

VILLAGE OF LINCOLNWOOD, ILLINOIS



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2014**

VILLAGE OF LINCOLNWOOD, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2014

Prepared by:

Finance Department

Robert J. Merkel
Director of Finance

VILLAGE OF LINCOLNWOOD, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Lincolnwood:

- List of Principal Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

VILLAGE OF LINCOLNWOOD, ILLINOIS

**List of Principal Officials
April 30, 2014**

LEGISLATIVE

Village Board of Trustees

Gerald C. Turry, Village President

Ronald Cope, Trustee

Nicholas Leftakes, Trustee

Lawrence A. Elster, Trustee

Jesal Patel, Sr. Trustee

Craig Klatzco, Trustee

Renee Sprogis-Marohn, Trustee

Beryl Herman, Village Clerk

APPOINTED OFFICIAL

Charles Greenstein, Village Treasurer

ADMINISTRATIVE

Timothy C. Wiberg, Village Manager

Steven Elrod, Village Attorney

Robert LaMantia, Chief of Police

Michael Hansen, Fire Chief

Timothy M. Clarke, Director of Economic Development

Robert J. Merkel, Director of Finance

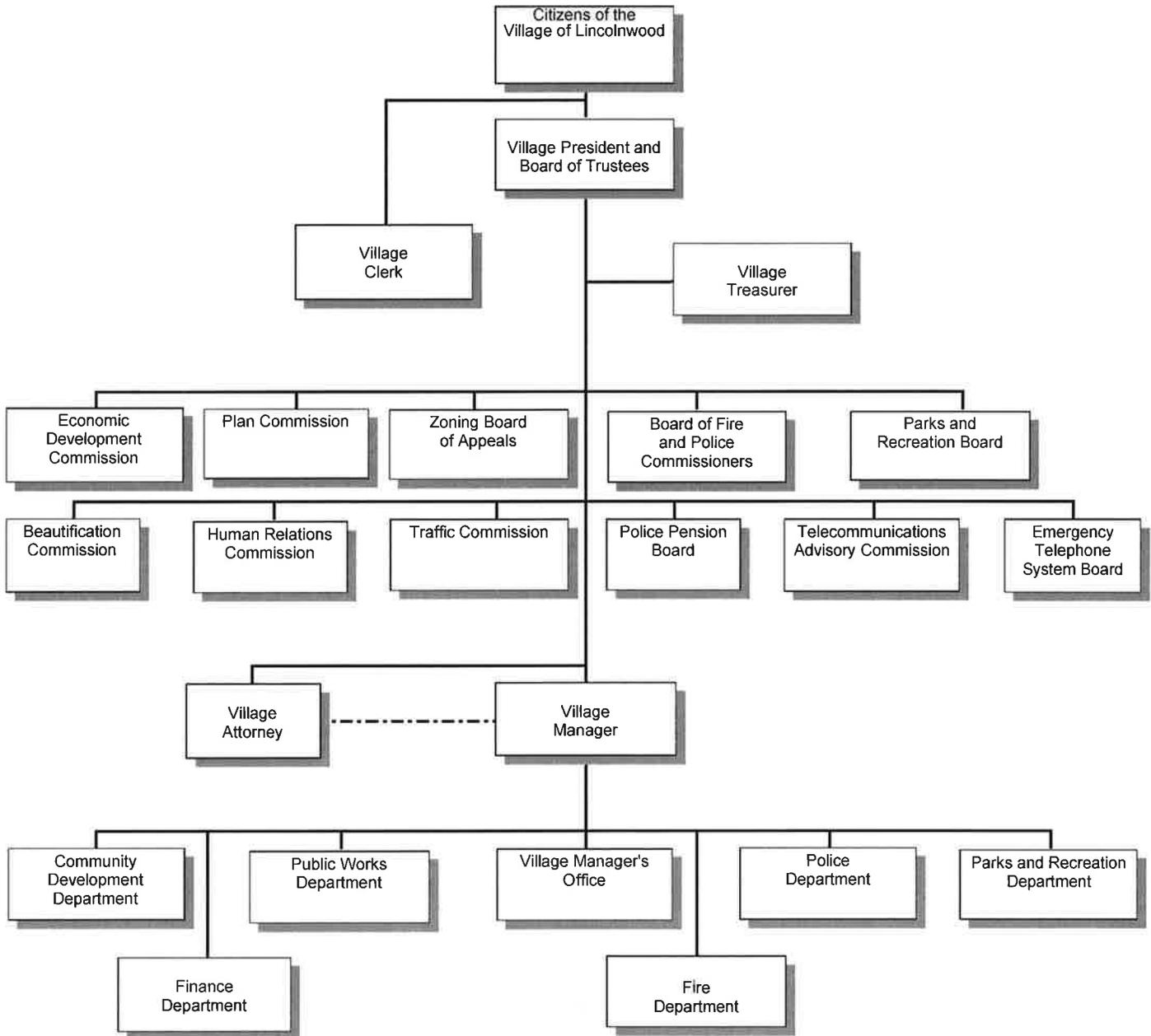
Janice Hincapie, Director of Parks and Recreation

Manuel V. Castaneda, Director of Public Works



Village of Lincolnwood, Illinois

Organizational Chart
April 30, 2014



VILLAGE PRESIDENT
Gerald C. Turry

VILLAGE CLERK
Beryl Herman

VILLAGE MANAGER
Timothy C. Wiberg



TRUSTEES
Ronald S. Cope
Lawrence A. Elster
Craig L. Klatzco
Nicholas T. Leftakes
Jesal B. Patel, Sr.
Renee Sprogis-Marohn

September 16, 2014

The Honorable Gerald C. Turry, Village President
Members of the Board of Trustees
Village Manager Timothy C. Wiberg, and
Citizens of the Village of Lincolnwood
Village of Lincolnwood, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Village of Lincolnwood, Illinois for the fiscal year ended April 30, 2014 is hereby respectfully submitted. The report consists of management's representations concerning the finances of the Village of Lincolnwood. Local ordinance and State Statute require the Village to issue an annual report on its financial condition and that the financial statements are audited by an independent firm of licensed certified public accountants. This CAFR complies with these requirements. The certified public accounting firm of Lauterbach & Amen, LLP was retained as auditors for fiscal year 2014. They have concluded 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 generally accepted accounting principles (GAAP). Their report is presented as the first component of the financial section of this report.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. All disclosures to enable the reader to gain an understanding of the Village's financial statements have been included. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed to protect the assets of the government from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. The cost of internal controls should not outweigh their benefits. Therefore, internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements shall be free from material misstatement. The Village has fully implemented Governmental Accounting Standards Board Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for state and local governments, including infrastructure reporting.

GAAP requires 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 transmittal letter is designed to complement the information presented here in conjunction with the additional information that is furnished in the MD&A. The Village's MD&A is located following the independent auditor's report.

VILLAGE OF LINCOLNWOOD PROFILE

The Village of Lincolnwood is a home-rule community as defined by the Illinois State Constitution of 1970 and was incorporated in 1911 as Village of Tessville, Illinois. In 1936, Tessville formally became the Village of Lincolnwood. Lincolnwood is a mature community that is home to approximately 13,000 culturally diverse citizens and located 10 miles northwest of downtown Chicago. The Village provides a complete variety of governmental services. Services include police and fire protection, repairs and maintenance of streets and infrastructure, garbage, yard-waste, and recycling services, property inspections and issuing of permits services, recreational and social services, water and sewer services, and other governmental services. The Village is financially responsible for the Lincolnwood Parks & Recreation Department and therefore has been included as an integral part of the basic financial statements of the Village. The Village operates a municipal water system that provides a reliable source of



potable water purchased from the City of Chicago. The Lincolnwood School District # 74 and the Lincolnwood Library are independent legal entities, are not financially dependent on the Village, and are not included in this financial report.

The Village operates under an elected Village Board form of government with the Village President and the Trustees elected at large serving staggering four-year terms. The Village Clerk is also elected. The Village Treasurer, the Village Manager and the Village Attorney are appointed by the Village Board of Trustees. The Village employs approximately 89 full time, 10 regular part-time, and 180 seasonal summer employees in the parks & recreation and public works departments. The Village's police officers are members of the Illinois Fraternal Order of Police (FOP) Labor Council/Lincolnwood Lodge #23 whose collective bargaining agreement expires April 30, 2017. The Village's 911 emergency communication operators are members of the Illinois Fraternal Order of Police (FOP) Labor Council/Lincolnwood Communication Operators whose collective bargaining agreement expires April 30, 2016. The public works department employees of the Village are members of the Local #714 – Affiliated with the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America whose collective bargaining agreement expires April 30, 2015. All other employees of the Village are not represented by any collective bargaining organization. Since 1990 the Village has contracted with Paramedic Services of Illinois (PSI) which provides fire protection and emergency medical services. The current three year contract with PSI will expire on May 1, 2016.

The Village staff prepares an annual operating budget by fund and department and presents the document to the Village Board for adoption. The budget serves as the foundation for the Village's financial planning and provides the operating tool that directs staffs' use of the Village's resources. The Village also adopts an annual appropriations ordinance as mandated by the Illinois Revised Statutes that provides the legal authority and limits for expenditures. Management may exceed budgeted amounts without formal approval of the Board of Trustees provided the amount expended for a budgeted purpose does not exceed the legally adopted appropriation for budgeted item. Budget-to-actual comparisons are presented in the CAFR.

Relevant Financial Policies

There were no material changes to financial policies during the fiscal year ended April 30, 2014. During the review of the long range financial plan it was discussed that the Village Board would consider available alternate funding for capital improvement projects such as low interest state loans and increasing fund balance reserves to provide resources for capital projects.

SIGNIFICANT ACCOMPLISHMENTS

The Village staff, at the direction of the Village Board, has been involved in the planning and implementation of a number of major projects throughout last year and some will continue into next fiscal year. These projects reflect the Village's commitment to its citizens to ensure they are able to live and work in a desirable community environment. The most significant of these projects follow:

The Village completed the replacement of the streetlights on Pratt Ave. for the second year of a five year program of replacing all the streetlights in the Village.

The Village continued the engineering work on the bike path to be constructed on the Commonwealth Edison right-of-way.

The Village completed the third year of a four year program to repair sewers that were identified by sewer televising as needing replacement or repair.

The Village replaced the equipment at Drake Park as a continuing program to systematically update the various parks in the Village.

The Village installed a back-up generator to ensure that the Village will continue to operate during periods of unexpected power outages.

FACTORS AFFECTING FINANCIAL CONDITION

The information as presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment from within which the Village operates.

Local Economy. The Village is influenced by a number of economic factors that directs its economy. The Village is recovering from the recent economic downturn at a slow pace that is also reflected in the State and Country economies. There are a number of economic factors that influence the economy of a specific community and various measures are used to gauge the economic outlook. Probably the four most notable and objective measurements are the level of retail sales, the employment level of the community, income levels in the community and the building activity. In Illinois, sales taxes are allocated based on the point-of-sale, which represents the sales in the community. Local sales tax receipts experienced an increase this year as auto sales helped to fuel the increase. The Village's portion of general sales tax receipts is based on a 1% tax rate. The State and County take the balance of 8% of the applicable sales tax rate. The sales tax receipts represent total retail sales of approximately \$487,395,000 for fiscal year 2013.

Lincolnwood's average unemployment rate has been consistently lower than the State average. Lincolnwood's median family income of \$79,142 as of the 2010 Census is approximately 20% higher than the median income for the State of Illinois. The Village's 2013 equalized assessed valuation (EAV) experienced a slight decrease from 2012 values as a result of the triennial reassessment by the Cook County Assessor's office.

Building activity increased at a minimal pace in fiscal 2014 as economic growth is continuing at a slow pace. This growth could increase in future years due to the development of property in one of the Village's Tax Increment Financing districts. The Village actively encourages economic development and the TIF redevelopment districts have served as catalysts for continued retail growth.

Long-Term Financial Planning. On a biennial basis the Village Board completes a strategic plan which is included in the annual budget and helps guide the development of this document. The Village is also in the process of reviewing long-range issues and the funding alternatives for major improvements to infrastructure and equipment replacement. The goal of the planning process is to put the Village on firm ground to provide for the planned major upgrades and the continued viability of the infrastructure network.

A tool in managing the long-range planning process of the Village is the Five-Year Capital Improvement Program. This plan outlines the major project improvements and capital expenditures of the Village over the next five years. Over the next five years (2015-2019), it is anticipated that the Village will expend approximately \$35,000,000 in water and sewer, flood control, street, public building, parks and recreation, equipment and other capital improvement projects. In adherence with Village financial policies, staff is constantly seeking public and private grants and other outside sources of revenues to fund these projects. Grants received during the fiscal year ended April 30, 2014 help fund park improvements and street repairs.

Cash Management Policies and Practices. The Village's investment policy seeks to minimize credit and market risks to assure safety of principal while maintaining liquidity at a competitive yield. Investments are transacted under the "prudent person" standard with a safety, liquidity, yield, and legal priority covenant. At April 30, 2014 virtually all of the Village's deposits were insured or collateralized.

Cash which was temporarily idle during the year was invested as permitted by State statute. Short-term cash is placed in the State of Illinois investment pool (Illinois Funds). Cash invested for up to one year is invested in the Illinois Metropolitan Investment Fund (IMET) or at community banks in a secured certificate of deposit (CD). Village management continues to give priority to local financial institutions whenever possible when placing funds for investment. When placing available funds in CDs the rates are checked to assess which institution is giving the best rate of return at that time. We have seen the rates remain at the same low levels as experienced in the prior year. It is the Village's position that if banks in the community are competitive then investing locally will benefit all citizens and businesses.

Risk Management. The Village is a member of the Intergovernmental Risk Management Association (IRMA) for virtually 100% of its property/casualty insurance needs. IRMA is an organization of local municipalities that administers a product of self-insurance and commercial insurance coverage. IRMA also provides property/casualty and workers' compensation claim/litigation management services, unemployment claim administration, risk management/loss control consulting and training programs, and a risk information system and financial reporting service for its members.

In addition, various control techniques including safety training for certain high-risk personnel (police, fire and public works) and other Village employees are in place to minimize accident related losses.

The Village is a member of a group of seven municipalities that self-insures the medical and dental benefits for all eligible employees. The Village contributes 85% and the employee contributes 15% of the premium to fund the program. Premiums costs have been leveling off after a period of significant increases. This trend has also been widespread in the health care industry. The Village is continuously reviews various programs to control these premiums.

Pension and Other Post-employment Benefits. The Village sponsors a single employer defined benefit pension plan for the police officers. The Lincolnwood Police Pension Fund is reviewed each year by the Illinois Department of Insurance and an independent actuary engaged by the Village. The Department of Insurance recommends 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 pensioners on a timely basis. As a matter of financial policy, the Village fully funds each year's annual required contribution to the plan as determined by the Department of Insurance. The unfunded liability is being systematically funded as part of the required annual contribution as calculated by the Department of Insurance.

The Village also provides pension benefits for the non-public safety employees through the statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). Benefit provisions and funding requirements are established by the Illinois State Statutes. Participating (employees) members are required to contribute 4.5% of their annual salary and the Village is required to contribute the remaining amounts necessary to fund the future pensions. The Village's contribution rate for the calendar year 2013 (fiscal year 2014) was 10.91% of the annual salary. The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF.

Additional information on the Village's pension arrangements can be reviewed in Note 4 in the financial statements. In accordance with GASB Statement No. 27, "Accounting for Pension by State and Local Governmental Employers," the Village determined that there was a pension obligation of \$71,517 for the Police Pension Fund at April 30, 2014, which is the latest available data. The remaining unfunded liability is being systematically funded through June 30, 2040 as part of the annual required contribution calculated by the actuary. There was also a pension obligation of \$128,860 for the Illinois Municipal Retirement fund at April 30, 2014.

Further postemployment benefits are offered to retirees to remain in the Village's medical and dental insurance plan at the current group rates. At year end nine retirees participated in this plan. Participants pay the entire cost of the premium. The Village incurs no current costs by offering this benefit; however, claims by the covered retirees may affect the Village's overall claim experience and thus affect future premiums. The Village has a minimal post employment benefit of \$30,608 at April 30, 2014.

Additional information on the Village's pension arrangements can be found in Note 4 in the financial statements.

LOCAL INITIATIVES

The Mayor, the Trustees and the staff realize that public service is our mission. To this end the Village has undertaken the following initiatives.

Human Services. The Village provides services that directly affect the personal well-being of our citizens. Under the auspices of human services the Village reaches out to those in need of beneficial intervention. A trained counseling professional provides a resource for all residents in need of family or individual counseling. Seniors receive support services such as blood pressure screening, change batteries in the smoke detectors, ambulance

service to residents, reverse 911 high speed emergency notification system, and a refund of utility taxes to eligible citizens in financial need.

The police department through the emergency communication center provides to all citizens a reverse 911 high speed emergency notification system. In case of an all out emergency or catastrophe all citizens will be notified by telephone.

The parks & recreation department of the Village facilitates the participation of children, teens, and adults with physical, mental, and emotional disabilities and their families through community recreation agencies. Without these agencies and programs many recreational opportunities would not be available to improve the quality of life for people with disabilities.

These services are provided by the Village free of charge or at a nominal fee to our citizens.

Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Lincolnwood for its comprehensive annual financial report for the fiscal year ended April 30, 2013. In order to receive this prestigious award, the Village published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

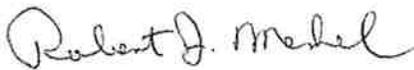
A Certificate of Achievement is valid for a period of one year. We believe that the current comprehensive annual financial report continues to meet the Program's requirements, and we will submit the current report to the GFOA for review to determine the eligibility for a continuing certificate.

ACKNOWLEDGEMENTS

The preparation of the comprehensive annual financial report could not have been accomplished without the efficient and dedicated services of the staff of the Finance Department. I would like to express my appreciation to Joe Mangan, Accountant and all members of the Finance Department who assisted in the preparation of this report.

I would like to also acknowledge the Mayor, the Board of Trustees, and the Village Manager for their leadership and support in planning and conducting the financial affairs of the Village in a responsible and progressive manner.

Respectfully submitted,



Robert J. Merkel, CPA
Director of Finance



Government Finance Officers Association

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

Presented to

**Village of Lincolnwood
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

September 16, 2014

The Honorable Village President
Members of the Board of Trustees
Village of Lincolnwood, 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 Lincolnwood, Illinois, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Other Matters

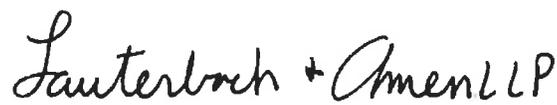
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement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

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Lincolnwood, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and schedules and supplemental 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. Such 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 basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental 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.


LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2014

The Village of Lincolnwood (the Village) Management Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

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

Financial Highlights

- The assets of the Village exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$58,019,018 (*net position*). Of this amount, \$11,739,829 (*unrestricted net position*) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net position increased by \$2,260,685. This reflects the excess of current revenues over current expenses, offset by the systematic and planned consumption of the Village's capital assets that is quantified as depreciation expense. Total depreciation expense for the year was \$2,432,242.
- As of the close of the current fiscal year, the Village's governmental funds reported combined fund balances of \$22,941,925, an increase of \$951,863 in comparison with the prior year. Of this amount, \$10,143,116 is available for spending at the Village's discretion (unassigned fund balance). The increase during the current year was primarily due to decreased spending on capital improvement projects that were delayed during the current fiscal year.
- At the end of the current fiscal year, the unassigned fund balance of the General Corporate Fund was \$10,206,133, or 55%, of total General Fund expenditures during the current year.
- The Village's total debt decreased by \$2,071,328 (16.9%) during the current fiscal year. This was mainly due to the Village paying down scheduled principal repayments totaling \$1,738,655.

USING THE FINANCIAL SECTION OF THE COMPREHENSIVE ANNUAL REPORT

The principal focus of local government financial statements in the past has been by fund type data. This method of presentation has been modified to present two differing views of the Village's financial statements. The new financial statements' focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year-to-year or government-to-government) and enhance the Village's accountability.

VILLAGE OF LINCOLNWOOD, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)

Government-Wide Financial Statements

The government-wide financial statements (see pages 3-6) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Position (see pages 3-4) is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 5-6) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

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

Fund Financial Statements

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

The Governmental funds (see pages 7-12) are presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Proprietary fund (Water and Sewer Fund) accounts for services that are generally fully supported by user fees (i.e. charges to customers). The Proprietary fund is presented on a total economic resources basis. Proprietary fund statements, like government-wide financial statements, provide both short- and long-term financial information.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 13-16) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 9 and 12). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financing sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide statements).

The Fund Financial Statements allow the Village to address its Fiduciary fund (Police Pension Trust, see pages 17-18). While these funds represent trust responsibilities of the Village, these assets are restricted in purpose and do not represent discretionary assets of the general government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

Capital Assets

The new statement requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

The following table reflects the condensed Statement of Net Position:

**Table 1: Statement of Net Position
April 30, 2014 and 2013
(in millions)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current and Other Assets	\$ 29.5	28.0	2.7	2.8	32.2	30.8
Capital Assets	32.0	32.5	10.9	11.4	42.9	43.9
Total Assets	61.5	60.5	13.6	14.2	75.1	74.7
Current Liabilities	5.6	5.0	0.6	0.9	6.2	5.9
Long-Term Liabilities	3.8	5.7	4.4	4.7	8.2	10.4
Deferred Inflows	2.7	2.8			2.7	2.8
Total Liabilities/ Deferred Inflows	12.1	13.5	5.0	5.6	17.1	19.1
Net Investment in Capital Assets	27.6	26.6	6.3	6.5	33.9	33.1
Restricted	12.4	12.3		-	12.4	12.3
Unrestricted	9.4	8.2	2.3	2.1	11.7	10.3
Total Net Position	49.4	47.1	8.6	8.6	58.0	55.7

For more detailed information see the Statement of Net Position (pages 3-4).

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

The Village's unrestricted net position totaled 20% of its net position at April 30, 2014. Approximately 21% reflects net position restricted for economic development and highway and street purposes. The remaining 59% reflects its investment in capital assets (e.g., land, buildings, equipment, improvements, and construction in progress), less any debt used to acquire those assets. The Village uses these capital assets to provide service to citizens; consequently, these assets are not available for 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.

Normal Impacts

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

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

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

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

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

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

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

Current Year Impacts

The Village's \$2.3 million increase in combined net position (which is the Village's bottom line) was the result of the governmental activities net position increasing by \$2.3 million and the business-type activities net position having a minimal decrease of \$30,191. The governmental activities accounted for 100% growth in the assets of the Village.

The Village has restricted net position of \$12.4 million which are used primarily for economic development and highway and street improvements. The remaining balance of unrestricted net position, \$11.7 million, may be used to meet the Village's ongoing obligations to citizens and creditors. Certain resources (e.g. Special Revenue Funds and Debt Service Funds), are generally used only for the purpose restricted by the specific revenue source.

At the end of the current fiscal year, the Village is able to report positive balances in all categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

Changes in Net Position

The following table shows the revenue and expenses of the governmental and business-type activities for the current and prior year.

**Table 2: Statement of Changes in Net Position
Fiscal Years Ended April 30, 2014 and 2013
(in millions)**

	Governmental Activities		Business-Type Activities		Total	
	2014	2013	2014	2013	2014	2013
REVENUES						
Program Revenues:						
Charges for Services	\$ 3.4	3.4	4.2	4.0	7.6	7.4
Capital Grants and Contributions	0.5	0.6	-	-	0.5	0.6
General Revenues:						
Property Taxes	6.9	6.5	-	-	6.9	6.5
Sales, income, and use taxes	8.9	8.7	-	-	8.9	8.7
Other Taxes	3.1	3.4	-	-	3.1	3.4
Other	0.2	0.2	-	-	0.2	0.2
Total Revenues	23.0	22.8	4.2	4.0	27.2	26.8
EXPENSES						
General Government	4.8	4.7	-	-	4.8	4.7
Public Safety	9.4	9.2	-	-	9.4	9.2
Water and Sewer	-	-	4.0	3.7	4.0	3.7
Parks & Recreation	2.6	2.7	-	-	2.6	2.7
Interest Expense	0.1	0.2	-	-	0.1	0.2
Highways and Streets	1.8	1.3	-	-	1.8	1.3
Economic Development	1.2	1.2	-	-	1.2	1.2
Sanitation	1.0	1.0	-	-	1.0	1.0
Total Expenses	20.9	20.3	4.0	3.7	24.9	24.0
Change in Net Position before Transfers	2.1	2.5	0.2	0.3	2.3	2.8
Transfers	0.2	0.2	(0.2)	(0.2)	-	-
Change in Net Position	2.3	2.7	-	0.1	2.3	2.8
Net Position - Beginning	47.1	44.4	8.6	8.5	55.7	52.9
Net Position - Ending	49.4	47.1	8.6	8.6	58.0	55.7

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

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

Normal Impacts

Revenues:

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

Increase/Decrease in Village Approved Rates - While certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fees, building fees, etc.)

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

Market Impacts on Investment Income –The Village’s investment portfolio consists mainly of certificates of deposit and government securities. Market conditions may cause interest rates and investment income to fluctuate.

Expenses:

Introduction of New Programs - Within the functional expense categories (Public Safety, Public Works, General Government, etc.), individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - Changes in service demand may cause the Village to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent about 40% of the Village's operating costs.

Salary Increases (annual adjustments/merit) - The ability to attract and retain (employees) resources requires the Village to strive to approach a competitive salary structure in the marketplace.

Inflation - While overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and repair parts. Some functions may experience commodity specific increases.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

Current Year Impacts

Governmental Activities

Revenue:

For the fiscal year ended April 30, 2014, revenues from the governmental activities totaled \$23.0 million. Sales tax revenue is the Village's largest revenue source, totaling \$7.4 million with property tax revenues second at \$6.9 million. Sales tax receipts had a minimal increase when compared to Fiscal 2013. The Village is still experiencing a slow recovery in consumer spending as seen in both our State and National economies. Property tax revenues and sales tax revenues combined with the local utility tax and shared state income tax and other tax revenues total \$18.8 million and represents 82% of the total Governmental Funds revenue. Investment income experienced a small increase due to minimal rate increases the Village earned on the certificates of deposit and other investments.

Expenses:

For the fiscal year ended April 30, 2014, expenses for governmental activities totaled \$20.9 million.

The Village invested in capital assets during Fiscal 2014. This investment totaled \$1.3 million less the current year depreciation of \$1.8 million for a net decrease in capital assets of \$.5 million.

It is important that the Village provide competitive compensation levels for our employees. Fiscal 2014 expenses included funding an average 2% increase for Village personnel along with minimal increases in medical benefits. Spending on various programs and capital assets was done within the constraints of the availability of revenue received.

Business-type Activities

Revenue:

For the fiscal year ended April 30, 2014, revenues from the business-type activities totaled \$4.2 million. The major revenue source is Charges for Services to operate the Water and Sewer Fund. The water rate charged to residents and businesses within the Village increased in Fiscal 2014 by 15%. The increase was needed to offset the 15% increase by City of Chicago, the Village's supplier of water.

Expenses:

For the fiscal year ended April 30, 2014, expenses for business-type activities totaled \$4.2 million, including depreciation and amortization of \$.6 million. Included therein was an operating transfer to the General Fund of \$.2 million for the reimbursement of administrative expenses.

The Water and Sewer Fund follows the same strict spending guidelines imposed on the Governmental Funds.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2014, the governmental funds (as presented on the income statement on page 11) reported a combined fund balance of \$22.9 million.

General Fund Budgetary Highlights

The 2014 fiscal year budget, as originally approved by the Village Board, was not amended during the current year. Below is a table that reflects the original and final budget and the actual for the revenues and expenditures for the General Fund.

**Table 3: General Fund Budgetary Highlights
(in millions)**

	Original/ Final Budget	Actual
Revenues		
Taxes	\$ 13.9	14
Intergovernmental	1.5	1.6
Other	3.7	3.7
Total	<u>19.1</u>	<u>19.3</u>
Expenditures	<u>19.1</u>	<u>18.6</u>
Excess of Revenues over Expenditures	<u>0.0</u>	<u>0.7</u>
Other Financing Sources		
Transfer In	0.3	0.3
Transfer Out	<u>(0.2)</u>	<u>(0.2)</u>
	<u>0.1</u>	<u>0.1</u>
Change in Fund Balance	<u>0.1</u>	<u>0.8</u>

The General Fund's actual total revenues were \$.2 million greater than the original budget amount, and actual expenditures were \$.5 million less than the budget amount. Property taxes were \$.14 million more than budget. State sales and home rule sales taxes were \$.2 million less than budgeted while state income tax revenues were also more than budget by \$.15 million. The primary expenditure budget variance was in various departments which reported actual expenditures of \$.5 million under budget.

Other Major Funds Highlights

The Village's major Tax Increment Financing (TIF) Fund experienced a small increase of \$56 thousand in fund balance for fiscal year ended April 30, 2014. The tax increment revenue received of \$.9 million was mainly used to pay debt service costs of \$.3 million and \$.4 million of capital improvements.

The Motor Fuel Tax Fund had a \$.3 million increase in fund balance. The Village received a local distributive share of \$.4 million from the State of Illinois. The primary expenditures were made for maintenance of streetlights in the Village.

The Debt Service Fund had no increase in fund balance. Local taxes totaling \$1.2 million were allocated to pay the current year's debt service.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

Capital Assets

At the end of Fiscal Year 2014, the Village had a combined total of capital assets of \$42.9 million invested in a broad range of capital assets including land, streets, sidewalks, alleys, buildings, vehicles, water mains, storm sewers and sanitary sewer lines. (See Table 4 below).

**Table 4: Total Capital Assets at Year End
Net of Depreciation
(in millions)**

	Governmental Activities	Business-type Activities	Total
Land	\$ 6.3	0.1	6.4
Buildings	4.7	0.4	5.1
Improvements Other Than Buildings	5.7	-	5.7
Equipment	0.3	0.7	1.0
Vehicle	1.8	-	1.8
Waterworks System	-	9.7	9.7
Infrastructure	13.2	-	13.2
	\$ 32.0	10.9	42.9

The following reconciliation summarizes the changes in Capital Assets which are presented in detail in Note 3.

**Table 5: Change in Capital Assets
(in millions)**

	Governmental Activities	Business-type Activities	Total
Beginning Balance	\$ 32.5	11.4	43.9
Additions:			
Depreciable	1.3	0.1	1.4
Depreciation	(1.8)	(0.6)	(2.4)
Ending Balance	\$ 32.0	10.9	42.9

Debt Outstanding

The Village of Lincolnwood had total long-term debt and loans payable of \$10.2 million as of April 30, 2014. Long-term debt is comprised of general obligation debt, compensated absences to employees, pension and postemployment benefit obligations and loans payable. During the year, \$1.7 million of general obligation debt and loans payable was retired, while compensated absences decreased by \$29,735. In addition, the net pension obligation decreased \$296,120.

**VILLAGE OF LINCOLNWOOD, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (CONT.)**

The Village has a legal debt limitation not to exceed 8.625% of the total equalized assessed valuation of the taxable property with the Village boundaries. This means that the total of bonds, notes, warrants or any other type of general obligation issued or outstanding will not be greater than 8.625%. The following types of obligations are not considered in determining the debt limitations: certain revenue bonds, special assessment bonds, special service area bonds, and alternate revenue bonds.

At April 30, 2014, the Village had \$3,705,000 of general obligation bonds outstanding. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$573,306,864 of total assessed value of real personal property. As of April 30, 2014, the Village's general obligation bonded debt, applicable to the debt limit of \$45,742,717, was well below the legal limit of \$49,447,717.

As presented above, the Village is well within the existing debt levels and will continue to be so in the future.

Additional information on the Village's long-term bonded debt can be found in the Note 3 to the basic financial statements.

Economic Factors and Next Year's Budget

The Village continues to provide quality government services funded by a tax base that is basically residential. The local and national economies are still experiencing slow, but steady, economic growth. The next few years will still continue to be challenging as the Village continues to balance expenditures with the slow growth in revenues while continuing to maintain the current services to our residents and businesses. The Village property tax, sales tax, local utility taxes and the Village's share of the state income tax make a majority of the portion of General Fund revenues. Most of these major revenue sources experienced increases from the prior year. We still expect revenues to remain in a slow growth pattern in the upcoming years as the global economy is still in a slow growth mode.

The Village is also continuing to look for economic development to generate additional sales and real estate tax revenues. A development is in the plans to begin in Fiscal 2015 for a large parcel of land in one of the TIF districts. There is also interest in developing the other large parcel of land left in the Village.

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 Robert J. Merkel, Finance Director, Village of Lincolnwood, 6900 N. Lincoln Ave. Lincolnwood, IL 60712.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Fund

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Statement of Net Position
April 30, 2014**

See Following Page

VILLAGE OF LINCOLNWOOD, ILLINOIS

Statement of Net Position
April 30, 2014

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 23,258,887	2,043,909	25,302,796
Receivables - Net of Allowances	5,364,331	651,180	6,015,511
Due from Other Governments	430,439	-	430,439
Prepays/Inventories	305,356	38,683	344,039
Total Current Assets	<u>29,359,013</u>	<u>2,733,772</u>	<u>32,092,785</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable Capital Assets	6,285,084	96,214	6,381,298
Depreciable Capital Assets	48,108,897	19,729,172	67,838,069
Accumulated Depreciation	(22,354,030)	(8,926,481)	(31,280,511)
	<u>32,039,951</u>	<u>10,898,905</u>	<u>42,938,856</u>
Other Assets			
Long-Term Notes Receivable	130,000	-	130,000
Total Noncurrent Assets	<u>32,169,951</u>	<u>10,898,905</u>	<u>43,068,856</u>
Total Assets	<u>61,528,964</u>	<u>13,632,677</u>	<u>75,161,641</u>

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business- Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	2,403,257	321,445	2,724,702
Accrued Payroll	125,696	10,738	136,434
Deposits Payable	45,131	-	45,131
Accrued Interest	50,366	-	50,366
Other Payables	1,295,158	-	1,295,158
Current Portion of Long-Term Debt			
Compensated Absences Payable	180,821	12,908	193,729
Loans Payable	100,792	266,816	367,608
General Obligation Bonds Payable	1,420,000	-	1,420,000
Total Current Liabilities	5,621,221	611,907	6,233,128
Noncurrent Liabilities			
Net Pension Obligation	200,377	-	200,377
Net Other Post-Employment Benefit Payable	30,608	-	30,608
Compensated Absences Payable	723,282	51,632	774,914
Loans Payable	607,673	4,333,077	4,940,750
General Obligation Bonds Payable	2,285,000	-	2,285,000
Total Noncurrent Liabilities	3,846,940	4,384,709	8,231,649
Total Liabilities	9,468,161	4,996,616	14,464,777
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,677,846	-	2,677,846
Total Liabilities and Deferred Inflows of Resources	12,146,007	4,996,616	17,142,623
NET POSITION			
Net Investment in Capital Assets	27,626,486	6,299,012	33,925,498
Restricted - Economic Development	7,216,641	-	7,216,641
Restricted - Street and Street Light			
Maintenance and Replacement	3,349,402	-	3,349,402
Restricted - Transportation Improvement	1,776,191	-	1,776,191
Restricted - Police Dispatch	7,870	-	7,870
Restricted - Capital Projects	3,587	-	3,587
Unrestricted	9,402,780	2,337,049	11,739,829
Total Net Position	49,382,957	8,636,061	58,019,018

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2014

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Primary Government				
Governmental Activities				
General Government	\$ 4,789,750	391,971	227,781	-
Public Safety	9,406,734	1,555,281	119,702	-
Highways and Streets	1,781,394	-	-	104,024
Sanitation	977,975	-	-	-
Economic Development	1,191,511	-	-	-
Culture and Recreation	2,594,069	1,412,921	-	-
Interest Expense	132,128	-	-	-
Total Governmental Activities	20,873,561	3,360,173	347,483	104,024
Business-Type Activities				
Water and Sewer	4,012,613	4,163,619	-	-
	24,886,174	7,523,792	347,483	104,024

General Revenues
Taxes
Property Taxes
Food and Beverage Taxes
Utility Taxes
Other Taxes
Intergovernmental - Unrestricted
Sales Taxes
Income Taxes
Replacement Taxes
Use Taxes
Motor Fuel Taxes
Investment Income
Miscellaneous
Internal Activity - Transfers
Change in Net Position
Net Position - Beginning
Net Position - Ending

The notes to the financial statements are an integral part of this statement.

