



Comprehensive Annual Financial Report

Year Ended April 30, 2018

Prepared by:
Finance Department
Doug Haywood, Finance Director

TABLE OF CONTENTS

	<u>PAGE</u>
INTRODUCTORY SECTION	
Officers and Officials	i
Organization Chart	ii
Letter of Transmittal	iii-v
Certificate of Achievement for Excellence in Financial Reporting.....	vi
 FINANCIAL SECTION	
Independent Auditor’s Report.....	1
Management’s Discussion and Analysis.....	4
 Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position	14
Statement of Activities	16
Fund Financial Statements	
Balance Sheet - Governmental Funds	17
Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position	18
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Net Position - Proprietary Fund.....	21
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Fund.....	22
Statement of Cash Flows - Proprietary Fund.....	23
Statement of Fiduciary Net Position - Pension Trust Funds and Agency Funds.....	25
Statement of Changes in Fiduciary Net Position - Pension Trust Funds.....	26
Notes to Financial Statements	27
 Required Supplementary Information (Unaudited)	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual - General Fund	69
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual – Road and Bridge Fund	70
Schedule of Changes in the Village’s Net Pension Liability and Related Ratios	
Police Pension Fund	71
Firefighters’ Pension Fund	72
Illinois Municipal Retirement Fund.....	73
Employer Contributions	
Police Pension Fund	74
Firefighters’ Pension Fund	75
Illinois Municipal Retirement Fund.....	76
Schedule of Investment Returns	
Police Pension Fund	77
Firefighters’ Pension Fund	77
Other Postemployment Benefits	
Analysis of Funding Progress.....	78
Employer Contributions	78
Notes to Required Supplementary Information	79

**TABLE OF CONTENTS
(CONTINUED)**

	<u>PAGE</u>
FINANCIAL SECTION (Continued)	
Supplemental Data (Combining and Individual Fund Financial Statements and Schedules)	
Nonmajor Governmental Funds – Combining Balance Sheet	80
Nonmajor Governmental Funds - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	81
Nonmajor Special Revenue Funds	
Combining Balance Sheet	82
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	83
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Illinois Municipal Retirement Fund.....	84
Social Security Fund	85
Train Station Parking Fund.....	86
Motor Fuel Tax Fund.....	87
911 Surcharge Fund	88
Tax Rebate Fund	89
Revolving Loans/Grants Fund	90
Transportation Fund	91
Stormwater Management Fund	92
Tree Fund.....	93
Archer Business Center Fund.....	94
Tax Increment Finance Area #2 Fund	95
Equipment Replacement Fund	96
Nonmajor Debt Service Fund	
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	97
Nonmajor Capital Projects Funds	
Combining Balance Sheet	98
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	99
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Capital Projects Fund.....	100
Capital Development Fund	101
Fiduciary Funds	
Combining Statement of Fiduciary Net Position - Pension Trust Funds	102
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	103
Schedule of Changes in Fiduciary Net Position - Budget and Actual	
Police Pension Fund	104
Firefighters’ Pension Fund	105
Combining Statement of Assets and Liabilities - Agency Funds	106
Combining Statement of Changes in Fiduciary Assets and Liabilities - Agency Funds.....	107

**TABLE OF CONTENTS
(CONTINUED)**

PAGE

FINANCIAL SECTION (Continued)

Supplemental Data (Continued)

Other Supplemental Data

Taxable General Obligation Bond Series of 2010A	108
General Obligation Refunding Bond Series of 2010B	109
General Obligation Refunding Bond Series of 2013	110
General Obligation Refunding Bond Series of 2017.....	111
Illinois Environmental Protection Agency Loan	112
Schedule of Insurance in Force	113

STATISTICAL SECTION (Unaudited)

Financial Trends

Net Position by Component - Last Ten Fiscal Years	114
Changes in Net Position - Last Ten Fiscal Years	115
Fund Balances of Governmental Funds - Last Ten Fiscal Years.....	116
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	117

Revenue Capacity

Assessed Value and Actual Value of Taxable Property - Last Ten Levy Years.....	118
Property Tax Rates - Direct and Overlapping Governments - Last Ten Levy Years.....	119
Principal Property Taxpayers - Current Tax Year and Nine Years Ago	120
Property Tax Levies and Collections - Last Ten Levy Years	121
Taxable Sales by Category - Last Ten Calendar Years	122
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	123
Property Tax Assessed Valuations, Rates and Extensions - Last Ten Levy Years	124

Debt Capacity

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	126
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years.....	127
Direct and Overlapping Governmental Bonded Debt.....	128

Demographic and Economic Information

Demographic and Economic Information - Last Ten Fiscal Years	129
Principal Employers - Current Year and Nine Years Ago.....	130
Full-Time Equivalent Employees - Last Ten Budget Years.....	131

Operating Information

Operating Indicators - Last Ten Calendar Years	132
Capital Asset Statistics - Last Ten Fiscal Years.....	133
Miscellaneous Statistics - Waterworks and Sewerage Fund.....	134

Equalized Assessed Valuation

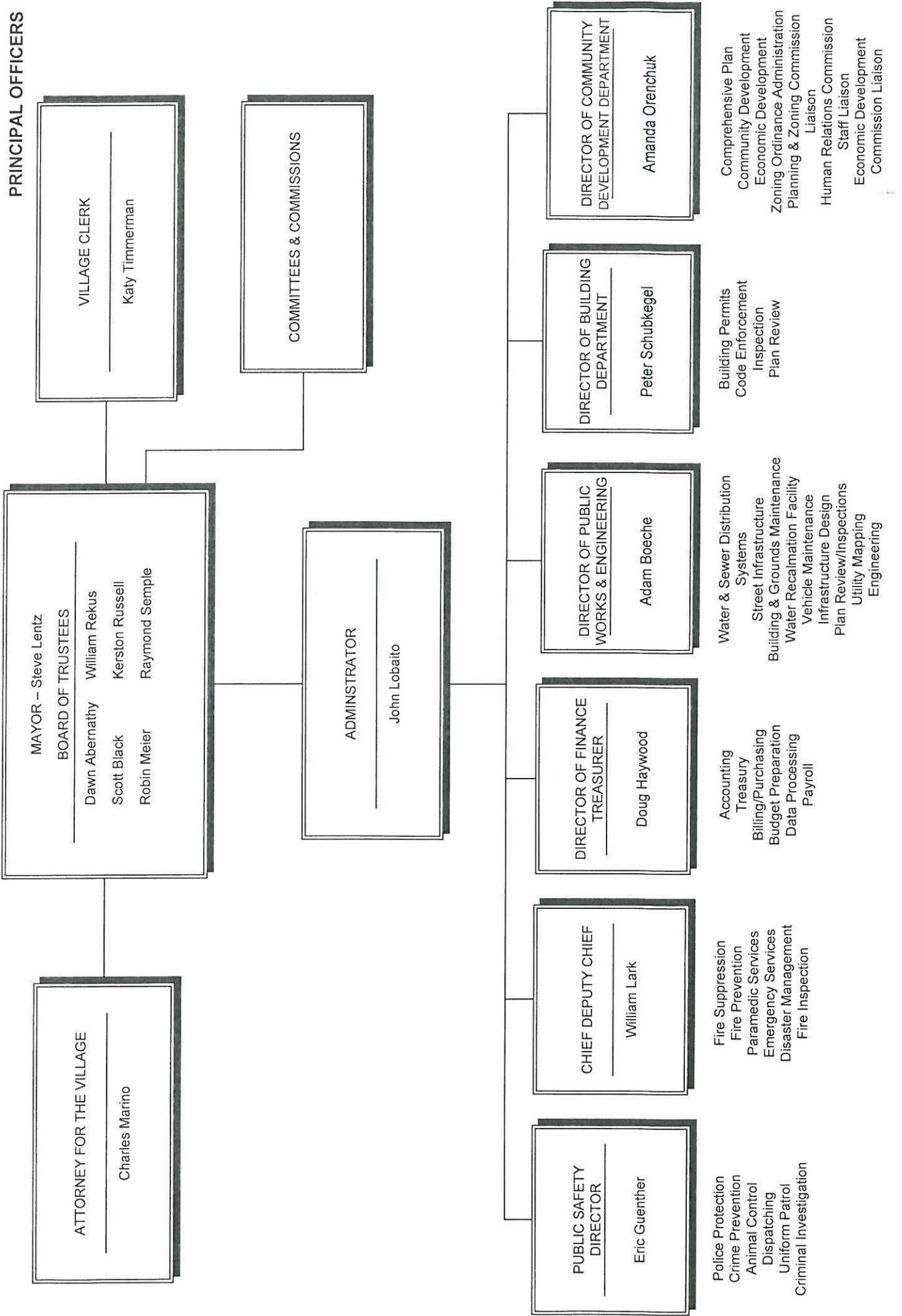
Equalized Assessed Value Per Township by General Zoning Classification	135
Property Value and Construction - Last Ten Calendar Years	136
Mundelein Tax Increment Finance Area #2 & #3 TIF Incremental Increase - Last Fifteen Levy Years	137



Officers and Officials
April 30, 2018

<u>Title</u>	<u>Name</u>
Mayor	Steve Lentz
Trustee	Dawn Abernathy
Trustee	Scott Black
Trustee	Robin Meier
Trustee	Bill Rekus
Trustee	Kerston Russell
Trustee	Ray Semple
Village Clerk	Sol Cabachuela
Village Administrator	John Lobaito
Assistant Village Administrator	Peter Vadopalas
Police Chief	Eric Guenther
Fire Chief	William Lark
Director of Public Works	Adam Boeche
Building Director	Pete Schubkegel
Community Development Director	Amanda Orenchuk
Director of Finance	Doug Haywood

PRINCIPAL OFFICERS



November 9, 2018

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, 2018 is hereby submitted. The purpose of this report is to provide citizens, investors, grantor agencies and any interested parties with reliable financial information about the Village. The report has been prepared in accordance with generally accepting accounting principles (GAAP) and with standards prescribed by the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association of the United States and Canada. Responsibility for the accuracy of the data, and the completeness and fairness of the presentation, including disclosures, rests with the Village of Mundelein. The Village believes the report, and data contained herein, to be accurate in all material respects and that it gives an accurate representation of the financial position and results of the Village as of, and for the year ended, April 30, 2018. 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 recognizes that (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgment by management.

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

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

Economic Outlook

The economic condition of the Village is gradually improving.

A second Jewel-Osco store in the Village opened in November 2016. A Panera Bread restaurant opened in early 2017.

The Village worked with Weston Inc. to develop a site for the company's regional headquarters and a new Village Hall in downtown Mundelein. Construction of the new infrastructure and Village Hall began in fiscal 2013 with completion in June 2014. A new 65-unit apartment building in downtown was completed in the summer of 2015. Another residential 40-unit multi-family building was completed in the downtown in 2016. A subdivision of 77 single-family homes was built on the Village's southwest side in 2015-17. A 36-unit apartment building was completed in 2016 on Diamond Lake. A new subdivision of 63 single family homes on the Village's west side began building in 2018.

Major Initiatives

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

The Village has continued its investment in the public infrastructure. Over \$5 million in local road repairs and related improvements to the water, sanitary and storm sewer systems in the adjacent rights-of-way were spent in 2018.

During 2018, the Village was ranked as the 76th safest community in the country by *NeighborhoodScout* for municipalities with a population of 25,000 or more, based on total number of crimes per 1,000 residents.

Long Term Financial Planning

The Village Board approves a Capital Improvement Plan in conjunction with the annual adoption of the fiscal budget, which includes the projects anticipated during the next 5-year period. Projects are broken out into the following categories and include both funding sources and uses: Street Improvements, Transportation Improvements, Stormwater Improvements, Water System Improvements, Sanitary Sewer System Improvements, Operations Improvements, Vehicle and Equipment Replacement and Other. There is a total of \$85 million of projects included for the 5-year period with funding sources known of about \$55 million. The Long Term Planning process begins with the annual Board planning session each fall and works through the budget process each spring.

Other Information

Independent Audit. State statute requires an annual audit by independent certified public accountants. The firm of BKD LLP was selected by the Village to conduct the 2018 fiscal year audit. The Village did not have grants in sufficient amounts to require compliance with Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. The auditors' opinion is included in the financial section of the report.

Award. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting for fiscal year ended April 30, 2017. This was the twenty-second year that the Village has made application for, and received, this prestigious award.

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

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

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

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

Sincerely,

John A. Lobaito
Village Administrator

Doug Haywood
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Mundelein
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2017

Christopher P. Morill

Executive Director/CEO

Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Mundelein, Illinois, as of and for the year ended April 30, 2018, and the related notes to the financial statements which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Mundelein, Illinois, as of April 30, 2018, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary, pension and other postemployment benefit information on pages 4-13 and 69-79 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Mundelein, Illinois' basic financial statements. The introductory section, combining and individual fund financial statements and schedules, other supplemental data, and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and other supplemental data are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the

The Honorable Mayor
Members of the Board of Trustees
Village of Mundelein, Illinois
Page 3

combining and individual fund statements and schedules and other supplemental data are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

BKD, LLP

Oakbrook Terrace, Illinois
November 9, 2018

VILLAGE OF MUNDELEIN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2018

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

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

Financial Highlights

- * The Village's net position (see table 1) decreased by \$1.7 million during the fiscal year ending April 30, 2018 (FYE18). The governmental net position decreased by \$2.7 million from FYE17 and the business-type activities net position increased by \$1.0 million from FYE17.
- * The governmental activities revenues decreased by \$3.4 million and expenses decreased by \$1.2 million.
- * The business-type activities revenues decreased by \$0.2 million and expenses decreased by \$0.1 million.
- * The total expenses of all Village programs decreased by \$1.3 million.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements (see pages 14-16) are designed to be corporate like in that all governmental and business-type activities are consolidated into columns, which add to a total for the Primary Government. The focus of the Statement of Net Position (the "Unrestricted Net Position") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see page 16) is focused on both the gross and net cost of various activities (including governmental, business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

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

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

Fund Financial Statements

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

The Governmental Major Fund (see pages 17-20) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the appropriation) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or appropriation compliance associated therewith.

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

While the Total column on the Business-type Fund Financial Statements (see pages 21-24) is the same as the Business-type column at the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 18 and 20). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide statements).

Infrastructure Assets

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

Financial Analysis of the Village as a Whole

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

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

GOVERNMENT-WIDE STATEMENT

Statement of Net Position

The Village's combined net position decreased by about \$1.7 million from FYE17. The following analysis will look at net position and net expenses of the governmental and business-type activities separately. The total net position for the governmental activities decreased \$2.7 million from \$80.3 to \$77.6 million. The total net position for business-type activities increased to \$39.7 million.

Table 1 reflects the condensed Statement of Net Position compared to FYE17. Table 2 will focus on the changes in net position of the governmental and business-type activities.

**Table 1
Statement of Net Position
As of April 30, 2018
(In millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2018	2017	2018	2017	2018
Current assets	31.3	28.1	4.5	1.9	35.8	30.0
Capital assets	<u>117.8</u>	<u>120.1</u>	<u>37.3</u>	<u>39.9</u>	<u>155.1</u>	<u>160.0</u>
Total assets	149.1	148.2	41.8	41.8	190.9	190.0
Deferred outflows	16.0	14.6	0.5	0.1	16.4	14.7
Current liabilities	4.9	4.5	1.7	0.9	6.6	5.4
Long-term liabilities	<u>60.5</u>	<u>58.9</u>	<u>1.8</u>	<u>0.7</u>	<u>62.2</u>	<u>59.6</u>
Total liabilities	65.4	63.4	3.5	1.6	68.9	65.0
Deferred inflows	19.4	21.8	0.1	0.7	19.5	22.5
Net position						
Net investment in capital assets	105.6	109.7	36.8	39.7	142.4	149.4
Restricted	5.7	4.7	4.5	4.5	10.2	9.2
Unrestricted	<u>-31.0</u>	<u>-36.8</u>	<u>-2.6</u>	<u>-4.6</u>	<u>-33.6</u>	<u>-41.4</u>
Total net position	80.3	77.6	38.6	39.6	118.9	117.2

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

Normal Impacts

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

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

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

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

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

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

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

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

Current Year Impacts

The Village's \$1.7 million decrease in combined net position (which is the Village's bottom line) was the result of governmental activities net position decreasing by \$2.7 million. The governmental activities total assets and deferred outflows decreased by \$2.3 million and the governmental activities total liabilities and deferred inflows increased by \$0.4 million. The change in total assets was the result of a decrease of \$3.2 million in current and other assets and a \$2.3 million increase in capital assets.

The business-type total assets increased by \$0.4 million and the business-type activities total liabilities and deferred inflows decreased \$1.4 million. Total assets changed as a result of significant capital improvements to the infrastructure of the water/sewer system and decrease in cash. Total liabilities decreased due to change in Net Pension Liability and payments made on the IEPA Loan.

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

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

**Table 2
Changes in Net Position
For the Fiscal Year Ended April 30, 2018
(in millions)**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2017	2018	2017	2018	2017	2018
Revenues						
Program revenues:						
Charges for services	4.6	4.7	9.5	9.6	14.1	14.3
Operating grants	0.3	0.1	0.0	0.0	0.3	0.1
Capital grants	4.2	1.0	0.5	0.2	4.6	1.2
General revenues:						
Property Taxes	12.7	13.5	0.0	0.0	12.7	13.5
Other Taxes	14.2	13.6	0.0	0.0	14.2	13.6
Other	<u>0.5</u>	<u>0.1</u>	<u>-0.1</u>	<u>-0.1</u>	<u>0.5</u>	<u>0.0</u>
Total revenues	<u>36.4</u>	<u>33.0</u>	<u>9.9</u>	<u>9.7</u>	<u>46.3</u>	<u>42.7</u>
Expenses						
Governmental Activities						
General Government	6.6	7.5	0.0	0.0	6.6	7.5
Public Safety	21.6	20.4	0.0	0.0	21.6	20.4
Public Works	8.2	7.4	0.0	0.0	8.2	7.4
Interest on Debt	0.5	0.4	0.0	0.0	0.5	0.4
Business Type						
Waterworks and Sewerage	<u>0.0</u>	<u>0.0</u>	<u>8.8</u>	<u>8.7</u>	<u>8.8</u>	<u>8.7</u>
Total expenses	<u>36.9</u>	<u>35.7</u>	<u>8.8</u>	<u>8.7</u>	<u>45.7</u>	<u>44.4</u>
Change in Net Position	<u>(0.5)</u>	<u>(2.7)</u>	<u>1.1</u>	<u>1.0</u>	<u>0.6</u>	<u>(1.7)</u>
Net Position, beginning	<u>80.8</u>	<u>80.3</u>	<u>37.6</u>	<u>38.6</u>	<u>118.4</u>	<u>118.9</u>
Net Position, ending	<u>80.3</u>	<u>77.6</u>	<u>38.6</u>	<u>39.6</u>	<u>118.9</u>	<u>117.2</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 decreased \$3.4 million from \$36.4 million to \$33.0 million, due to a decrease in grants.

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) increased 5.3% to \$846 million.

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

Expenses:

The Village's Governmental Activities total expenses decreased by \$1.2 million from \$36.9 to \$35.7 million due to cost-reduction measures in all departments.

Business-type Activities

Revenues:

Total Business-type Activity revenues decreased from \$9.9 to \$9.7 million due to lower consumption.

Expenses:

Total Business-type activity expenses decreased from \$8.8 million to \$8.7 million.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

For the fiscal year ended April 30, 2018, the governmental funds reflect a combined fund balance of \$12.6 million, which is a decrease of \$3.2 million. The fund balance of the general fund decreased from \$12.9 million to \$12.0 million due to decreased state income tax funding and lower than expected sales taxes. The fund balance of the road and bridge fund decreased slightly from \$1.1 million to \$0.8 million due to increased spending on streets improvement.

General Fund Budgetary Highlights

The Village of Mundelein falls under the provisions of 65 ILCS 5/8-2-9 of the Illinois Statutes regarding annual appropriations for municipalities of less than 500,000 inhabitants. The appropriation ordinance is the corporate authority's authorization to expend sums of money deemed necessary to defray all necessary expenses and liabilities of the municipality and is approved by the Village Board annually. As such, the figures presented in this report are Village appropriations but for reporting purposes are titled budget. The appropriation ordinance is derived from and expands upon an annual operating budget approved by the Village Board. The annual operating budget is the internal document used by the Village to control day to day expenses of the Village and to plan for long-range capital infrastructure improvements. The annual operating budget plus funds on-hand are included in the appropriation totals. This Ordinance was primarily for the purpose of transferring appropriation amounts within a fund.

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

General Fund Budget Highlights

General Fund	Original Budget	FY 2018 (in Millions) Amended Budget	Actual
Revenues and Transfers			
Taxes	\$14.3	\$14.3	\$13.5
Other	12.2	12.2	12.4
Transfers	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>
Total	\$26.5	\$26.5	\$25.9
Expenditures and Transfers			
Expenditures	25.5	25.5	25.7
Transfers	<u>1.0</u>	<u>1.0</u>	<u>1.0</u>
Total	\$26.5	\$26.5	\$26.8
Change in Fund Balance	<u>\$0</u>	<u>\$0</u>	<u>\$(0.9)</u>

The General Fund actual revenues were \$0.6 million less than the original budget. The Taxes category of revenues was \$0.8 million less than the original budget while the Other category of revenues was \$0.2 million more than the original budget. Decreases in state income taxes and 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 slightly over budget due to capital spending.

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

Capital Assets

At the end of FYE18, the Village had invested \$159.9 million net of depreciation in a variety of capital assets and infrastructure, as reflected in the following schedule. See Notes to Financial Statement #5 for further detail.

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

	Governmental		Business-Type		Total Primary	
	Activities		Activities		Government	
	2017	2018	2017	2018	2017	2018
Land	50.2	50.2	1.9	1.9	52.0	52.0
CIP	0.2	1.7	1.9	1.4	2.0	3.1
Buildings	25.0	24.4	13.0	13.5	38.0	37.8
Land Improvements	0.1	0.1	0.0	0.0	0.1	0.1
Machinery & Equipment	4.3	4.5	1.4	1.3	5.7	5.8
Sidewalks	4.6	4.5	0.0	0.0	4.6	4.5
Streets	22.6	23.7	0.0	0.0	22.6	23.7
Traffic Signals	0.3	0.3	0.0	0.0	0.3	0.3
Storm Sewers	10.6	10.8	0.0	0.0	10.6	10.8
Water & Sanitary Sewer	<u>0.0</u>	<u>0.0</u>	<u>19.2</u>	<u>21.8</u>	<u>19.2</u>	<u>21.8</u>
	<u>117.8</u>	<u>120.1</u>	<u>37.3</u>	<u>39.8</u>	<u>155.1</u>	<u>159.9</u>

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

	Governmental Activities	Business – Type Activities	Total Primary Government
Beginning Balance	117.8	37.3	155.1
Additions			
Depreciable	4.3	4.5	8.8
Non-depreciable	0.0	0.0	0.0
CIP	1.7	1.4	3.1
Retirements			
Depreciable	0.4	0.0	0.5
Non-depreciable	0.0	0.0	0.0
CIP	0.2	1.9	2.1
Depreciation	<u>3.2</u>	<u>1.5</u>	<u>4.7</u>
Ending balance	<u>120.1</u>	<u>39.8</u>	<u>159.9</u>

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

Debt Outstanding

In 1998, the Village issued General Obligation Bonds as the first in a planned three issues to fund the construction of a new fire station, new fire station headquarters and a new police station. In 1999, the Village issued General Obligation Bonds, the second and last issue, relating to the new public safety facilities. The Village authorized the refunding of the 1998 series bonds and the advanced refunding of the 1999 series bonds, which settled during FYE 2011. The 2010B General Obligation Bond issues has an outstanding balance of \$2.3 million. In December 2013, the Village issued \$3.2 million in General Obligation Refunding Bonds, Series 2013. The 2013 Bonds partially refunded the 2005 Series Bonds. The Village of Mundelein's Moody's rating increased from AA2 to AA1 with the refunding and advanced refunding issues. The Village currently owes \$4.1 million on these two bonds.

