

Village of Carpentersville, IL



Comprehensive Annual Financial Report

Fiscal Year Ended
April 30, 2014



VILLAGE OF CARPENTERSVILLE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Year Ended
April 30, 2014

Prepared by the Finance Department

Brian Smith
Interim Finance Director

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INTRODUCTORY SECTION

PRINCIPAL OFFICIALS

APRIL 30, 2014

Village President
Edward Ritter

Village Manager
J. Mark Rooney

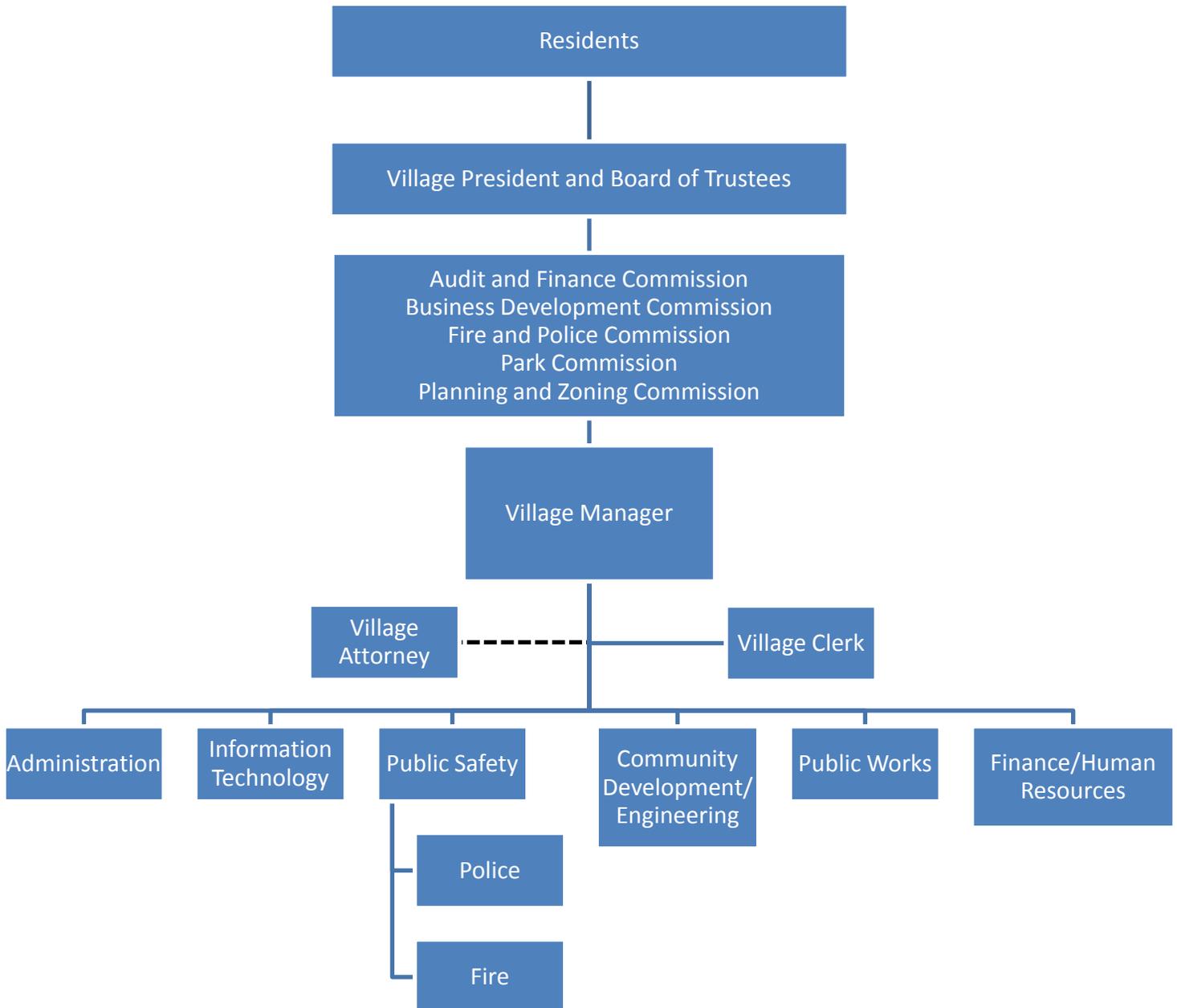
Board of Trustees
Don Burroway
Paul Humpfer
Kevin Rehberg
Patricia Schultz
Virginia Stephens
Kay Teeter

**Assistant Village Manager /
Economic Development Director**
Joe Wade

Village Clerk
Therese Wilde

Department Directors
Bob Cole, *Director of Public Works*
Kevin Goethals, *Director of Information Technology*
Marc Huber, *Director of Community Development*
Sean McGovern, *Assistant to the Village Manager*
Alan V. Popp, *Director of Public Safety*
R. Brian Smith, *Interim Finance Director*

ORGANIZATIONAL CHART





1200 LW Besinger Drive • Carpentersville, IL 60110
Phone: (847) • Fax: (847) 551-9278

September 19, 2014

To the Honorable Village President, Village Clerk, Trustees and Residents of the Village of Carpentersville:

The Comprehensive Annual Financial Report of the Village of Carpentersville for the year ended April 30, 2014 is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Carpentersville. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Carpentersville's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Carpentersville for the fiscal year ended April 30, 2014, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village's financial statements for the fiscal year ended April

30, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Carpentersville

The Village of Carpentersville, incorporated in 1887, is located in the northwest suburbs of Chicago, just minutes from the Golden Corridor, I-90 Jane Addams Tollway with 3 full access interchanges at Route 25, Route 31, and Randall Road. It currently occupies 9 square miles and serves a population of 38,196. The town has grown from the industrial riverfront community with major expansions occurring in the 1960's moving east and 2000's moving west. Carpentersville has a diverse housing stock from affordable to high end homes. The Village of Carpentersville is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The Village of Carpentersville operates under the managerial form of government. Policymaking and legislative authority are vested in the Village Board, which consists of a president and six trustees, all of whom are elected at large. Board members serve four-year terms, with three trustees elected every two years. All members of the Board are elected at large. The Board appoints the Village Manager, who in turn appoints the heads of various departments.

The Village of Carpentersville provides a full range of services, including police and fire protection; emergency medical services; design, construction and maintenance of roads, streets and infrastructure; water distribution; storm and sanitary sewer system maintenance and repair; fleet services; community and economic development and planning; building inspections; licenses and permits; social services; and general and financial administration and services.

The Village Board is required to adopt a final budget no later than the close of the prior fiscal year. This annual budget serves as the foundation for financial planning and control. The budget is prepared by fund, function (e.g. public safety), and department (e.g. police). The Village Manager may transfer resources between departments, programs or line items without Board approval. Transfers that increase or decrease the total fund budget require special approval from the Village Board.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

Major Initiatives

The Village staff, following specific directives of the Village Board and the Village Manager, has been involved in a variety of projects throughout the 2014 fiscal year, projects which reflect the Village's

commitment to ensuring its citizens are able to live and work in an enviable environment. A number of significant projects are discussed more thoroughly below:

- In lieu of continuation of the Village Motor Vehicle Licensing program, the Village Board increased the rate of the home rule sales tax percentage to 2% until June 30, 2017.
- The Village paid off the 2004 bond issue early to produce interest savings of approximately \$20,000.
- The Fire Department signed an agreement with Andres Medical Billing for ambulance service billing in an effort to increase the collection rate and limit its insurance liability exposure.
- Received Federal and State grant assistance totaling more than \$750K, including:
 - Maple Avenue (\$189,684)
 - Rt. 31 & Huntley (\$237,600)
 - Carpenter Parking Lot (\$105,419)
 - 2012 Sidewalk Program (\$187,578)
 - Tulsa / King's Road (\$38,067)
- Continued focus on reducing expenditures to operate within projected available revenues.
- The Tulsa and King's Road reconstruction projects were substantially completed during the fiscal year.
- The water tower within the Silverstone subdivision was painted.
- Continued to battle the devastation to the Village's parkway ash tree population by the Emerald Ash Borer through a coordinated multi-year program of removal and reforestation efforts.

Local economy

A skilled and diverse area workforce supports healthy manufacturing areas within Carpentersville and the Village has actively supported industrial development. Because of its location in a region with a varied economic base, unemployment had been relatively stable until the effect of the recession was felt in 2009 (12.9%). However, the Village's unemployment rate saw a significant decline to its' lowest rate since 2008 in FY 2014 (9.9%).

State shared sales tax revenue is the Village's largest single revenue source which supports governmental activities. Knowing this, the Village is very diligent in following and opposing any legislation that would diminish these revenues which are critical to supporting the delivery of basic government services. The Village has an open economic assistance policy that allows it to work with businesses and has offered development assistance in the form of sales tax rebates and tax increment financing districts where appropriate to assist in attracting new businesses.

Long-term financial planning and major initiatives

The Village is preparing a detailed multi-year Capital Improvement Program (CIP). The CIP will cover a period of 1-5 years in detail, 6-10 years in summary and 11-20 years in concept. As part of the budget preparation process, the CIP will be reviewed and updated annually.

Historically, the Capital Projects Fund has been funded by bond issues, grant funding or surpluses generated by the General Fund. The Village is currently reviewing long-term planning options to allow for a direct revenue source for the Capital Projects Fund.

Relevant financial policies

The Village's financial policies establish minimum reserve levels for certain funds of the Village. At April 30, 2014 the fund balance in the General Fund totaled \$6,210,566, representing approximately 23.94% of total general fund expenditures, just under the minimum total fund balance requirement of 25%. Of this amount, \$5,243,591 (20.21%) was unassigned and available to fund future programs and services, within the range of 15 to 25 percent of total general fund expenditures established by the board.

Cash temporarily idle during the year was invested in local bank certificates of deposit, the Illinois Metropolitan Investment Fund (IMET) and the Illinois State Treasurer's pool (Illinois Funds). The maturities of the investments range from being immediately accessible (Illinois Funds / IMET) to 1 year (certificates of deposit).

The Village sponsors a single-employer defined benefit pension plan for its police officers and firefighters. Each year, an independent actuary engaged by the Village and the pension plan calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. The actuary calculates this obligation using two different methods, the Entry-Age Normal and the Projected Unit Credit Method. As a matter of policy, the Village funds each year's annual required contribution to the pension plan according to the PUC method as determined by the actuary.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF.

The capital asset policy, which requires that the Village maintain capital asset records to comply with governmental financial reporting standards, to provide a basis for determining appropriate insurable values, and to establish responsibility for property control. Capital assets include land, infrastructure, buildings, machinery, equipment, and vehicles with estimated useful life in excess of one year, subject to the capitalization threshold.

The Village has a Capital Equipment Replacement Fund (CERF) policy, which requires the Village to set aside funds each year for the eventual replacement of existing equipment and to avoid significant fluctuations in the operating budget from one year to the next. Annual contributions to the

replacement fund ensure that sufficient funds exist to replace an item at the end of its useful life without having to borrow to cover those costs.

Finally, the Village has created an investment policy that establishes certain parameters for investing Village funds. The policy outlines the type of investments the Village may purchase and creates various guidelines related to diversification, maturities, collateralization, and internal controls.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to Village's that publish easily readable and efficiently organized CAFR's that satisfy both GAAP and applicable legal requirements. We believe that this report, the Village's first Comprehensive Annual Financial Report, meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the first certificate ever received by the Village of Carpentersville.

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation especially to Katrina Hanna, Assistant Finance Director, and all other members of the department who assisted and contributed to the preparation of this report. Credit also must be given to the Mayor and Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Village of Carpentersville's finances.

In addition, the Village wishes to recognize the staff of the firm of Sikich LLP, the Village auditors, and in particular Jim Savio and Anthony Cervini, whose professionalism and cooperation are sincerely appreciated by the Village and in particular by the staff of the Finance Department. The tireless dedication of the staff of Sikich LLP, in cooperation with the Village staff, provided a cooperative working relationship for the Village of Carpentersville.

Respectfully submitted,



R. Brian Smith
Finance Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



1415 W. Diehl Road, Suite 400
Naperville, Illinois 60563

Certified Public Accountants & Advisors
Members of American Institute of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

The Honorable President
Members of the Board of Trustees
Village of Carpentersville, 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 Carpentersville, Illinois (the Village) as of and for the year ended April 30, 2014 and the related notes to 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit 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 Village'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 Village'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 Carpentersville, Illinois, as of April 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

The Village adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*, during the year ended April 30, 2014. Statement No. 65 changed the classifications of certain items on the statement of net position to the new classifications contained in GASB Statement No. 63, *Financial Reporting for Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information listed in the table of contents 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's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section as listed in the table of contents are presented for the purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the

underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 4, 2014, on our consideration of the Village's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Village's internal control over financial reporting and compliance.

Naperville, Illinois
September 4, 2014

Handwritten signature in black ink, appearing to read "S. J. S. LLP".

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

As management of the Village of Carpentersville, we offer readers of the Village of Carpentersville's financial statements this narrative overview and analysis of the financial activities of the Village of Carpentersville for the fiscal year ended April 30, 2014. We encourage readers to consider the information presented here in conjunction with the financial statements.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the Village of Carpentersville exceeded its liabilities and deferred inflows of resources by \$115,522,899 (*net position*). Of this amount, \$6,772,484 is considered unrestricted net position, which may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased by \$4,136,096. Governmental activities net position increased by \$3,525,133 and business-type net position increased by \$610,963.
- On April 30, 2014, the Village's governmental funds reported combined fund balances of \$13,498,465, a decrease of \$523,924 in comparison with the prior year. Approximately 38% of this amount (\$5,152,258) is available for spending at the Village's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$5,935,603, or approximately 23% of the general fund's expenditures.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. These financial statements consist of three parts: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to the financial statements. This report also includes supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to private-sector business.

The *statement of net position* presents financial information on all of the Village of Carpentersville's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The *statement of activities* presents information showing how the Village of Carpentersville's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the challenge occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (e.g. uncollected taxes and earned but unused vacation time).

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

Both the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the Village's basic services, including police, fire, public works, community development, culture/recreation and general government. The business-type activities of the Village include a Water and Sewer operation.

The government-wide financial statements can be found on pages 4-7 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements allow the demonstration of compliance with finance-related legal requirements. The focus is on major funds, rather than fund types. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village maintains seventeen (17) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Improvement Projects Fund and the Capital Improvements Public Works Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for its governmental and enterprise funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 8-12 of this report.

Proprietary Funds – The Village maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The Village uses an enterprise fund to account for its Water and Sewer operations. *Internal Service funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses an internal service fund to account for Health Insurance and Risk Management.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary fund financial statements present the same type of information as the government-wide financial statements, only in more detail. The basic proprietary fund financial statements can be found on pages 13-17 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are *not* reported in the government-wide financial statements because the resources of those funds *are* not available to support the Village's own programs. The accounting for fiduciary funds is much like that used for proprietary funds.

The Village maintains one type of fiduciary funds. The Police and Firefighters' pension funds are used to report resources held in trust for retirees and beneficiaries covered by the Police or Fire pension plans.

The fiduciary fund financial statements can be found on pages 18-19 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 20-58 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information which include the general fund budgetary comparison schedule and information concerning the Village's progress in funding its obligation to provide pension and OPEB benefits to its employees. Required supplementary information can be found on page 59-64 of this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 65-95 of this report.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

An analysis of the Village's financial position begins with a review of the Statement of Net position and the Statement of Activities. These two statements report the Village's net position and changes therein. It should be noted that the financial position could also be affected by non-financial factors, including economic conditions, population growth and new regulations.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

Government-wide Statements

Net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Carpentersville, assets exceeded liabilities by \$115,522,899 as of April 30, 2014. A summary of the Village's Statement of Net position is presented below in Table 1.

Table 1: Condensed Statements of Net Position

	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Assets						
Current assets	31,177,950	29,448,464	6,884,124	7,617,787	38,062,074	37,066,251
Capital assets	98,360,980	94,776,220	49,413,381	50,186,807	147,774,361	144,963,027
Total Assets	129,538,930	124,224,684	56,297,505	57,804,594	185,836,435	182,029,278
Liabilities						
Current liabilities	4,891,809	15,606,626	1,516,625	1,911,269	6,408,434	17,517,895
Long-term liabilities	34,859,244	35,963,329	16,270,530	17,763,972	51,129,774	53,727,301
Total Liabilities	39,751,053	51,569,955	17,787,155	19,675,241	57,538,208	71,245,196
Deferred Inflow s of Resources						
Deferred property taxes	12,775,328	-	-	-	12,775,328	-
Total Deferred inflow s	12,775,328	-	-	-	12,775,328	-
Total Liabilities and Deferred Inflow s	52,526,381	51,569,955	17,787,155	19,675,241	70,313,536	71,245,196
Net Position						
Net investment						
in capital assets	71,003,712	67,264,235	33,383,375	32,738,403	104,387,087	100,002,638
Restricted	4,363,328	3,862,323	-	-	4,363,328	3,862,323
Unrestricted	1,645,509	1,528,171	5,126,975	5,390,950	6,772,484	6,919,121
Total Net Assets	\$77,012,549	\$72,654,729	\$38,510,350	\$38,129,353	\$115,522,899	\$110,784,082

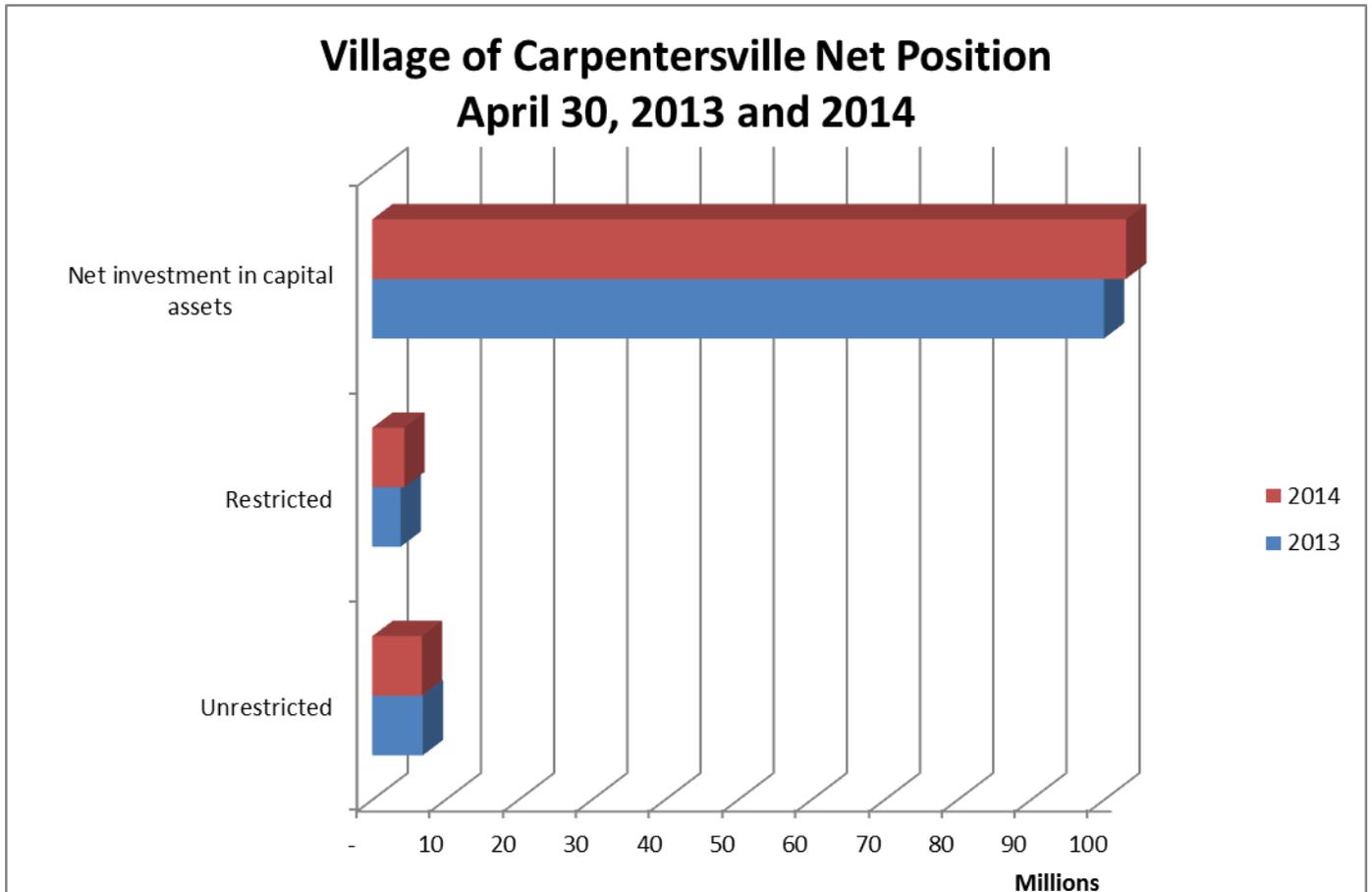
The largest portion of the Village's net position (90.4%) reflects its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, and infrastructure), less any debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net position (3.8%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (5.8%) may be used to meet the government's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the Village reported positive balances in the unrestricted net position of governmental and business-type activities. The same situation held true for the prior fiscal year.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014



The Village's overall net position increased \$4,136,096 from the prior fiscal year. The reasons for the overall increase are discussed in the following sections for governmental activities and business-type activities.