Net Expense/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Total
(4,169,998)	-	(4,169,998)
(7,731,751)	-	(7,731,751)
(1,677,370)	-	(1,677,370)
(977,975)	-	(977,975)
(1,191,511)	-	(1,191,511)
(1,181,148)	-	(1,181,148)
(132,128)	-	(132,128)
(17,061,881)	-	(17,061,881)
-	151,006	151,006
(17,061,881)	151,006	(16,910,875)
6,879,900	-	6,879,900
469,082	-	469,082
1,565,985	-	1,565,985
505,695	-	505,695
7,443,297	-	7,443,297
1,200,222	-	1,200,222
150,349	-	150,349
216,952	-	216,952
364,511	-	364,511
176,067	2,653	178,720
180,697	16,150	196,847
200,000	(200,000)	-
19,352,757	(181,197)	19,171,560
2,290,876	(30,191)	2,260,685
47,092,081	8,666,252	55,758,333
49,382,957	8,636,061	58,019,018

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2014

	<u>General</u>
ASSETS	
Cash and Investments	\$ 9,736,826
Receivables	
Property Taxes	2,687,989
Other Taxes	2,500,078
Accounts	84,202
Accrued Interest	133
Due from Other Governments	-
Due from Other Funds	650,147
Long-Term Notes Receivable	130,000
Prepays	<u>305,356</u>
Total Assets	<u>16,094,731</u>
LIABILITIES	
Accounts Payable	1,308,245
Accrued Payroll	123,863
Deposits Payable	45,131
Due to Other Funds	2,999
Other Payables	<u>1,295,158</u>
Total Liabilities	<u>2,775,396</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>2,677,846</u>
Total Liabilities and Deferred Inflows of Resources	<u>5,453,242</u>
FUND BALANCES	
Nonspendable	435,356
Restricted	-
Unassigned	<u>10,206,133</u>
Total Fund Balances	<u>10,641,489</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>16,094,731</u>

The notes to the financial statements are an integral part of this statement.

Special Revenue				
Northeast Industrial District Tax Increment Financing	Motor Fuel Tax	Debt Service	Nonmajor	Totals
7,000,370	3,307,300	9,762	3,204,629	23,258,887
4,540	-	-	-	2,692,529
-	-	-	-	2,500,078
-	23,210	-	62,958	170,370
703	-	-	518	1,354
14,492	27,045	-	388,902	430,439
-	-	-	-	650,147
-	-	-	-	130,000
-	-	-	-	305,356
7,020,105	3,357,555	9,762	3,657,007	30,139,160
42,225	8,153	-	1,041,635	2,400,258
-	-	-	1,833	125,696
-	-	-	-	45,131
-	-	-	650,147	653,146
-	-	-	-	1,295,158
42,225	8,153	-	1,693,615	4,519,389
-	-	-	-	2,677,846
42,225	8,153	-	1,693,615	7,197,235
-	-	-	-	435,356
6,977,880	3,349,402	9,762	2,026,409	12,363,453
-	-	-	(63,017)	10,143,116
6,977,880	3,349,402	9,762	1,963,392	22,941,925
7,020,105	3,357,555	9,762	3,657,007	30,139,160

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities

April 30, 2014

Total Governmental Fund Balances	\$ 22,941,925
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	32,039,951
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Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Net Pension Obligation Payable	(200,377)
Net Other Post-Employment Benefit Obligation Payable	(30,608)
Compensated Absences Payable	(904,103)
Loan Payable	(708,465)
General Obligation Bonds Payable	(3,705,000)
Accrued Interest Payable	<u>(50,366)</u>

Net Position of Governmental Activities	<u>49,382,957</u>
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The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014**

See Following Page

VILLAGE OF LINCOLNWOOD, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014

	<u>General</u>
Revenues	
Taxes	\$ 9,444,998
Charges for Services	1,902,915
Licenses and Permits	1,109,864
Intergovernmental	6,189,511
Fines and Forfeits	347,394
Investment Income	145,458
Miscellaneous	180,697
Total Revenues	<u>19,320,837</u>
Expenditures	
Current	
General Government	3,130,147
Public Safety	9,393,305
Highways and Streets	1,146,604
Sanitation	977,975
Economic Development	1,191,511
Culture and Recreation	2,091,160
Capital Outlay	679,616
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>18,610,318</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>710,519</u>
Other Financing Sources (Uses)	
Transfers In	335,000
Transfers Out	(183,392)
	<u>151,608</u>
Net Change in Fund Balances	862,127
Fund Balances - Beginning	<u>9,779,362</u>
Fund Balances - Ending	<u>10,641,489</u>

The notes to the financial statements are an integral part of this statement.

<u>Special Revenue</u>				
Northeast Industrial District Tax Increment Financing	Motor Fuel Tax	Debt Service	Nonmajor	Totals
922,822	-	1,186,803	807,050	12,361,673
-	-	-	-	1,902,915
-	-	-	-	1,109,864
51,737	409,337	-	235,242	6,885,827
-	-	-	-	347,394
20,782	990	-	8,837	176,067
-	-	-	-	180,697
<u>995,341</u>	<u>410,327</u>	<u>1,186,803</u>	<u>1,051,129</u>	<u>22,964,437</u>
103,404	-	-	732,337	3,965,888
-	-	-	-	9,393,305
-	91,565	-	529,996	1,768,165
-	-	-	-	977,975
-	-	-	-	1,191,511
-	-	-	-	2,091,160
394,231	-	-	128,385	1,202,232
281,250	-	1,197,136	-	1,478,386
29,963	-	113,989	-	143,952
<u>808,848</u>	<u>91,565</u>	<u>1,311,125</u>	<u>1,390,718</u>	<u>22,212,574</u>
186,493	318,762	(124,322)	(339,589)	751,863
-	-	124,322	59,070	518,392
(130,000)	-	-	(5,000)	(318,392)
(130,000)	-	124,322	54,070	200,000
56,493	318,762	-	(285,519)	951,863
<u>6,921,387</u>	<u>3,030,640</u>	<u>9,762</u>	<u>2,248,911</u>	<u>21,990,062</u>
<u>6,977,880</u>	<u>3,349,402</u>	<u>9,762</u>	<u>1,963,392</u>	<u>22,941,925</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ 951,863
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Amounts reported for governmental activities in the Statement of Activities
are different because:

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	1,301,722
Depreciation Expense	(1,784,846)

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Deductions to Net Pension Obligation Payable	296,120
Deductions to Net Other Post-Employment Benefit Obligation Payable	6,818
Deductions to Compensated Absences Payable	28,989
Retirement of Debt	1,478,386
Amortization of Bond Related Costs	(6,436)

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

<u>18,260</u>

Changes in Net Position of Governmental Activities

<u><u>2,290,876</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Statement of Net Position - Proprietary Fund (Business-Type Activities)
April 30, 2014

See Following Page

VILLAGE OF LINCOLNWOOD, ILLINOIS

Statement of Net Position - Proprietary Fund (Business-Type Activities)
April 30, 2014

	<u>Water and Sewer</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 2,043,909
Receivables - Net of Allowances	
Accounts	650,531
Accrued Interest	649
Inventories	<u>38,683</u>
Total Current Assets	<u>2,733,772</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable Capital Assets	96,214
Depreciable Capital Assets	19,729,172
Accumulated Depreciation	<u>(8,926,481)</u>
Total Noncurrent Assets	<u>10,898,905</u>
Total Assets	<u>13,632,677</u>

The notes to the financial statements are an integral part of this statement.

	<u>Water and Sewer</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 321,445
Accrued Payroll	10,738
Compensated Absences Payable	12,908
Loans Payable	<u>266,816</u>
Total Current Liabilities	<u>611,907</u>
Noncurrent Liabilities	
Compensated Absences Payable	51,632
Loans Payable	<u>4,333,077</u>
Total Noncurrent Liabilities	<u>4,384,709</u>
Total Liabilities	<u>4,996,616</u>
NET POSITION	
Net Investment in Capital Assets	6,299,012
Unrestricted	<u>2,337,049</u>
Total Net Position	<u><u>8,636,061</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position -
Proprietary Fund (Business-Type Activities)
For the Fiscal Year Ended April 30, 2014

	<u>Water and Sewer</u>
Operating Revenues	
Charges for Services	\$ 4,109,193
Fines and Forfeitures	54,426
Total Operating Revenues	<u>4,163,619</u>
Operating Expenses	
Cost of Sales and Services	3,245,330
Depreciation	647,396
Total Operating Expenses	<u>3,892,726</u>
Operating Income	<u>270,893</u>
Nonoperating Revenues (Expenses)	
Interest Income	2,653
Other Income	16,150
Interest and Fiscal Charges	<u>(119,887)</u>
	<u>(101,084)</u>
Income Before Transfers	169,809
Transfers Out	<u>(200,000)</u>
Change in Net Position	(30,191)
Net Position - Beginning	<u>8,666,252</u>
Net Position - Ending	<u>8,636,061</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Statement of Cash Flows - Proprietary Fund (Business Type Activities)
For the Fiscal Year Ended April 30, 2014

	<u>Water and Sewer</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 4,060,414
Other Income	16,150
Payments to Employees	(594,547)
Payments to Suppliers	<u>(2,892,546)</u>
	<u>589,471</u>
Cash Flows from Noncapital Financing Activities	
Transfers Out	<u>(200,000)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(164,737)
Interest and Fiscal Charges	(119,887)
Payment of Bond Principal	<u>(260,269)</u>
	<u>(544,893)</u>
Cash Flows from Investing Activities	
Interest Received	<u>2,653</u>
Net Change in Cash and Cash Equivalents	(152,769)
Cash and Cash Equivalents - Beginning of Year	<u>2,196,678</u>
Cash and Cash Equivalents - End of Year	<u><u>2,043,909</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	<u>270,893</u>
Adjustments to Reconcile Operating	
Income to Net Income to Net Cash	
Provided by (Used In) Operating Activities:	
Depreciation and Amortization Expense	647,396
Other Income	16,150
(Increase) Decrease in Current Assets	(103,205)
Increase (Decrease) in Current Liabilities	<u>(241,763)</u>
Net Cash Provided by Operating Activities	<u><u>589,471</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Statement of Net Position - Pension Trust Fund
April 30, 2014**

	<u>Police Pension</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,066,398
Investments	
U.S. Government and Agency Obligations	4,782,134
Corporate Bonds	4,257,283
Money Market	111,054
Equity Mutual Funds	7,919,633
Accrued Interest	80,189
Due from Other Funds	<u>2,999</u>
NET POSITION	
Held in Trust for Pension Benefits	<u><u>18,219,690</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Statement of Changes in Net Position - Pension Trust Fund
For the Fiscal Year Ended April 30, 2014

	<u>Police Pension</u>
Additions	
Contributions - Employer	\$ 1,454,636
Contributions - Plan Members	<u>306,261</u>
Total Contributions	<u>1,760,897</u>
Investment Income	
Interest Earned	362,753
Net Change in Fair Value	<u>913,025</u>
	1,275,778
Less Investment Expenses	<u>(32,205)</u>
Net Investment Income	<u>1,243,573</u>
Total Additions	<u>3,004,470</u>
Deductions	
Administration	18,971
Benefits and Refunds	<u>1,859,794</u>
Total Deductions	<u>1,878,765</u>
Change in Net Position	1,125,705
Net Position - Beginning	<u>17,093,985</u>
Net Position - Ending	<u><u>18,219,690</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Lincolnwood, Illinois, is a municipal corporation, organized with powers and authorities as established in the Illinois Municipal code (Chapter 65 of the Illinois Compiled Statutes), as is governed by an elected Village President and six member Board of Trustees.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Lincolnwood
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board.

The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which 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.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.). The Village allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund. This government-wide focus concentrates on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds – Continued

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains two major special revenue funds, the Northeast Industrial District Tax Increment Financing Fund and the Motor Tax Fuel Fund. The Northeast Industrial District Tax Increment Financing Fund is used to account for resources (restricted real estate taxes) received and expenditures made to promote the objectives of the TIF District. The Motor Tax Fuel Fund is used to account for resources (restricted motor fuel taxes) to maintain traffic signal lighting in the Village and for services performed by the Village for upkeep of IDOT street within the Village limits. The Village maintains four nonmajor special revenue funds.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three nonmajor capital projects funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Water and Sewer Fund, which is used to account for resources to maintain the Village's water distribution system and combined storm/sanitary sewer system.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Governmental Funds – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the Village's contribution and investment income.

Since by definition the assets of the Village's fiduciary fund are being held for the benefit of a third party (other pension participants) and cannot be used to address activities or obligations of the Village, this fund is not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Village’s enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Prepays/Inventories

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepays/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepays in both the government-wide and fund financial statements.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report waterworks and sewerage charges as their major receivables.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Parks and Improvements	10 - 25 Years
Buildings	35 Years
Equipment and Furniture	5 -30 Years
Vehicles and Heavy Equipment	5 -30 Years
Streets, Sidewalks and Alleys	30 Years

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences – Continued

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type Statement of Net Position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, fund equity is classified as net position and displayed in three components:

Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

Budgets are adopted on a basis consistent with generally accepted accounting principles except of the Water and Sewer Fund. The Water and Sewer Fund is adopted on a modified basis in that depreciation is not budgeted and capital outlay and debt principal retirements, if any, are budgeted.

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

The budget may be amended by the governing body and was not amended during the year.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget as of the date of this report:

<u>Fund</u>	<u>Excess</u>
Motor Fuel Tax	\$ 6,565
Debt Service	813

DEFICIT FUND EQUITY

The following funds had deficit fund equity as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
Lincoln/Touhy Tax Increment Financing	\$ 63,017

The deficit in the Lincoln/Touhy Tax Increment Financing Fund will be retired when the District starts to receive the tax increment from the increase in the assessed valuation of the TIF District.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and the Illinois Metropolitan Investment Fund (IMET).

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

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

Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net position. Pension funds of at least 5 million that have appointed an investment advisor may, through that investment advisor, invest up to thirty-five percent of the plan's net position in common and preferred stocks that meet specific restrictions.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$15,094,666 and the bank balances totaled \$16,757,262. The Village also has \$9,310,557 invested in the Illinois Funds and \$897,573 invested in IMET, which have an average maturity of less than one year to three years.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits its exposure to interest rate risk by primarily investing in investment with maturities of one year or less, except for US. government and agencies obligations.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Village's policy prescribes to the "prudent person" rule which states, "All investments shall be made with sound judgment and extraordinary care by persons of prudence, discretion, and intelligence. The primary objectives of the investment policy shall be safety, liquidity, and return on investment (yield). At year-end, the Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's and the Village's investment in the IMET Convenience Fund was rated AA Af by Standard & Poor's and the 1-3 Year Fund was rated AA f by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy does not mitigate custodial credit risk. The Village's investment in the Illinois Funds and IMET are noncategorizable. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not mitigate custodial credit risk for investments.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not address concentration risk. At year-end, the Village's investment in the Illinois Funds represents more than 5 percent of the total cash and investment portfolio.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$1,059,948 and the bank balances totaled \$1,049,653.

Investments. The Fund has the following investment fair values and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 3,068,778	514,731	2,076,234	477,813	-
U.S. Agencies	1,713,356	-	1,713,356	-	-
Money Market	111,054	111,054	-	-	-
Corporate Bonds	4,257,283	860,920	2,359,734	1,036,629	-
Illinois Funds	6,450	6,450	-	-	-
	<u>9,156,921</u>	<u>1,493,155</u>	<u>6,149,324</u>	<u>1,514,442</u>	<u>-</u>

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

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in U.S. Treasury Obligations and other obligations which are rated AA or better by a national rating agency. At year-end, the Fund’s investments in U.S. Agency securities were all rated AAA rated by Standard & Poor’s.

Custodial Credit Risk. The Fund’s investment policy does not mitigate custodial credit risk for deposits. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

In the case of investments, the Fund limits its exposure to custodial credit risk, the investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. The Fund’s investment policy requires diversification of investment to avoid unreasonable risk. No financial institution, except any securities custodians of the Fund, shall hold more than 10% of the Fund’s portfolio at any time. In addition to the securities and fair values listed above, the Fund also has \$7,919,633 invested in mutual funds. At year end, the Fund has over 5% of net plan position invested in U.S. Treasuries (17%), U.S. Agencies (9%) and Corporate Bonds (23%). Investment that represents 5 percent or more of the total Police Pension Fund’s investment is American Funds Mutual Fund Class R-4 \$2,184,958.