In 1998, the Village received an Illinois Environmental Protection Agency \$5.3 million loan under their revolving loan program. As of April 30, 2018 the Village owes \$0.2 million in principal. Since the loan was issued for the acquisition of capital assets for the wastewater system, it is reported as a business-type activity.

In July 2010 the Village issued \$7.1 million in Taxable General Obligation Bonds, Series 2010A. The proceeds of which were used to acquire land in the Tax Increment Financing district. In November 2017, the Village advanced refunded these bonds saving over \$0.7 million in future debt service payments.

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. In July 2016, the Village amended the boundaries of the 2005 TIF and created a new downtown TIF.

The national unemployment rate-seasonally adjusted for April 2018 was 3.9%. As of April 2018, the Bureau of Labor Statistics show the unemployment rate in Illinois at 4.3%, while the unemployment rate for April 2018 for the Lake County Area was at 4.0%.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Doug Haywood, Finance Director, Village of Mundelein, 300 Plaza Circle, Mundelein, Illinois 60060.

BASIC FINANCIAL STATEMENTS

Village of Mundelein, Illinois
Statement of Net Position
April 30, 2018

	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and investments	\$ 9,802,775	\$ -	\$ 9,802,775
Receivables			
Property taxes	14,119,272	-	14,119,272
Accounts	235,985	1,808,839	2,044,824
Accrued interest	32,371	228	32,599
Inventories	13,103	-	13,103
Deposit - IRMA	1,236,318	201,261	1,437,579
Prepaid items	120,000	80,000	200,000
Internal balances	176,419	(176,419)	-
Due from other governments	2,399,876	-	2,399,876
Total current assets	<u>28,136,119</u>	<u>1,913,909</u>	<u>30,050,028</u>
Noncurrent			
Capital assets (net of accumulated depreciation)			
Land	50,159,600	1,876,764	52,036,364
Construction in progress	1,745,491	1,379,462	3,124,953
Buildings	24,363,129	13,484,738	37,847,867
Improvements other than buildings	60,491	21,821,645	21,882,136
Machinery, equipment and vehicles	4,472,349	1,284,971	5,757,320
Sidewalks	4,481,270	-	4,481,270
Streets, curbs and gutters	23,736,390	-	23,736,390
Traffic signals	284,587	-	284,587
Storm sewers	10,777,392	-	10,777,392
Net capital assets	<u>120,080,699</u>	<u>39,847,580</u>	<u>159,928,279</u>
Total assets	<u>148,216,818</u>	<u>41,761,489</u>	<u>189,978,307</u>
Deferred Outflows of Resources			
Outflows related to Pensions	13,919,693	120,331	14,040,024
Unamortized Loss on Refunding	638,787	-	638,787
Total Deferred Outflows of Resources	<u>14,558,480</u>	<u>120,331</u>	<u>14,678,811</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Net Position - Continued
April 30, 2018

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current			
Accounts payable	\$ 631,076	\$ 394,841	\$ 1,025,917
Accrued payroll	456,109	51,789	507,898
Unearned grant revenue	161,248	-	161,248
Accrued interest payable	143,843	-	143,843
Refundable deposits	-	116,896	116,896
Compensated absences payable	885,673	95,166	980,839
Other liabilities	194,758	-	194,758
General obligation bonds payable, net	2,021,103	-	2,021,103
IEPA loan payable	-	172,892	172,892
Total current liabilities	<u>4,493,810</u>	<u>831,584</u>	<u>5,325,394</u>
Noncurrent			
Compensated absences payable	724,642	77,863	802,505
Net pension liability	49,008,734	588,098	49,596,832
Net other postemployment obligation	232,184	9,675	241,859
General obligation bonds payable, net	8,965,159	-	8,965,159
Total noncurrent liabilities	<u>58,930,719</u>	<u>675,636</u>	<u>59,606,355</u>
Total liabilities	<u>63,424,529</u>	<u>1,507,220</u>	<u>64,931,749</u>
Deferred Inflows of Resources			
Inflows Related to Pensions	7,658,159	718,976	8,377,135
Deferred Property Tax Revenue	14,092,930	-	14,092,930
Total Deferred Inflows of Resources	<u>21,751,089</u>	<u>718,976</u>	<u>22,470,065</u>
Net Position			
Net Investment in Capital Assets	109,733,224	39,674,688	149,407,912
Restricted			
Debt service	249,764	-	249,764
Capital improvements	-	4,587,759	4,587,759
Public Works	2,949,103	-	2,949,103
Community Development	52,114	-	52,114
Employee benefits	78,760	-	78,760
Public safety	1,382,031	-	1,382,031
Unrestricted	<u>(36,845,316)</u>	<u>(4,606,823)</u>	<u>(41,452,139)</u>
Total net position	<u>\$ 77,599,680</u>	<u>\$ 39,655,624</u>	<u>\$ 117,255,304</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Activities
Year Ended April 30, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expense), Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities							
General government	\$ 7,485,857	\$ 3,002,865	\$ -	\$ -	\$ (4,482,992)	\$ -	\$ (4,482,992)
Public safety	20,436,488	\$ 1,674,800	-	-	(18,761,688)	-	(18,761,688)
Public works	7,401,582	-	142,470	1,010,326	(6,248,786)	-	(6,248,786)
Interest expense	421,074	-	-	-	(421,074)	-	(421,074)
Total governmental activities	<u>35,745,001</u>	<u>4,677,665</u>	<u>142,470</u>	<u>1,010,326</u>	<u>(29,914,540)</u>	<u>-</u>	<u>(29,914,540)</u>
Business-type activities							
Waterworks and sewerage	<u>8,731,120</u>	<u>9,596,655</u>	<u>-</u>	<u>292,425</u>	<u>-</u>	<u>1,157,960</u>	<u>1,157,960</u>
Total	<u>\$ 44,476,121</u>	<u>\$ 14,274,320</u>	<u>\$ 142,470</u>	<u>\$ 1,302,751</u>	<u>\$ (29,914,540)</u>	<u>\$ 1,157,960</u>	<u>\$ (28,756,580)</u>
General revenues							
Taxes							
					13,497,725	-	13,497,725
					3,330,464	-	3,330,464
					336,341	-	336,341
					327,832	-	327,832
					763,659	-	763,659
					47,296	-	47,296
Intergovernmental							
					5,017,697	-	5,017,697
					2,816,942	-	2,816,942
					821,478	-	821,478
					146,496	-	146,496
					15,806	(128,482)	(112,676)
					94,831	-	94,831
					<u>27,216,567</u>	<u>(128,482)</u>	<u>27,088,085</u>
					(2,697,973)	1,029,478	(1,668,495)
					<u>80,297,653</u>	<u>38,626,146</u>	<u>118,923,799</u>
					<u>\$ 77,599,680</u>	<u>\$ 39,655,624</u>	<u>\$ 117,255,304</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Balance Sheet - Governmental Funds
April 30, 2018

	General Fund	Road and Bridge Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	\$ 4,212,884	\$ 769,561	\$ 4,820,330	\$ 9,802,775
Receivables				
Property taxes	8,879,167	1,654,197	3,585,908	14,119,272
Accounts	235,985	-	-	235,985
Accrued interest	32,371	-	-	32,371
Inventories	13,103	-	-	13,103
Due from other funds	4,891,713	-	145,693	5,037,406
Due from other governments	2,328,762	-	71,114	2,399,876
Deposit - IRMA	1,236,318	-	-	1,236,318
Prepaid items	120,000	-	-	120,000
	<u>\$ 21,950,303</u>	<u>\$ 2,423,758</u>	<u>\$ 8,623,045</u>	<u>\$ 32,997,106</u>
Liabilities				
Accounts payable	\$ 549,859	\$ 13,794	\$ 67,423	\$ 631,076
Accrued payroll	415,153	-	40,956	456,109
Due to other funds	145,693	-	4,715,294	4,860,987
Unearned revenue	-	-	161,248	161,248
Other liabilities	-	-	194,758	194,758
	<u>1,110,705</u>	<u>13,794</u>	<u>5,179,679</u>	<u>6,304,178</u>
Deferred inflows of resources				
Unavailable revenue	<u>8,879,167</u>	<u>1,654,197</u>	<u>3,585,908</u>	<u>14,119,272</u>
Fund Balances				
Nonspendable	1,369,421	-	-	1,369,421
Restricted				
Debt service	-	-	393,607	393,607
Public Works	-	755,767	2,193,336	2,949,103
Community Development	-	-	52,114	52,114
Employee benefits	-	-	78,760	78,760
Public safety	351,239	-	1,030,792	1,382,031
Assigned for future purchases	-	-	831,031	831,031
Unassigned	<u>10,239,771</u>	<u>-</u>	<u>(4,722,182)</u>	<u>5,517,589</u>
	<u>11,960,431</u>	<u>755,767</u>	<u>(142,542)</u>	<u>12,573,656</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 21,950,303</u>	<u>\$ 2,423,758</u>	<u>\$ 8,623,045</u>	<u>\$ 32,997,106</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Reconciliation of the Balance Sheet of the Governmental Funds
to the Statement of Net Position
April 30, 2018

Total fund balances-governmental funds	\$	12,573,656
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		120,080,699
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.		26,342
Some liabilities, including bonds and notes payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Deferred outflows of resources - pension related		13,919,693
Deferred inflows of resources - pension related		(7,658,159)
Accrued interest payable		(143,843)
Net other postemployment obligation		(232,184)
Net pension liability		(49,008,734)
General obligation bonds payable, net		(10,986,262)
Deferred amount on refunding		638,787
Compensated absences		(1,610,315)
Net position of governmental activities	\$	<u>77,599,680</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended April 30, 2018

	General Fund	Road and Bridge Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues				
Charges for services	\$ 2,143,013	\$ -	\$ 2,310	\$ 2,145,323
Licenses and permits	1,065,261	-	-	1,065,261
Intergovernmental motor fuel tax	-	-	793,158	793,158
Grants	59,746	-	252,033	311,779
Donations	210,672	-	-	210,672
Fines and forfeits	802,561	-	-	802,561
Fees	-	-	494,839	494,839
Property taxes	8,334,407	1,651,098	3,512,220	13,497,725
Intergovernmental sales tax	4,766,262	-	251,435	5,017,697
Home rule sales tax	3,166,965	-	163,499	3,330,464
Hotel occupancy tax	336,341	-	-	336,341
Intergovernmental income tax	2,816,942	-	-	2,816,942
Use tax	821,478	-	-	821,478
911 surcharge tax	-	-	327,832	327,832
Replacement tax	-	-	146,496	146,496
Telecommunications tax	763,659	-	-	763,659
Other taxes	47,296	-	-	47,296
Investment income	15,104	-	702	15,806
Miscellaneous	68,617	-	-	68,617
Total revenues	<u>25,418,324</u>	<u>1,651,098</u>	<u>5,944,524</u>	<u>33,013,946</u>
Expenditures				
Current				
General government	5,901,822	-	1,225,398	7,127,220
Public safety	16,033,184	-	1,039,540	17,072,724
Public works	3,805,339	1,959,755	2,478,124	8,243,218
Pension contributions	-	-	1,891,827	1,891,827
Debt service				
Principal	-	-	1,925,000	1,925,000
Interest and fiscal charges	-	-	396,730	396,730
Bond issuance costs	-	-	94,505	94,505
Total expenditures	<u>25,740,345</u>	<u>1,959,755</u>	<u>9,051,124</u>	<u>36,751,224</u>
Excess (deficiency) of revenues over expenditures	<u>(322,021)</u>	<u>(308,657)</u>	<u>(3,106,600)</u>	<u>(3,737,278)</u>
Other financing sources (uses)				
Refunding bonds issued	-	-	5,565,000	5,565,000
Payment to Refunding Bonds Escrow	-	-	(5,997,392)	(5,997,392)
Premium on long term debt	-	-	526,897	526,897
Proceeds from capital assets	433,367	-	-	433,367
Transfer in	-	-	1,035,000	1,035,000
Transfer out	(1,035,000)	-	-	(1,035,000)
Total other financing sources (uses)	<u>(601,633)</u>	<u>-</u>	<u>1,129,505</u>	<u>527,872</u>
Net change in fund balances	(923,654)	(308,657)	(1,977,095)	(3,209,406)
Fund balances - beginning	<u>12,884,085</u>	<u>1,064,424</u>	<u>1,834,553</u>	<u>15,783,062</u>
Fund balances - ending	<u>\$ 11,960,431</u>	<u>\$ 755,767</u>	<u>\$ (142,542)</u>	<u>\$ 12,573,656</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, 2018

Net change in fund balances-total governmental funds \$ (3,209,406)

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

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets.

Capital Outlay	5,863,289
Depreciation	(3,211,904)
The net effect of disposals of capital assets is not recognized in the governmental fund statements	(407,153)

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

Bond Proceeds	(5,565,000)
Premium on bonds issued	(526,897)
Payment to escrow bond refunding agent	5,997,392
Principal retirement	1,925,000
Amortization of discount/premium	60,904
Amortization of deferred amount on refunding	(42,876)

Revenue in the Statement of Activities not providing current financial resources are not reported as revenues in the fund. 6,868

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 deferred outflows of resources - pensions	(1,904,374)
Decrease in net pension liability	191,827
Increase in deferred inflows of resources - pensions	(1,728,984)
Increase in net other post-employment obligation	(51,588)
Decrease in accrued interest payable	52,133
Increase in compensated absences	<u>(147,204)</u>

Change in net position of governmental activities \$ (2,697,973)

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund
Statement of Net Position
April 30, 2018

	Business-Type Activities
	Waterworks and Fund
Assets and Deferred outflows of resources	
Current	
Cash and investments	\$ -
Accounts receivable	1,808,839
Accrued interest receivable	228
IRMA Deposit	201,261
Prepaid expenses	80,000
	2,090,328
Noncurrent	
Capital assets, net of accumulated depreciation	39,847,580
Total assets	41,937,908
Deferred outflows of resources related to pensions	120,331
Liabilities and Deferred inflows of resources	
Current	
Accounts payable	394,841
Accrued payroll	51,789
Due to general fund	176,419
Deposits payable	116,896
Compensated absences	95,166
IEPA loan payable	172,892
Total current liabilities	1,008,003
Noncurrent	
Compensated absences	77,863
Net pension liability	588,098
Net OPEB obligation	9,675
Total noncurrent liabilities	675,636
Total liabilities	1,683,639
Deferred inflows of resources related to pensions	718,976
Net Position	
Net Investment in capital assets	39,674,688
Restricted for capital improvements	4,587,759
Unrestricted	(4,606,823)
Total net position	\$ 39,655,624

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund
Statement of Revenues, Expenses, and Changes in Fund Net Position
Year Ended April 30, 2018

	Business-Type Activities Waterworks and Sewerage Fund
Operating revenues	
Charges for services	
Water and sewer sales	\$ 9,596,655
Operating expenses	
(excluding depreciation)	7,208,663
Operating income before depreciation	2,387,992
Depreciation	1,510,107
Operating income	877,885
Nonoperating revenues and expenses	
Investment income	(128,482)
Interest expense	(12,350)
Total nonoperating revenues and expenses	(140,832)
Increase in net position before capital contributions	737,053
Capital contributions	
Expansion fees	292,425
Change in net position	1,029,478
Net position - Beginning of Year	38,626,146
Net position - ending	\$ 39,655,624

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund - Statement of Cash Flows
Year Ended April 30, 2018

	Business-Type Activities <hr/> Waterworks and Sewerage Fund <hr/>
Cash flows from operating activities	
Cash received from residents for services	9,648,866
Payments to employees	(2,821,760)
Payments to suppliers	(5,089,233)
Net cash provided by operating activities	<u>1,737,873</u>
Cash flows from non-capital and related financing activities	
Due from other funds	<u>176,419</u>
Net cash provided by non-capital and related financing activities	<u>176,419</u>
Cash flows from capital and related financing activities	
Capital assets purchased	(4,062,087)
Cash received from residents for escrow deposits	2,050
Cash received from residents for expansion fees	292,425
Principal paid on IEPA note payable	(338,430)
Interest paid on IEPA note payable	(12,350)
Net cash used in capital and related financing activities	<u>(4,118,392)</u>
Cash flows from investing activities	
Maturity of investments	<u>(127,607)</u>
Net cash used in investing activities	<u>(127,607)</u>
Net increase in cash and equivalents	(2,331,707)
Cash and equivalents - beginning	<u>2,331,707</u>
Cash and equivalents - ending	<u>\$ -</u>

(Continued)

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Proprietary Fund - Statement of Cash Flows (Continued)
Year Ended April 30, 2018

	Business-Type Activities
	Waterworks and Sewerage Fund
Reconciliation of operating income to net cash provided by operating activities	
Operating income	<u>\$ 877,885</u>
Adjustments to reconcile operating income to net cash provided by operating activities	
Depreciation	1,510,107
Deferred outflows of resources - IMRF	364,437
Deferred inflows of resources - IMRF	613,994
Net pension liability - IMRF	(949,643)
Changes in assets and liabilities	
Net OPEB obligation	2,150
Accounts receivable	52,210
Prepaid items	2,058
Accounts payable	(734,817)
Accrued payroll	(5,758)
Compensated absences payable	5,250
Total adjustments	<u>859,988</u>
Net cash provided by operating activities	<u><u>\$ 1,737,873</u></u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Pension Trust Funds and Agency Funds - Statement of Fiduciary Net Position
April 30, 2018

	Pension Trust Funds	Agency Funds
Assets		
Cash and equivalents	\$ 1,376,408	\$ 1,069,357
Investments		
U.S. government and agency obligations	7,213,224	-
Municipal bonds	347,288	-
Corporate bonds	4,778,716	-
Bond mutual funds	3,733,378	-
Stock mutual funds	20,623,317	-
Common Stock	10,574,644	-
	48,646,975	1,069,357
Receivables		
Accrued interest	82,756	-
Prepays	21,376	-
Total assets	48,751,107	1,069,357
Liabilities		
Deposits payable	-	266,696
Other liabilities	13,096	802,661
Total liabilities	13,096	1,069,357
Net Position		
Restricted for pensions	\$ 48,738,011	\$ -

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Pension Trust Funds - Statement of Changes in Fiduciary Net Position
Year Ended April 30, 2018

Additions	
Contributions	
Employer	\$ 2,052,852
Participants	<u>742,177</u>
	<u>2,795,029</u>
Investment income	
Net appreciation in fair value of investments	2,320,735
Investment income	1,456,675
Less investment expenses	<u>(208,273)</u>
	<u>3,569,137</u>
Total additions	<u>6,364,166</u>
Deductions	
Administration	85,989
Pension benefits and refunds	<u>2,886,502</u>
Total deductions	<u>2,972,491</u>
Change in net position	3,391,675
Net position restricted for pensions - beginning	<u>45,346,336</u>
Net position restricted for pensions - ending	<u>\$ 48,738,011</u>

The accompanying notes are an integral part of this statement.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 1. Summary of Significant Accounting Policies

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

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

(a) Financial Reporting Entity

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

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

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS) (Police Pension Plan). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary, and two elected active police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a blended component unit (pension trust fund) and does not issue a separate financial report.

The Village's sworn full-time firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS) (Firefighters' Pension Plan). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Mayor, one elected pension beneficiary, and two elected active firefighters constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn full-time firefighters. The FPERS is reported as a blended component unit (pension trust fund) and does not issue a separate financial report.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 1. Summary of Significant Accounting Policies (Continued)

(b) Government-wide and Fund Financial Statements

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

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

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

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

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

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

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

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds and fiduciary (pension trust and agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental funds – the General Fund and the Road and Bridge Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has one major enterprise fund – Waterworks and Sewerage Fund.

The Village administers the following major governmental funds:

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 1. Summary of Significant Accounting Policies (Continued)

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

Road and Bridge Fund – This fund accounts 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.

The Village administers the following major proprietary fund:

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

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

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Agency funds use the accrual basis of accounting but do not have a measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, State shared revenues and various State, Federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, State shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

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

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

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded as a liability in governmental funds only when payment

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

(d) Cash and Cash Equivalents

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

(e) Investments

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

(f) Inventory and Prepaid Items

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

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaids are accounted for on the consumption method.

(g) Capital Assets

Capital assets which include land, streets and bridges, buildings, storm sewers, sanitary sewers, water mains and vehicles are reported in the applicable governmental or business-type activities columns in the government-wide and proprietary fund financial statements. Capital assets are defined as assets with an initial, individual cost of more than \$10,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset, are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

Interest incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

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 Statement of Activities.

(h) Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future reporting period(s) and so will not be recognized as an outflow of resources (expense/expenditure/reduction of liability) until then. The Village has two items that qualify for reporting in this category, deferred outflows related to pensions and unamortized loss on refunding. Deferred outflows related to pensions represent pension items that will be recognized as pension expense or reductions in the net pension liability in future periods. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue or reduction of expense) until that time. The Village has two types of items that qualify for reporting in this category. They are inflows related to pensions and property taxes. Deferred inflows related to pensions represent pension items that will be recognized as reductions in pension expense in future periods. Deferred property taxes were levied in 2017 but will be used in Fiscal 2018-2019. Additionally, the balance sheet – governmental funds reports deferred inflows of resources for unavailable revenue.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 1. Summary of Significant Accounting Policies (Continued)

(i) Compensated Absences

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

(j) Long-Term Obligations

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

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

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

(k) Fund Equity

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

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

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

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

Committed fund balance is reported for amounts that are constrained to a specific purpose by a government itself, using its highest level of decision-making authority; for the Village, that can be

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 1. Summary of Significant Accounting Policies (Continued)

(k) Fund Equity (continued)

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

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

Unassigned fund balance is the residual classification for the General Fund or any other fund with a negative fund balance.

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

(l) Capital Contributions

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

(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, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

(n) Interfund Transactions

The Village has the following types of transactions between funds:

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

Services provided and used – sales and purchases of goods and services between funds are recorded at a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net position. Amounts have generally been eliminated with the government-wide financial statements.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 1. Summary of Significant Accounting Policies (Continued)

(n) Interfund transactions (continued)

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.

(o) Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Village’s Police, Firefighters’ and IMRF pension plans (the Plans) and additions to/deductions from the Plans’ fiduciary net position have been determined on the same basis as they are reported by the Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Note 2. Deficit Fund Balances

Deficit Fund Balances – The following funds had deficits at the end of Fiscal 2018.

Motor Fuel Tax Fund	\$371,687
Stormwater Management Fund	\$1,666,670
Tree Fund	\$598,794
Archer Business Center Fund	\$1,365,775
Tax Increment Finance Area #2 Fund	\$719,256

Note 3. Deposits and Investments

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

Statutes authorize the Village to make deposits/invest in commercial banks, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements (subject to limitations), commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. Pension

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 3. Deposits and Investments (Continued)

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, 2018, are categorized to give an indication of the level of collateral risk assumed.