The Statement of Net position shows the changes in financial position of net position. The specific nature or source of these changes then becomes more evident in the Statement of Activities as shown below in Table 2.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

Table 2: Condensed Statement of Activities

	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Revenues						
Program Revenues						
Charges for services	3,451,352	4,615,566	8,184,588	7,776,607	11,635,940	12,392,173
Operating grants and contributions	2,368,312	584,260	6,072	-	2,374,384	584,260
Capital grants and contributions	2,335,740	1,786,938	1,255,682	266,496	3,591,422	2,053,434
General Revenues						
Taxes						
Property taxes	12,153,210	11,540,085	-	-	12,153,210	11,540,085
Sales tax	5,894,346	6,587,215	-	-	5,894,346	6,587,215
Use tax	661,273	-	-	-	661,273	-
Utility tax	1,620,073	1,466,585	-	-	1,620,073	1,466,585
Local motor fuel	266,189	-	-	-	266,189	-
Telecommunications	771,680	-	-	-	771,680	-
Other taxes	68,578	402,736	-	-	68,578	402,736
Intergovernmental						
Income tax	3,672,843	3,396,732	-	-	3,672,843	3,396,732
Replacement tax	170,661	-	-	-	170,661	-
Investment income	46,941	44,093	12,488	14,177	59,429	58,270
Other/miscellaneous	529,558	549,688	274,609	6,129	804,167	555,817
Gain on sale of capital assets	24,946	-	-	-	24,946	-
Total Revenues	34,035,702	30,973,898	9,733,439	8,063,409	43,769,141	39,037,307
Expenses						
General government	3,463,699	2,281,909	-	-	3,463,699	2,281,909
Public safety	16,729,905	17,077,983	-	-	16,729,905	17,077,983
Public works	8,603,291	8,215,225	-	-	8,603,291	8,215,225
Community development	1,294,810	1,818,908	-	-	1,294,810	1,818,908
Culture and recreation	193,463	136,440	-	-	193,463	136,440
Waterworks and sewerage	-	-	7,962,573	8,310,778	7,962,573	8,310,778
Interest and fiscal charges	1,385,304	1,460,952	-	-	1,385,304	1,460,952
Total Expenses	31,670,472	30,991,417	7,962,573	8,310,778	39,633,045	39,302,195
Increase (Decrease) in Net Position						
Before Transfers	2,365,230	(17,519)	1,770,866	(247,369)	4,136,096	(264,888)
Transfers	1,159,903	100,000	(1,159,903)	(100,000)	-	-
Change in Net Position	3,525,133	82,481	610,963	(347,369)	4,136,096	(264,888)
Beginning Net Position	72,654,729	72,572,248	38,129,353	38,476,722	110,784,082	111,048,970
Prior period Adjustments	832,687	-	(229,966)	-	602,721	8,310,778
Net Position, Restated	73,487,416	72,572,248	37,899,387	38,476,722	111,386,803	39,302,195
Ending Net Position	\$77,012,549	\$72,654,729	\$38,510,350	\$38,129,353	\$115,522,899	\$110,784,082

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

Governmental Activities

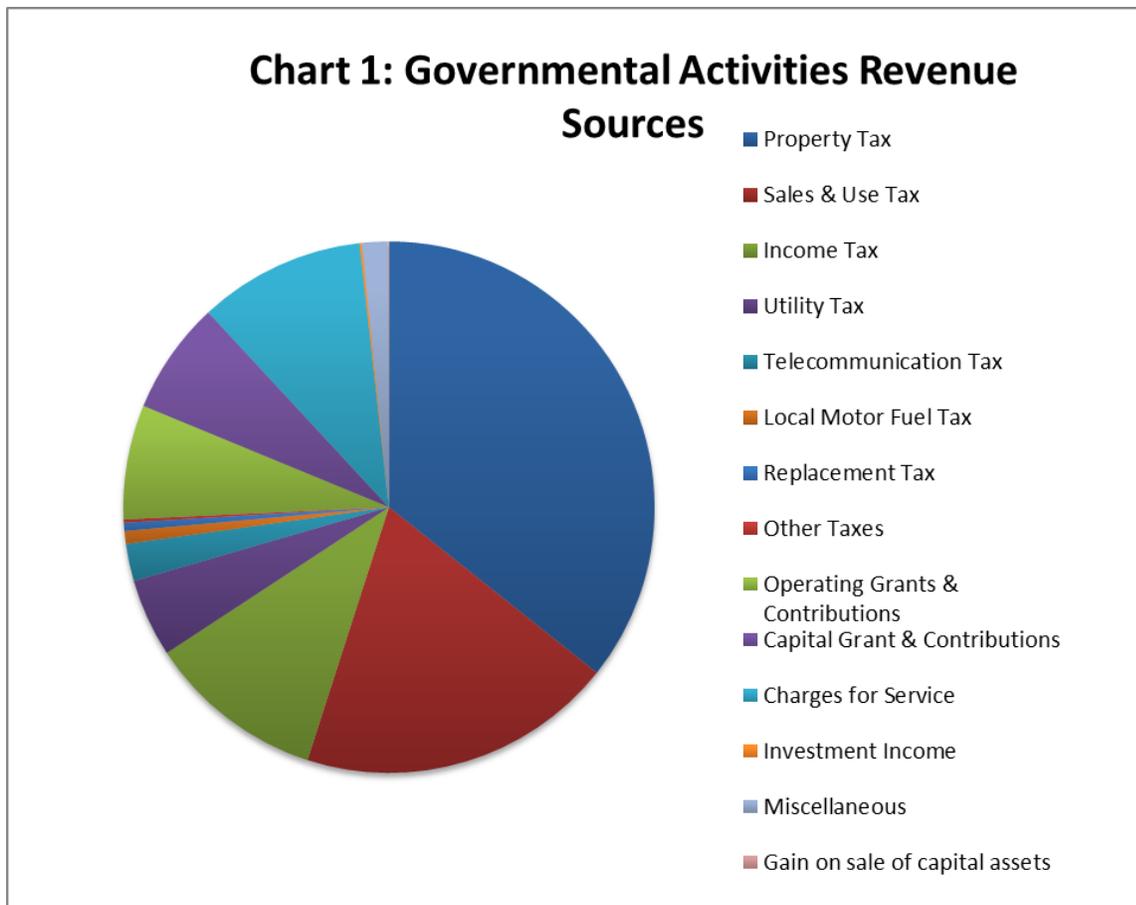
During the current fiscal year, net position for governmental activities increased \$3,525,133 from the prior fiscal year for an ending balance of \$77,012,549.

Current Year Impacts

- ◆ Utility taxes increased 10.46% over the prior year due to a severely cold winter. The Village does not anticipate maintaining these increases in fiscal year 2015.
- ◆ Telecommunication taxes were down 8.65% from the prior year. The Village anticipates continued losses from this revenue source as the communication industry continues to evolve.
- ◆ Income taxes increased 8.13% over the prior year. Income tax has risen all of the previous three fiscal years as the economy continues to rebound from the decline of 2007.
- ◆ Historically low interest rates continue to generate low investment income.

Revenues

An analysis of the Village's governmental activities revenue sources is presented below in Chart 1.



VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

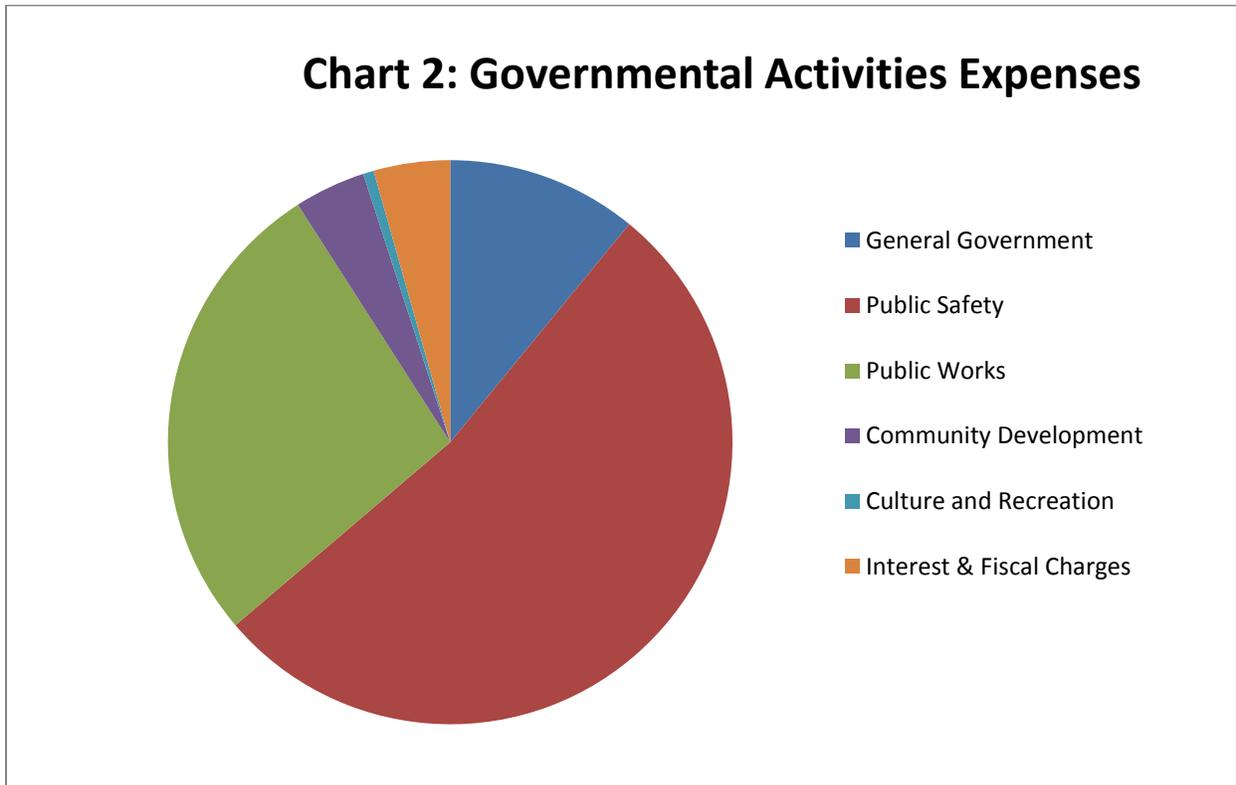
For the fiscal year ended April 30, 2014, revenues from governmental activities totaled \$34,035,702. Property taxes totaled \$12,153,210 representing 36% of total governmental funds’ revenue. Sales and use taxes account for 19% of revenue and local utility tax combined with state income tax represents 16% of total governmental activity revenue.

Property tax revenues increased from \$11,540,085 in fiscal year 2013 to \$12,153,210 in fiscal year 2014, an increase of \$613,125 or 5%. The Village experienced a 10.09% decrease in its rate setting equalized assessed valuation (EAV) from \$495,669,797 in tax year 2013 to \$445,659,214 in tax year 2014.

<u>Levy Year</u>	<u>Rate Setting EAV in Kane County</u>
2013	\$ 495,669,797
2014	\$ 445,659,214
Decrease	\$ 50,010,583
% Decrease	10.09%

Expenses

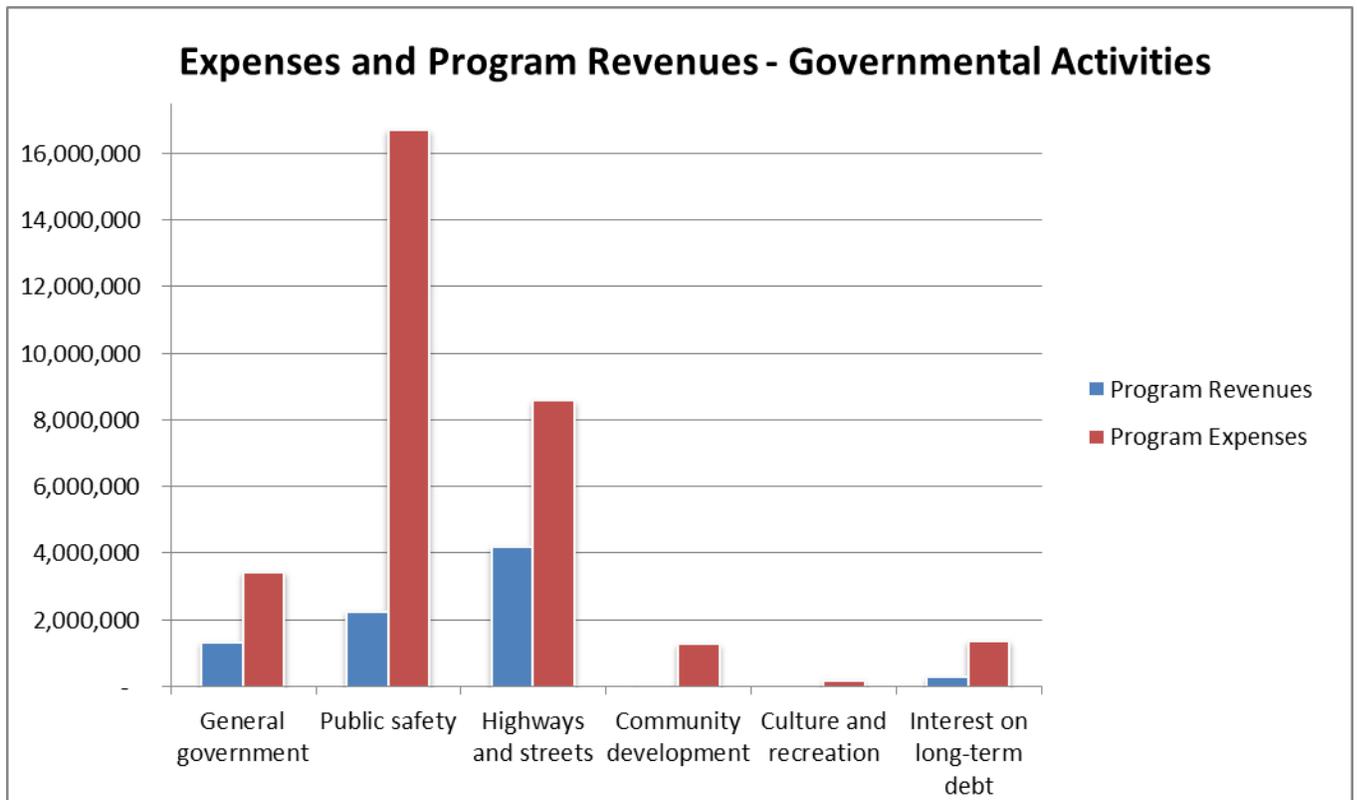
An analysis of the Village’s governmental activities expenses by category is presented below in Chart 2.



For the fiscal year ended April 30, 2014 expenses from governmental activities totaled \$31,670,472. Public Safety and Public Works services account for 53% and 27% of all governmental activities expenses, respectively.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014



Business-Type Activities

During the current fiscal year, net position for business-type activities increased \$610,963 from the prior fiscal year for an ending balance of \$38,510,350. This is the first increase in net position in a number of years and culminates a five year water/sewer rate study that provided for yearly rate increases in an effort to improve net position.

Current Year Impacts

- ◆ Operating expenses, including depreciation of \$2.2 million, were less than operating revenues by \$1,032,162.
- ◆ The Utility recognized \$1,255,682 in developer contributed assets (infrastructure) in FY 2014.
- ◆ Continued long-term meter replacement program, which is now approximately 75% complete.
- ◆ Water and sewer sales failed to meet budget expectations by \$490,092.
- ◆ Expenses relating to operation of water and wastewater departments came in under budget by \$2,270,210 because the sludge press has not been purchased yet.

Financial Analysis of the Village Funds

As noted earlier, the Village of Carpentersville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

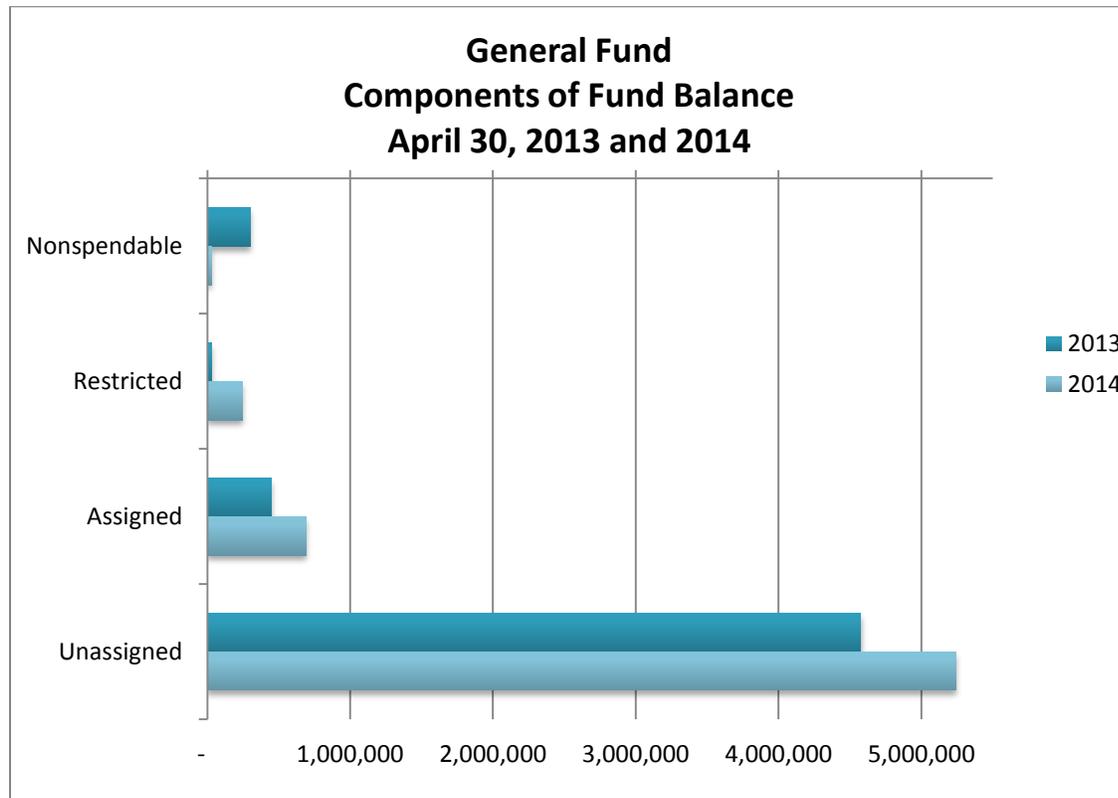
VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

Governmental Funds

The focus of the Village’s *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village’s financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Village of Carpentersville itself, or a group or individual that has been delegated authority to assign resources for use of particular purposes by the Village’s Board.

At April 30, 2014, the governmental funds reported a combined fund balance of \$13,498,465, which is an 8% decrease from the beginning of the year of \$14,723,526. Approximately 38% of this amount (\$5,152,258) constitutes *unassigned fund balance*, which is available for spending at the Village’s discretion. The remainder of the fund balance is either *nonspendable*, *restricted*, or *assigned* to indicate that it is 1) not in spendable form (\$110,063), 2) legally required to be maintained intact (\$4,363,328), 3) assigned for particular purposes (\$3,872,816).

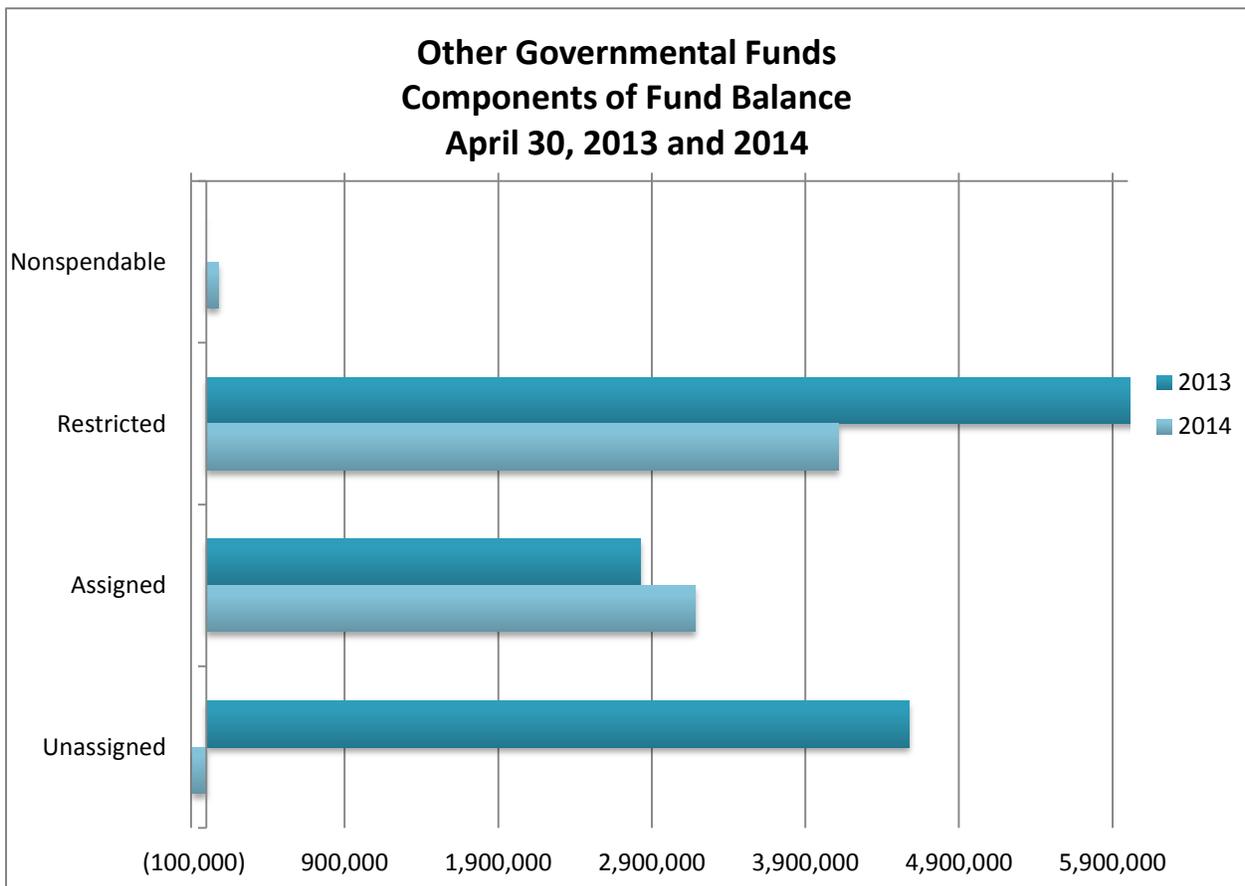


VILLAGE OF CARPENTERSVILLE, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

The general fund is the Village's primary operating fund and the largest source of day-to-day service delivery. At the end of the current fiscal year, unassigned fund balance of the general fund was \$5,243,591, while total fund balance increased to \$6,210,566. The total fund balance in the general fund increased from \$5,537,215 in fiscal year 2013 to \$6,210,566 or 12% in fiscal year 2014. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 20% of total general fund expenditures, while total fund balance represents approximately 24% of that same amount. The increase in fund balance is largely due to income and utility tax revenues received being more than budgeted and overtime savings in the police and fire departments.



The capital projects funds, each major funds, had decreases of \$1,250,603 (Capital Improvement Projects Fund) and \$426,115 (Capital Improvements Public Works Fund), respectively during the current fiscal year. The large decreases in fund balance were caused mainly by the spending of resources , obtained through the issuance of long-term debt in a prior period, on capital acquisition and construction in the current period. That is, the fund balance that resulted from the previous long-term debt issuance was spent down during the current period as the related capital projects progressed.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

The capital improvement project fund, a major governmental fund, was established when the Village sold bonds in June 2006. The Village issued a \$10,000,000 bond in September 2008. The bond proceeds were spent on street improvements and water and sewer infrastructure upgrades, repair and replacement. The projects were determined by the Village's engineering and public works departments. In August 2010, the Village sold a \$20,000,000 Build America Bond to continue funding the capital improvement project fund and construct a new Public Works facility. The debt service for the 2006 and 2008 bonds is shared by the funds on a weighted basis, but the debt service for the 2010 bonds is funded wholly through the Village's property tax levy.

The debt service fund had a decrease in fund balance during the current year of \$153,770 to bring the year end fund balance to \$649,279. The decrease represents less impound fees collected than budgeted. Impound fees have not proven themselves to be a consistent enough revenue source to fund debt service.

Proprietary Funds

The Village of Carpentersville's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Waterworks and Sewerage Fund was \$5,126,975. At April 30, 2014 the proprietary funds' total net position increased by \$380,997, or 0.9%, from \$38,129,353 in 2013 to \$38,510,350 in 2014. Increases to water and sewer revenue outweighed expenses and a transfer to the Capital Improvement Fund was offset by developer contributions.

General Fund Budgetary Highlights

Original budget compared to final budget. During the year, there were 2 amendments to increase the original budgeted appropriations. The amendments were to carryover certain appropriations from the fiscal year 2013 that were not spent until fiscal year 2014 and to cover excess expenditures over appropriations at fiscal year-end for fiscal year 2014. There was also a need to make amendments to reallocate appropriations among departments when it became clearer which departments would actually be charged for certain costs. Generally, the movement of the appropriations between departments was *not* significant.

Fund budget compared to actual results. The most significant differences between estimated revenues were as follows:

Revenue Source	Estimated Revenues	Actual Revenue	Difference	% Difference
Income Tax	3,316,808	3,672,843	356,035	10.73%
Telecom Tax	650,000	578,760	(71,240)	-10.96%
Utility Tax	1,380,000	1,620,073	240,073	17.40%
Local Use Tax	570,000	661,273	91,273	16.01%
Building Permits	330,000	253,186	(76,814)	-23.28%
Cable Franchise Fees	320,000	370,654	50,654	15.83%
Impound Fees	110,000	37,250	(72,750)	-66.14%
Circuit Court	300,000	213,770	(86,230)	-28.74%
Ambulance User Fees	550,000	637,502	87,502	15.91%

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

The severely cold winter brought in higher utility tax receipts that we do not expect to see again in fiscal year 2015. Income tax and local use tax receipts have been making a steady comeback over the last three fiscal years. Telecommunication tax has seen a steady decrease over the past three fiscal years. In fiscal year 2014, a reimbursement to the state was required for funds distributed to the Village that have been reclaimed due to a law suit filed against a large telecommunication carrier. Staff foresees continued decline in the years to come. The reduction in impound fees and circuit court fines are a result of less tickets being issued by the Police Department.