PROPERTY TAXES

Property taxes for 2013 tax levy attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and November 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 6,285,084	-	-	6,285,084
Depreciable Capital Assets				
Parks and Improvements	10,165,632	257,660	-	10,423,292
Buildings	10,325,971	-	-	10,325,971
Equipment and Furniture	1,686,638	15,340	-	1,701,978
Vehicles and Heavy Equipment	3,941,429	529,368	-	4,470,797
Streets, Sidewalks and Alleys	20,687,505	499,354	-	21,186,859
	46,807,175	1,301,722	-	48,108,897

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

	Beginning Balances	Increases	Decreases	Ending Balances
Less Accumulated Depreciation				
Parks and Improvements	\$ 4,378,090	466,549	-	4,844,639
Buildings	5,302,229	301,338	-	5,603,567
Equipment and Furniture	1,325,773	75,039	-	1,400,812
Vehicles and Heavy Equipment	2,215,084	275,909	-	2,490,993
Streets, Sidewalks and Alleys	7,348,008	666,011	-	8,014,019
	<u>20,569,184</u>	<u>1,784,846</u>	<u>-</u>	<u>22,354,030</u>
 Total Net Depreciable Capital Assets	 <u>26,237,991</u>	 <u>(483,124)</u>	 <u>-</u>	 <u>25,754,867</u>
 Total Net Capital Assets	 <u>32,523,075</u>	 <u>(483,124)</u>	 <u>-</u>	 <u>32,039,951</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 915,394
Public Safety	309,549
Highways and Streets	56,994
Culture and Recreation	<u>502,909</u>
	<u>1,784,846</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 96,214	-	-	96,214
Depreciable Capital Assets				
Buildings and Structures	692,615	-	-	692,615
Waterworks System	17,699,465	65,607	-	17,765,072
Equipment and Vehicles	1,227,426	99,130	55,071	1,271,485
	<u>19,619,506</u>	<u>164,737</u>	<u>55,071</u>	<u>19,729,172</u>
Less Accumulated Depreciation				
Buildings and Structures	241,354	28,944	-	270,298
Waterworks System	7,497,623	547,366	-	8,044,989
Equipment and Vehicles	595,179	71,086	55,071	611,194
	<u>8,334,156</u>	<u>647,396</u>	<u>55,071</u>	<u>8,926,481</u>
Total Net Depreciable Capital Assets	<u>11,285,350</u>	<u>(482,659)</u>	-	<u>10,802,691</u>
Total Net Capital Assets	<u>11,381,564</u>	<u>(482,659)</u>	-	<u>10,898,905</u>

Depreciation expense was charged to the business-type activities as follows:

Water and Sewer	<u>\$ 647,396</u>
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VILLAGE OF LINCOLNWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 650,147
Police Pension	General	<u>2,999</u>
		<u><u>653,146</u></u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Northeast Industrial District Tax Increment Financing	\$ 130,000
General	Water and Sewer	200,000
General	Nonmajor Governmental	5,000
Debt Service	General	124,322
Nonmajor Governmental	General	<u>59,070</u>
		<u><u>518,392</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Loans Payable

Loans payable are utilized to acquire capital equipment. Loans payable currently outstanding are as follows:

Issue	Fund Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Finance Authority Loan Payable of 2009 due in annual payments of \$12,500, non-interest bearing through May 9, 2029.	General	\$ 212,500	-	12,500	200,000
Oshkosh Capital Loan Payable of 2010 due in annual payments of \$75,193, including interest at 4.00% through August 13, 2020.	General	494,351	-	52,552	441,799
Loan Payable of 2012 due in annual payments of \$34,431 to \$36,627, including interest at 3.25% through July 20, 2015.	Debt Service	100,000	-	33,334	66,666
		<u>806,851</u>	<u>-</u>	<u>98,386</u>	<u>708,465</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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. General obligation bonds currently outstanding are as follows:

Issue	Fund Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2004 - Due in annual installments of \$60,000 to \$690,000 plus interest at 2.00% to 3.20%, through December 1, 2014.	Debt Service	\$ 1,360,000	-	670,000	690,000
General Obligation Refunding Bonds of 2011A - Due in annual installments of \$365,000 to \$410,000 plus interest at 2.00%, through December 1, 2017.	Northeast Industrial District TIF Debt Service	1,470,000	-	281,250	1,188,750
		490,000	-	93,750	396,250
General Obligation Refunding Bonds of 2011B - Due in annual installments of \$325,000 to \$370,000 plus interest at 2.00%, through December 1, 2017.	Debt Service	1,765,000	-	335,000	1,430,000
		<u>5,085,000</u>	<u>-</u>	<u>1,380,000</u>	<u>3,705,000</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Illinois Environmental Protection Agency (IEPA) Loans Payable

The Village has entered into loan agreements with the IEPA to provide low interest financing for water and sewer improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Water Pollution Control Revolving Fund Loan Payable of 2008 due in semi-annual payments of \$87,660 to \$187,731, plus interest at 2.5% through June 17, 2028.	Water and Sewer	\$ 4,860,162	-	260,269	4,599,893

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 933,092	205,180	234,169	904,103	180,821
Net Pension Obligation	496,497	-	296,120	200,377	-
Net Other Post-Employment Benefit Obligation	37,426	-	6,818	30,608	-
Loans Payable	806,851	-	98,386	708,465	100,792
General Obligation Bonds Payable	5,085,000	-	1,380,000	3,705,000	1,420,000
	<u>7,358,866</u>	<u>205,180</u>	<u>2,015,493</u>	<u>5,548,553</u>	<u>1,701,613</u>
Business-Type Activities					
Compensated Absences	65,286	16,362	17,108	64,540	12,908
IEPA Loans Payable	4,860,162	-	260,269	4,599,893	266,816
	<u>4,925,448</u>	<u>16,362</u>	<u>277,377</u>	<u>4,664,433</u>	<u>279,724</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity – Continued

For governmental activities, the General Fund makes payments on the compensated absences, the net pension obligation and the net other post-employment benefit obligation. Payments on the loans payable are being made by the General and the Debt Service Funds. The Northeast Industrial District TIF and the Debt Service Funds make payments on the general obligation bonds payable.

For business-type activities, the Water and Sewer Fund makes payments on the compensated absences and the IEPA loans payable.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year Ending April 30	Governmental Activities				Business-Type Activities	
	Loans Payable		General Obligation Bonds Payable		IEPA Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 100,792	22,431	1,420,000	81,182	266,816	113,340
2016	103,309	18,815	745,000	45,700	273,528	106,628
2017	72,609	15,084	760,000	30,800	280,409	99,747
2018	75,362	12,331	780,000	15,600	287,463	92,693
2019	78,241	9,452	-	-	294,695	85,461
2020	81,252	6,441	-	-	302,108	78,048
2021	84,400	3,293	-	-	309,708	70,448
2022	12,500	-	-	-	317,500	62,656
2023	12,500	-	-	-	325,486	54,670
2024	12,500	-	-	-	333,674	46,482
2025	12,500	-	-	-	342,068	38,088
2026	12,500	-	-	-	350,673	29,482
2027	12,500	-	-	-	359,495	20,661
2028	12,500	-	-	-	368,539	11,617
2029	12,500	-	-	-	187,731	2,347
2030	12,500	-	-	-	-	-
Total	708,465	87,847	3,705,000	173,282	4,599,893	912,368

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2013	<u>\$ 573,306,864</u>
Legal Debt Limit - 8.625% of Assessed Value	49,447,717
Amount of Debt Applicable to Limit	<u>(3,705,000)</u>
Legal Debt Margin	<u>45,742,717</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATIONS

Fund Balance Classifications

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Minimum Fund Balance Policy. The Villages policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal 25 to 35 percent of actual expenditures. Fund balances in excess of said levels may be used for the purchase of new or replacement capital equipment.

	General	Special Revenue Northeast Industrial District Tax Increment Financing	Motor Fuel Tax	Debt Service	Nonmajor	Totals
Fund Balances						
Nonspendable						
Notes Receivable	\$ 130,000	-	-	-	-	130,000
Prepays	305,356	-	-	-	-	305,356
	<u>435,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>435,356</u>
Restricted						
Economic Development	-	6,977,880	-	-	238,761	7,216,641
Debt Service	-	-	-	9,762	-	9,762
Street and Streetlight Maintenance and Replacement	-	-	3,349,402	-	-	3,349,402
Transportation Improvements	-	-	-	-	1,776,191	1,776,191
Police Dispatch	-	-	-	-	7,870	7,870
Capital Projects	-	-	-	-	3,587	3,587
	<u>-</u>	<u>6,977,880</u>	<u>3,349,402</u>	<u>9,762</u>	<u>2,026,409</u>	<u>12,363,453</u>
Unassigned	<u>10,206,133</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(63,017)</u>	<u>10,143,116</u>
Total Fund Balances	<u>10,641,489</u>	<u>6,977,880</u>	<u>3,349,402</u>	<u>9,762</u>	<u>1,963,392</u>	<u>22,941,925</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATIONS – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 32,039,951
Less Capital Related Debt:	
Illinois Finance Authority Loan Payable of 2009	(200,000)
Oshkosh Capital Loan Payable	(441,799)
Loan Payable of 2012	(66,666)
General Obligation Refunding Bonds of 2004	(690,000)
General Obligation Refunding Bonds of 2011A	(1,585,000)
General Obligation Refunding Bonds of 2011B	<u>(1,430,000)</u>
Net Investment in Capital Assets	<u>27,626,486</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	10,898,905
Less Capital Related Debt:	
IEPA Loan Payable of 2008	<u>(4,599,893)</u>
Net Investment in Capital Assets	<u>6,299,012</u>

NOTE 4 – OTHER INFORMATION

CONTINGENT LIABILITIES

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.

Grants

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

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

Solid Waste Agency of Northern Cook County (SWANCC)

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

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through participation in the public entity risk pool Intergovernmental Risk Management Agency (IRMA). Settled claims from these risks have not exceeded the pool's limit of coverage in any year since the Village became a member in 1989. The Village retains the risk on the first \$10,000 loss per occurrence, and also for losses above the pool's \$10,000,000 coverage limit. At fiscal year end, the Village determined there were no probable unpaid claims for which it retained risk, and, as such, did not record a claims liability.

Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenses in the Liability Insurance Fund. Each member assumes the first \$10,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

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

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

North Suburban Employee's Benefit Cooperative

The Village participates in the North Suburban Employee's Benefit Cooperative (NSEBC), an agency of municipalities created to finance and administer health and life insurance benefits for its members. Each municipality appoints one representative to serve on the Board of Directors. The Board determines the general government policies which include approval of the annual budget.

COMMITMENTS

Intergovernmental Agreement

Under an Intergovernmental Agreement entered into in September of 1997, the Village agreed to provide a development benefit from the Northeast Industrial TIF District to the Lincolnwood Elementary School District #74. The benefit paid is attributable to any revenues received by the Village for any new development occurring within the Northeast Industrial TIF District. The payment is made each year until the TIF District closes and there is no limit to the amount paid to the School District. The Village paid the School District \$386,175 in the current fiscal year. The payment has been recorded as an expenditure of the General Fund.

Sales Tax Incentive Agreements

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue, not to exceed the maximum incentive amount of \$5,000,000, for no greater than fifteen years paid by this dealership. For the year ended April 30, 2014, the Village collected and will rebate \$84,534 of sales tax revenue to this dealership. Cumulative payments through April 30, 2014 are \$483,148.

The Village has an agreement with an automobile dealership based upon sales tax revenue generated and paid by this dealership during the calendar year. The Village will remit 50% of sales tax revenue, not to exceed the maximum incentive amount of \$1,200,000, for no greater than twenty years paid by this dealership. For the year ended April 30, 2014, the Village collected and will rebate \$14,667 of sales tax revenue to this dealership. Cumulative payments through April 30, 2014 are \$155,335.

The Village has an agreement with a home improvement center based upon sales tax revenue generated and paid and real estate tax increment received by the Village from this home improvement center during the calendar year. The Village will remit 25% of sales tax revenue and 100% of the real estate tax increment, not to exceed the maximum incentive amount of \$6,000,000, for no greater than twelve years paid by this home improvement center. For the year ended April 30, 2014, the Village collected and will rebate \$555,412 of sales and real estate tax revenue to this dealership. Cumulative payments through April 30, 2014 are \$5,455,791.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

Solid Waste Agency of Northern Cook County (SWANCC)

The Village is a member of the Solid Waste Agency of Northern Cook County (SWANCC), which consists of twenty-three municipalities. SWANCC is a municipal joint action agency, established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SWANCC is empowered under the Act to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members. SWANCC is reported as a nonequity proprietary joint venture.

The twenty-three members of SWANCC and their percentage shares as of April 30, 2013 are as follows:

	<u>Percent Share</u>
Village of Arlington Heights	10.01 %
Village of Barrington	1.40
Village of Buffalo Grove	6.62
Village of Elk Grove Village	5.07
City of Evanston	6.65
Village of Glencoe	1.25
Village of Glenview	4.50
Village of Hoffman Estates	5.54
Village of Inverness	1.07
Village of Kenilworth	0.86
Village of Lincolnwood	1.97
Village of Morton Grove	3.21
Village of Mount Prospect	8.29
Village of Niles	3.35
Village of Palatine	10.07
City of Park Ridge	5.34
City of Prospect Heights	2.91
City of Rolling Meadows	3.70
Village of Skokie	7.23
Village of South Barrington	0.74
Village of Wheeling	3.86
Village of Wilmette	3.64
Village of Winnetka	<u>2.72</u>
	<u><u>100.00 %</u></u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Solid Waste Agency of Northern Cook County (SWANCC) – Continued

These percentage shares are subject to change in future years based on the population of the municipalities. The members form a contiguous geographic service area, which is located northwest of downtown Chicago.

SWANCC is governed by a Board of Directors, which consists of one appointed Mayor or President from each member municipality. Each Director has an equal vote. The officers of SWANCC are appointed by the Board of Directors.

The Board of Directors determines the general policy of SWANCC, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of bonds or notes by SWANCC, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the by-laws.

Summary of financial positions as of April 30, 2013:

Current Assets	\$ 5,552,099	Current Liabilities	\$ 4,128,470
Capital Assets	10,277,599	Long-Term Liabilities	<u>2,444,342</u>
Other Assets	<u>43,511</u>	Total Liabilities	<u>6,572,812</u>
Total Assets	<u>15,873,209</u>	Net Position	<u>9,300,397</u>

Summary of revenues, expenses and changes in net position for the year ended April 30, 2013:

Operating Revenues	\$ 14,091,582
Operating Expenses	<u>13,791,219</u>
Change in Net Position	300,363
Net Position - Beginning	<u>9,000,034</u>
Net Position - Ending	<u>9,300,397</u>

Complete financial statements for SWANCC can be obtained from the Agency's administrative office at 2700 Patriot Boulevard, Suite 110, Glenview, Illinois 60026.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Solid Waste Agency of Northern Cook County (SWANCC) – Continued

SWANCC's bonds are revenue obligations. They are limited obligations of SWANCC, with a claim for payment solely from and secured by a pledge of the revenues of the system, and amounts in various funds and accounts established by SWANCC resolutions. SWANCC has no power to levy taxes.

Revenues of the system consist of: (a) all receipts derived from Solid Waste Disposal Contracts or any other contracts for the disposal of waste; (b) all income derived from the investment of monies; and (c) all income, fees, service charges, and all grants, rents, and receipts derived by SWANCC from the ownership and operation of the system. SWANCC covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

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

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

The payments required to be made by the Village under this Contract are required to be made solely from revenues to be derived by the Village from the operation of the Solid Waste Disposal System. The Village is not prohibited by the Contract from using any other funds to make the payments required by the Contract. The Contract shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), and the Sheriff's Law Enforcement Program (SLEP), which are both defined benefit agent multiple-employer public employee retirement systems administered by the IMRF; and the Police Pension Plan, which is a single-employer, pension plan. A copy of the Police Pension Plan report may be obtained by writing to the Village at 6900 North Lincoln Avenue, Lincolnwood, Illinois 60712. IMRF and SLEP issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System

All employees (other than those covered by the Police plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. For calendar year 2013, the employer annual required contribution rate was 11.37 percent.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Program (SLEP), having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earning rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits.

These benefit provisions and all other requirements are established by State statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer annual required contribution rate for calendar year 2013 was 13.77 percent.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

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

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them.	31
Current Employees	
Vested	25
Nonvested	<u>5</u>
	<u>61</u>

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

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

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues 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 plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments

At year end, the Police Pension Plan has over 5% of net position invested in U.S. Treasuries (17%), U.S. Agencies (9%) and Corporate Bonds (23%) and investment in American Funds Mutual Fund Class R-4 of \$2,184,958. Information for IMRF is not available.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation

There is no net pension obligation for the SLEP plan. The amount of the net pension obligation for IMRF and the Police Pension Plan is as follows:

	IMRF	Police Pension	Totals
Annual Required Contribution	\$ 437,369	1,146,633	1,584,002
Interest on Net Pension Obligation	9,462	25,923	35,385
Adjustment to Annual Required Contribution	(6,764)	(16,738)	(23,502)
Annual Pension Cost	440,067	1,155,818	1,595,885
Actual Contribution	437,369	1,454,636	1,892,005
Increase to the NPO	2,698	(298,818)	(296,120)
NPO Beginning of Year	126,162	370,335	496,497
NPO End of Year	128,860	71,517	200,377

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

The actuarial assumptions and related plan information is as follows:

	IMRF	SLEP	Police Pension
Contribution Rates			
Employer	11.37%	13.77%	55.37%
Employee	4.50%	6.50%	9.91%
Actuarial Valuation Date	12/31/2013	12/31/2013	4/30/2013
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level %of Projected Payroll Open Basis	Level %of Projected Payroll Open Basis	Level %of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	30 Years	27 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.4 to 10.0%	.4 to 10.0%	5.00%
Inflation Rate Included	4.00%	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

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

	Fiscal Year	IMRF	SLEP	Police Pension
Annual Pension Cost (APC)	2012	\$ 394,137	\$ 13,032	\$ 1,311,830
	2013	407,022	18,765	1,157,740
	2014	440,067	30,613	1,155,818
Actual Contributions	2012	368,843	13,032	1,393,004
	2013	404,380	18,765	1,453,031
	2014	437,369	30,613	1,454,636
Percentage of APC Contributed	2012	93.58%	100.00%	106.19%
	2013	99.35%	100.00%	125.51%
	2014	99.39%	100.00%	125.85%
Net Pension Obligation	2012	123,520	-	665,626
	2013	126,162	-	370,335
	2014	128,860	-	71,517

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the current year and related information for each plan is as follows:

	IMRF	SLEP	Police Pension
Actuarial Valuation Date	12/31/13	12/31/13	4/30/13
Percent Funded	84.37%	0.00%	48.31%
Actuarial Accrued Liability for Benefits	\$10,504,093	\$0	\$35,383,156
Actuarial Value of Assets	\$8,862,438	\$1,570	\$17,093,985
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$1,641,655)	\$1,570	(\$18,289,171)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$3,689,539	\$0	\$2,624,207
Ratio of UAAL to Covered Payroll	44.49%	0.00%	696.94%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible 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 General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's health insurance plan. 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 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2014, retirees contributed \$74,248. Active employees do not contribute to the plan until retirement.

At April 30, 2013, the date of the most recent actuarial report, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	9
Active Employees	<u>76</u>
Total	<u><u>85</u></u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

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

Annual Required Contribution	\$ 21,551
Interest on the NOPEBO	1,497
Adjustment to the ARC	<u>(1,248)</u>
Annual OPEB Cost	21,800
Actual Contribution	<u>28,618</u>
Increase in the NOPEBO	(6,818)
NOPEBO - Beginning of Year	<u>37,426</u>
NOPEBO - End of Year	<u><u>30,608</u></u>

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 contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2012	\$ 11,424	\$ -	0.00%	\$ 45,411
2013	20,633	28,618	138.70%	37,426
2013	21,800	28,618	131.28%	30,608

VILLAGE OF LINCOLNWOOD, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 233,715
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 233,715
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 6,237,184
UAAL as a Percentage of Covered Payroll	3.75%

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and 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, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return (including a 3% inflation assumption) and an annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. 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 an open basis. The remaining amortization period at April 30, 2014, was 30 years.