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

(a) Custodial Credit Risk

Deposits - Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not address custodial credit risk for deposits. As of April 30, 2018, the Village's carrying value of deposit accounts was \$4,204,192 and the bank balance totaled \$5,073,526, which was insured or collateralized. As of April 30, 2018, the Pension Funds' carrying value of deposit accounts was \$1,376,408 and the bank balance totaled \$1,376,408.

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, 2018, 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, 2018, the Village and pension funds had the following investments subject to interest rate risk and their maturities.

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6 - 10	More Than 10
U.S. Treasury securities	\$ 12,035,154	\$ 300,449	\$ 9,101,647	\$ 2,303,135	\$ 329,923
GNMA securities	16,245	-	-	147	16,098
U.S. Government agencies - other	1,815,995	-	766,516	252,828	796,651
Municipal bonds	347,288	60,084	149,796	52,085	85,323
Corporate bonds	4,778,716	437,230	2,502,758	1,415,627	423,102
Total	\$ 18,993,398	\$ 797,763	\$ 12,520,717	\$ 4,023,822	\$ 1,651,097
<u>Not Subject to Interest Rate Risk</u>					
Mutual Funds	\$ 24,356,695				
Common Stock	10,574,644				
Illinois Funds Investment Pool*	13,770				
	\$ 34,945,109				

* Weighted average maturity is less than one year.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

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.

The investments in money markets were rated AAA by Standard & Poor's rating service. The investments in municipal and corporate bonds were rated AA to BBB- by Standard & Poor's rating service. The investments in U.S. Treasuries were rated AAA and U.S. Agencies were rated AA+ by Standard & Poor's rating service. The investments in Illinois Funds were rated AAAM by Standard & Poor's rating service.

(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.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net position for both the Village and Fiduciary funds measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at April 30, 2018:

Level 1 includes quoted prices in active markets for an identical asset or liability that a government can access at the measurement date.

Level 2 includes inputs other than quoted prices included with Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 includes unobservable inputs for an asset or liability. Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 3. Deposits and Investments (Continued)

	Total	Level 1	Level 2	Level 3
US Treasury	\$ 12,035,154	\$ 12,035,154		
US Agency	1,832,240		\$ 1,832,240	
Municipal Bonds	347,288		347,288	
Corporate Bonds	4,778,716		4,778,716	
Mutual Fund - Equity	20,623,317	20,623,317		
Mutual Fund - Fixed Income	3,733,378	3,733,378	-	
Equity	10,574,644	10,574,644		
	<u>\$ 53,924,737</u>	<u>\$ 46,966,493</u>	<u>\$ 6,958,244</u>	<u>-</u>

Note 4. Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by the County and issued on or about May and August, and are payable in two installments which are due on or about June 1 and September 1.

Property taxes are billed, collected and remitted periodically by the County Treasurer of Lake County, Illinois. Since the 2017 property tax levy is levied to finance the operations of the fiscal year beginning May 1, 2018, the 2017 property tax levy is deferred (unavailable) as of year-end.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

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, 2018, is as follows:

	Balance May 1	Additions	Deletions and Transfers	Balance April 30
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 50,159,600	\$ -	\$ -	\$ 50,159,600
Construction in progress	166,218	1,745,491	166,218	1,745,491
	<u>50,325,818</u>	<u>1,745,491</u>	<u>166,218</u>	<u>51,905,091</u>
Capital assets being depreciated:				
Buildings	31,677,994	-	-	31,677,994
Land improvements	2,595,717	-	-	2,595,717
Machinery and equipment	10,041,923	1,348,665	547,998	10,842,590
Sidewalks	7,712,124	-	-	7,712,124
Streets, curbs and gutters	47,057,447	2,529,894	-	49,587,341
Traffic signals	611,324	-	-	611,324
Storm sewers	15,543,917	405,457	-	15,949,374
	<u>115,240,446</u>	<u>4,284,016</u>	<u>547,998</u>	<u>118,976,464</u>
Less accumulated depreciation for:				
Buildings	6,683,436	631,429	-	7,314,865
Land improvements	2,476,874	58,352	-	2,535,226
Machinery and equipment	5,742,130	768,956	140,845	6,370,241
Sidewalks	3,083,763	147,091	-	3,230,854
Streets, curbs and gutters	24,460,224	1,390,727	-	25,850,951
Traffic signals	311,695	15,042	-	326,737
Storm sewers	4,971,675	200,307	-	5,171,982
	<u>47,729,797</u>	<u>3,211,904</u>	<u>140,845</u>	<u>50,800,856</u>
Total capital assets being depreciated, net	<u>67,510,649</u>	<u>1,072,112</u>	<u>407,153</u>	<u>68,175,608</u>
Governmental activities capital assets, net	<u>\$ 117,836,467</u>	<u>\$ 2,817,603</u>	<u>\$ 573,371</u>	<u>\$ 120,080,699</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

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, 2018, is as follows:

	Balance May 1	Additions	Deletions and Transfers	Balance April 30
Business-type activities				
Capital assets not being depreciated:				
Land	\$ 1,876,764	\$ -	\$ -	\$ 1,876,764
Construction in progress	<u>1,851,426</u>	<u>1,379,462</u>	<u>1,851,426</u>	<u>1,379,462</u>
	<u>3,728,190</u>	<u>1,379,462</u>	<u>1,851,426</u>	<u>3,256,226</u>
Capital assets being depreciated:				
Buildings	21,087,304	947,495	-	22,034,799
Improvements other than buildings including Water/Sewer system	47,819,002	3,400,493	-	51,219,495
Machinery, equipment and vehicles	<u>4,326,890</u>	<u>186,063</u>	-	<u>4,512,953</u>
	<u>73,233,196</u>	<u>4,534,051</u>	-	<u>77,767,247</u>
Less accumulated depreciation for:				
Buildings	8,131,285	418,776	-	8,550,061
Improvements other than buildings including Water/Sewer system	28,589,354	808,496	-	29,397,850
Machinery, equipment and vehicles	<u>2,945,147</u>	<u>282,835</u>	-	<u>3,227,982</u>
	<u>39,665,786</u>	<u>1,510,107</u>	-	<u>41,175,893</u>
Total capital assets being depreciated, net	<u>33,567,410</u>	<u>3,023,944</u>	-	<u>36,591,354</u>
Business-type activities capital assets, net	<u>\$ 37,295,600</u>	<u>\$ 4,403,406</u>	<u>\$ 1,851,426</u>	<u>\$ 39,847,580</u>

(c) Depreciation Charged to Functions / Activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 296,123	\$ -
Public safety	733,386	-
Public works	<u>2,182,395</u>	<u>1,510,107</u>
	<u>\$ 3,211,904</u>	<u>\$ 1,510,107</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

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, 2018:

	Balance May 1	Increases	Decreases	Balance April 30	Due Within One Year
Compensated absences	\$ 1,463,111	\$ 951,915	\$ 804,711	\$ 1,610,315	\$ 885,673
Net pension liability	49,200,561	-	191,827	49,008,734	-
Net OPEB obligations	180,596	51,588	-	232,184	-
General obligation bonds	12,135,000	5,565,000	7,370,000	10,330,000	1,940,000
Premium on bonds	<u>198,382</u>	<u>526,897</u>	<u>69,017</u>	<u>656,262</u>	<u>81,103</u>
Total	<u>\$ 63,177,650</u>	<u>\$ 7,095,400</u>	<u>\$ 8,435,555</u>	<u>\$ 61,837,495</u>	<u>\$ 2,906,776</u>

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

(b) Business-Type Activities

The following is a summary of long-term obligation activity for the Village associated with business-type activities for the year ended April 30, 2018:

	Balance May 1	Increases	Decreases	Balance April 30	Due Within One Year
Compensated absences	\$ 167,779	\$ 97,528	\$ 92,278	\$ 173,029	\$ 95,166
Net Pension Liability	1,537,741	-	949,643	588,098	-
Net OPEB obligations	7,525	2,150	-	9,675	-
IEPA loan payable	<u>511,322</u>	<u>-</u>	<u>338,430</u>	<u>172,892</u>	<u>172,892</u>
Total	<u>\$ 2,224,367</u>	<u>\$ 99,678</u>	<u>\$ 1,380,351</u>	<u>\$ 943,694</u>	<u>\$ 268,058</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

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	Due Within one year
General Obligation Bonds						
General Obligation Bond Series of 2010A due in annual installments of \$310,000 to \$645,000 through December 15, 2030 plus interest at 3% to 6% (partially refunded in 2017)	TIF #2 Fund	6,475,000	-	5,775,000	700,000	345,000
General Obligation Refunding Bond Series of 2010B due in annual installments of \$625,000 to \$1,175,000 through December 1, 2019 plus interest at 2% to 3.25%	Debt Service Fund	3,410,000	-	1,100,000	2,310,000	1,135,000
General Obligation Refunding Bond Series of 2013 due in annual installments of \$155,000 to \$480,000 through December 15, 2021 plus interest at 3% to 4%	Debt Service Fund	2,250,000	-	425,000	1,825,000	435,000
General Obligation Refunding Bond Series of 2017 due in annual installments of \$25,000 to \$605,000 through December 15, 2030 plus interest at 2% to 4%	TIF #2 Fund	-	5,565,000	70,000	5,495,000	25,000
Total General Obligation Bonds		<u>\$ 12,135,000</u>	<u>\$ 5,565,000</u>	<u>\$ 7,370,000</u>	<u>\$ 10,330,000</u>	<u>\$ 1,940,000</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>\$ 511,322</u>	<u>\$ -</u>	<u>\$ 338,430</u>	<u>\$ 172,892</u>	<u>\$ 172,892</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

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
2019	1,940,000	383,582	172,892	2,498
2020	2,010,000	320,456	-	-
2021	865,000	251,750	-	-
2022	895,000	221,200	-	-
2023	430,000	189,550	-	-
2024-2028	2,440,000	665,900	-	-
2029-2031	1,750,000	141,800	-	-
Totals	<u>\$ 10,330,000</u>	<u>\$ 2,174,238</u>	<u>\$ 172,892</u>	<u>\$ 2,498</u>

(e) Refunding

On November 9, 2017, the Village issued \$5,565,000 in General Obligation Refunding Bonds, Series 2017 with interest rates of 2.0-5.0 percent to advance refund \$5,445,000 of outstanding 2010A Series bonds with interest rates of 4.875-6.00 percent. The 2010A Series bonds were originally issued at face value of \$7,100,000 and had a remaining balance of \$6,475,000 at the time of refunding. The net proceeds of \$5,996,641 (after payment of underwriting fees, insurance, and other issuance costs) were used to purchase U.S. government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2010A Series bonds. As a result, portion of the 2010A Series bonds are considered to be defeased and the liability for those bonds has been removed from the Village's financial statements.

Although the advance refunding resulted in the recognition of accounting loss of \$544,279 for the year ended April 30, 2018, the Village in effect reduced its aggregate debt service payments by \$767,413 and obtained an economic gain (difference between the present values of the old and new debt service payments) of \$655,127.

Note 7. Defined Benefit Pension Plans

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer defined benefit pension plan; the Police Pension Plan, which is a single-employer defined benefit pension plan and the Firefighters' Pension Plan, which is also a single-employer defined benefit pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. The Police and Firefighters' Pension Plans do not issue separate financial reports on the pension plans. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report may be obtained on-line at www.imrf.org.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

The aggregate totals for all pension items for the three plans are as follows. Allocations between governmental and business-type activities are based on covered payroll.

	Governmental Activities	Business-type Activities *	Total Village
Deferred Outflows of Resources			
Police	\$ 7,512,426	\$ -	\$ 7,512,426
Fire	\$ 5,954,594	\$ -	\$ 5,954,594
IMRF	\$ 452,673	\$ 120,331	\$ 573,004
	<u>\$ 13,919,693</u>	<u>\$ 120,331</u>	<u>\$ 14,040,024</u>
Deferred Inflows of Resources			
Police	\$ 3,718,581	\$ -	\$ 3,718,581
Fire	\$ 1,234,860	\$ -	\$ 1,234,860
IMRF	\$ 2,704,718	\$ 718,976	\$ 3,423,694
	<u>\$ 7,658,159</u>	<u>\$ 718,976</u>	<u>\$ 8,377,135</u>
Net Pension Liability			
Police	\$ 32,577,783	\$ -	\$ 32,577,783
Fire	\$ 14,218,581	\$ -	\$ 14,218,581
IMRF	\$ 2,212,370	\$ 588,098	\$ 2,800,468
	<u>\$ 49,008,734</u>	<u>\$ 588,098</u>	<u>\$ 49,596,832</u>
Pension Expense			
Police	\$ 3,427,226	\$ -	\$ 3,427,226
Fire	\$ 1,958,862	\$ -	\$ 1,958,862
IMRF	\$ 927,194	\$ 228,284	\$ 1,155,478
	<u>\$ 6,313,282</u>	<u>\$ 228,284</u>	<u>\$ 6,541,566</u>

* Same amounts reported for proprietary fund

(a) Illinois Municipal Retirement System

Plan Description

The Village's defined benefit pension plan for regular employees (other than those covered by the Police or Firefighters' Pension Plans) 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. A summary of IMRF's pension benefits is provided in the "Benefits Provided" described below. Details of all benefits are available from IMRF. 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, detailed information about the pension plan's fiduciary net position, and required supplementary information. That report is available for download at www.imrf.org.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% each year thereafter to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2017, the measurement date for the net pension liability, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	88
Terminated employees entitled to but not yet receiving benefits	70
Current employees	<u>99</u>
Total	<u>257</u>

As set by statute, employer regular plan members are required to contribute 4.5 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 2017 was 12.43 percent of annual covered payroll and 12.55 percent for calendar year 2018. For the year ended April 30, 2018, the Village contributed \$1,018,394 to the plan. 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.

Long-Term Expected Real Rate of Return. The long-term expected rate of return on pension plan investments was determined using an asset allocation study in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	36%	6.85%
International equities	18%	6.75%
Fixed income	28%	3.00%
Real estate	9%	5.75%
Alternatives	7%	2.65%-7.35%
Cash equivalents	1%	2.25%

Net Pension Liability. The Village's net pension liability at April 30, 2018, was measured as of December 31, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The net pension liability as of April 30, 2018, is \$2,800,468.

Actuarial Assumptions. The Village's net pension liability as of April 30, 2018 was measured at December 31, 2017 and the total pension liability for IMRF was determined by an actuarial valuation performed as of December 31, 2017 using the following actuarial methods and assumptions:

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Actuarial assumptions	
Investment rate of return	7.50%
Salary increases	3.39% to 14.25%, including inflation
Price inflation	2.50%

Retirement age is based on Experienced-Based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.

Mortality

For non-disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

Discount Rate

A single discount rate (SDR) of 7.50% (same in prior year) was used to measure the total pension liability. The projection of cash flows used to determine the SDR assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in net pension liability. The Village's changes in net pension liability for the fiscal year ended April 30, 2018 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) – (b)
Balances – beginning of year	\$46,993,566	\$39,670,984	\$7,322,582
Service cost	831,213	-	831,213
Interest on total pension liability	3,481,926	-	3,481,926
Differences between expected and actual experience of the total pension liability	65,720	-	65,720
Change of assumptions	(1,485,982)	-	(1,485,982)
Benefit payments, including refunds of employee contributions	(1,966,998)	(1,966,998)	-
Contributions – employer	-	994,735	(994,735)
Contributions – employee	-	364,609	(364,609)
Net investment income	-	6,816,040	(6,816,040)
Other (net transfer)	-	(760,393)	760,393
Net Changes	925,879	5,447,993	(4,522,114)
Balances – end of year	<u>\$47,919,445</u>	<u>\$45,118,977</u>	<u>\$2,800,468</u>

Discount rate sensitivity. The following is a sensitivity analysis of the Village's net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the Village calculated using the discount rate of 7.50% as well as what the net pension liability (asset) would be if it were to be calculated using a discount rate that is 1 percentage point lower (6.50%) or 1 percentage point higher (8.50%) than the current rate:

	1% Decrease	Current	1% Increase
	6.50%	Discount Rate 7.50%	8.50%
Village's net pension liability (asset)	<u>\$9,198,411</u>	<u>\$ 2,800,468</u>	<u>(\$2,444,669)</u>

Pension Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in a separately issued Schedule of Changes in Fiduciary Net Position by Employer.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

Pension expense and deferred outflows of resources and deferred inflows of resources related to pensions. For the year ended April 30, 2018, the Village recognized pension expense of \$1,155,478. The Village reported deferred outflows and inflows of resources as of April 30, 2018 related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 191,991	\$256,787
Change of Assumptions	21,236	1,231,847
Net difference between projected and actual earnings on pension plan investments		1,935,060
Total Deferred Amounts to be Recognized In Pension Expense in Future Periods	213,227	3,423,694
Pension Contributions Made Subsequent to the Measurement Date	359,777	0
Total	\$573,004	\$3,423,694

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liability for the year ending April 30, 2019. The remaining amounts reported as deferred outflows and inflows of resources related to pensions (\$3,210,467) will be recognized in pension expense as follows:

Year Ending	
April 30,	
2019	\$629,423
2020	591,902
2021	1,023,426
2022	965,716
Total	\$3,210,467

(b) Police Pension

Plan Description and Provisions

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (Chapter 40–Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report.

	2017	2018
The Police Pension Plan membership consisted of:		
Retirees and beneficiaries currently receiving benefits	34	34
Retirees and beneficiaries entitled to but not yet receiving benefit:	2	2
Current employees		
Vested	37	38
Nonvested	17	16
Total	90	90

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after July 1, 1993 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the pension payable including increases previously granted.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years may retire at age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or one-half of the change in the Consumer Price Index for the preceding calendar year.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit. Employees disabled in the line of duty receive 65% of final salary. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977, is increased annually, following the first anniversary date of retirement and will be paid upon reaching the age of at least 55 years, by 3% of the amount of the pension payable at the time of the increase.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where 90% of the past service cost for the Police Pension Plan is funded by the year 2040.

Village contributions to the Plan for the year ended April 30, 2018, were \$1,436,044.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

Investment Policy. The deposits and investments of the Police Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America: obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America: bonds, notes, debentures or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government: State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurers Investment Pool), or by banks, their subsidiaries or holding companies. In accordance with the laws of the State of Illinois: bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions provided the investment in separate accounts and mutual funds does not exceed 10% of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to 45% of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10 million that have appointed an investment advisor may invest up to 55% of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2012. The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	4.2%	3.4%
US Large Growth	17.5%	9.2%
US Large Value	15.1%	9.2%
US Mid Core	10.6%	9.8%
US Small Core	3.4%	10.3%
International Equities, Developed	12.0%	8.8%
Emerging Markets	4.7%	11.4%
US Short Term Investment Grade Bonds	13.0%	3.6%
US Investment Grade Bonds	19.5%	4.8%

The long-term expected rate of return of 7.0% on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in July 2016 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2018 are listed in the table above.

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.8 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability. The Village's net pension liability was measured as of April 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The Village's total pension liability in the actuarial valuation performed as of April 30, 2018, was determined using the following actuarial methods and assumptions.

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Actuarial assumptions	
Investment rate of return	7.0%
Inflation	2.5%
Salary increases	3.75% to 7.10%, including inflation
Projected increase in total payroll	3.5%

The discount rate used to measure the total pension liability was 5.90% (6.06% in the prior year). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2059. Accordingly, the discount rate reflects the use of the long-term expected rate of return of 7.0% through 2059 and the use of a high quality 20-year tax-exempt G.O. bond rate of 3.97% for all remaining years.

The Village's change in net pension liability for the year ended April 30, 2018 was as follows:

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

	Plan		
	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balances - beginning of year	\$57,417,741	\$26,408,666	31,009,075
Service cost	1,517,547	-	1,517,547
Interest on total pension liability	3,422,071	-	3,422,071
Differences between expected and actual experience of the total pension liability	69,000	-	69,000
Change of assumptions	825,139	-	825,139
Benefit payments, including refunds of employee contributions	(1,895,829)	(1,895,829)	-
Contributions – employer	-	1,436,044	(1,436,044)
Contributions – employee	-	507,505	(507,505)
Contributions – other	-	2,256	(2,256)
Net investment income	-	2,366,652	(2,366,652)
Administrative expense	-	(47,408)	47,408
Other (net transfer)	-	-	-
Net Changes	<u>3,937,928</u>	<u>2,369,220</u>	<u>1,568,708</u>
Balances - end of year	<u>61,355,669</u>	<u>28,777,886</u>	<u>32,577,783</u>

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 5.90% as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.90%) or 1 percentage point higher (6.90%) than the current rate:

	1% Decrease (4.90%)	Current Discount Rate (5.90%)	1% Increase (6.90%)
Net Pension Liability	\$43,425,475	\$32,577,783	\$ 23,993,024

For the year ended April 30, 2018, the Village recognized pension expense of \$3,427,226. The Village reported deferred outflows and inflows of resources as of April 30, 2018 related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 374,646	\$ 437,230
Changes of Assumptions	7,137,780	3,126,817
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	154,534
Total	<u>\$ 7,512,426</u>	<u>\$ 3,718,581</u>

The amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

Year Ending April 30,	
2019	\$798,655
2020	798,654
2021	514,782
2022	617,423
2023	721,012
thereafter	<u>343,319</u>
Total	<u>\$3,793,845</u>

(c) Firefighters' Pension

Plan Description

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40–Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The plan does not issue a stand-alone financial report.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years to a maximum of 75% of such monthly 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. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement, and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of one-half of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (*i.e.*, 1/2% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or one-half of the change in the Consumer Price Index for the proceeding calendar year.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary.

The Firefighters' Pension Plan membership consisted of April 30:	2017	2018
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	12	12
Inactive Plan Members Entitled to but not yet Receiving Benefits	1	1
Active Plan Members	24	24
 Total	 37	 37

Contributions

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village's contributions must accumulate to the point where 90% of the past service cost for the Firefighters' Pension Plan is funded by the year 2040. Administrative expenses are generally paid from plan assets.

Village contributions to the Plan for the year ended April 30, 2018, were \$616,808.

Investment Policy

The deposits and investments of the Fire Fighter's Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds: pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies. In accordance with the laws of the State of Illinois: bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois: direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed 10% of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to 45% of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

appointed an investment advisor, may invest up to 45% of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2012.

Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Although not registered with the SEC, Illinois Funds does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold. Illinois Funds was rated AAAM by Standard & Poor's Investors Service.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Ultra-Short Fixed Income	2.7%	3.4%
US Fixed Income	34.7%	4.9%
US Large Cap Growth Equity	17.0%	10.4%
US Large Cap Value Equity	18.0%	10.1%
US Mid Cap Growth Equity	8.4%	11.6%
US Small Cap Value Equity	6.5%	11.7%
Europe Equity	7.3%	8.7%
Japan Equity	2.5%	9.4%
Equity Return Assets	2.9%	7.6%

The long-term expected rate of return on the Fund's investments of 7.0% was determined using an asset allocation study conducted by the Fund's investment management consultant in March 2018 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2018 are listed in the table above.

For the year ended April 30, 2018, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 6.2 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

The Pension Fund assumes any callable securities will not be called.

