VILLAGE OF WAUCONDA, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

Wauconda

WATER • SPIRIT • WONDER

FOR THE FISCAL YEAR ENDED
APRIL 30, 2015

VILLAGE OF WAUCONDA, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2015

Prepared by:

Finance Department

VILLAGE OF WAUCONDA, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Wauconda, including:

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

VILLAGE OF WAUCONDA, ILLINOIS

List of Principal Officials
April 30, 2015

LEGISLATIVE

Frank A. Bart, Mayor

Village Board of Trustees

Ken Arnswald

John Barbini

Chuck Black

Joseph Coster

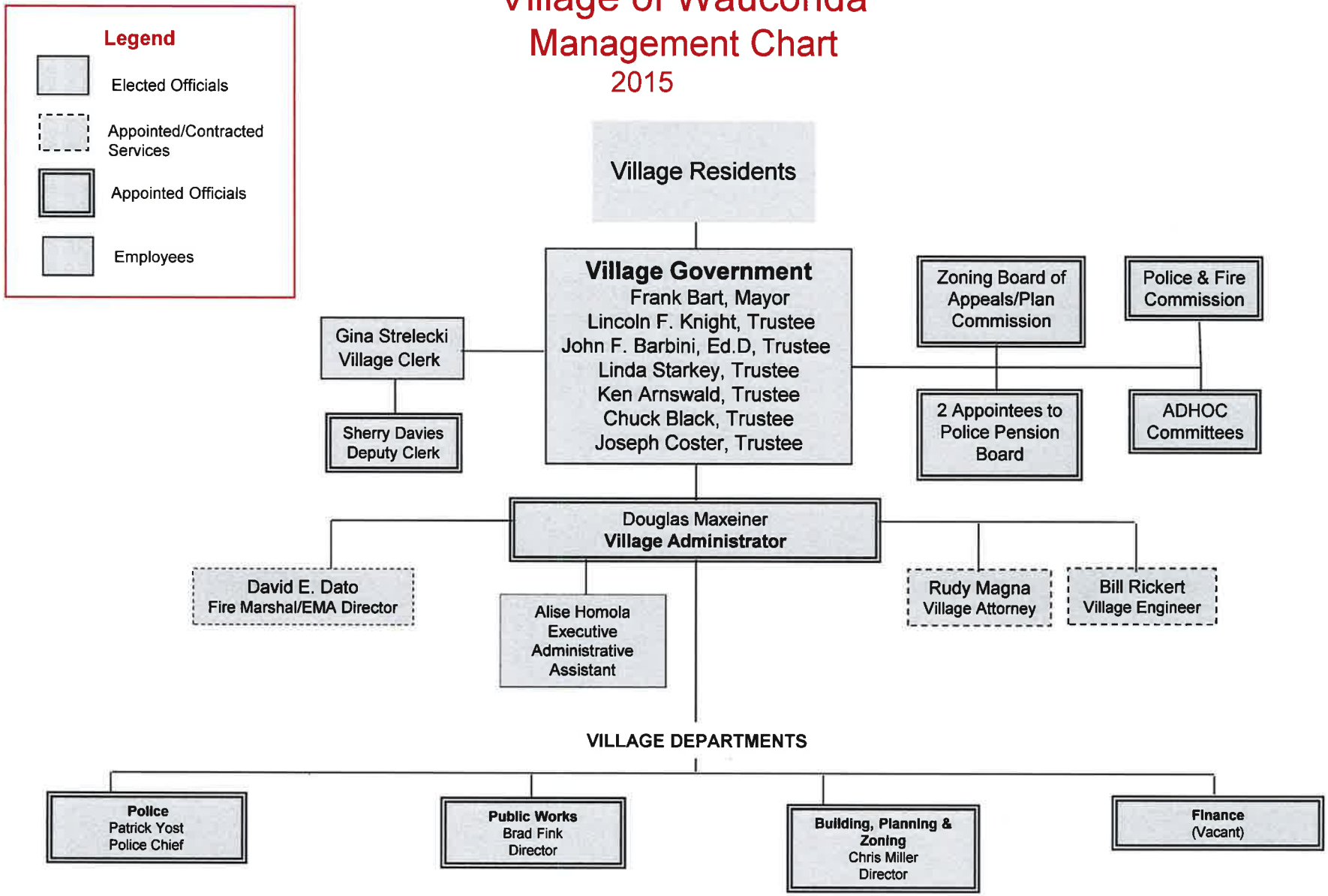
Lincoln Knight

Linda Starkey

Village Clerk

Gina Strelecki,

Village of Wauconda
Management Chart
2015



November 28, 2015

The Honorable Mayor
Village Board of Trustees and
Residents of the Village of Wauconda

The Comprehensive Annual Financial Report (CAFR) of the Village of Wauconda for the fiscal year ended April 30, 2015 is hereby submitted. The purpose of the report is to provide the Mayor, Trustees, citizens, bond holders and other interested parties with useful information concerning the Village's operations and financial position. It has been prepared in accordance with standards prescribed by the Governmental Accounting Standards Board (GASB).

The CAFR is management's annual report to its taxpayers, governing body, investors and creditors. The responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and the results of operations of various funds and component units of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village of Wauconda's financial activities have been included.

Lauterbach & Amen, LLP, Certified Public Accountants have issued an unmodified (clean) opinion on the Village of Wauconda's financial statements for fiscal year ended April 30, 2015. The independent auditor's report is presented at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statement.

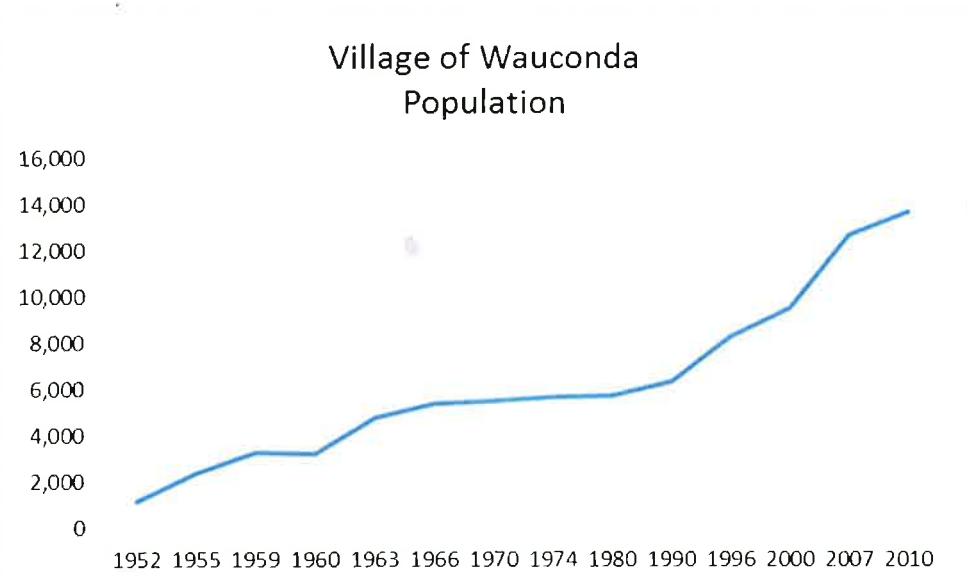
Profile of the Village of Wauconda

Wauconda is located in the southeastern part of Wauconda Township on the banks of a beautiful little lake known as Bangs Lake, named in honor of Justus and Mark Bangs, the first settlers of the area. The town of Wauconda was organized in the year of 1849, by a vote of the people of the County to divide said County into towns. There were 1,695 votes cast and all except three were in favor of the division.

The population of the Village grew from 9,448 in the 2000 census to 13,603 in 2010. The Village is a non-home rule community since its population is less than 25,000. In Illinois, a non-home rule municipality can only exercise the powers specifically granted to it by state law. Since 1991, non-home rule governments in DuPage, Lake, McHenry, and Will Counties or non-home rule governments having a majority of their equalized assessed value in Cook County have been subject to the Property Tax Extension Limitation Law, referred to as the "Tax Cap". The Equalized

Assessed Valuation (EAV) of property is the assessed value multiplied by the state equalization factor. This gives the value of the property upon which the tax rate is calculated after deducting homestead exemptions, if applicable.

Village of Wauconda Census			
Years	**Populations**	**Years**	**Populations**
1952	1,173	1974	5,662
1955	2,373	1980	5,688
1959	3,275	1990	6,294
1960	3,227	1996	8,229
1963	4,775	2000	9,448
1966	5,343	2007	12,614
1970	5,460	2010	13,603



The Village operates under the Trustee Village form of government. The Village Board is made up of the Mayor and a six member Board of Trustees. The entire Board is responsible for policy making and is entrusted with legislative authority. The Village Administrator is responsible for carrying out the policies and ordinances approved by the Village Board, along with overseeing the day-to-day operations of the Village. Additionally, since the Village of Wauconda is a non-home rule community and it operates under the Appropriation Act, the Village Board is required to adopt and file an Appropriation Ordinance each fiscal year. This Appropriation Ordinance is based upon a budget prepared and approved each fiscal year. The budget serves as the spending plan for the Village of Wauconda.

Local Economy

The Village of Wauconda has been diligent in taking measures to address the challenges that this recovering but uncertain economy has to offer. This uncertainty affects the Village in many areas such as real estate and new business opportunities. The Village continues to experience declining property values as exhibited by the decline in assessed values over the past several years. However, this negative trend has slowed as the region recovers in the wake of the Great Recession and the Village has been able to maintain service levels to the community.

The General Fund once again had a successful year with higher than expected revenues and spending well below budgeted levels. The General Fund balance increased from $3,048,968 to $3,863,878, a 26.7% increase. The Village's reserve policy for the General Fund states that the fund balance, at a minimum, should equal three months of budgeted revenues. At April 30, 2015, the General Fund balance is equal to 44% of the FY15 budgeted revenues up from 37.8% the prior year. Fund balance in excess of the minimum required amount may be used for capital and one-time expenses such as the Lake Michigan Water Project.

With the Village subject to property tax caps, property tax revenues from year-to-year are relatively flat. Tax caps limit levy growth, exclusive of new construction or annexed property, to 5% or the rate of inflation, whichever is less. The rate of inflation for the 2013 year (levied in 2014) was 1.5%. The Village collected $3.5 million for the Police Pension and General Funds in 2014/15. Sales tax revenues produce the second largest amount of revenue for the General Fund totaling $2.04 million in FY 2014/15, up 13.5% over the prior year. The other main generator of General Fund revenue is State Income Tax that is shared with the Village by the State of Illinois. Income tax revenues increased by 5% over the prior year and totaled $1.37 million. Overall, General Fund revenues increased $166,658 when compared to the 2013/14 fiscal year and exceeded the 2014/15 budgeted revenues by $188,734 (2.2%).

General Fund spending, budgeted at $8.8 million, amounted to approximately $8.3 million. This underspending of $494,809 (5.6%) was attributable primarily to staff vacancies. These positive results were tempered by ongoing financial constraints impacting nearly all local governments including increasing pension, health insurance and liability insurance costs. Police pension costs in particular will weigh heavily on future budgets. In addition, the list of capital improvement projects continues to grow larger and will need to be addressed sooner rather than later.

As in FY 2013/14, the Water/Sewer Fund showed an operating income for FY 2014/15 amounting to $68,312. Charges for service in FY 2014/15 reached 97.5% of the budgeted amount of $4,366,631. A 4% increase in water and sewer rates was implemented in July 2014 in accordance with the required annual adjustment specified in the Village Code. With respect to expenses, the Water/Sewer Fund spent $318,005 less than budgeted due to careful monitoring of expenses. After considering non-operating revenues and expenses, the positive change in net position for the fund was $329,227.

Major Initiatives

Lake Michigan Water Allocation. In 2012, Wauconda voters authorized an increase in property taxes to fund the construction of water system infrastructure to bring Lake Michigan Water to Wauconda as well as improvements to the internal water delivery system within the Village. In 2013, $9.5 million in General Obligation bonds were issued to fund a portion of the engineering and construction costs for the project.

With regard to the internal system improvements, Phase I of the internal system improvements was authorized by the Village Board and construction on the $4.7 million phase began in 2014. Engineering specifications for Phase II and III are being prepared with plans calling for the bidding of Phase II in late 2015 followed by Phase III in 2016. Low interest loans issued by the Illinois Environmental Protection Agency (IEPA) are planned to fund Phase II and III with the debt scheduled to be repaid from property taxes.

For the external project, the Village spent 2014 identifying, evaluating and negotiating with a provider of Lake Michigan Water. After extensive negotiations and deliberations, an Admissions Agreement was approved between Wauconda and the Central Lake County Joint Action Water Agency (CLCJAWA) in December of 2015 to grant Wauconda membership in the water agency. Following the completion of a route study showing where the transmission main will be located, engineering will need to be completed for the pipe and the project will be bid. The project is expected to be complete in 2018.

MFT Street Improvement Program. As part of the Village's pavement preservation efforts Public Works selected a number streets to be included in the 2013 Motor Fuel Tax (MFT) Street Improvement Program. In 2014, the Village commissioned a pavement evaluation study to be conducted by the Village Engineer. The evaluation is intended to provide a basis on which to schedule pavement replacement and maintenance efforts over the foreseeable future. A MFT Improvement Program is scheduled for 2015 based on the recommendations of the pavement evaluation study.

Capital Equipment – General Fund. In recent history, the Village of Wauconda has pursued short term borrowing to finance capital equipment purchases. This capital ranges from squad cars for the Police Department to radio and computer equipment for the emergency dispatch operation. With borrowing capacity needed for the Lake Michigan Water Project, capital purchases, to the extent possible, will be purchased on a pay-as-you go basis and paid in full at the time of acquisition. As such, vehicles for the Police Department (two squad cars) and Street Division of Public Works (pickup truck) are paid in full at the time of acquisition. Likewise, computer servers and equipment for the police department, HVAC repairs and/or replacement, and roof replacement for Police Department were fully funded in the FY 2014/15 budget. No borrowing for capital equipment was required during the year.

Awards and Acknowledgements

In order to be awarded a Certificate of Achievement through the Government Finance Officers Association, the Village must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR). This report satisfies both generally accepted accounting principles and applicable legal requirements.

A certificate of achievement is valid for a period of one year. We believe that our current comprehensive annual financial report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for the certificate. The preparation of this comprehensive annual financial report on a timely basis was made possible by the dedicated service of the entire Village staff and particularly the staff of the Finance Department. Each staff member has our sincere appreciation for the contributions made in the preparation of this report.

In closing, without the leadership and support of the governing body of the Village, preparation of this report would not have been possible.

Sincerely,

Douglas K. Maxeiner
Village Administrator

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Wauconda

Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Jeffrey R. Emer

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
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PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

INDEPENDENT AUDITORS' REPORT

November 28, 2015

The Honorable Village Mayor
Members of the Board of Trustees
Village of Wauconda, 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 Wauconda, Illinois, as of and for the year ended April 30, 2015, 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 Wauconda, Illinois, as of April 30, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis 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 Wauconda, Illinois', financial statements as a whole. The introductory section, individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The individual fund financial statements and budgetary comparison 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 individual fund financial statements and budgetary comparison 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

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of the Village of Wauconda's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2015. Please read it in conjunction with the transmittal letter, which begins on page iii and the Village's financial statements, which begin on page 3.

FINANCIAL HIGHLIGHTS

- The Village's net position increased as a result of this year's operations. Net position of the governmental activities increased by $552,902, or 1.6 percent and net position of business-type activities increased by $329,227, or 0.7 percent.

- During the year, government-wide revenues for the primary government totaled $15,273,538, while expenses totaled $14,391,409, resulting in an increase to net position of $882,129.

- The Village's net position totaled $81,081,664 on April 30, 2015, which includes $72,426,438 net investment in capital assets, $1,491,521 subject to external restrictions, and $7,163,705 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

- The General Fund reported a gain in the current year of $814,910, resulting in an ending fund balance of $3,863,878, an increase of 26.7 percent.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

The Statement of Net Position reports information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's infrastructure, is needed to assess the overall health of the Village.

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and public works. The business-type activities of the Village include waterworks and sewerage operations.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

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

The Village maintains four individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Motor Fuel Tax Fund, Debt Service Fund, and Capital Projects Fund, all of which are considered major funds.

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

The Village adopts an annual appropriated budget for all of the governmental funds, except the Capital Projects Fund. A budgetary comparison schedule for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 7-12 of this report.