It has also been noted that general construction activity declined in the current fiscal year. Building, electrical, plumbing, zoning, and stormwater permits were \$76,814 less than budgeted in the current fiscal year. In addition, in the current year there were 2,412 permits issued compared to 2,992 in the prior year.

The most significant differences between estimated expenditures were as follows:

Expenditure Type	Estimated Expenditures	Actual Expenditures	Difference	Difference %
Information Technology	530,822	445,382	(85,440)	-16.10%
Tax rebates	111,400	160,868	49,468	44.41%
Police	10,407,541	10,163,363	(244,178)	-2.35%
Fire & ESDA	5,564,857	5,457,859	(106,998)	-1.92%

The Information Technology department did not spend all funds related to the Baecore project and those costs will be carried over in fiscal year 2015. Tax rebates were more than budgeted due to unexpected sales tax increases for the related big box company. The majority of the cost savings in public safety relates to changes in the Police and Fire Department's scheduling that created savings in salaries and overtime.

Capital Assets and Debt Administration

Capital assets. The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2014 amounts to \$147,774,361. The investment in capital assets includes land, buildings, equipment, underground distribution and collection systems, infrastructure, and construction work in progress. The Village saw a net increase of capital assets (including additions, developer contributions, and retirements) of \$3,408,783.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

Table 3: Capital Assets

	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Land	2,727,533	2,727,533	1,249,761	1,249,761	3,977,294	3,977,294
Right of ways	11,809,913	11,807,500	-	-	11,809,913	11,807,500
Construction in Progress	1,679,365	2,665,219	139,268	652,634	1,818,633	3,317,853
Buildings	21,245,510	21,245,510	44,627,379	43,351,602	65,872,889	64,597,112
Vehicles	3,726,008	3,599,230	963,423	982,123	4,689,431	4,581,353
Equipment	2,815,177	2,720,154	750,183	676,551	3,565,360	3,396,705
Infrastructure	76,675,643	70,860,164	-	-	76,675,643	70,860,164
Water distribution system	-	-	38,995,434	37,398,082	38,995,434	37,398,082
Total Capital Assets	120,679,149	115,625,310	86,725,448	84,310,753	207,404,597	199,936,063
Less: Accumulated depreciation	(22,318,169)	(20,424,239)	(37,312,067)	(35,146,246)	(59,630,236)	(55,570,485)
Net Capital Assets	98,360,980	95,201,071	49,413,381	49,164,507	147,774,361	144,365,578

Major capital asset events during the current fiscal year included the following:

- ◆ The purchase of various vehicles and equipment for a cost of \$405,848.
- ◆ Completion of the following road projects:
 - Tulsa & Kings Road
 - Golfview/Hazard/Monroe
- ◆ Acceptance of Winchester Glen Phase 2B and 2C
- ◆ Began construction of Maple Avenue and Route 31 & Huntley

Additional information on the Village's capital assets can be found in Note 4 on pages 34-36 of this report.

Long-term Debt. The Village currently has four outstanding general obligation bond series and one Illinois EPA loan outstanding. Total general obligation debt is \$33,450,000, of which \$27,069,650 is attributed to governmental activities and \$6,380,350 is attributed to business-type activities. The Village's loan from the Illinois Environmental Protection Agency for construction of the wastewater treatment plant carries an outstanding principal balance of \$9,596,350 and is a liability of the Waterworks and Sewerage fund.

The Village, under its home rule authority, does not have a legal debt limit and carries moderate debt burdens. The Village's current bond rating is Aa2.

	Governmental Activities		Business-type Activities		Totals	
	2014	2013	2014	2013	2014	2013
Bonds and notes payable						
General obligation bonds	27,069,650	29,016,800	6,380,350	6,978,200	33,450,000	35,995,000
IEPA loan	-	-	9,596,350	10,479,272	9,596,350	10,479,272
Capital leases	177,000	292,772	-	-	177,000	292,772
Promissory note	57,312	114,623	-	-	57,312	114,623
Premium on bonds payable	53,306	72,919	53,305	62,685	106,611	135,604
Other liabilities						
Vested compensated absences	940,970	893,921	203,889	190,681	1,144,859	1,084,602
Early retirement incentives	120,000	246,000	12,000	30,000	132,000	276,000
Net pension obligation	4,361,702	3,794,888	-	-	4,361,702	3,794,888
Other postemployment benefits	1,628,767	1,531,406	24,636	23,134	1,653,403	1,554,540
Insurance claims payable	450,537	275,110	-	-	450,537	275,110
Total	34,859,244	36,238,439	16,270,530	17,763,972	51,129,774	54,002,411

Additional information on the Village's long-term debt can be found in the Note 5 on pages 36-39 of this report.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

APRIL 30, 2014

Economic factors and next year's budget

The following economic factors currently affect the Village of Carpentersville and were considered in developing the 2014-2015 fiscal year budget.

- The unemployment rate for the Village of Carpentersville is currently 9.9%, which is a decrease from the rate of 13.1% a year ago. While the unemployment rate is likely to decrease, it is not expected to reach the pre-recession level for a number of years.
- A 15% increase in water rates and a 6% increase in sewer rates beginning on August 1, 2013 in an effort to cover operating expenditures in the Enterprise Funds.
- A property tax rate increase of 4.43% to fund increases in recurring expenditure obligations.
- On the expenditure side, increases are expected in health insurance premiums, as well as pension and other employee benefit costs.
- The Village of Carpentersville continues to be self-insured for losses from errors and omissions, liability, and workers' compensation.
- The reconstruction of Maple Avenue and improvements at Route 31 and Huntley Road, and numerous other capital improvement projects are scheduled for completion in fiscal year 2014-2015.

The Village of Carpentersville has appropriated \$531,084 of fund balance from the General Fund for spending in the 2014-2015 fiscal year budget. This action was taken as an additional measure to mitigate the impact of the recession on the 2014-2015 fiscal year budget.

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 Brian Smith, Interim Finance Director, Village of Carpentersville, 1200 L. W. Besinger Drive, Carpentersville, Illinois 60110.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2014

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 14,301,306	\$ 5,773,181	\$ 20,074,487
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	12,775,328	-	12,775,328
Other taxes	2,516,228	-	2,516,228
Accounts	64,672	1,198,533	1,263,205
Accrued interest	517	97	614
Other	689,232	-	689,232
Prepaid expenses	426,437	5,827	432,264
Due from other governments	310,716	-	310,716
Due (to) from other funds	93,514	(93,514)	-
Capital assets			
Not depreciated	16,216,811	1,389,029	17,605,840
Depreciated (net of accumulated depreciation)	82,144,169	48,024,352	130,168,521
Total assets	<u>129,538,930</u>	<u>56,297,505</u>	<u>185,836,435</u>
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Total assets and deferred outflows of resources	<u>129,538,930</u>	<u>56,297,505</u>	<u>185,836,435</u>

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2014

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Accounts payable	\$ 3,465,934	\$ 903,448	\$ 4,369,382
Retainage payable	45,412	1,453	46,865
Accrued payroll	409,078	75,431	484,509
Unearned revenue	42,078	27,822	69,900
Accrued interest payable	452,404	162,972	615,376
Due to other governments	31,810	-	31,810
Deposits payable	445,093	345,499	790,592
Long-term liabilities			
Due within one year	2,315,452	1,309,374	3,624,826
Due in more than one year	32,543,792	14,961,156	47,504,948
Total liabilities	39,751,053	17,787,155	57,538,208
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	12,775,328	-	12,775,328
Total deferred inflows of resources	12,775,328	-	12,775,328
Total liabilities and deferred inflows of resources	52,526,381	17,787,155	70,313,536
NET POSITION			
Net investment in capital assets	71,003,712	33,383,375	104,387,087
Restricted for			
Police department programs	53,862	-	53,862
Asset forfeiture	192,132	-	192,132
Motor fuel tax	970,130	-	970,130
Parks	393,150	-	393,150
Public improvements	26,710	-	26,710
Fire purposes	2,078,205	-	2,078,205
Debt service	649,139	-	649,139
Unrestricted	1,645,509	5,126,975	6,772,484
TOTAL NET POSITION	\$ 77,012,549	\$ 38,510,350	\$ 115,522,899

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 3,463,699	\$ 1,303,596	\$ 34,424	\$ 7,994
Public safety	16,729,905	1,363,971	915,381	-
Highways and streets	8,603,291	764,335	1,124,379	2,327,746
Community development	1,294,810	19,450	-	-
Culture and recreation	193,463	-	-	-
Interest	1,385,304	-	294,128	-
Total governmental activities	<u>31,670,472</u>	<u>3,451,352</u>	<u>2,368,312</u>	<u>2,335,740</u>
Business-Type Activities				
Waterworks	<u>7,962,573</u>	<u>8,184,588</u>	<u>6,072</u>	<u>1,255,682</u>
Total business-type activities	<u>7,962,573</u>	<u>8,184,588</u>	<u>6,072</u>	<u>1,255,682</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 39,633,045</u>	<u>\$ 11,635,940</u>	<u>\$ 2,374,384</u>	<u>\$ 3,591,422</u>

	Net (Expense) Revenue and Change in Net Position		
	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
	\$ (2,117,685)	\$ -	\$ (2,117,685)
	(14,450,553)	-	(14,450,553)
	(4,386,831)	-	(4,386,831)
	(1,275,360)	-	(1,275,360)
	(193,463)	-	(193,463)
	(1,091,176)	-	(1,091,176)
	(23,515,068)	-	(23,515,068)
	-	1,483,769	1,483,769
	-	1,483,769	1,483,769
	(23,515,068)	1,483,769	(22,031,299)
General Revenues			
Taxes			
Property	12,153,210	-	12,153,210
Sales	5,894,346	-	5,894,346
Use	661,273	-	661,273
Utility	1,620,073	-	1,620,073
Local motor fuel	266,189	-	266,189
Telecommunications	771,680	-	771,680
Other	68,578	-	68,578
Intergovernmental			
Income tax	3,672,843	-	3,672,843
Replacement tax	170,661	-	170,661
Investment income	46,941	12,488	59,429
Miscellaneous	529,558	274,609	804,167
Gain on sale of capital assets	24,946	-	24,946
Transfers in (out)	1,159,903	(1,159,903)	-
Total	27,040,201	(872,806)	26,167,395
CHANGE IN NET POSITION	3,525,133	610,963	4,136,096
NET POSITION, MAY 1	72,654,729	38,129,353	110,784,082
Prior period adjustment	832,687	(229,966)	602,721
NET POSITION, MAY 1, RESTATED	73,487,416	37,899,387	111,386,803
NET POSITION, APRIL 30	\$ 77,012,549	\$ 38,510,350	\$ 115,522,899

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2014

	General	Capital Improvement Projects	Capital Improvements Public Works	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments	\$ 3,907,182	\$ 4,715,718	\$ -	\$ 649,139	\$ 5,025,410	\$ 14,297,449
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	10,206,587	-	-	1,907,052	661,689	12,775,328
Other taxes	2,516,228	-	-	-	-	2,516,228
Accounts	64,672	-	-	-	-	64,672
Accrued interest	517	-	-	-	-	517
Other	302,037	-	-	-	46,433	348,470
Prepaid items	28,969	-	-	140	289	29,398
Advances from other funds	-	-	-	-	80,665	80,665
Due from other governments	-	241,231	-	-	69,485	310,716
Due from other funds	614,069	-	-	-	93,514	707,583
TOTAL ASSETS	\$ 17,640,261	\$ 4,956,949	\$ -	\$ 2,556,331	\$ 5,977,485	\$ 31,131,026

	General	Capital Improvement Projects	Capital Improvements Public Works	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 730,756	\$ 2,626,127	\$ -	\$ -	\$ 37,688	\$ 3,394,571
Retainage payable	-	45,412	-	-	-	45,412
Accrued payroll	409,078	-	-	-	-	409,078
Deposits payable	60,987	-	-	-	384,106	445,093
Advances to other funds	-	-	-	-	80,665	80,665
Unearned revenue	22,287	-	-	-	-	22,287
Due to other governments	-	-	-	-	31,810	31,810
Due to other funds	-	-	-	-	428,317	428,317
Total liabilities	1,223,108	2,671,539	-	-	962,586	4,857,233
DEFERRED INFLOWS OF RESOURCES						
Unavailable property taxes	10,206,587	-	-	1,907,052	661,689	12,775,328
Total deferred inflows of resources	10,206,587	-	-	1,907,052	661,689	12,775,328
Total liabilities and deferred inflows of resources	11,429,695	2,671,539	-	1,907,052	1,624,275	17,632,561
FUND BALANCES						
Nonspendable						
Prepaid items	28,969	-	-	140	289	29,398
Advances	-	-	-	-	80,665	80,665
Restricted						
Police department programs	53,862	-	-	-	-	53,862
Asset forfeiture	192,132	-	-	-	-	192,132
Motor fuel tax	-	-	-	-	970,130	970,130
Parks	-	-	-	-	393,150	393,150
Public improvements	-	-	-	-	2,078,205	2,078,205
Fire purposes	-	-	-	-	26,710	26,710
Debt service	-	-	-	649,139	-	649,139
Assigned						
Community improvements	42,178	-	-	-	-	42,178
Subsequent year's budget	531,084	-	-	-	-	531,084
Carry forwards	118,750	1,482,780	-	-	-	1,601,530
Capital projects	-	802,630	-	-	895,394	1,698,024
Unassigned	5,243,591	-	-	-	(91,333)	5,152,258
Total fund balances	6,210,566	2,285,410	-	649,279	4,353,210	13,498,465
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
	\$ 17,640,261	\$ 4,956,949	\$ -	\$ 2,556,331	\$ 5,977,485	\$ 31,131,026

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2014

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 13,498,465
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 governmental funds	98,360,980
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Interest payable	(452,404)
Compensated absences payable	(940,970)
Bonds payable	(27,069,650)
Claims payable	(450,537)
Capital lease payable	(177,000)
Early retirement incentive	(120,000)
Promissory note payable	(57,312)
Net pension obligation	(4,361,702)
Other postemployment benefit payable	(1,628,767)
Less amounts included in internal service funds below	450,537
Bond premiums (discounts) are other financing sources (uses) in governmental funds in the year of issuance but are capitalized and amortized on the statement of net position	(53,306)
The net position of the internal service fund is included in the governmental activities in the statement of net position	<u>14,215</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 77,012,549</u></u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2014

	General	Capital Improvement Projects	Capital Improvements Public Works	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 18,475,340	\$ -	\$ -	\$ 2,076,067	\$ 883,944	\$ 21,435,351
Intergovernmental	4,831,836	365,434	24,210	294,128	1,312,175	6,827,783
Licenses and permits	1,201,973	-	-	-	-	1,201,973
Charges for services	1,653,631	-	-	37,250	31,000	1,721,881
Fines and forfeitures	426,802	-	-	-	-	426,802
Investment income	8,892	5,991	1,076	33	30,949	46,941
Miscellaneous	614,732	-	-	-	13,271	628,003
Total revenues	27,213,206	371,425	25,286	2,407,478	2,271,339	32,288,734
EXPENDITURES						
Current						
General government	3,226,157	-	-	-	75,995	3,302,152
Public safety	15,636,716	-	-	-	36,390	15,673,106
Public works	5,539,062	-	-	-	349,468	5,888,530
Community development	1,296,008	-	-	-	3,263	1,299,271
Culture and recreation	187,872	-	-	-	2,346	190,218
Capital outlay	-	3,428,255	107,558	-	1,153,285	4,689,098
Debt service						
Principal retirement	57,311	-	-	1,947,150	115,772	2,120,233
Interest and fiscal charges	-	-	-	1,422,328	4,038	1,426,366
Total expenditures	25,943,126	3,428,255	107,558	3,369,478	1,740,557	34,588,974
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,270,080	(3,056,830)	(82,272)	(962,000)	530,782	(2,300,240)
OTHER FINANCING SOURCES (USES)						
Transfers in	12,941	1,806,227	-	808,230	600,000	3,227,398
Transfers (out)	(609,670)	-	(343,843)	-	(1,223,652)	(2,177,165)
Sale of capital assets	-	-	-	-	24,946	24,946
Total other financing sources (uses)	(596,729)	1,806,227	(343,843)	808,230	(598,706)	1,075,179
NET CHANGE IN FUND BALANCES	673,351	(1,250,603)	(426,115)	(153,770)	(67,924)	(1,225,061)
FUND BALANCES, MAY 1	5,373,054	3,315,933	426,115	803,049	4,104,238	14,022,389
Prior period adjustment	164,161	220,080	-	-	316,896	701,137
FUND BALANCES, MAY 1, RESTATED	5,537,215	3,536,013	426,115	803,049	4,421,134	14,723,526
FUND BALANCES, APRIL 30	\$ 6,210,566	\$ 2,285,410	\$ -	\$ 649,279	\$ 4,353,210	\$ 13,498,465

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2014

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,225,061)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	3,422,349
Contributions of capital assets are reported only on the statement of activities	1,722,022
Government funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities	19,613
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	2,120,233
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Depreciation	(1,984,463)
Accrued interest	21,449
Compensated absences	(47,049)
Net pension obligation	(566,814)
Other postemployment benefit	(97,361)
Early retirement incentive	126,000
The change in net position of internal service funds is reported with governmental activities	<u>14,215</u>
CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,525,133</u></u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS

April 30, 2014

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
CURRENT ASSETS		
Cash and investments	\$ 5,773,181	\$ 3,857
Receivables - net of allowances		
Accounts	1,198,533	-
Accrued interest	97	-
Other	-	340,762
Prepaid expenses	5,827	397,039
	<hr/>	<hr/>
Total current assets	6,977,638	741,658
CAPITAL ASSETS		
Nondepreciable	1,389,029	-
Depreciable	85,336,419	-
Accumulated depreciation	(37,312,067)	-
	<hr/>	<hr/>
Net capital assets	49,413,381	-
	<hr/>	<hr/>
Total assets	56,391,019	741,658

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2014

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
CURRENT LIABILITIES		
Accounts payable	\$ 903,448	\$ 71,363
Retainage payable	1,453	-
Accrued payroll	75,431	-
Unearned revenue	27,822	19,791
Accrued interest payable	162,972	-
Claims payable	-	225,268
Due to other funds	93,514	185,752
Deposits payable	345,499	-
Early retirement incentive	12,000	-
Compensated absences payable	40,778	-
Bonds payable	351,150	-
IEPA loans payable	905,446	-
	2,919,513	502,174
LONG-TERM LIABILITIES		
Compensated absences payable	163,111	-
Claims payable	-	225,269
Bonds payable	6,029,200	-
Bond premium net of amortization	53,305	-
Net other postemployment benefit obligation	24,636	-
IEPA loans payable	8,690,904	-
	14,961,156	225,269
Total long-term liabilities	14,961,156	225,269
Total liabilities	17,880,669	727,443
NET POSITION		
Net investment in capital assets	33,383,375	-
Unrestricted	5,126,975	14,215
TOTAL NET POSITION	\$ 38,510,350	\$ 14,215

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Funds
OPERATING REVENUES		
Charges for services	\$ 7,888,932	\$ 4,278,893
Service fees and penalties	295,656	-
Miscellaneous	271,790	-
	8,456,378	4,278,893
OPERATING EXPENSES		
Administration	686,824	-
Operations	4,532,989	4,374,348
Depreciation and amortization	2,204,403	-
	7,424,216	4,374,348
OPERATING INCOME (LOSS)	1,032,162	(95,455)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	12,488	-
Disposal of capital assets	2,819	-
Grants	6,072	-
Interest and fiscal charges	(538,357)	-
	(516,978)	-
INCOME (LOSS) BEFORE TRANSFERS AND CONTRIBUTIONS	515,184	(95,455)
TRANSFERS		
Transfers in	-	109,670
Transfers (out)	(1,159,903)	-
	(1,159,903)	109,670
CONTRIBUTIONS	1,255,682	-
CHANGE IN NET POSITION	610,963	14,215
NET POSITION, MAY 1	38,129,353	-
Prior period adjustment	(229,966)	-
NET POSITION, MAY 1, RESTATED	37,899,387	-
NET POSITION, APRIL 30	\$ 38,510,350	\$ 14,215

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 7,775,412	\$ 324,971
Receipts from interfund services transactions	-	3,631,283
Receipts from others	-	1,668
Receipts from miscellaneous	271,790	-
Payments to suppliers	(2,167,173)	(4,249,487)
Payments to employees	(2,932,103)	-
Net cash from operating activities	<u>2,947,926</u>	<u>(291,565)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Grants	6,072	-
Interfund activity	(1,159,903)	295,422
Net cash from noncapital financing activities	<u>(1,153,831)</u>	<u>295,422</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital assets purchased	(498,762)	-
Proceeds from disposal of capital assets	2,819	-
Principal payments on long-term debt	(1,480,771)	-
Interest payments on long-term debt	(561,280)	-
Net cash from capital and related financing activities	<u>(2,537,994)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on investments	12,502	-
Net cash from investing activities	<u>12,502</u>	<u>-</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(731,397)	3,857
CASH AND CASH EQUIVALENTS, MAY 1	<u>6,504,578</u>	<u>-</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 5,773,181</u>	<u>\$ 3,857</u>

(This statement is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2014

	<u>Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Waterworks and Sewerage</u>	<u>Internal Service Fund</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ 1,032,162	\$ (95,455)
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation and amortization	2,204,403	-
Receipts from miscellaneous Changes in assets and liabilities		
Accounts receivable	(225,080)	-
Other receivables	10,629	(340,762)
Prepaid expenses	51,437	(397,039)
Accounts payable	102,850	71,363
Retainage payable	1,453	-
Accrued payroll	12,105	-
Deposits payable	(195,536)	-
Claims payable	(44,018)	450,537
Early retirement incentive	(18,000)	-
Net other postemployment benefit obligation	1,502	-
Unearned revenue	811	19,791
Compensated absences	13,208	-
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 2,947,926</u>	<u>\$ (291,565)</u>
NONCASH TRANSACTIONS		
Contributed capital assets	\$ 1,255,682	\$ -
TOTAL NONCASH TRANSACTIONS	<u>\$ 1,255,682</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

April 30, 2014

	Pension Trust
	<hr/>
ASSETS	
Cash and short-term investments	\$ 55,936
Investments, at fair value	
Money market mutual funds	889,479
U.S. Treasury obligations	5,617,904
U.S. agency obligations	11,505,416
Municipal bonds	1,400,808
Equities	10,144,806
Corporate bonds	1,843,011
Equity mutual funds	17,155,396
Receivables	
Accrued interest	166,049
Prepaid expenses	<hr/> 22,497
 Total assets	 <hr/> 48,801,302
 LIABILITIES	
Accounts payable	<hr/> 7,639
 Total liabilities	 <hr/> 7,639
 NET POSITION HELD IN TRUST FOR PENSION BENEFITS	 <hr/> <hr/> \$ 48,793,663

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2014

ADDITIONS

Contributions

Employer contributions	\$ 2,288,207
Employee contributions	<u>839,056</u>

Total contributions	<u>3,127,263</u>
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Investment income

Net appreciation in fair value of investments	2,826,479
Interest	<u>1,259,420</u>

Total investment income	4,085,899
Less investment expense	<u>(177,140)</u>

Net investment income	<u>3,908,759</u>
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Total additions	<u>7,036,022</u>
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DEDUCTIONS

Administration	51,197
Pension benefits	<u>2,959,253</u>

Total deductions	<u>3,010,450</u>
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NET INCREASE	4,025,572
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**NET POSITION HELD IN TRUST
FOR PENSION BENEFITS**

May 1	<u>44,768,091</u>
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April 30	<u><u>\$ 48,793,663</u></u>
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See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Carpentersville, Illinois (the Village) was incorporated in 1851. The Village provides services to the community that includes public safety (police and fire), water and sewer utility, community development, public works, culture and recreation, and general services.