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

Net Pension Liability. The Village's net pension liability was measured as of April 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total pension liability in the actuarial valuation performed as of April 30, 2018, was determined using the following actuarial methods and assumptions.

Actuarial cost method	Entry age normal
Asset valuation method	Market value of assets
Actuarial assumptions	
Investment rate of return	7.0%
Inflation	2.5%
Salary increases	4.00% to 6.70%, including inflation
Projected increase in total payroll	3.5%

The discount rate used to measure the total pension liability was 5.98% (6.22% in the prior year). The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Firefighters' Pension Fund's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through 2060. Accordingly, the discount rate reflects the use of the long-term expected rate of return of 7.0% through 2058 and the use of a high quality 20-year tax-exempt G.O. bond rate of 3.97% for all remaining years.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances - beginning of year	\$31,344,315	\$18,937,670	12,406,645
Service cost	736,113	-	736,113
Interest on total pension liability	1,918,806	-	1,918,806
Differences between expected and actual experience of the total pension liability	(10,210)	-	(10,210)
Change of assumptions	1,180,355	-	1,180,355
Benefit payments, including refunds of employee contributions	(990,673)	(990,673)	-
Contributions – employer	-	616,808	(616,808)
Contributions – employee	-	227,416	(227,416)
Contributions – other	-	5,000	(5,000)
Net investment income	-	1,202,485	(1,202,485)
Administrative expense	-	(38,581)	38,581
Net Changes	<u>2,834,391</u>	<u>1,022,455</u>	<u>1,811,936</u>
Balances - end of year	<u>34,178,706</u>	<u>19,960,125</u>	<u>14,218,581</u>

The following is a sensitivity analysis of the Village's net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate of 5.98%

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

as well as what the Village's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (4.98%) or 1 percentage point higher (6.98%) than the current rate:

	1% Decrease (4.98%)	Current Discount Rate (5.98%)	1% Increase (6.98%)
Village's net Pension Liability	\$19,868,274	\$14,218,581	\$9,669,309

For the year ended April 30, 2018, the Village recognized pension expense of \$1,958,862. As of April 30, 2018, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 797,813	\$ 9,053
Changes of Assumptions	4,841,456	1,225,807
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	315,325	-
Total	\$ 5,954,594	\$ 1,234,860

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	
2019	817,113
2020	817,111
2021	571,032
2022	661,133
2023	637,766
thereafter	<u>1,215,579</u>
Total	<u>\$4,719,734</u>

Significant Investments

It is the policy of the Police Pension and Firefighters' Pension Funds to diversify their investment portfolio. Investments shall be diversified to eliminate the risk of loss resulting in over-concentration in a security, maturity, issuer or class of securities. According to the Pension Funds' investment policy, the Pension Funds will diversify their investments by security type and institution. At April 30, 2018, the Police Pension and Firefighters' Pension Funds' investments (other than U.S. Government and U.S. Government-guaranteed obligations) do not include any investments with which represents 5% or more of each plan's net position.

Summary of Significant Accounting Policies and Plan Asset Matters

Police Pension and Firefighters' Pension

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Under this method, additions to net position are recorded when earned and deductions from net position are recorded

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

when the time related liabilities\deferred inflows are incurred. 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.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value. There are no securities of the employer or any other related parties included in plan assets, including any loans.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

(d) Pension Fund Financial Statements

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 824,430	\$ 551,978	\$ 1,376,408
Investments			
U.S. government and agency obligations	5,902,931	1,310,293	7,213,224
Municipal bonds	119,563	227,725	347,288
Corporate bonds	3,158,525	1,620,191	4,778,716
Bond Mutual Funds	-	3,733,378	3,733,378
Stock Mutual funds	8,132,834	12,490,483	20,623,317
Common stock	<u>10,574,644</u>	<u>-</u>	<u>10,574,644</u>
	<u>28,712,927</u>	<u>19,934,048</u>	<u>48,646,975</u>
Receivables			
Accrued interest	53,220	29,536	82,756
Prepays	<u>18,883</u>	<u>2,493</u>	<u>21,376</u>
Total Assets	<u>28,785,030</u>	<u>19,966,077</u>	<u>48,751,107</u>
Liabilities			
Accounts Payable	<u>7,144</u>	<u>5,952</u>	<u>13,096</u>
Net Position			
Restricted for pensions	<u>\$ 28,777,886</u>	<u>\$ 19,960,125</u>	<u>\$ 48,738,011</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 7. Defined Benefit Pension Plans (Continued)

(e) Pension Fund Financial Statements

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,436,044	\$ 616,808	\$ 2,052,852
Participants	<u>509,761</u>	<u>232,416</u>	<u>742,177</u>
	<u>1,945,805</u>	<u>849,224</u>	<u>2,795,029</u>
Investment income			
Net appreciation in fair value of investments	1,788,683	532,052	2,320,735
Investment income	736,904	719,771	1,456,675
Less investment expenses	<u>(158,935)</u>	<u>(49,338)</u>	<u>(208,273)</u>
	<u>2,366,652</u>	<u>1,202,485</u>	<u>3,569,137</u>
Total additions	<u>4,312,457</u>	<u>2,051,709</u>	<u>6,364,166</u>
Deductions			
Administration	47,408	38,581	85,989
Pension benefits and refunds	<u>1,895,829</u>	<u>990,673</u>	<u>2,886,502</u>
Total deductions	<u>1,943,237</u>	<u>1,029,254</u>	<u>2,972,491</u>
Change in net position	2,369,220	1,022,455	3,391,675
Net position restricted for pensions - beginning	<u>26,408,666</u>	<u>18,937,670</u>	<u>45,346,336</u>
Net position restricted for pensions - ending	<u>\$ 28,777,886</u>	<u>\$ 19,960,125</u>	<u>\$ 48,738,011</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 8. Other Postemployment Benefits (OPEB)

Plan Description

In addition to providing the pension benefits described in Note 7, the Village provides postemployment 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.

Membership

Actives eligible to retire	29
Actives not yet eligible to retire	143
Retirees	<u>31</u>
Total	203

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 2018, the Village contributed \$148,761 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)	\$ 201,245
Interest on net OPEB obligation	7,525
Adjustment to annual required contribution	<u>(6,271)</u>
Annual OPEB cost	202,499
Contribution made	<u>148,761</u>
Increase in net OPEB obligation	53,738
Net OPEB obligation beginning of year	<u>188,121</u>
Net OPEB obligation end of year	<u><u>\$ 241,859</u></u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 8. Other Postemployment Benefits (OPEB) (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
4/30/2018	\$ 202,499	73.5%	\$ 241,859
4/30/2017	194,245	60.3%	188,121
4/30/2016	73,077	109.4%	111,052

Funded Status and Funding Progress

For fiscal year 2018, the plan was 0% funded. The actuarial accrued liability for benefits was \$3,969,267, and the actuarial value of assets was \$0 (zero), resulting in an unfunded actuarial accrued liability (UAAL) of \$3,969,267. The covered payroll (annual payroll of active employees covered by the plan) was \$14,445,565, and the ratio of the UAAL to the covered payroll was 28 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.

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, 2018 actuarial valuation (most recent available), the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses), which is a blended rate of the expected long-term investment returns on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 13.80 percent initially, reduced by decrements to an ultimate rate of 5.5 percent ultimately. Both rates included a 3.0 percent inflation assumption. The actuarial value of assets was determined using market value. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2018, was 30 years.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 9. Interfund Activity

Due To/From Other Funds

The composition of interfund balances as of April 30, 2018, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Motor Fuel Tax Fund	\$ 447,820
General Fund	Stormwater Management Fund	1,662,796
General Fund	Tree Fund	589,559
General Fund	Archer Business Center Fund	1,305,592
General Fund	Tax Increment Area Finance Fund #2	709,527
General Fund	Water/Sewer Fund	176,419
Tax Rebate Fund	General Fund	145,693

The interfund receivables in the general fund represent pooled cash overdrafts in the applicable special revenue funds. The \$145,693 interfund balance represents sales tax collected by the General Fund from the Mundelein Crossing incentive agreement which is due to the Tax Rebate Fund.

For interfund fund transfers, \$125,000 was transferred to the Revolving Loan/Grants Fund for these two programs to assist in the rehabilitation of private property. \$700,000 was transferred from the general fund to the equipment replacement fund for major capital equipment purchases. Also, the General Fund subsidized \$210,000 for debt service on its 2005 debt issuance.

Transfers In/Transfers Out

Receiving Fund/Disbursing Fund	Detail	Amount
Revolving Loan/Grants Fund		
General Fund	Funding for grants	125,000
Equipment Replacement Fund		
General Fund	Fund vehicles/major equipment	700,000
Debt Service Fund		
General Fund	Partial abatement of debt tax levy	<u>210,000</u>
		<u>\$ 1,035,000</u>

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 10. Contingent Liabilities

(a) Litigation

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

(b) Grants

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

(c) Central Lake County Joint Action Water Agency (CLCJAWA)

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

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

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

(e) Developer Financing Agreements

The Village has three sales tax incentive and an incremental property tax incentive agreements, under which the Village has agreed to reimburse local businesses and developers a portion of the Village's home rule sales tax revenues generated by the business and the incremental property tax generated by the property development. According to 65 ILCS 5/8-11-20 the Village may enter into an economic incentive agreement relating to the development or redevelopment of land within the corporate limits of the municipality. The agreement is made to rebate any portion of the retailer's occupational taxes or incremental property taxes received by the Village that were generated by the development or redevelopment over a finite period of time. Each incentive agreement and was negotiated on an individual basis and approved by Board Resolution.

The Village's liability under the sales tax incentive agreements as of April 30, 2018 amounted to \$145,693 and has been reported in the Tax Rebate Fund. The Village has elected to disclose all such agreements on the Statement of Net Position in Other liabilities. The total expense incurred under these agreements amounted to \$414,934 for the year ended April 30, 2018. The Village incurred \$272,592 related to the incremental property tax incentive agreement. This amount is presented and recorded in the Tax Increment Fund. The maximum amount remaining under these agreements is approximately \$6,000,000 and the agreements expire at various times through 2032.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 11. Risk Management

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

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/ expenses in the appropriate funds. Each member assumes the first \$1,000 of each occurrence for the years prior to 2004 and \$2,500 for each occurrence in 2004 and subsequent years. Beginning in 2005, members were given the option to assume higher deductibles. IRMA has a mix of self insurance and commercial insurance at various amounts above that level. The Village had a \$25,000 deductible for the year ended April 30, 2018.

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.

The latest available financial statements of IRMA, dated December 31, 2017, show the following:

Total Assets and Deferred Outflows of Resources	<u>\$203,124,013</u>
Liabilities	\$84,880,651
Members' Balances and Reserves	<u>\$118,243,362</u>
Total Liabilities and Members' Balances	<u>\$203,124,013</u>
Total Revenues	<u>\$29,559,817</u>
Total Expenses	<u>\$29,559,817</u>

Complete financial statements of IRMA may be obtained directly from its administrative offices:

Intergovernmental Risk Management Agency
Four Westbrook Corporate Center, Suite 940
Westchester, Illinois 60154

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.

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 11. Risk Management (continued)

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

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

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

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

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

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

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

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.

Summary Financial Information of Joint Venture

Summary of Financial Position as of November 30, 2017 (latest data available):

<u>Assets</u>		<u>Liabilities and Net Position</u>	
Current assets	\$ 2,133,202	Current liabilities	\$ 42,820
Designated assets	500,000	Deferred pension inflows	54,305
Net Pension asset	414,707	Net investment in capital assets	943,872
Deferred Pension outflows	146,911	Restricted for pension	414,707
Capital assets	<u>943,872</u>	Unrestricted net position	<u>2,682,988</u>
Total Assets	<u>\$ 4,138,692</u>	Total Liabilities and Net Position	<u>\$ 4,138,692</u>

Summary of Revenues, Expenses and Changes in Net Position for the year ended November 30, 2017:

Total revenues	\$ 1,085,504
Total expenses	<u>1,031,955</u>
	53,549
Net position	
Beginning of year	<u>3,988,018</u>
End of year	<u>\$ 4,041,567</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, 2018

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

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

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

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

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

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

In accordance with the joint venture Agreement, the Village made no remittances for the Agency for 2018.

Note 13. Contractual and Other Commitments

The Village entered into contracts for the construction or renovation of various streets and facilities. The Village has entered into contracts for 2018 street renovations subsequent to April 30, 2018 for approximately \$5 million. No further financing is required on any of the contracts.

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

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

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

Note 14. Segment Information

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

Village of Mundelein, Illinois
Notes to Financial Statements
April 30, 2018

Note 15. New Governmental Accounting Standards

During the past few years, the Governmental Accounting Standards Board has issued several statements that will affect governmental reporting - GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*, GASB Statement No. 84 *Fiduciary Activities*, and GASB Statement No. 87 *Leases*. When these statements become effective, application of these standards may restate portions of these 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, 2018

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Charges for services	\$ 2,350,000	\$ 2,350,000	\$ 2,143,013	\$ (206,987)
Licenses and permits	815,000	815,000	1,065,261	250,261
Grants	50,000	50,000	59,746	9,746
Donations	135,000	135,000	210,672	75,672
Fines and forfeits	770,000	770,000	802,561	32,561
Taxes	14,275,000	14,275,000	13,477,762	(797,238)
Intergovernmental	7,550,000	7,550,000	7,575,588	25,588
Investment income	100,000	100,000	15,104	(84,896)
Miscellaneous	455,000	455,000	68,617	(386,383)
Total revenues	<u>26,500,000</u>	<u>26,500,000</u>	<u>25,418,324</u>	<u>(1,081,675)</u>
Expenditures				
Current				
General government	5,344,393	5,344,393	5,901,822	(557,429)
Public safety	16,129,857	16,129,857	16,033,184	96,673
Public works	3,990,750	3,990,750	3,805,339	185,411
Total expenditures	<u>25,465,000</u>	<u>25,465,000</u>	<u>25,740,345</u>	<u>(275,345)</u>
Excess (deficiency) of revenues over expenditures	1,035,000	1,035,000	(322,021)	(1,357,021)
Other financing uses				
Proceeds from sale of capital assets	-	-	433,367	433,367
Transfers out	(1,035,000)	(1,035,000)	(1,035,000)	-
Total other financing sources(uses)	(1,035,000)	(1,035,000)	(601,633)	433,367
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	\$ (923,654)	<u>\$ (923,654)</u>
Fund balance - beginning			<u>12,884,085</u>	
Fund balance - ending			<u>\$ 11,960,431</u>	

Village of Mundelein, Illinois
Road and Bridge Fund (Major Fund)
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Taxes	\$ 1,650,000	\$ 1,650,000	\$ 1,651,098	\$ 1,098
Investment income	5,000	5,000	-	(5,000)
	<u>1,655,000</u>	<u>1,655,000</u>	<u>1,651,098</u>	<u>(3,902)</u>
Total revenues				
Expenditures				
Highways and streets				
Streets	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,959,755</u>	<u>(40,245)</u>
Total expenditures	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,959,755</u>	<u>(40,245)</u>
Net change in fund balance	<u>\$ (345,000)</u>	<u>\$ (345,000)</u>	(308,657)	<u>36,343</u>
Fund balance - beginning			<u>1,064,424</u>	
Fund balance - ending			<u>\$ 755,767</u>	

Village of Mundelein, Illinois
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
Police Pension Fund
April 30, 2018

	2015	2016	2017	2018
Total Pension Liability				
Service Cost	\$ 1,103,708	\$ 1,419,301	\$ 1,505,684	\$ 1,517,547
Interest	2,806,232	2,638,886	3,464,447	3,422,071
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	535,467	(674,152)	411,780	69,000
Changes of Assumptions	2,960,841	9,714,586	(4,102,425)	825,139
Benefit Payments, Including Refunds of Member Contributions	(1,637,841)	(1,724,726)	(1,911,997)	(1,895,829)
Net Change in Total Pension Liability	5,768,407	11,373,895	(632,511)	3,937,928
Total Pension Liability - Beginning	40,907,950	46,676,357	58,050,252	57,417,741
Total Pension Liability - Ending	<u>\$ 46,676,357</u>	<u>\$ 58,050,252</u>	<u>\$ 57,417,741</u>	<u>\$ 61,355,669</u>
Plan Fiduciary Net Position				
Contributions - Village	1,247,471	1,305,730	1,698,322	1,436,044
Contributions - Members	448,699	503,875	483,774	507,505
Contributions - Other	-	-	241,973	2,256
Net Investment Income	1,393,580	226,006	2,192,077	2,366,652
Benefit Payments	(1,637,841)	(1,724,726)	(1,911,997)	(1,895,829)
Administrative Expenses	(28,836)	(44,653)	(46,958)	(47,408)
Net Change in Plan Fiduciary Net Position	1,423,073	266,232	2,657,191	2,369,220
Plan Net Position - Beginning	22,062,170	23,485,243	23,751,475	26,408,666
Plan Net Position - Ending	<u>\$ 23,485,243</u>	<u>\$ 23,751,475</u>	<u>\$ 26,408,666</u>	<u>\$ 28,777,886</u>
Village's Net Pension Liability	<u>\$ 23,191,114</u>	<u>\$ 34,298,777</u>	<u>\$ 31,009,075</u>	<u>\$ 32,577,783</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.32%	40.92%	45.99%	46.90%
Covered Payroll	\$ 4,982,863	\$ 5,492,977	\$ 4,955,441	\$ 5,150,531
Village's Net Pension Liability as a Percentage of Covered Employee Payroll	465.42%	624.41%	625.76%	632.51%

Notes to the Required Supplementary Information

Following are the assumption changes since the prior year valuation:

- a. The rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for the current year.
- b. The single discount rate was adjusted from 6.06% to 5.90% for the current year.
- c. Changes to mortality assumptions to include mortality improvements as stated in the most recently released MP-2016 table.

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

Village of Mundelein, Illinois
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
Firefighters' Pension Fund
April 30, 2018

Total Pension Liability	2015	2016	2017	2018
Service Cost	\$ 677,341	757,788	693,012	736,113
Interest	1,439,762	1,339,984	1,893,269	1,918,806
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	36,401	777,345	337,279	(10,210)
Changes of Assumptions	952,900	5,493,935	(1,584,757)	1,180,355
Benefit Payments, Including Refunds of Member Contributions	(730,574)	(806,871)	(865,810)	(990,673)
Net Change in Total Pension Liability	2,375,830	7,562,181	472,993	2,834,391
Total Pension Liability - Beginning	20,933,311	23,309,141	30,871,322	31,344,315
Total Pension Liability - Ending	\$ 23,309,141	\$ 30,871,322	\$ 31,344,315	\$ 34,178,706

Plan Fiduciary Net Position	2015	2016	2017	2018
Contributions - Village	563,609	582,571	660,248	616,808
Contributions - Members	221,311	229,938	229,724	227,416
Contributions - Other	-	-	9,000	5,000
Net Investment Income	956,122	(18,917)	1,659,918	1,202,485
Benefit Payments	(730,574)	(806,871)	(865,810)	(990,673)
Administrative Expenses	(27,971)	(29,055)	(31,739)	(38,581)
Net Change in Plan Fiduciary Net Position	982,497	(42,334)	1,661,341	1,022,455
Plan Net Position - Beginning	16,336,166	17,318,663	17,276,329	18,937,670
Plan Net Position - Ending	\$ 17,318,663	\$ 17,276,329	\$ 18,937,670	\$ 19,960,125

Village's Net Pension Liability	\$ 5,990,478	\$ 13,594,993	\$ 12,406,645	\$ 14,218,581
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Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.30%	55.96%	60.42%	58.40%
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Covered Payroll	\$ 2,823,096	3,138,475	2,298,259	2,519,605
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Village's Net Pension Liability as a Percentage of Covered Employee Payroll	212.20%	433.17%	539.83%	564.32%
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Notes to the Required Supplementary Information

Following are the assumption changes since the prior year valuation:

- a. The rate on High Quality 20 Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for the current year.
- b. The single discount rate was adjusted from 6.22% to 5.98% for the current year.
- c. Changes to mortality assumptions to include mortality improvements as stated in the most recently released MP-2016 table.

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

Village of Mundelein, Illinois
Schedule of Changes in the Village's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund
April 30, 2018

Total Pension Liability	2016	2017	2018
Service Cost	\$ 831,273	\$ 843,761	\$ 831,213
Interest	3,178,103	3,294,134	3,481,926
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(703,325)	247,066	65,720
Changes of Assumptions	58,166	(120,189)	(1,485,982)
Benefit Payments, Including Refunds of Member Contributions	(1,747,929)	(1,777,102)	(1,966,998)
Net Change in Total Pension Liability	1,616,288	2,487,670	925,879
Total Pension Liability - Beginning	42,889,608	44,505,896	46,993,566
Total Pension Liability - Ending	<u>\$ 44,505,896</u>	<u>\$ 46,993,566</u>	<u>\$ 47,919,445</u>

Plan Fiduciary Net Position	2016	2017	2018
Contributions - Village	1,044,957	1,050,531	994,735
Contributions - Members	346,772	352,763	364,609
Net Investment Income	186,539	2,554,161	6,816,040
Benefit Payments	(1,747,929)	(1,777,102)	(1,966,998)
Other (Net Transfer)	(221,714)	396,067	(760,393)
Net Change in Plan Fiduciary Net Position	(391,375)	2,576,420	5,447,993
Plan Net Position - Beginning	37,485,939	37,094,564	39,670,984
Plan Net Position - Ending	<u>\$ 37,094,564</u>	<u>\$ 39,670,984</u>	<u>\$ 45,118,977</u>

Village's Net Pension Liability	<u>\$ 7,411,332</u>	<u>\$ 7,322,582</u>	<u>\$ 2,800,468</u>
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Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	83.35%	84.42%	94.16%
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Covered Payroll	\$ 7,739,513	\$ 7,826,376	\$ 8,002,702
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Village's Net Pension Liability as a Percentage of Covered Employee Payroll	95.76%	93.56%	34.99%
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Notes to the Required Supplementary Information

Changes in assumptions related to retirement age and mortality were made since the last measurement date.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however the fiscal years completed prior to the enactment of this pronouncement are not required to be presented in this schedule. The pronouncement was adopted in fiscal year 2016.

This information is presented as of the measurement date, which is December 31 annually.

