	0.7370	\$ 6,527,759
0.0870	279,411	0.0980	323,937	0.1140	376,078	0.1180	379,684	0.1210	378,836
0.0950	489,303	0.0980	551,451	0.1140	643,071	0.1180	637,971	0.1210	610,912
0.0970	70,352	0.0980	73,401	0.1140	84,371	0.1180	83,466	0.1210	81,973
0.0780	708,822	0.0890	861,655	0.0930	900,240	0.0760	709,196	0.0700	620,004
0.1080	981,446	0.1120	1,084,330	0.1100	1,064,800	0.0970	905,158	0.0910	806,006
0.1500	1,363,119	0.1210	1,171,464	0.1400	1,355,200	0.1240	1,157,110	0.1540	1,364,009
0.1140	1,035,971	0.1200	1,161,782	0.1410	1,364,880	0.1410	1,315,746	0.1180	1,045,150
0.0490	<u>445,286</u>	0.0520	<u>503,439</u>	0.0670	<u>648,560</u>	0.0580	<u>541,229</u>	0.0530	<u>469,432</u>
	<u>\$ 10,135,539</u>		<u>\$ 11,065,978</u>		<u>\$ 11,412,720</u>		<u>\$ 11,449,788</u>		<u>\$ 11,904,082</u>
1.1100		1.1430		1.1790		1.2270		1.3440	
1.1180		1.1430		1.1790		1.2270		1.3440	
1.1200		1.1430		1.1790		1.2270		1.3440	
	<u>1%</u>		<u>1%</u>		<u>1%</u>		<u>1%</u>		<u>1%</u>

Village of Mundelein, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
April 30, 2012

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
2003	\$ 14,380,000	\$ 4,357,586	\$ 18,737,586	2.88%	606	30,935	\$ 21,010	\$ 649,944,350
2004	13,690,000	4,131,115	17,821,115	2.19%	576	30,935	26,280	812,971,800
2005	12,955,000	3,898,052	16,853,052	2.07%	545	30,935	26,280	812,971,800
2006	17,200,000	3,658,206	20,858,206	2.57%	674	30,935	26,280	812,971,800
2007	16,470,000	3,411,377	19,881,377	2.45%	643	30,935	26,280	812,971,800
2008	15,620,000	3,157,364	18,777,364	2.31%	607	30,935	26,280	812,971,800
2009	14,735,000	2,895,957	17,630,957	2.17%	570	30,935	26,280	812,971,800
2010	13,810,000	2,626,940	16,436,940	1.61%	531	30,935	33,057	1,022,618,295
2011	20,365,000	2,350,093	22,715,093	2.22%	731	31,064	33,005	1,025,267,320
2012	19,530,000	2,065,187	21,595,187	2.11%	695	31,064	33,005	1,025,267,320

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 128 for personal income and population data.

Village of Mundelein, Illinois
Ratios of General Bonded Debt Outstanding
Last Eight Fiscal Years
April 30, 2012

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

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 116 for property value data.

Village of Mundelein, Illinois
Direct and Overlapping Governmental Bonded Debt
April 30, 2012

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	\$ 26,712,347,047	\$ 84,770,000	3.250 %	\$ 2,755,025
Lake County Forest Preserve District	26,712,347,047	295,270,000	3.250	9,596,275
Central Lake County Joint Action Water Agency	7,144,789,576	18,535,000	12.314	2,282,400
Mundelein Park District	997,178,188	2,510,000	88.519	2,221,827
Vernon Hills Park District (1)	1,180,690,605	3,720,000	0.001	37
Fremont Public Library District	1,196,788,777	5,130,000	50.748	2,603,372
Countryside Fire Protection District				
Vernon Area Public Library District				
Elementary School Districts:				
#70 - Liberty	1,046,512,064	15,381,710	0.042	6,460
#73 - Hawthorn	1,313,210,159	45,665,175	14.770	6,744,746
#75 - Mundelein	373,820,672	13,055,112	98.765	12,893,881
#76 - Diamond Lake	308,540,271	4,141,442	35.546	1,472,117
#79 - Fremont	834,042,193	27,565,000	24.059	6,631,863
High School District #120 - Mundelein	1,396,531,550	15,664,517	60.798	9,523,713
High School District #125 -Stevenson	3,422,599,953	26,215,000	0.620	162,533
High School District #128	3,000,703,938	26,230,000	0.072	18,886
Community College #532	25,369,189,665	<u>26,770,000</u>	<u>3.420</u>	<u>915,534</u>
		610,622,956		57,828,670
Direct Debt:				
Village of Mundelein	<u>\$ 885,720,411</u>	<u>19,530,000</u>	100.00 %	<u>19,530,000</u>
Total Direct and Overlapping Debt		<u>\$ 630,152,956</u>		<u>\$ 77,358,670</u>
Direct and overlapping bonded debt per capita Population				\$ 2,490 31,064

Data Source

Lake County Clerk's Office

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

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

The Village is a home rule municipality.