The accounting policies of the Village conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). 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 policies:

a. Reporting Entity

The Village is a municipal corporation governed by the Village President and an elected six-member board. As defined by GAAP established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

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

Based on the above criteria, the Village does not have any component units.

b. Fund Accounting

The Village uses funds to report on its financial position and the change in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds), and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the Village not accounted for in some other fund.

Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds which are generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

The Capital Improvement Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

The Capital Improvements Public Works Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition and construction of capital facilities and other capital assets specific to public works. This fund does not meet the criteria for presentation as a major fund; however, the Village has elected to report it as a major fund.

The General Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs other than tax increment financing (TIF) or enterprise debt.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund is used to account 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 and improvements.

Additionally, the Village reports the following Internal Service Fund:

Internal Service Fund (Insurance) is used to account for accumulation of resources and costs associated with insurance for the Village. This fund is reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund.

d. Measurement Focus, 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 and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, generally 60 days except for sales taxes, income taxes and telecommunication taxes which use 90 days. The Village recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Property taxes, sales taxes owed from the state at year end, franchise taxes, licenses, charges for services and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The Village reports unearned revenue and unavailable/deferred revenue on its financial statements. Unavailable/deferred revenues arise when a potential revenue does not meet both the measurable and available criteria (unavailable) or earned criteria (deferred) for recognition in the current period. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability and deferred inflows of resource for unearned and unavailable/deferred revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the Village considers cash and cash equivalents to include cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments with a maturity of one year or less when purchased and all non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. All investments of the pension trust funds, regardless of length of maturity, are reported at fair value. Fair value is based on published market quotes as of April 30 or contract values for any insurance contracts.

f. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (current portion of interfund loans) or “advances to/from other funds” (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Interfund service transactions are accounted for as revenues, expenditures or expenses.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Interfund Receivables/Payables (Continued)

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

g. Property Taxes

Property taxes are levied in December of each year on all taxable real property in the Village and attach as an enforceable lien on the property as of the preceding January 1. Property taxes receivable represent the balance due on the 2013 levy. Tax bills are prepared by the County and issued on or about May 1 and are payable in two installments on or about June 1 and September 1. The County Collector collects such taxes and remits them periodically. Since the 2013 levy is intended to finance the 2015 fiscal year, the levy has been recorded as a receivable and unavailable/deferred revenue.

h. Inventories and Prepaid Items/Expenses

Governmental fund inventory items are expensed when purchased. Proprietary fund inventories are valued at cost based on weighted average and expensed when consumed. Proprietary fund inventory was not significant at April 30, 2014.

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of \$20,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	50
Machinery and equipment	3-25
Utility system	10-75
Infrastructure	50-100

j. Compensated Absences

Vested or accumulated compensated absences that is owed to retirees or terminated employees, if applicable, is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated compensated absences of proprietary funds and governmental activities is recorded as an expense and liability as the benefits accrue to employees.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount. The unamortized loss on refunding is reported as a deferred outflow of resources. Issuance costs are reported as expenses.

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 expenditures.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Deferred Outflows/Inflows 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 assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the Village. Committed fund balance is constrained by formal actions of the Village's Board, which is considered the Village's highest level of decision-making authority. Formal actions include ordinances approved by the Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Village Manager through the fund balance policy adopted by the Village Board. Any residual fund balance of the General Fund is reported as unassigned.

The Village's fund balance policy for the General Fund specifies a targeted minimum fund balance of 25% and an unassigned fund balance level of 15%-25% of annual operating expenditures excluding capital improvements.

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Use of Estimates

The preparation of 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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

a. Village Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value). The Village's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance. Additionally, the Village will not invest in any institution in which the Village's funds on deposit are in excess of 75% of the institution's capital stock and surplus.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

The Village maintains a cash pool that is available for use by all funds, except the pension trust funds. 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.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held in safekeeping by a third party depository designated by the Village.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
Bond mutual funds	\$ 21,719	\$ 6,205	\$ 9,203	\$ 6,311	\$ -
TOTAL	\$ 21,719	\$ 6,205	\$ 9,203	\$ 6,311	\$ -

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the Village does not invest operating funds in securities maturing more than three years from the date of purchase.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. Illinois Funds, the money market mutual funds, and the Illinois Metropolitan Investment Fund are all rated AAA.

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, the price for which the investment could be sold.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Investments (Continued)

Investments (Continued)

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis (DVP) with the underlying investments held in a custodial account with the trust department of an approved financial institution. Illinois Funds, IMET and the bond mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Village has a high percentage of their investments invested in one type of investment. The Village's investment policy requires diversification of investment to avoid unreasonable risk but has no set percentage limits.

b. Police Pension Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, corporate bonds and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund policy does not require collateralization. However, all deposits at April 30, 2014 are covered by Federal Depository Insurance.

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 3,768,315	\$ 525,882	\$ 1,638,283	\$ 1,604,150	\$ -
U.S. agency obligations	5,019,358	-	4,199,450	535,496	284,412
Corporate bonds	1,843,011	310,989	1,532,022	-	-
TOTAL	\$ 10,630,684	\$ 836,871	\$ 7,369,755	\$ 2,139,646	\$ 284,412

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury and agency obligations and other obligations which are rated in the top three classes by a national rating agency. Illinois Funds are rated AAA. The U.S. agency obligations range in rating from AA+ to not rated. The corporate bonds range in rating from BBB to AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. The Police Pension Fund's investment policy does not address custodial credit risk.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of their investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Investments (Continued)

Investments (Continued)

The Police Pension Fund’s aggregate plan asset allocation guidelines are as follows:

	Minimum	Maximum	Preadjusted
Equity	0%	55%	55%
Fixed income	0%	100%	40%
Cash investments	0%	100%	2%-5%

c. Firefighters’ Pension Investments

The Firefighters’ Pension Fund’s investment policy authorizes the Firefighters’ Pension Fund to invest in all investments allowed by ILCS. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, corporate bonds and Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value).

It is the policy of the Firefighters’ Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters’ Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, preservation of principal, return on investment, maintenance of public trust and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters’ Pension Fund’s deposits may not be returned to it. The Firefighters’ Pension Fund policy requires collateralization for deposits in excess of federal depository insurance. All deposits at April 30, 2014 are covered by Federal Depository Insurance.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Investments (Continued)

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2014:

Investment Type	Fair Value	Investment Maturities in Years			
		Less Than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,849,589	\$ 183,938	\$ 1,116,856	\$ 548,795	\$ -
U.S. agency obligations	6,486,058	686,663	2,935,521	2,862,777	1,097
Municipal bonds	1,400,808	51,322	348,676	912,200	88,610
TOTAL	\$ 9,736,455	\$ 921,923	\$ 4,401,053	\$ 4,323,772	\$ 89,707

In accordance with its investment policy, the Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The average maturity and duration of the portfolio will be maintained at approximately five years and will range from two to seven years.

The Firefighters' Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in U.S. Treasury and U.S. agency obligations. The U.S. agency obligations are rated AA+. The municipal bonds range in rating from A to AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis (DVP) with the underlying investments held in a third party custodial account.

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of their investments invested in one type of investment. The Firefighters' Pension Fund investment policy does not specifically address diversification by investment type.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES

The following receivables are included in other receivables on the statement of net position at April 30, 2014:

GOVERNMENTAL ACTIVITIES	
Garbage fees	\$ 63,748
Grants	17,855
Hazardous waste	10,126
Ambulance	33,139
Court fines	21,789
Police special duty	11,994
Telecommunications taxes	185,731
Miscellaneous	59,088
Insurance receivable	<u>285,762</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 689,232</u>

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2014 was as follows:

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,727,533	\$ -	\$ -	\$ 2,727,533
Right of ways	11,807,500	2,413	-	11,809,913
Construction in progress	2,665,219	894,136	1,879,990	1,679,365
Total capital assets not being depreciated	<u>17,200,252</u>	<u>896,549</u>	<u>1,879,990</u>	<u>16,216,811</u>
Capital assets being depreciated				
Building and improvements	21,245,510	-	-	21,245,510
Vehicles	3,599,230	217,311	90,533	3,726,008
Equipment	2,720,154	95,023	-	2,815,177
Roads	36,768,417	4,252,293	-	41,020,710
Storm sewers	29,339,950	946,419	-	30,286,369
Bridges	3,425,670	-	-	3,425,670
Retaining walls	97,418	-	-	97,418
Parking lot	-	365,386	-	365,386
Sidewalks	1,228,709	251,381	-	1,480,090
Total capital assets being depreciated	<u>98,425,058</u>	<u>6,127,813</u>	<u>90,533</u>	<u>104,462,338</u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

	Beginning Balances, Restated	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 2,975,186	\$ 422,763	\$ -	\$ 3,397,949
Vehicles	2,566,823	251,308	90,533	2,727,598
Equipment	1,246,411	144,139	-	1,390,550
Roads	8,396,102	777,891	-	9,173,993
Storm sewers	4,804,093	303,522	-	5,107,615
Bridges	251,216	45,676	-	296,892
Retaining walls	25,465	2,941	-	28,406
Parking lot	-	9,135	-	9,135
Sidewalks	158,943	27,088	-	186,031
Total accumulated depreciation	<u>20,424,239</u>	<u>1,984,463</u>	<u>90,533</u>	<u>22,318,169</u>
Total capital assets being depreciated, net	<u>78,000,819</u>	<u>4,143,350</u>	<u>-</u>	<u>82,144,169</u>
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 95,201,071</u>	<u>\$ 5,039,899</u>	<u>\$ 1,879,990</u>	<u>\$ 98,360,980</u>
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,249,761	\$ -	\$ -	\$ 1,249,761
Construction in progress	652,634	75,501	588,867	139,268
Total capital assets not being depreciated	<u>1,902,395</u>	<u>75,501</u>	<u>588,867</u>	<u>1,389,029</u>
Capital assets being depreciated				
Water and wastewater treatment equipment	43,351,602	1,275,777	-	44,627,379
Water distribution and sewer collection	37,398,082	1,597,352	-	38,995,434
Vehicles	982,123	19,882	38,582	963,423
Other equipment	676,551	73,632	-	750,183
Total capital assets being depreciated	<u>82,408,358</u>	<u>2,966,643</u>	<u>38,582</u>	<u>85,336,419</u>
Less accumulated depreciation for				
Water and wastewater treatment equipment	20,841,083	1,475,242	-	22,316,325
Water distribution and sewer collection	12,763,463	668,765	-	13,432,228
Vehicles	947,555	26,072	38,582	935,045
Other equipment	594,145	34,324	-	628,469
Total accumulated depreciation	<u>35,146,246</u>	<u>2,204,403</u>	<u>38,582</u>	<u>37,312,067</u>
Total capital assets being depreciated, net	<u>47,262,112</u>	<u>762,240</u>	<u>-</u>	<u>48,024,352</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 49,164,507</u>	<u>\$ 837,741</u>	<u>\$ 588,867</u>	<u>\$ 49,413,381</u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES		
General government		\$ 81,350
Public safety		367,229
Public works		1,532,468
Culture and recreation		<u>3,416</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>\$ 1,984,463</u>

5. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village.

b. Changes in General Long-Term Debt

A summary of changes in long-term debt of the Village for the year ended April 30, 2014 is as follows:

Issue	Fund Debt Retired By	Purpose	Balances May 1	Additions	Reductions	Balances April 30	Current
General Obligation Refunding Bonds, Series 2004 (dated October 27, 2004; called March 2014; original issue \$3,280,000; interest rates 2.5% to 4.0%; principal payable annually on December 30).	General Debt Service	Refunding	\$ 772,500	\$ -	\$ 772,500	\$ -	\$ -
	Waterworks and Sewerage	Refunding	257,500	-	257,500	-	-
General Obligation Bonds, Series 2006 (dated June 1, 2006; maturing December 30, 2026; original issue \$10,000,000; interest rates 3.75% to 4.50%; principal payable annually on December 30).	General Debt Service	Public Improvements	3,902,500	-	210,000	3,692,500	217,500
	Waterworks and Sewerage	Public Improvements	3,902,500	-	210,000	3,692,500	217,500
General Obligation Bonds, Series 2008 (dated September 11, 2008; maturing December 30, 2028; original issue \$10,000,000; interest rates 3.0% to 4.5%; principal payable annually on December 30).	General Debt Service	Public Improvements	5,721,800	-	264,650	5,457,150	271,350
	Waterworks and Sewerage	Public Improvements	2,818,200	-	130,350	2,687,850	133,650

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT

b. Changes in General Long-Term Debt (Continued)

A summary of changes in long-term debt of the Village for the year ended April 30, 2014 is as follows:

Issue	Fund Debt Retired By	Purpose	Balances May 1	Additions	Reductions	Balances April 30	Current
General Obligation Bond Series 2010 – Build America Bonds (dated August 9, 2010; maturing December 30, 2030; original issue \$20,000,000; interest rates 1.12% to 6.35%; principal payable annually on December 30).	General Debt Service	Street Improvements and Public Works Building	\$ 18,620,000	\$ -	\$ 700,000	\$ 17,920,000	\$ 710,000
TOTAL			\$ 35,995,000	\$ -	\$ 2,545,000	\$ 33,450,000	\$ 1,550,000

c. Legal Debt Margin

The Village is a home rule municipality.

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

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

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

Year Ending April 30,	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 1,198,850	\$ 1,353,827	\$ 2,552,677	\$ 351,150	\$ 276,055	\$ 627,205
2016	1,226,400	1,318,306	2,544,706	363,600	262,677	626,277
2017	1,256,450	1,280,192	2,536,642	378,550	247,917	626,467
2018	1,294,850	1,237,374	2,532,224	395,150	232,547	627,697
2019	1,332,400	1,192,418	2,524,818	412,600	216,128	628,728
2020	1,375,800	1,136,542	2,512,342	429,200	198,336	627,536
2021	1,426,700	1,072,722	2,499,422	448,300	179,427	627,727
2022	1,480,950	1,006,557	2,487,507	469,050	159,674	628,724
2023	1,531,850	937,906	2,469,756	488,150	139,009	627,159
2024	1,593,600	860,069	2,453,669	511,400	117,499	628,899
2025	1,657,850	779,152	2,437,002	532,150	94,965	627,115
2026	1,727,100	694,982	2,422,082	557,900	71,517	629,417
2027	1,798,850	600,123	2,398,973	581,150	46,672	627,822
2028	2,158,950	501,315	2,660,265	226,050	20,790	246,840
2029	2,249,050	372,712	2,621,762	235,950	10,618	246,568
2030	1,840,000	238,760	2,078,760	-	-	-
2031	1,920,000	121,920	2,041,920	-	-	-
TOTAL	\$ 27,069,650	\$ 14,704,877	\$ 41,774,527	\$ 6,380,350	\$ 2,273,831	\$ 8,654,181

Year Ending April 30,	Capital Lease			IEPA Loan		
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 117,550	\$ 2,260	\$ 119,810	\$ 905,446	\$ 237,565	\$ 1,143,011
2016	59,450	455	59,905	928,544	214,467	1,143,011
2017	-	-	-	952,232	190,779	1,143,011
2018	-	-	-	976,524	166,487	1,143,011
2019	-	-	-	1,001,436	141,575	1,143,011
2020	-	-	-	1,026,983	116,028	1,143,011
2021	-	-	-	1,053,182	89,829	1,143,011
2022	-	-	-	1,080,050	62,961	1,143,011
2023	-	-	-	1,107,602	35,409	1,143,011
2024	-	-	-	564,351	7,153	571,504
TOTAL	\$ 177,000	\$ 2,715	\$ 179,715	\$ 9,596,350	\$ 1,262,253	\$ 10,858,603

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in the governmental activities:

	Balances May 1, Restated	Issuances	Reductions	Balances April 30	Current Portion
General obligation bonds payable	\$ 29,016,800	\$ -	\$ 1,947,150	\$ 27,069,650	\$ 1,198,850
Capital lease payable	292,772	-	115,772	177,000	117,550
Promissory note	114,623	-	57,311	57,312	57,312
Premium on bonds payable	72,919	-	19,613	53,306	-
Compensated absences payable	893,921	644,361	597,312	940,970	596,472
Early retirement incentives	246,000	-	126,000	120,000	120,000
Net pension obligation	3,794,888	566,814	-	4,361,702	-
Net other postemployment benefit obligation	1,531,406	97,361	-	1,628,767	-
Insurance claims payable	275,110	478,107	302,680	450,537	225,268
TOTAL GOVERNMENTAL ACTIVITIES	\$ 36,238,439	\$ 1,786,643	\$ 3,165,838	\$ 34,859,244	\$ 2,315,452

The compensated absences and net other postemployment benefit obligation liabilities have typically been liquidated in prior years by the General Fund.

Business-Type Activities

	Balances May 1	Issuances	Reductions	Balances April 30	Current Portion
General obligation bonds payable	\$ 6,978,200	\$ -	\$ 597,850	\$ 6,380,350	\$ 351,150
Premium on bonds payable	62,685	-	9,380	53,305	-
IEPA loan	10,479,272	-	882,922	9,596,350	905,446
Compensated absences	190,681	98,821	85,613	203,889	40,778
Early retirement incentives	30,000	-	18,000	12,000	12,000
Net other postemployment benefit obligation	23,134	1,502	-	24,636	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 17,763,972	\$ 100,323	\$ 1,593,765	\$ 16,270,530	\$ 1,309,374

6. 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; injuries to employees; illnesses of employees; and natural disasters.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT (Continued)

Beginning January 1, 2000, the Village became self-insured for general liability, property and workers' compensation claims and established a risk financing fund (Insurance Fund) (the Fund) for these risks. It is accounted for as an internal service fund where assets are set aside for claim settlements. For liability claims and errors and omissions, the uninsured risk of loss is \$50,000 per incident and \$200,000 in the aggregate for a policy year. For workers' compensation claims, the uninsured risk of loss is \$600,000 per incident for the police and fire employees and \$500,000 for all other employees. There is no aggregate amount for workers' compensation. The Village purchases commercial insurance for claims in excess of the coverages provided by the Fund. Settled claims did not exceed the Fund's coverage, and the commercial coverage was not exceeded in the past three fiscal years.

The General Fund and Waterworks and Sewerage Fund participate and make payments to the Fund based upon estimates of the amounts needed to pay prior and current year claims. Liabilities of the Fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and societal factors. Changes in the balances of claims liabilities during the years ended April 30, 2014 and 2013 are as follows:

	2014	2013
UNPAID CLAIMS - BEGINNING OF YEAR	\$ 275,110	\$ 137,534
Incurred claims (including IBNR)	478,107	376,557
Claims payments	(302,680)	(238,981)
UNPAID CLAIMS - END OF YEAR	<u>\$ 450,537</u>	<u>\$ 275,110</u>

Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established in 1979 by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities. Management consists of a Board of Directors comprised of one appointed representative from each member. The officers of IPBC are chosen by the Board of Directors from among their membership. The Village does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors.

6. RISK MANAGEMENT (Continued)

IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. Through IPBC, the Village offers both a PPO plan and an HMO plan. For those employees enrolled in the PPO plan, the Village is responsible for the first \$35,000 in claims for each individual employee participant every claim year. The members of IPBC share claims (for each individual employee) between \$35,000 and \$125,000. IPBC maintains stop-loss insurance to cover claims in excess of \$125,000. Approximately 85% of the Village's employees and retirees are PPO participants.

The HMO plan is also self-insured through a special arrangement. Members of IPBC pay for fixed costs of capitation and administration and then fund for claims not covered under the capitation fee. This plan is fully pooled and the Village is not individually rated based on claims experience. All members of the IPBC pay the same rates based on plan design choices. Approximately 15% of the Village's employees and retirees are HMO participants.

The Village makes payments to IPBC monthly based on its participation in the plan. The rates per individual participant are determined annually based on each member's prior experience within the pool and projected future claims. This rate also includes a provision for the cost of excess insurance purchased by IPBC. The Village also makes monthly payments to IPBC for administration of the plan. The Village had terminal reserve net of deficit of other accounts as of June 30, 2013 (most recent available) of \$285,762.

This amount was declared as a dividend to the Village and, therefore, has been recorded as a receivable in the Fund as of April 30, 2014.

7. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition 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, constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. CONTINGENT LIABILITIES (Continued)

c. Economic Incentives

The Village has entered into an economic incentive agreement with a commercial entity whereby the Village has agreed to reimburse the commercial entity through sales tax rebates. The amount of the rebates is limited to a specified maximum cap of \$900,000 payable solely from sales taxes generated by the commercial entity. The rebates are to be paid quarterly. At April 30, 2014, the Village has accrued an estimated rebate liability of \$25,892 for amounts collected by the state through April 30, 2014 but not yet paid to the commercial entity. To date, the Village has paid \$841,022 to the commercial entity.

8. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Individual fund interfund receivables/payables are as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 428,317
General	Internal Service	185,752
Nonmajor Governmental	Waterworks and Sewerage	93,514
TOTAL		\$ 707,583

The purposes of the due to/due from other funds are as follows:

- \$428,317 due from the nonmajor governmental (Motor Fuel Tax Fund) to the General Fund for the early bond payment of the 2000/2004 Bonds. Repayment is expected within one year.
- \$185,752 due from the Internal Service Fund to the General Fund to eliminate a deficit cash position due to prepaid liability insurance. Repayment is expected within one year.
- \$93,514 due from nonmajor governmental (Capital Equipment Replacement Fund) to the Waterworks and Sewerage Fund for future replacement of equipment. Repayment is expected within one year.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

b. Advances To/From Other Funds

Individual fund interfund advances to/from are as follows:

Receivable Fund	Payable Fund	Amount
Nonmajor governmental	Nonmajor governmental	\$ 80,665
TOTAL		\$ 80,665

- \$80,665 due from the nonmajor governmental (TIF District No. 3 (Route 25) Fund) to the nonmajor governmental (TIF District No. 1 (Spring Hill (Swanson)) Fund) to cover temporary cash deficits between contiguous TIF funds. Repayment is not expected within one year.

c. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2014 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor governmental (Park Trust)	\$ 12,941	\$ -
Nonmajor governmental (Capital Equipment Replacement)	-	500,000
Internal Service (Insurance)	-	109,670
Total General	12,941	609,670
Capital Improvement Program		
Capital Improvements Public Works	343,843	-
Nonmajor governmental (Escrow)	116,630	-
Nonmajor governmental (Stormwater Detention)	285,851	-
Waterworks and Sewerage	1,059,903	-
Total Capital Improvement Program	1,806,227	-
General Capital Public Works		
Capital Improvement Program	-	343,843
Total General Capital Public Works	-	343,843
Debt Service		
Nonmajor governmental (Motor Fuel Tax)	808,230	-
Total Debt Service	808,230	-

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

	Transfers In	Transfers Out
Nonmajor governmental		
General	\$ 500,000	\$ 12,941
Capital Improvement Program	-	402,481
Debt Service	-	808,230
Waterworks and Sewerage	100,000	-
Total nonmajor governmental	<u>600,000</u>	<u>1,223,652</u>
Waterworks and Sewerage		
Capital Improvement Program	-	1,059,903
Nonmajor governmental (Capital Equipment Replacement)	-	100,000
Total Waterworks and Sewerage	<u>-</u>	<u>1,159,903</u>
Internal Service		
General	109,670	-
Total Internal Service	<u>109,670</u>	<u>-</u>
TOTAL	<u><u>\$ 3,337,068</u></u>	<u><u>\$ 3,337,068</u></u>

The purpose of significant transfers is as follows:

- \$500,000 transferred to the nonmajor governmental (Capital Equipment Replacement Fund) from the General Fund for future capital equipment. This transfer will not be repaid.
- \$109,670 transferred to the Internal Service Fund from the General Fund to establish the Insurance Fund. This transfer will not be repaid.
- \$343,843 transferred to the Capital Improvement Program Fund from the Capital Improvements Public Works Fund to close the fund. This transfer will not be repaid.
- \$116,630 transferred to the Capital Improvement Program Fund from the nonmajor governmental (Escrow Fund) to fund White Oaks improvements project. This transfer will not be repaid.
- \$285,851 transferred to the Capital Improvement Program Fund from the nonmajor governmental (Stormwater Detention Fund) to close the fund. This transfer will not be repaid.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Interfund Transfers (Continued)

- \$1,059,903 transferred to the Capital Improvement Program Fund from the Waterworks and Sewerage Fund to fund the Maple Avenue project. This transfer will not be repaid.
- \$808,230 transferred to the Debt Service Fund from the nonmajor governmental (Motor Fuel Tax Fund) for bond payments. This transfer will not be repaid.
- \$100,000 transferred to the nonmajor governmental (Capital Equipment Replacement Fund) from the Waterworks and Sewerage Fund for future capital equipment. This transfer will not be repaid.

d. Deficit Fund Balances

At April 30, 2014, the TIF District No. 3 (Route 25) Fund had a deficit fund balance of \$91,333.