**Village of Mundelein, Illinois
Required Supplementary Information
Employer Contributions
April 30, 2018**

Police Pension Fund					Contributions as a Percentage of Covered Payroll
Fiscal Year	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency/ (Excess)	Covered- Employee Payroll	
2018	\$1,991,947	\$1,436,044	\$555,903	\$5,150,531	27.88%
2017	\$1,886,666	\$1,698,322	\$188,344	\$4,955,441	34.27%
2016	\$1,462,121	\$1,305,730	\$156,391	\$5,492,977	23.77%
2015	\$1,390,333	\$1,247,471	\$142,862	\$4,982,863	25.04%

Notes to the Required Supplementary Information

Valuation Date

Methods and assumptions used to
determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Straight-Line
Remaining amortization period	23 years
Actual experience	9 years
Changes in assumptions	9 years
Asset experience	5 years
Asset valuation method	Market Value
Inflation	2.5%
Salary increases	3.75-7.10%
Investment rate of return	7.0%
Retirement age	Lauterbach & Amen 2016 Illinois Police Retirement Rates capped at age 65
Mortality	Lauterbach & Amen 2016 Illinois Police Mortality Tables

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

Village of Mundelein, Illinois
Required Supplementary Information
Employer Contributions
April 30, 2018

Firefighters' Pension Fund					Contributions as a Percentage of Covered Payroll
Fiscal Year	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency/ (Excess)	Covered- Employee Payroll	
2018	\$840,992	\$616,808	\$224,184	\$2,519,605	24.48%
2017	\$733,114	\$660,248	\$72,866	\$2,298,259	28.73%
2016	\$627,437	\$582,571	\$44,866	\$3,138,475	18.56%
2015	\$625,439	\$563,609	\$61,830	\$2,823,096	19.96%

Notes to the Required Supplementary Information

Methods and assumptions used to
determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Straight-Line
Remaining amortization period	23 years
Actual experience	9 years
Changes in assumptions	9 years
Asset experience	5 years
Asset valuation method	Market Value
Inflation	2.5%
Salary increases	4.0-6.7%
Investment rate of return	7.0%
Retirement age	Lauterbach & Amen 2016 Illinois Fire Retirement Rates capped at age 65
Mortality	Lauterbach & Amen 2016 Illinois Fire Mortality Tables

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

Village of Mundelein, Illinois
Required Supplementary Information
Schedule of Village Contributions
Illinois Municipal Retirement Fund
April 30, 2018

Year Ended	Actuarially Determined Contributions	Actual Contributions	Contribution Deficiency/ (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered Payroll
4/30/2016	\$ 1,091,237	\$ 1,086,716	\$ 4,521	\$ 8,045,813	13.51%
4/30/2017	\$ 1,023,231	\$ 1,025,028	\$ (1,797)	\$ 7,845,210	13.07%
4/30/2018	\$ 1,018,394	\$ 1,018,394	\$ -	\$ 8,165,357	12.47%

Notes to the Required Supplementary Information

Valuation date Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	26 years closed period
Asset valuation period	5-Year smoothed market; 20% corridor
Wage growth	3.5%
Price Inflation	2.75% approximate; no explicit price inflation assumption is used in this valuation
Salary increases	3.75% to 14.50% including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2014 valuation pursuant to an experience study of the period 2011 to 2013
Mortality	For nondisabled retirees, an IMRF-specific table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for nondisabled lives. For active members, an IMRF-specific mortality table was used with fully-generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
Other	There were no benefit changes during the year.

Information above based on valuation assumptions used in the December 31, 2015 actuarial valuation; note 2 year lag between valuation and rate setting.

GASB Statement No. 68 requires the presentation of 10 fiscal years of data; however, the fiscal years completed prior to the adoption of this pronouncement are not required to be presented in this schedule. It was adopted in 2016.

**Village of Mundelein, Illinois
 Schedule of Investment Returns
 Police and Firefighters' Pension Funds
 Year Ended April 30, 2018**

Annual Money-Weighted Rate of Return, Net of Investment Expense	Police	Firefighters
2015	6.31%	6.08%
2016	1.00%	-0.11%
2017	9.11%	9.72%
2018	8.80%	6.20%

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

Village of Mundelein, Illinois
Required Supplementary Information
Other Postemployment Benefits
Year Ended April 30, 2018

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)	Annual Covered Payroll	UAAL as a Percentage of Annual Covered Payroll ((b - a) / c)
04/30/2013	-	845,565	845,565	0.00%	13,403,283	6.31%
04/30/2014	-	920,846	920,846	0.00%	13,564,608	6.79%
04/30/2015	-	920,846	920,846	0.00%	13,697,533	6.72%
04/30/2016	-	920,846	920,846	0.00%	13,884,626	6.63%
04/30/2017	-	3,969,267	3,969,267	0.00%	14,162,319	28.03%
04/30/2018	-	3,969,267	3,969,267	0.00%	14,445,565	27.48%

Employer Contributions

Fiscal Year Ending	Annual Required Contribution	Percentage Contributed
04/30/2013	64,304	66.5%
04/30/2014	62,932	67.9%
04/30/2015	72,290	110.6%
04/30/2016	72,290	110.6%
04/30/2017	193,505	60.6%
04/30/2018	201,245	60.6%

Village of Mundelein, Illinois
Notes to Required Supplementary Information
April 30, 2018

Note 1. Budgetary Basis of Accounting

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

All departments of the Village submit requests for appropriation to the Village's Administrator so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue (except for the Tax Increment Finance Area #3), debt service, capital projects, 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.

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

General Fund	\$275,345
Motor Fuel Tax Fund	\$36,196
Social Security Fund	\$31,406
Archer Business Center Fund	\$72,123
Stormwater Management Fund	\$53,337
Tax Increment Finance #2 Fund	\$38,440
Equipment Replacement Fund	\$224,750
Capital Development Fund	\$15,184
General Obligation Bond Fund	\$949

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

Village of Mundelein, Illinois
Nonmajor Governmental Funds
Combining Balance Sheet
April 30, 2018

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and investments	\$ 3,704,178	\$ 393,607	\$ 722,545	\$ 4,820,330
Receivables				
Property taxes	2,601,155	984,753	-	3,585,908
Due from other funds	145,693	-	-	145,693
Due from other governments	71,114	-	-	71,114
Total assets	<u>\$ 6,522,140</u>	<u>\$ 1,378,360</u>	<u>\$ 722,545</u>	<u>\$ 8,623,045</u>
Liabilities				
Accounts payable	\$ 55,567	\$ -	\$ 11,856	\$ 67,423
Accrued payroll	40,956	-	-	40,956
Due to other funds	4,715,294	-	-	4,715,294
Unearned revenue	-	-	161,248	161,248
Other liabilities	194,758	-	-	194,758
Total liabilities	<u>5,006,575</u>	<u>-</u>	<u>173,104</u>	<u>5,179,679</u>
Deferred inflows of resources-unavailable revenues	<u>2,601,155</u>	<u>984,753</u>	<u>-</u>	<u>3,585,908</u>
Fund Balances				
Restricted	2,805,561	393,607	549,441	3,748,609
Unrestricted - Assigned	831,031	-	-	831,031
Unrestricted - Unassigned	<u>(4,722,182)</u>	<u>-</u>	<u>-</u>	<u>(4,722,182)</u>
Total fund balances	<u>(1,085,590)</u>	<u>393,607</u>	<u>549,441</u>	<u>(142,542)</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 6,522,140</u>	<u>\$ 1,378,360</u>	<u>\$ 722,545</u>	<u>\$ 8,623,045</u>

Village of Mundelein, Illinois
Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2018

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Charges for services	\$ 2,310	\$ -	\$ -	\$ 2,310
Intergovernmental	793,158	-	-	793,158
Grants	34,865	-	217,168	252,033
Fees	407,459	-	87,380	494,839
Taxes	3,418,733	982,749	-	4,401,482
Investment income	702	-	-	702
Total revenues	<u>4,657,227</u>	<u>982,749</u>	<u>304,548</u>	<u>5,944,524</u>
Expenditures				
Current				
General government	1,210,214	-	15,184	1,225,398
Public safety	1,039,540	-	-	1,039,540
Public works	2,260,956	-	217,168	2,478,124
Pension Contributions	1,891,827	-	-	1,891,827
Debt service				
Principal	400,000	1,525,000	-	1,925,000
Interest and fiscal charges	215,293	181,437	-	396,730
Bond issue costs	94,505	-	-	94,505
Total expenditures	<u>7,112,335</u>	<u>1,706,437</u>	<u>232,352</u>	<u>9,051,124</u>
Excess (Deficiency) of revenues over expenditures	<u>(2,455,108)</u>	<u>(723,688)</u>	<u>72,196</u>	<u>(3,106,600)</u>
Other financing sources (uses)				
Refunding Bond Issuance	5,565,000	-	-	5,565,000
Premium on Bond Issuance	526,897	-	-	526,897
Payment to Refunding Bonds Escrow	(5,997,392)	-	-	(5,997,392)
Transfers in	825,000	210,000	-	1,035,000
Total Other financing sources (uses)	<u>919,505</u>	<u>210,000</u>	<u>-</u>	<u>1,129,505</u>
Net change in fund balances	(1,535,603)	(513,688)	72,196	(1,977,095)
Fund balances - beginning	<u>450,013</u>	<u>907,295</u>	<u>477,245</u>	<u>1,834,553</u>
Fund balances - ending	<u>\$ (1,085,590)</u>	<u>\$ 393,607</u>	<u>\$ 549,441</u>	<u>\$ (142,542)</u>

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

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

Tax Increment Finance #2 Fund – To account for the activity relating to Tax Increment Allocation Financing for the downtown TIF Redevelopment Project Area created in 2005 and amended in 2016.

Tax Increment Finance #3 Fund – To account for the activity relating to Tax Increment Allocation Financing for the downtown TIF Redevelopment Project Area west of the railroad tracks. This fund created in FY2018 is for the 2016 created TIF.

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

Village of Mundelein, Illinois
Nonmajor Special Revenue Funds
Combining Balance Sheet
April 30, 2018

	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Tax Rebate	Revolving Loans/Grants	Trans- portation	Stormwater Management	Tree	Archer Business Center	Tax Increment Finance Area #2	Tax Increment Finance Area #3	Equipment Replacement	Total
Assets															
Cash and investments	\$ 82,362	\$ 37,354	\$ 443,260	\$ 5,019	\$ 1,030,792	\$ 116	\$ 224,243	\$ 1,419,536	\$ -	\$ -	\$ -	\$ -	\$ 52,114	\$ 409,382	\$ 3,704,178
Receivables															
Property taxes	755,005	1,070,005	-	-	-	-	-	-	-	-	-	742,978	33,167	-	2,601,155
Due from other funds	-	-	-	-	-	145,693	-	-	-	-	-	-	-	-	145,693
Due from other governments	-	-	-	71,114	-	-	-	-	-	-	-	-	-	-	71,114
Total assets	<u>\$ 837,367</u>	<u>\$ 1,107,359</u>	<u>\$ 443,260</u>	<u>\$ 76,133</u>	<u>\$ 1,030,792</u>	<u>\$ 145,809</u>	<u>\$ 224,243</u>	<u>\$ 1,419,536</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742,978</u>	<u>\$ 85,281</u>	<u>\$ 409,382</u>	<u>\$ 6,522,140</u>
Liabilities															
Accounts payable	\$ -	\$ -	\$ 21,611	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,874	\$ 9,235	\$ 11,118	\$ 9,729	\$ -	\$ -	\$ 55,567
Accrued payroll	15,923	25,033	-	-	-	-	-	-	-	-	-	-	-	-	40,956
Due to other Funds	-	-	-	447,820	-	-	-	-	1,662,796	589,559	1,305,592	709,527	-	-	4,715,294
Other liabilities	-	-	-	-	-	145,693	-	-	-	-	49,065	-	-	-	194,758
Total liabilities	<u>15,923</u>	<u>25,033</u>	<u>21,611</u>	<u>447,820</u>	<u>-</u>	<u>145,693</u>	<u>-</u>	<u>-</u>	<u>1,666,670</u>	<u>598,794</u>	<u>1,365,775</u>	<u>719,256</u>	<u>-</u>	<u>-</u>	<u>5,006,575</u>
Deferred inflows of resources - unavailable revenues	755,005	1,070,005	-	-	-	-	-	-	-	-	-	742,978	33,167	-	2,601,155
Fund Balances															
Restricted	66,439	12,321	-	-	1,030,792	116	224,243	1,419,536	-	-	-	-	52,114	-	2,805,561
Unrestricted - Assigned	-	-	421,649	-	-	-	-	-	-	-	-	-	-	409,382	831,031
Unrestricted - Unassigned	-	-	-	(371,687)	-	-	-	-	(1,666,670)	(598,794)	(1,365,775)	(719,256)	-	-	(4,722,182)
Total fund balance	<u>66,439</u>	<u>12,321</u>	<u>421,649</u>	<u>(371,687)</u>	<u>1,030,792</u>	<u>116</u>	<u>224,243</u>	<u>1,419,536</u>	<u>(1,666,670)</u>	<u>(598,794)</u>	<u>(1,365,775)</u>	<u>(719,256)</u>	<u>52,114</u>	<u>409,382</u>	<u>(1,085,590)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 837,367</u>	<u>\$ 1,107,359</u>	<u>\$ 443,260</u>	<u>\$ 76,133</u>	<u>\$ 1,030,792</u>	<u>\$ 145,809</u>	<u>\$ 224,243</u>	<u>\$ 1,419,536</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 742,978</u>	<u>\$ 85,281</u>	<u>\$ 409,382</u>	<u>\$ 6,522,140</u>

Village of Mundelein, Illinois
Nonmajor Special Revenue Funds
Combining Statement of Revenues, Expenditures,
and Changes in Fund Balances
Year Ended April 30, 2018

	Illinois Municipal Retirement	Social Security	Train Station Parking	Motor Fuel Tax	911 Surcharge	Tax Rebate	Revolving Loans/Grants	Trans- portation	Stormwater Management	Tree	Archer Business Center	Tax Increment Finance Area #2	Tax Increment Finance Area #3	Equipment Replacement	Total
Revenues															
Charges for services	\$ -	\$ -	\$ -	\$ 2,310	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,310
Intergovernmental	-	-	-	793,158	-	-	-	-	-	-	-	-	-	-	793,158
Grants	-	-	-	-	-	-	34,865	-	-	-	-	-	-	-	34,865
Fees	-	-	61,238	-	-	-	-	90,440	52,020	10	173,525	-	-	30,226	407,459
Taxes	781,968	1,108,406	-	-	327,832	414,934	-	-	-	-	-	733,479	52,114	-	3,418,733
Investment income	-	-	9	3	-	-	-	-	-	-	-	690	-	-	702
Total revenues	781,968	1,108,406	61,247	795,471	327,832	414,934	34,865	90,440	52,020	10	173,525	734,169	52,114	30,226	4,657,227
Expenditures															
Current															
General government	-	-	-	-	-	414,934	215,138	-	-	-	174,623	376,867	-	28,652	1,210,214
Public safety	-	-	-	-	378,862	-	-	-	-	-	-	-	-	660,678	1,039,540
Public works															
Highways and streets	-	-	-	836,196	-	-	-	191,300	553,337	228,784	-	-	-	357,420	2,167,037
Buildings and grounds	-	-	93,919	-	-	-	-	-	-	-	-	-	-	-	93,919
Pension Contributions	780,421	1,111,406	-	-	-	-	-	-	-	-	-	-	-	-	1,891,827
Debt Service															
Principal	-	-	-	-	-	-	-	-	-	-	-	400,000	-	-	400,000
Interest	-	-	-	-	-	-	-	-	-	-	-	215,293	-	-	215,293
Interest	-	-	-	-	-	-	-	-	-	-	-	94,505	-	-	94,505
Total expenditures	780,421	1,111,406	93,919	836,196	378,862	414,934	215,138	191,300	553,337	228,784	174,623	1,086,665	-	1,046,750	7,112,335
Excess (deficiency) of revenues over expenditures	1,547	(3,000)	(32,672)	(40,725)	(51,030)	-	(180,273)	(100,860)	(501,317)	(228,774)	(1,098)	(352,496)	52,114	(1,016,524)	(2,455,108)
Other financing sources(uses)															
Refunding bonds issued	-	-	-	-	-	-	-	-	-	-	-	5,565,000	-	-	5,565,000
Premium on refunding bonds	-	-	-	-	-	-	-	-	-	-	-	526,897	-	-	526,897
Payment to bond escrow agent	-	-	-	-	-	-	-	-	-	-	-	(5,997,392)	-	-	(5,997,392)
Transfers in	-	-	-	-	-	-	125,000	-	-	-	-	-	-	700,000	825,000
Total other financing sources(uses)	-	-	-	-	-	-	125,000	-	-	-	-	94,505	-	700,000	919,505
Net change in fund balances	1,547	(3,000)	(32,672)	(40,725)	(51,030)	-	(55,273)	(100,860)	(501,317)	(228,774)	(1,098)	(257,991)	52,114	(316,524)	(1,535,603)
Fund balances - beginning	64,892	15,321	454,321	(330,962)	1,081,822	116	279,516	1,520,396	(1,165,353)	(370,020)	(1,364,677)	(461,265)	-	725,906	450,013
Fund balances - ending	\$ 66,439	\$ 12,321	\$ 421,649	\$ (371,687)	\$ 1,030,792	\$ 116	\$ 224,243	\$ 1,419,536	\$ (1,666,670)	\$ (598,794)	\$ (1,365,775)	\$ (719,256)	\$ 52,114	\$ 409,382	\$ (1,085,590)

Village of Mundelein, Illinois
Illinois Municipal Retirement Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 850,000	\$ 850,000	\$ 781,968
Total revenues	<u>850,000</u>	<u>850,000</u>	<u>781,968</u>
Expenditures			
Pension Contributions			
General Government			
Administration	151,071	151,071	138,704
Finance	48,878	48,878	44,831
Building Inspection	102,195	102,195	95,156
Executive	25,550	25,550	23,428
Public Safety			
Police Department	196,615	196,615	180,192
Fire Department	10,220	10,220	9,365
Public Works			
Administration	88,864	88,864	81,357
Building and Grounds	47,766	47,766	43,729
Motor Vehicle	45,543	45,543	41,682
Streets	<u>133,298</u>	<u>133,298</u>	<u>121,977</u>
Total expenditures	<u>850,000</u>	<u>850,000</u>	<u>780,421</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,547
Fund balance - beginning			<u>64,892</u>
Fund balance - ending			<u>\$ 66,439</u>

Village of Mundelein, Illinois
Social Security Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 1,080,000	\$ 1,080,000	\$ 1,108,406
Investment income	50	50	-
Total revenues	<u>1,080,050</u>	<u>1,080,050</u>	<u>1,108,406</u>
Expenditures			
Pension Contributions			
General Government			
Executive	12,225	12,225	12,582
Administration	100,140	100,140	103,051
Finance	18,710	18,710	19,146
Building inspection	47,536	47,536	54,095
Public Safety			
Police	511,875	511,875	530,261
Fire	232,105	232,105	235,589
Public Works			
Administration	39,002	39,002	38,774
Buildings and grounds	28,911	28,911	28,724
Motor vehicle	25,008	25,008	24,834
Streets	64,488	64,488	64,350
Total expenditures	<u>1,080,000</u>	<u>1,080,000</u>	<u>1,111,406</u>
Net change in fund balance	<u>\$ 50</u>	<u>\$ 50</u>	(3,000)
Fund balance - beginning			<u>15,321</u>
Fund balance - ending			<u>\$ 12,321</u>

Village of Mundelein, Illinois
Train Station Parking Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ 85,000	\$ 85,000	\$ 61,238
Investment income	100	100	9
Total revenues	<u>85,100</u>	<u>85,100</u>	<u>61,247</u>
Expenditures			
Buildings and grounds	<u>187,729</u>	<u>187,729</u>	<u>93,919</u>
Net change in fund balance	<u>\$ (102,629)</u>	<u>\$ (102,629)</u>	(32,672)
Fund balance - beginning			<u>454,321</u>
Fund balance - ending			<u>\$ 421,649</u>

Village of Mundelein, Illinois
Motor Fuel Tax Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Charges for services	\$ 2,500	\$ 2,500	\$ 2,310
Intergovernmental			
Allotments - State of Illinois	900,000	900,000	793,158
Investment income	100	100	3
Total revenues	<u>902,600</u>	<u>902,600</u>	<u>795,471</u>
Expenditures			
Highways and streets			
Streets	<u>800,000</u>	<u>800,000</u>	<u>836,196</u>
Net change in fund balance	<u>\$ 102,600</u>	<u>\$ 102,600</u>	(40,725)
Fund balance - beginning			<u>(330,962)</u>
Fund balance - ending			<u>\$ (371,687)</u>

Village of Mundelein, Illinois
911 Surcharge Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 350,000	\$ 350,000	\$ 327,832
Investment income	500	500	-
Total revenues	<u>350,500</u>	<u>350,500</u>	<u>327,832</u>
Expenditures			
Public safety			
Police	<u>415,000</u>	<u>415,000</u>	<u>378,862</u>
Net change in fund balance	<u>\$ (64,500)</u>	<u>\$ (64,500)</u>	(51,030)
Fund balance - beginning			<u>1,081,822</u>
Fund balance - ending			<u>\$ 1,030,792</u>

Village of Mundelein, Illinois
Tax Rebate Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 700,000	\$ 700,000	\$ 414,934
Interest	-	-	-
	<u>700,000</u>	<u>700,000</u>	<u>414,934</u>
Expenditures			
General government			
Economic Incentive Agreements	<u>700,000</u>	<u>700,000</u>	<u>414,934</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance - beginning			<u>116</u>
Fund balance - ending			<u>\$ 116</u>

Village of Mundelein, Illinois
Revolving Loans/Grants Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Grants	\$ 185,000	\$ 185,000	\$ 34,865
Expenditures			
General Government	125,000	125,000	115,138
Public Works	185,000	185,000	100,000
Total Expenditures	<u>310,000</u>	<u>310,000</u>	<u>215,138</u>
Excess of revenues over expenditures	<u>(125,000)</u>	<u>(125,000)</u>	<u>(180,273)</u>
Other financing sources			
Transfers in	<u>125,000</u>	<u>125,000</u>	<u>125,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	\$ (55,273)
Fund balance - beginning			<u>279,516</u>
Fund balance - ending			<u>\$ 224,243</u>

**Village of Mundelein, Illinois
Transportation Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018**

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ 284,500	\$ 284,500	\$ 90,440
Total revenues	<u>284,500</u>	<u>284,500</u>	<u>90,440</u>
Expenditures			
General government			
Engineering	100,000	100,000	54,220
Public works			
Highways and Streets	<u>900,000</u>	<u>900,000</u>	<u>137,080</u>
Total expenditures	<u>1,000,000</u>	<u>1,000,000</u>	<u>191,300</u>
Net change in fund balance	<u>\$ (715,500)</u>	<u>\$ (715,500)</u>	\$ (100,860)
Fund balance - beginning			<u>1,520,396</u>
Fund balance - ending			<u>\$ 1,419,536</u>

**Village of Mundelein, Illinois
Stormwater Management Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018**

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ -	\$ -	\$ 52,020
Total Revenues	<u>-</u>	<u>-</u>	<u>52,020</u>
Expenditures			
Public Works			
Highways and Streets	<u>500,000</u>	<u>500,000</u>	<u>553,337</u>
Net change in fund balance	<u>\$ (500,000)</u>	<u>\$ (500,000)</u>	\$ (501,317)
Fund balance - beginning			<u>(1,165,353)</u>
Fund balance - ending			<u>\$ (1,666,670)</u>

**Village of Mundelein, Illinois
Tree Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018**

	Original Budget	Final Budget	Actual
Revenues			
Tree replacement fee	\$ 7,777	\$ 7,777	\$ 10
Total revenues	<u>7,777</u>	<u>7,777</u>	<u>10</u>
Expenditures			
Highways and streets			
Trees	<u>250,000</u>	<u>250,000</u>	<u>228,784</u>
Net change in fund balance	<u>\$ (242,223)</u>	<u>\$ (242,223)</u>	(228,774)
Fund balance - beginning			<u>(370,020)</u>
Fund balance - ending			<u>\$ (598,794)</u>

Village of Mundelein, Illinois
Archer Business Center Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Fees	\$ 250,000	\$ 250,000	\$ 173,525
Interest	-	-	-
Total Revenues	<u>250,000</u>	<u>250,000</u>	<u>173,525</u>
Expenditures			
Public Works	<u>102,500</u>	<u>102,500</u>	<u>174,623</u>
Total expenditures	<u>102,500</u>	<u>102,500</u>	<u>174,623</u>
Net change in fund balance	<u>\$ 147,500</u>	<u>\$ 147,500</u>	<u>\$ (1,098)</u>
Fund balance - beginning			<u>(1,364,677)</u>
Fund balance - ending			<u>\$ (1,365,775)</u>

Village of Mundelein, Illinois
Tax Increment Finance Area #2 Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 796,000	\$ 796,000	\$ 733,479
Investment income	50	50	690
Total revenues	<u>796,050</u>	<u>796,050</u>	<u>734,169</u>
Expenditures			
General government	250,000	250,000	376,867
Public Works	125,000	125,000	-
Debt Service			
Principal	330,000	330,000	400,000
Interest	343,225	343,225	215,293
Issuance costs	-	-	94,505
Total expenditures	<u>1,048,225</u>	<u>1,048,225</u>	<u>1,086,665</u>
Other financing sources (uses)			
Refunding bond proceeds	-	-	5,565,000
Premium on bonds issued	-	-	526,897
Payment to escrow agent	-	-	(5,997,392)
Total Other financing sources (uses)	<u>-</u>	<u>-</u>	<u>94,505</u>
Net change in fund balance	<u>\$ (252,175)</u>	<u>\$ (252,175)</u>	(257,991)
Fund balance - beginning			<u>(461,265)</u>
Fund balance - ending			<u>\$ (719,256)</u>

Village of Mundelein, Illinois
Equipment Replacement Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
General fines	\$ 30,000	\$ 30,000	\$ 30,226
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>30,226</u>
Expenditures			
General Government	35,000	35,000	28,652
Public safety	410,000	410,000	660,678
Public works	<u>377,000</u>	<u>377,000</u>	<u>357,420</u>
Total expenditures	<u>822,000</u>	<u>822,000</u>	<u>1,046,750</u>
Deficiency of revenues over expenditures	(792,000)	(792,000)	(1,016,524)
Other financing sources			
Transfers in	<u>700,000</u>	<u>700,000</u>	<u>700,000</u>
Net change in fund balance	<u>\$ (92,000)</u>	<u>\$ (92,000)</u>	(316,524)
Fund balance - beginning			<u>725,906</u>
Fund balance - ending			<u>\$ 409,382</u>

NONMAJOR DEBT SERVICE FUND

General Obligation Bond Fund – To accumulate monies for the payment of the \$7,100,000 General Obligation bonds Series 2010A, which are due in annual installments plus interest until maturity in 2030; to accumulate monies for the payment of the \$9,135,000 General Obligation Refunding bonds Series 2010B, which are due in annual installments plus interest until maturity in 2019, to accumulate monies for the payment of the \$3,210,000 General Obligation Refunding bonds Series 2013, which are due in annual installments plus interest until maturity in 2021; and to accumulate monies for the payment of the \$5,565,000 General Obligation Refunding 2017 bonds, which are due in annual installments plus interest until maturity in 2030. Financing is provided by specific annual property tax levies. Property taxes levied in excess of actual requirements are legally restricted to servicing this debt. The 2010A bonds were issued to pay for land acquisition, demolition of structures and infrastructure improvements. The 2010B bonds were issued to pay the cost of refunding the 1998 General Obligation bonds and to pay the cost of the advance refunding of the 1999 General Obligation bonds. The 2013 bonds were issued to pay the cost of refunding the 2005 General Obligation bonds. The 2017 bonds were issued to pay the cost of refunding the 2010A General Obligation bonds.