Proprietary Funds

The Village maintains one proprietary fund type: enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government–wide financial statements. The Village utilizes enterprise funds to account for its waterworks and sewerage operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund, which is considered to be a major fund of the Village. The basic proprietary fund financial statements can be found on pages 13 - 16 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 17 - 18 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 19 - 56 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F., police and other postemployment employee pension obligations, as well as budgetary comparison scheduled for the General and Motor Fuel Tax Funds. Required supplementary information can be found on pages 57 - 64 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Individual fund budgetary comparison schedules can be found on pages 65 - 75 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village, assets exceeded liabilities by $81,081,644.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current/Other Assets/ Deferred Outflows	$ 9,518,856	8,381,329	11,246,827	15,127,495	20,765,683	23,508,824
Capital Assets	38,671,757	39,604,105	54,306,410	51,001,597	92,978,167	90,605,702
Total Assets	48,190,613	47,985,434	65,553,237	66,129,092	113,743,850	114,114,526
Long-Term Debt	7,634,523	8,068,418	17,213,400	18,298,729	24,847,923	26,367,147
Other Liabilities/Deferred Inflows	5,544,323	5,458,151	2,269,940	2,089,693	7,814,263	7,547,844
Total Liabilities/Deferred Inflows	13,178,846	13,526,569	19,483,340	20,388,422	32,662,186	33,914,991
Net Position						
Net Investment in Capital Assets	31,302,786	31,546,949	41,123,652	40,970,471	72,426,438	72,517,420
Restricted	1,491,521	1,328,977	-	-	1,491,521	1,328,977
Unrestricted	2,217,460	1,582,939	4,946,245	4,770,199	7,163,705	6,353,138
Total Net Position	35,011,767	34,458,865	46,069,897	45,740,670	81,081,664	80,199,535

A large portion of the Village's net position, $72,426,438 or 89.3 percent, reflects its investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, $1,491,521 or 1.8 percent, of the Village's net position represents resources that are subject to external restrictions on how they may be used, including restrictions for special levies, motor fuel tax funds and unspent bond proceeds restricted for future capital projects. The remaining 8.8 percent, or $7,163,705, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	$ 948,194	1,102,601	4,372,631	4,682,648	5,320,825	5,785,249
Operating Grants/Contrib.	21,633	425,096	-	-	21,633	425,096
Capital Grants/Contrib.	472,316				472,316	-
General Revenues						
Property Taxes	4,132,279	4,017,239	601,027	610,447	4,733,306	4,627,686
Sales Taxes	2,044,245	1,820,763	-	-	2,044,245	1,820,763
Income Taxes	1,370,444	1,299,065	-	-	1,370,444	1,299,065
Replacement Taxes	37,801	35,775	-	-	37,801	35,775
Road and Bridge Taxes	36,566	41,778	-	-	36,566	41,778
Utility Taxes	499,753	562,235	-	-	499,753	562,235
Other General Revenues	468,521	472,131	268,128	334,967	736,649	807,098
Total Revenues	10,031,752	9,776,683	5,241,786	5,628,062	15,273,538	15,404,745
Expenses						
General Government	1,702,170	1,663,559	-	-	1,702,170	1,663,559
Public Safety	5,508,739	5,453,326	-	-	5,508,739	5,453,326
Public Works	2,251,060	1,998,821	-	-	2,251,060	1,998,821
Interest on Long-Term Debt	202,072	363,829	-	-	202,072	363,829
Waterworks and Sewerage	-	-	4,727,368	5,078,585	4,727,368	5,078,585
Total Expenses	9,664,041	9,479,535	4,727,368	5,078,585	14,391,409	14,558,120
Change in Net Position Before Transfers	367,711	297,148	514,418	549,477	882,129	846,625
Transfers	185,191	(1,587,233)	(185,191)	1,587,233	-	-
Change in Net Position	552,902	(1,290,085)	329,227	2,136,710	882,129	846,625
Net Position-Beginning	34,458,865	35,748,950	45,740,670	43,603,960	80,199,535	79,352,910
Net Position-Ending	35,011,767	34,458,865	46,069,897	45,740,670	81,081,664	80,199,535

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

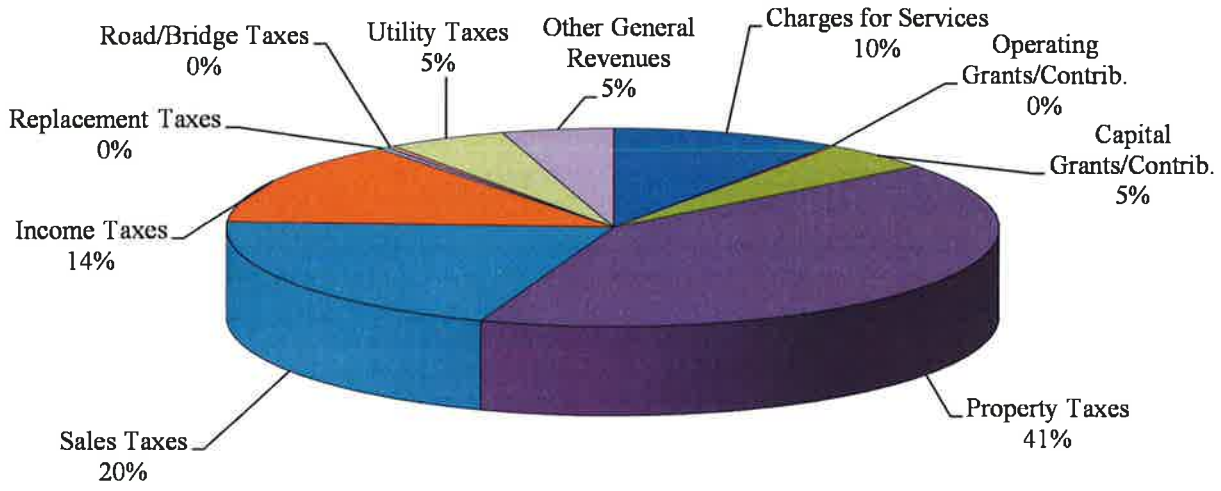
Total net position of the Village increased by 1.1 percent ($80,199,535 in 2014 compared to $81,081,664 in 2015). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled $7,163,705 at April 30, 2015.

Governmental Activities

Revenues for governmental activities totaled $10,031,752, an increase of $255,069, while the cost of all governmental functions totaled $9,664,041, an increase of $184,506. This results in a surplus of $367,711 prior to transfers in of $185,191. The Village experienced a 12.3%, or $223,482 increase in sales tax revenue and significant reductions in expenses primarily due to unfilled vacancies.

The following table graphically depicts the major revenue sources of the Village. It depicts very clearly the reliance of property taxes, sales taxes, and income taxes to fund governmental activities. It also clearly identifies the less significant percentage the Village receives from replacement taxes and road and bridge taxes.

Revenues by Source - Governmental Activities



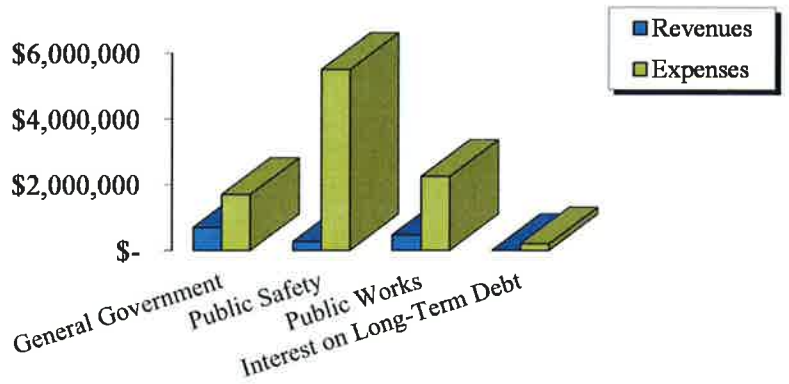
Expenses increased $184,506 for the year. Expenses in the general government, public safety and public works functions increased during the year ($38,611, $55,413, and $252,239, respectively) while interest on long-term debt functions decreased $161,757 due to outstanding debt decreasing resulting in lower interest expense.

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

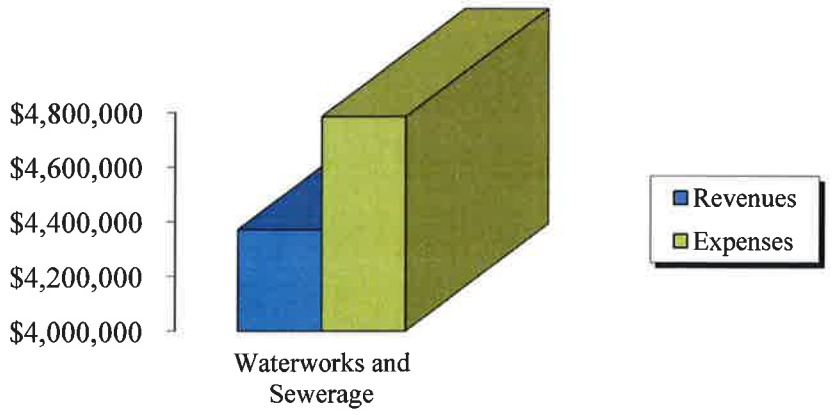
Expenses and Program Revenues by Function - Governmental Activities



Business-Type activities

Business-Type activities reported total revenues of $5,241,786, while the cost of all business-type activities totaled $4,727,368. This results in a surplus of $514,418, prior to transfers out of $185,191. In the current year the Village implemented a four percent increase in utility rates charged to users. Operating income is $68,312 for 2015. This is the second year in a row with a positive outcome reversing a multi-year deficient trend.

Expenses and Program Revenues - Business-Type Activities



The above graph compares program revenues to expenses for waterworks and sewerage operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The Village's governmental funds reported combining ending fund balances of $4,480,421, which is $760,673, or 20.4 percent, higher than last year's total of $3,719,748. Of the $4,480,421 total, $2,755,171, or approximately 61.5 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a surplus for the year of $814,910, an increase of 26.7 percent. Actual revenues exceeded budgeted revenues by $188,734. Expenditures, exclusive of transfers, were $494,809 below budget. In total, General Fund revenues exceeded expenditures by $599,973, excluding transfers and disposal of capital assets.

The General Fund is the chief operating fund of the Village. At April 30, 2015, the unassigned fund balance in the General Fund was $2,757,449, which represents 71.4 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 33.1 percent of total General Fund expenditures.

The Motor Fuel Tax Fund reported a surplus of $17,399 in the current year. The ending fund balance for the Motor Fuel Tax Fund amounted to $578,289.

The Tax Increment Finance District (TIF) Fund, created in 2013, shows a deficit of $2,278. No revenues were recorded in the TIF Fund in the current year due to the time lag in collections of the property tax cycle in Illinois.

The Debt Service Fund reported an increase in fund balance of $5,514 as a result of an increase in collected revenue. The Debt Service fund balance of $40,532 will be used to finance future debt service payments.

The Capital Projects Fund reported a deficit of $74,872 bringing the fund balance to zero. The fund was closed in the current year with capital equipment budgeted and accounted for in the individual operating funds moving forward.

Proprietary Funds

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

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds – Continued

The Village reports the Waterworks and Sewerage Fund as a major proprietary fund. The Waterworks and Sewerage Fund accounts for all of the operations of the municipal water and sewer system. The spread between purchase and sale rates for water and sewer services is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, and infrastructure maintenance.

The Village intends to run the fund at a breakeven rate. The surplus in the Waterworks and Sewerage Fund during the current fiscal year was $329,227. The surplus, the second consecutive year for the fund, will be applied to future capital projects.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues for the year totaled $8,933,702, compared to budgeted revenues of $8,744,968. The Village budgeted conservatively for intergovernmental revenues, but actual revenues of $3,878,434 were $254,059 over budget due to increases in sales tax and video gaming revenues during the year.

The General Fund actual expenditures for the year were $494,809 lower than budgeted ($8,333,729 actual compared to $8,828,538 budgeted). General Government, public safety, and public works functions were 4.9% under budget due primarily to personnel turnover and vacancies.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2015 was $92,878,167 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings, machinery and equipment, and infrastructure improvements.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	$ 19,273,009	19,273,009	-	-	19,273,009	19,273,009
Construction in Progress	-	430,914	7,315,031	2,583,599	7,315,031	3,014,513
Land Improvements	257,319	154,704	68,603	74,091	325,922	228,795
Buildings	1,446,375	1,487,631	22,558,928	23,186,498	24,005,303	24,674,129
Machinery and Equipment	855,995	928,400	1,764,065	1,924,995	2,620,060	2,853,395
Infrastructure	16,839,059	17,329,447	22,599,783	23,232,414	39,438,842	40,561,861
Total	38,671,757	39,604,105	54,306,410	51,001,597	92,978,167	90,605,702

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets – Continued

This year's major additions included:

Governmental Activities		Busines-Type Activities	
Machinery and Equipment	$ 143,477	Construction in Progress	$ 4,731,432
Buildings	19,425		
Infrastructure	28,382	Machinery and Equipment	148,500
	191,284		4,879,932

Additional information on the Village's capital assets can be found in note 3 on pages 35 - 36 of this report.

Debt Administration

At year-end, the Village had total outstanding debt of $25,925,842 as compared to $27,300,392 the previous year. The decrease was due to the Village making the required payments on outstanding debt. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Alternate Revenue Bonds	$ 1,745,000	1,860,000	5,465,000	5,725,000	7,210,000	7,585,000
General Obligation Bonds	5,500,000	5,600,000	8,735,000	9,100,000	14,235,000	14,700,000
IEPA Loan	-	-	3,737,338	3,993,843	3,737,338	3,993,843
Installment Contracts	471,149	597,156	272,355	424,393	743,504	1,021,549
Total	7,716,149	8,057,156	18,209,693	19,243,236	25,925,842	27,300,392

The Village maintains an Aa2 rating from Moody's for general obligation debt. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the Village is $28,296,949.

Additional information on the Village's long-term debt can be found in Note 3 on pages 37 - 44 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2016 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Every year a five-year budget is compiled allowing the Village Board to plan accordingly. The budget process involves making conservative revenue projections and taking into consideration all uncontrollable costs and contractual agreements.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to Office of the Finance Director, 101 North Main Street, Wauconda, Illinois 60084.