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's governmental and business-type activities.

b. Membership

At April 30, 2012 (most recent information available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	21
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	97
Active nonvested plan members	76
	<hr/>
TOTAL	194
	<hr/> <hr/>
Participating employers	1
	<hr/> <hr/>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

c. Benefits Provided

The Village provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

All health care benefits are provided through the Village's health insurance plan with IPBC. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

d. Funding Policy

The Village negotiates the contribution percentages between the Village and employees through the union contracts and personnel policy. Retirees contribute their share of the actuarially determined premium to the plan and the Village contributes the remainder to cover the cost of providing the benefits to the retirees. For the fiscal year ended April 30, 2014, retirees contributed \$338,555 and the Village contributed \$189,804. The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

e. Annual OPEB Costs and Net OPEB Obligation

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for 2014 and the prior two years was as follows:

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2012	\$ 528,941	\$ 137,686	26.03%	\$ 1,432,979
April 30, 2013	287,856	166,295	57.77%	1,554,540
April 30, 2014	288,667	189,804	65.75%	1,653,403

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

The net OPEB obligation (NOPEBO) as April 30, 2014 was calculated as follows:

Annual required contribution	\$ 278,303
Interest on net OPEB obligation	62,182
Adjustment to annual required contribution	<u>(51,818)</u>
Annual OPEB cost	288,667
Contributions made	<u>189,804</u>
Increase (decrease) in net OPEB obligation	98,863
Net OPEB obligation, beginning of year	<u>1,554,540</u>
NET OPEB OBLIGATION, END OF YEAR	<u><u>\$ 1,653,403</u></u>

f. Funded Status and Funding Progress

The funded status of the plan as of April 30, 2012 (most recent information available) was as follows:

Actuarial accrued liability (AAL)	\$ 4,014,564
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	4,014,564
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 14,476,772
UAAL as a percentage of covered payroll	27.73%

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 financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Actuarial Methods and Assumptions

Actuarial methods and assumptions involve the projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and 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 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, 2012 actuarial valuation (most recent information available), the entry-age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return and an annual healthcare cost trend rate of 8% initially, reduced by decrements to an ultimate rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a 30-year open basis.

10. TERMINATION BENEFITS

On February 16, 2010, the Village adopted Resolution 10-15, adopting an Early Retirement Incentive Program. Eligible employees were required to enter into an irrevocable pledge to retire by June 1, 2010. For an employee to be eligible to retire under this plan, the employee must have been eligible to retire under their respective pension plan (Illinois Municipal Retirement Fund, Police Pension and Firefighters' Pension). Twelve employees of the Village accepted the early retirement agreement. Under the agreement, the Village agreed to pay the employees \$12,000 per year over a five-year period. As of April 30, 2014, the Village's remaining contributions due under the program were \$132,000. In accordance with GASB Statement No. 47, this amount is reported as a liability on the Village's government-wide financial statements.

11. DEFINED BENEFIT PENSION PLANS

a. Plan Descriptions

Illinois Municipal Retirement Fund (IMRF)

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or online at www.imrf.org.

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

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% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2013 was 12.3% and the employer contribution for the year ended April 30, 2014 was 12.09% of covered payroll. These contribution rates were equal to the annual required contribution for IMRF.

Police Pension Plan

Police sworn personnel are covered by the Police 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 (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

At April 30, 2014, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	39
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	49
Nonvested	10
	<hr/>
TOTAL	<u>100</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 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 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 eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.5% of salary for each year of service. The monthly benefit 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 original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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 ½ of the annual change in the Consumer Price Index or 3.00% 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 ten years may retire at or after 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 the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan. The costs of administering the Police Pension Plan are financed through investment earnings. The Village is required to contribute the remaining amounts necessary to finance the Police Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2014, the Village's contribution was 33.95% of covered payroll.

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' 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 (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a pension trust fund. At April 30, 2014, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	21
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	19
Nonvested	17
	<hr/>
TOTAL	<u>57</u>

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

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 older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement.

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 ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit 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 original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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 ½ 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 ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on 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% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. Contributions are recognized when due pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Firefighters' Pension Plan.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

The costs of administering the Firefighters' Pension Plan are financed through investment earnings. The Village is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. For the year ended April 30, 2014, the Village's contribution was 17.13% of covered payroll.

b. Significant Investments

There are no significant investments (other than U.S. Government guaranteed obligations) in any one organization that represent 5% or more of plan net position for either the Police or the Firefighters' Pension Plans. Information for IMRF is not available.

c. Annual Pension Costs

Employer contributions for 2014 have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2011	April 30, 2013	April 30, 2013
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	30 Years, Open	28 Years, Closed	28 Years, Closed

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	3.00% Compounded Annually	3.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	2.50%	2.50%
d) Postretirement benefit increases	3.00%	2.00% to 3.00%	2.00% to 3.00%

Employer annual pension cost (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO (asset) is the cumulative difference between the annual pension cost and the contributions actually made.

		Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2012	\$ 576,131	\$ 2,077,814	\$ 972,072
	2013	662,253	1,760,530	863,041
	2014	706,955	1,972,826	882,195
Actual contribution	2012	\$ 576,131	\$ 1,748,130	\$ 755,748
	2013	662,253	1,533,426	453,980
	2014	706,955	1,768,692	519,515
Percentage of APC contributed	2012	100.00%	73.8%	77.7%
	2013	100.00%	87.1%	52.6%
	2014	100.00%	89.7%	58.9%
NPO (asset)	2012	\$ -	\$ 1,992,129	\$ 1,166,594
	2013	-	2,219,233	1,575,655
	2014	-	2,423,367	1,938,335

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2014 has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contribution	\$ 1,914,114	\$ 840,509
Interest on net pension obligation	155,346	110,296
Adjustment to annual required contribution	(96,634)	(68,610)
Annual pension cost	1,972,826	882,195
Contributions made	1,768,692	519,515
(Increase) decrease in net pension obligation (asset)	204,134	362,680
Net pension obligation (asset), beginning of year	2,219,233	1,575,655
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ 2,423,367	\$ 1,938,335

d. Funded Status and Funding Progress

The funded status and funding progress of the plans as of April 30, 2014 (December 31, 2013 for IMRF) were as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial accrued liability (AAL)	\$ 14,573,576	\$ 57,085,108	\$ 24,413,583
Actuarial value of plan assets	11,367,947	31,750,944	17,042,719
Unfunded actuarial accrued liability (UAAL)	3,205,629	25,334,164	7,370,864
Funded ratio (actuarial value of plan assets/AAL)	78.0%	55.6%	69.8%
Covered payroll (active plan members)	\$ 5,694,478	\$ 5,210,073	\$ 3,031,982
UAAL as a percentage of covered payroll	56.3%	486.3%	243.1%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

e. Pension Fund Disclosures

Plan Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 35,421	\$ 20,515	\$ 55,936
Investments, at fair value			
Money market mutual funds	866,146	23,333	889,479
U.S. Treasury obligations	3,768,315	1,849,589	5,617,904
U.S. agency obligations	5,019,358	6,486,058	11,505,416
Municipal bonds	-	1,400,808	1,400,808
Equities	10,144,806	-	10,144,806
Corporate bonds	1,843,011	-	1,843,011
Equity mutual funds	9,969,976	7,185,420	17,155,396
Accrued interest	83,684	82,365	166,049
Prepaid expenses	22,497	-	22,497
	<u>31,753,214</u>	<u>17,048,088</u>	<u>48,801,302</u>
LIABILITIES			
Accounts payable	<u>2,270</u>	<u>5,369</u>	<u>7,639</u>
	<u>2,270</u>	<u>5,369</u>	<u>7,639</u>
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
	<u>\$ 31,750,944</u>	<u>\$ 17,042,719</u>	<u>\$ 48,793,663</u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. DEFINED BENEFIT PENSION PLANS (Continued)

e. Pension Fund Disclosures (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,768,692	\$ 519,515	\$ 2,288,207
Employee	551,078	287,978	839,056
Total contributions	<u>2,319,770</u>	<u>807,493</u>	<u>3,127,263</u>
Investment income			
Net appreciation in fair value of investments	2,359,369	467,110	2,826,479
Interest	814,129	445,291	1,259,420
Total investment income	3,173,498	912,401	4,085,899
Less investment expense	<u>(126,538)</u>	<u>(50,602)</u>	<u>(177,140)</u>
Net investment income	<u>3,046,960</u>	<u>861,799</u>	<u>3,908,759</u>
Total additions	<u>5,366,730</u>	<u>1,669,292</u>	<u>7,036,022</u>
DEDUCTIONS			
Administration	31,465	19,732	51,197
Pension benefits and refunds	<u>2,176,046</u>	<u>783,207</u>	<u>2,959,253</u>
Total deductions	<u>2,207,511</u>	<u>802,939</u>	<u>3,010,450</u>
NET INCREASE	3,159,219	866,353	4,025,572
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>28,591,725</u>	<u>16,176,366</u>	<u>44,768,091</u>
April 30	<u>\$ 31,750,944</u>	<u>\$ 17,042,719</u>	<u>\$ 48,793,663</u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. PRIOR PERIOD ADJUSTMENTS

Net position and fund balances have been restated as of May 1, 2013 as follows:

	General Fund	Capital Improvement Projects Fund	Park Trust Fund	Total Governmental Activities	Waterworks and Sewerage/ Business-Type Activities
To eliminate health insurance incurred but not reported liability	\$ 164,161	\$ -	\$ -	\$ 164,161	\$ -
To correct revenue recognition for grants	-	220,080	-	220,080	-
To record opening balance of the Park Trust Fund	-	-	316,896	316,896	-
To eliminate issuance costs in accordance with GASB S-65	-	-	-	(293,302)	(71,753)
To correct opening accumulated depreciation	-	-	-	424,852	(1,022,299)
To correct revenue recognition related to public infrastructure fees	-	-	-	-	864,086
TOTAL	\$ 164,161	\$ 220,080	\$ 316,896	\$ 832,687	\$ (229,966)

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 15,884,041	\$ 18,172,248	\$ 18,475,340
Intergovernmental	4,346,308	4,346,308	4,831,836
Licenses and permits	1,294,050	1,294,050	1,201,973
Charges for services	1,609,400	1,590,400	1,653,631
Fines and forfeitures	588,000	607,000	426,802
Interest	16,995	16,995	8,892
Miscellaneous	474,445	474,445	614,732
Total revenues	24,213,239	26,501,446	27,213,206
EXPENDITURES			
General government	3,305,887	3,309,262	3,226,157
Public safety	13,698,563	16,009,850	15,636,716
Public works	5,564,691	5,556,254	5,539,062
Community development	1,310,934	1,325,905	1,296,008
Culture and recreation	190,151	187,151	187,872
Debt service	57,311	57,311	57,311
Total expenditures	24,127,537	26,445,733	25,943,126
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	85,702	55,713	1,270,080
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	12,941
Transfers (out)	(500,000)	(500,000)	(609,670)
Sale of capital assets	20,000	20,000	-
Total other financing sources (uses)	(480,000)	(480,000)	(596,729)
NET CHANGE IN FUND BALANCE	\$ (394,298)	\$ (424,287)	673,351
FUND BALANCE, MAY 1			5,373,054
Prior period adjustment			164,161
FUND BALANCE, MAY 1, RESTATED			5,537,215
FUND BALANCE, APRIL 30			\$ 6,210,566

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2014

1. BUDGETS

Annual budgets are adopted for all governmental and proprietary funds. Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual budgets lapse at fiscal year end unless specifically carried over.

The Village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action. During the year, there were several budget amendments.

2. EXPENDITURES IN EXCESS OF BUDGET

Expenditures exceeded budget in the following funds in the current fiscal year.

<u>Fund</u>	<u>Budget</u>	<u>Expenditures</u>	<u>Excess</u>
Insurance Fund	\$ 4,192,128	\$ 4,374,348	\$ 182,220

VILLAGE OF CARPENTERSVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2008	\$ 10,536,185	\$ 12,965,010	81.27%	\$ 2,428,825	\$ 5,177,467	46.91%
2009	11,020,526	13,678,757	80.57%	2,658,131	5,998,320	44.31%
2010	10,596,875	13,913,912	76.16%	3,317,037	6,003,661	55.25%
2011	9,830,479	13,370,092	73.53%	3,539,613	5,351,211	66.15%
2012	10,711,545	14,475,456	74.00%	3,763,911	5,497,495	68.47%
2013	11,367,947	14,573,576	78.00%	3,205,629	5,694,478	56.29%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 524,853	\$ 524,853	100.00%
2010	639,390	639,390	100.00%
2011	572,580	572,580	100.00%
2012	576,131	576,131	100.00%
2013	662,253	662,253	100.00%
2014	706,955	706,955	100.00%

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
POLICE PENSION FUND

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	\$ 22,124,891	\$ 44,558,123	49.65%	\$ 22,433,232	\$ 5,290,773	424.01%
2011	25,317,418	44,435,270	56.98%	19,117,852	5,001,167	382.27%
2012	26,590,350	49,270,372	53.97%	22,680,022	5,099,437	444.76%
2013	28,591,725	51,911,261	55.08%	23,319,536	5,021,547	464.39%
2014	31,750,944	57,085,108	55.62%	25,334,164	5,210,073	486.25%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	N/A	N/A	N/A
2010	\$ 1,671,599	\$ 1,668,121	100.21%
2011	1,667,375	1,668,121	99.96%
2012	1,748,130	2,029,901	86.12%
2013	1,533,426	1,705,388	89.92%
2014	1,768,692	1,914,114	92.40%

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
FIREFIGHTERS' PENSION FUND

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	\$ 12,261,276	\$ 18,494,208	66.30%	\$ 6,232,932	\$ 2,942,475	211.83%
2011	13,903,949	18,200,636	76.39%	4,296,687	2,787,939	154.12%
2012	14,998,520	18,894,580	79.38%	3,896,060	2,910,441	133.86%
2013	16,176,364	20,468,175	79.03%	4,291,811	2,825,725	151.88%
2014	17,042,719	24,413,583	69.81%	7,370,864	3,031,982	243.10%

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	N/A	N/A	N/A
2010	\$ 716,781	\$ 721,243	99.38%
2011	720,927	721,243	99.96%
2012	755,748	944,684	80.00%
2013	453,980	830,749	54.65%
2014	519,515	840,509	61.81%

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
OTHER POSTEMPLOYMENT BENEFIT PLAN

April 30, 2014

Schedule of Funding Progress

Actuarial Valuation Date April 30,	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 5,105,098	0.00%	\$ 5,105,098	\$ 13,919,973	36.67%
2010	-	5,526,065	0.00%	5,526,065	14,476,772	38.17%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	4,014,564	0.00%	4,014,564	14,476,772	27.73%
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	N/A	N/A	N/A	N/A	N/A	N/A

Schedule of Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2009	\$ 84,985	\$ 338,408	25.11%
2010	97,023	494,972	19.60%
2011	137,686	521,996	26.38%
2012	137,686	521,996	26.38%
2013	166,295	278,303	59.75%
2014	189,804	278,303	68.20%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available.

N/A - Valuation not performed.

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

General Fund - to account for all financial resources of the general government, except those accounted for in another fund.

Capital Improvement Program Fund - to account for the resources assigned for the construction and major improvements to the Village's general infrastructure.

Capital Improvements Public Works Fund - to account for the resources assigned for the construction and major improvements to the Village's highways and streets function and general infrastructure.

Debt Service Fund - to account for the resources restricted, committed or assigned for the payment of principal and interest on the Village's long-term debt obligations.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 7,437,153	\$ 9,725,360	\$ 9,678,710
Sales	5,846,888	5,846,888	5,894,346
Local use	570,000	570,000	661,273
Utility tax	1,380,000	1,380,000	1,620,073
Telecommunications	650,000	650,000	578,760
Video gaming tax	-	-	42,178
Total taxes	15,884,041	18,172,248	18,475,340
Intergovernmental			
Illinois state income tax	3,316,808	3,316,808	3,672,843
Illinois state replacement tax	150,000	150,000	170,661
Federal grants	-	-	10,328
State grants	2,200	2,200	90,754
Fire protection district fees	875,000	875,000	885,000
Pull tabs	2,300	2,300	2,250
Total intergovernmental	4,346,308	4,346,308	4,831,836
Licenses and permits			
Business licenses	29,000	29,000	39,475
Liquor licenses	50,000	50,000	48,110
Vending licenses	7,000	7,000	3,865
Rental licenses	165,000	165,000	192,399
Vehicle licenses	477,000	477,000	456,184
Building permits	330,000	330,000	253,316
Occupancy permits	-	-	1,800
Electrical permits	65,000	65,000	54,914
Plumbing permits	50,000	50,000	39,854
Zoning permits	4,000	4,000	3,900
Public service fees	25,000	25,000	35,880
Other permits	92,050	92,050	72,276
Total licenses and permits	1,294,050	1,294,050	1,201,973
Fines and forfeitures			
Local ordinance fines	135,000	135,000	125,315
Court fines	330,000	336,000	258,254
Admin tow fees	110,000	110,000	37,250
Asset forfeiture	13,000	26,000	5,983
Total fines and forfeitures	588,000	607,000	426,802

(This schedule is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES (Continued)			
Charges for services			
Law enforcement	\$ 303,500	\$ 284,500	\$ 248,581
Fire protection	5,500	5,500	7,285
Ambulance	550,000	550,000	639,842
Environmental surcharge	724,800	724,800	738,712
Village services	20,000	20,000	13,991
Other charges for services	5,600	5,600	5,220
	<hr/>		
Total charges for services	1,609,400	1,590,400	1,653,631
	<hr/>		
Interest			
Investment income	16,995	16,995	8,892
	<hr/>		
Miscellaneous			
Cable franchise fees	320,000	320,000	370,654
Rent	75,900	75,900	84,788
Contributions	7,645	7,645	36,650
Health insurance dividend	-	-	45,397
Reimbursements	66,500	66,500	61,802
Other	4,400	4,400	15,441
	<hr/>		
Total miscellaneous	474,445	474,445	614,732
	<hr/>		
TOTAL REVENUES	\$ 24,213,239	\$ 26,501,446	\$ 27,213,206

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
EXPENDITURES			
General government			
Legislative	\$ 185,590	\$ 188,366	\$ 180,497
Administration	568,630	531,721	523,526
Information technology	512,104	530,822	445,382
Finance	1,689,997	1,703,488	1,669,247
Public buildings	238,166	243,465	246,637
Tax rebates	111,400	111,400	160,868
Total general government	<u>3,305,887</u>	<u>3,309,262</u>	<u>3,226,157</u>
Public safety			
Police	8,622,004	10,407,542	10,163,363
Fire and police commission	17,735	17,735	5,857
Fire	5,039,108	5,564,857	5,457,859
Strengthening families	19,716	19,716	9,637
Total public safety	<u>13,698,563</u>	<u>16,009,850</u>	<u>15,636,716</u>
Public works			
Streets and highways	4,658,854	4,650,417	4,641,108
Vehicle maintenance	905,837	905,837	897,954
Total public works	<u>5,564,691</u>	<u>5,556,254</u>	<u>5,539,062</u>
Community development			
Planning and zoning	9,371	9,371	8,940
Community development	1,297,563	1,316,534	1,287,068
Engineering	4,000	-	-
Total community development	<u>1,310,934</u>	<u>1,325,905</u>	<u>1,296,008</u>
Culture and recreation			
Parks	190,151	187,151	187,872
Total culture and recreation	<u>190,151</u>	<u>187,151</u>	<u>187,872</u>
Debt service			
Principal	57,311	57,311	57,311
Total debt service	<u>57,311</u>	<u>57,311</u>	<u>57,311</u>
TOTAL EXPENDITURES	<u><u>\$ 24,127,537</u></u>	<u><u>\$ 26,445,733</u></u>	<u><u>\$ 25,943,126</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL IMPROVEMENT PROGRAM FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ 123,600	\$ 232,989	\$ 365,434
Interest	2,000	2,000	5,991
Total revenues	125,600	234,989	371,425
EXPENDITURES			
Capital outlay	4,498,200	5,462,416	3,428,255
Total expenditures	4,498,200	5,462,416	3,428,255
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	(4,372,600)	(5,227,427)	(3,056,830)
OTHER FINANCING SOURCES (USES)			
Transfer in	2,231,846	2,231,846	1,806,227
Total other financing sources (uses)	2,231,846	2,231,846	1,806,227
NET CHANGE IN FUND BALANCE			
	\$ (2,140,754)	\$ (2,995,581)	(1,250,603)
FUND BALANCE, MAY 1			
			3,315,933
Prior period adjustment			220,080
FUND BALANCE, MAY 1, RESTATED			
			3,536,013
FUND BALANCE, APRIL 30			
			\$ 2,285,410

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL CAPITAL PUBLIC WORKS FUND**

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 24,210
Interest	2,000	2,000	1,076
	<hr/>		
Total revenues	2,000	2,000	25,286
	<hr/>		
EXPENDITURES			
Capital outlay	-	107,558	107,558
	<hr/>		
Total expenditures	-	107,558	107,558
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,000	(105,558)	(82,272)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Transfer (out)	(374,277)	(374,277)	(343,843)
	<hr/>		
Total other financing sources (uses)	(374,277)	(374,277)	(343,843)
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (372,277)</u>	<u>\$ (479,835)</u>	(426,115)
	<hr/>		
FUND BALANCE, MAY 1			<u>426,115</u>
			<hr/>
FUND BALANCE, APRIL 30			<u><u>\$ -</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 1,854,711	\$ 1,854,711	\$ 1,864,088
Local motor fuel tax	250,000	250,000	211,979
Intergovernmental	319,530	294,127	294,128
Fines and forfeitures	100,000	100,000	37,250
Investment income	20	20	33
	<hr/>	<hr/>	<hr/>
Total revenues	2,524,261	2,498,858	2,407,478
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Debt service			
Principal retirement	1,174,650	1,947,150	1,947,150
Interest and fiscal charges	1,386,822	1,422,552	1,422,328
	<hr/>	<hr/>	<hr/>
Total expenditures	2,561,472	3,369,702	3,369,478
	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(37,211)	(870,844)	(962,000)
	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	808,230	808,230
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	808,230	808,230
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	\$ (37,211)	\$ (62,614)	(153,770)
	<hr/>	<hr/>	<hr/>
FUND BALANCE, MAY 1			803,049
			<hr/>
FUND BALANCE, APRIL 30			\$ 649,279
			<hr/>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Escrow Fund - This fund is used to account for the funds restricted for the purposes of developing with fees in lieu of development.

Strengthening Families Fund - This fund is used to account for the funds restricted for the purpose of providing social services to residents with the Strengthening Families Program. This research-based program teaches parenting skills and techniques, ways to deal with peer pressure, and communication skills for both parents and their children.