Village of Mundelein, Illinois
General Obligation Bond Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Revenues			
Taxes	\$ 980,000	\$ 980,000	\$ 982,749
Total revenues	<u>980,000</u>	<u>980,000</u>	<u>982,749</u>
Expenditures			
Debt service			
Principal	1,525,000	1,525,000	1,525,000
Interest	180,488	180,488	181,437
Total expenditures	<u>1,705,488</u>	<u>1,705,488</u>	<u>1,706,437</u>
Deficiency of revenues over expenditures	(725,488)	(725,488)	(723,688)
Other financing sources			
Transfer in	<u>210,000</u>	<u>210,000</u>	<u>210,000</u>
Net change in fund balance	<u>\$ (515,488)</u>	<u>\$ (515,488)</u>	(513,688)
Fund balance - beginning			<u>907,295</u>
Fund balance - ending			<u>\$ 393,607</u>

NONMAJOR CAPITAL PROJECTS FUNDS

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

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

Village of Mundelein, Illinois
Capital Projects Funds
Combining Balance Sheet
April 30, 2018

	Capital Projects	Capital Development	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 173,108	\$ 549,437	\$ 722,545
Total Assets	<u>173,108</u>	<u>549,437</u>	<u>722,545</u>
Liabilities			
Accounts Payable	11,856	-	11,856
Unearned Revenue	<u>161,248</u>	<u>-</u>	<u>161,248</u>
Total Liabilities	<u>173,104</u>	<u>-</u>	<u>173,104</u>
Fund Balance			
Restricted for capital outlay	<u>\$ 4</u>	<u>\$ 549,437</u>	<u>\$ 549,441</u>
Total Liabilities and Fund Balance	<u>\$ 173,108</u>	<u>\$ 549,437</u>	<u>\$ 722,545</u>

Village of Mundelein, Illinois
Capital Projects Funds
Combining Statement of Revenues,
Expenditures, and Changes in Fund Balances
Year Ended April 30, 2018

	Capital Projects	Capital Development	Total
Revenues			
Impact Fees	\$ -	\$ 87,380	\$ 87,380
Grants	<u>217,168</u>	<u>-</u>	<u>217,168</u>
Total Revenues	<u><u>217,168</u></u>	<u><u>87,380</u></u>	<u><u>304,548</u></u>
Expenditures			
General Government	-	15,184	15,184
Public Works	<u>217,168</u>	<u>-</u>	<u>217,168</u>
Total Expenditures	<u><u>217,168</u></u>	<u><u>15,184</u></u>	<u><u>232,352</u></u>
Net Change in Fund Balance	<u>-</u>	<u>72,196</u>	<u>72,196</u>
Fund Balance - Beginning	<u>4</u>	<u>477,241</u>	<u>477,245</u>
Fund Balance - Ending	<u><u>\$ 4</u></u>	<u><u>\$ 549,437</u></u>	<u><u>\$ 549,441</u></u>

**Village of Mundelein, Illinois
Capital Projects Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018**

	Original Budget	Final Budget	Actual
Revenues			
Grants	\$ -	\$ -	\$ 217,168
Expenditures			
Public Works			
Engineering	40,000	40,000	27,905
Construction	<u>309,179</u>	<u>309,179</u>	<u>189,263</u>
Total expenditures	<u>349,179</u>	<u>349,179</u>	<u>217,168</u>
Net change in fund balance	<u>\$ (349,179)</u>	<u>\$ (349,179)</u>	-
Fund balance - beginning			<u>4</u>
Fund balance - ending			<u>\$ 4</u>

**Village of Mundelein, Illinois
Capital Development Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2018**

	Original Budget	Final Budget	Actual
Revenues			
Impact Fees	\$ 1,000	\$ 1,000	\$ 87,380
Expenditures			
Capital outlay	-	-	15,184
Net change in fund balance	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ 72,196</u>
Fund balance - beginning			<u>477,241</u>
Fund balance - ending			<u>\$ 549,437</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.

Village of Mundelein, Illinois
Fiduciary Funds
Combining Statement of Fiduciary Net Position - Pension Trust Funds
April 30, 2018

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and investments			
Cash and equivalents	\$ 824,430	\$ 551,978	\$ 1,376,408
Investments			
U.S. government and agency obligations	5,902,931	1,310,293	7,213,224
Municipal bonds	119,563	227,725	347,288
Corporate bonds	3,158,525	1,620,191	4,778,716
Bond Mutual Funds	-	3,733,378	3,733,378
Stock Mutual funds	8,132,834	12,490,483	20,623,317
Common stock	10,574,644	-	10,574,644
	<u>28,712,927</u>	<u>19,934,048</u>	<u>48,646,975</u>
Receivables			
Accrued interest	53,220	29,536	82,756
Prepays	<u>18,883</u>	<u>2,493</u>	<u>21,376</u>
Total Assets	<u>28,785,030</u>	<u>19,966,077</u>	<u>48,751,107</u>
Liabilities			
Accounts Payable	<u>7,144</u>	<u>5,952</u>	<u>13,096</u>
Net Position			
Restricted for pensions	<u>\$ 28,777,886</u>	<u>\$ 19,960,125</u>	<u>\$ 48,738,011</u>

Village of Mundelein, Illinois
Fiduciary Funds
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds
Year Ended April 30, 2018

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions			
Employer	\$ 1,436,044	\$ 616,808	\$ 2,052,852
Participants	<u>509,761</u>	<u>232,416</u>	<u>742,177</u>
	<u>1,945,805</u>	<u>849,224</u>	<u>2,795,029</u>
Investment income			
Net appreciation in fair value of investments	1,788,683	532,052	2,320,735
Investment income	736,904	719,771	1,456,675
Less investment expenses	<u>(158,935)</u>	<u>(49,338)</u>	<u>(208,273)</u>
	<u>2,366,652</u>	<u>1,202,485</u>	<u>3,569,137</u>
Total additions	<u>4,312,457</u>	<u>2,051,709</u>	<u>6,364,166</u>
Deductions			
Administration	47,408	38,581	85,989
Pension benefits and refunds	<u>1,895,829</u>	<u>990,673</u>	<u>2,886,502</u>
Total deductions	<u>1,943,237</u>	<u>1,029,254</u>	<u>2,972,491</u>
Change in net position	2,369,220	1,022,455	3,391,675
Net position restricted for pensions - beginning	<u>26,408,666</u>	<u>18,937,670</u>	<u>45,346,336</u>
Net position restricted for pensions - ending	<u>\$ 28,777,886</u>	<u>\$ 19,960,125</u>	<u>\$ 48,738,011</u>

Village of Mundelein, Illinois
Police Pension Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 1,698,300	\$ 1,698,300	\$ 1,436,044
Participants	-	-	509,761
	<u>1,698,300</u>	<u>1,698,300</u>	<u>1,945,805</u>
Investment income			
Net appreciation in fair value of investments	-	-	1,788,683
Investment income	800,000	800,000	736,904
Less investment expenses	(203,500)	(203,500)	(158,935)
	<u>596,500</u>	<u>596,500</u>	<u>2,366,652</u>
Total additions	<u>2,294,800</u>	<u>2,294,800</u>	<u>4,312,457</u>
Deductions			
Administration	200,000	200,000	47,408
Pension benefits and refunds	1,800,000	1,800,000	1,895,829
Total deductions	<u>2,000,000</u>	<u>2,000,000</u>	<u>1,943,237</u>
Change in net position	<u>\$ 294,800</u>	<u>\$ 294,800</u>	2,369,220
Net position restricted for pensions - beginning			<u>26,408,666</u>
Net position restricted for pensions - ending			<u>\$ 28,777,886</u>

Village of Mundelein, Illinois
Firefighters' Pension Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
Year Ended April 30, 2018

	Original Budget	Final Budget	Actual
Additions			
Contributions			
Employer	\$ 660,000	\$ 660,000	\$ 616,808
Participants	-	-	232,416
	<u>660,000</u>	<u>660,000</u>	<u>849,224</u>
Investment income			
Net appreciation in fair value of investments	-	-	532,052
Investment income	500,000	500,000	719,771
Less investment expenses	(100,000)	(100,000)	(49,338)
	<u>400,000</u>	<u>400,000</u>	<u>1,202,485</u>
Total additions	<u>1,060,000</u>	<u>1,060,000</u>	<u>2,051,709</u>
Deductions			
Administration	100,000	100,000	38,581
Pension benefits and refunds	900,000	900,000	990,673
Total deductions	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,029,254</u>
Change in net position	<u>\$ 60,000</u>	<u>\$ 60,000</u>	1,022,455
Net position restricted for pensions - beginning			<u>18,937,670</u>
Net position restricted for pensions - ending			<u>\$ 19,960,125</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Assets and Liabilities
April 30, 2018

	Special Assessments Fund	Deposits Fund	Totals
<hr/>			
All Funds			
Assets			
Cash and equivalents	\$ 802,661	\$ 266,696	\$ 1,069,357
	<u>802,661</u>	<u>266,696</u>	<u>1,069,357</u>
Total assets	<u>\$ 802,661</u>	<u>\$ 266,696</u>	<u>\$ 1,069,357</u>
Liabilities			
Deposits payable	\$ -	\$ 266,696	\$ 266,696
Other liabilities	<u>802,661</u>	<u>-</u>	<u>802,661</u>
Total liabilities	<u>\$ 802,661</u>	<u>\$ 266,696</u>	<u>\$ 1,069,357</u>

Village of Mundelein, Illinois
Agency Funds
Combining Statement of Changes in Fiduciary Assets and Liabilities
Year Ended April 30, 2018

	Balances May 1	Additions	Deductions	Balances April 30
All Funds				
Assets				
Cash and equivalents	\$ 1,217,764	\$ 367,693	\$ 516,100	\$ 1,069,357
Total assets	<u>\$ 1,217,764</u>	<u>\$ 367,693</u>	<u>\$ 516,100</u>	<u>\$ 1,069,357</u>
Liabilities				
Deposits payable	\$ 415,103	\$ 367,693	\$ 516,100	\$ 266,696
Other liabilities	<u>802,661</u>	<u>-</u>	<u>-</u>	<u>802,661</u>
Total liabilities	<u>\$ 1,217,764</u>	<u>\$ 367,693</u>	<u>\$ 516,100</u>	<u>\$ 1,069,357</u>
Special Assessments Fund				
Assets				
Cash and equivalents	<u>\$ 802,661</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 802,661</u>
Liabilities				
Other liabilities	<u>\$ 802,661</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 802,661</u>
Deposits Fund				
Assets				
Cash and equivalents	<u>\$ 415,103</u>	<u>\$ 367,693</u>	<u>\$ 516,100</u>	<u>\$ 266,696</u>
Liabilities				
Deposits payable	<u>\$ 415,103</u>	<u>\$ 367,693</u>	<u>\$ 516,100</u>	<u>\$ 266,696</u>

OTHER SUPPLEMENTAL DATA

**Village of Mundelein, Illinois
Long-Term Debt Requirements
Taxable General Obligation Bond Series of 2010A
April 30, 2018**

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2017	345,000	328,914	673,914	2018	164,457	2018	164,457
2018	<u>355,000</u>	<u>16,419</u>	<u>371,419</u>	2019	<u>8,210</u>	2019	<u>8,209</u>
	<u>\$ 700,000</u>	<u>\$ 345,333</u>	<u>\$ 1,045,333</u>		<u>\$ 172,667</u>		<u>\$ 172,666</u>

Maturity years 2020-2030 refunded by 2017 bonds

Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Refunding Bond Series of 2010B
April 30, 2018

Date of Issue July 15, 2010
Date of Maturity December 1, 2019
Authorized Issue \$9,135,000
Denomination of Bonds \$ 5,000
Interest Rates Varies from 2.0% to 3.25%
Interest Dates June 15 and December 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2017	1,135,000	72,238	1,207,238	2018	36,119	2018	36,119
2018	<u>1,175,000</u>	<u>38,188</u>	<u>1,213,188</u>	2019	<u>19,094</u>	2019	<u>19,094</u>
	<u>\$ 2,310,000</u>	<u>\$ 110,427</u>	<u>\$ 2,420,427</u>		<u>\$ 55,213</u>		<u>\$ 55,214</u>

Village of Mundelein, Illinois
Long-Term Debt Requirements
General Obligation Refunding Bonds of 2017
April 30, 2018

Date of Issue November 9, 2017
Date of Maturity December 15, 2030
Authorized Issue \$5,565,000
Denomination of Bonds \$ 5,000
Interest Rates Varies from 2.0% to 4.0%
Interest Dates June 15 and December 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy	Requirements			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2017	25,000	215,250	240,250	2018	107,625	2018	107,625
2018	30,000	214,750	244,750	2019	107,375	2019	107,375
2019	405,000	214,150	619,150	2020	107,075	2020	107,075
2020	415,000	202,000	617,000	2021	101,000	2021	101,000
2021	430,000	189,550	619,550	2022	94,775	2022	94,775
2022	440,000	176,650	616,650	2023	88,325	2023	88,325
2023	465,000	154,650	619,650	2024	77,325	2024	77,325
2024	490,000	131,400	621,400	2025	65,700	2025	65,700
2025	510,000	111,800	621,800	2026	55,900	2026	55,900
2026	535,000	91,400	626,400	2027	45,700	2027	45,700
2027	560,000	70,000	630,000	2028	35,000	2028	35,000
2028	585,000	47,600	632,600	2029	23,800	2029	23,800
2029	605,000	24,200	629,200	2030	12,100	2030	9,600
	<u>\$ 5,495,000</u>	<u>\$ 1,843,400</u>	<u>\$ 7,338,400</u>		<u>\$ 921,700</u>		<u>\$ 919,200</u>

Village of Mundelein, Illinois
Schedule of Insurance in Force
April 30, 2018
(Unaudited)

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

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

**STATISTICAL SECTION
(Unaudited)**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	114-117
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	118-125
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	126-128
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	129-131
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	132-134
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	135-137
These schedules contain information that reflects land parcel information for the Village.	
Sources:	
Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.	

Village of Mundelein, Illinois
Net Position by Component
Last Ten Fiscal Years
April 30, 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Governmental Activities										
Net Investment in Capital Assets	\$ 76,816,229	\$ 79,260,856	\$ 81,086,809	\$ 84,628,430	\$ 86,702,547	\$ 95,700,424	\$ 97,232,588	\$ 101,203,959	\$ 105,640,469	\$ 109,733,224
Restricted	8,924,754	8,578,861	11,306,734	13,063,745	15,054,859	9,431,517	6,102,373	5,318,609	5,685,264	4,711,772
Unrestricted	<u>17,375,252</u>	<u>15,652,986</u>	<u>15,844,200</u>	<u>18,667,055</u>	<u>18,597,246</u>	<u>14,725,463</u>	<u>15,047,322</u>	<u>(25,711,290)</u>	<u>(31,028,080)</u>	<u>(36,845,316)</u>
Total	<u>103,116,235</u>	<u>103,492,703</u>	<u>108,237,743</u>	<u>116,359,230</u>	<u>120,354,652</u>	<u>119,857,404</u>	<u>118,382,283</u>	<u>80,811,278</u>	<u>80,297,653</u>	<u>77,599,680</u>
Business-type Activities										
Net Investment in Capital Assets	33,096,650	32,333,193	31,376,554	33,646,840	33,164,657	32,518,905	32,724,190	34,159,465	36,784,278	39,674,688
Restricted	6,483,245	6,797,229	6,990,152	8,580,919	7,574,088	6,578,102	4,441,222	2,972,402	4,481,203	4,587,759
Unrestricted	<u>1,251,377</u>	<u>1,845,101</u>	<u>2,609,393</u>	<u>2,453,343</u>	<u>1,346,749</u>	<u>1,402,471</u>	<u>1,961,560</u>	<u>414,711</u>	<u>(2,639,335)</u>	<u>(4,606,823)</u>
Total	<u>40,831,272</u>	<u>40,975,523</u>	<u>40,976,099</u>	<u>44,681,102</u>	<u>42,085,494</u>	<u>40,499,478</u>	<u>39,126,972</u>	<u>37,546,578</u>	<u>38,626,146</u>	<u>39,655,624</u>
Primary Government										
Net Investment in Capital Assets	109,912,879	111,594,049	112,463,363	118,275,270	119,867,204	128,219,329	129,956,778	135,363,424	142,424,747	149,407,912
Restricted	15,407,999	15,376,090	18,296,886	21,644,664	22,628,947	16,009,619	10,543,595	8,291,011	10,166,467	9,299,531
Unrestricted	<u>18,626,629</u>	<u>17,498,087</u>	<u>18,453,593</u>	<u>21,120,398</u>	<u>19,943,995</u>	<u>16,127,934</u>	<u>17,008,882</u>	<u>(25,296,579)</u>	<u>(33,667,415)</u>	<u>(41,452,139)</u>
Total	<u>143,947,507</u>	<u>144,468,226</u>	<u>149,213,842</u>	<u>161,040,332</u>	<u>162,440,146</u>	<u>160,356,882</u>	<u>157,509,255</u>	<u>118,357,856</u>	<u>118,923,799</u>	<u>117,255,304</u>