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 Funds

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 WAUCONDA, ILLINOIS

Statement of Net Position
April 30, 2015

See Following Page

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Net Position
April 30, 2015

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	$ 3,389,911	$ 9,752,168	$ 13,142,079
Receivables - Net of Allowances			
Property Taxes	4,235,761	604,402	4,840,163
Other Taxes	1,012,628	-	1,012,628
Accounts	130,661	928,044	1,058,705
Internal Balances	50,000	(50,000)	-
Prepaids/Inventories	193,197	12,213	205,410
Restricted Cash and Investments	159,520	-	159,520
Total Current Assets	9,171,678	11,246,827	20,418,505
Noncurrent Assets			
Capital Assets			
Nondepreciable	19,273,009	7,315,031	26,588,040
Depreciable	37,026,700	69,124,969	106,151,669
Accumulated Depreciation	(17,627,952)	(22,133,590)	(39,761,542)
Total Capital Assets	38,671,757	54,306,410	92,978,167
Total Assets	47,843,435	65,553,237	113,396,672
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	347,178	-	347,178
Total Assets and Deferred Outflows of Resources	48,190,613	65,553,237	113,743,850

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	$ 110,139	$ 116,246	$ 226,385
Accrued Payroll	217,755	57,773	275,528
Accrued Interest Payable	58,534	187,433	245,967
Deposits Payable	127,603	255,112	382,715
Current Portion of Long-Term Debt	794,532	1,051,996	1,846,528
Total Current Liabilities	1,308,563	1,668,560	2,977,123
Noncurrent Liabilities			
Compensated Absences Payable	324,054	44,562	368,616
Net Pension Obligation Payable	307,838	-	307,838
Installment Contracts Payable	382,631	113,006	495,637
General Obligation Bonds Payable	4,995,000	8,360,000	13,355,000
Alternate Revenue Bonds Payable	1,625,000	5,220,000	6,845,000
IPEA Loans Payable	-	3,475,832	3,475,832
Total Noncurrent Liabilities	7,634,523	17,213,400	24,847,923
Total Liabilities	8,943,086	18,881,960	27,825,046
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	4,235,760	601,380	4,837,140
Total Liabilities and Deferred Inflows of Resources	13,178,846	19,483,340	32,662,186
NET POSITION			
Net Investment in Capital Assets	31,302,786	41,123,652	72,426,438
Restricted - Vehicle/Equipment Replacement	230,233	-	230,233
Restricted - Marine	151,397	-	151,397
Restricted - Environmental	3,864	-	3,864
Restricted - Audit	40,762	-	40,762
Restricted - Liability Insurance	156,990	-	156,990
Restricted - Capital Projects	329,986	-	329,986
Restricted - Motor Fuel Tax	578,289	-	578,289
Unrestricted	2,217,460	4,946,245	7,163,705
Total Net Position	$ 35,011,767	$ 46,069,897	$ 81,081,664

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

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2015

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 1,702,170	$ 688,814	$ 10,881	$ -
Public Safety	5,508,739	259,380	10,752	-
Public Works	2,251,060	-	-	472,316
Interest on Long-Term Debt	202,072	-	-	-
Total Governmental Activities	9,664,041	948,194	21,633	472,316
Business-Type Activities				
Waterworks and Sewerage	4,727,368	4,372,631	-	-
Total Primary Government	$ 14,391,409	$ 5,320,825	$ 21,633	$ 472,316

General Revenues
Taxes
Property Taxes
Intergovernmental - Unrestricted
Sales Tax
Income Tax
Replacement Tax
Road and Bridge Tax
Utility Tax
Video Game Tax
Interest Income
Miscellaneous
Transfers - Internal Activity

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	Totals
$ (1,002,475)	$ -	$ (1,002,475)
(5,238,607)	-	(5,238,607)
(1,778,744)	-	(1,778,744)
(202,072)	-	(202,072)
(8,221,898)	-	(8,221,898)
-	(354,737)	(354,737)
(8,221,898)	(354,737)	(8,576,635)
4,132,279	601,027	4,733,306
2,044,245	-	2,044,245
1,370,444	-	1,370,444
37,801	-	37,801
36,566	-	36,566
499,753	-	499,753
122,051	-	122,051
798	20,121	20,919
345,672	248,007	593,679
185,191	(185,191)	-
8,774,800	683,964	9,458,764
552,902	329,227	882,129
34,458,865	45,740,670	80,199,535
$ 35,011,767	$ 46,069,897	$ 81,081,664

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

VILLAGE OF WAUCONDA, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2015

	General
ASSETS	
Cash and Investments	$ 2,798,718
Receivables - Net of Allowances	
Property Taxes	3,591,706
Other Taxes	980,990
Accounts	130,661
Due from Other Funds	52,278
Prepaids	163,197
Inventories	30,000
Restricted Cash and Investments	159,520
Total Assets	7,907,070
LIABILITIES	
Accounts Payable	106,128
Accrued Payroll	217,755
Deposits Payable	127,603
Due to Other Funds	-
Total Liabilities	451,486
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	3,591,706
Total Liabilities and Deferred Inflows of Resources	4,043,192
FUND BALANCES	
Nonspendable	193,197
Restricted	913,232
Unassigned	2,757,449
Total Fund Balances	3,863,878
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 7,907,070

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

Special Revenue				
Motor Fuel Tax	TIF	Debt Service	Capital Projects	Totals
$ 550,662	$ -	$ 40,531	$ -	$ 3,389,911
-	-	644,055	-	4,235,761
31,638	-	-	-	1,012,628
-	-	-	-	130,661
-	-	-	-	52,278
-	-	-	-	163,197
-	-	-	-	30,000
-	-	-	-	159,520
582,300	-	684,586	-	9,173,956
4,011	-	-	-	110,139
-	-	-	-	217,755
-	-	-	-	127,603
-	2,278	-	-	2,278
4,011	2,278	-	-	457,775
-	-	644,054	-	4,235,760
4,011	2,278	644,054	-	4,693,535
-	-	-	-	193,197
578,289	-	40,532	-	1,532,053
-	(2,278)	-	-	2,755,171
578,289	(2,278)	40,532	-	4,480,421
$ 582,300	$ -	$ 684,586	$ -	$ 9,173,956

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

VILLAGE OF WAUCONDA, ILLINOIS

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

April 30, 2015

Total Governmental Fund Balances	$ 4,480,421
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.	38,671,757
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(307,838)
Compensated Absences Payable	(405,068)
Installment Contracts Payable	(471,149)
General Obligation Bonds Payable	(5,500,000)
Alternate Revenue Bonds Payable	(1,745,000)
Unamortized Loss on Refunding	347,178
Accrued Interest Payable	(58,534)
Net Position of Governmental Activities	$ 35,011,767

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

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2015

See Following Page

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2015

	General
Revenues	
Taxes	$ 3,500,885
Licenses and Permits	147,215
Intergovernmental	4,132,493
Charges for Services	550,524
Fines and Forfeits	259,380
Interest	702
Miscellaneous	342,503
Total Revenues	8,933,702
Expenditures	
Current	
General Government	1,502,312
Public Safety	5,355,090
Public Works	1,115,724
Capital Outlay	213,717
Debt Service	
Principal Retirement	126,007
Interest and Fiscal Charges	20,879
Total Expenditures	8,333,729
Excess (Deficiency) of Revenues Over (Under) Expenditures	599,973
Other Financing Sources (Uses)	
Debt Issuance	-
Premium on Debt Issuance	-
Payment to Escrow Agent	-
Disposal of Capital Assets	29,746
Transfers In	200,000
Transfers Out	(14,809)
	214,937
Net Change in Fund Balances	814,910
Fund Balances - Beginning	3,048,968
Fund Balances - Ending	$ 3,863,878

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

Special Revenue				
Motor Fuel Tax	TIF	Debt Service	Capital Projects	Totals
$ -	$ -	$ 631,394	$ -	$ 4,132,279
-	-	-	-	147,215
472,316	-	-	-	4,604,809
-	-	-	-	550,524
-	-	-	-	259,380
85	-	-	11	798
3,169	-	-	-	345,672
475,570	-	631,394	11	10,040,677
-	2,278	-	74,875	1,579,465
-	-	-	-	5,355,090
750	-	-	-	1,116,474
277,253	-	-	8	490,978
105,000	-	375,000	-	606,007
46,516	-	250,880	-	318,275
429,519	2,278	625,880	74,883	9,466,289
46,051	(2,278)	5,514	(74,872)	574,388
1,745,000	-	4,645,000	-	6,390,000
16,832	-	72,178	-	89,010
(1,790,484)	-	(4,717,178)	-	(6,507,662)
-	-	-	-	29,746
-	-	-	-	200,000
-	-	-	-	(14,809)
(28,652)	-	-	-	186,285
17,399	(2,278)	5,514	(74,872)	760,673
560,890	-	35,018	74,872	3,719,748
$ 578,289	$ (2,278)	$ 40,532	$ -	$ 4,480,421

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

VILLAGE OF WAUCONDA, 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, 2015

Net Change in Fund Balances - Total Governmental Funds	$ 760,673
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	191,284
Depreciation Expense	(1,101,113)
The net effect of various transactions involving capital assets is to decrease net position	
Disposals - Cost	(179,801)
Disposals - Accumulated Depreciation	157,282
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.	
Increase to Compensated Absences Payable	(58,310)
Increase to Net Pension Obligation Payable	(4,321)
Decrease to Net Other Post-Employment Benefit Obligation Payable	36,346
Issuance of Debt	(6,042,822)
Retirement of Debt	6,731,007
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.	62,677
Changes in Net Position of Governmental Activities	$ 552,902

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

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Net Position
Waterworks and Sewerage - Proprietary Fund (Business-Type Activities)
April 30, 2015

See Following Page

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Net Position
Waterworks and Sewerage - Proprietary Fund (Business-Type Activities)
April 30, 2015

ASSETS

Current Assets	
Cash and Investments	$ 9,752,168
Receivables - Net of Allowances	
Taxes	604,402
Accounts - Billed	103,012
Accounts - Unbilled	825,032
Prepaids	12,213
Total Current Assets	11,296,827
Noncurrent Assets	
Capital Assets	
Nondepreciable	7,315,031
Depreciable	69,124,969
Accumulated Depreciation	(22,133,590)
Total Noncurrent Assets	54,306,410
Total Assets	65,603,237

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

LIABILITIES

Current Liabilities	
Accounts Payable	$ 116,246
Accrued Payroll	57,773
Accrued Interest Payable	187,433
Deposits Payable	255,112
Due to Other Funds	50,000
Current Portion of Long-Term Debt	1,051,996
Total Current Liabilities	1,718,560
Noncurrent Liabilities	
Compensated Absences Payable	44,562
Installment Contracts Payable	113,006
General Obligation Bonds Payable	8,360,000
Alternate Revenue Bonds Payable	5,220,000
IEPA Loans Payable	3,475,832
Total Noncurrent Liabilities	17,213,400
Total Liabilities	18,931,960

DEFERRED INFLOWS OF RESOURCES

Property Taxes	601,380
Total Liabilities and Deferred Inflows of Resources	19,533,340

NET POSITION

Net Investment in Capital Assets	41,123,652
Unrestricted	4,946,245
Total Net Position	$ 46,069,897

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

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position
Waterworks and Sewerage - Proprietary Fund (Business-Type Activities)
For the Fiscal Year Ended April 30, 2015

Operating Revenues	
Charges for Services	$ 4,366,631
Operating Expenses	
Operations	2,720,745
Capital Projects	2,455
Depreciation	1,575,119
Total Operating Expenses	4,298,319
Operating Income	68,312
Nonoperating Revenues (Expenses)	
Property Taxes	601,027
Connection Fees/Annexation/Impact Fees	6,000
Interest Income	20,121
Other Income - Reimbursement	318,390
Other Expense	(70,383)
Interest and Fiscal Charges	(429,049)
	446,106
Income Before Transfers	514,418
Transfers In	14,809
Transfers Out	(200,000)
Change in Net Position	329,227
Net Position - Beginning	45,740,670
Net Position - Ending	$ 46,069,897

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

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Cash Flows
Waterworks and Sewerage - Proprietary Fund (Business-Type Activities)
For the Fiscal Year Ended April 30, 2015

Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 4,941,885
Payments to Employees	(1,095,767)
Payments to Suppliers	(1,497,632)
	2,348,486
Cash Flows from Noncapital Financing Activities	
Transfers In	14,809
Transfers Out	(200,000)
	(185,191)
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(4,879,932)
Principal Retirement on Debt	(4,498,543)
Debt Issuance	3,465,000
Interest on Debt	(429,049)
	(6,342,524)
Cash Flows from Investing Activities	
Interest Received	20,121
Net Change in Cash and Cash Equivalents	(4,159,108)
Cash and Cash Equivalents - Beginning	13,911,276
Cash and Cash Equivalents - Ending	$ 9,752,168
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	$ 68,312
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation Expense	1,575,119
Other Income (Expenses)	855,034
(Increase) Decrease in Current Assets	(279,780)
Increase (Decrease) in Current Liabilities	129,801
Net Cash Provided by Operating Activities	$ 2,348,486

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

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Net Position - Fiduciary Funds
April 30, 2015

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	$ 260,305	$ 1,004,014
Investments		
U.S. Treasury Obligations	863,899	-
U.S. Agency Obligations	3,585,291	-
State and Local Obligations	842,262	-
Mutual Funds	5,474,385	-
Receivables - Net of Allowances		
Accrued Interest	48,213	-
Total Assets	11,074,355	$ 1,004,014
LIABILITIES		
Due to Bondholders	-	$ 1,776,976
NET POSITION		
Held in Trust for Pension Benefits	$ 11,074,355	

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

VILLAGE OF WAUCONDA, ILLINOIS

Statement of Changes in Net Position - Fiduciary Funds
For the Fiscal Year Ended April 30, 2015

	Pension Trust
Additions	
Contributions - Employer	$ 656,839
Contributions - Plan Members	239,128
Total Contributions	895,967
Investment Income	
Interest Earned	229,147
Net Change in Fair Value	536,079
	765,226
Less Investment Expenses	(24,589)
Net Investment Income	740,637
Total Additions	1,636,604
Deductions	
Administration	17,670
Benefits and Transfers	482,942
Total Deductions	500,612
Change in Net Position	1,135,992
Net Position - Beginning	9,938,363
Net Position - Ending	$ 11,074,355

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Wauconda, Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, waterworks and sewerage services and general administrative services.

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 Wauconda

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.

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 utility 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) changes 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 does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more 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.

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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – 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 Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation. Financing is provided by the Village's share of restricted gasoline taxes. The TIF Fund is used to account for the revenues and expenditures related to the TIF District.

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 payment of interest and principal on the general long-term debt.

Capital projects funds are used to 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 Capital Projects Fund is treated as a major fund and is used to account for the construction of Special Service Areas #3 and #5 infrastructure.

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 Waterworks and Sewerage Fund, which is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – 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 accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan.

Agency funds are used to account for assets held by the Village in a purely custodial capacity. The Village maintains one agency fund, the Special Service Area Fund, which accounts for the collection of property taxes within the special service are and the payment of related special service area debt.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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.

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, pension trust and agency 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.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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 and internal service 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.

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.

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 are 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 utility charges as their major receivables.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Prepaids/Inventories

Prepaids/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/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 prepaids in both the government-wide and fund financial statements.

Restricted Cash and Investments

Certain bond proceeds are classified as restricted cash and investments on the balance sheet because their use is limited by applicable bond covenants.

Capital Assets

Capital assets purchased or acquired with an original cost of $10,000 to $50,000 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 bases 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:

Land Improvements	10 - 20 Years
Buildings	25 - 50 Years
Machinery and Equipment	2 - 20 Years
Infrastructure	15 - 50 Years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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.

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, 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."

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for general, special revenue, debt service, enterprise and pension trust fund types. All annual appropriations lapse at fiscal year-end. All departments of the Village submit requests for budgets to the Village Administrator so that a budget may be prepared. The budget is prepared by fund, function, department and object, and includes information on the past two years, current year estimates, and requested budgets for the next fiscal year. The proposed budget is presented to the Board of Trustees for review. The Board of Trustees holds public hearings and may add to, subtract from, or change budgeted amounts. The Board of Trustees then adopts a management budget for budgetary control purposes. The Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, no supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Motor Fuel Tax	$ 125,251

DEFICIT FUND BALANCE

The following fund had a deficit fund balance as of the date of this report:

Fund	Deficit
TIF	$ 2,278

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 funds. 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, the Illinois Funds, and the Illinois Metropolitan Investment Fund.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

The Illinois Metropolitan Investment Fund (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 IMET are valued at the share price, the price for which the investment could be sold.

The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of $2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least $5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least $10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

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 totaled $4,250,190, and the bank balances totaled $4,138,700

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

		Investment Maturities (in Years)			
Investment Instrument	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Agency Obligations	$ 9,210	$ -	$ 157	$ 7,554	$ 1,499
Illinois Funds	9,024,364	9,024,364	-	-	-
Illinois Metropolitan Investment Fund	17,835	1,401	16,434	-	-
	$ 9,051,409	$ 9,025,765	$ 16,591	$ 7,554	$ 1,499

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 states that the investment portfolio will remain sufficiently liquid to enable the Village to meet all operating requirements, which might be reasonably anticipated.

To the extent possible, the Village will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest operating funds in securities maturing more than two years from the date of purchase. However, the Village may collateralize its repurchase agreements using longer-dated investments. Reserve funds may be invested in securities exceeding two years if the maturity of such investments coincides as nearly as practicable with the expected use of the funds.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy further states investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the Village's investment in U.S. Agency Obligations were rated AAA by Standard & Poor's, and the Village's investment in the Illinois Funds is rated AAAm by Standard & Poor's and the IMET Convenience Fund is rated AAAf by Standard & Poor's and the 1-3 Year Fund is rated AAf by Standard and Poor's.

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 states that investments will be diversified by security type and institution. With the exception of U.S. Treasury securities, no more than 50% of the entity's total investment portfolio will be invested in a single security type or with a single financial institution. At year-end, the Village's investment in the Illinois Funds represents more than 5 percent of the total cash and investment portfolio.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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 states that collateralization will be required on two types of investments: certificates of deposit and repurchase (and reverse) agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value of principal and accrued interest. Collateral will always be held by an independent third party with which the entity has a current custodial agreement. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the Village and retained. At year-end, the entire bank balance of deposits was covered 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 states that securities will be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts. At year-end, the Village's investments U.S. Agency Obligations are all insured or registered with the Village or its agent in the Village's name and the Village's investment in the Illinois Fund and the Illinois Metropolitan Investment Trust are noncategorizable.

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 $260,305 and the bank balances totaled $260,305.