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

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

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

**Village of Mundelein, Illinois
Demographic and Economic Information
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year	Population	Personal Income* (Thousands of Dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2003	30,935	\$ 649,944	21,010	31.70	6.5
2004	30,935	812,972	26,280	31.70	5.9
2005	30,935	812,972	26,280	31.70	6.3
2006	30,935	812,972	26,280	31.70	5.0
2007	30,935	812,972	26,280	31.70	4.2
2008	30,935	812,972	26,280	31.70	5.0
2009	30,935	812,972	26,280	33.20	6.6
2010	30,935	1,022,618	33,057	33.00	9.6
2011	31,064	1,025,267	33,005	35.10	10.4
2012	31,064	1,025,267	33,005	35.10	8.4

Data Source
Village Records
U.S. Census Bureau

**Village of Mundelein, Illinois
Principal Employers
Current Year and Nine Years ago
April 30, 2012**

Employer	Type of Business	2012			2003		
		Rank	Employees	Percentage of Total City Population	Rank	Employees	Percentage of Total City Population
Medline Industries	Hospital Supplies	1	1,200	3.86 %	1	3,600	11.64 %
Amcor Flexibles Healthcare, Inc.	Flexible Polyethylene Packaging	2	350	1.13	2	300	0.97
University of St. Mary of the Lake	Seminary / School for the Priesthood	3	220	0.71	5	235	0.76
Mundelein Elementary School #75	Public Elementary School	4	213	0.69	2	300	0.97
Mundelein High School #120	Public High School	5	211	0.68	4	275	0.89
Village of Mundelein	Village Government	6	183	0.59	6	173	0.56
Dominicks	Supermarket	7	180	0.58	-	-	-
Washburn International	Guitars and Guitar Parts	8	180	0.58	-	-	-
Maclean Fogg Co.	Industrial Fasteners (Plants and Offices)	9	150	0.48	7	150	0.48
Systemex America, Inc	Manufacturing Diagnostic Systems	10	145	0.47	-	-	-
US Music	Guitars and Equipment	-	-	-	8	140	0.45
Carter Hoffman Co.	Food Service Equipment	-	-	-	9	129	0.42
Cub Foods	Supermarket	-	-	-	10	125	0.40
Total			<u><u>3,032</u></u>			<u><u>5,427</u></u>	
Population			31,064			30,935	

Village of Mundelein, Illinois
Full-Time Equivalent Employees
Last Ten Budget Years
April 30, 2012

Function/Program	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
General Government										
Administration	11	13	13	13	12	17	16	16	13	13
Building	8	12	12	13	13	9	9	9	8	8
Engineering	5	5	5	6	6	6	6	6	4	4
Finance	7	7	7	9	10	10	10	10	8	8
Public Safety										
Police										
Officers	45	45	45	48	51	54	54	52	51	51
Civilians	17	17	17	17	18	18	18	18	18	18
Fire										
Firefighters/Paramedics and Officers	24	24	22	23	23	23	26	26	25	25
Civilians	2	2	2	2	2	2	2	2	2	2
Contractual	0	0	2	2	4	4	7	7	7	7
Public Works										
Administration	6	6	6	6	6	6	6	6	5	5
Facility	4	3	4	4	4	4	4.5	4.5	3	3
Vehicle	4	4	4	4	4	4	4	4	4	4
Street	11	12	11	11	12	12	12	12	10	10
Water	12	12	12	12	12	12	12	12	12	12
Wastewater	13	13	13	13	13	13	13.5	13.5	13	13
Total	169	175	175	183	190	194	200	198	183	183