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Change in Net Position
Last Ten Fiscal Years
April 30, 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Expenses										
Governmental Activities										
General Government	\$ 6,956,476	\$ 6,625,657	\$ 8,587,371	\$ 7,391,919	\$ 4,712,710	\$ 6,211,189	\$ 6,990,256	\$ 7,307,202	\$ 6,605,436	\$ 7,485,857
Public Safety	14,399,607	17,212,142	15,471,938	15,929,566	16,473,332	15,803,291	16,872,966	20,810,134	21,553,196	20,436,488
Public Works	6,218,320	4,209,027	1,553,992	4,799,144	7,775,098	8,611,308	9,390,090	9,562,746	8,189,889	7,401,582
Interest	660,929	624,898	768,561	623,233	991,794	685,677	619,827	587,012	536,498	421,074
Total Governmental Activities Expenses	28,235,332	28,671,724	26,381,862	28,743,862	29,952,934	31,311,465	33,873,139	38,267,094	36,885,019	35,745,001
Business-type Activities										
Waterworks and Sewerage	8,672,138	8,123,276	8,272,120	8,174,410	11,089,801	9,135,321	9,545,067	9,278,438	8,798,374	8,731,120
Total Primary Government Expenses	36,907,470	36,795,000	34,653,982	36,918,272	41,042,735	40,446,786	43,418,206	47,545,532	45,683,393	44,476,121
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,713,508	1,273,398	1,046,464	1,804,761	2,328,955	2,508,367	2,683,237	3,116,975	2,903,335	3,002,865
Public Safety	1,572,135	1,526,768	1,784,929	1,777,233	842,343	893,825	904,717	1,685,135	1,697,146	1,674,800
Public Works	1,336,032	978,495	892,685	306,323	258,929	-	-	-	-	-
Operating Grants and Contributions	944,630	678,020	942,381	3,432,027	2,030,018	1,326,760	1,364,838	1,965,881	302,690	142,470
Capital Grants and Contributions	624,101	310,260	134,341	3,151,836	-	93,835	-	-	4,158,118	1,010,326
Total Governmental Activities Program Revenues	6,190,406	4,766,941	4,800,800	10,472,180	5,460,245	4,822,787	4,952,792	6,767,991	9,061,289	5,830,461
Business-type Activities										
Charges for Services										
Waterworks and Sewerage	\$ 6,589,571	\$ 7,212,336	\$ 7,801,986	\$ 7,787,942	\$ 8,170,874	\$ 7,730,160	\$ 8,025,812	\$ 8,635,952	\$ 9,494,734	\$ 9,596,655
Operating Grants and Contributions	13,376	-	-	-	-	-	-	-	-	-
Capital Grants and Contributions	139,804	994,651	335,411	3,880,408	139,555	45,486	84,840	100,005	450,470	292,425
Total Business-type Activities Program Revenues	6,742,751	8,206,987	8,137,397	11,668,350	8,310,429	7,775,646	8,110,652	8,735,957	9,945,204	9,889,080
Total Primary Government Program Revenues	\$ 12,933,157	\$ 12,973,928	\$ 12,938,197	\$ 22,140,530	\$ 13,770,674	\$ 12,598,433	\$ 13,063,444	\$ 15,503,948	\$ 19,006,493	\$ 15,719,541
Net (Expense) Revenue										
Governmental Activities	\$ (22,044,926)	\$ (23,904,783)	\$ (21,581,062)	\$ (18,271,682)	\$ (24,492,689)	\$ (26,488,678)	\$ (28,920,347)	\$ (31,499,103)	\$ (27,823,730)	\$ (29,914,540)
Business-type Activities	(1,929,387)	83,711	(134,723)	3,493,940	(2,779,372)	(1,359,675)	(1,434,415)	(542,481)	1,146,830	1,157,960
Total Primary Government Net (Expense) Revenue	\$ (23,974,313)	\$ (23,821,072)	\$ (21,715,785)	\$ (14,777,742)	\$ (27,272,061)	\$ (27,848,353)	\$ (30,354,762)	\$ (32,041,584)	\$ (26,676,900)	\$ (28,756,580)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes and Intergovernmental										
Property tax	\$ 10,122,301	\$ 11,388,577	\$ 11,244,158	\$ 11,419,023	\$ 11,872,309	\$ 11,874,166	\$ 12,286,672	\$ 12,510,448	\$ 12,526,617	\$ 13,346,143
Sales tax	4,805,750	4,391,052	4,496,336	4,870,397	4,617,050	4,791,090	4,920,878	5,127,786	5,117,877	5,017,697
Home rule sales tax	3,461,615	3,070,632	3,182,449	3,297,042	3,280,723	3,406,534	3,628,775	3,682,561	3,575,175	3,330,464
Income tax	2,785,702	1,746,048	3,655,567	2,356,474	2,933,945	2,482,799	3,042,240	3,310,567	2,936,319	2,816,942
Use tax	459,832	343,808	473,595	443,440	498,515	545,005	640,703	720,793	764,571	821,478
Hotel occupation tax	301,135	231,141	252,141	283,060	305,935	310,767	323,075	345,933	343,111	336,341
9-1-1 surcharge tax	303,609	279,443	309,247	276,449	303,617	273,591	278,194	230,405	365,485	327,832
Road and Bridge tax	144,877	150,757	153,244	152,856	179,544	160,062	156,075	154,098	155,238	151,582
Replacement tax	85,516	69,540	100,501	151,796	151,040	171,548	168,393	150,954	178,569	146,496
Telecommunications tax	1,017,584	968,872	889,548	892,309	1,102,042	1,071,036	983,645	904,337	832,609	763,659
Other tax	131,541	716,660	651,797	698,515	700,623	623,833	39,007	41,704	50,054	47,296
Investment Income	1,194,807	393,694	796,401	1,210,024	355,081	2,030	490,400	275,262	61,275	15,806
Miscellaneous	407,781	531,227	121,118	341,784	295,296	278,969	487,169	49,007	403,205	94,831
Transfers	(3,551,501)	-	-	-	-	-	-	-	-	-
Total Governmental Activities	21,670,549	24,281,251	26,326,102	26,393,169	26,595,720	25,991,430	27,445,226	27,503,855	27,310,105	27,216,567
Business-type Activities										
Investment Income	250,674	60,540	135,299	211,063	45,870	(226,341)	61,909	29,295	(67,262)	(128,482)
Miscellaneous	364,395	-	-	-	-	-	-	-	-	-
Transfers	3,551,501	-	-	-	-	-	-	-	-	-
Total Business-type Activities	4,166,570	60,540	135,299	211,063	45,870	(226,341)	61,909	29,295	(67,262)	(128,482)
Total Primary Government	\$ 25,837,119	\$ 24,341,791	\$ 26,461,401	\$ 26,604,232	\$ 26,641,590	\$ 25,765,089	\$ 27,507,135	\$ 27,533,150	\$ 27,242,843	\$ 27,088,085
Change in Net Position										
Governmental Activities	\$ (374,377)	\$ 376,468	\$ 4,745,040	\$ 8,121,486	\$ 2,103,031	\$ (497,248)	\$ (1,475,121)	\$ (3,995,248)	\$ (513,625)	\$ (2,697,973)
Business-type Activities	2,237,183	144,251	576	3,705,003	(2,733,502)	(1,586,016)	(1,372,506)	(513,186)	1,079,568	1,029,478
Total Primary Government Change in Net Position	\$ 1,862,806	\$ 520,719	\$ 4,745,616	\$ 11,826,489	\$ (630,471)	\$ (2,083,264)	\$ (2,847,627)	\$ (4,508,434)	\$ 565,943	\$ (1,668,495)

Data Source
Audited Financial Statements

Village of Mundelein, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years
April 30, 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Fund										
Reserved	\$ 474,948	\$ 496,966	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	16,928,798	16,007,136	-	-	-	-	-	-	-	-
Nonspendable	-	-	434,466	423,359	391,169	1,917,838	2,202,925	1,574,277	1,585,940	1,369,421
Restricted	-	-	-	46,111	26,115	36,886	74,395	217,985	274,237	351,239
Committed	-	-	2,501,720	1,302,115	-	-	-	-	-	-
Assigned	-	-	5,317,476	7,622,508	-	-	-	-	-	-
Unassigned	-	-	7,425,470	9,499,418	14,093,330	12,226,231	11,752,626	11,959,519	11,023,908	10,239,771
Total General Fund	\$ 17,403,746	\$ 16,504,102	\$ 15,679,132	\$ 18,893,511	\$ 14,510,614	\$ 14,180,955	\$ 14,029,946	\$ 13,751,781	\$ 12,884,085	\$ 11,960,431
All Other Governmental Funds										
Reserved	\$ 767,804	\$ 790,411	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved - designated - Special Revenue Funds	6,875,527	5,398,214	-	-	-	-	-	-	-	-
Unreserved, reported in: Special Revenue Funds	1,975,946	2,522,229	-	-	-	-	-	-	-	-
Capital Project Funds	-	-	-	-	-	-	-	-	-	-
Debt Service Funds	859,206	673,093	-	-	-	-	-	-	-	-
Nonspendable	-	-	808	39,850	-	209,499	-	-	250,000	-
Restricted	-	-	11,745,186	13,233,911	15,299,184	9,635,402	8,152,508	5,315,626	5,411,027	4,504,376
Committed	-	-	90,000	382,660	-	-	-	-	-	-
Assigned	-	-	77,563	4	4,600,920	1,301,174	864,338	1,265,764	930,227	831,031
Unassigned	-	-	-	-	(115,556)	(145,159)	(535,818)	(2,475,020)	(3,692,277)	(4,722,182)
Total All Other Governmental Funds	\$ 10,478,483	\$ 9,383,947	\$ 11,913,557	\$ 13,656,425	\$ 19,784,548	\$ 11,000,916	\$ 8,481,028	\$ 4,106,370	\$ 2,898,977	\$ 613,225

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, 2018

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Revenues										
Taxes	\$ 15,482,662	\$ 16,805,882	\$ 16,682,584	\$ 17,019,253	\$ 17,744,793	\$ 17,719,989	\$ 17,695,443	\$ 17,836,896	\$ 18,026,858	\$ 18,449,813
Licenses and Permits	1,826,631	1,328,496	1,185,785	940,320	649,878	538,495	750,040	895,669	825,654	1,065,261
Intergovernmental	8,971,025	7,356,692	8,442,193	8,734,721	9,220,867	9,435,954	9,802,185	10,137,272	9,606,130	9,449,275
Fines and Forfeitures	680,561	648,986	773,175	853,396	795,598	741,475	725,813	713,569	741,261	802,561
Charges for Services	1,211,375	1,014,058	1,055,247	3,300,022	1,872,502	1,960,075	1,933,197	2,451,547	2,152,816	2,145,323
Investment Income	1,194,807	393,694	774,138	1,210,024	355,081	2,030	490,400	275,262	61,275	15,806
Fees	68,883	105,830	130,494	126,747	112,249	103,632	198,450	436,350	782,194	494,839
Grants	916,188	758,634	545,870	852,662	1,009,687	425,517	139,435	1,324,909	3,583,527	311,779
Donations	28,442	104,693	28,790	130,704	134,398	125,806	178,904	161,199	182,702	210,672
Miscellaneous	407,781	531,227	416,697	341,784	295,296	278,969	487,169	138,892	476,083	68,617
Total Revenues	30,788,355	29,048,192	30,034,973	33,509,633	32,190,349	31,331,942	32,401,036	34,371,565	36,438,500	33,013,946
Expenditures										
Current										
General Government	7,443,616	6,735,382	15,311,637	7,209,705	7,131,795	6,165,404	6,747,839	8,680,315	6,811,118	7,127,220
Public Safety	13,713,573	14,712,578	13,701,487	13,852,176	14,550,171	15,260,078	16,449,094	16,035,462	16,388,839	17,072,724
Public Works	6,381,457	6,333,832	3,512,911	4,691,030	6,271,413	7,030,561	7,271,490	10,074,618	11,119,198	8,243,218
Pension Contributions	1,671,035	1,694,927	1,570,964	1,578,172	1,668,697	1,778,749	1,841,960	1,866,512	1,830,147	1,891,827
Capital Outlay	-	-	-	-	-	8,353,666	703,896	-	-	-
Debt Service										
Principal	885,000	925,000	690,000	835,000	1,190,000	1,225,000	1,410,000	1,745,000	1,790,000	1,925,000
Interest and Fiscal Charges	678,625	640,653	810,218	386,303	916,978	715,346	647,654	622,481	574,287	491,235
Total Expenditures	30,773,306	31,042,372	35,597,217	28,552,386	31,729,054	40,528,804	35,071,933	39,024,388	38,513,589	36,751,224
Excess of Revenues over (under) Expenditures										
	15,049	(1,994,180)	(5,562,244)	4,957,247	461,295	(9,196,862)	(2,670,897)	(4,652,823)	(2,075,089)	(3,737,278)
Other financing Sources (Uses)										
Transfers In	408,979	691,323	792,000	650,500	6,746,268	1,360,000	1,735,000	1,310,000	1,010,000	1,035,000
Transfers Out	(408,979)	(691,323)	(792,000)	(650,500)	(6,746,268)	(1,360,000)	(1,735,000)	(1,310,000)	(1,010,000)	(1,035,000)
Proceeds from capital assets	-	-	-	-	-	-	-	-	-	433,367
Bonds issued	-	-	16,235,000	-	-	3,210,000	-	-	-	5,565,000
Payment to bond escrow agent	-	-	(9,144,369)	-	-	(3,372,952)	-	-	-	(5,997,392)
Premium on long term debt	-	-	176,253	-	-	246,523	-	-	-	526,897
Total Other Financing Sources (Uses)	-	-	7,266,884	-	-	83,571	-	-	-	527,872
Net Change in Fund Balances	15,049	(1,994,180)	1,704,640	4,957,247	461,295	(9,113,291)	(2,670,897)	(4,652,823)	(2,075,089)	(3,209,406)
Debt Service as a Percentage of Noncapital Expenditures										
	0.05	0.05	0.06	0.05	0.07	0.06	0.06	0.07	0.07	0.08

[Data Source](#)

Audited Financial Statements

Village of Mundelein, Illinois
Assessed Value and Actual Value of Taxable Property
Last Ten Levy Years
April 30, 2018

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
2008	\$ 761,748,154	\$ 135,791,259	\$ 70,609,621	\$ 968,152,034	1.143	7.890	\$ 3,227,173,446	33.33
2009	759,119,422	137,493,895	71,386,700	968,000,017	1.179	8.034	3,226,666,723	33.33
2010	725,959,487	136,138,445	71,055,091	933,153,023	1.227	8.643	3,110,510,076	33.33
2011	678,573,511	134,404,525	72,742,375	885,720,411	1.344	9.448	2,857,161,233	33.33
2012	602,194,877	130,243,740	70,878,291	803,316,908	1.481	10.690	2,609,950,724	33.33
2013	561,085,737	126,607,916	68,265,305	755,958,958	1.573	11.644	2,467,876,874	33.33
2014	542,529,332	123,752,325	67,738,477	734,020,134	1.616	12.228	2,402,060,402	33.33
2015	562,771,479	123,932,778	68,172,819	754,877,076	1.571	11.972	2,464,631,228	33.33
2016	624,304,025	143,709,817	78,053,834	803,467,616	1.563	11.449	2,610,402,848	33.33
2017	657,050,088	151,613,857	82,346,795	846,067,676	1.559	11.310	2,738,203,028	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, 2018

Tax Levy Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Rate per \$100 of EAV										
Direct Rates										
Village of Mundelein										
In Libertyville Township	1.143	1.179	1.227	1.344	1.481	1.573	1.616	1.571	1.563	1.559
In Fremont Township	1.143	1.179	1.227	1.344	1.481	1.573	1.616	1.571	1.563	1.559
In Vernon Township	1.143	1.179	1.227	1.344	1.481	1.573	1.616	1.571	1.563	1.559
Overlapping Rates										
Lake County	0.453	0.464	0.505	0.554	0.608	0.663	0.682	0.663	0.632	0.622
Lake County Forest Preserve District	0.199	0.200	0.198	0.201	0.212	0.218	0.211	0.218	0.193	0.187
Central Lake County Joint										
Water Action Water Agency	0.042	0.042	0.045	0.047	0.052	0.055	0.056	0.054	0.046	0.041
Libertyville Township	0.058	0.059	0.058	0.060	0.065	0.069	0.070	0.065	0.064	0.060
Libertyville Township Road and Bridge	0.044	0.045	0.048	0.051	0.057	0.062	0.064	0.063	0.060	0.059
Fremont Township	0.110	0.113	0.113	0.118	0.118	0.126	0.127	0.124	0.115	0.110
Fremont Township Road and Bridge	0.026	0.026	0.025	0.038	0.032	0.033	0.032	0.032	0.028	0.027
Fremont Gravel	0.096	0.099	0.100	0.100	0.110	0.119	0.125	0.123	0.119	0.117
Vernon Township	0.049	0.050	0.054	0.057	0.060	0.065	0.066	0.059	0.061	0.056
Vernon Township Road and Bridge	0.022	0.023	0.023	0.024	0.026	0.027	0.027	0.026	0.024	0.022
Vernon Gravel	0.021	0.021	0.025	0.011	0.020	0.013	0.020	0.020	0.019	0.022
Cook Memorial Library District	0.222	0.223	0.238	0.254	0.282	0.303	0.312	0.304	0.289	0.284
Fremont Library District	0.317	0.325	0.347	0.381	0.430	0.468	0.489	0.483	0.457	0.358
Vernon Area Library District	0.222	0.226	0.241	0.261	0.291	0.331	0.317	0.308	0.293	0.291
Mundelein Park and Rec. District	0.366	0.363	0.387	0.418	0.460	0.492	0.515	0.503	0.478	0.466
Vernon Hills Park District	0.344	0.317	0.427	0.450	0.496	0.445	0.455	0.458	0.419	0.416
School District #70	2.278	2.283	2.431	2.518	2.839	2.993	3.079	3.046	2.887	2.810
School District #73	2.878	2.899	3.081	3.306	3.678	3.997	4.117	4.033	3.871	3.825
School District #75	3.207	3.260	3.511	3.842	4.476	4.956	5.240	5.141	4.912	4.798
School District #76	3.378	3.362	3.327	3.337	4.098	4.442	4.737	4.871	4.680	4.567
School District #79	2.435	2.485	2.663	2.937	3.267	3.521	3.606	3.514	3.298	3.209
High School District #120	1.735	1.763	1.967	2.165	2.439	2.645	2.828	2.771	2.554	2.552
High School District #125	2.139	2.185	2.306	2.465	2.751	2.989	3.049	3.004	2.858	2.862
High School District #128	2.163	2.179	2.324	2.399	2.580	2.919	2.687	2.732	2.532	2.494
Community College District #532	0.196	0.200	0.218	0.240	0.272	0.296	0.306	0.299	0.285	0.281
Representative Tax Rate (Fremont Township)	7.890	8.034	8.643	9.448	10.690	11.644	12.228	11.825	11.449	11.117

Data Source
Lake County Clerk's Office

**Village of Mundelein, Illinois
Principal Property Taxpayers
Current Tax Year and Nine Years Ago
April 30, 2018**

Taxpayer	Type of Business	2017			2008		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Assessed Valuation
Park Butterfield Apartment Assoc, LLC	Apartment Buildings	\$ 10,558,879	1	1.25 %	\$ 9,001,463	1	0.99 %
Medline Industries	Hospital Supplies	7,097,301	2	0.84	7,174,015	3	0.79
Systemx	Medical Products	6,550,621	3	0.77	-	-	-
Mundelein 83	Commercial Retail	5,867,049	4	0.69	8,385,010	2	0.95
Centro Bradley Long Meadow LLC	Commercial Retail	4,062,284	5	0.48	4,852,340	4	0.53
Target Corporation	Department Store	3,719,181	6	0.44	4,637,423	5	0.51
Hickory Walnut, LLC	Apartment Buildings	3,401,461	7	0.40	-	-	-
Townline Retail Investment LLC	Commercial Retail	3,142,636	8	0.37	-	-	-
JEH Limited Partnership	Commercial Retail	3,047,088	9	0.36	2,697,573	8	0.30
Paul R Binder	Commercial Retail	2,269,636	10	0.27	-	-	-
Oak Creek Plaza, LLC	Commercial Retail	-	-	-	4,186,134	6	0.46
Apex Investment Associates	Supermarket	-	-	-	3,479,431	7	0.38
Home Depot USA Inc	Retail Store	-	-	-	2,609,739	9	0.29
Wintrust Asset Management Company	Commercial Retail	-	-	-	2,588,917	10	0.28
		<u>\$ 49,716,136</u>		<u>4.63 %</u>	<u>\$ 49,612,045</u>		<u>4.49 %</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, 2018**

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
2009	2007	\$ 10,135,539	\$ 10,122,229	1.00	\$ 13,310	\$ 10,135,539	1.00
2010	2008	11,065,978	11,034,845	1.00	31,132	11,065,978	1.00
2011	2009	11,412,720	11,398,001	1.00	14,719	11,412,720	1.00
2012	2010	11,449,788	11,436,819	1.00	461	11,437,280	1.00
2013	2011	11,904,082	11,871,824	1.00	1,881	11,873,705	1.00
2014	2012	11,897,123	11,872,525	1.00	1,272	11,873,797	1.00
2015	2013	11,896,301	11,820,504	0.99	2,402	11,822,906	0.99
2016	2014	11,863,762	11,822,804	1.00	578	11,823,382	1.00
2017	2015	11,859,987	11,819,908	1.00	-	11,819,908	1.00
2018	2016	12,559,782	12,552,000	1.00	-	12,552,000	1.00

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, 2018

Municipal Sales Taxes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Merchandise	\$ 716,131	\$ 680,530	\$ 695,020	\$ 706,597	\$ 723,821	\$ 742,306	\$ 747,766	\$ 756,748	\$ 703,664	\$ 651,113
Food	921,928	882,844	830,442	826,907	791,409	835,618	686,442	736,270	739,790	926,229
Drinking and Eating Places	466,801	434,579	445,343	460,477	468,118	492,433	514,102	535,996	551,087	580,169
Apparel	73,250	69,538	67,134	71,689	74,480	78,326	79,535	76,763	71,961	72,891
Furniture & H.H. & Radio	281,482	250,207	232,977	223,888	155,316	119,750	109,213	93,604	133,621	135,681
Lumber, Building Hardware	382,672	304,897	308,309	327,525	346,973	354,901	278,578	309,541	349,354	340,300
Automobile and Filling Stations	690,098	519,028	581,000	651,264	630,811	628,970	620,780	600,469	617,334	663,463
Drugs and Miscellaneous Retail	650,280	624,826	748,779	839,534	891,931	943,520	1,299,859	1,263,525	1,303,502	928,530
Agriculture and All Others	771,036	490,011	471,140	455,417	434,105	455,754	554,295	578,770	562,039	546,792
Manufacturers	162,658	70,370	62,429	69,775	69,603	92,444	106,601	101,610	117,697	114,167
Total	\$ 5,116,334	\$ 4,326,831	\$ 4,442,572	\$ 4,633,072	\$ 4,586,566	\$ 4,744,021	\$ 4,997,171	\$ 5,053,296	\$ 5,150,049	\$ 4,959,335

Home Rule Sales Taxes

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Merchandise	\$ 469,045	\$ 433,709	\$ 448,256	\$ 442,816	\$ 460,682	\$ 471,424	\$ 466,277	\$ 482,890	\$ 489,605	\$ 489,065
Food	203,746	211,565	209,592	219,874	203,558	210,285	166,748	277,982	259,839	315,028
Drinking and Eating Places	445,794	414,538	421,330	435,811	455,548	480,364	503,904	526,769	540,624	570,371
Apparel	73,490	69,577	66,962	71,650	74,453	75,964	78,221	76,687	71,929	72,862
Furniture & H.H. & Radio	281,225	250,211	232,727	223,735	155,249	119,622	109,058	93,349	133,623	135,684
Lumber, Building Hardware	380,369	302,783	306,409	325,511	344,800	353,074	278,861	309,426	349,209	340,149
Automobile and Filling Stations	474,618	392,557	419,495	502,741	486,716	481,173	429,419	361,227	320,501	369,906
Drugs and Miscellaneous Retail	415,121	407,015	537,258	598,375	616,337	609,539	942,416	852,183	811,850	404,158
Agriculture and All Others	766,140	485,902	431,038	430,392	431,121	452,303	550,676	574,293	557,352	540,498
Manufacturers	160,527	68,034	60,286	67,945	67,628	90,707	105,064	99,612	114,755	110,391
Total	\$ 3,670,074	\$ 3,035,891	\$ 3,133,352	\$ 3,318,849	\$ 3,296,092	\$ 3,344,454	\$ 3,630,644	\$ 3,654,418	\$ 3,649,287	\$ 3,348,112

[Data Source](#)

Illinois Department of Revenue

**Village of Mundelein, Illinois
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
April 30, 2018**

Tax Rate per \$100 of EAV

Fiscal Year	Village Direct Rate*	Overlap Rate
2009	1.143	7.890
2010	1.179	8.034
2011	1.227	8.643
2012	1.344	9.448
2013	1.481	10.690
2014	1.573	11.644
2015	1.616	12.228
2016	1.571	11.972
2017	1.563	11.449
2018	1.559	11.117

*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, 2018

Tax Levy Year	2008		2009		2010		2011	
Assessed Valuations	\$968,152,034		\$968,000,017		\$933,153,023		\$885,720,411	
Percentage Change from Prior Year	6.537%		-0.016%		-3.600%		-5.083%	
	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount
Tax Extensions								
General	0.551	\$ 5,334,518	0.514	\$ 4,975,520	0.613	\$ 5,720,228	0.737	\$ 6,527,759
Road and Bridge -								
Libertyville Township	0.098	323,937	0.114	376,078	0.118	379,684	0.121	378,836
Fremont Township	0.098	551,451	0.114	643,071	0.118	637,971	0.121	610,912
Vernon Hills Township	0.098	73,401	0.114	84,371	0.118	83,466	0.121	81,973
Illinois Municipal Retirement	0.089	861,655	0.093	900,240	0.076	709,196	0.070	620,004
Social Security	0.112	1,084,330	0.110	1,064,800	0.097	905,158	0.091	806,006
Debt Service	0.121	1,171,464	0.140	1,355,200	0.124	1,157,110	0.154	1,364,009
Police Pension	0.120	1,161,782	0.141	1,364,880	0.141	1,315,746	0.118	1,045,150
Firefighters' Pension	0.052	503,439	0.067	648,560	0.058	541,229	0.053	469,432
Total Extension		\$ 11,065,978		\$ 11,412,720		\$ 11,449,788		\$ 11,904,082
Libertyville Township	1.143		1.179		1.227		1.344	
Fremont Township	1.143		1.179		1.227		1.344	
Vernon Hills Township	1.143		1.179		1.227		1.344	
Uncollectible Provision	<u>1%</u>		<u>1%</u>		<u>1%</u>		<u>1%</u>	