SUBSEQUENT EVENTS

On June 24, 2014 the Village approved an ordinance for the Tax Increment Allocation Financing for the Devon-Lincoln Redevelopment Project Area.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Sheriff's Law Enforcement Plan
 - Police Pension Fund
 - Other Post-Employment Benefit Plan

- Budgetary Comparison Schedules
 - General Fund
 - Northeast Industrial District Tax Increment Financing – Special Revenue Fund
 - Motor Fuel Tax – Special Revenue Fund

Notes to the Required Supplementary Information

- Budgetary information – budgets are adopted on a basis consistent with generally accepted accounting principles

VILLAGE OF LINCOLNWOOD, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ 6,487,156	\$ 8,383,186	77.38%	\$ 1,896,030	\$ 3,631,154	52.22%
2009	7,336,828	9,043,959	81.12%	1,707,131	3,508,013	48.66%
2010	7,959,274	9,532,759	83.49%	1,573,485	3,443,234	45.70%
2011	8,741,584	10,638,277	82.17%	1,896,693	3,589,439	52.84%
2012	8,935,908	10,701,010	83.51%	1,765,102	3,640,083	48.49%
2013	8,862,438	10,504,093	84.37%	1,641,655	3,689,539	44.49%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 298,844	\$ 298,844	100.00%
2010	287,046	312,006	92.00%
2011	307,515	397,638	77.34%
2012	368,843	394,137	93.58%
2013	404,380	404,380	100.00%
2014	437,369	437,369	100.00%

VILLAGE OF LINCOLNWOOD, ILLINOIS

Sheriff's Law Enforcement Personnel Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Dec. 31	(1) Actuarial Value of Plan Assets*	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ (125,177)	\$ -	0.00%	\$ 125,177	\$ -	0.00%
2009	(108,246)	-	0.00%	108,246	-	0.00%
2010	(110,149)	-	0.00%	110,149	-	0.00%
2011	(79,609)	-	0.00%	79,609	-	0.00%
2012	(56,766)	-	0.00%	56,766	-	0.00%
2013	1,570	-	0.00%	(1,570)	-	0.00%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 10,683	\$ 10,683	100.00%
2010	10,770	10,770	100.00%
2011	11,844	11,844	100.00%
2012	13,032	13,032	100.00%
2013	18,765	18,765	100.00%
2014	30,613	30,613	100.00%

*Negative due to investment losses.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Police Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ 14,516,353	\$ 28,616,339	50.73%	\$ 14,099,986	\$ 2,436,354	578.73%
2009	14,242,039	29,879,079	47.67%	15,637,040	2,529,769	618.12%
2010	15,182,164	31,916,549	47.57%	16,734,385	2,693,358	621.32%
2011	16,037,540	33,179,807	48.34%	17,142,267	2,647,745	647.43%
2012	16,417,076	34,501,754	47.58%	18,084,678	2,668,541	677.70%
2013	17,093,985	35,383,156	48.31%	18,289,171	2,624,207	696.94%

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 1,048,262	\$ 1,014,774	103.30%
2010	1,196,105	1,047,377	114.20%
2011	1,204,927	1,180,144	102.10%
2012	1,393,004	1,292,463	107.78%
2013	1,453,031	1,141,231	127.32%
2014	1,454,636	1,146,633	126.86%

VILLAGE OF LINCOLNWOOD, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2014**

Funding Progress

Actuarial Valuation Date Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ -	\$ 122,152	0.00%	\$ 122,152	\$ 6,067,508	2.01%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	233,715	0.00%	233,715	6,237,184	3.75%
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

Employer Contributions

Fiscal Year Ended	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ -	\$ 11,217	0.00%
2010	-	11,385	0.00%
2011	6,295	17,559	35.85%
2012	-	11,198	0.00%
2013	28,618	20,331	140.76%
2014	28,618	21,551	132.79%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for other years is not available. The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF LINCOLNWOOD, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,288,000	9,288,000	9,444,998
Charges for Services	1,958,415	1,958,415	1,902,915
Licenses and Permits	1,064,905	1,064,905	1,109,864
Intergovernmental	6,150,646	6,150,646	6,189,511
Fines and Forfeitures	366,400	366,400	347,394
Investment Income	87,200	87,200	145,458
Miscellaneous	182,500	182,500	180,697
Total Revenues	19,098,066	19,098,066	19,320,837
Expenditures			
Current			
General Government	3,374,534	3,374,534	3,130,147
Public Safety	9,384,774	9,384,774	9,393,305
Highways and Streets	1,112,295	1,112,295	1,146,604
Sanitation	1,069,000	1,069,000	977,975
Economic Development	1,194,779	1,194,779	1,191,511
Culture and Recreation	2,330,563	2,330,563	2,091,160
Capital Outlay	692,289	692,289	679,616
Total Expenditures	19,158,234	19,158,234	18,610,318
Excess (Deficiency) of Revenues Over (Under) Expenditures	(60,168)	(60,168)	710,519
Other Financing Sources (Uses)			
Transfers In	335,000	335,000	335,000
Transfers Out	(223,247)	(223,247)	(183,392)
	111,753	111,753	151,608
Net Change in Fund Balance	51,585	51,585	862,127
Fund Balance - Beginning			9,779,362
Fund Balance - Ending			10,641,489

VILLAGE OF LINCOLNWOOD, ILLINOIS

Northeast Industrial District Tax Increment Financing - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Local Taxes	\$ 1,770,000	1,770,000	922,822
Intergovernmental			
Grants	4,000,000	4,000,000	51,737
Interest	22,000	22,000	20,782
Total Revenues	<u>5,792,000</u>	<u>5,792,000</u>	<u>995,341</u>
Expenditures			
Current			
General Government	467,500	467,500	103,404
Capital Outlay	5,393,000	5,393,000	394,231
Debt Service			
Principal Retirement	281,250	281,250	281,250
Interest and Fiscal Charges	29,850	29,850	29,963
Total Expenditures	<u>6,171,600</u>	<u>6,171,600</u>	<u>808,848</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(379,600)	(379,600)	186,493
Other Financing (Uses)			
Transfers Out	<u>(130,000)</u>	<u>(130,000)</u>	<u>(130,000)</u>
Net Change in Fund Balance	<u>(509,600)</u>	<u>(509,600)</u>	56,493
Fund Balance - Beginning			<u>6,921,387</u>
Fund Balance - Ending			<u><u>6,977,880</u></u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 305,000	305,000	364,511
Grants	-	-	44,826
Interest	2,500	2,500	990
Total Revenues	307,500	307,500	410,327
Expenditures			
Highways and Streets	85,000	85,000	91,565
Net Change in Fund Balance	222,500	222,500	318,762
Fund Balance - Beginning			3,030,640
Fund Balance - Ending			3,349,402

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
 - General Fund
 - Debt Service Fund
- Combining Statements – Nonmajor Governmental Funds
 - Combining Balance Sheet
 - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
 - E-911 – Special Revenue Fund
 - Touhy/Lawndale Tax Increment Financing – Special Revenue Fund
 - Transportation Improvement – Special Revenue Fund
 - Lincoln/Touhy Tax Increment Financing – Special Revenue Fund
 - Comm Ed ROW Bike Path – Capital Projects Fund
 - PEP – Capital Projects Fund
- Budgetary Comparison Schedule – Enterprise Fund
 - Water and Sewer Fund
- Budgetary Comparison Schedule – Fiduciary Fund
 - Police Pension – Pension Trust Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

Special Revenue Funds are created to account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Northeast Industrial District Tax Increment Financing Fund

The Northeast Industrial District Tax Increment Financing Fund is used to account for resources (restricted real estate taxes) received and expenditures made to promote the objectives of the TIF District.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for resources to maintain traffic signal lighting in the Village and for services performed by the Village for upkeep of IDOT street within the Village limits

E-911 Fund

The E-911 Fund is used to account for resources for the emergency communications operation that receives calls from the public for emergency service requests.

Touhy/Lawndale Tax Increment Financing Fund

The Touhy/Lawndale Tax Increment Financing Fund is used to account for resources generated from the properties within the Touhy/Lawndale Tax Increment Financing District.

Transportation Improvement Fund

The Transportation Improvement Fund is used to account for resources to improve the transportation systems in the Village.

Lincoln/Touhy Tax Increment Financing Fund

The Lincoln/Touhy Tax Increment Financing Fund is used to account for resources generated from the properties within the Lincoln/Touhy Tax Increment Financing District.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

Channel Runne Improvement Fund

The Channel Runne Improvement Fund is used to account for resources to complete capital improvements in the Channel Runne Park.

Comm Ed ROW Bike Path Fund

The Comm Ed ROW Bike Path Fund is used to account for a grant and other sources to construct a bike path in the utility right-of-way.

PEP Fund

The PEP Fund is used to account for resources to provide business owners to make improvements to their buildings exterior and other property enhancements that will improve the appearance of a business district.

ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village's enterprise fund is a non-major fund.

Water and Sewer Fund

The Water and Sewer Fund is used to account for resources to maintain the Village's water distribution system and combined storm/sanitary sewer system.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

TRUST FUND

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

VILLAGE OF LINCOLNWOOD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 5,320,000	5,320,000	5,462,054
Home Rule Sales Tax	1,700,000	1,700,000	1,754,208
Food and Beverage Tax	440,000	440,000	469,082
Auto Rental Tax	12,000	12,000	11,095
Foreign Fire Insurance Tax	26,000	26,000	26,561
Gas Tax for Motor Fuel	140,000	140,000	156,013
Utility Taxes - Electric	620,000	620,000	618,689
Utility Taxes - Natural Gas	410,000	410,000	409,927
Telecommunications Tax	620,000	620,000	537,369
	<u>9,288,000</u>	<u>9,288,000</u>	<u>9,444,998</u>
Charges for Services			
Accident Report Fee	7,000	7,000	7,187
Alarm Service Fee	71,165	71,165	78,979
Ambulance and EMS Fee	400,000	400,000	353,320
Filing and Variance Fee	5,000	5,000	8,148
Landscape Waste Program Sales	700	700	319
Parks and Recreation	1,412,225	1,412,225	1,412,921
Police Special Detail Fee	28,000	28,000	5,931
Elevator Inspection Fee	10,000	10,000	12,750
Other Charges for Services	24,325	24,325	23,360
	<u>1,958,415</u>	<u>1,958,415</u>	<u>1,902,915</u>
Licenses and Permits			
Vehicle Licenses	341,060	341,060	343,059
Business Licenses	120,950	120,950	125,648
Liquor Licenses	35,910	35,910	36,087
Building Permits	375,175	375,175	385,150
Franchise Fees	160,000	160,000	185,537
Licenses and Permits - Other	31,810	31,810	34,383
	<u>1,064,905</u>	<u>1,064,905</u>	<u>1,109,864</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Intergovernmental			
State Income Tax	\$ 1,050,000	1,050,000	1,200,222
State Sales Tax	4,770,646	4,770,646	4,502,286
Personal Property Replacement Tax	130,000	130,000	150,349
State Use Tax	180,000	180,000	216,952
State Grants	20,000	20,000	119,702
	<u>6,150,646</u>	<u>6,150,646</u>	<u>6,189,511</u>
Fines and Forfeitures			
Late Payment Penalty	7,000	7,000	6,403
NSF Check Charge	400	400	175
Circuit Court Fines	65,000	65,000	47,457
Court Cost Liens and Fees	18,000	18,000	60,417
Parking Ticket Fines	85,000	85,000	73,610
Red Light Camera Fines	163,000	163,000	134,185
False Alarm Fines	18,000	18,000	14,402
Building Code Violation Fines	10,000	10,000	10,745
	<u>366,400</u>	<u>366,400</u>	<u>347,394</u>
Investment Income	<u>87,200</u>	<u>87,200</u>	<u>145,458</u>
Miscellaneous			
Rent - Telecommunications Antenna Site Lease	46,500	46,500	50,410
Rent - Parking Lot	55,000	55,000	55,000
Reimbursements	16,000	16,000	43,015
Donations	31,000	31,000	13,475
Miscellaneous	34,000	34,000	18,797
	<u>182,500</u>	<u>182,500</u>	<u>180,697</u>
Total Revenues	<u>19,098,066</u>	<u>19,098,066</u>	<u>19,320,837</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
General Government			
Village President and Board of Trustees			
Personal Services	\$ 64,385	64,385	63,920
Contractual Services	11,500	11,500	20,309
Commodities	40,730	40,730	37,860
	<u>116,615</u>	<u>116,615</u>	<u>122,089</u>
Village Clerk			
Personal Services	8,852	8,852	8,906
Commodities	8,960	8,960	8,169
	<u>17,812</u>	<u>17,812</u>	<u>17,075</u>
Board of Fire and Police Commissioners			
Contractual Services	2,250	2,250	-
Commodities	3,345	3,345	3,982
	<u>5,595</u>	<u>5,595</u>	<u>3,982</u>
Human Relations Commission			
Contractual Services	405	405	177
Commodities	1,600	1,600	1,448
	<u>2,005</u>	<u>2,005</u>	<u>1,625</u>
Parks and Recreation Board			
Commodities	2,350	2,350	2,030
Beautification Committee			
Commodities	5,000	5,000	3,095
Village Manager			
Personal Services	615,312	615,312	602,417
Contractual Services	12,500	12,500	10,814
Commodities	60,125	60,125	79,734
	<u>687,937</u>	<u>687,937</u>	<u>692,965</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department			
Personal Services	\$ 552,182	552,182	542,043
Contractual Services	270,000	270,000	190,680
Commodities	124,800	124,800	129,587
	<u>946,982</u>	<u>946,982</u>	<u>862,310</u>
Engineering			
Commodities	65,500	65,500	37,764
	<u>65,500</u>	<u>65,500</u>	<u>37,764</u>
Legal Department			
Contractual Services	270,257	270,257	240,712
	<u>270,257</u>	<u>270,257</u>	<u>240,712</u>
Information Services			
Personal Services	8,852	8,852	8,937
Contractual Services	213,496	213,496	180,525
Commodities	50,667	50,667	28,271
	<u>273,015</u>	<u>273,015</u>	<u>217,733</u>
Public Works Department			
Personal Services	358,274	358,274	354,015
Contractual Services	10,000	10,000	5,788
Commodities	18,432	18,432	18,261
	<u>386,706</u>	<u>386,706</u>	<u>378,064</u>
Vehicle Maintenance Division			
Personal Services	226,339	226,339	200,545
Commodities	23,500	23,500	26,178
	<u>249,839</u>	<u>249,839</u>	<u>226,723</u>
Building Maintenance Division			
Personal Services	114,011	114,011	90,851
Contractual Services	34,400	34,400	36,603
Commodities	196,510	196,510	196,526
	<u>344,921</u>	<u>344,921</u>	<u>323,980</u>
Total General Government	<u>3,374,534</u>	<u>3,374,534</u>	<u>3,130,147</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Public Safety			
Police Department			
Personal Services	\$ 6,007,397	6,007,397	6,034,501
Contractual Services	44,968	44,968	32,478
Commodities	367,470	367,470	312,683
	<u>6,419,835</u>	<u>6,419,835</u>	<u>6,379,662</u>
Fire Department			
Personal Services	78,692	78,692	77,920
Contractual Services	2,609,307	2,609,307	2,614,977
Commodities	276,940	276,940	320,746
	<u>2,964,939</u>	<u>2,964,939</u>	<u>3,013,643</u>
Total Public Safety	<u>9,384,774</u>	<u>9,384,774</u>	<u>9,393,305</u>
Highways and Streets			
Street Maintenance Division			
Personal Services	686,695	686,695	715,214
Contractual Services	78,800	78,800	60,766
Commodities	346,800	346,800	370,624
	<u>1,112,295</u>	<u>1,112,295</u>	<u>1,146,604</u>
Total Highways and Streets	<u>1,112,295</u>	<u>1,112,295</u>	<u>1,146,604</u>
Sanitation			
Contractual	<u>1,069,000</u>	<u>1,069,000</u>	<u>977,975</u>
Economic Development			
Community Development Department			
Personal Services	418,735	418,735	402,437
Contractual Services	213,631	213,631	237,593
Commodities	562,413	562,413	551,481
	<u>1,194,779</u>	<u>1,194,779</u>	<u>1,191,511</u>
Total Economic Development	<u>1,194,779</u>	<u>1,194,779</u>	<u>1,191,511</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Culture and Recreation			
Parks and Recreation Department			
Personal Services	\$ 1,572,290	1,572,290	1,385,379
Contractual Services	283,465	283,465	265,693
Commodities	474,808	474,808	440,088
Total Culture and Recreation	2,330,563	2,330,563	2,091,160
Capital Outlay			
General Government			
Information Services	150,389	150,389	156,969
Public Safety			
Police Department	66,500	66,500	94,338
Fire Department	143,000	143,000	125,492
Sanitation	180,000	180,000	179,954
Culture and Recreation			
Parks and Recreation Department	152,400	152,400	122,863
Total Capital Outlay	692,289	692,289	679,616
Total Expenditures	19,158,234	19,158,234	18,610,318

VILLAGE OF LINCOLNWOOD, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Local Taxes	\$ 1,187,065	1,187,065	1,186,803
Expenditures			
Debt Service			
Principal Retirement	1,199,356	1,199,356	1,197,136
Interest and Fiscal Charges	110,956	110,956	113,989
Total Expenditures	1,310,312	1,310,312	1,311,125
Excess (Deficiency) of Revenues Over (Under) Expenditures	(123,247)	(123,247)	(124,322)
Other Financing Sources			
Transfers In	123,247	123,247	124,322
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			9,762
Fund Balance - Ending			9,762

VILLAGE OF LINCOLNWOOD, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2014

	Special Revenue	Capital Projects	Totals
ASSETS			
Cash and Investments	\$ 3,191,474	13,155	3,204,629
Receivables			
Accounts	62,958	-	62,958
Accrued Interest	518	-	518
Due from Other Governments	-	388,902	388,902
Total Assets	3,254,950	402,057	3,657,007
LIABILITIES			
Accounts Payable	993,718	47,917	1,041,635
Accrued Payroll	1,833	-	1,833
Due to Other Funds	299,594	350,553	650,147
Total Liabilities	1,295,145	398,470	1,693,615
FUND BALANCES			
Restricted	2,022,822	3,587	2,026,409
Unassigned	(63,017)	-	(63,017)
Total Fund Balances	1,959,805	3,587	1,963,392
Total Liabilities and Fund Balances	3,254,950	402,057	3,657,007

VILLAGE OF LINCOLNWOOD, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2014**

	Special Revenue	Capital Projects	Totals
Revenues			
Taxes	\$ 807,050	-	807,050
Intergovernmental	176,044	59,198	235,242
Interest	8,837	-	8,837
Total Revenues	991,931	59,198	1,051,129
Expenditures			
General Government	732,337	-	732,337
Highways and Streets	529,996	-	529,996
Capital Outlay	10,117	118,268	128,385
Total Expenditures	1,272,450	118,268	1,390,718
Excess (Deficiency) of Revenues Over (Under) Expenditures	(280,519)	(59,070)	(339,589)
Other Financing Sources (Uses)			
Transfers In	-	59,070	59,070
Transfers Out	(5,000)	-	(5,000)
	(5,000)	59,070	54,070
Net Change in Fund Balances	(285,519)	-	(285,519)
Fund Balances - Beginning	2,245,324	3,587	2,248,911
Fund Balances - Ending	1,959,805	3,587	1,963,392