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

		Investment Maturities (in Years)			
Investment Instrument	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Obligations	$ 863,899	$ -	$ 558,669	$ 305,230	$ -
U.S. Agency Obligations	3,585,291	-	1,391,027	1,890,104	304,160
State and Local Obligations	842,262	25,471	296,654	417,726	102,411
	$ 5,291,452	$ 25,471	$ 2,246,350	$ 2,613,060	$ 406,571

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

Interest Rate Risk. The Fund's investment policy states that the investment portfolio will remain sufficiently liquid to enable the Fund to meet the Fund's disbursement requirements for the payment of operating expenses and benefits. To the extent possible, the Fund will attempt to match its investments with its actuarially determined liabilities and cash flow requirements. Unless matched to a specific cash flow, the Fund will not directly invest its funds in securities maturing more than two years from the date of purchase. However, the Fund may collateralize its repurchase agreements using longer-dated investments. Reserve funds may be invested in securities exceeding two years if the maturity of such investments is made to coincide as nearly as practicable with the expected use of the funds.

Credit Risk. Besides investing in security instruments authorized under State Statute, the Fund's investment policy further states investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. At year-end, the Fund's investments in U.S. Agency Obligations were rated AAA by Standard & Poor's and state and local obligations were rated A to AAA.

Custodial Credit Risk. The Fund investment policy states that all deposits in excess of FDIC insurable limits (applies to bank Certificates of Deposit) be secured by collateral in order to protect deposits from default. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 110% of market value of principal and accrued interest. Collateral will always be held by an independent third party with which the entity has a current custodial agreement approved by the Treasurer. A clearly market evidence of ownership (safekeeping receipt) must be supplied to the Fund and retained. Securities will be held by a third party custodian designated by the Fund and evidenced by safekeeping receipts. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Treasury Obligations, U.S. Agency Obligations, and municipal bonds are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Concentration Risk. The Fund's investment policy states that it will diversify its investments by security type and institution. With the exception of U.S. Treasury Obligations and U.S. Agency Obligations, no more than 50% of the entity's total investment portfolio will be invested in a single security type or with a single financial institution. In addition to the securities and fair values listed above, the Fund also has $5,474,385 invested in mutual funds. At year-end, the Fund has investments over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) in the following:

T Rowe Price Gwth Stock	$	1,222,050
VanGuard 500 Index		1,130,740
LSV Value Equity Fund		611,623
Pioneer Equity Income		611,064

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

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	55%	2.2%
Domestic Equities	9% - 31.5%	7.0% - 9.1%
International Equities	4.5%	7.2%
Cash and Cash Equivalents	0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

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

Rate of Return

For the year ended April 30, 2015, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.26%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

PROPERTY TAXES

Property taxes for 2014 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 the County and are payable in two installments, on or about June 1 and September 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.

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	TIF	$ 2,278
General	Waterworks & Sewerage	50,000
		$ 52,278

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	Waterworks & Sewerage	$ 14,809	(1)
Waterworks & Sewerage	General	200,000	(3)
		$ 214,809	

All other 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.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Land	$ 19,273,009	$ -	$ -	$ 19,273,009
Construction in Progress	430,914	-	430,914	-
	19,703,923	-	430,914	19,273,009
Depreciable Capital Assets				
Land Improvements	586,254	126,576	-	712,830
Buildings	3,072,023	19,425	-	3,091,448
Machinery and Equipment	3,627,364	143,477	179,801	3,591,040
Infrastructure	29,298,662	332,720	-	29,631,382
	36,584,303	622,198	179,801	37,026,700
Less Accumulated Depreciation				
Land Improvements	431,550	23,961	-	455,511
Buildings	1,584,392	60,681	-	1,645,073
Machinery and Equipment	2,698,964	193,363	157,282	2,735,045
Infrastructure	11,969,215	823,108	-	12,792,323
	16,684,121	1,101,113	157,282	17,627,952
Total Net Depreciable Capital Assets	19,900,182	(478,915)	22,519	19,398,748
Total Net Capital Assets	$ 39,604,105	$ (478,915)	$ 453,433	$ 38,671,757

Depreciation expense was charged to governmental activities as follows:

General Government	$ 136,978
Public Safety	137,199
Public Works	826,936
	$ 1,101,113

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/ Transfers	Ending Balances
Nondepreciable Capital Assets				
Construction in Progress	$ 2,583,599	$ 4,731,432	$ -	$ 7,315,031
Depreciable Capital Assets				
Land Improvements	109,764	-	-	109,764
Buildings	30,452,396	-	-	30,452,396
Machinery and Equipment	7,106,074	148,500	14,558	7,240,016
Infrastructure	31,322,793	-	-	31,322,793
	68,991,027	148,500	14,558	69,124,969
Less Accumulated Depreciation				
Land Improvements	35,673	5,488	-	41,161
Buildings	7,265,898	627,570	-	7,893,468
Machinery and Equipment	5,181,079	309,430	14,558	5,475,951
Infrastructure	8,090,379	632,631	-	8,723,010
	20,573,029	1,575,119	14,558	22,133,590
Total Net Depreciable Capital Assets	48,417,998	(1,426,619)	-	46,991,379
Total Net Capital Assets	$ 51,001,597	$ 3,304,813	$ -	$ 54,306,410

Depreciation expense was charged to business-type as follows:

Waterworks and Sewerage	$ 1,575,119

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

Installment Contracts

The Village has enters into installment contracts for the purchase of real estate and equipment. Installment contracts currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$289,404 Equipment Installment Contract of 2007A - due in monthly installments of $3,123 including interest at 5.30% through maturity August 8, 2017.	General	$ 17,114	$ -	$ 4,819	$ 12,295
	Waterworks and Sewerage	97,019	-	27,310	69,709
$232,317 Equipment Installment Contract of 2007B - due in monthly installments of $3,271 including interest at 4.813% through maturity December 20, 2014.	General	25,676	-	25,676	-
$700,000 Installment Contract of 2009C - due in monthly installments of $9,761 including interest at 4.58% through maturity June 15, 2016.	Waterworks and Sewerage	240,932	-	108,216	132,716
$110,588 Equipment Installment Contract of 2011A - due in monthly installments of $2,040 including interest at 4.005% through maturity January 15, 2016.	General	41,281	-	23,230	18,051
$44,418 Equipment Installment Contract of 2011B - due in monthly installments of $1,307 including interest at 3.715% through maturity November 8, 2014.	General	9,033	-	9,033	-
$425,000 Equipment Installment Contract of 2011C - due in monthly installments of $2,576 including interest at 3.943% through maturity August 15, 2016.	General	393,052	-	15,475	377,577

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Contracts – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$149,992 Equipment Installment Contract of 2012 - due in monthly installments of $2,057 including interest at 4.040% through maturity February 28, 2019.	General	$ 21,609	$ -	$ 4,128	$ 17,481
	Waterworks and Sewerage	86,442	-	16,512	69,930
$106,094 Equipment Installment Contract of 2013 - due in monthly installments of $3,091 including interest at 3.065% through maturity April 8, 2016.	General	71,821	-	35,354	36,467
$24,948 Equipment Installment Contract of 2013 - due in monthly installments of $727 including interest at 3.065% through maturity May 24, 2016.	General	17,570	-	8,292	9,278
		$ 1,021,549	$ -	$ 278,045	$ 743,504

General Obligation Bonds

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 Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$7,000,000 General Obligation Bonds of 2008 - due in annual installments of $220,000 to $450,000 including interest at 4.00% to 4.50% through December 30, 2016.	Debt Service	$ 5,600,000	$ -	$ 4,370,000 * 375,000	$ 855,000
$9,500,000 General Obligation Bonds of 2013 - due in annual installments of $365,000 to $615,000 including interest at 2.00% to 3.00% through December 30, 2032.	Waterworks and Sewerage	9,100,000	-	365,000	8,735,000

*Refunded Amount

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$4,645,000 General Obligation Refunding Bonds of 2015 - due in annual installments of $50,000 to $760,000 including interest at 2.00% to 3.00% through December 30, 2023.	Debt Service	$ -	$ 4,645,000	$ -	$ 4,645,000
		$ 14,700,000	$ 4,645,000	$ 5,110,000	$ 14,235,000

Alternate Revenue Bonds

The Village issues bonds to provide funds for the acquisition and construction of major capital facilities. Alternate revenue bonds provide for the collection, segregation and distribution of certain revenues received by the Village for the payment of principal and interest on the alternate revenue bonds. Alternate revenue bonds outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$2,500,000 General Obligation Alternate Revenue Bonds of 2006A - due in annual installments of $80,000 to $185,000 plus interest at 4.00% to 4.10% through November 1, 2026.	Motor Fuel Tax	$ 1,860,000	$ -	$ 1,755,000 * 105,000	$ -
$5,000,000 General Obligation Alternate Revenue Bonds of 2006B - due in annual installments of $160,000 to $375,000 plus interest at 4.00% to 4.05% through November 1, 2026.	Waterworks and Sewerage	3,725,000	-	3,510,000 * 215,000	-
$2,000,000 General Obligation Alternate Revenue Bonds of 2011 - due in annual installments of $180,000 to $270,000 plus interest at 4.75% to 5.50% through November 1, 2035.	Waterworks and Sewerage	2,000,000	-	-	2,000,000

*Refunded Amount

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Alternate Revenue Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
$1,745,000 General Obligation Refunding Alternate Revenue Bonds of 2014A - due in annual installments of $120,000 to $175,000 plus interest at 2.00% to 3.00% through November 1, 2026.	Motor Fuel Tax	$ -	$ 1,745,000	$ -	$ 1,745,000
$3,465,000 General Obligation Refunding Alternate Revenue Bonds of 2014B - due in annual installments of $245,000 to $350,000 plus interest at 2.00% to 3.00% through November 1, 2026.	Waterworks and Sewerage	-	3,465,000	-	3,465,000
		$ 7,585,000	$ 5,210,000	$ 5,585,000	$ 7,210,000

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Loan Payable in Illinois Environmental Protection Agency (IEPA), due in annual installments of $272,866 including interest at 2.50% through February 21, 2027.	Waterworks and Sewerage	$ 3,012,612	$ -	$ 198,785	$ 2,813,827
Loan Payable in Illinois Environmental Protection Agency (IEPA) 2010 at 0% simple interest due in semi-annual payments through November 6, 2030.	Waterworks and Sewerage	981,231	-	57,720	923,511
		$ 3,993,843	$ -	$ 256,505	$ 3,737,338

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

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	$ 346,758	$ 116,620	$ 58,310	$ 405,068	$ 81,014
Net Pension Obligation	303,517	4,321	-	307,838	-
Net Other Post-Employment Benefit Obligation	36,346	-	36,346	-	-
Installment Contracts	597,156	-	126,007	471,149	88,518
General Obligation Bonds	5,600,000	4,645,000	4,745,000	5,500,000	505,000
Alternate Revenue Bonds	1,860,000	1,745,000	1,860,000	1,745,000	120,000
	$ 8,743,777	$ 6,510,941	$ 6,825,663	$ 8,429,055	$ 794,532
Business-Type Activities					
Compensated Absences	$ 55,045	$ 1,316	$ 658	$ 55,703	$ 11,141
Installment Contracts	424,393	-	152,038	272,355	159,349
General Obligation Bonds	9,100,000	-	365,000	8,735,000	375,000
Alternate Revenue Bonds	5,725,000	3,465,000	3,725,000	5,465,000	245,000
IEPA Loans Payable	3,993,843	-	256,505	3,737,338	261,506
	$ 19,298,281	$ 3,466,316	$ 4,499,201	$ 18,265,396	$ 1,051,996

For the governmental activities, compensated absences, net pension obligation, and net other post-employment benefit obligation are generally liquidated by the General Fund. The General Fund makes payments on the installment contracts. The general obligation bonds are liquidated by the Debt Service Fund. The Motor Fuel Tax Fund makes payments on the alternate revenue bonds.

For the business-type activities and Waterworks and Sewerage Fund make payments on the compensated absences, the installment contracts, the general obligation bonds, the alternate revenue bonds, and the IEPA loans payable

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Defeased Debt

In the current year, the Village issued $1,745,000 par value General Obligation Refunding Alternate Revenue Bonds of 2014A to refund $1,755,000 of the General Obligation Alternate Revenue Bonds of 2006A, $3,465,000 par value General Obligation Refunding Alternate Revenue Bonds of 2014B to refund $3,510,000 of the General Obligation Alternate Revenue Bonds of 2006B, and $4,645,000 par value General Obligation Refunding Bonds of 2015 to refund $4,370,000 of the General Obligation Bonds of 2008. The Village defeased bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payment of the old bonds. Since the requirements that normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Through these refunding, the Village reduced its total debt service by $715,277 and obtained an economic gain of $703,298.

Debt Service Requirements to Maturity

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

	Governmental Activities					
	Installment Contracts		General Obligation Bonds		Alternate Revenue Bonds	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest
2016	88,518	17,115	505,000	134,926	120,000	47,300
2017	372,079	5,519	500,000	144,975	120,000	44,900
2018	6,517	291	530,000	123,725	130,000	42,500
2019	4,035	76	565,000	113,125	135,000	39,900
2020	-	-	600,000	99,000	135,000	36,525
2021	-	-	640,000	84,000	140,000	33,150
2022	-	-	675,000	64,800	150,000	28,950
2023	-	-	725,000	44,550	150,000	24,450
2024	-	-	760,000	22,800	155,000	19,950
2025	-	-	-	-	165,000	15,300
2026	-	-	-	-	170,000	10,350
2027	-	-	-	-	175,000	5,250
Totals	$ 471,149	$ 23,001	$ 5,500,000	$ 831,901	$ 1,745,000	$ 348,525

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

	Business-Type Activities							
	Installment Contracts		General Obligation Bonds		Alternate Revenue Bonds		IEPA Loans Payable	
Fiscal Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 159,349	$ 9,387	$ 375,000	$ 223,417	$ 245,000	$ 198,260	$ 261,506	$ 69,080
2017	67,692	3,398	385,000	215,868	250,000	193,360	266,633	63,954
2018	29,163	1,197	395,000	208,118	255,000	188,360	271,888	58,698
2019	16,151	306	410,000	200,118	260,000	183,260	277,276	53,310
2020	-	-	420,000	191,343	270,000	176,760	282,798	47,788
2021	-	-	435,000	180,780	275,000	170,010	288,461	42,125
2022	-	-	445,000	169,842	290,000	161,760	294,266	36,321
2023	-	-	460,000	158,593	300,000	153,060	300,215	30,370
2024	-	-	475,000	147,030	310,000	144,060	306,315	24,270
2025	-	-	490,000	135,030	325,000	134,760	312,570	18,015
2026	-	-	500,000	122,473	335,000	125,010	318,980	11,605
2027	-	-	515,000	108,586	350,000	114,960	325,554	5,032
2028	-	-	530,000	94,355	180,000	104,460	57,719	-
2029	-	-	545,000	79,711	190,000	95,910	57,719	-
2030	-	-	565,000	64,586	200,000	86,885	57,719	-
2031	-	-	580,000	48,769	210,000	76,685	57,719	-
2032	-	-	595,000	31,950	220,000	65,975	-	-
2033	-	-	615,000	13,950	230,000	54,425	-	-
2034	-	-	-	-	245,000	42,350	-	-
2035	-	-	-	-	255,000	28,875	-	-
2037	-	-	-	-	270,000	14,850	-	-
Totals	$ 272,355	$ 14,288	$ 8,735,000	$ 2,394,519	$ 5,465,000	$ 2,514,035	$ 3,737,338	$ 460,568

Noncommitment Debt – Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled $9,940,000. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ...(2) if its population is more than 25,000 and less than 50,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ...shall not be included in the foregoing percentage amounts."