Data Source
Village Records

**Village of Mundelein, Illinois
Operating Indicators
Last Six Calendar Years
April 30, 2012**

Function/Program	2006	2007	2008	2009	2010	2011
General Government						
Administration						
Registered Voters ⁽¹⁾	15,725	16,726	17,617	19,516	18,732	19,504
Votes Cast in Last Election	8,319	1,385	13,345	3,879	9,520	4,629
Public Safety						
Police						
CALEA Accreditation	Yes	Yes	Yes	Yes	Yes	Yes
Arrests	1,969	1,954	2,003	1,633	1,517	1,276
Ordinance Citations	4,204	3,901	3,275	3,339	2,828	2,020
Traffic Citations	12,144	12,446	9,729	9,116	9,447	8,501
Part I Incidents ⁽²⁾	615	533	450	478	434	425
Part II Incidents ⁽²⁾	3,348	3,725	3,960	3,319	3,460	3,140
Service Incidents	14,954	15,410	15,293	14,373	14,825	13,521
Fire						
Emergency Responses	3,135	3,259	2,963	2,660	2,887	2,829
Fire Responses	1,335	1,402	1,279	1,151	1,312	1,263
Patients Transported	1,515	1,734	1,709	1,492	1,452	1,282
Public Works						
Streets						
Street Resurfaced (Sq. Yds.)	60,581	27,252	17,985	23,390	44,548	24,500
Sidewalk Replaced (Sq. Ft.)	10,687	1,432	0	0	8,684	15,816
Workorders Processed	6,396	7,357	5,943	7,214	8,871	6,832
Water						
Average Daily Demand (MGD)	2.670	2.733	2.610	2.439	2.501	2.518
Highest Daily Demand (MGD)	4.550	4.444	4.154	4.635	3.503	3.611
Date of Highest Daily Demand	07/16/06	06/17/07	09/01/08	03/08/09	07/21/10	7/11/11
Lake Water Allocation	3.133	3.195	3.250	2.887	2.887	2.916
Average Residential Usage	14.6	14.8	16.8	16.6	16.1	15.9
Watermain Breaks	16	22	38	21	34	45
Meters Converted to RF	1,330	1,456	1,131	1,546	332	828
Wastewater						
Total Volume (MG)	1,438.87	1,427.90	1,530.55	1,481.05	1,019.64	1,165.50
Biological Oxygen Demand (lbs)	1,226,882	1,463,223	1,878,099	1,651,539	1,199,216	1,497,949
Suspended Solids (lbs)	1,443,308	1,247,519	2,205,297	1,728,203	1,047,787	1,278,610
Average Daily Flow	3.940	3.910	4.280	4.080	2.790	3
Average Dry Weather Flow (MGD)	3.08	2.90	3.05	3.14	2.00	2.28
Highest Daily Flow	14.80	18.53	18.50	15.78	19.97	11.94
Date of Highest Daily Flow	03/12/06	08/19/07	09/13/08	03/08/09	05/13/10	3/20/11
Workorders Processed	4,768	5,929	8,612	8,053	7,379	6,636

(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 Source

Various Village Departments

Village of Mundelein, Illinois
Capital Asset Statistics
Last Six Fiscal Years
April 30, 2012

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

Various Village Departments

**Village of Mundelein, Illinois
Miscellaneous Statistics
Waterworks and Sewerage Fund
Last Ten Fiscal Years
April 30, 2012**