Veterans Garden Fund - This fund is used to account for the funds restricted for the purpose of maintaining a Veterans Memorial within Carpentersville, which was established in 1928 by Commission.

SSA#1 Fund - This fund is used to account for the funds restricted for the special service area established for the purpose of maintenance and improvement of the pond and related facilities on Lot 151 of the Newport Coves Subdivision.

SSA#2 Fund - This fund is used to account for the funds restricted for the special service area established for the purpose of maintenance and improvement of the storm water management facilities on Lot 35 of the Oak Meadows Subdivision.

SSA#3 Fund - This fund is used to account for the funds restricted for the special service area established for the purpose of maintenance and improvement of the storm water management facilities on Lot 296 and Lot 297 in the Keele Farm Subdivision, Unit 1.

SSA#21 Fund - This fund is used to account for the funds restricted for the special service area established for the purpose of the maintenance, repair, replacement, alteration, and improvements to the detention basin located on Lot 70 and two (2) cul-de-sac islands located on Elm Ridge Court and Rosewood Drive within the White Oaks Subdivision.

TIF#1 Fund - This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district established to reimburse specified costs of the developer for the Spring Hill Center for Commerce and Industry Redevelopment Plan and Project.

NONMAJOR GOVERNMENTAL FUNDS (Continued)

Special Revenue Funds (Continued)

TIF#3 Fund - This fund is used to account for the funds restricted for the redevelopment activities of the tax increment financing district established to rehabilitate and redevelop the corridor around Route 25 through an integrated and comprehensive strategy that utilizes public resources to stimulate additional private investment in an area that would not otherwise be commercially productive.

Motor Fuel Tax Fund - Financing is provided by tax revenues received from the state for the sale of motor fuel. Funds are restricted for street maintenance and replacement.

Foreign Fire Tax Fund - Financing is provided by tax revenues received from the state restricted for use by the fire department in accordance with compiled statutes.

Capital Project Fund

Equipment Replacement Fund - This fund is used to account for taxes, transfers and advances from other funds assigned for the eventual replacement of vehicles and equipment utilized by those funds.

Internal Service Fund

Insurance Fund - This fund is used to account for transfers from other funds assigned to provide for the costs related to employee health insurance as well as expenditures related to the Village's risk management coverage.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2014

	Special Revenue				
	Motor Fuel Tax	Veterans' Memorial Garden	SSA #1 Newport Cove	SSA #2 Oak Meadows	SSA #3 Keele Farms
ASSETS					
Cash and investments	\$ 1,355,561	\$ 54,835	\$ 4,370	\$ 1,917	\$ 38,498
Receivables					
Property taxes	-	-	13,700	1,000	5,000
Other	-	-	-	-	-
Prepaid items	-	-	289	-	-
Advances to other funds	-	-	-	-	-
Due from other governments	69,485	-	-	-	-
Due from other funds	-	-	-	-	-
TOTAL ASSETS	\$ 1,425,046	\$ 54,835	\$ 18,359	\$ 2,917	\$ 43,498
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 26,599	\$ -	\$ -	\$ -	\$ -
Deposits	-	-	-	-	-
Advances from other funds	-	-	-	-	-
Due to other funds	428,317	-	-	-	-
Due to other governments	-	-	-	-	-
Total liabilities	454,916	-	-	-	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable property tax revenue	-	-	13,700	1,000	5,000
Total deferred inflows of resources	-	-	13,700	1,000	5,000
Total liabilities and deferred inflows of resources	454,916	-	13,700	1,000	5,000
FUND BALANCES					
Nonspendable					
Prepaid items	-	-	289	-	-
Advances	-	-	-	-	-
Restricted					
Motor fuel tax	970,130	-	-	-	-
Parks	-	54,835	-	-	-
Public improvements	-	-	4,370	1,917	38,498
Fire purposes	-	-	-	-	-
Assigned					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
Total fund balances (deficit)	970,130	54,835	4,659	1,917	38,498
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,425,046	\$ 54,835	\$ 18,359	\$ 2,917	\$ 43,498

SSA #21	TIF #1	Special Revenue				Capital Projects		Permanent	Total Nonmajor Governmental Funds
		TIF #3	Foreign Fire Tax Board	Developer Activities	Stormwater Detention	Equipment Replacement	Park Trust		
White Oaks	Spring Hill (Swanson)	Route 25							
\$ 7,822	\$ 1,822,270	\$ -	\$ 26,710	\$ 619,244	\$ -	\$ 755,868	\$ 338,315	\$ 5,025,410	
4,500	605,412	32,077	-	-	-	-	-	661,689	
-	-	-	-	-	-	46,433	-	46,433	
-	-	-	-	-	-	-	-	289	
-	80,665	-	-	-	-	-	-	80,665	
-	-	-	-	-	-	-	-	69,485	
-	-	-	-	-	-	93,514	-	93,514	
\$ 12,322	\$ 2,508,347	\$ 32,077	\$ 26,710	\$ 619,244	\$ -	\$ 895,815	\$ 338,315	\$ 5,977,485	
\$ -	\$ -	\$ 10,668	\$ -	\$ -	\$ -	\$ 421	\$ -	\$ 37,688	
-	-	-	-	384,106	-	-	-	384,106	
-	-	80,665	-	-	-	-	-	80,665	
-	-	-	-	-	-	-	-	428,317	
-	-	-	-	31,810	-	-	-	31,810	
-	-	91,333	-	415,916	-	421	-	962,586	
4,500	605,412	32,077	-	-	-	-	-	661,689	
4,500	605,412	32,077	-	-	-	-	-	661,689	
4,500	605,412	123,410	-	415,916	-	421	-	1,624,275	
-	-	-	-	-	-	-	-	289	
-	80,665	-	-	-	-	-	-	80,665	
-	-	-	-	-	-	-	-	970,130	
-	-	-	-	-	-	-	338,315	393,150	
7,822	1,822,270	-	-	203,328	-	-	-	2,078,205	
-	-	-	26,710	-	-	-	-	26,710	
-	-	-	-	-	-	895,394	-	895,394	
-	-	(91,333)	-	-	-	-	-	(91,333)	
7,822	1,902,935	(91,333)	26,710	203,328	-	895,394	338,315	4,353,210	
\$ 12,322	\$ 2,508,347	\$ 32,077	\$ 26,710	\$ 619,244	\$ -	\$ 895,815	\$ 338,315	\$ 5,977,485	

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2014

	Special Revenue				
	Motor Fuel Tax	Veterans' Memorial Garden	SSA #1 Newport Cove	SSA #2 Oak Meadows	SSA #3 Keele Farms
REVENUES					
Taxes	\$ -	\$ -	\$ 16,368	\$ 1,000	\$ 8,494
Intergovernmental	1,311,957	-	-	-	-
Charges for services	-	-	-	-	-
Investment income	1,418	2	-	-	-
Miscellaneous	-	330	-	-	-
Total revenues	1,313,375	332	16,368	1,000	8,494
EXPENDITURES					
Current					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	333,680	-	8,869	625	3,650
Community development	-	-	-	-	-
Culture and recreation	-	108	-	-	-
Capital outlay	627,667	-	-	-	-
Debt service					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Total expenditures	961,347	108	8,869	625	3,650
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	352,028	224	7,499	375	4,844
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers (out)	(808,230)	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	(808,230)	-	-	-	-
NET CHANGE IN FUND BALANCES	(456,202)	224	7,499	375	4,844
FUND BALANCES (DEFICIT), MAY 1	1,426,332	54,611	(2,840)	1,542	33,654
Prior period adjustment	-	-	-	-	-
FUND BALANCES (DEFICIT), MAY 1, RESTATED	1,426,332	54,611	(2,840)	1,542	33,654
FUND BALANCES (DEFICIT), APRIL 30	\$ 970,130	\$ 54,835	\$ 4,659	\$ 1,917	\$ 38,498

SSA #21 White Oaks	TIF #1 Spring Hill (Swanson)	Special Revenue				Stormwater Detention	Capital Projects	Permanent	Total Nonmajor Governmental Funds
		TIF #3 Route 25	Foreign Fire Tax Board	Developer Activities	Equipment Replacement		Park Trust		
\$ 5,000	\$ 579,551	\$ -	\$ 26,400	\$ -	\$ -	\$ 247,131	\$ -	\$ 883,944	
-	-	-	-	-	-	218	-	1,312,175	
-	-	-	-	31,000	-	-	-	31,000	
-	4,468	-	8	38	5	1,353	23,657	30,949	
-	-	-	-	-	-	-	12,941	13,271	
5,000	584,019	-	26,408	31,038	5	248,702	36,598	2,271,339	
-	-	75,995	-	-	-	-	-	75,995	
-	-	-	36,390	-	-	-	-	36,390	
2,644	-	-	-	-	-	-	-	349,468	
-	3,263	-	-	-	-	-	-	3,263	
-	-	-	-	-	-	-	2,238	2,346	
-	-	-	-	-	45,940	479,678	-	1,153,285	
-	-	-	-	-	-	115,772	-	115,772	
-	-	-	-	-	-	4,038	-	4,038	
2,644	3,263	75,995	36,390	-	45,940	599,488	2,238	1,740,557	
2,356	580,756	(75,995)	(9,982)	31,038	(45,935)	(350,786)	34,360	530,782	
-	-	-	-	-	-	600,000	-	600,000	
-	-	-	-	(116,630)	(285,851)	-	(12,941)	(1,223,652)	
-	-	-	-	-	-	24,946	-	24,946	
-	-	-	-	(116,630)	(285,851)	624,946	(12,941)	(598,706)	
2,356	580,756	(75,995)	(9,982)	(85,592)	(331,786)	274,160	21,419	(67,924)	
5,466	1,322,179	(15,338)	36,692	288,920	331,786	621,234	-	4,104,238	
-	-	-	-	-	-	-	316,896	316,896	
5,466	1,322,179	(15,338)	36,692	288,920	331,786	621,234	316,896	4,421,134	
\$ 7,822	\$ 1,902,935	\$ (91,333)	\$ 26,710	\$ 203,328	\$ -	\$ 895,394	\$ 338,315	\$ 4,353,210	

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Intergovernmental			
State motor fuel tax	\$ 1,091,525	\$ 1,091,525	\$ 1,124,379
Grants	178,000	420,000	187,578
Investment income	250	250	1,418
	<hr/>	<hr/>	<hr/>
Total revenues	1,269,775	1,511,775	1,313,375
EXPENDITURES			
Current			
Public works			
Contractual services	268,762	268,500	333,680
Capital outlay	531,000	1,004,092	627,667
Debt service			
Principal retirement	(348,750)	-	-
Interest and fiscal charges	(30,900)	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures	420,112	1,272,592	961,347
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	849,663	239,183	352,028
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(808,230)	(808,230)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	(808,230)	(808,230)
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ 849,663	\$ (569,047)	(456,202)
FUND BALANCE, MAY 1			<hr/>
			1,426,332
FUND BALANCE, APRIL 30			<hr/>
			\$ 970,130

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
VETERANS' MEMORIAL GARDEN FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 2
Miscellaneous	500	500	330
Total revenues	500	500	332
EXPENDITURES			
Culture and recreation			
Commodities	3,440	3,440	108
Total expenditures	3,440	3,440	108
NET CHANGE IN FUND BALANCE	<u>\$ (2,940)</u>	<u>\$ (2,940)</u>	224
FUND BALANCE, MAY 1			<u>54,611</u>
FUND BALANCE, APRIL 30			<u>\$ 54,835</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 1
(NEWPORT COVE) FUND**

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property taxes	\$ 16,500	\$ 16,500	\$ 16,368
Total revenues	<u>16,500</u>	<u>16,500</u>	<u>16,368</u>
EXPENDITURES			
Public works			
Contractual services	<u>13,700</u>	<u>13,700</u>	<u>8,869</u>
Total expenditures	<u>13,700</u>	<u>13,700</u>	<u>8,869</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,800</u>	<u>\$ 2,800</u>	7,499
FUND BALANCE (DEFICIT), MAY 1			<u>(2,840)</u>
FUND BALANCE, APRIL 30			<u><u>\$ 4,659</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 2
(OAK MEADOWS) FUND**

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Property taxes	\$ 1,000	\$ 1,000	\$ 1,000
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
EXPENDITURES			
Public works			
Contractual services	<u>1,000</u>	<u>1,000</u>	<u>625</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>625</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	375
FUND BALANCE, MAY 1			<u>1,542</u>
FUND BALANCE, APRIL 30			<u><u>\$ 1,917</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 3
(KEELE FARMS) FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 8,500	\$ 8,500	\$ 8,494
Total revenues	<u>8,500</u>	<u>8,500</u>	<u>8,494</u>
EXPENDITURES			
Public works			
Contractual services	<u>5,000</u>	<u>5,000</u>	<u>3,650</u>
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>3,650</u>
NET CHANGE IN FUND BALANCE	<u>\$ 3,500</u>	<u>\$ 3,500</u>	4,844
FUND BALANCE, MAY 1			<u>33,654</u>
FUND BALANCE, APRIL 30			<u>\$ 38,498</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA NO. 21
(WHITE OAKS) FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 5,000	\$ 5,000	\$ 5,000
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
EXPENDITURES			
Public works			
Contractual services	<u>4,500</u>	<u>4,500</u>	<u>2,644</u>
Total expenditures	<u>4,500</u>	<u>4,500</u>	<u>2,644</u>
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	2,356
FUND BALANCE, MAY 1			<u>5,466</u>
FUND BALANCE, APRIL 30			<u>\$ 7,822</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING DISTRICT NO. 1
(SPRING HILL - SWANSON) FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 425,000	\$ 425,000	\$ 579,551
Interest income	3,500	3,500	4,468
Total revenues	<u>428,500</u>	<u>428,500</u>	<u>584,019</u>
EXPENDITURES			
Current			
Community development			
Contractual services	6,000	6,000	3,263
Capital outlay	155,000	155,000	-
Total expenditures	<u>161,000</u>	<u>161,000</u>	<u>3,263</u>
NET CHANGE IN FUND BALANCE	<u>\$ 267,500</u>	<u>\$ 267,500</u>	580,756
FUND BALANCE, MAY 1			<u>1,322,179</u>
FUND BALANCE, APRIL 30			<u>\$ 1,902,935</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TAX INCREMENT FINANCING DISTRICT NO. 3
(ROUTE 25) FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
Current			
General government			
Contractual services	104,500	104,500	75,995
Capital outlay	1,101,500	1,101,500	-
Total expenditures	1,206,000	1,206,000	75,995
NET CHANGE IN FUND BALANCE	<u>\$ (1,206,000)</u>	<u>\$ (1,206,000)</u>	(75,995)
FUND BALANCE (DEFICIT), MAY 1			<u>(15,338)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (91,333)</u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOREIGN FIRE TAX BOARD FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Foreign fire	\$ 28,462	\$ 28,462	\$ 26,400
Interest	-	-	8
Total revenues	<u>28,462</u>	<u>28,462</u>	<u>26,408</u>
EXPENDITURES			
Public safety			
Commodities	-	-	32,469
Contractual services	28,462	36,390	3,921
Total expenditures	<u>28,462</u>	<u>36,390</u>	<u>36,390</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ (7,928)</u>	(9,982)
FUND BALANCE, MAY 1			<u>36,692</u>
FUND BALANCE, APRIL 30			<u><u>\$ 26,710</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEVELOPER ACTIVITIES FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 30,000	\$ 30,000	\$ 31,000
Interest income	-	-	38
Total revenues	30,000	30,000	31,038
EXPENDITURES			
None	-	-	-
Total expenditures	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	30,000	30,000	31,038
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(116,330)	(116,630)	(116,630)
Total other financing sources (uses)	(116,330)	(116,630)	(116,630)
NET CHANGE IN FUND BALANCE			
	\$ (86,330)	\$ (86,630)	(85,592)
FUND BALANCE, MAY 1			288,920
FUND BALANCE, APRIL 30			\$ 203,328

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
STORMWATER DETENTION FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Interest	\$ 875	\$ 875	\$ 5
Total revenues	875	875	5
EXPENDITURES			
Capital outlay	-	245,582	45,940
Total expenditures	-	245,582	45,940
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	875	(244,707)	(45,935)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	-	(285,851)
Total other financing sources (uses)	-	-	(285,851)
NET CHANGE IN FUND BALANCE	\$ 875	\$ (244,707)	(331,786)
FUND BALANCE, MAY 1			331,786
FUND BALANCE, APRIL 30			\$ -

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Taxes			
Motor fuel	\$ -	\$ -	\$ 54,211
Telecom	215,000	215,000	192,920
Intergovernmental	-	-	218
Interest	1,200	1,200	1,353
	<hr/>		
Total revenues	216,200	216,200	248,702
	<hr/>		
EXPENDITURES			
Capital outlay	741,620	741,620	479,678
Debt service			
Principal	-	-	115,772
Interest and fiscal charges	-	-	4,038
	<hr/>		
Total expenditures	741,620	741,620	599,488
	<hr/>		
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(525,420)	(525,420)	(350,786)
	<hr/>		
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	24,946
Transfers in	600,000	600,000	600,000
	<hr/>		
Total other financing sources (uses)	600,000	600,000	624,946
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ 74,580</u>	<u>\$ 74,580</u>	274,160
	<hr/>		
FUND BALANCE, MAY 1			<u>621,234</u>
	<hr/>		
FUND BALANCE, APRIL 30			<u><u>\$ 895,394</u></u>

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PARK TRUST FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 23,657
Miscellaneous	-	-	12,941
Total revenues	-	-	36,598
EXPENDITURES			
Culture and recreation			
Contractual services	-	2,238	2,238
Total expenditures	-	2,238	2,238
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(2,238)	34,360
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(12,941)	(12,941)
Total other financing sources (uses)	-	(12,941)	(12,941)
NET CHANGE IN FUND BALANCE	\$ -	\$ (15,179)	21,419
FUND BALANCE, MAY 1			-
Prior period adjustment			316,896
NET POSITION, MAY 1, RESTATED			316,896
FUND BALANCE, APRIL 30			\$ 338,315

(See independent auditor's report.)

PROPRIETARY FUNDS

MAJOR ENTERPRISE FUND

Waterworks and Sewerage Fund - to account for revenues and expenses relative to the operation of the water and sewer utilities.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2014

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services			
Water	\$ 4,230,206	\$ 4,230,206	\$ 3,975,509
Sewer	4,148,818	4,148,818	3,913,423
Service fees and penalties	1,153,339	1,153,339	295,656
Miscellaneous			
Rental income	105,350	105,350	72,001
Developer agreement fees	-	-	195,817
Other	3,200	3,200	3,972
	<hr/>	<hr/>	<hr/>
Total operating revenues	9,640,913	9,640,913	8,456,378
OPERATING EXPENSES			
Administration	707,260	718,751	686,824
Operations	5,990,536	7,236,536	4,966,326
	<hr/>	<hr/>	<hr/>
Total operating expenses	6,697,796	7,955,287	5,653,150
OPERATING INCOME			
	<hr/>	<hr/>	<hr/>
	2,943,117	1,685,626	2,803,228
NON-OPERATING REVENUES (EXPENSES)			
Gain on sale of equipment	-	-	2,819
Grants	-	-	6,072
Principal payments	(456,600)	(1,339,522)	(1,480,771)
Interest income	12,000	12,000	12,488
Interest and fiscal charges	(1,443,035)	(560,113)	(538,357)
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	(1,887,635)	(1,887,635)	(1,997,749)
INCOME (LOSS) BEFORE TRANSFERS			
	<hr/>	<hr/>	<hr/>
	1,055,482	(202,009)	805,479
TRANSFERS			
Transfers (Out)	(1,840,939)	(1,840,939)	(1,159,903)
CHANGE IN NET POSITION - BUDGET BASIS			
	<hr/>	<hr/>	<hr/>
	\$ (785,457)	\$ (2,042,948)	(354,424)
Principal paid			1,480,771
Depreciation			(2,204,403)
Capital contributions			1,255,682
Capital outlay capitalized			433,337
			<hr/>
CHANGE IN NET POSITION - GAAP BASIS			610,963
NET POSITION, MAY 1			
			38,129,353
Prior period adjustment			(229,966)
			<hr/>
NET POSITION, MAY 1, RESTATED			37,899,387
NET POSITION, APRIL 30			
			<hr/>
			\$ 38,510,350

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL - BUDGETARY BASIS
WATERWORKS AND SEWERAGE FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
WATER DEPARTMENT			
Water facilities			
Personnel services			
Employee salaries	\$ 560,264	\$ 564,944	\$ 560,449
Employee overtime	29,500	29,500	25,836
FICA/Medicare/IMRF	116,989	117,923	116,007
Health insurance	97,258	97,258	97,258
Compensated absences	-	-	10,432
Longevity	3,908	3,908	3,983
Sick leave incentive	1,867	1,867	1,241
Uniform allowance	2,250	2,250	2,250
Total personnel services	812,036	817,650	817,456
Commodities			
Building	5,000	5,000	4,313
Maintenance materials	5,500	5,500	5,162
Automotive	300	300	102
Tools and equipment	7,000	7,000	11,772
Office	1,200	1,200	1,126
Operating	13,000	13,000	18,306
Meters	325,488	325,488	329,177
Chemicals	37,350	37,350	35,456
Equipment	165,000	165,000	91,948
Total commodities	559,838	559,838	497,362
Contractual services			
Dues and publications	805	805	340
Training and meeting	3,500	3,500	2,876
Building grounds	6,000	6,000	2,622
Professional services	38,500	38,500	31,737
Maintenance vehicles	500	500	-
Maintenance equipment	30,000	30,000	42,105
Electric	200,000	200,000	182,485
Heating	10,000	10,000	12,294
Telephone data	2,500	2,500	3,629
Water softener salt	246,298	246,298	200,950
Water well	40,000	40,000	76,195
Water alarm	650	650	323
Total contractual services	578,753	578,753	555,556
Capital outlay	185,000	664,000	473,558
Total water facilities	2,135,627	2,620,241	2,343,932

(This schedule is continued on the following pages.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
WATER DEPARTMENT (Continued)			
Water administrative and general			
Personnel services			
Employee salaries	\$ 345,621	\$ 355,201	\$ 354,030
FICA/Medicare/IMRF	69,452	71,363	69,263
Health insurance	58,368	58,368	58,368
Compensated absences	-	-	(768)
Longevity	1,260	1,260	860
Sick leave incentive	1,250	1,250	1,125
Other postemployment benefits	6,000	6,000	1,502
Total personnel services	481,951	493,442	484,380
Administrative and general overhead	225,309	225,309	202,444
Total water administrative and general	707,260	718,751	686,824
Total water department	2,842,887	3,338,992	3,030,756
SEWER DEPARTMENT			
Sewer facilities			
Personnel services			
Employee salaries	543,303	547,429	533,358
Employee overtime	31,000	31,000	25,077
FICA/Medicare/IMRF	113,706	114,530	110,482
Health insurance	128,935	128,935	128,935
Compensated absences	-	-	1,143
Longevity	2,908	2,908	2,872
Attendance incentive	1,867	1,867	2,989
Other postemployment benefits	12,000	12,000	-
Uniform allowance	2,250	2,250	2,250
Total personnel services	835,969	840,919	807,106
Commodities			
Building	5,000	5,000	2,195
Maintenance materials	17,000	17,000	55,094
Lift station	8,000	8,000	10,245
Automotive	250	250	169
Tools and equipment	15,000	15,000	12,764
Office	1,000	1,000	933
Operating	8,500	8,500	8,715
Chemicals	53,000	53,000	42,053
Equipment	1,335,000	2,072,850	104,974
Total commodities	1,442,750	2,180,600	237,142

(This schedule is continued on the following pages.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT (Continued)			
Sewer facilities (Continued)			
Contractual services			
Dues and publications	\$ 200	\$ 200	\$ 210
Printing	450	450	677
Training and meeting	3,000	3,000	1,641
Other service	25,000	25,000	22,893
Building grounds	8,000	8,000	6,041
Maintenance equipment	140,000	140,000	128,433
Maintenance vehicles	500	500	-
Electricity	210,000	210,000	222,439
Heating	10,000	10,000	10,783
Telephone data	1,500	1,500	1,595
Sludge disposal	113,000	113,000	109,867
Testing	4,000	4,000	2,481
Total contractual services	515,650	515,650	507,060
Total sewer facilities	2,794,369	3,537,169	1,551,308
Sewer underground			
Personnel services			
Employee salaries	540,525	541,615	539,800
Employee overtime	47,300	47,300	40,580
FICA/Medicare/IMRF	116,687	116,905	113,917
Health insurance	125,958	125,958	125,958
Compensated absences	-	-	2,401
Longevity	4,320	4,320	4,320
Sick leave incentive	2,000	2,000	2,000
Uniform allowance	3,000	3,000	3,000
Total personnel services	839,790	841,098	831,976
Commodities			
Building	300	300	201
Street	14,000	14,000	13,748
Maintenance materials	25,500	25,500	24,981
Sanitary sewer	13,450	13,450	12,109
Automotive	500	500	485
Tools and equipment	8,100	8,100	7,674
Office	400	400	374
Operating	7,150	7,150	7,192
Total commodities	69,400	69,400	66,764

(This schedule is continued on the following page.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
SEWER DEPARTMENT (Continued)			
Sewer underground (Continued)			
Contractual services			
Dues and publications	\$ 550	\$ 550	\$ 489
Training and meeting	2,000	2,000	1,405
Other service	5,500	5,500	10,099
Maintenance equipment	56,300	56,300	52,724
Maintenance vehicles	500	500	-
Maintenance building and grounds	500	500	866
Printing	200	200	-
Telephone data	1,800	1,800	1,931
Total contractual services	<u>67,350</u>	<u>67,350</u>	<u>67,514</u>
Capital outlay	<u>84,000</u>	<u>101,278</u>	<u>104,832</u>
Total sewer underground	<u>1,060,540</u>	<u>1,079,126</u>	<u>1,071,086</u>
Total sewer department	<u>3,854,909</u>	<u>4,616,295</u>	<u>2,622,394</u>
TOTAL OPERATING EXPENSES, EXCLUDING AMORTIZATION AND DEPRECIATION	<u>\$ 6,697,796</u>	<u>\$ 7,955,287</u>	<u>\$ 5,653,150</u>

(See independent auditor's report.)