Assessed Valuation - 2014	$ 328,080,563
Legal Debt Limit - 8.625% of Assessed Value	$ 28,296,949
Amount of Debt Applicable to Limit	
General Obligation Bonds	14,235,000
Installment Contracts	743,504
	14,978,504
Legal Debt Margin	$ 13,318,445

FUND BALANCE/NET POSITION

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.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications – Continued

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund should maintain a minimum fund balance equal to three months of budgeted operating expenditures.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

		Special Revenue				
	General	Motor Fuel Tax	TIF	Debt Service	Capital Projects	Totals
Fund Balances						
Nonspendable						
Prepaids	$ 163,197	$ -	$ -	$ -	$ -	$ 163,197
Inventories	30,000					30,000
	193,197	-	-	-	-	193,197
Restricted						
Vehicle/Equipment Replacement	230,233	-	-	-	-	230,233
Marine	151,397	-	-	-	-	151,397
Environmental	3,864	-	-	-	-	3,864
Audit	40,762	-	-	-	-	40,762
Liability Insurance	156,990					156,990
Capital Projects	329,986	-	-	-	-	329,986
Motor Fuel Tax	-	578,289	-	-	-	578,289
Debt Service	-	-	-	40,532	-	40,532
	913,232	578,289	-	40,532	-	1,532,053
Unassigned	2,757,449	-	(2,278)	-	-	2,755,171
Total Fund Balances	$ 3,863,878	$ 578,289	$ (2,278)	$ 40,532	$ -	$ 4,480,421

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2015:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 38,671,757
Plus: Loss on Refunding	347,178
Less Capital Related Debt:	
Installment Contracts	(471,149)
General Obligation Bonds	(5,500,000)
Alternate Revenue Bonds	(1,745,000)
Net Investment in Capital Assets	$ 31,302,786
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 54,306,410
Plus: Unspent Bond Proceeds	5,026,935
Less Capital Related Debt:	
Installment Contracts	(272,355)
General Obligation Bonds	(8,735,000)
Alternate Revenue Source	(5,465,000)
IEPA Loan	(3,737,338)
Net Investment in Capital Assets	$ 41,123,652

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies, covered risks included medical, dental, life and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverage's from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

NOTE 4 – OTHER INFORMATION – Continued

DEFERRED COMPENSATION PLAN

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

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.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Police Pension Plan that is a single-employer pension plan. Financial statements for the Police Pension Plan can be obtained by writing the Village 101 North Main Street, Wauconda, Illinois 60084. IMRF issues 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 benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Plan Descriptions

Illinois Municipal Retirement System

All employees (other than those covered by the Police Pension 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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Illinois Municipal Retirement System – Continued

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.

All employees (other than those covered by the Police Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited 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 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited 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 up to 15 years, and 2 percent for each year thereafter. 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. The employer contribution rate and the employer annual required contribution rate for calendar year 2014 was 12.81 percent.

Police Pension Plan

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension Plan – Continued

Plan Membership. At April 30, 2015, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Employees	
Vested	24
Nonvested	1
Total	35

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older 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 annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer 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 percent of the original pension and 3 percent compounded annually thereafter. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at $106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the proceeding calendar year.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Police Pension Plan – Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2015, the Village's contribution was 28.5% of covered payroll.

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 had the following investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits. Information for IMRF is not available.

T Rowe Price Gwth Stock	$	1,222,050
VanGuard 500 Index		1,130,740
LSV Value Equity Fund		611,623
Pioneer Equity Income		611,064

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

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.50%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liabilities calculated using the discount rate as well as what the net pension liabilities would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

Police Pension	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
Net Pension Liability	$ 12,176,973	9,259,303	6,849,774

Net Pension Liability

The components of the net pension liability of the Village's Police Pension Plan as of April 30, 2015, calculated in accordance with GASB Statement No. 67, was as follows:

	Police Pension
Total Pension Liability	$ 20,333,659
Plan Fiduciary Net Position	11,074,356
Village's Net Pension Liability	9,259,303
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.46%

See the Schedule of Changes in the Employer's Net Pension Liability and Related Ratios in the required supplementary information for additional information related to the funded status of the Fund.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Actuarial Assumptions

The total pension liability for the Village's Police Pension Plan was determined by an actuarial valuation performed, as of April 30, 2015, using the following actuarial methods and assumptions:

	Police Pension
Actuarial Valuation Date	4/30/15
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.50%
Salary Increases	5.50%
Cost of Living Adjustments	3.00%
Inflation	2.50%

Mortality rates were based on the RP-2000 Mortality Table. The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Annual Pension Cost and Net Pension Obligation (NPO)

There was no net pension obligation for the IMRF plan. The net pension obligation for the Police Pension Plan is as follows:

Annual Required Contribution	$ 656,562
Interest on the NPO	22,494
Adjustment to the ARC	(17,896)
Annual Pension Cost	661,160
Actual Contribution	(656,839)
Change in the NPO	4,321
NPO - Beginning	303,517
NPO - Ending	$ 307,838

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 information for each plan is as follows:

	IMRF	Police Pension
Contribution Rates		
Employer	12.81%	28.51%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/14	4/30/15
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	29 Years	26 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.40 to 10.00%	5.50%
Inflation Rate Included	4.00%	2.50%
Cost-of-Living Adjustments	3.00%	3.00%

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	Police Pension
Annual Pension Cost (APC)	2013	$ 372,963	$ 527,476
	2014	347,357	608,545
	2015	347,122	661,160
Actual Contributions	2013	$ 372,773	$ 517,287
	2014	356,429	546,577
	2015	347,122	656,839
Percentage of APC Contributed	2013	99.95%	98.07%
	2014	102.61%	89.82%
	2015	100.00%	99.35%
Net Pension Obligation	2013	$ 9,072	$ 241,549
	2014	-	303,517
	2015	-	307,838

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	Police Pension
Actuarial Valuation Date	12/31/14	4/30/15
Percent Funded	74.16%	54.46%
Actuarial Accrued Liability for Benefits	$7,378,730	$20,333,659
Actuarial Value of Assets	$5,471,948	$11,074,357
Over (Under) Funded Actuarial Accrued Liability (UAAL)	($1,906,782)	($9,259,302)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	$2,709,771	$2,303,706
Ratio of UAAL to Covered Payroll	70.37%	401.93%

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.

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the Village are required to pay 100% of the current premium. However, only one employee has chosen to stay in the Village's health insurance plan. As the explicit cost of the one retirees paying 100% of the premium is immaterial, there is no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-employment Benefits Other Than Pensions*. Therefore, the Village has not recorded a liability as of April 30, 2015.

The net OPEB obligation (NOPEBO) as of April 30, 2015 was calculated as follows:

Annual Required Contribution	$ -
Interest on the NOPEBO	-
Adjustment to the ARC	(36,346)
Annual OPEB Cost	(36,346)
Actual Contribution	-
Change in the NOPEBO	(36,346)
NOPEBO - Beginning	36,346
NOPEBO - Ending	$ -

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
2013	$ 17,883	$ 6,690	37.41%	$ 24,412
2014	19,025	7,091	37.27%	36,346
2015	(36,346)	-	0.00%	-

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:

- Schedules of Funding Progress and Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund

- Schedule of Employer Contributions
  - Police Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
  - Police Pension Fund

- Schedule of Investment Returns
  - Police Pension Fund

- Budgetary Comparison Schedules
  - General Fund
  - Motor Fuel Tax – Special Revenue Fund
  - TIF – 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 WAUCONDA, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015

Funding Progress

Actuarial Valuation Date 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)
2009	$ 4,005,130	$ 6,075,353	65.92%	$ 2,070,223	$ 3,239,440	63.91%
2010	3,766,814	5,635,795	66.84%	1,868,981	3,420,132	54.65%
2011	3,849,764	6,105,810	63.05%	2,256,046	2,824,418	79.88%
2012	4,012,020	6,269,682	63.99%	2,257,662	2,976,470	75.85%
2013	4,668,035	6,523,520	71.56%	1,855,485	2,755,330	67.34%
2014	5,471,948	7,378,730	74.16%	1,906,782	2,709,771	70.37%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	$ 338,719	$ 343,592	98.58%
2011	327,056	332,766	98.28%
2012	355,775	355,775	100.00%
2013	372,773	372,773	100.00%
2014	356,429	347,547	102.56%
2015	347,122	347,122	100.00%

VILLAGE OF WAUCONDA, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015

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)
2010	$ 6,235,966	$ 11,393,632	54.73%	$ 5,157,666	$ 2,022,399	255.03%
2011	7,256,327	12,813,039	56.63%	5,556,712	2,085,008	266.51%
2012	7,971,023	14,750,365	54.04%	6,779,342	2,149,296	315.42%
2013	9,078,003	16,398,000	55.36%	7,319,997	2,205,306	331.93%
2014	9,938,364	17,646,184	56.32%	7,707,820	2,125,738	362.60%
2015	11,074,357	20,333,659	54.46%	9,259,302	2,303,706	401.93%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	$ 476,000	$ 475,348	100.14%
2011	533,102	533,102	100.00%
2012	557,478	554,424	100.55%
2013	517,287	517,287	100.00%
2014	546,577	598,971	91.25%
2015	656,839	656,562	100.04%

VILLAGE OF WAUCONDA, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Employer Contributions
April 30, 2015

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2015	$ 656,562	$ 656,839	$ 277	$ 2,303,706	28.5%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	April 30, 2015
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	26 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.5%
Salary Increases	5.5%
Investment Rate of Return	7.5%
Retirement Age	50 - 70
Mortality	RP 2000 CHBCA

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF WAUCONDA, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2015

	2015
Total Pension Liability	
Service Cost	$ 513,865
Interest	1,305,353
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	138,284
Change of Assumptions	1,212,915
Benefit Payments, Including Refunds of Member Contributions	(482,942)
Net Change in Total Pension Liability	2,687,475
Total Pension Liability - Beginning	17,646,184
Total Pension Liability - Ending	$ 20,333,659
Plan Fiduciary Net Position	
Contributions - Employer	$ 656,839
Contributions - Members	239,128
Net Investment Income	740,637
Benefit Payments, Including Refunds of Member Contributions	(482,942)
Administrative Expense	(17,670)
Net Change in Plan Fiduciary Net Position	1,135,992
Plan Net Position - Beginning	9,938,364
Plan Net Position - Ending	$ 11,074,356
Employer's Net Pension Liability	$ 9,259,303
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.46%
Covered-Employee Payroll	$ 2,303,706
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	401.93%

VILLAGE OF WAUCONDA, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Investment Returns
April 30, 2015

Fiscal Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
2015	7.26%

VILLAGE OF WAUCONDA, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Revenues			
Taxes	$ 3,530,079	$ 3,530,079	$ 3,500,885
Licenses and Permits	139,500	139,500	147,215
Intergovernmental	3,878,434	3,878,434	4,132,493
Charges for Services	450,250	450,250	550,524
Fines and Forfeitures	415,000	415,000	259,380
Interest	555	555	702
Miscellaneous	331,150	331,150	342,503
Total Revenues	8,744,968	8,744,968	8,933,702
Expenditures			
Current			
General Government	1,573,867	1,573,867	1,502,312
Public Safety	5,575,588	5,575,588	5,355,090
Public Works	1,231,660	1,231,660	1,115,724
Capital Outlay	387,100	387,100	213,717
Debt Service			
Principal Retirement	42,833	42,833	126,007
Interest and Fiscal Charges	17,490	17,490	20,879
Total Expenditures	8,828,538	8,828,538	8,333,729
Excess (Deficiency) of Revenues Over (Under) Expenditures	(83,570)	(83,570)	599,973
Other Financing Sources (Uses)			
Disposal of Capital Assets	30,000	30,000	29,746
Transfers In	99,855	99,855	200,000
Transfers Out	-	-	(14,809)
	129,855	129,855	214,937
Net Change in Fund Balance	$ 46,285	$ 46,285	814,910
Fund Balance - Beginning			3,048,968
Fund Balance - Ending			$ 3,863,878

VILLAGE OF WAUCONDA, 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, 2015

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	$ 326,634	$ 326,634	$ 362,758
Grants	-	-	109,558
Interest	-	-	85
Miscellaneous	-	-	3,169
Total Revenues	326,634	326,634	475,570
Expenditures			
Public Works			
Contractual Services	350	350	750
Capital Outlay	123,750	123,750	277,253
Debt Service			
Principal Retirement	105,000	105,000	105,000
Interest and Fiscal Charges	75,168	75,168	46,516
Total Expenditures	304,268	304,268	429,519
Excess (Deficiency) of Revenues Over (Under) Expenditures	22,366	22,366	46,051
Other Financing Sources (Uses)			
Debt Issuance	-	-	1,745,000
Premium on Debt Issuance	-	-	16,832
Payment to Escrow Agent	-	-	(1,790,484)
	-	-	(28,652)
Net Change in Fund Balance	$ 22,366	$ 22,366	17,399
Fund Balance - Beginning			560,890
Fund Balance - Ending			$ 578,289

VILLAGE OF WAUCONDA, ILLINOIS

TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Revenues			
Interest	$ -	$ -	$ -
Expenditures			
General Government	20,150	20,150	2,278
Contractual Services			
Net Change in Fund Balance	$ (20,150)	$ (20,150)	(2,278)
Fund Balance - Beginning			-
Fund Balance - Ending			$ (2,278)

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

- Budgetary Comparison Schedule – Enterprise Fund
  Waterworks and Sewerage Fund

- Budgetary Comparison Schedule – Pension Trust Fund
  Police Pension Fund

- Statement of Changes in Assets and Liabilities – Agency Fund
  Special Service Area Fund

INDIVIDUAL FUND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes. The Village's Special Revenue Funds are all nonmajor funds.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation. Financing is provided by the Village's share of gasoline taxes.

TIF Fund

The TIF Fund is used to account for the revenues and expenditures related to the TIF District.

DEBT SERVICE FUND

The Debt Service Fund is used to account for revenues designated for debt service and payments of general long-term debt principal and interest.

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for all resources used for the acquisition of capital facilities by a governmental unit except those financed by Proprietary Funds.

INDIVIDUAL FUND SCHEDULES

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 funds are both major funds.

Waterworks and Sewerage Fund

The Waterworks and Sewerage Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for disability and retirement annuity payments to sworn members of the Police Department covered by the plan in accordance with rules and regulations of the fund as established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

AGENCY FUND

Special Service Area Fund

The Special Service Area Fund is used to account for the collection of property taxes within the special service area and the payment of related special service area debt.

VILLAGE OF WAUCONDA, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Taxes			
Property Taxes - General	$ 2,873,517	$ 2,873,517	$ 2,844,046
Property Taxes - Police Pension	656,562	656,562	656,839
	3,530,079	3,530,079	3,500,885
Licenses and Permits			
Licenses			
Liquor	46,000	46,000	39,500
Business	22,000	22,000	23,469
Permits			
Building Permits	70,000	70,000	84,146
Public Works	1,500	1,500	100
	139,500	139,500	147,215
Intergovernmental			
Sales Tax	1,795,000	1,795,000	2,044,245
Income Tax	1,310,000	1,310,000	1,370,444
Replacement Tax	36,000	36,000	37,801
Road and Bridge	41,000	41,000	36,566
Utility Tax	531,434	531,434	499,753
Video Gaming Tax	70,000	70,000	122,051
Grants	95,000	95,000	21,633
	3,878,434	3,878,434	4,132,493
Charges for Services			
Administrative Fees	15,000	15,000	8,925
Cable TV Franchise Fees	145,000	145,000	163,029
Telephone Franchise	60,000	60,000	87,934
Communications Fee	100,000	100,000	103,922
Police Protection	15,000	15,000	18,038
Housing Inspection Fees	30,000	30,000	35,200
Planning and Zoning Fees	1,000	1,000	3,100
Plumbing Inspection Fee	-	-	1,600
Electrical Inspection Fee	-	-	3,450
Printing	-	-	2,496
Rental	35,000	35,000	71,651
Lab Testing Fees	750	750	1,763
WWTP Industrial Charges	1,000	1,000	6,591

VILLAGE OF WAUCONDA, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Charges for Services - Continued			
Lake Stocking Fee	$ 5,000	$ 5,000	$ -
Boat Permits and Inspections	42,500	42,500	42,825
	450,250	450,250	550,524
Fines and Forfeitures			
Court Fines	190,000	190,000	94,320
Local Fines	40,000	40,000	42,220
False Alarms	15,000	15,000	14,808
Forfeitures	5,000	5,000	10,438
DUI Fines	15,000	15,000	13,278
PD SB-1089	20,000	20,000	5,724
Red Light Camera	130,000	130,000	78,592
	415,000	415,000	259,380
Interest	555	555	702
Miscellaneous			
Loss Reimbursement	-	-	25,802
Other	331,150	331,150	316,701
	331,150	331,150	342,503
Total Revenues	$ 8,744,968	$ 8,744,968	$ 8,933,702