Data Source
Lake County Tax Extension Office

Village of Mundelein, Illinois
Property Tax Assessed Valuations, Rates and Extensions - Continued
Last Ten Levy Years
April 30, 2018

2012		2013		2014		2015		2016		2017	
\$803,316,908		\$755,958,958		\$734,020,134		\$754,877,076		\$803,467,616		\$846,067,676	
-9.304%		-5.895%		-2.902%		2.841%		6.437%		5.302%	
Rate	Amount										
0.813	\$ 6,530,966	0.847	\$ 6,402,972	0.836	\$ 6,139,264	0.775	\$ 5,848,003	0.780	\$ 6,267,971	0.741	\$ 6,267,965
0.133	363,343	0.141	362,617	0.145	343,674	0.141	344,945	0.187	484,902	0.177	484,902
0.133	620,764	0.141	619,150	0.145	632,020	0.141	634,542	0.187	895,709	0.177	895,709
0.133	84,304	0.141	84,136	0.145	88,312	0.141	84,520	0.187	119,391	0.177	119,391
0.071	570,355	0.071	536,731	0.082	600,003	0.093	700,005	0.093	750,005	0.089	755,005
0.093	747,085	0.092	695,482	0.109	800,001	0.119	900,002	0.124	1,000,004	0.126	1,070,005
0.171	1,373,672	0.181	1,368,286	0.186	1,366,151	0.130	984,752	0.123	984,754	0.116	984,753
0.135	1,084,478	0.166	1,254,892	0.178	1,309,903	0.225	1,701,689	0.179	1,438,970	0.216	1,824,655
0.065	<u>522,156</u>	0.075	<u>566,969</u>	0.080	<u>584,434</u>	0.088	<u>661,529</u>	0.077	<u>618,076</u>	0.093	<u>786,547</u>
	<u>\$ 11,897,123</u>		<u>\$ 11,891,234</u>		<u>\$ 11,863,762</u>		<u>\$ 11,859,987</u>		<u>\$ 12,559,782</u>		<u>\$ 13,188,932</u>
1.481		1.573		1.616		1.571		1.563		1.559	
1.481		1.573		1.616		1.571		1.563		1.559	
1.481		1.573		1.616		1.571		1.563		1.559	
<u>0%</u>		<u>0%</u>		<u>0%</u>		<u>0%</u>		<u>0%</u>		<u>0%</u>	

Village of Mundelein, Illinois
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
April 30, 2018

Fiscal Year Ended	Governmental <u>Activities</u> General Obligation Bonds	Business-Type <u>Activities</u> IEPA Note Payable	Total Primary Government	Percentage of Personal Income*	Per Capita*	Population	Per Capita Personal Income	Personal Income
2009	\$ 14,715,414	\$ 2,895,957	\$ 17,611,371	2.17	\$ 570	30,935	\$ 26,280	\$ 812,971,800
2010	13,791,567	2,626,940	16,418,507	1.61	531	30,935	33,057	1,022,618,295
2011	20,507,388	2,350,093	22,857,481	2.22	731	31,064	33,005	1,025,267,320
2012	19,656,956	2,065,187	21,722,143	2.12	699	31,064	33,005	1,025,267,320
2013	18,451,524	1,771,988	20,223,512	1.97	651	31,064	33,005	1,025,267,320
2014	17,400,497	1,470,254	18,870,751	1.84	607	31,064	33,005	1,025,267,320
2015	15,949,792	1,159,737	17,109,529	1.67	551	31,064	33,005	1,025,267,320
2016	14,164,087	840,181	15,004,268	1.46	483	31,064	33,005	1,025,267,320
2017	12,333,382	511,323	12,844,705	1.25	413	31,064	33,005	1,025,267,320
2018	10,986,262	172,892	11,159,154	1.09	359	31,064	33,005	1,025,267,320

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

* See the Schedule of Demographic and Economic Statistics on page 125 for personal income and population data.

Village of Mundelein, Illinois
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
April 30, 2018

Fiscal Year	General Obligation Bonds	Less Amount Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita	Equalized Assessed Value
2009	\$ 14,715,414	\$ 859,206	\$ 13,856,208	1.43	\$ 448	\$ 968,152,034
2010	13,791,567	673,093	13,118,474	1.36	424	968,000,017
2011	20,507,388	1,400,815	19,106,573	2.05	615	933,153,023
2012	19,656,956	1,546,109	18,110,847	2.04	583	885,720,411
2013	18,451,524	1,562,385	16,889,139	2.10	544	803,316,908
2014	17,400,497	1,652,809	15,747,688	2.08	507	755,958,958
2015	15,949,792	1,528,643	14,421,149	1.96	464	734,020,134
2016	14,164,087	1,409,898	12,754,189	1.69	411	754,877,076
2017	12,333,382	907,295	11,426,087	1.42	368	803,467,616
2018	10,986,262	393,607	10,592,655	1.25	341	846,067,676

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

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

Village of Mundelein, Illinois
Direct and Overlapping Governmental Bonded Debt
April 30, 2018

Governmental Unit	Equalized Assessed Value	Net Bonded Debt	Percentage Debt Applicable to the Village of Mundelein	Village of Mundelein Share of Debt
Overlapping Debt:				
Lake County	\$ 24,865,503,000	\$ 180,237,011	3.250 %	\$ 5,857,703
Lake County Forest Preserve District	24,865,503,000	255,848,168	3.250	8,315,065
Central Lake County Joint Action Water Agency	7,363,115,807	3,134,261	12.314	385,953
Mundelein Park District	903,497,303	4,000,000	88.519	3,540,760
Fremont Public Library District	1,115,864,500	980,000	50.748	497,330
Elementary School Districts:				
#70 - Libertyville	1,030,163,272	12,580,164	0.042	5,284
#73 - Hawthorn	1,271,385,570	30,023,367	14.770	4,434,451
#75 - Mundelein	324,053,464	13,158,419	98.765	12,995,913
#76 - Diamond Lake	272,405,305	12,167,914	35.546	4,325,207
#79 - Fremont	815,295,220	16,272,883	24.059	3,915,093
High School District #120 - Mundelein	1,281,954,241	16,946,407	60.798	10,303,077
High School District #125 -Stevenson	3,431,412,182	51,335,000	0.620	318,277
High School District #128 - Libertyville	2,946,380,742	-	0.072	-
Community College #532	23,639,604,880	58,748,920	3.420	2,009,213
		<u>655,432,514</u>		<u>56,903,325</u>
Direct Debt:				
Village of Mundelein	<u>846,067,676</u>	<u>10,986,262</u>	100.00 %	<u>10,986,262</u>
Total Direct and Overlapping Debt		<u><u>666,418,776</u></u>		<u><u>67,889,587</u></u>
Direct and overlapping bonded debt per capita Population				2,185 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
Demographic and Economic Information
Last Ten Fiscal Years
April 30, 2018**

Fiscal Year	Population	Personal Income* (Thousands of Dollars)	Per Capita Personal Income	Median Age	Unemployment Rate
2009	30,935	\$ 812,972	\$ 26,280	33.2	6.6
2010	30,935	1,022,618	33,057	33.0	9.6
2011	31,064	1,025,267	33,005	35.1	10.4
2012	31,064	1,025,267	33,005	35.1	8.4
2013	31,064	1,025,267	33,005	35.1	7.8
2014	31,064	1,025,267	33,005	35.1	6.8
2015	31,064	1,025,267	33,005	35.1	4.3
2016	31,064	1,025,267	33,005	35.1	5.5
2017	31,064	1,025,267	33,005	35.1	4.4
2018	31,064	1,025,267	33,005	35.1	3.9

Data Source
Village Records
U.S. Census Bureau

**Village of Mundelein, Illinois
Principal Employers
Current Year and Nine Years ago
April 30, 2018**

Employer	Type of Business	2018			2009		
		Rank	Employees	Percentage of Total City Population	Rank	Employees	Percentage of Total City Population
Medline Industries	Hospital Supplies	1	900	2.90 %	1	2,200	7.11
Accurate Transmissions	Remanufactured Transmissions	2	320	1.03			
Amcor Flexibles Healthcare, Inc.	Flexible Polyethylene Packaging	3	315	1.01	3	300	0.97
Maclean Fogg Co.	Industrial Fasteners (Plants and Offices)	4	240	0.77	10	150	0.48
University of St. Mary of the Lake	Seminary / School for the Priesthood	5	220	0.71	7	204	0.66
Mundelein Elementary School #75	Public Elementary School	5	220	0.71	4	247	0.80
Mundelein High School #120	Public High School	7	210	0.68	6	213	0.69
Ruprecht Company	Meat Processing	8	200	0.64		-	-
Village of Mundelein	Village Government	9	185	0.60	8	195	0.63
Carter Hoffman Co.	Food Service Equipment	10	110	0.35		-	-
Mundelein Park District	Recreation District				2	400	1.29
Fremont School District #79	Public Elementary School				5	245	0.79
Diamond Lake School District #76	Public Elementary School				9	179	0.58
Total			<u>2,920</u>			<u>4,333</u>	

Population 31,064 30,935

Source: Village Records - Community Development Department

Village of Mundelein, Illinois
Full-Time Equivalent Employees
Last Ten Budget Years
April 30, 2018

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Administration	13	13	10	10	10	11	13	13	13	14
Building	9	9	8	8	8	8	7	7	8	8
Community Development	3	3	3	3	3	3	4	4	4	4
Finance	10	10	8	8	6	6	6	6	6	6
Public Safety										
Police										
Officers	54	52	51	51	52	52	53	54	54	54
Civilians	18	18	18	18	18	18	18	18	18	18
Fire										
Firefighters/Paramedics and Officers	26	26	25	25	26	27	27	27	26	26
Civilians	2	2	2	2	2	2	2	2	2	2
Contractual	7	7	7	7	6	6	6	6	6	6
Public Works										
Administration	6	6	5	5	5	3	3	3	3	3
Engineering	6	6	4	4	4	3	3	3	3	3
Facility	5	5	3	3	3	5	5	5	5	5
Vehicle	4	4	4	4	4	4	4	4	4	4
Street	12	12	10	10	10	11	11	11	10	10
Water	12	12	12	12	12	10	10	10	10	10
Wastewater	14	14	13	13	13	12	12	12	12	12
Total	200	198	183	183	182	181	184	185	184	185

Data Source
Village Records

**Village of Mundelein
Operating Indicators
Last Ten Calendar Years
April 30, 2018**

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Administration										
Registered Voters (1)	17,617	19,516	18,732	19,504	19,478	19,478	19,478	21,046	21,046	21,046
Votes Cast in Last Election	13,345	3,879	9,520	4,629	3,449	3,449	2,237	2,297	2,297	2,297
Public Safety										
Police										
CALEA Accreditation	Yes									
Arrests	2,003	1,633	1,517	1,276	1,114	1,114	1,076	1,002	1,002	1,002
Ordinance Citations	3,275	3,339	2,828	2,020	1,830	1,830	1,998	2,087	2,087	2,087
Traffic Citations	9,729	9,116	9,447	8,501	6,786	6,786	5,687	5,436	5,436	5,436
Part I Incidents ⁽²⁾	450	478	434	425	415	415	387	331	331	331
Part II Incidents ⁽²⁾	3,960	3,319	3,460	3,140	2,741	2,741	2,741	2,789	2,789	2,789
Service Incidents	15,293	14,373	14,825	13,521	13,635	13,635	13,635	15,714	15,714	15,714
Fire										
Emergency Responses	2,963	2,660	2,887	2,829	2,712	2,845	2,995	3,116	3,116	3,116
Fire Responses	1,279	1,151	1,312	1,263	1,429	1,450	1,476	1,674	1,674	1,674
Patients Transported	1,709	1,492	1,452	1,282	1,166	1,312	1,362	1,442	1,442	1,442
Public Works										
Streets										
Street Resurfaced (Sq. Yds.)	17,985	23,390	44,548	24,500	54,606	25,859	26,100	32,325	32,325	32,325
Sidewalk Replaced (Sq. Ft.)	-	-	8,684	15,816	14,156	4,054	4,654	6,152	6,152	6,152
Workorders Processed	5,943	7,214	8,871	6,832	5,313	4,315	8,394	7,895	7,895	7,895
Water										
Average Daily Demand (MGD)	2.610	2.439	2.501	2.518	2.450	2.462	2.420	2.355	2.355	2.355
Highest Daily Demand (MGD)	4.154	4.635	3.503	3.611	4.564	4.444	3.336	4.239	4.239	4.239
Date of Highest Daily Demand	9/01/08	3/08/09	7/21/10	7/11/11	7/1/12	3/10/13	8/3/14	12/15/15	12/15/15	12/15/16
Lake Water Allocation	3.250	2.887	2.887	2.916	2.970	3.001	3.027	3.031	3.031	3.031
Average Residential Usage	16.8	16.6	16.1	15.9	17.2	15.9	15.0	14.4	14.4	14.4
Watermain Breaks	38	21	34	45	53	45	47	34	34	34
Meters Converted to RF	1,131	1,546	332	828	668	865	452	0	0	1
Wastewater										
Total Volume (MG)	1,530.55	1,481.05	1,019.64	1,165.50	877.98	915.23	993.98	1,042.11	1,042.11	1,042.11
Biological Oxygen Demand (lbs)	1,878,099	1,651,539	1,199,216	1,497,949	1,183,782	1,117,671	1,046,070	1,399,385	1,399,385	1,399,385
Suspended Solids (lbs)	2,205,297	1,728,203	1,047,787	1,278,610	1,258,176	1,370,847	1,141,053	1,339,647	1,339,647	1,339,647
Average Daily Flow	4.28	4.08	2.79	3.19	2.00	2.56	2.72	2.86	2.86	2.86
Average Dry Weather Flow (MGD)	3.05	3.14	2.00	2.28	1.72	1.65	2.06	2.18	2.18	2.18
Highest Daily Flow	18.50	15.78	19.97	11.94	12.98	31.07	12.56	16.69	16.69	16.69
Date of Highest Daily Flow	9/13/08	3/08/09	5/13/10	3/20/11	4/15/12	4/17/13	5/12/14	4/9/15	4/9/15	4/9/16
Workorders Processed	8,612	8,053	7,379	6,636	6,472	6,276	7,074	8,869	8,869	8,870

(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
Capital Assets Statistics
Last Ten Fiscal Years
April 30, 2018**

Function/Program	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
General Government										
Metra Stations	1	1	1	1	1	1	1	1	1	1
Metra Parking Spots	522	522	522	522	522	522	522	522	522	522
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Districts	5	5	5	5	5	5	5	5	5	5
Patrol Units	16	16	16	16	16	16	16	16	16	16
Fire										
Stations	2	2	2	2	2	2	2	2	2	2
ISO Rating	3	3	3	3	3	3	3	3	3	3
Fire Apparatus	5	5	6	6	6	6	6	6	6	5
Rescue Apparatus	4	4	4	4	4	4	4	4	4	4
Public Works										
Streets										
Streets (miles)	85	83	83	83	83	83	83	84	85	87
Streetlights	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,410
Traffic signals*	5	5	5	5	5	5	5	5	5	5
Curbs (Miles)	141	140	141	141	141	141	141	145	147	150
Sidewalks (Miles)	116	114	115	115	119	119	119	122	123	124
Water										
Water mains (miles)	102	102	102	102	102	102	102	117	117	118
Fire hydrants	1,792	1,792	1,792	1,792	1,792	1,792	1,792	1,800	1,825	1,838
Booster Pump Stations	1	1	1	1	1	1	1	1	1	1
Ground Storage	4	4	4	4	4	4	4	4	4	4
Elevated Storage***	4	4	4	4	4	4	4	4	4	4
Storage Capacity**	7	7	7	7	7	7	7	7	7	7
Wastewater										
Sanitary sewers (miles)	168	168	168	168	168	168	168	170	171	173
Storm sewers (miles)	88	87	90	90	90	90	90	92	93	95
Treatment capacity**	5	5	5	5	5	5	5	5	5	5

* 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, 2018**

Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Number of Users:										
Water Users	10,259	10,257	10,253	10,261	10,261	10,261	10,502	10,544	10,568	10,570
Water and Sewer Users	10,264	10,267	10,263	10,327	10,335	10,312	10,541	10,573	10,597	10,599
Increase in Users	151	3	(4)	64	8	(23)	229	32	24	2
Nonactive Accounts	N/A	211	301	272	272	272	224	257	248	249
Users by Class:										
Residential	7,862	7,736	7,678	7,681	7,686	7,686	7,731	7,716	7,596	7,589
Senior Citizen	1,109	1,255	1,318	1,359	1,361	1,324	1,519	1,554	1,718	1,727
Commercial	757	738	729	743	744	744	726	734	715	740
Apartment Buildings	145	145	145	147	147	147	146	146	146	146
Industrial	63	63	60	62	62	76	60	61	60	61
Other	328	330	333	335	335	335	359	362	362	336
Total Users by Class	10,264	10,267	10,263	10,327	10,335	10,312	10,541	10,573	10,597	10,599
Billing Units by Class (1):										
Residential (2)	777,182	750,637	741,715	734,421	783,996	726,110	684,277	668,264	692,563	669,732
Business (3)	330,036	320,975	334,697	338,651	323,269	314,545	297,265	299,628	313,734	299,089
Industrial	39,937	50,001	70,447	98,382	117,485	105,863	95,514	114,653	133,096	119,785
Other	29,055	26,986	27,867	24,698	36,130	34,476	34,000	21,766	20,333	21,730
Total Billing Units	1,176,210	1,148,599	1,174,726	1,196,162	1,260,880	1,180,994	1,111,056	1,104,311	1,159,726	1,110,336
Rate History Per Billing Unit (4):										
Ordinance No.	08-04-19	09-04-27	10-04-19	11-04-15	12-04-22	13-04-16	14-04-16	15-04-16	16-04-20	16-04-21
Effective Date	6/1/2008	6/1/2009	6/1/2010	6/1/2011	6/1/2012	6/1/2013	6/1/2014	6/1/2015	6/1/2016	6/1/2017
Water	1.682	1.920	1.980	1.91	2.11	2.11	2.37	2.56	2.60	2.88
Sewer	2.101	2.363	2.464	2.52	2.57	2.57	2.89	3.16	3.40	3.50
CLCJAWA	1.750	1.879	2.030	2.14	1.89	1.89	1.97	2.08	2.40	2.34
Combined Rate	5.533	6.162	6.474	6.57	6.57	6.57	7.22	7.80	8.40	8.72
Pumped vs. Billed:										
Total Gallons of Water Pumped	935,098,000	888,889,000	913,434,000	928,030,000	969,915,000	913,859,000	865,039,000	864,295,000	903,739,000	896,452,000
Total Gallons of Water Billed	842,309,250	861,449,250	881,044,500	901,608,000	945,660,000	885,745,500	833,292,000	828,233,250	869,794,500	864,217,000
Gallons Pumped but not Billed	92,788,750	27,439,750	32,389,500	26,422,000	24,255,000	28,113,500	31,747,000	36,061,750	33,944,500	32,235,000
Percentage of Unbilled	9.9%	3.1%	3.5%	2.8%	2.5%	3.1%	3.7%	4.2%	3.8%	3.6%

- (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, 2018**

General Zoning Classification	All Townships		Fremont Township		Libertyville Township		Vernon Township	
	Equalized Assessed Value	Percent of Total	Equalized Assessed Value	Percent of Total	Equalized Assessed Value	Percent of Total	Equalized Assessed Value	Percent of Total
Residential	\$ 624,304,025	73.8 %	\$ 462,824,973	91.3 %	\$ 144,064,404	52.8 %	\$ 20,405,476	30.6 %
Commercial	143,709,817	17.0	43,936,625	8.7	65,628,432	24.1	34,144,772	51.3
Industrial	<u>78,053,834</u>	<u>9.2</u>	<u>-</u>	<u>0.0</u>	<u>63,028,666</u>	<u>23.1</u>	<u>12,034,328</u>	<u>18.1</u>
	<u><u>846,067,676</u></u>	<u><u>100.00</u></u> %	<u><u>506,761,598</u></u>	<u><u>100.00</u></u> %	<u><u>272,721,502</u></u>	<u><u>100.00</u></u> %	<u><u>66,584,576</u></u>	<u><u>100.00</u></u> %
Percent of Total		<u><u>100.00</u></u> %		<u><u>59.9</u></u> %		<u><u>32.2</u></u> %		<u><u>7.9</u></u> %

Data Source

Lake County Aggregate Property Tax Information Database

**Village of Mundelein, Illinois
Property Value and Construction
Last Ten Calendar Years
April 30, 2018**

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)		
2008	-	-	111	13,806,040	40,073,508	3,227,173,447
2009	-	-	35	4,034,370	30,259,939	3,226,666,723
2010	-	-	52	5,751,340	30,775,562	3,110,510,076
2011	-	-	68	8,467,808	32,456,852	2,857,161,233
2012	-	-	35	3,756,186	18,567,259	2,609,950,724
2013	-	-	38	5,222,190	20,478,956	2,467,876,874
2014	-	-	43	5,748,137	19,548,752	2,402,060,402
2015	96	12,575,000	30	6,258,943	23,548,167	2,464,631,228
2016	40	7,500,000	25	5,215,786	22,585,167	2,610,402,848
2017	-	-	36	7,346,488	25,827,943	2,738,203,028

Data Source
Village Records

Village of Mundelein, Illinois
Mundelein Tax Increment Finance Areas #2 and #3
TIF Increment
Last Fifteen Levy Years
April 30, 2018

Levy Year	EAV TIF Base	TIF EAV Increment	Total EAV TIF	Extension
2003	\$ 8,313,815	\$ -	\$ 8,313,815	\$ -
2004	-	117,306	8,431,121	10,309
2005	-	2,237,311	10,551,126	182,621
2006	-	1,792,419	10,106,234	147,060
2007	-	1,690,995	10,004,810	130,933
2008	-	9,212,662	17,526,477	714,903
2009	-	8,119,746	16,433,561	642,015
2010	-	8,152,453	16,466,268	693,855
2011	-	8,338,810	16,652,625	775,760
2012	-	4,519,328	12,833,143	476,880
2013	-	4,093,106	12,406,921	470,584
2014	-	5,745,489	14,059,304	693,662
2015	-	6,145,136	14,458,951	726,493
2016 #2	3,523,169	6,600,690	10,123,859	743,708
2016 #3	7,131,421	464,180	7,595,601	52,513
2017 #2	-	6,791,404	10,314,573	742,979
2017 #3	-	301,758	7,433,179	33,167

In 2016, the boundary of TIF #2 was changed and a new TIF #3 was created.

Data Source
Lake County Clerk's Office