INTERNAL SERVICE FUND

Insurance Fund - to account for all costs associated with the Village's insurance and self-insurance risks.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION - BUDGET AND ACTUAL
INSURANCE FUND**

For the Year Ended April 30, 2014

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Employer contributions	\$ -	\$ -	\$ 3,631,283
Employee contributions	-	-	305,180
Non-employee insurance contributions	-	-	342,430
Total operating revenues	-	-	4,278,893
OPERATING EXPENSES			
Operations			
Health insurance	-	3,317,006	3,322,854
Risk management	-	875,122	1,051,494
Total operating expenses	-	4,192,128	4,374,348
OPERATING INCOME (LOSS)	-	(4,192,128)	(95,455)
NON-OPERATING REVENUES (EXPENSES)			
None	-	-	-
Total non-operating revenues (expenses)	-	-	-
INCOME (LOSS) BEFORE TRANSFERS	-	(4,192,128)	(95,455)
TRANSFERS			
Transfers in	-	-	109,670
CHANGE IN NET POSITION	\$ -	\$ (4,192,128)	14,215
NET POSITION, MAY 1			-
NET POSITION, APRIL 30			\$ 14,215

(See independent auditor's report.)

FIDUCIARY FUNDS

Pension Trust Funds

Police Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

Firefighters' Pension Fund - to account for the accumulation of resources to pay pension costs. Resources are contributed by sworn fire personnel at rates fixed by state statutes and by the Village based upon an annual actuarial valuation.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS**

April 30, 2014

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 35,421	\$ 20,515	\$ 55,936
Investments, at fair value			
Money market mutual funds	866,146	23,333	889,479
U.S. Treasury obligations	3,768,315	1,849,589	5,617,904
U.S. agency obligations	5,019,358	6,486,058	11,505,416
Municipal bonds	-	1,400,808	1,400,808
Equities	10,144,806	-	10,144,806
Corporate bonds	1,843,011	-	1,843,011
Equity mutual funds	9,969,976	7,185,420	17,155,396
Receivables			
Accrued interest	83,684	82,365	166,049
Prepaid expenses	22,497	-	22,497
Total assets	31,753,214	17,048,088	48,801,302
LIABILITIES			
Accounts payable	2,270	5,369	7,639
Total liabilities	2,270	5,369	7,639
NET POSITION HELD IN TRUST FOR PENSION BENEFITS	\$ 31,750,944	\$ 17,042,719	\$ 48,793,663

(See independent auditor's report.)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2014

	<u>Pension Trust</u>		<u>Total</u>
	<u>Police Pension</u>	<u>Firefighters' Pension</u>	
ADDITIONS			
Contributions			
Employer contributions	\$ 1,768,692	\$ 519,515	\$ 2,288,207
Employee contributions	551,078	287,978	839,056
Total contributions	<u>2,319,770</u>	<u>807,493</u>	<u>3,127,263</u>
Investment income			
Net appreciation in fair value of investments	2,359,369	467,110	2,826,479
Interest	814,129	445,291	1,259,420
Total investment income	3,173,498	912,401	4,085,899
Less investment expense	<u>(126,538)</u>	<u>(50,602)</u>	<u>(177,140)</u>
Net investment income	<u>3,046,960</u>	<u>861,799</u>	<u>3,908,759</u>
Total additions	<u>5,366,730</u>	<u>1,669,292</u>	<u>7,036,022</u>
DEDUCTIONS			
Administration	31,465	19,732	51,197
Pension benefits and refunds	<u>2,176,046</u>	<u>783,207</u>	<u>2,959,253</u>
Total deductions	<u>2,207,511</u>	<u>802,939</u>	<u>3,010,450</u>
CHANGE IN NET POSITION	3,159,219	866,353	4,025,572
NET POSITION HELD IN TRUST FOR PENSION BENEFITS			
May 1	<u>28,591,725</u>	<u>16,176,366</u>	<u>44,768,091</u>
April 30	<u>\$ 31,750,944</u>	<u>\$ 17,042,719</u>	<u>\$ 48,793,663</u>

(See independent auditor's report.)

STATISTICAL SECTION

This part of the Village of Carpentersville, Illinois' 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 These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	96-105
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	106-111
Debt Capacity 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.	112-115
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	116-117
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	118-120

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

	2005	2006	2007	2008
GOVERNMENTAL ACTIVITIES				
Net investment				
in capital assets	\$ 49,989,467	\$ 52,937,639	\$ 59,316,754	\$ 61,721,718
Restricted	4,013,485	4,393,997	4,241,765	4,069,115
Unrestricted	4,419,353	4,977,837	5,300,206	4,978,269
TOTAL GOVERNMENTAL ACTIVITIES	\$ 58,422,305	\$ 62,309,473	\$ 68,858,725	\$ 70,769,102
BUSINESS-TYPE ACTIVITIES				
Net investment				
in capital assets	\$ 20,079,378	\$ 28,858,904	\$ 31,795,655	\$ 35,648,176
Restricted	-	-	-	-
Unrestricted	9,469,683	9,114,050	8,460,631	7,383,975
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 29,549,061	\$ 37,972,954	\$ 40,256,286	\$ 43,032,151
PRIMARY GOVERNMENT				
Net investment				
in capital assets	\$ 70,068,845	\$ 81,796,543	\$ 91,112,409	\$ 97,369,894
Restricted	4,013,485	4,393,997	4,241,765	4,069,115
Unrestricted	13,889,036	14,091,887	13,760,837	12,362,244
TOTAL PRIMARY GOVERNMENT	\$ 87,971,366	\$ 100,282,427	\$ 109,115,011	\$ 113,801,253

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ 60,725,028	\$ 69,438,643	\$ 68,487,393	\$ 68,905,034	\$ 67,264,235	\$ 71,003,712
3,734,343	3,820,380	2,880,926	4,181,749	3,862,323	4,363,328
5,499,191	(809,335)	508,223	(514,535)	1,528,171	1,645,509
<u>\$ 69,958,562</u>	<u>\$ 72,449,688</u>	<u>\$ 71,876,542</u>	<u>\$ 72,572,248</u>	<u>\$ 72,654,729</u>	<u>\$ 77,012,549</u>
\$ 34,664,845	\$ 35,221,703	\$ 34,253,748	\$ 33,583,685	\$ 32,738,403	\$ 33,383,375
-	-	-	-	-	-
6,267,029	5,146,465	4,778,620	4,893,037	5,390,950	5,126,975
<u>\$ 40,931,874</u>	<u>\$ 40,368,168</u>	<u>\$ 39,032,368</u>	<u>\$ 38,476,722</u>	<u>\$ 38,129,353</u>	<u>\$ 38,510,350</u>
\$ 95,389,873	\$ 104,660,346	\$ 102,741,141	\$ 102,488,719	\$ 100,002,638	\$ 104,387,087
3,734,343	3,820,380	2,880,926	4,181,749	3,862,323	4,363,328
11,766,220	4,337,130	5,286,843	4,378,502	6,919,121	6,772,484
<u>\$ 110,890,436</u>	<u>\$ 112,817,856</u>	<u>\$ 110,908,910</u>	<u>\$ 111,048,970</u>	<u>\$ 110,784,082</u>	<u>\$ 115,522,899</u>

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

	2005	2006	2007	2008
EXPENSES				
Governmental Activities				
General government	\$ 3,105,542	\$ 2,639,987	\$ 2,776,222	\$ 2,727,628
Public safety	11,639,423	11,832,212	13,254,573	13,943,995
Highways and streets	4,790,709	4,770,965	6,397,636	7,468,853
Community development	1,676,954	1,993,506	1,716,270	1,979,038
Culture and recreation	49,393	42,066	52,355	136,652
Interest and fiscal charges	422,341	129,776	309,424	308,839
Total governmental activities expenses	<u>21,684,362</u>	<u>21,408,512</u>	<u>24,506,480</u>	<u>26,565,005</u>
Business-Type Activities				
Water and sewer	7,003,017	5,800,998	7,129,154	7,475,226
Total business-type activities expenses	<u>7,003,017</u>	<u>5,800,998</u>	<u>7,129,154</u>	<u>7,475,226</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u><u>\$ 28,687,379</u></u>	<u><u>\$ 27,209,510</u></u>	<u><u>\$ 31,635,634</u></u>	<u><u>\$ 34,040,231</u></u>
PROGRAM REVENUES				
Governmental Activities				
Charges for services				
General government	\$ 580,388	\$ 832,327	\$ 759,788	\$ 742,410
Public safety	1,690,228	1,982,681	2,044,888	2,420,812
Highways and streets	721,698	1,854,820	1,685,876	1,024,426
Community development	24,383	17,563	23,461	28,020
Operating grants and contributions	481,726	429,919	330,003	77,116
Capital grants and contributions	2,776,507	3,871,803	6,895,645	4,319,432
Total governmental activities program revenues	<u>6,274,930</u>	<u>8,989,113</u>	<u>11,739,661</u>	<u>8,612,216</u>
Business-Type Activities				
Charges for services				
Water and sewer	5,718,198	6,606,345	5,985,811	5,395,767
Operating grants and contributions	-	-	-	-
Capital grants and contributions	1,137,885	622,996	2,930,292	4,386,370
Total business-type activities program revenues	<u>6,856,083</u>	<u>7,229,341</u>	<u>8,916,103</u>	<u>9,782,137</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u><u>\$ 13,131,013</u></u>	<u><u>\$ 16,218,454</u></u>	<u><u>\$ 20,655,764</u></u>	<u><u>\$ 18,394,353</u></u>
NET (EXPENSES) REVENUES				
Governmental activities	\$ (15,409,432)	\$ (12,419,399)	\$ (12,766,819)	\$ (17,952,789)
Business-type activities	(146,934)	1,428,343	1,786,949	2,306,911
TOTAL PRIMARY GOVERNMENT NET REVENUES (EXPENSES)	<u><u>\$ (15,556,366)</u></u>	<u><u>\$ (10,991,056)</u></u>	<u><u>\$ (10,979,870)</u></u>	<u><u>\$ (15,645,878)</u></u>

2009	2010	2011	2012	2013*	2014
\$ 2,923,365	\$ 2,853,593	\$ 2,390,453	\$ 2,722,030	\$ 2,281,909	\$ 3,463,699
14,820,887	15,706,172	14,028,417	14,157,163	17,077,983	16,729,905
8,098,904	6,484,488	7,969,022	7,656,046	8,215,225	8,603,291
1,848,358	1,868,828	1,719,127	1,443,759	1,818,908	1,294,810
141,630	140,459	132,958	211,356	136,440	193,463
460,971	541,615	1,208,904	1,493,384	1,460,952	1,385,304
28,294,115	27,595,155	27,448,881	27,683,738	30,991,417	31,670,472
7,960,122	8,019,962	7,803,929	7,579,013	8,310,778	7,962,573
7,960,122	8,019,962	7,803,929	7,579,013	8,310,778	7,962,573
\$ 36,254,237	\$ 35,615,117	\$ 35,252,810	\$ 35,262,751	\$ 39,302,195	\$ 39,633,045
\$ 822,343	\$ 761,390	\$ 736,251	\$ 734,263	\$ 697,551	\$ 1,303,596
2,332,098	2,535,773	2,603,446	2,034,826	2,299,566	1,363,971
1,012,787	1,078,688	1,488,860	1,007,358	1,256,200	764,335
33,420	398,313	297,958	244,260	362,249	19,450
46,256	43,893	225,386	540,523	584,260	2,368,312
2,272,240	6,579,375	2,043,895	2,532,024	1,786,938	2,335,740
6,519,144	11,397,432	7,395,796	7,093,254	6,986,764	8,155,404
5,677,714	5,743,824	5,813,101	6,972,009	7,776,607	8,184,588
-	-	-	-	-	6,072
10,686	1,629,016	-	30,000	266,496	1,255,682
5,688,400	7,372,840	5,813,101	7,002,009	8,043,103	9,446,342
\$ 12,207,544	\$ 18,770,272	\$ 13,208,897	\$ 14,095,263	\$ 15,029,867	\$ 17,601,746
\$ (21,774,971)	\$ (16,197,723)	\$ (20,053,085)	\$ (20,590,484)	\$ (24,004,653)	\$ (23,515,068)
(2,271,722)	(647,122)	(1,990,828)	(577,004)	(267,675)	1,483,769
\$ (24,046,693)	\$ (16,844,845)	\$ (22,043,913)	\$ (21,167,488)	\$ (24,272,328)	\$ (22,031,299)

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

	2005	2006	2007	2008
GENERAL REVENUES AND OTHER				
CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 5,191,172	\$ 5,929,573	\$ 6,792,096	\$ 7,464,166
Sales and use	4,662,397	5,211,948	5,597,614	6,079,532
Utility	1,062,701	1,567,719	1,411,704	1,484,257
Local motor fuel	-	-	-	-
Other	140,590	162,396	196,596	214,450
Intergovernmental	2,132,112	2,274,502	3,003,525	3,258,589
Investment earnings	320,419	648,975	1,140,560	699,622
Miscellaneous	431,838	510,074	635,425	629,807
Contributions	6,222	1,380	6,923	32,743
Gain of sale of capital assets	-	-	-	-
Transfers	-	-	-	-
Total governmental activities	13,947,451	16,306,567	18,784,443	19,863,166
Business-Type Activities				
Investment earnings	82,209	151,893	495,695	466,410
Miscellaneous	6,195	2,053	688	2,544
Transfers	-	-	-	-
Total business-type activities	88,404	153,946	496,383	468,954
TOTAL PRIMARY GOVERNMENT	\$ 14,035,855	\$ 16,460,513	\$ 19,280,826	\$ 20,332,120
CHANGE IN NET POSITION				
Governmental activities	\$ (1,461,981)	\$ 3,887,168	\$ 6,017,624	\$ 1,910,377
Business-type activities	(58,530)	1,582,289	2,283,332	2,775,865
TOTAL PRIMARY GOVERNMENT				
CHANGE IN NET POSITION	\$ (1,520,511)	\$ 5,469,457	\$ 8,300,956	\$ 4,686,242

* - The Village began recording the property tax levies for the Police and Firefighters' Pension funds as both a revenue and an expenditure in the General Fund in FY2013.

Data Source

Audited Financial Statements

	2009	2010	2011	2012	2013*	2014
\$	7,643,392	\$ 7,834,711	\$ 8,339,117	\$ 8,926,796	\$ 11,540,085	\$ 12,153,210
	6,155,546	5,796,490	6,097,724	7,172,770	6,587,215	6,555,619
	1,479,189	1,313,416	1,350,435	1,445,519	1,466,585	1,620,073
	-	-	-	-	-	266,189
	702,120	452,242	460,608	472,682	402,736	840,258
	2,770,355	2,630,608	2,727,726	2,494,821	3,396,732	3,843,504
	902,823	178,003	273,296	205,844	44,093	46,941
	1,283,901	383,590	859,567	544,901	549,688	529,558
	27,105	7,387	2,000	22,857	-	-
	-	-	-	-	-	24,946
	-	92,402	(627,534)	-	100,000	1,159,903
	20,964,431	18,688,849	19,482,939	21,286,190	24,087,134	27,040,201
	153,021	116,275	11,231	6,882	14,177	12,488
	18,424	59,543	16,263	14,476	6,129	274,609
	-	(92,402)	627,534	-	(100,000)	(1,159,903)
	171,445	83,416	655,028	21,358	(79,694)	(872,806)
\$	21,135,876	\$ 18,772,265	\$ 20,137,967	\$ 21,307,548	\$ 24,007,440	\$ 26,167,395
\$	(810,540)	\$ 2,491,126	\$ (570,146)	\$ 695,706	\$ 82,481	\$ 3,525,133
	(2,100,277)	(563,706)	(1,335,800)	(555,646)	(347,369)	610,963
\$	(2,910,817)	\$ 1,927,420	\$ (1,905,946)	\$ 140,060	\$ (264,888)	\$ 4,136,096

VILLAGE OF CARPENTERSVILLE, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2005	2006	2007	2008
GENERAL FUND				
Nonspendable				
Prepaid items	\$ -	\$ -	\$ -	\$ -
Restricted				
Police department programs	-	-	-	-
Asset forfeiture	-	-	-	-
Assigned				
Community improvements	-	-	-	-
Subsequent year's budget	-	-	-	-
Carryforwards	-	-	-	-
Unassigned	-	-	-	-
Reserved	564,370	635,487	859,862	751,132
Unreserved	3,947,642	5,036,041	5,075,576	5,247,538
TOTAL GENERAL FUND	\$ 4,512,012	\$ 5,671,528	\$ 5,935,438	\$ 5,998,670
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable				
Prepaid items	\$ -	\$ -	\$ -	\$ -
Advances	-	-	-	-
Restricted				
Motor fuel tax	-	-	-	-
Parks	-	-	-	-
Capital projects	-	-	-	-
Public improvements	-	-	-	-
Fire purposes	-	-	-	-
Debt Service	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Carryforwards	-	-	-	-
Unassigned, reported in				
Special revenue funds	-	-	-	-
Capital project funds	-	-	-	-
Reserved	467,761	3,082,470	1,256,070	719,619
Unreserved, reported in				
Special revenue funds	3,893,567	1,585,517	3,229,631	3,580,269
Capital project funds	1,895,403	1,140,828	5,353,858	2,547,002
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 6,256,731	\$ 5,808,815	\$ 9,839,559	\$ 6,846,890

* The Village implemented GASB Statement No. 54 as of April 30, 2012.

Data Source

Audited Financial Statements

	2009	2010	2011	2012*	2013	2014
\$	-	\$ -	\$ -	\$ 281,293	\$ 299,982	\$ 28,969
	-	-	-	82,527	32,947	53,862
	-	-	-	-	-	192,132
	-	-	-	-	-	42,178
	-	-	-	-	-	531,084
	-	-	-	93,980	445,873	118,750
	-	-	-	4,178,189	4,594,252	5,243,591
	356,859	1,810,930	283,588	-	-	-
	4,891,184	1,249,519	2,738,487	-	-	-
\$	5,248,043	\$ 3,060,449	\$ 3,022,075	\$ 4,635,989	\$ 5,373,054	\$ 6,210,566
\$	-	\$ -	\$ -	\$ -	\$ -	\$ 429
	-	-	-	-	-	80,665
	-	-	-	1,305,370	1,426,332	970,130
	-	-	-	54,043	54,611	393,150
	-	-	-	6,617,269	1,985,129	-
	-	-	-	909,777	1,983,547	2,078,205
	-	-	-	38,248	36,692	26,710
	-	-	-	892,900	803,049	649,139
	-	-	-	212,195	1,473,791	1,698,024
	-	-	-	-	904,362	1,482,780
	-	-	-	(45,641)	(18,178)	(91,333)
	-	-	-	-	-	-
	5,361,638	1,607,899	1,266,048	-	-	-
	3,324,826	3,489,563	3,474,330	-	-	-
	2,089,602	(2,279,789)	13,247,392	-	-	-
\$	10,776,066	\$ 2,817,673	\$ 17,987,770	\$ 9,984,161	\$ 8,649,335	\$ 7,287,899

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

	2005	2006	2007	2008
REVENUES				
Taxes	\$ 13,188,973	\$ 15,146,137	\$ 17,001,535	\$ 18,500,995
Intergovernmental	2,920,592	2,874,680	2,894,935	2,804,058
Licenses and permits	1,064,344	1,649,660	1,431,063	1,298,635
Fines and forfeitures	524,840	590,289	625,312	576,710
Charges for services	608,832	918,254	923,091	1,279,666
Investment income	320,418	533,325	1,153,262	746,955
Miscellaneous	569,439	1,360,858	1,062,846	928,709
Total revenues	19,197,438	23,073,203	25,092,044	26,135,728
EXPENDITURES				
General government	3,057,494	2,574,853	4,330,705	2,662,854
Public safety	10,896,197	11,754,612	12,656,119	13,823,810
Public works	3,892,027	3,871,134	4,557,505	5,204,268
Community development	1,708,717	2,012,761	1,758,962	2,046,670
Culture and recreation	49,393	42,066	52,355	133,988
Debt service				
Principal	322,500	322,500	332,500	517,500
Interest	204,576	135,941	309,252	318,162
Capital outlay	2,333,271	1,647,736	2,450,666	4,386,193
Total expenditures	22,464,175	22,361,603	26,448,064	29,093,445
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,266,737)	711,600	(1,356,020)	(2,957,717)
OTHER FINANCING SOURCES (USES)				
Transfers in	450,404	382,772	381,187	381,928
Transfers (out)	(450,404)	(382,772)	(381,187)	(381,928)
Bonds issued	2,460,000	-	5,000,000	-
Bond issuance costs	-	-	-	-
Premium on bonds issued	61,387	-	85,289	-
Discount on bonds issued	(57,741)	-	-	-
Payment to escrow agent	(2,466,719)	-	-	-
Capital lease	127,129	-	-	-
Sale of capital assets	-	-	33,758	28,280
Total other financing sources (uses)	124,056	-	5,119,047	28,280
NET CHANGE IN FUND BALANCES	\$ (3,142,681)	\$ 711,600	\$ 3,763,027	\$ (2,929,437)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	2.13%	1.94%	2.26%	2.55%