VILLAGE OF WAUCONDA, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
General Government			
Administration			
Personal Services	$ 586,010	$ 586,010	$ 394,010
Contractual Services	240,300	240,300	253,741
Commodities	59,300	59,300	43,629
Capital Outlay	-	-	352
	885,610	885,610	691,732
Building Department			
Personal Services	184,936	184,936	136,289
Contractual Services	90,000	90,000	48,545
Commodities	8,100	8,100	4,187
	283,036	283,036	189,021
Marine			
Personal Services	26,807	26,807	9,126
Contractual Services	6,363	6,363	4,318
Commodities	9,350	9,350	1,983
	42,520	42,520	15,427
Environmental			
Personal Services	11,070	11,070	8,967
Contractual Services	20,250	20,250	52,762
Commodities	9,350	9,350	560
	40,670	40,670	62,289
Tort			
Contractual Services	265,006	265,006	435,333

VILLAGE OF WAUCONDA, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
General Government - Continued			
Economic Development			
Personal Services	$ 21,725	$ 21,725	$ 82,999
Contractual Services	31,300	31,300	19,012
Commodities	4,000	4,000	6,499
	57,025	57,025	108,510
Total General Government	1,573,867	1,573,867	1,502,312
Public Safety			
Police Department			
Personal Services	3,340,872	3,340,872	3,299,475
Contractual Services	284,150	284,150	319,684
Commodities	228,215	228,215	130,788
	3,853,237	3,853,237	3,749,947
Police and Fire Commission			
Personal Services	3,230	3,230	969
Contractual Services	6,550	6,550	1,389
Commodities	1,550	1,550	-
	11,330	11,330	2,358
Emergency Management Agency			
Personal Services	4,306	4,306	2,153
Contractual Services	21,230	21,230	10,008
Commodities	6,450	6,450	-
	31,986	31,986	12,161
911 Dispatch Center			
Personal Services	989,923	989,923	912,274
Contractual Services	21,900	21,900	15,463
Commodities	10,150	10,150	6,054
	1,021,973	1,021,973	933,791

VILLAGE OF WAUCONDA, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Public Safety - Continued			
Police Pension			
Property Tax	$ 656,562	$ 656,562	$ 656,839
Replacement Tax	500	500	(6)
	657,062	657,062	656,833
Total Public Safety	5,575,588	5,575,588	5,355,090
Public Works			
Highways and Streets			
Personal Services	761,010	761,010	641,040
Contractual Services	319,950	319,950	317,566
Commodities	118,700	118,700	131,355
	1,199,660	1,199,660	1,089,961
Facilities Maintenance			
Contractual Services	29,000	29,000	24,810
Commodities	3,000	3,000	953
	32,000	32,000	25,763
Total Public Works	1,231,660	1,231,660	1,115,724
Capital Outlay	387,100	387,100	213,717
Debt Service			
Principal Retirement	42,833	42,833	126,007
Interest and Fiscal Charges	17,490	17,490	20,879
Total Debt Service	60,323	60,323	146,886
Total Expenditures	$ 8,828,538	$ 8,828,538	$ 8,333,729

VILLAGE OF WAUCONDA, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 625,880	$ 625,880	$ 631,394
Expenditures			
Debt Service			
Principal Retirement	375,000	375,000	375,000
Interest and Fiscal Charges	250,880	250,880	250,880
Total Expenditures	625,880	625,880	625,880
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	5,514
Other Financing Sources (Uses)			
Debt Issuance	-	-	4,645,000
Premium on Debt Issuance	-	-	72,178
Payment to Escrow Agent	-	-	(4,717,178)
	-	-	-
Net Change in Fund Balance	$ -	$ -	5,514
Fund Balance - Beginning			35,018
Fund Balance - Ending			$ 40,532

VILLAGE OF WAUCONDA, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services	$ 4,477,275	$ 4,477,275	$ 4,366,631
Operating Expenses			
Operations			
Water	1,651,346	1,651,346	1,559,066
Sewer	1,387,413	1,387,413	1,161,679
Capital Projects	-	-	2,455
Depreciation	-	-	1,575,119
Total Operating Expenses	3,038,759	3,038,759	4,298,319
Operating Income	1,438,516	1,438,516	68,312
Nonoperating Revenues (Expenses)			
Property Taxes	595,768	595,768	601,027
Connection/Annexation/Impact Fees	-	-	6,000
Interest Income	35,943	35,943	20,121
Other Income - Reimbursement	310,586	310,586	318,390
Other Expense	-	-	(70,383)
Interest and Fiscal Charges	(997,726)	(997,726)	(429,049)
	(55,429)	(55,429)	446,106
Income Before Transfers	1,383,087	1,383,087	514,418
Transfers In	-	-	14,809
Transfers Out	-	-	(200,000)
Change in Net Position	$ 1,383,087	$ 1,383,087	329,227
Net Position - Beginning			45,740,670
Net Position - Ending			$ 46,069,897

VILLAGE OF WAUCONDA, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Charges for Services			
Water Charges	$ 1,964,302	$ 1,964,302	$ 1,909,558
Sewer Charges	2,356,223	2,356,223	2,307,629
Permits	2,500	2,500	2,289
Water Meter Sales	5,740	5,740	4,502
Miscellaneous	148,510	148,510	142,653
Total Operating Revenues	$ 4,477,275	$ 4,477,275	$ 4,366,631

VILLAGE OF WAUCONDA, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Operations - Water			
Personal Services	$ 891,806	$ 891,806	$ 851,407
Contractual Services	508,640	508,640	385,247
Commodities	250,900	250,900	322,412
	1,651,346	1,651,346	1,559,066
Operations - Sewer			
Personal Services	669,063	669,063	628,907
Contractual Services	571,850	571,850	370,750
Commodities	146,500	146,500	162,022
	1,387,413	1,387,413	1,161,679
Operations - Capital Projects			
Capital Outlay	-	-	150,955
Less Nonoperating Items			
Capital Assets Capitalized	-	-	(148,500)
	-	-	2,455
Operations - Debt Service			
Principal Retirement	1,439,308	1,439,308	982,543
Interest and Fiscal Charges	997,726	997,726	429,049
	2,437,034	2,437,034	1,411,592
Less Nonoperating Items			
Debt Service	(2,437,034)	(2,437,034)	(1,411,592)
	-	-	-
Depreciation	-	-	1,575,119
Total Operating Expenses	$ 3,038,759	$ 3,038,759	$ 4,298,319

VILLAGE OF WAUCONDA, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2015

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	$ 649,996	$ 649,996	$ 656,839
Contributions - Plan Members	220,000	220,000	239,128
Total Contributions	869,996	869,996	895,967
Investment Income			
Interest Earned	200,000	200,000	229,147
Net Change in Fair Value	150,000	150,000	536,079
	350,000	350,000	765,226
Less Investment Expenses	-	-	(24,589)
Net Investment Income	350,000	350,000	740,637
Total Additions	1,219,996	1,219,996	1,636,604
Deductions			
Administration	44,000	44,000	17,670
Benefits and Transfers	469,644	469,644	482,942
Total Deductions	513,644	513,644	500,612
Change in Net Position	$ 706,352	$ 706,352	1,135,992
Net Position - Beginning			9,938,363
Net Position - Ending			$ 11,074,355

VILLAGE OF WAUCONDA, ILLINOIS

Special Service Area - Agency Fund

Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended April 30, 2015

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	$ 1,159,617	$ 1,004,014	$ 1,159,617	$ 1,004,014
Receivables - Net of Allowances Property Taxes	833,535	772,962	833,535	772,962
Total Assets	$ 1,993,152	$ 1,776,976	$ 1,993,152	$ 1,776,976
LIABILITIES				
Due to Bondholders	$ 1,993,152	$ 1,776,976	$ 1,993,152	$ 1,776,976

SUPPLEMENTAL SCHEDULES

VILLAGE OF WAUCONDA, ILLINOIS

Schedule of Insurance in Force
April 30, 2015

Coverage	Limits
Comprehensive General Liability and Auto Liability	$8,000,000
Fire Legal Liability	$100,000
Premises Medical Payments	$3,000 per Person/ $8,000,000 per Occurrence
Crime	$100,000
Liquor Liability	$1,000,000
Public Officials and Employees Liability	$2,500,000 $8,000,000 Annual Aggregate
Public Officials and Employees Liability (Prior Act Coverage)	$2,500,000 per Occurrence/ $8,000,000 Annual Aggregate
Auto Medical Payments	$10,000 per Person/ $8,000,000 per Occurrence
Uninsured/Underinsured Motorists	$100,000 per Person/ $300,000 per Accident
Auto Physical Damage/Building/Personal Property	$30,000,000 $250,000,000 per Occurrence
Inland Marine	$50,000 Extra Expense
Valuable Papers/Records	$50,000
Flood/Earthquake	$5,000,000
Workers' Compensation/Occupational Disease	Statutory

VILLAGE OF WAUCONDA, ILLINOIS

Water and Sewer Consumer Data
April 30, 2015

Metered Consumers	6,172
Unmetered Consumers	32
Number of Hydrants	971
Gallons of Water - Pumped	417,554,000

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Equipment Installment Contract of 2007A
April 30, 2015

Date of Issue	October 19, 2007
Date of Maturity	August 8, 2017
Original Contract	$289,404
Interest Rate	5.30%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable to	Libertyville Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 33,891	$ 3,591	$ 37,482
2017	35,766	1,716	37,482
2018	12,347	139	12,486
	$ 82,004	$ 5,446	$ 87,450

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2009C
April 30, 2015

Date of Issue	June 29, 2009
Date of Maturity	June 15, 2016
Original Contract	$700,000
Interest Rate	4.58%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable to	Libertyville Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 113,345	$ 3,784	$ 117,129
2017	19,371	112	19,483
	$ 132,716	$ 3,896	$ 136,612

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Equipment Installment Contract of 2011A
April 30, 2015

Date of Issue	January 14, 2011
Date of Maturity	January 15, 2016
Original Contract	$110,588
Interest Rate	4.005%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable to	Libertyville Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 18,051	$ 308	$ 18,359

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Equipment Installment Contract of 2011C
April 30, 2015

Date of Issue	August 15, 2011
Date of Maturity	August 15, 2016
Original Contract	$425,000
Interest Rate	3.943%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable to	Libertyville Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 16,065	$ 14,843	$ 30,908
2017	361,512	4,803	366,315
	$ 377,577	$ 19,646	$ 397,223

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Equipment Installment Contract of 2012
April 30, 2015

Date of Issue	February 28, 2012
Date of Maturity	February 28, 2019
Original Contract	$149,992
Interest Rate	4.040%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable to	Libertyville Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 21,494	$ 3,189	$ 24,683
2017	22,398	2,284	24,682
2018	23,333	1,349	24,682
2019	20,186	382	20,568
	$ 87,411	$ 7,204	$ 94,615

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Equipment Installment Contract of 2013
April 30, 2015

Date of Issue	April 8, 2013
Date of Maturity	April 8, 2016
Original Contract	$106,094
Interest Rate	3.065%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable to	Libertyville Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 36,467	$ 619	$ 37,086

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Equipment Installment Contract of 2013
April 30, 2015

Date of Issue	May 24, 2013
Date of Maturity	May 24, 2016
Original Contract	$24,948
Interest Rate	3.065%
Interest Dates	Monthly
Principal Maturity Dates	Monthly
Payable to	Libertyville Bank and Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 8,554	$ 168	$ 8,722
2017	724	2	726
	$ 9,278	$ 170	$ 9,448

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2008
April 30, 2015

Date of Issue	December 16, 2008
Date of Maturity	December 30, 2016
Authorized Issue	$7,000,000
Denomination of Bonds	$5,000
Interest Rates	4.00% - 4.50%
Interest Dates	June 30 and December 30
Principal Maturity Date	December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 405,000	$ 38,474	$ 443,474
2017	450,000	20,250	470,250
	$ 855,000	$ 58,724	$ 913,724

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2013
April 30, 2015

Date of Issue	February 27, 2013
Date of Maturity	December 30, 2032
Authorized Issue	$9,500,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	June 30 and December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 375,000	$ 223,417	$ 598,417
2017	385,000	215,868	600,868
2018	395,000	208,118	603,118
2019	410,000	200,118	610,118
2020	420,000	191,343	611,343
2021	435,000	180,780	615,780
2022	445,000	169,842	614,842
2023	460,000	158,593	618,593
2024	475,000	147,030	622,030
2025	490,000	135,030	625,030
2026	500,000	122,473	622,473
2027	515,000	108,586	623,586
2028	530,000	94,355	624,355
2029	545,000	79,711	624,711
2030	565,000	64,586	629,586
2031	580,000	48,769	628,769
2032	595,000	31,950	626,950
2033	615,000	13,950	628,950
	$ 8,735,000	$ 2,394,519	$ 11,129,519

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2015
April 30, 2015

Date of Issue	March 26, 2015
Date of Maturity	December 30, 2023
Authorized Issue	$4,645,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 30 and December 30
Principal Maturity Date	June 30 and December 30
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 100,000	$ 96,452	$ 196,452
2017	50,000	124,725	174,725
2018	530,000	123,725	653,725
2019	565,000	113,125	678,125
2020	600,000	99,000	699,000
2021	640,000	84,000	724,000
2022	675,000	64,800	739,800
2023	725,000	44,550	769,550
2024	760,000	22,800	782,800
	$ 4,645,000	$ 773,177	$ 5,418,177

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Bonds of 2011
April 30, 2015

Date of Issue	March 15, 2011
Date of Maturity	November 1, 2035
Authorized Issue	$2,000,000
Denomination of Bonds	$5,000
Interest Rates	4.75% - 5.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	The Bank of New York Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ -	$ 104,460	$ 104,460
2017	-	104,460	104,460
2018	-	104,460	104,460
2019	-	104,460	104,460
2020	-	104,460	104,460
2021	-	104,460	104,460
2022	-	104,460	104,460
2023	-	104,460	104,460
2024	-	104,460	104,460
2025	-	104,460	104,460
2026	-	104,460	104,460
2027	-	104,460	104,460
2028	180,000	104,460	284,460
2029	190,000	95,910	285,910
2030	200,000	86,885	286,885
2031	210,000	76,685	286,685
2032	220,000	65,975	285,975
2033	230,000	54,425	284,425
2034	245,000	42,350	287,350
2035	255,000	28,875	283,875
2036	270,000	14,850	284,850
	$ 2,000,000	$ 1,823,935	$ 3,823,935

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Bonds of 2014A
April 30, 2015

Date of Issue	September 9, 2014
Date of Maturity	November 1, 2026
Authorized Issue	$1,745,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1 and November 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 120,000	$ 47,300	$ 167,300
2017	120,000	44,900	164,900
2018	130,000	42,500	172,500
2019	135,000	39,900	174,900
2020	135,000	36,525	171,525
2021	140,000	33,150	173,150
2022	150,000	28,950	178,950
2023	150,000	24,450	174,450
2024	155,000	19,950	174,950
2025	165,000	15,300	180,300
2026	170,000	10,350	180,350
2027	175,000	5,250	180,250
	$ 1,745,000	$ 348,525	$ 2,093,525

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Alternate Revenue Bonds of 2014B
April 30, 2015

Date of Issue	September 9, 2014
Date of Maturity	November 1, 2026
Authorized Issue	$3,465,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 3.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1 and November 1
Payable at	The Bank of New York Mellon Trust Company

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 245,000	$ 93,800	$ 338,800
2017	250,000	88,900	338,900
2018	255,000	83,900	338,900
2019	260,000	78,800	338,800
2020	270,000	72,300	342,300
2021	275,000	65,550	340,550
2022	290,000	57,300	347,300
2023	300,000	48,600	348,600
2024	310,000	39,600	349,600
2025	325,000	30,300	355,300
2026	335,000	20,550	355,550
2027	350,000	10,500	360,500
	$ 3,465,000	$ 690,100	$ 4,155,100

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency (IEPA) Loan Payable - L17-2737
April 30, 2015

Date of Issue	June 1, 2006
Date of Maturity	February 21, 2027
Authorized Issue	$4,021,879
Interest Rate	2.50%
Interest Dates	February 21 and August 21
Principal Maturity Dates	February 21 and August 21
Payable at	Illinois Environmental Protection Agency (IEPA)

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 203,786	$ 69,080	$ 272,866
2017	208,913	63,954	272,867
2018	214,168	58,698	272,866
2019	219,556	53,310	272,866
2020	225,078	47,788	272,866
2021	230,741	42,125	272,866
2022	236,546	36,321	272,867
2023	242,496	30,370	272,866
2024	248,596	24,270	272,866
2025	254,851	18,015	272,866
2026	261,261	11,605	272,866
2027	267,835	5,032	272,867
	$ 2,813,827	$ 460,568	$ 3,274,395