VILLAGE OF LINCOLNWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2014

	<u>E-911</u>
ASSETS	
Cash and Investments	\$ 1,851
Receivables	
Accounts	22,424
Accrued Interest	<u>-</u>
Total Assets	<u><u>24,275</u></u>
LIABILITIES	
Accounts Payable	14,572
Accrued Payroll	1,833
Due to Other Funds	<u>-</u>
Total Liabilities	<u>16,405</u>
FUND BALANCES	
Restricted	7,870
Unassigned	<u>-</u>
Total Fund Balances	<u>7,870</u>
Total Liabilities and Fund Balances	<u><u>24,275</u></u>

Touhy/ Lawndale Tax Increment Financing	Transportation Improvement	Lincoln/ Touhy Tax Increment Financing	Totals
765,104	2,424,519	-	3,191,474
-	40,534	-	62,958
-	518	-	518
765,104	2,465,571	-	3,254,950
503,289	472,827	3,030	993,718
-	-	-	1,833
23,054	216,553	59,987	299,594
526,343	689,380	63,017	1,295,145
238,761	1,776,191	-	2,022,822
-	-	(63,017)	(63,017)
238,761	1,776,191	(63,017)	1,959,805
765,104	2,465,571	-	3,254,950

VILLAGE OF LINCOLNWOOD, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2014

	<u>E-911</u>
Revenues	
Taxes	\$ -
Intergovernmental	176,044
Interest	865
Total Revenues	<u>176,909</u>
Expenditures	
General Government	226,018
Highways and Streets	-
Capital Outlay	10,117
Total Expenditures	<u>236,135</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,226)
Other Financing (Uses)	
Transfers Out	<u>-</u>
Net Change in Fund Balances	(59,226)
Fund Balances - Beginning	<u>67,096</u>
Fund Balances - Ending	<u><u>7,870</u></u>

Touhy/ Lawndale Tax Increment Financing	Transportation Improvement	Lincoln/ Touhy Tax Increment Financing	Totals
495,024	312,026	-	807,050
-	-	-	176,044
20	7,952	-	8,837
495,044	319,978	-	991,931
503,289	-	3,030	732,337
-	529,996	-	529,996
-	-	-	10,117
503,289	529,996	3,030	1,272,450
(8,245)	(210,018)	(3,030)	(280,519)
(5,000)	-	-	(5,000)
(13,245)	(210,018)	(3,030)	(285,519)
252,006	1,986,209	(59,987)	2,245,324
238,761	1,776,191	(63,017)	1,959,805

VILLAGE OF LINCOLNWOOD, ILLINOIS

E-911 - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ 180,000	180,000	176,044
Interest	500	500	865
Total Revenues	<u>180,500</u>	<u>180,500</u>	<u>176,909</u>
Expenditures			
General Government	252,070	252,070	226,018
Capital Outlay	12,400	12,400	10,117
Total Expenditures	<u>264,470</u>	<u>264,470</u>	<u>236,135</u>
Net Change in Fund Balance	<u>(83,970)</u>	<u>(83,970)</u>	(59,226)
Fund Balance - Beginning			<u>67,096</u>
Fund Balance - Ending			<u>7,870</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Touhy/Lawndale Tax Increment Financing - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 520,000	520,000	495,024
Interest	-	-	20
Total Revenues	520,000	520,000	495,044
Expenditures			
General Government	520,000	520,000	503,289
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(8,245)
Other Financing (Uses)			
Transfers Out	(5,000)	(5,000)	(5,000)
Net Change in Fund Balance	(5,000)	(5,000)	(13,245)
Fund Balance - Beginning			252,006
Fund Balance - Ending			238,761

VILLAGE OF LINCOLNWOOD, ILLINOIS

Transportation Improvement - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Local Taxes	\$ 320,000	320,000	312,026
Interest	2,000	2,000	7,952
Total Revenues	322,000	322,000	319,978
Expenditures			
Highways and Streets	1,688,083	1,688,083	529,996
Net Change in Fund Balance	<u>(1,366,083)</u>	<u>(1,366,083)</u>	(210,018)
Fund Balance - Beginning			<u>1,986,209</u>
Fund Balance - Ending			<u>1,776,191</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Lincoln/Touhy Tax Increment Financing - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous	\$ -	-	-
Expenditures			
General Government	1,265,000	1,265,000	3,030
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,265,000)	(1,265,000)	(3,030)
Other Financing Sources			
Debt Issuance	1,200,000	1,200,000	-
Net Change in Fund Balance	<u>(65,000)</u>	<u>(65,000)</u>	(3,030)
Fund Balance - Beginning			<u>(59,987)</u>
Fund Balance - Ending			<u><u>(63,017)</u></u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2014

	Channel Runne Improvement	Comm Ed ROW Bike Path	PEP	Totals
ASSETS				
Cash and Investments	\$ -	13,155	-	13,155
Due from Other Governments	363,300	25,602	-	388,902
Total Assets	363,300	38,757	-	402,057
LIABILITIES				
Accounts Payable	12,747	35,170	-	47,917
Due to Other Funds	350,553	-	-	350,553
Total Liabilities	363,300	35,170	-	398,470
FUND BALANCES				
Restricted	-	3,587	-	3,587
Total Liabilities and Fund Balances	363,300	38,757	-	402,057

VILLAGE OF LINCOLNWOOD, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2014

	Channel Runne Improvement	Comm Ed ROW Bike Path	PEP	Totals
Revenues				
Intergovernmental	\$ -	59,198	-	59,198
Expenditures				
Capital Outlay	-	108,268	10,000	118,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(49,070)	(10,000)	(59,070)
Other Financing Sources (Uses)				
Transfers In	-	49,070	10,000	59,070
Transfers Out	-	-	-	-
	-	49,070	10,000	59,070
Net Change in Fund Balances	-	-	-	-
Fund Balances - Beginning	-	3,587	-	3,587
Fund Balances - Ending	-	3,587	-	3,587

VILLAGE OF LINCOLNWOOD, ILLINOIS

Comm Ed ROW Bike Path - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
State Grants	\$ 200,000	200,000	59,198
Expenditures			
Capital Outlay			
Contractual Services	250,000	250,000	108,268
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,000)	(50,000)	(49,070)
Other Financing Sources			
Transfers In	50,000	50,000	49,070
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			3,587
Fund Balance - Ending			3,587

VILLAGE OF LINCOLNWOOD, ILLINOIS

PEP - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental	\$ -	-	-
Expenditures			
Capital Outlay	50,000	50,000	10,000
Excess (Deficiency) of Revenues Over (Under) Expenditures	(50,000)	(50,000)	(10,000)
Other Financing Sources			
Transfers In	50,000	50,000	10,000
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

VILLAGE OF LINCOLNWOOD, ILLINOIS

Water and Sewer - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 4,185,900	4,185,900	4,109,193
Fines and Forfeitures	40,000	40,000	54,426
Total Operating Revenues	<u>4,225,900</u>	<u>4,225,900</u>	<u>4,163,619</u>
Operating Expenses			
Cost of Sales and Services			
Personal Services	796,426	796,426	840,701
Contractual	425,804	425,804	298,599
Commodities	2,248,408	2,248,408	2,106,030
Capital Outlay	461,500	461,500	164,737
Less Capital Assets Capitalized	(461,500)	(461,500)	(164,737)
Debt Service			
Principal Payments	260,268	260,268	260,269
Less Principal Payments Capitalized	(260,268)	(260,268)	(260,269)
Depreciation	-	-	647,396
Total Operating Expenses	<u>3,470,638</u>	<u>3,470,638</u>	<u>3,892,726</u>
Operating Income	<u>755,262</u>	<u>755,262</u>	<u>270,893</u>
Nonoperating Revenues (Expenses)			
Interest Income	3,000	3,000	2,653
Other Income	-	-	16,150
Interest and Fiscal Charges	(119,887)	(119,887)	(119,887)
	<u>(116,887)</u>	<u>(116,887)</u>	<u>(101,084)</u>
Income Before Transfers	638,375	638,375	169,809
Transfers Out	<u>(200,000)</u>	<u>(200,000)</u>	<u>(200,000)</u>
Change in Net Position	<u>438,375</u>	<u>438,375</u>	(30,191)
Net Position - Beginning			<u>8,666,252</u>
Net Position - Ending			<u>8,636,061</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,410,184	1,410,184	1,454,636
Contributions - Plan Members	270,816	270,816	306,261
Total Contributions	<u>1,681,000</u>	<u>1,681,000</u>	<u>1,760,897</u>
Investment Income			
Interest Earned	400,000	400,000	362,753
Net Change in Fair Value	-	-	913,025
	<u>400,000</u>	<u>400,000</u>	<u>1,275,778</u>
Less Investment Expenses	<u>(57,000)</u>	<u>(57,000)</u>	<u>(32,205)</u>
Net Investment Income	<u>343,000</u>	<u>343,000</u>	<u>1,243,573</u>
Total Additions	<u>2,024,000</u>	<u>2,024,000</u>	<u>3,004,470</u>
Deductions			
Administration	47,475	47,475	18,971
Benefits and Refunds	<u>1,850,759</u>	<u>1,850,759</u>	<u>1,859,794</u>
Total Deductions	<u>1,898,234</u>	<u>1,898,234</u>	<u>1,878,765</u>
Change in Net Position	<u>125,766</u>	<u>125,766</u>	1,125,705
Net Position - Beginning			<u>17,093,985</u>
Net Position - Ending			<u>18,219,690</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF LINCOLNWOOD, ILLINOIS

Long-Term Debt Requirements

**Illinois Finance Authority Loan Payable of 2009
April 30, 2014**

Date of Issue	May 9, 2009
Date of Maturity	May 9, 2029
Authorized Issue	\$250,000
Interest Rate	Non-Interest Bearing
Principal Maturity Date	May 9
Payable at	Office of the State Fire Marshal

CURRENT AND LONG-TERM PRINCIPAL REQUIREMENTS

Fiscal Year Ending <u>April 30</u>	<u>Principal</u>
2015	\$ 12,500
2016	12,500
2017	12,500
2018	12,500
2019	12,500
2020	12,500
2021	12,500
2022	12,500
2023	12,500
2024	12,500
2025	12,500
2026	12,500
2027	12,500
2028	12,500
2029	12,500
2030	12,500
	200,000
	200,000

VILLAGE OF LINCOLNWOOD, ILLINOIS

Long-Term Debt Requirements

Oshkosh Capital Loan Payable of 2010

April 30, 2014

Date of Issue	August 13, 2010
Date of Maturity	August 13, 2020
Authorized Issue	\$592,652
Interest Rate	4.00%
Principal Maturity Date	August 13
Payable at	Oshkosh Capital

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30			
	Principal	Interest	Totals
2015	\$ 54,959	20,234	75,193
2016	57,476	17,717	75,193
2017	60,109	15,084	75,193
2018	62,862	12,331	75,193
2019	65,741	9,452	75,193
2020	68,752	6,441	75,193
2021	71,900	3,293	75,193
	<u>441,799</u>	<u>84,552</u>	<u>526,351</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Long-Term Debt Requirements

Loan Payable of 2012

April 30, 2014

Date of Issue	July 20, 2012
Date of Maturity	July 20, 2015
Authorized Issue	\$100,000
Interest Rate	3.25%
Principal Maturity Date	July 20
Payable at	Republic Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30			
	Principal	Interest	Totals
2015	\$ 33,333	2,197	35,530
2016	33,333	1,098	34,431
	<u>66,666</u>	<u>3,295</u>	<u>69,961</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2004

April 30, 2014

Date of Issue	February 11, 2004
Date of Maturity	December 1, 2014
Authorized Issue	\$5,230,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 3.20%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	J. P. Morgan Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30			
	Principal	Interest	Totals
2015	\$ 690,000	20,882	710,882

VILLAGE OF LINCOLNWOOD, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2011A
April 30, 2014**

Date of Issue	November 1, 2011
Date of Maturity	December 1, 2017
Authorized Issue	\$2,325,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2015	\$ 385,000	31,700	416,700
2016	390,000	24,000	414,000
2017	400,000	16,200	416,200
2018	410,000	8,200	418,200
	1,585,000	80,100	1,665,100

Note: Repayment of these bonds comes 25% from the Debt Service Fund and 75% from the Northeast Industrial District Tax Increment Financing Fund.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2011B
April 30, 2014**

Date of Issue	November 1, 2011
Date of Maturity	December 1, 2017
Authorized Issue	\$2,090,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2015	\$ 345,000	28,600	373,600
2016	355,000	21,700	376,700
2017	360,000	14,600	374,600
2018	370,000	7,400	377,400
	<u>1,430,000</u>	<u>72,300</u>	<u>1,502,300</u>

VILLAGE OF LINCOLNWOOD, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable of 2008
April 30, 2014

Date of Issue	December 17, 2008
Date of Maturity	June 17, 2028
Authorized Issue	\$5,718,966
Interest Rate	2.50%
Principal Maturity Date	June 17 and December 17
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Principal	Interest	Totals
2015	\$ 266,816	113,340	380,156
2016	273,528	106,628	380,156
2017	280,409	99,747	380,156
2018	287,463	92,693	380,156
2019	294,695	85,461	380,156
2020	302,108	78,048	380,156
2021	309,708	70,448	380,156
2022	317,500	62,656	380,156
2023	325,486	54,670	380,156
2024	333,674	46,482	380,156
2025	342,068	38,088	380,156
2026	350,673	29,482	380,155
2027	359,495	20,661	380,156
2028	368,539	11,617	380,156
2029	187,731	2,347	190,078
	4,599,893	912,368	5,512,261

STATISTICAL SECTION (Unaudited)

This part of the 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.

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.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the government's ability to issue additional debt in the future.

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.

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.

VILLAGE OF LINCOLNWOOD, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

See Following Page

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)**

	2005	2006	2007
Governmental Activities			
Net Investment in Capital Assets	\$ 14,709,012	15,779,615	17,044,916
Restricted	2,956,530	4,622,786	6,301,033
Unrestricted	5,881,790	6,857,236	7,986,055
Total Governmental Activities Net Position	23,547,332	27,259,637	31,332,004
Business-Type Activities			
Net Investment in Capital Assets	6,141,607	6,055,461	6,254,185
Restricted	-	-	-
Unrestricted	2,172,384	2,507,933	2,251,419
Total Business-Type Activities Net Position	8,313,991	8,563,394	8,505,604
Primary Government			
Net Investment in Capital Assets	20,850,619	21,835,076	23,299,101
Restricted	2,956,530	4,622,786	6,301,033
Unrestricted	8,054,174	9,365,169	10,237,474
Total Primary Government Net Position	31,861,323	35,823,031	39,837,608

* Accrual Basis of Accounting

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
19,075,136	20,057,662	21,129,264	24,011,361	25,625,635	26,637,660	27,626,486
6,052,311	7,642,939	8,516,994	7,664,671	11,211,585	12,260,925	12,353,691
8,921,742	9,054,630	9,618,838	10,140,308	7,590,556	8,193,496	9,402,780
34,049,189	36,755,231	39,265,096	41,816,340	44,427,776	47,092,081	49,382,957
7,859,971	7,998,375	7,097,003	6,177,316	6,576,698	6,521,402	6,299,012
-	-	-	240,000	-	-	-
832,538	990,528	1,387,413	2,156,907	1,969,054	2,144,850	2,337,049
8,692,509	8,988,903	8,484,416	8,574,223	8,545,752	8,666,252	8,636,061
26,935,107	28,056,037	28,226,267	30,188,677	32,202,333	33,159,062	33,925,498
6,052,311	7,642,939	8,516,994	7,904,671	11,211,585	12,260,925	12,353,691
9,754,280	10,045,158	11,006,251	12,297,215	9,559,610	10,338,346	11,739,829
42,741,698	45,744,134	47,749,512	50,390,563	52,973,528	55,758,333	58,019,018