Data Source

Audited Financial Statements

2009	2010	2011	2012	2013	2014
\$ 18,525,185	\$ 17,026,816	\$ 19,252,124	\$ 20,522,991	\$ 23,393,353	\$ 21,435,351
3,176,894	3,025,051	3,024,388	3,772,840	3,062,165	6,827,783
1,499,358	1,572,549	1,411,820	1,416,228	1,506,600	1,201,973
569,590	507,637	507,610	545,393	416,421	426,802
1,492,650	1,518,178	2,354,945	1,774,945	2,138,241	1,721,881
870,753	259,101	364,679	227,365	44,093	46,941
1,146,724	556,800	965,110	550,580	409,238	628,003
27,281,154	24,466,132	27,880,676	28,810,342	30,970,111	32,288,734
2,846,950	2,267,779	2,362,357	2,664,634	3,068,266	3,302,152
14,494,721	14,498,478	13,697,709	13,620,554	15,558,217	15,673,106
5,886,022	5,245,326	5,660,245	5,108,788	5,494,017	5,888,530
1,945,120	1,865,603	1,730,193	1,457,576	1,816,542	1,299,271
169,295	142,130	139,029	207,653	133,078	190,218
468,750	775,561	794,791	1,505,211	1,597,889	2,120,233
383,126	547,955	1,119,833	1,492,405	1,459,828	1,426,366
4,575,570	9,386,373	6,653,317	10,189,531	2,893,822	4,689,098
30,769,554	34,729,205	32,157,474	36,246,352	32,021,659	34,588,974
(3,488,400)	(10,263,073)	(4,276,798)	(7,436,010)	(1,051,548)	(2,300,240)
382,247	473,261	3,051,575	796,337	1,339,868	3,227,398
(382,247)	(380,859)	(3,679,109)	(796,337)	(1,239,868)	(2,177,165)
6,700,000	-	20,000,000	-	-	-
(65,223)	-	-	-	-	-
-	-	36,025	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	350,000	-
32,172	24,684	-	46,808	3,787	24,946
6,666,949	117,086	19,408,491	46,808	453,787	1,075,179
\$ 3,178,549	\$ (10,145,987)	\$ 15,131,693	\$ (7,389,202)	\$ (597,761)	\$ (1,225,061)
2.44%	3.00%	5.04%	6.63%	8.81%	11.38%

VILLAGE OF CARPENTERSVILLE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Kane County Total Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value as a percent of Actual Value
2004	480,791,911	63,397,969	9,519,034	76,042	553,784,956	553,784,956	1.2121	1,661,354,868	33.333%
2005	525,230,256	64,447,072	9,592,567	660,340	599,930,235	599,930,235	1.3364	1,799,790,705	33.333%
2006	560,072,824	70,471,176	17,713,603	912,829	649,170,432	649,170,432	1.3213	1,947,511,296	33.333%
2007	595,471,083	71,626,130	16,422,745	1,065,398	684,585,356	684,585,356	1.3313	2,053,756,068	33.333%
2008	628,180,843	74,942,662	16,281,968	1,097,690	720,503,163	720,503,163	1.3307	2,161,509,489	33.333%
2009	617,345,060	72,843,582	16,425,237	1,052,881	707,666,760	707,666,760	1.4500	2,123,000,280	33.333%
2010	568,109,153	64,028,623	14,989,957	982,262	648,109,995	648,109,995	1.6902	1,944,329,985	33.333%
2011	466,103,518	73,668,858	15,580,293	1,118,081	556,470,750	556,470,750	1.9580	1,669,412,250	33.333%
2012	409,324,723	70,277,460	15,113,716	953,898	495,669,797	495,669,797	2.2993	1,487,009,391	33.333%
2013	368,855,199	63,002,861	12,986,935	814,219	445,659,214	445,659,214	2.6707	1,336,977,642	33.333%

Data Source

Office of the County Clerk

Note: Property in the Village is reassessed every three years. Property is assessed at 33% of actual value.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

DIRECT AND OVERLAPPING PROPERTY TAX RATES

Last Ten Levy Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Village Direct Rates										
Carpentersville Village	1.2121	1.3367	1.0519	1.0239	1.3316	1.4517	1.6930	1.9613	2.2993	2.6707
Carpentersville IMRF	-	-	0.2702	0.3080	-	-	-	-	-	-
Total Direct Tax Rate	1.2121	1.3367	1.3221	1.3319	1.3316	1.4517	1.6930	1.9613	2.2993	2.6707
Overlapping Rates										
School District 300 residents:										
Kane County	0.3467	0.3367	0.2847	0.2750	0.3336	0.3398	0.3730	0.3990	0.4336	0.4623
Kane County IMRF	0.0382	-	0.0605	0.0571	-	-	-	-	-	-
Kane County FICA	-	-	-	-	-	-	-	-	-	-
Kane County Forest Preserve	0.1432	0.1905	0.1714	0.1942	0.1932	0.1997	0.2201	0.2609	0.2710	0.3039
Kane County Forest Preserve IMRF	-	-	0.0033	0.0032	-	-	-	-	-	-
Kane County Forest Preserve FICA	-	-	-	-	-	-	-	-	-	-
Dundee Township	0.1705	0.1608	0.1292	0.1440	0.1415	0.1498	0.1688	0.1854	0.2143	0.3261
Dundee Township Road Funds	0.0770	0.0730	0.0692	0.0665	0.0673	0.0695	0.0774	0.0838	0.0958	-
Dundee Township IMRF	0.0017	-	0.0015	0.0014	-	-	-	-	-	-
Dundee Township FICA	-	-	-	-	-	-	-	-	-	-
School District 300	3.6923	4.0289	3.8308	3.7645	3.8603	3.9687	4.4615	4.7987	5.6752	6.3182
School District 300 Pension	-	-	0.1480	0.1028	-	-	-	-	-	-
Elgin Community College 509	0.4154	0.4011	0.3345	0.3230	0.3275	0.3833	0.4407	0.4454	0.5215	0.5707
Elgin Community College Pension	-	-	0.0053	0.0051	-	-	-	-	-	-
Dundee Park District	0.4341	0.4049	0.3474	0.3400	0.3648	0.3747	0.4251	0.4553	0.5145	0.6269
Dundee Park District IMRF	0.0195	-	0.0424	0.0316	-	-	-	-	-	-
Dundee Park District FICA	-	-	-	-	-	-	-	-	-	-
Dundee Library	0.1416	0.1361	0.1245	0.1195	0.1273	0.1306	0.1456	0.1582	0.1811	0.2061
Dundee Library IMRF	0.0049	-	0.0082	0.0084	-	-	-	-	-	-
Dundee Library FICA	-	-	-	-	-	-	-	-	-	-
School District 220 residents										
Harper College 512	-	-	0.2944	0.2755	0.2684	0.3059	0.3156	0.4304	0.5206	0.4440
Harper College 512 Pension	-	-	0.0044	0.0047	-	-	-	-	-	-
Barrington School District	3.6083	3.9660	3.0571	3.0810	3.0401	3.1090	3.4050	5.0248	5.2273	4.8070
Barrington School District Pension	-	-	-	0.1100	-	-	-	-	-	-

Note: Rates for debt service are set based on each year's requirements.

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Year and Three Years Ago

Taxpayer	Type of Business	2014			2011		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Equalized Assessed Valuation	Rank	Percentage of Total Village Taxable Assessed Valuation
Spring Hill Mall	Shopping Center	\$ 5,910,308	1	1.33%	7,542,389	1	1.16%
Woodmans	Grocery Store	4,288,270	2	0.96%	5,532,780	2	0.85%
Steadfast Foxview	Rental Properties	4,009,479	3	0.90%	4,501,347	4	0.69%
Menard Inc	Hardware Store	3,737,992	4	0.84%	4,509,385	3	0.70%
CREA Springhill LLC	Shopping Center	2,351,432	5	0.53%			
Meadowdale Apartments	Rental Properties	2,233,739	6	0.50%			
Meadowdale Apartments	Rental Properties	2,222,777	7	0.50%			
Trust #36326	Rental Properties	2,222,777	8	0.50%			
Trust #1-04-112	Trust	2,170,054	9	0.49%	2,395,875	5	0.37%
Improved Besinger Properties	Rental Properties	2,078,832	10	0.47%	1,339,104	9	0.21%
Dominicks Finer Foods Inc	Grocery Store				1,880,344	6	0.29%
TKJ Enterprises LLC	Industrial				1,723,214	7	0.27%
10 West Main, LLC	Industrial				1,498,978	8	0.23%
Revcor Inc	Industrial				1,294,630	10	0.20%
		<u>\$ 31,225,660</u>		<u>7.02%</u>	<u>\$ 32,218,046</u>		<u>4.97%</u>

Information for the period nine years ago was not available, therefore, information for the period three years ago is presented.

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

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$ 6,866,878	\$ 6,849,711	99.75%	\$ -	\$ 6,849,711	99.75%
2005	8,019,303	7,995,835	99.71%	-	7,995,835	99.71%
2006	8,582,436	8,544,673	99.56%	-	8,544,673	99.56%
2007	9,117,746	9,093,394	99.73%	-	9,093,394	99.73%
2008	9,594,112	9,539,478	99.43%	-	9,539,478	99.43%
2009	10,201,246	10,200,572	99.99%	-	10,200,572	99.99%
2010	10,910,424	10,886,992	99.79%	-	10,886,992	99.79%
2011	10,913,883	10,872,428	99.62%	-	10,872,428	99.62%
2012	11,397,124	11,341,382	99.51%	-	11,341,382	99.51%
2013	11,902,305	-	0.00%	-	-	0.00%

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General merchandise	\$ 376,155	\$ 345,419	\$ 427,172	\$ 329,697	\$ 288,621	*	\$ 251,300	\$ 236,477	\$ 235,259	\$ 241,561
Food	750,750	952,442	1,050,066	1,073,583	1,242,330	\$ 1,206,769	1,205,361	1,231,555	1,197,703	1,142,340
Drinking and eating places	267,191	270,535	260,741	278,670	264,377	227,834	232,344	262,081	267,660	260,813
Apparel	20,320	29,949	34,010	36,041	43,636	36,744	33,785	30,918	29,881	30,732
Furniture and H.H. and radio	130,010	74,203	60,204	33,366	33,487	*	21,516	21,262	24,260	30,475
Lumber, building hardware	338,481	475,107	495,070	474,884	435,753	423,961	434,718	442,041	467,955	502,991
Automobile and filling stations	237,856	241,922	251,414	309,103	216,243	231,876	311,296	426,062	362,788	356,635
Drugs and miscellaneous retail	182,097	185,782	190,472	202,453	224,144	239,123	250,913	251,908	262,480	286,637
Agriculture and all others	97,245	79,183	89,073	108,229	94,683	71,183	69,967	74,663	76,466	73,582
Manufacturers	43,687	55,750	57,725	70,081	25,513	41,593	20,492	19,454	19,004	19,536
Other (1)	-	-	-	-	-	281,252	-	-	-	-
TOTAL	\$ 2,443,792	\$ 2,710,292	\$ 2,915,947	\$ 2,916,107	\$ 2,868,787	\$ 2,760,335	\$ 2,831,692	\$ 2,996,421	\$ 2,943,456	\$ 2,945,302
VILLAGE DIRECT SALES TAX RATE	1.00%									

* Categories have less than four taxpayers; therefore, no data is shown to protect the confidentiality of individual taxpayers.

(1) This category is an aggregation of the amounts with *.

Data Source

Illinois Department of Revenue

VILLAGE OF CARPENTERSVILLE, ILLINOIS

HOME RULE SALES TAX BY CATEGORY

For the Year Ended April 30, 2014

Calendar Year	2013
General merchandise	\$ 359,104
Food	575,416
Drinking and eating places	390,459
Apparel	46,098
Furniture and H.H. and radio	45,711
Lumber, building hardware	746,834
Automobile and filling stations	498,398
Drugs and miscellaneous retail	236,977
Agriculture and all others	99,376
Manufacturers	<u>28,662</u>
TOTAL	<u><u>\$ 3,027,035</u></u>

Note: Home rule sales tax increased from 1.5% to 2.0% as of July 1, 2014. This increase has a sunset date of June 30, 2017.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities						Business-Type Activities					Total Primary Government	Percentage of Actual Taxable Value of Property (1)	Per Capita (2)
	General Obligation Bonds	Refinancing Cost of General Obligation Bonds			Capital Leases	Promissory Note Payable	General Obligation Bonds	Refinancing Cost of General Obligation Bonds			IEPA Loan			
		Unamortized Bond Discount	Unamortized Loss/Refund	Unamortized Bond Premium				Unamortized Bond Discount	Unamortized Loss/Refund	Unamortized Bond Premium				
2005	\$ 3,345,000	\$ -	\$ -	\$ 56,273	\$ 192,635	\$ -	\$ 1,655,000	\$ -	\$ -	\$ 18,757	\$ 16,796,182	\$ 22,063,847	3.98%	\$ 721.37
2006	3,022,500	-	-	51,157	121,420	-	1,367,500	-	-	17,053	16,074,409	20,654,039	3.44%	675.28
2007	7,690,000	-	-	129,199	48,081	-	6,080,000	-	-	98,505	15,334,223	29,380,008	4.53%	960.57
2008	7,172,500	-	-	119,819	13,754	-	5,612,500	-	-	92,535	14,575,154	27,586,262	4.03%	901.92
2009	13,403,750	-	-	110,439	1,068	-	8,641,250	-	-	86,565	13,796,720	36,039,792	5.00%	1,178.31
2010	12,685,500	-	-	101,059	-	286,556	8,244,500	-	-	80,595	12,998,429	34,396,639	4.86%	912.60
2011	31,948,050	-	-	91,679	-	229,245	7,836,950	-	-	74,625	12,179,773	40,014,245	6.17%	1,061.64
2012	30,500,150	-	-	82,299	-	171,934	7,414,850	-	-	68,655	11,340,231	38,086,934	6.84%	997.14
2013	29,016,800	-	-	72,919	292,772	114,623	6,978,200	-	-	62,685	10,479,272	36,402,395	7.34%	953.04
2014	27,069,650	-	-	53,306	177,000	57,312	6,380,350	-	-	53,305	9,596,351	33,684,312	7.56%	881.88

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

(1) Assessed value and actual value of taxable property

(2) See the schedule of Demographic and Economic Information on page 116 for personal income and population data.

Data Source

Village Records

VILLAGE OF CARPENTERSVILLE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Less: Amounts Available In Debt Service Fund	Governmental Activities			Business-Type Activities			Percentage of Estimated Actual Taxable			
	General	General	General	Obligation		Bonds	Refinancing	Costs	General	Obligation	Bonds	Refinancing	Costs	Value of	Per
	Obligation	Obligation	Obligation	Unamortized		Unamortized	Unamortized	Unamortized	Bond Discount	Loss/Refund	Bond Premium	Bond Discount	Loss/Refund	Bond Premium	Property*
2005	\$ 3,345,000	\$ 1,655,000	\$ 467,761	\$ 4,532,239	\$ -	\$ -	\$ 56,273	\$ -	\$ -	\$ 18,757	0.82%	\$ 148.18			
2006	3,022,500	1,367,500	698,450	3,691,550	-	-	51,157	-	-	17,053	0.62%	120.69			
2007	7,690,000	6,080,000	715,304	13,054,696	-	-	129,199	-	-	98,505	2.01%	426.82			
2008	7,172,500	5,612,500	719,619	12,065,381	-	-	119,819	-	-	92,535	1.76%	394.47			
2009	13,403,750	8,641,250	1,018,109	21,026,891	-	-	110,439	-	-	86,565	2.92%	687.47			
2010	12,685,500	8,244,500	1,054,454	19,875,546	-	-	101,059	-	-	80,595	2.81%	527.33			
2011	31,948,050	7,836,950	903,275	38,881,725	-	-	91,679	-	-	74,625	6.00%	1,031.59			
2012	30,500,150	7,414,850	883,704	37,031,296	-	-	82,299	-	-	68,655	6.65%	969.51			
2013	29,016,800	6,978,200	803,049	35,191,951	-	-	72,919	-	-	62,685	7.10%	921.35			
2014	27,069,650	6,380,350	649,279	32,800,721	-	-	53,306	-	-	53,305	7.27%	858.75			

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

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 106 for property value data.

Data Source

Village Records

VILLAGE OF CARPENTERSVILLE, ILLINOIS

DIRECT AND OVERLAPPING DEBT

April 30, 2014

	<u>Applicable to Village</u>		
	<u>Outstanding</u>		
	<u>Debt</u>	<u>Percent</u>	<u>Amount</u>
Village Direct Debt			
Carpentersville Village	<u>\$ 33,556,611</u>	100.00%	<u>\$ 33,556,611</u>
Overlapping Debt			
Kane County	63,555,000	3.82%	2,427,801
Kane County Forest Preserve	190,305,866	3.82%	7,269,684
Dundee Township	6,910,000	32.04%	2,213,964
Barrington School District 220	63,755,000	1.07%	682,179
School District 300	321,690,598	15.22%	48,961,309
Elgin Community College 509	193,829,857	3.86%	7,481,832
Harper College 512	175,310,000	0.16%	280,496
Dundee Park District	<u>21,121,730</u>	32.10%	<u>6,780,075</u>
	<u>1,036,478,051</u>		<u>76,097,340</u>
TOTAL	<u><u>\$ 1,070,034,662</u></u>		<u><u>\$ 109,653,951</u></u>

Note: Rates for debt service are set based on each year's requirements.

Data Source

Office of the County Clerk

VILLAGE OF CARPENTERSVILLE, ILLINOIS

LEGAL DEBT MARGIN

April 30, 2014

The Village is a home rule municipality.

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

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one per cent:...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

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

VILLAGE OF CARPENTERSVILLE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate*
2005	30,586	\$ 532,930,464	\$ 17,424	28.4	18,273	7.7%
2006	30,586	532,930,464	17,424	28.4	18,689	5.8%
2007	30,586	652,919,342	21,347	29.6	19,119	6.4%
2008	30,586	652,919,342	21,347	29.6	18,990	8.4%
2009	30,586	652,919,342	21,347	29.6	19,628	12.9%
2010	37,691	804,589,777	21,347	29.6	19,694	13.3%
2011	37,691	804,589,777	21,347	29.6	19,959	12.7%
2012	38,196	815,370,012	21,347	29.4	19,978	11.0%
2013	38,196	815,370,012	21,347	29.4	20,856	13.1%
2014	38,196	815,370,012	21,347	29.4	20,923	9.9%

*Unemployment rate is the 12-month average.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	2014			2005		
	Number of Employees	Rank	% of Total Village Population	Number of Employees	Rank	% of Total Village Population
Otto Engineering	525	1	1.37%	160	5	0.52%
Revcor, Inc	400	2	1.05%	400	1	1.31%
Community School District 300	300	3	0.79%	300	2	0.98%
Jewel	200	4	0.52%			
Trim-Rite Food Corp	200	4	0.52%	200	3	0.65%
Village of Carpentersville	170	6	0.45%	200	3	0.65%
PCCR USA	160	7	0.42%			
McWhorter Technologies				150	6	0.49%
Bulk Lift	150	8	0.39%	150	6	0.49%
Acme Industrial	150	8	0.39%	150	6	0.49%
M. Grayhill, Inc	150	8	0.39%	150	6	0.49%
TOTAL	2,405		6.29%	1,860		6.07%

Data Source

2014 Illinois Service Directory

VILLAGE OF CARPENTERSVILLE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
Legislative	1	1	1	1	1	1	1	1	1	1
Administration	2	3	3	4	3	3	3	3	4	4
Finance	12	12	7	8	8	8	6	8	9	8
Information systems	2	1	2	2	3	3	3	2	2	2
Community development	16	12	11	15	15	16	16	11	11	9
Public buildings	5	2	2	2	2	1	1	1	1	2
PUBLIC SAFETY										
Police personnel	93	96	81	81	82	76	71	71	70	70
Fire personnel	42	42	42	42	42	42	39	39	37	37
PUBLIC WORKS										
Administration	3	3	3	3	3	3	3	3	3	3
Utilities - water	8	8	6	7	7	7	7	6	6	6
Utilities - underground water/sewer	5	11	10	11	11	11	8	8	8	8
Utilities - wastewater	10	10	8	8	8	8	7	6	6	5
Street maintenance	12	12	13	13	13	12	12	12	12	11
Vehicle maintenance	1	1	2	2	2	2	2	2	3	3
Parks	-	-	-	1	1	1	1	1	1	1
TOTAL	212	214	191	200	201	194	180	174	174	170

Data Source

Village budget office

VILLAGE OF CARPENTERSVILLE, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
Number of permits issued	N/A	1,695	1,894	1,896	3,620	4,062	3,313	2,677	2,992	2,412
Building and engineering inspections	N/A	12,617	4,634	6,750	5,671	5,930	5,472	5,149	5,367	5,007
POLICE										
DUI arrests	N/A	N/A	201	194	202	167	169	106	128	108
Criminal arrests	N/A	4,300	3,175	2,741	2,546	2,366	1,799	1,759	1,684	1,420
Accidents	N/A	N/A	1,044	996	1,017	851	927	815	820	1,020
Ordinance enforcement	N/A	N/A	5,780	6,849	6,621	7,385	5,964	5,117	4,660	3,782
Total tickets	N/A	N/A	9,517	8,769	9,458	9,875	9,893	6,890	10,335	6,728
Total calls	N/A	N/A	19,552	22,332	21,837	20,703	19,783	17,786	16,296	16,952
FIRE										
Number of fire calls answered	N/A	783	883	950	938	910	950	967	882	1,289
Number of EMS calls answered	N/A	2,221	2,387	2,660	2,602	2,590	2,650	2,670	2,551	2,608
PUBLIC WORKS										
Tons of garbage collected	N/A	14,373	14,475	12,169	11,678	10,666	10,297	10,333	10,015	10,475
Tons of yard waste collected	N/A	1,390	1,421	1,792	1,600	1,758	1,688	1,882	1,302	1,816
Tons of recyclable material collected	N/A	3,004	3,039	3,252	3,499	3,184	3,540	3,451	3,284	3,421
Trees planted	N/A	N/A	-	66	100	29	18	-	28	201
Trees removed	N/A	3	7	5	16	12	45	687	803	522
Street sweeping (hours)	N/A	1,038	1,207	1,279	1,356	1,720	2,000	1,600	1,280	1,800
Snow removal (hours)	N/A	1,755	1,584	456	1,755	1,289	1,500	690	1,166	3,311
WATER AND SEWER										
Average daily consumption (gallons)	N/A	3,232,877	3,331,507	2,747,945	2,805,479	2,747,945	2,534,247	2,539,726	2,540,000	2,600,000
Meter installations	N/A	-	166	51	1,400	1,750	1,640	1,375	1,375	1,650
Catch basins/inlets cleaned	N/A	7	30	17	29	41	11	12	36	51

Data Source

Village Records

VILLAGE OF CARPENTERSVILLE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
GENERAL GOVERNMENT										
General government buildings	1	1	1	1	1	1	1	1	1	1
Number of vehicles	-	-	-	-	-	-	-	1	1	1
PUBLIC SAFETY										
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Number of squad cars	25	28	32	31	34	31	36	36	36	36
Fire										
Stations	3	3	3	3	3	3	3	3	3	3
Number of vehicles	11	12	13	14	12	12	14	13	14	14
PUBLIC WORKS										
Public works buildings	3	3	3	3	3	3	3	3	3	3
Number of bridges	-	-	-	1	1	1	1	1	1	1
Number of vehicles	27	29	33	31	30	31	31	28	26	26
Streets (miles)	26	28	30	30	30	30	30	30	30	96
WATER AND SEWER										
Water mains (miles)	96	97	98	99	102	105	105	120	120	128
Sanitary sewers (miles)	67	68	68	69	71	75	75	75	75	108
Storm sewers (miles)	75	78	84	104	104	104	104	104	104	87
Number of fire hydrants	N/A	1,536	1,536	1,536	N/A	1,555	1,592	1,592	1,592	1,642
COMMUNITY DEVELOPMENT										
Number of vehicles	3	5	9	10	11	11	11	11	11	11
CULTURE AND RECREATION										
Number of parks and playgrounds	5	5	5	5	5	5	5	5	5	5
Number of vehicles	-	-	-	-	1	1	1	4	4	4