Fiscal Year	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Number of Users:										
Water Users	9,545	9,572	9,629	9,765	9,777	10,109	10,259	10,257	10,253	10,261
Water and Sewer Users	9,553	9,580	9,637	9,774	9,786	10,113	10,264	10,267	10,263	10,327
Increase in Users	51	27	57	137	12	327	151	3	(4)	64
Nonactive Accounts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	211	301	272
Users by Class:										
Residential	7,473	7,477	7,562	7,670	7,687	7,867	7,862	7,736	7,678	7,686
Senior Citizen	922	923	916	915	901	958	1,109	1,255	1,318	1,361
Commercial	849	867	893	921	920	761	757	738	729	744
Apartment Buildings	143	144	142	143	142	144	145	145	145	147
Industrial	71	72	72	70	71	62	63	63	60	62
Other	95	97	52	55	65	321	328	330	333	335
Total Users by Class	9,553	9,580	9,637	9,774	9,786	10,113	10,264	10,267	10,263	10,335
Billing Units by Class ⁽¹⁾ :										
Residential ⁽²⁾	857,069	809,960	802,138	854,644	781,173	788,802	777,182	750,637	741,715	734,421
Business ⁽³⁾	371,498	344,843	344,334	360,990	343,973	350,969	330,036	320,975	334,697	338,651
Industrial	46,362	40,839	38,323	39,389	36,490	55,433	39,937	50,001	70,447	98,382
Other	20,729	20,555	18,207	27,817	21,308	29,745	29,055	26,986	27,867	24,698
Total Billing Units	1,295,658	1,216,197	1,203,002	1,282,840	1,182,944	1,224,949	1,176,210	1,148,599	1,174,726	1,196,162
Rate History Per Billing Unit ⁽⁴⁾ :										
Ordinance No.	02-05-22	03-04-12	04-04-17	05-04-25	06-05-43	07-05-28	08-04-19	09-04-27	10-04-19	11-04-15
Effective Date	07/01/02	06/01/03	06/01/04	6/1/2005	6/1/2006	6/1/2007	6/1/2008	6/1/2009	6/1/2010	6/1/2011
Water	1.200	1.288	1.442	1.376	1.472	1.598	1.682	1.920	1.980	1.912
Sewer	1.423	1.491	1.600	1.629	1.793	1.993	2.101	2.363	2.464	2.516
CLCJAWA	1.565	1.595	1.519	1.754	1.685	1.701	1.750	1.879	2.030	2.137
Combined Rate	4.19	4.37	4.56	4.76	4.95	5.29	5.53	6.16	6.47	6.565
Pumped vs. Billed:										
Total Gallons of Water										
Pumped	1,014,587,000	956,103,000	954,241,000	1,051,235,000	972,699,000	992,388,000	935,098,000	888,889,000	913,434,000	928,030,000
Total Gallons of Water Billed	971,743,500	912,147,750	902,597,250	965,131,500	887,208,000	918,711,750	842,309,250	861,449,250	881,044,500	901,608,000
Gallons Pumped but not Billed	42,843,500	43,955,250	51,643,750	86,103,500	85,491,000	73,676,250	92,788,750	27,439,750	32,389,500	26,422,000
Percentage of Unbilled	4.2%	4.6%	5.4%	8.2%	8.8%	7.4%	9.9%	3.1%	3.5%	2.8%

(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, 2012**

General Zoning Classification	All Townships		Fremont Township		Libertyville Township		Vernon Township	
	Equalized Assessed Value	Percent of Total						
Residential	\$ 677,081,884	76.4 %	\$ 463,524,380	91.8 %	\$ 191,238,445	61.1 %	\$ 22,319,059	32.9 %
Commercial	134,404,525	15.2	41,361,648	8.2	60,905,071	19.5	32,137,806	47.4
Industrial	<u>74,234,002</u>	<u>8.4</u>	<u>-</u>	<u>0.0</u>	<u>60,944,440</u>	<u>19.5</u>	<u>13,289,562</u>	<u>19.6</u>
	<u>\$ 885,720,411</u>	<u>100 %</u>	<u>\$ 504,886,028</u>	<u>100 %</u>	<u>\$ 313,087,956</u>	<u>100 %</u>	<u>\$ 67,746,427</u>	<u>100 %</u>
Percent of Total		<u>100 %</u>		<u>57.0 %</u>		<u>35.3 %</u>		<u>7.6 %</u>

Data Source
 Lake County Aggregate Property Tax Information Database

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

Calendar Year	Multi-Family Construction		Residential Construction		Total Value of all Building Permits	Estimated Actual Property Value
	Number Of Units	Value (1)	Number of Units	Value (1)		
2002	15	\$ 1,218,411	11	\$ 1,149,001	\$ 15,763,235	\$ 2,179,839,144
2003	2	160,000	13	1,764,050	46,900,653	2,360,875,612
2004	6	480,000	42	7,634,300	33,718,676	2,524,124,906
2005	12	1,680,000	72	14,773,873	22,233,913	2,684,987,813
2006	84	19,003,000	19	3,166,732	63,571,993	2,840,792,996
2007	-	-	403	47,989,249	83,179,214	3,029,153,770
2008	-	-	111	13,806,040	40,073,508	3,227,173,447
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

(1) Exclusive of Land Values

Data Source
Village Records

Village of Mundelein, Illinois
Mundelein Tax Increment Finance Area #2
TIF Incremental Increase
Last Nine Levy Years
April 30, 2012

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

Data Source
Lake County Clerk's Office