VILLAGE OF WAUCONDA, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency (IEPA) Loan Payable - L17-2739
April 30, 2015

Date of Issue	September 5, 2010
Date of Maturity	November 6, 2030
Authorized Issue	$1,224,194
Interest Rate	0.00%
Principal Maturity Dates	May 6 and November 6
Payable at	Illinois Environmental Protection Agency (IEPA)

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2016	$ 57,720	$ -	$ 57,720
2017	57,720	-	57,720
2018	57,720	-	57,720
2019	57,720	-	57,720
2020	57,720	-	57,720
2021	57,720	-	57,720
2022	57,720	-	57,720
2023	57,719	-	57,719
2024	57,719	-	57,719
2025	57,719	-	57,719
2026	57,719	-	57,719
2027	57,719	-	57,719
2028	57,719	-	57,719
2029	57,719	-	57,719
2030	57,719	-	57,719
2031	57,719	-	57,719
	$ 923,511	$ -	$ 923,511

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 Village'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 WAUCONDA, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

See Following Page

VILLAGE OF WAUCONDA, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
Governmental Activities				
Net Investment in Capital Assets	$ 35,263,468	$ 34,832,656	$ 37,525,240	$ 28,038,504
Restricted	1,537,669	4,146,445	2,997,731	1,132,600
Unrestricted	3,222,542	100,002	1,334,347	9,414,454
Total Governmental Activities Net Position	$ 40,023,679	$ 39,079,103	$ 41,857,318	$ 38,585,558
Business-Type Activities				
Net Investment in Capital Assets	$ 23,844,675	$ 25,079,272	$ 41,773,060	$ 44,835,874
Restricted	1,725,296	4,853,533	2,034,096	1,256,759
Unrestricted	2,526,091	4,148,245	1,038,565	(169,577)
Total Business-Type Activities Net Position	$ 28,096,062	$ 34,081,050	$ 44,845,721	$ 45,923,056
Primary Government				
Net Investment in Capital Assets	$ 59,108,143	$ 59,911,928	$ 79,298,300	$ 72,874,378
Restricted	3,262,965	8,999,978	5,031,827	2,389,359
Unrestricted	5,748,633	4,248,247	2,372,912	9,244,877
Total Primary Government Net Position	$ 68,119,741	$ 73,160,153	$ 86,703,039	$ 84,508,614

* Accrual Basis of Accounting

2010	2011	2012	2013	2014	2015
$ 28,852,485	$ 31,717,303	$ 31,509,783	$ 31,610,586	$ 31,546,949	$ 31,302,786
980,879	1,545,154	1,344,310	963,008	1,328,977	1,491,521
5,609,364	1,492,962	2,467,053	3,175,356	1,582,939	2,217,460
$ 35,442,728	$ 34,755,419	$ 35,321,146	$ 35,748,950	$ 34,458,865	$ 35,011,767
$ 45,071,505	$ 43,292,449	$ 41,675,941	$ 41,413,738	$ 40,970,471	$ 41,123,652
1,145,818	-	-	-	-	-
901,591	3,155,979	3,275,563	2,190,222	4,770,199	4,946,245
$ 47,118,914	$ 46,448,428	$ 44,951,504	$ 43,603,960	$ 45,740,670	$ 46,069,897
$ 73,923,990	$ 75,009,752	$ 73,185,724	$ 73,024,324	$ 72,517,420	$ 72,426,438
2,126,697	1,545,154	1,344,310	963,008	1,328,977	1,491,521
6,510,955	4,648,941	5,742,616	5,365,578	6,353,138	7,163,705
$ 82,561,642	$ 81,203,847	$ 80,272,650	$ 79,352,910	$ 80,199,535	$ 81,081,664

VILLAGE OF WAUCONDA, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Expenses										
Governmental Activities										
General Government	$ 1,474,234	$ 2,404,457	$ 1,753,709	$ 1,362,095	$ 1,425,904	$ 1,189,017	$ 1,292,508	$ 1,460,969	$ 1,663,559	$ 1,702,170
Public Safety	4,858,204	5,795,597	6,256,080	6,656,536	6,924,793	7,003,926	5,485,258	5,478,483	5,453,326	5,508,739
Public Works	4,967,223	1,674,307	2,203,327	3,679,994	3,737,881	1,866,424	1,799,849	1,838,839	1,998,821	2,251,060
Interest on Long-Term Debt	196,590	78,017	119,908	151,007	416,091	444,279	348,042	385,206	363,829	202,072
Total Governmental Activities Expenses	11,496,251	9,952,378	10,333,024	11,849,632	12,504,669	10,503,646	8,925,657	9,163,497	9,479,535	9,664,041
Business-Type Activities										
Waterworks and Sewerage	3,449,585	3,710,969	4,949,912	5,415,441	5,442,592	5,178,981	5,866,011	5,874,271	5,078,585	4,727,368
Total Primary Government Expenses	$ 14,945,836	$ 13,663,347	$ 15,282,936	$ 17,265,073	$ 17,947,261	$ 15,682,627	$ 14,791,668	$ 15,037,768	$ 14,558,120	$ 14,391,409
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	$ 1,226,470	$ 920,002	$ 705,936	$ 606,235	$ 646,450	$ 649,273	$ 701,723	$ 720,774	$ 662,308	$ 688,814
Public Safety	332,127	405,891	343,566	360,306	368,652	469,824	384,362	393,769	440,293	259,380
Capital Grants/Contributions	-	-	3,347,941	-	-	-	-	-	-	472,316
Operating Grants/Contributions	485,238	596,182	769,488	495,395	449,942	529,830	435,360	480,106	425,096	21,633
Total Governmental Activities Program Revenues	2,043,835	1,922,075	5,166,931	1,461,936	1,465,044	1,648,927	1,521,445	1,594,649	1,527,697	1,442,143
Business-Type Activities										
Charges for Services										
Waterworks and Sewerage	6,144,413	8,320,932	3,393,227	3,678,212	3,991,440	3,918,672	4,092,948	4,174,163	4,682,648	4,372,631
Capital Grants/Contributions	-	-	11,524,679	-	-	-	-	-	-	-
Operating Grants/Contributions	34,291	965,446	214,571	75,000	73,000	368,265	-	96,550	-	-
Total Business-Type Activities Program Revenues	6,178,704	9,286,378	15,132,477	3,753,212	4,064,440	4,286,937	4,092,948	4,270,713	4,682,648	4,372,631
Total Primary Government Program Revenues	$ 8,222,539	$ 11,208,453	$ 20,299,408	$ 5,215,148	$ 5,529,484	$ 5,935,864	$ 5,614,393	$ 5,865,362	$ 6,210,345	$ 5,814,774

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense) Revenue										
Governmental Activities	$ (9,452,416)	$ (8,030,303)	$ (5,166,093)	$ (10,387,696)	$ (11,039,625)	$ (8,854,719)	$ (7,404,212)	$ (7,568,848)	$ (7,951,838)	$ (8,221,898)
Business-Type Activities	2,729,119	5,575,409	10,182,565	(1,662,229)	(1,378,152)	(892,044)	(1,773,063)	(1,603,558)	(395,937)	(354,737)
Total Primary Government Net (Expense) Revenue	$ (6,723,297)	$ (2,454,894)	$ 5,016,472	$ (12,049,925)	$ (12,417,777)	$ (9,746,763)	$ (9,177,275)	$ (9,172,406)	$ (8,347,775)	$ (8,576,635)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	$ 2,435,736	$ 2,634,175	$ 2,966,693	$ 3,149,138	$ 3,878,797	$ 3,931,402	$ 3,986,680	$ 3,991,032	$ 4,017,239	$ 4,132,279
Other	12,134	13,391	14,237	14,298	18,644	17,822	-	2,465	71,775	122,051
Sales	1,901,001	1,898,190	1,944,027	1,629,128	1,495,906	1,668,077	1,683,761	1,717,173	1,820,763	2,044,245
Income	730,817	898,668	1,188,445	1,110,859	972,878	976,160	1,152,528	1,287,081	1,299,065	1,370,444
Replacement tax	32,093	41,331	42,582	36,162	30,027	37,395	32,313	34,576	35,775	37,801
Road & Bridge	51,517	65,168	74,465	36,826	40,504	42,218	30,652	43,404	41,778	36,566
Utility	974,105	1,197,293	1,345,776	1,331,733	1,208,526	1,200,867	646,730	554,418	562,235	499,753
Interest	251,497	219,555	228,257	92,650	92,961	37,418	3,685	3,767	1,273	798
Miscellaneous	3,644,666	117,957	117,886	232,253	206,958	209,815	433,590	321,063	399,083	345,672
Transfers	18,957	-	21,940	-	(48,406)	46,236	-	41,673	(1,587,233)	185,191
Total Governmental Activities	10,052,523	7,085,728	7,944,308	7,633,047	7,896,795	8,167,410	7,969,939	7,996,652	6,661,753	8,774,800
Business-Type Activities										
Taxes										
Property	-	-	-	-	-	-	-	-	610,447	601,027
Interest	244,892	409,579	361,515	91,925	32,174	14,928	23,273	2,808	24,381	20,121
Miscellaneous	-	-	242,531	1,219,995	2,200,395	252,866	252,866	294,879	310,586	248,007
Transfers	(18,957)	-	(21,940)	-	48,406	(46,236)	-	(41,673)	1,587,233	(185,191)
Total Business-Type Activities	225,935	409,579	582,106	1,311,920	2,280,975	221,558	276,139	256,014	2,532,647	683,964
Total Primary Government	$ 10,278,458	$ 7,495,307	$ 8,526,414	$ 8,944,967	$ 10,177,770	$ 8,388,968	$ 8,246,078	$ 8,252,666	$ 9,194,400	$ 9,458,764
Changes in Net Position										
Governmental Activities	$ 600,107	$ (944,575)	$ 2,778,215	$ (2,754,649)	$ (3,142,830)	$ (687,309)	$ 565,727	$ 427,804	$ (1,290,085)	$ 552,902
Business-Type Activities	2,955,054	5,984,988	10,764,671	(350,309)	902,823	(670,486)	(1,496,924)	(1,347,544)	2,136,710	329,227
Total Primary Government	$ 3,555,161	$ 5,040,413	$ 13,542,886	$ (3,104,958)	$ (2,240,007)	$ (1,357,795)	$ (931,197)	$ (919,740)	$ 846,625	$ 882,129

* Accrual Basis of Accounting

VILLAGE OF WAUCONDA, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
General Fund				
Reserved	$ 290,321	$ 302,787	$ 311,278	$ 218,951
Unreserved	3,391,191	2,986,858	3,130,682	9,930,226
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	$ 3,681,512	$ 3,289,645	$ 3,441,960	$ 10,149,177
All Other Governmental Funds				
Reserved	$ 1,346,424	$ 3,935,105	$ 2,785,082	$ 1,046,834
Unreserved, Reported in,				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	$ 1,346,424	$ 3,935,105	$ 2,785,082	$ 1,046,834

* Modified Accrual Basis of Accounting

Data Source: Village Records

The Village implemented GASB No. 54 in 2012.

2010	2011	2012	2013	2014	2015
$ 244,597	$ 686,502	$ -	$ -	$ -	$ -
6,138,116	2,086,658	-	-	-	-
-	-	187,361	271,470	220,359	193,197
-	-	216,560	121,291	768,087	913,232
-	-	2,838,289	3,518,855	2,060,522	2,757,449
$ 6,382,713	$ 2,773,160	$ 3,242,210	$ 3,911,616	$ 3,048,968	$ 3,863,878
$ 860,781	$ 1,035,150	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,149,910	870,973	595,908	618,821
-	-	74,871	74,871	74,872	-
-	-	-	-	-	(2,278)
$ 860,781	$ 1,035,150	$ 1,224,781	$ 945,844	$ 670,780	$ 616,543

VILLAGE OF WAUCONDA, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
Revenues				
Taxes	$ 2,447,870	$ 2,647,566	$ 2,980,930	$ 3,163,436
Licenses, Permits and Fees	669,914	365,487	289,158	219,438
Intergovernmental	4,174,771	4,696,832	5,364,783	4,640,103
Charges for Services	1,018,198	858,325	990,795	1,048,165
Fines and Forfeitures	257,127	355,891	343,566	360,306
Interest	251,497	219,555	228,257	92,650
Miscellaneous	3,644,666	117,957	117,886	232,253
Total Revenues	12,464,043	9,261,613	10,315,375	9,756,351
Expenditures				
General Government	2,224,982	2,546,359	2,383,867	1,929,351
Public Safety	4,837,857	5,624,124	6,123,533	6,544,396
Public Works	1,094,612	1,493,757	2,901,622	2,976,800
Capital Outlay	3,420,806	215	224	157,485
Debt Service				
Principal Retirement	91,667	33,165	129,828	157,839
Interest and Fiscal Charges	196,590	39,529	109,612	120,475
Total Expenditures	11,866,514	9,737,149	11,648,686	11,886,346
Excess (Deficiency) of Revenues Over (Under) Expenditures	597,529	(475,536)	(1,333,311)	(2,129,995)
Other Financing Sources (Uses)				
Debt Issuance	19,500	2,609,152	275,727	7,022,732
Premium on Debt Issuance	-	-	-	70,061
Payment to Escrow Agent	-	-	-	-
Disposal of Capital Assets	437,175	63,199	37,936	6,171
Transfers In	736,103	848,538	928,440	609,047
Transfers Out	(717,146)	(848,538)	(906,500)	(609,047)
	475,632	2,672,351	335,603	7,098,964
Net Change in Fund Balances	$ 1,073,161	$ 2,196,815	$ (997,708)	$ 4,968,969
Debt Service as a Percentage of Noncapital Expenditures	2.49%	0.79%	3.53%	2.38%

* Modified Accrual Basis of Accounting
Data Source: Village Records

2010	2011	2012	2013	2014	2015
$ 3,897,441	$ 3,949,224	$ 3,986,680	$ 3,991,032	$ 4,017,239	$ 4,132,279
266,547	209,107	251,266	236,244	134,744	147,215
4,197,783	4,454,547	3,981,344	4,119,223	4,256,487	4,604,809
675,173	640,166	469,032	508,605	539,314	550,524
368,652	469,824	384,362	393,769	440,293	259,380
92,961	37,418	3,685	3,767	1,273	798
206,958	209,815	433,590	321,063	399,083	345,672
9,705,515	9,970,101	9,509,959	9,573,703	9,788,433	10,040,677
1,564,788	1,147,524	1,235,684	1,297,106	1,499,380	1,579,465
6,733,932	6,914,200	5,350,381	5,339,644	5,266,759	5,355,090
1,206,675	1,104,073	1,092,006	1,065,988	1,515,768	1,116,474
3,357,373	3,569,954	824,347	658,129	123,711	490,978
374,921	418,738	461,179	578,333	587,780	606,007
420,724	405,829	396,797	391,801	370,462	318,275
13,658,413	13,560,318	9,360,394	9,331,001	9,363,860	9,466,289
(3,952,898)	(3,590,217)	149,565	242,702	424,573	574,388
-	110,588	499,416	106,094	24,948	6,390,000
-	-	-	-	-	89,010
-	-	-	-	-	(6,507,662)
48,787	4,197	9,700	-	-	29,746
642,441	2,040,248	60,267	518,209	12,767	200,000
(690,847)	(2,000,000)	(60,267)	(476,536)	(1,600,000)	(14,809)
381	155,033	509,116	147,767	(1,562,285)	186,285
$ (3,952,517)	$ (3,435,184)	$ 658,681	$ 390,469	$ (1,137,712)	$ 760,673
6.65%	8.26%	10.13%	11.19%	10.75%	9.97%

VILLAGE OF WAUCONDA, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2006	2005	$ 270,557,834	$ 349,469	$ 41,268,039
2007	2006	320,981,009	335,165	41,988,307
2008	2007	344,288,457	321,529	46,857,265
2009	2008	366,957,459	400,909	48,378,963
2010	2009	364,117,221	407,774	47,274,577
2011	2010	341,444,720	399,335	47,248,875
2012	2011	313,623,067	377,131	47,133,115
2013	2012	275,467,702	360,505	45,398,903
2014	2013	256,344,873	326,773	42,122,180
2015	2014	248,618,195	323,002	39,244,909

Data Source: Office of the County Clerk

Industrial Property	Less: Tax-Exempt Property	Total Estimated Assessed Value	Total Direct Tax Rate
$ 43,671,151	$ -	$ 355,846,493	0.744
44,880,838	-	408,185,319	0.723
47,212,454	-	438,679,705	0.718
47,604,320	-	463,341,651	0.840
48,107,764	-	459,907,336	0.858
47,928,030	-	437,020,960	0.915
46,589,065	-	407,722,378	0.981
43,326,682	-	364,553,792	1.270
40,625,340	-	339,419,166	1.398
39,894,457	-	328,080,563	1.472

VILLAGE OF WAUCONDA, ILLINOIS

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008
Village Direct Rates			
General	0.202	0.099	0.176
Police Protection	0.150	0.135	0.129
Audit	0.007	0.006	0.007
Tort Immunity	0.031	0.024	0.001
Fire	0.103	0.094	0.151
Ambulance	0.147	0.133	0.151
Street and Bridge	0.007	-	-
Bond and Interest	-	-	-
IMRF	-	0.061	-
Social Security	-	0.073	-
Police Pension	0.097	0.098	0.103
Total Direct Rates	0.744	0.723	0.718
Overlapping Rates			
Lake County	0.454	0.450	0.444
Lake County Forest Preserve	0.210	0.204	0.201
Wauconda Park District	0.322	0.311	0.312
Wauconda Library District	0.359	0.339	0.335
Fremont Library District	N/A	N/A	N/A
Unit School District #118	4.195	4.076	4.025
Fremont School District #79	N/A	N/A	N/A
Mundelein High School District #12	N/A	N/A	N/A
Community School District #532	0.197	0.195	0.192
Total Direct and Overlapping Rates	6.481	6.298	6.227

Data Source: Office of the County Clerk

Note: Rates are per $1,000 of Assessed Value
Overlapping property tax rates are not available for all fiscal years.