VILLAGE OF LINCOLNWOOD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General Government	\$ 7,070,015	7,618,900	7,942,459	8,310,374	7,717,680	8,543,683	8,368,482	8,425,153	8,584,081	8,575,330
Public Safety	7,759,681	8,375,529	8,751,570	9,515,472	9,396,466	8,743,302	8,854,696	9,309,941	9,211,302	9,406,734
Public Works	1,703,425	1,930,369	2,060,518	2,266,360	2,141,803	2,092,928	2,182,058	2,307,646	2,372,041	2,759,369
Interest on Long-Term Debt	708,575	650,115	573,106	485,310	427,695	369,448	345,551	274,942	169,973	132,128
Total Governmental Activities Expenses	17,241,696	18,574,913	19,327,653	20,577,516	19,683,644	19,749,361	19,750,787	20,317,682	20,337,397	20,873,561
Business-Type Activities										
Water and Sewer	1,836,144	2,222,548	2,259,393	2,258,816	2,188,047	3,010,490	3,317,525	3,290,392	3,719,065	4,012,613
Total Business-Type Activities Expenses	1,836,144	2,222,548	2,259,393	2,258,816	2,188,047	3,010,490	3,317,525	3,290,392	3,719,065	4,012,613
Total Primary Government Expenses	19,077,840	20,797,461	21,587,046	22,836,332	21,871,691	22,759,851	23,068,312	23,608,074	24,056,462	24,886,174
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,297,115	1,387,635	1,529,905	1,660,102	1,813,687	1,859,319	2,023,209	1,731,344	1,841,064	1,804,892
Public Safety	1,313,735	1,356,398	1,385,084	965,460	1,087,079	917,706	1,065,490	1,575,783	1,532,619	1,555,281
Public Works	44,643	56,254	40,844	3,792	4,605	2,858	733	-	-	-
Operating Grants/Contributions	25,000	50,000	166,000	751,563	304,282	80,817	602,356	105,533	250,393	347,483
Capital Grants/Contributions	-	-	-	-	-	-	-	388,795	392,023	104,024
Total Governmental Activities Program Revenues	2,680,493	2,850,287	3,121,833	3,380,917	3,209,653	2,860,700	3,691,788	3,801,455	4,016,099	3,811,680
Business-Type Activities										
Charges for Services										
Water and Sewer	2,114,570	2,514,420	2,181,794	2,474,138	2,508,912	2,639,221	3,576,490	3,455,950	4,035,302	4,163,619
Total Business-Type Activities Program Revenues	2,114,570	2,514,420	2,181,794	2,474,138	2,508,912	2,639,221	3,576,490	3,455,950	4,035,302	4,163,619
Total Primary Government Program Revenues	4,795,063	5,364,707	5,303,627	5,855,055	5,718,565	5,499,921	7,268,278	7,257,405	8,051,401	7,975,299
Net (Expense) Revenue										
Governmental Activities	(14,561,203)	(15,724,626)	(16,205,820)	(17,196,599)	(16,473,991)	(16,888,661)	(16,058,999)	(16,516,227)	(16,321,298)	(17,061,881)
Business-Type Activities	278,426	291,872	(77,599)	215,322	320,865	(371,269)	258,965	165,558	316,237	151,006
Total Primary Government Net (Expense) Revenue	(14,282,777)	(15,432,754)	(16,283,419)	(16,981,277)	(16,153,126)	(17,259,930)	(15,800,034)	(16,350,669)	(16,005,061)	(16,910,875)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 5,607,664	7,328,180	6,682,802	6,688,546	6,960,014	8,124,554	6,699,698	7,612,055	6,516,497	6,879,900
Utility	1,758,236	1,890,680	1,694,638	1,766,707	1,682,754	1,595,804	1,601,218	1,546,490	1,545,378	1,565,985
Intergovernmental - Unrestricted										
State Sales, Income Taxes and Use Taxes	8,288,144	8,852,947	9,705,050	9,545,382	9,072,290	8,099,811	8,681,973	8,448,621	8,683,316	8,860,471
Replacement Taxes	108,805	139,695	155,270	171,151	150,040	124,581	153,684	135,608	143,399	150,349
Other	523,338	509,584	927,833	575,230	507,724	866,145	872,480	799,404	1,330,642	1,339,288
Interest	137,519	315,365	630,637	584,477	222,002	200,209	238,760	196,040	152,448	176,067
Miscellaneous	240,424	250,480	331,957	432,291	435,209	212,422	187,430	189,445	413,923	180,697
Transfers	150,000	150,000	150,000	150,000	150,000	175,000	175,000	200,000	200,000	200,000
Total Governmental Activities	16,814,130	19,436,931	20,278,187	19,913,784	19,180,033	19,398,526	18,610,243	19,127,663	18,985,603	19,352,757
Business-Type Activities										
Interest	28,024	107,531	169,809	121,583	125,529	41,782	5,842	5,971	4,263	2,653
Miscellaneous	-	-	-	-	-	-	-	-	-	16,150
Transfers	(150,000)	(150,000)	(150,000)	(150,000)	(150,000)	(175,000)	(175,000)	(200,000)	(200,000)	(200,000)
Total Business-Type Activities	(121,976)	(42,469)	19,809	(28,417)	(24,471)	(133,218)	(169,158)	(194,029)	(195,737)	(181,197)
Total Primary Government General Revenue	16,692,154	19,394,462	20,297,996	19,885,367	19,155,562	19,265,308	18,441,085	18,933,634	18,789,866	19,171,560
Changes in Net Position										
Governmental Activities	2,252,927	3,712,305	4,072,367	2,717,185	2,706,042	2,509,865	2,551,244	2,611,436	2,664,305	2,290,876
Business-Type Activities	156,450	249,403	(57,790)	186,905	296,394	(504,487)	89,807	(28,471)	120,500	(30,191)
Total Primary Government	2,409,377	3,961,708	4,014,577	2,904,090	3,002,436	2,005,378	2,641,051	2,582,965	2,784,805	2,260,685

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF LINCOLNWOOD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007
General Fund			
Reserved	\$ 20,883	14,055	2,407
Unreserved	6,543,177	8,003,553	8,868,659
Nonspendable	-	-	-
Unassigned	-	-	-
Total General Fund	<u>6,564,060</u>	<u>8,017,608</u>	<u>8,871,066</u>
All Other Governmental Funds			
Reserved	2,956,530	4,622,786	6,301,033
Unreserved, Reported in,			
Special Revenue Funds	251,524	618,119	1,072,217
Debt Service Funds	-	1,959	5,428
Capital Projects Funds	724,896	-	1,213
Restricted	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	<u>3,932,950</u>	<u>5,242,864</u>	<u>7,379,891</u>

* Modified Accrual Basis of Accounting

Data Source: Village Records

The Village implemented GASB No. 54 for the fiscal year ended April 30, 2012.

2008	2009	2010	2011	2012	2013	2014
2,407	625	400,625	150,478	-	-	-
9,272,816	9,158,204	8,914,733	9,805,693	-	-	-
-	-	-	-	511,884	408,967	435,356
-	-	-	-	9,047,480	9,370,395	10,206,133
9,275,223	9,158,829	9,315,358	9,956,171	9,559,364	9,779,362	10,641,489
6,052,311	7,642,939	8,516,994	7,664,671	-	-	-
1,409,348	1,778,703	2,084,554	1,632,933	-	-	-
6,629	-	453	703	-	-	-
9,244	17,842	18,102	485,611	-	-	-
-	-	-	-	11,221,347	12,270,687	12,363,453
-	-	-	-	(103,757)	(59,987)	(63,017)
7,477,532	9,439,484	10,620,103	9,783,918	11,117,590	12,210,700	12,300,436

VILLAGE OF LINCOLNWOOD, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
 April 30, 2014 (Unaudited)

	2005	2006	2007
Revenues			
Taxes	\$ 16,310,842	18,752,520	19,276,245
Licenses, Permits and Fees	1,222,967	1,133,783	1,082,324
Intergovernmental - Grants	185,495	273,847	605,242
Charges for Services	1,136,004	1,266,843	1,408,827
Fines and Forfeitures	207,832	215,016	213,138
Interest	137,519	315,365	630,637
Miscellaneous	143,964	181,260	33,607
Total Revenues	<u>19,344,623</u>	<u>22,138,634</u>	<u>23,250,020</u>
Expenditures			
Current			
General Government	3,830,112	3,862,274	3,770,594
Public Safety	7,657,924	8,133,617	8,673,850
Public Works	884,101	962,417	1,224,594
Culture and Recreation	1,708,065	1,885,454	1,984,619
Sanitation	831,213	881,787	910,548
Economic Development	607,945	789,831	804,893
Capital Outlay	3,049,157	573,321	405,038
Debt Service			
Principal Retirement	1,538,672	1,818,700	2,088,232
Interest and Fiscal Charges	650,153	617,761	547,167
Total Expenditures	<u>20,757,342</u>	<u>19,525,162</u>	<u>20,409,535</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,412,719)</u>	<u>2,613,472</u>	<u>2,840,485</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	-
Transfers In	4,395,892	1,015,129	449,038
Transfers Out	(4,245,892)	(865,129)	(299,038)
Total Other Financing Sources (Uses)	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>
Net Change in Fund Balances	<u>(1,262,719)</u>	<u>2,763,472</u>	<u>2,990,485</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>12.40%</u>	<u>12.90%</u>	<u>13.20%</u>

* Modified Accrual Basis of Accounting

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
19,220,739	18,798,722	18,837,235	18,036,316	18,715,559	18,219,232	18,795,993
973,929	983,497	922,356	1,007,370	1,009,122	1,074,728	1,109,864
544,027	301,604	166,993	667,400	494,328	642,416	451,507
1,458,500	1,563,533	1,654,481	1,789,585	1,764,893	1,940,107	1,902,915
189,514	183,904	176,706	265,214	359,731	358,848	347,394
575,803	213,404	200,209	238,758	196,040	152,448	176,067
195,026	195,022	129,033	135,559	189,445	413,923	180,697
23,157,538	22,239,686	22,087,013	22,140,202	22,729,118	22,801,702	22,964,437
3,974,785	3,709,003	3,889,439	3,825,017	3,858,935	3,723,651	3,965,888
9,325,358	9,068,488	8,668,806	9,489,960	9,051,421	9,200,803	9,393,305
1,266,245	1,131,520	1,141,803	1,873,033	1,171,370	1,257,315	1,768,165
2,071,540	2,086,397	2,064,504	2,142,897	2,100,417	2,210,831	2,091,160
917,168	956,426	1,006,848	1,000,832	1,042,760	1,003,569	977,975
872,154	940,667	1,415,550	1,105,001	1,137,237	1,184,987	1,191,511
2,058,126	336,409	1,449,975	2,111,785	2,106,974	1,521,896	1,202,232
1,850,000	1,905,000	1,190,000	1,242,500	1,330,550	1,402,751	1,478,386
470,364	410,218	347,940	312,201	351,695	182,791	143,952
22,805,740	20,544,128	21,174,865	23,103,226	22,151,359	21,688,594	22,212,574
351,798	1,695,558	912,148	(963,024)	577,759	1,113,108	751,863
-	-	250,000	592,652	159,106	-	-
1,055,240	418,279	310,000	422,094	1,264,655	883,513	518,392
(905,240)	(268,279)	(135,000)	(247,094)	(1,064,655)	(683,513)	(318,392)
150,000	150,000	425,000	767,652	359,106	200,000	200,000
501,798	1,845,558	1,337,148	(195,372)	936,865	1,313,108	951,863
11.20%	11.40%	7.90%	8.10%	8.37%	7.80%	7.76%

VILLAGE OF LINCOLNWOOD, ILLINOIS

Sales Tax by Category - Last Ten Calendar Years
April 30, 2014 (Unaudited)

	2013		2012		2011		2010	
	Amount	% Change from Previous Year						
General Merchandise	\$ 328,933	20.3%	\$ 273,486	(2.9%)	\$ 281,587	(19.3%)	\$ 349,013	(2.4%)
Food	375,458	(4.2%)	392,096	0.8%	388,828	14.3%	340,290	0.2%
Drinking and Eating Places	452,061	4.4%	433,003	11.5%	388,243	3.5%	375,025	(1.4%)
Apparel	200,338	(10.0%)	222,703	(4.1%)	232,302	(4.9%)	244,264	0.6%
Furniture, Households and Radio	87,519	14.3%	76,548	13.5%	67,414	(9.6%)	74,594	(2.2%)
Lumber, Building and Hardware	217,737	4.2%	208,967	(2.1%)	213,529	(6.6%)	228,726	(2.6%)
Automotive Filing Stations	2,392,776	0.3%	2,385,103	0.0%	2,384,220	14.6%	2,080,078	14.0%
Drugs and Other Retail	526,540	11.6%	471,864	15.7%	407,778	16.9%	348,743	(0.6%)
Agriculture and Extractive	213,816	(6.2%)	227,959	(4.3%)	238,146	(35.3%)	367,963	(0.5%)
Manufacturers	78,803	(41.9%)	135,689	1.0%	134,346	(19.3%)	166,420	17.1%
	<u>4,873,981</u>	1.0%	<u>4,827,418</u>	1.9%	<u>4,736,393</u>	3.5%	<u>4,575,116</u>	5.9%
Village Statutory Allocated Sales Tax Rate	<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>	

Note: Sales Tax information for the calendar year 2013 is the most current available.

Data Source: Illinois Department of Revenue

2009		2008		2007		2006		2005		2004	
Amount	% Change from Previous Year										
\$ 357,635	(7.7%)	\$ 387,343	(13.6%)	\$ 448,526	10.1%	\$ 407,383	(2.4%)	\$ 417,277	1.4%	\$ 411,606	(0.4%)
339,654	(3.8%)	352,895	7.5%	328,219	1.7%	322,803	(1.6%)	328,186	(1.4%)	332,905	2.1%
380,518	(9.4%)	420,113	2.9%	408,198	0.9%	404,746	(5.7%)	429,011	8.3%	396,302	5.2%
242,758	(11.5%)	274,233	(14.5%)	320,828	(2.4%)	328,715	(3.0%)	338,721	0.9%	335,787	1.5%
76,302	(17.4%)	92,403	(8.4%)	100,831	5.2%	95,852	(6.7%)	102,710	(14.3%)	119,906	(37.9%)
234,730	(15.2%)	276,899	(13.8%)	321,215	(13.8%)	372,716	5.2%	354,179	(9.5%)	391,149	1,649.1%
1,824,494	(17.1%)	2,201,509	(13.0%)	2,530,231	(8.2%)	2,754,935	17.5%	2,345,277	5.3%	2,226,225	(2.3%)
350,756	(6.7%)	375,877	(9.1%)	413,424	(0.6%)	415,789	3.1%	403,161	(2.1%)	411,791	1.8%
369,838	(13.6%)	428,148	(1.2%)	433,155	2.8%	421,297	(1.6%)	428,228	4.5%	409,975	(9.2%)
142,106	(12.0%)	161,443	21.6%	132,776	17.1%	113,343	5.8%	107,086	45.8%	73,458	61.1%
<u>4,318,791</u>	(13.1%)	<u>4,970,863</u>	(8.6%)	<u>5,437,403</u>	(3.6%)	<u>5,637,579</u>	7.3%	<u>5,253,836</u>	2.8%	<u>5,109,104</u>	5.5%
<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>	

VILLAGE OF LINCOLNWOOD, ILLINOIS

Home Rule Sales Tax by Category - Last Ten Calendar Years
April 30, 2014 (Unaudited)

	2013		2012		2011		2010	
	Amount	% Change from Previous Year						
General Merchandise	\$ 328,934	21.39%	\$ 270,971	0.1%	\$ 270,834	(22.4%)	\$ 349,013	(2.4%)
Food	186,143	(4.10%)	194,097	2.9%	188,624	63.3%	115,542	26.2%
Drinking and Eating Places	449,239	4.30%	430,734	11.5%	386,324	3.5%	373,285	(1.3%)
Apparel	200,339	(10.04%)	222,704	(4.1%)	232,285	(4.9%)	244,246	0.7%
Furniture, Households and Radio	87,521	14.33%	76,548	13.5%	67,414	(9.6%)	74,592	(2.2%)
Lumber, Building and Hardware	216,994	4.11%	208,436	(2.3%)	213,421	(6.4%)	228,116	(2.3%)
Automotive Filing Stations	459,580	2.58%	448,000	3.8%	431,588	52.8%	282,472	2.4%
Drugs and Other Retail	350,943	13.52%	309,144	11.5%	277,149	13.8%	243,535	16.3%
Agriculture and Extractive	192,520	(9.44%)	212,591	2.2%	208,091	(33.6%)	313,544	(10.6%)
Manufacturers	75,836	(43.71%)	134,729	1.0%	133,396	(13.4%)	154,123	17.0%
	<u>2,548,049</u>	1.60%	<u>2,507,954</u>	4.1%	<u>2,409,126</u>	1.3%	<u>2,378,468</u>	1.3%
Village Home Rule								
Sales Tax Rate	<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>	

Note: Sales Tax information for the calendar year 2013 is the most current available.

Data Source: Illinois Department of Revenue

2009		2008		2007		2006		2005		2004	
Amount	% Change from Previous Year										
\$ 357,635	(7.7%)	\$ 387,343	(13.6%)	\$ 448,322	10.3%	\$ 406,461	30.1%	\$ 312,305	1.3%	\$ 308,281	16.6%
91,548	2.4%	89,392	6.4%	84,035	4.5%	80,451	32.5%	60,715	(0.3%)	60,888	28.1%
378,311	(9.5%)	417,838	3.0%	405,782	1.1%	401,322	26.2%	317,956	8.6%	292,876	26.8%
242,561	(11.5%)	274,140	(14.5%)	320,751	(2.2%)	328,066	29.2%	254,011	1.2%	251,035	20.1%
76,305	(17.6%)	92,642	(8.1%)	100,830	7.5%	93,836	21.8%	77,028	(14.2%)	89,796	(25.5%)
233,600	(15.2%)	275,450	(14.2%)	321,061	(13.8%)	372,645	40.3%	265,635	(9.5%)	293,362	1,761.1%
275,854	(23.4%)	360,287	8.1%	333,171	(3.2%)	344,231	35.8%	253,549	15.8%	218,955	31.3%
209,486	(11.6%)	236,960	(14.2%)	276,254	(4.7%)	289,832	31.1%	221,009	(4.1%)	230,494	19.4%
350,667	(15.3%)	413,990	(0.9%)	417,766	2.6%	407,266	29.5%	314,385	4.9%	299,821	10.7%
131,713	(14.3%)	153,676	23.3%	124,618	16.5%	106,928	41.6%	75,536	47.2%	51,332	117.5%
<u>2,347,680</u>	(13.1%)	<u>2,701,718</u>	(4.6%)	<u>2,832,590</u>	0.1%	<u>2,831,038</u>	31.5%	<u>2,152,129</u>	2.6%	<u>2,096,840</u>	35.9%
<u>1.00%</u>		<u>1.00%</u>		<u>1.00%</u>		<u>0.75%</u>		<u>0.75%</u>		<u>0.75%</u>	

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Levy Years (in Thousands)
April 30, 2014 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
2004	\$ 389,784	\$ 76	\$ 185,445	\$ 72,563	\$ 19,968	\$ 627,900	0.700
2005	418,689	72	170,461	99,733	19,948	669,007	0.679
2006	417,718	72	170,066	99,023	19,422	667,457	0.704
2007	575,648	128	189,630	84,606	27,833	822,179	0.586
2008	588,860	136	194,846	86,963	-	870,805	0.576
2009	596,660	49	183,818	76,573	-	857,100	0.585
2010	514,583	130	181,926	82,205	57	778,787	0.661
2011	464,664	49	155,217	73,887	N/A	693,817	0.753
2012	428,515	49	143,447	71,069	N/A	643,080	0.836
2013	N/A	N/A	N/A	N/A	N/A	573,306	0.954

Data Source: Office of the County Clerk

Property in the Village is reassessed every three years.