N/A - Information not Available

2009	2010	2011	2012	2013	2014	2015
0.168	0.429	0.438	0.438	0.438	0.319	0.332
0.118	0.141	0.150	0.181	0.209	0.374	0.384
0.007	0.008	0.008	0.009	0.010	0.011	0.011
0.027	0.034	0.042	0.045	0.052	0.052	0.054
0.143	0.001	-	-	-	-	-
0.143	0.001	-	-	-	-	-
-	-	0.002	0.002	0.003	0.003	0.003
0.116	0.121	0.132	0.146	0.335	0.364	0.382
0.011	0.009	0.012	0.013	0.039	0.043	0.045
0.011	0.017	0.019	0.020	0.034	0.038	0.040
0.096	0.097	0.112	0.127	0.150	0.194	0.221
0.840	0.858	0.915	0.981	1.270	1.398	1.472
0.453	0.464	0.505	0.554	0.608	0.663	0.683
0.199	0.200	0.198	0.201	0.212	0.218	0.210
0.311	0.317	0.331	0.360	0.418	0.460	0.487
0.337	0.342	0.369	0.412	0.474	0.527	0.526
N/A	N/A	N/A	0.381	0.430	0.468	0.489
4.116	4.228	4.802	5.363	6.296	7.074	7.446
N/A	N/A	N/A	2.937	3.267	3.521	3.607
N/A	N/A	N/A	2.165	2.439	2.645	2.828
0.190	0.200	0.218	0.240	0.272	0.296	0.306
6.446	6.609	7.338	13.594	15.686	17.270	18.053

VILLAGE OF WAUCONDA, ILLINOIS

Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2015 (Unaudited)

	2015			2006		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
RGP-LP - Liberty Square	$ 3,295,709	1	1.00%			
Synergy Flavors, Inc	2,879,303	2	0.88%			
Fidelitone Inc	2,392,303	3	0.73%			
LSCD of Wauconda LLC	1,949,805	4	0.59%	$ 2,560,497	1	0.72%
Wauconda Health Care	1,788,043	5	0.55%			
Wauconda Plaza LLC	1,460,337	6	0.45%			
Liberty Arms LLC	1,335,341	7	0.41%			
Lemoyne Associates	1,309,921	8	0.40%			
K-Wall Corporation	1,040,172	9	0.32%	1,060,050	10	0.30%
K-Wall Corporation	1,001,656	10	0.31%			
Wauconda LLC				1,523,038	2	0.43%
Wauconda Associates				1,404,469	3	0.39%
Kangas Antti				1,346,554	4	0.38%
Amalgamated Bank of Chicago				1,325,344	5	0.37%
Den Mar V				1,283,291	6	0.36%
Individual				1,259,753	7	0.35%
Stack on Products				1,145,255	8	0.32%
Henri Studio				1,132,183	9	0.32%
	$ 18,452,590		5.62%	$ 14,040,434		3.95%

Data Source: Office of the County Clerk

VILLAGE OF WAUCONDA, ILLINOIS

Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2015 (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
2007	2005	$ 2,622,587	$ 2,169,039	82.71%	$ -	$ 2,169,039	82.71%
2008	2006	2,951,180	2,951,146	100.00%	-	2,951,146	100.00%
2009	2007	3,149,720	3,149,137	99.98%	-	3,149,137	99.98%
2010	2008	3,892,070	3,878,797	99.66%	-	3,878,797	99.66%
2011	2009	3,946,005	3,931,402	99.63%	-	3,931,402	99.63%
2012	2010	3,998,742	3,986,681	99.70%	-	3,986,681	99.70%
2013	2011	3,999,757	3,991,031	99.78%	-	3,991,031	99.78%
2014	2012	4,629,833	4,623,156	99.86%	4,531	4,627,687	99.95%
2015	2013	4,745,080	4,728,776	99.66%	-	4,728,776	99.66%
2016	2014	4,828,253	-	0.00%	-	-	0.00%

Data Source: Office of the County Clerk

Note: The 2014 Levy is not collected until fiscal year 2016.

VILLAGE OF WAUCONDA, ILLINOIS

Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	Governmental Activities		
Fiscal Year	General Obligation Bonds	Alternate Revenue Bonds	Installment Contracts
2006	$ -	$ -	$ 150,282
2007	-	2,500,000	226,269
2008	-	2,420,000	452,168
2009	7,000,000	2,335,000	402,061
2010	6,780,000	2,250,000	332,140
2011	6,530,000	2,160,000	363,990
2012	6,250,000	2,065,000	777,227
2013	5,940,000	1,965,000	714,988
2014	5,600,000	1,860,000	597,156
2015	5,500,000	1,745,000	471,149

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.

Business-Type Activities						
General Obligation Bonds	Installment Contracts	Alternate Revenue Bonds	IEPA Loan	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
$ -	$ -	$ -	$ 2,161,814	$ 2,312,096	0.42%	$ 245
-	20,608	5,000,000	3,404,695	11,151,572	2.04%	1,180
-	249,489	4,840,000	4,054,263	12,015,920	2.20%	883
-	321,410	4,670,000	3,935,720	11,664,191	2.14%	1,235
-	904,521	4,495,000	4,548,539	12,530,200	2.29%	1,326
-	768,492	4,315,000	4,436,105	12,043,587	2.99%	955
-	748,116	6,106,161	4,229,650	13,926,154	3.42%	1,024
9,500,000	589,155	5,930,000	4,245,470	22,944,613	5.64%	1,687
9,100,000	424,393	5,725,000	3,993,843	21,700,392	4.63%	1,570
8,735,000	272,355	5,465,000	3,737,338	20,425,842	4.46%	1,470

VILLAGE OF WAUCONDA, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Fiscal Year	General Obligation Bonds	Less Amount Available	Totals	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
2006	$ -	$ -	$ -	0.00%	$ -
2007	-	-	-	0.00%	-
2008	-	-	-	0.00%	-
2009	7,000,000	-	7,000,000	1.51%	741
2010	6,780,000	-	6,780,000	1.47%	537
2011	6,530,000	-	6,530,000	1.49%	518
2012	6,250,000	-	6,250,000	1.53%	459
2013	15,440,000	-	15,440,000	4.24%	1,135
2014	14,700,000	-	14,700,000	4.33%	1,063
2015	14,235,000	-	14,235,000	4.34%	1,024

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 WAUCONDA, ILLINOIS

Schedule of Direct and Overlapping Governmental Activities Debt
April 30, 2015 (Unaudited)

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	$ 7,716,149	100.000%	$ 7,716,149
Overlapping Debt			
Lake County	103,460,000	1.386%	1,433,956
Lake County Forest Preserve	274,450,000	1.386%	3,803,877
Wauconda Park District	196,000	95.658%	187,490
Fremont Public Library District	3,625,000	6.278%	227,578
Wauconda Library District	235,000	45.294%	106,441
Grade School District #79	23,610,000	8.601%	2,030,696
High School District #120	23,749,073	5.412%	1,285,300
Unit School District #118	79,756,256	45.519%	36,304,250
Community School District #532	76,910,000	1.461%	1,123,655
Total Overlapping Debt	585,991,329		46,503,242
Total Direct and Overlapping Debt	$ 593,707,478		$ 54,219,391

Data Source: Cook County Tax Extension Department

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

VILLAGE OF WAUCONDA, ILLINOIS

Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
Legal Debt Limit	$ 30,691,799	$ 35,205,984	$ 37,823,612	$ 39,963,217
Total Net Debt Applicable to Limit	-	7,500,000	7,260,000	7,728,471
Legal Debt Margin	30,691,799	27,705,984	30,563,612	32,234,746
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	$ 0.00%	$ 21.30%	$ 19.19%	$ 19.34%

Data Source: Village Records

2010	2011	2012	2013	2014	2015
$ 39,667,008	$ 37,693,058	$ 35,166,055	$ 31,442,765	$ 29,274,903	$ 28,296,949
7,981,661	7,607,482	9,715,343	16,744,143	15,721,549	14,978,504
31,685,347	30,085,576	25,450,712	14,698,622	13,553,354	13,318,445
$ 20.12%	$ 20.18%	$ 27.63%	$ 53.25%	$ 53.70%	$ 52.93%

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed Value	$ 328,080,563
Bonded Debt Limit - 8.625% of Assessed Value	28,296,949
Amount of Debt Applicable to Limit	14,978,504
Legal Debt Margin	$ 13,318,445

VILLAGE OF WAUCONDA, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	Waterworks and Sewerage IEPA Revenue Bonds					
		Less:	Net	Debt Service		
Fiscal Year	Operating Revenues (1)	Operating Expenses (2)	Available Revenue (3)	Principal	Interest	Coverage (4)
2006	$ 3,353,210	$ 2,653,304	$ 699,906	$ -	$ 10,729	$ 65.23
2007	3,149,956	2,866,002	283,954	-	99,626	2.85
2008	3,154,642	3,835,493	(680,851)	-	222,209	(3.06)
2009	3,226,724	3,997,340	(770,616)	160,079	303,193	(1.66)
2010	3,553,554	3,987,139	(433,585)	175,564	348,544	(0.83)
2011	3,909,199	3,581,756	327,443	179,980	92,886	1.20
2012	4,091,078	3,982,446	108,632	206,455	88,358	0.37
2013	4,171,313	4,016,824	154,489	233,043	83,754	0.49
2014	4,676,648	2,960,242	1,716,406	251,627	77,876	5.21
2015	4,366,631	2,723,200	1,643,431	256,505	73,147	4.99

(1) As defined in applicable bond indentures and governing laws - includes charges for services in Waterworks and Sewerage Fund.
(2) Total expenses exclusive of depreciation and bond interest.
(3) Gross revenues minus expenses.
(4) Net revenue available for debt service divided by total debt requirements.

VILLAGE OF WAUCONDA, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2006	9,448	$ 546,141,640	$ 57,805	3.60%
2007	9,448	546,141,640	57,805	4.00%
2008	9,448	546,141,640	57,805	5.60%
2009	9,448	546,141,640	57,805	8.30%
2010	12,614	402,941,616	31,944	10.30%
2011	13,603	448,314,071	32,957	10.60%
2012	13,603	407,028,966	29,922	11.20%
2013	13,603	407,028,966	29,922	7.20%
2014	13,823	468,267,948	33,876	6.90%
2015	13,896	457,581,384	32,929	4.70%

Data Source: Illinois Department of Employment Security (IDES)

VILLAGE OF WAUCONDA, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2015 (Unaudited)

	2015			2006		
Employer	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Lacosta Inc	1,600	1	17.38%	1,600	1	N/A
Wauconda Community School Dist. 118	572	2	6.21%			
Bel-Rae Inc	500	3	5.43%			
Stack On Products	400	4	4.35%	200	5	N/A
Fidelitone, Inc	208	5	2.26%			
Acres Group	200	6	2.17%			
Jewel Osco	160	7	1.74%			
Berger Excavationg	150	8	1.63%			
Henri Studio LLC	150	9	1.63%	345	3	N/A
Wauconda Health Care	120	10	1.30%			
AccuRest, Inc.				1,000	2	N/A
Asbach & Vanselow				300	4	N/A
ILT Vignocchi				200	6	N/A
Samco, LTD				150	7	N/A
Logan Graphic Products				85	8	N/A
Morris Mailing				70	9	N/A
Heartland Computers				70	10	N/A
	4,060		44.11%	4,020		N/A

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

VILLAGE OF WAUCONDA, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

See Following Page

VILLAGE OF WAUCONDA, ILLINOIS

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008
General Government			
Administration	7	7	9
Building Department	8	8	8
Environmental	3	3	3
Economic Development	-	-	-
Public Safety			
Police	36	39	41
Public Works			
Highways and Streets	8	8	9
Waterworks and Sewerage	14	16	16
Total	76	81	86

Data Source: Various Village Departments

2009	2010	2011	2012	2013	2014	2015
8	6	5	5	5	5	4
6	1	1	2	2	1	1
2	-	-	-	-	-	-
-	-	1	1	1	1	1
37	37	37	37	38	35	36
11	9	9	9	6	6	7
12	13	13	14	15	13	14
76	66	66	68	67	61	63

VILLAGE OF WAUCONDA, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008
General Government			
Business Licenses	137	127	138
Tobacco Licenses	22	20	22
Liquor Licenses	26	25	29
Public Safety			
Police			
Part I Crimes	103	62	N/A
Part II Crimes	5,252	4,995	N/A
Parking Violations	1,397	1,174	1,056
Public Works			
Parkway Trees Planted	63	34	44
Parkway Trees Trimmed	132	256	764
Street Resurfacing (Miles)	N/A	N/A	0.47
Waterworks and Sewerage			
Number of Metered Accounts	4,771	5,339	5,538
Number of Hydrants Flushed/Inspected	N/A	55	417
New Connections	366	568	199
Water Mains Breaks	15	5	9
Water Average Daily Consumption (Thousands of Gallons)	1,080,621	1,256,216	1,316,444
Average Daily Sewage Treatment (Thousands of Gallons)	1,720,000	1,428,000	1,523,000

Data Source: Various Village Departments

N/A - Information not Available

2009	2010	2011	2012	2013	2014	2015
126	119	119	133	125	122	155
14	15	17	19	14	18	16
30	30	31	35	35	30	36
204	226	196	340	169	157	125
6,072	6,521	6,251	6,150	6,308	6,110	5,976
1,332	1,449	1,177	978	810	948	1,005
-	35	-	23	32	-	18
700	113	750	800	275	850	750
5.50	5.40	6.00	1.00	1.25	-	-
5,896	5,921	6,116	6,253	6,304	6,590	6,172
2	211	256	317	279	300	300
64	50	43	39	51	20	-
6	12	17	11	7	15	3
1,408,000	943,243	1,135,000	1,127,000	1,121,000	1,087,000	804
1,500,000	1,472,000	1,510,000	1,458,000	1,437,000	1,211,000	1,485,000

VILLAGE OF WAUCONDA, ILLINOIS

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008
Public Safety			
Police			
Stations	N/A	N/A	1
Area Patrols	N/A	N/A	3
Public Works			
Streets (Miles)	N/A	N/A	9
Streetlights	N/A	N/A	N/A
Waterworks and Sewerage			
Water Mains (Miles)	2	2	1
Fire Hydrants Total	793	917	N/A
Fire Hydrants	24	73	124
Sanitary Sewers (Miles)	N/A	N/A	10
Storm Sewers (Miles)	N/A	N/A	10

Data Source: Various Village Departments

N/A - Information not Available

2009	2010	2011	2012	2013	2014	2015
1	1	1	1	1	1	1
N/A	21	19	19	19	19	15
-	70	73	73	73	73	73
-	556	556	556	556	556	556
-	70	70	70	70	70	71
567	924	952	952	952	956	971
-	N/A	N/A	N/A	-	4	-
29	60	60	60	60	60	60
-	20	20	20	20	20	20