N/A - Information is not available.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Levy Years
April 30, 2014 (Unaudited)**

See Following Page

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Levy Years
April 30, 2014 (Unaudited)**

	2004	2005	2006
Village Direct Rates			
General	0.403	0.388	0.403
Police Pension	0.133	0.137	0.146
Special Recreation	-	-	-
Playgrounds and Recreation	0.164	0.154	0.155
Total Direct Rates	0.700	0.679	0.704
Overlapping Rates			
Lincolnwood Public Library	0.335	0.323	0.339
School District #74	2.752	2.697	2.807
High School District #219	2.013	2.007	2.374
Oakton Community College District #535	0.161	0.158	0.166
Niles Township	0.030	0.029	0.031
Niles Township General Assistance	0.003	0.002	0.003
North Shore Mosquito Abatement District	0.008	0.008	0.009
County of Cook	0.471	0.421	0.395
Cook County Health Facilities	0.122	0.112	0.105
Forest Preserve District of Cook County	0.060	0.060	0.057
Cook County Consolidated Elections	-	0.014	-
Cook County Public Safety	-	-	-
Suburban Cook County T.B. Sanitarium District	0.001	0.005	0.005
Metro Water Reclamation District of Greater Chicago	0.347	0.315	0.284
Total Overlapping Rates	6.303	6.151	6.575
Total Direct and Overlapping Rates	7.003	6.830	7.279

Data Source: Office of the County Clerk

Note: Rates are per \$100 of Assessed Value

2007	2008	2009	2010	2011	2012	2013
0.332	0.327	0.328	0.366	0.395	0.450	0.522
0.128	0.130	0.137	0.165	0.210	0.226	0.252
-	0.013	0.013	0.015	0.016	0.018	0.020
0.126	0.106	0.107	0.115	0.132	0.143	0.160
0.586	0.576	0.585	0.661	0.753	0.836	0.954
0.285	0.280	0.286	0.289	0.330	0.368	0.421
2.348	2.313	2.363	2.666	3.034	3.366	3.383
2.114	2.120	2.267	2.538	2.904	3.256	3.707
0.141	0.140	0.140	0.160	0.196	0.219	0.256
0.027	0.027	0.029	0.032	0.037	0.042	0.049
0.003	0.003	0.003	0.004	0.005	0.006	0.007
0.008	0.008	0.008	0.009	0.010	0.010	0.007
0.186	0.224	0.203	0.228	0.223	0.287	0.275
0.093	0.086	0.086	0.082	0.078	0.063	0.066
0.053	0.051	0.049	0.051	0.058	0.063	0.069
0.012	-	0.021	-	0.025	-	0.031
0.167	0.105	-	0.113	0.161	0.181	0.219
-	-	0.105	-	-	-	-
0.263	0.252	0.261	0.274	0.320	0.370	0.417
5.700	5.609	5.821	6.446	7.381	8.231	8.907
6.286	6.185	6.406	7.107	8.134	9.067	9.861

VILLAGE OF LINCOLNWOOD, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
 April 30, 2014 (Unaudited)

Taxpayer	2014			2005		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Simon Property Group (formerly Syndicated Equities)	\$ 31,589,251	1	5.51%	\$ 25,205,470	1	4.80%
Puig Holding Co.	8,782,489	2	1.53%			
WLH Lincolnwood LLC	7,366,997	3	1.29%			
Grossprops Assoc.	7,199,620	4	1.26%	12,387,053	2	2.40%
Lowes Companies	4,933,609	5	0.86%			
MCRIL LLC	4,924,885	6	0.86%			
Loeber Motors Corp	4,475,746	7	0.78%	5,116,160	6	1.00%
Country Fresh Market (formerly Safe Way, Inc.)	4,379,753	8	0.76%	4,990,578	7	0.90%
Kohls	3,726,940	9	0.65%			
Lincolnwood Properties	3,654,222	10	0.64%			
Senior Lifestyle Corp.				6,223,292	3	1.20%
Imperial Realty				6,106,279	4	1.20%
McRaes Inc.				5,489,696	5	1.00%
Centerpoint Prop Trust				4,630,308	8	0.90%
First Industrial				4,606,421	9	0.90%
Bryn Mawr Country Club				4,181,660	10	0.80%
	<u>81,033,512</u>		<u>14.13%</u>	<u>78,936,917</u>		<u>15.10%</u>

Data Source: Office of the County Clerk and Assessor's Office

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2005	2004	\$ 4,395,203	\$ -	0.00%	\$ 4,346,143	\$ 4,346,143	98.88%
2006	2005	4,542,380	-	0.00%	4,477,807	4,477,807	98.58%
2007	2006	4,698,899	4,640,292	98.75%	-	4,640,292	98.75%
2008	2007	4,817,971	-	0.00%	4,729,420	4,729,420	98.16%
2009	2008	5,008,652	-	0.00%	4,942,904	4,942,904	98.69%
2010	2009	5,014,344	2,379,592	47.46%	2,526,706	4,906,298	97.85%
2011	2010	5,148,487	2,653,434	51.54%	2,456,162	5,109,596	99.24%
2012	2011	5,224,442	2,657,978	50.88%	2,419,879	5,077,857	97.19%
2013	2012	5,382,584	2,563,342	47.62%	2,692,870	5,256,212	97.65%
2014	2013	5,469,347	2,769,183	50.63%	-	2,769,183	50.63%

Data Source: Office of the County Clerk

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

VILLAGE OF LINCOLNWOOD, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2014 (Unaudited)

Fiscal Year	Governmental Activities			Business-Type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Loan Payable	Special Service Area Bonds	IEPA Loan Payable			
2005	\$ 17,365,000	\$ -	\$ 416,933	\$ -	\$ 17,781,933	4.01%	\$ 1,439
2006	15,650,000	-	313,233	-	15,963,233	3.60%	1,292
2007	13,875,000	-	-	-	13,875,000	3.13%	1,123
2008	12,025,000	-	-	1,992,021	14,017,021	3.16%	1,134
2009	10,120,000	-	-	4,371,277	14,491,277	3.27%	1,173
2010	8,930,000	250,000	-	4,992,058	14,172,058	3.19%	1,147
2011	7,662,129	830,152	-	5,361,696	13,853,977	2.82%	1,100
2012	6,405,878	869,602	-	5,114,044	12,389,524	2.52%	984
2013	5,078,564	806,851	-	4,860,162	10,745,577	2.19%	854
2014	3,705,000	708,465	-	4,599,893	9,013,358	1.84%	716

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2005	\$ 17,365,000	\$ -	\$ 17,365,000	2.77%	\$ 1,405
2006	15,650,000	-	15,650,000	2.34%	1,266
2007	13,875,000	-	13,875,000	2.08%	1,123
2008	12,025,000	-	12,025,000	1.46%	973
2009	10,120,000	-	10,120,000	1.16%	819
2010	8,930,000	-	8,930,000	1.04%	723
2011	7,662,129	-	7,662,129	0.98%	609
2012	6,405,878	-	6,405,878	0.92%	509
2013	5,078,564	-	5,078,564	0.79%	403
2014	3,705,000	-	3,705,000	0.65%	294

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

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2014 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village*	Village's Share of Debt
Village - Payable from Property Taxes	\$ 4,413,465	100.000%	\$ 4,413,465
Overlapping Debt			
Cook County - Including Forest Preserve	3,751,715,000	0.455%	17,070,303
Metropolitan Water Reclamation District	2,106,850,281 (1)	0.455%	9,586,169
School District #74	-	100.000%	-
School District #219	152,889,468 (2)	16.547%	25,298,620
Oakton Community College #535	23,510,000	3.032%	712,823
Total Overlapping Debt	6,034,964,749		52,667,915
Total Direct and Overlapping Debt	6,039,378,214		57,081,380

Data Source: Cook County Tax Extension Department

* Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Notes:

(1) Includes Illinois EPA Revolving Loan Bonds

(2) Includes original principal and interest amounts of outstanding General Obligation Capital Appreciation Bonds

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

See Following Page

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Direct and Overlapping Sales Tax Rates - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	<u>2005</u>	<u>2006</u>	<u>2007</u>
Issuing Body			
Direct (Locally Imposed)			
Village of Lincolnwood	1.00%	1.00%	1.00%
Village of Lincolnwood Home Rule	0.75%	1.00%	1.00%
Total Direct Rates	<u>1.75%</u>	<u>2.00%</u>	<u>2.00%</u>
Overlapping (State Imposed)			
State of Illinois	5.00%	5.00%	5.00%
Cook County	1.00%	1.00%	1.00%
RTA	0.75%	0.75%	0.75%
Total Overlapping Rates	<u>6.75%</u>	<u>6.75%</u>	<u>6.75%</u>
Total Direct and Overlapping Rates	<u>8.50%</u>	<u>8.75%</u>	<u>8.75%</u>

Data Source: Illinois Department of Revenue

2008	2009	2010	2011	2012	2013	2014
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
1.00%	2.00%	2.00%	1.50%	1.25%	1.00%	1.00%
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
7.00%	8.00%	8.00%	7.50%	7.25%	7.00%	7.00%
9.00%	10.00%	10.00%	9.50%	9.25%	9.00%	9.00%

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Retailers' Occupation, Service Occupation and Use Tax Distribution - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	State Sales Tax Distributions	Annual Change	
		Amount	Percentage
2005	\$ 7,384,465	\$ 570,031	8.37%
2006	8,247,728	863,263	11.69%
2007	8,634,119	386,391	4.68%
2008	8,383,508	(250,611)	(2.90%)
2009	7,580,207	(803,301)	(9.58%)
2010	6,759,593	(820,614)	(10.83%)
2011	7,303,975	544,382	8.05%
2012	7,373,902	69,927	0.96%
2013	7,502,274	128,372	1.74%
2014	7,443,297	(58,977)	(0.79%)

Data Source: State of Illinois

VILLAGE OF LINCOLNWOOD, ILLINOIS

Schedule of Legal Debt Margin April 30, 2014 (Unaudited)

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

The Village has a legal debt limitation not to exceed 8.625% of the total equalized assessed valuation of the taxable property within the Village boundaries. This means that the total of bonds, notes, warrants of any other type of general obligation issued or outstanding will not be greater than 8.625%. The following types of obligations are not considered in determining the debt limitations: certain revenue bonds, special assessment bonds, special service area bonds, and alternative revenue bonds.

At April 30, 2014 the Village has \$3,705,000 of general obligation bonds outstanding. Under current state statute, the Village's general obligation bonded debt issuances are subject to a legal limitation based on \$573,306,864 of total assessed value of real property. As of April 30, 2014, the Village's general obligation bonded debt, applicable to the debt limit of \$3,705,000 was well below the legal limit of \$45,742,717.

Data Source: Village Records

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	Population (1)	Estimated Personal Income	Per Capita Personal Income (1)	Unemployment Rate (2)	
				Village	State
2005	12,359	\$ 443,824,049	\$ 35,911	2.30%	6.20%
2006	12,359	443,824,049	35,911	2.30%	5.70%
2007	12,359	443,824,049	35,911	4.00%	5.50%
2008	12,359	443,824,049	35,911	5.50%	7.30%
2009	12,359	443,824,049	35,911	6.00%	10.50%
2010	12,359	443,824,049	35,911	7.20%	10.30%
2011	12,590	491,161,080	39,012	6.80%	9.80%
2012	12,590	491,161,080	39,012	6.50%	8.60%
2013	12,590	491,161,080	39,012	5.20%	7.10%
2014	12,590	491,161,080	39,012	N/A	N/A

Data Source:

(1) U.S. Department of Commerce, Bureau of Census

(2) Illinois Department of Labor, Illinois Department of Commerce and Economic Opportunity and Northeastern Illinois Planning Commission

The U.S. Department of Commerce, Bureau of Census defines personal income as a measure of income received from all sources by residents of the Village during a calendar year.

N/A - Not Available

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Construction - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	Commercial Construction		Residential Construction		Other Construction Alterations, Etc.	
	Number of Units	Property Value	Number of Units	Property Value	Number of Permits	Property Value
2005	N/A	N/A	29	N/A	820	N/A
2006	2	N/A	20	N/A	535	N/A
2007	N/A	N/A	21	10,450,900	694	17,955,436
2008	1	818,004	8	6,989,300	817	12,832,731
2009	N/A	N/A	4	3,724,600	943	10,446,483
2010	N/A	N/A	1	567,000	829	10,459,481
2011	N/A	N/A	N/A	N/A	869	13,856,843
2012	4	1,524,154	3	2,457,029	1,056	14,867,739
2013	-	-	5	3,484,700	707	11,575,025
2014	2	2,580,916	4	3,122,250	965	14,109,942

Data Source: Village's Building Department Records

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2014 (Unaudited)**

Employer	2014			2005		
	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
ATF	200	1	1.59%	N/A	N/A	N/A
Carson Pirie Scott	193	2	1.53%	N/A	N/A	N/A
Publications International	168	3	1.33%	N/A	N/A	N/A
Lincolnwood Place	145	4	1.15%	N/A	N/A	N/A
Olive Garden	126	5	1.00%	N/A	N/A	N/A
Loeber Motors	125	6	0.99%	N/A	N/A	N/A
Grossinger Autoplex	117	7	0.93%	N/A	N/A	N/A
Kohl's	112	8	0.89%	N/A	N/A	N/A
Lowe's	109	9	0.87%	N/A	N/A	N/A
Trim Tex	105	10	0.83%	N/A	N/A	N/A
	<u>1,400</u>		<u>11.12%</u>	<u>N/A</u>		<u>N/A</u>

Data Source: Village Community Development Department Records and U.S. Census Bureau.

N/A - Information is not available for nine fiscal years ago.

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

See Following Page

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
General Government			
Executive	9	9	9
Administration	5.5	5.5	5.5
Finance	5	5	5
Public Safety			
Police			
Sworn	34	33	33
Non-Sworn	12	13	13
Fire			
Sworn*	-	-	-
Non-Sworn	1	1	1
Building	5.5	5.5	5.5
Village Services			
Community Development	1	1	1
Public Works	23	21.75	23.5
Parks and Recreation	11.5	9.25	11.5
Total	107.5	104.0	108.0

Data Source: Village Records

* The Village contracts for Fire and EMS Services.

2008	2009	2010	2011	2012	2013	2014
9	9	9	9	9	9	9
5.5	5.5	5	5	5	5	5
5	5	5	5	5	5	5
33	33	32	32	32	32	32
13	13	13	12.5	12.5	12.5	12.5
-	-	-	-	-	-	-
1	1	1	1	1	1	1
5.5	4.5	-	-	-	-	-
1	1	4	4	4	4	4
23.5	22.5	22.5	22.5	22.5	22.5	22.5
11.5	11.5	11.5	10.5	10.5	10.5	10.5
108.0	106.0	103.0	101.5	101.5	101.5	101.5

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
General Government			
Building and Zoning			
Permits Issued	908	765	849
Inspections Conducted	2,000	2,750	3,250
Contractors Licenses Issued	NA	972	980
Business Licenses Issued	225	192	193
Legal Notices Published	22	21	18
Personnel			
Employment Exams Given	100	3	12
Full-Time Employees Hired	2	5	9
Part-Time/Seasonal Employees Hired	10	12	10
Legal			
Ordinances Written	31	36	38
Resolutions Written	17	55	52
Vehicles			
Vehicles Replaced	8	3	5
Public Safety			
Police			
Part I Offenses	669	697	579
Part II Offenses	1,482	1,438	1,268
Traffic Accidents	885	958	731
Criminal Arrests	879	841	701
Total Calls for Service	12,535	12,571	12,135
Fire			
EMS Related Incidents	1,023	1,190	1,155
Structural Fire Incidents	18	15	11
Other Fire and Rescue Incidents	533	476	472
Hazardous Materials Incidents	33	32	23
All Other Received	211	156	121
Mutual Aid Received	24	20	28
Mutual Aid Given	31	27	21
Total Incidents	1,818	1,869	1,782
Highways and Streets			
Complete Sweeps of the Village	10	10	10
Tons of Salt Used	900	800	850
Reconstruction by Contractor (Feet)	-	-	-
Tons of Asphalt Installed	150	150	140
Public Service			
Waterworks and Sewerage Systems			
Metered Customers	4,203	4,179	4,191
Gallons of Water Delivered to Residences and Businesses (Thousands of Gallons)	645,268	744,500	630,843
Feet of Sanitary Sewer Televised	-	600	4,200
Feet of Sanitary Sewer Cleaned	24,000	6,000	4,000
Water Meters Installed	54	40	50

Data Source: Village Departments

2008	2009	2010	2011	2012	2013	2014
827	949	822	869	861	801	971
2,217	1,932	1,390	1,336	1,337	1,398	1,239
950	682	339	599	499	557	560
220	340	416	505	406	559	602
18	25	25	26	23	25	19
68	83	83	-	46	-	86
10	9	5	3	7	7	19
198	166	109	187	180	180	180
68	46	69	61	53	59	47
78	74	44	74	79	60	64
3	3	3	3	4	5	5
555	625	500	496	576	748	575
1,530	1,314	827	1,047	1,394	1,071	978
804	810	897	948	851	897	818
868	886	808	957	946	1,177	725
13,945	12,978	18,128	20,118	20,688	21,449	18,228
1,195	1,276	1,262	1,264	1,263	1,416	1,338
13	9	38	18	7	13	12
457	10	291	26	23	23	24
37	28	63	30	18	52	20
165	685	293	645	570	585	682
25	70	24	28	26	27	16
39	43	32	36	41	33	39
1,931	2,066	1,947	1,983	1,948	2,089	2,131
10	10	10	10	10	10	10
688	600	600	800	800	800	1,000
-	-	-	-	4,625	-	-
62	150	700	200	500	700	900
4,207	4,215	4,232	4,226	4,228	4,228	4,228
624,556	577,695	508,073	529,871	483,640	500,000	600,000
-	-	235,000	-	500	1,000	1,500
400	100,000	500	57,000	57,000	57,000	50,000
200	4,500	10	40	30	50	100

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
General Government			
Land, General (acres)	47	47	47
Land, Right of Way (acres)	352	352	352
Buildings	3	3	3
Vehicles	2	2	-
Public Safety			
Police			
Land (acres)	1	1	1
Buildings	1	1	1
Vehicles	20	20	20
Fire			
Land (acres)	1	1	1
Buildings	1	1	1
Vehicles	10	11	12
Public Works			
Land (acres)	3	3	3
Streets (lane miles)	35	35	35
Buildings	1	1	1
Vehicles	27	28	29
Enterprise			
Land (acres)	3.5	3.5	3.5
Combined Sanitary/Storm (miles)	59	59	59
Water Mains (miles)	53	53	53
Buildings	1	1	1
Vehicles	15	15	17

Data Source: Various Village Departments

2008	2009	2010	2011	2012	2013	2014
47	47	47	47	47	47	47
352	352	352	352	352	352	352
3	3	3	3	3	3	3
-	-	-	-	-	-	-
1	1	1	1	1	1	1
1	1	1	1	1	1	1
20	20	20	19	19	19	22
1	1	1	1	1	1	1
1	1	1	1	1	1	1
12	12	12	13	13	12	12
3	3	3	3	3	3	3
35	35	35	35	35	35	35
1	1	1	1	1	1	1
29	29	29	29	29	29	29
3.5	35	35	35	35	35	35
59	59	59	59	59	59	59
53	53	53	53	53	53	53
1	1	1	1	1	1	1
17	17	17	17	17	17	17

VILLAGE OF LINCOLNWOOD, ILLINOIS

**Surety Bonds of Principal Officials
April 30, 2014 (Unaudited)**

Principal Official

Village President	\$	3,000
Village Clerk		3,000
Finance Director/Treasurer		50,000

Data Source: Village Records