

**VILLAGE OF LONG GROVE**

Long Grove, Illinois

**FINANCIAL STATEMENTS**

April 30, 2009

# VILLAGE OF LONG GROVE

## TABLE OF CONTENTS

April 30, 2009

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Independent Auditors' Report	1 – 2
Basic Financial Statements	
Statement of Net Assets	3
Statement of Activities	4
Balance Sheet – Governmental Funds	5
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	6
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	7
Statement of Net Assets – Fiduciary Funds	8
Notes to Financial Statements	9 – 26
Required Supplementary Information	
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund	27
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Open Spaces	28
Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – Motor Fuel Tax	29
Schedule of Funding Progress Illinois Municipal Retirement Plan	30
Schedule of Employer Contributions Illinois Municipal Retirement Plan	31
Notes to Required Supplementary Information	32
Supplementary Information	
Detailed Schedule of Revenues – Budget and Actual – General Fund	33
Detailed Schedule of Expenditures – Budget and Actual – General Fund	34 – 35
Combining Statement of Fiduciary Net Assets – Agency Funds	36

## INDEPENDENT AUDITORS' REPORT

To the Village Board  
Village of Long Grove  
Long Grove, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Long Grove, Illinois, as of and for the year ended April 30, 2009, which collectively comprise the village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Long Grove's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Long Grove, Illinois, as of April 30, 2009, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The budgetary comparison and pension information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it. The Village of Long Grove, Illinois, has not presented the management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

To the Village Board  
Village of Long Grove

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Long Grove's basic financial statements. The combining financial statement and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining financial statement and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Baker Tilly Viechow Krause, LLP*

Madison, Wisconsin  
November 12, 2009

# VILLAGE OF LONG GROVE

## STATEMENT OF NET ASSETS

April 30, 2009

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	Governmental Activities
	<u>                    </u>
<b>ASSETS</b>	
Cash and investments	\$ 5,564,862
Taxes receivable	503,304
Accounts receivable	165,376
Capital Assets	
Land	16,330,223
Construction in progress	887,436
Other capital assets, net of depreciation	<u>306,267</u>
Total Assets	<u>23,757,468</u>
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	<u>490,628</u>
Total Liabilities	<u>490,628</u>
<b>NET ASSETS</b>	
Invested in capital assets	17,523,926
Restricted for:	
Road projects	8,770
Open space	2,880,677
Unrestricted	<u>2,853,467</u>
<b>TOTAL NET ASSETS</b>	<u>\$ 23,266,840</u>

See accompanying notes to financial statements.

# VILLAGE OF LONG GROVE

## STATEMENT OF ACTIVITIES For the Year Ended April 30, 2009

Functions/Programs	Expenses	Program Revenues			Net Expenses (Revenues) and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities					
General government	\$ 1,336,735	\$ 408,103	\$ -	\$ -	\$ (928,632)
Public safety	532,349	198,562	-	-	(333,787)
Public works	1,505,209	-	-	181,438	(1,323,771)
Culture, recreation and education	2,421	13,481	-	-	11,060
Conservation and development	875,185	33,560	169,090	-	(672,535)
Total Governmental Activities	4,251,899	653,706	169,090	181,438	(3,247,665)
General Revenues					
Taxes					
Income					644,276
Sales					866,408
Other taxes					130,023
Investment income					73,507
Miscellaneous					121,912
Total General Revenues					1,836,126
Change in Net Assets					(1,411,539)
NET ASSETS - Beginning of Year (as restated)					24,678,379
NET ASSETS - END OF YEAR					\$ 23,266,840

# VILLAGE OF LONG GROVE

## BALANCE SHEET GOVERNMENTAL FUNDS April 30, 2009

	General Fund	Open Spaces	Motor Fuel Tax	Downtown TIF	Totals
<b>ASSETS</b>					
Cash and investments	\$ 2,634,014	\$ 2,834,087	\$ 96,761	\$ -	\$ 5,564,862
Receivables					
Taxes	503,304	-	-	-	503,304
Accounts	105,337	46,590	13,449	-	165,376
Due from other funds	28,009	-	-	-	28,009
Advance to other funds	1,563,516	-	-	-	1,563,516
<b>TOTAL ASSETS</b>	<b>\$ 4,834,180</b>	<b>\$ 2,880,677</b>	<b>\$ 110,210</b>	<b>\$ -</b>	<b>\$ 7,825,067</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts payable	\$ 417,197	\$ -	\$ 73,431	\$ -	\$ 490,628
Deferred revenues	335,301	-	-	-	335,301
Due to other funds	-	-	28,009	-	28,009
Advance from other funds	-	-	-	1,563,516	1,563,516
<b>Total Liabilities</b>	<b>752,498</b>	<b>-</b>	<b>101,440</b>	<b>1,563,516</b>	<b>2,417,454</b>
<b>Fund Balances</b>					
Reserved for long-term advance	1,563,516	-	-	-	1,563,516
Reserved for encumbrances	311,800	-	-	1,947,228	2,259,028
Unreserved, reported in:					
General fund designated	44,050	-	-	-	44,050
General fund undesignated	2,162,316	-	-	-	2,162,316
Special revenue funds undesignated (deficit)	-	2,880,677	8,770	(3,510,744)	(621,297)
<b>Total Fund Balances</b>	<b>4,081,682</b>	<b>2,880,677</b>	<b>8,770</b>	<b>(1,563,516)</b>	<b>5,407,613</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 4,834,180</b>	<b>\$ 2,880,677</b>	<b>\$ 110,210</b>	<b>\$ -</b>	
Amounts reported for governmental activities in the statement of net assets are different because:					
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds. See Note II.A.					17,523,926
Some receivables that are not currently available are reported as deferred revenues in the fund financial statements but are recognized as revenue when earned in the government-wide statements.					335,301
<b>NET ASSETS OF GOVERNMENTAL ACTIVITIES</b>					<b>\$ 23,266,840</b>

# VILLAGE OF LONG GROVE

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended April 30, 2009

	General Fund	Open Spaces	Motor Fuel Tax	Downtown TIF	Capital Projects	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 1,474,495	\$ -	\$ -	\$ -	\$ -	\$ 1,474,495
Intergovernmental	-	-	181,438	-	-	181,438
Fees, licenses and permits	429,191	12,472	-	-	-	441,663
Fines, forfeitures and penalties	193,609	-	-	-	-	193,609
Public charges for services	18,434	-	-	-	-	18,434
Investment income	46,579	25,091	1,772	-	66	73,508
Miscellaneous	121,912	-	-	-	-	121,912
Total Revenues	<u>2,284,220</u>	<u>37,563</u>	<u>183,210</u>	<u>-</u>	<u>66</u>	<u>2,505,059</u>
<b>EXPENDITURES</b>						
Current						
General government	1,042,085	622	-	-	117	1,042,824
Public safety	520,618	-	-	-	-	520,618
Public works	787,494	-	-	-	-	787,494
Culture, recreation and education	1,624	-	-	-	-	1,624
Conservation and development	286,328	-	-	-	-	286,328
Capital Outlay	385,327	-	440,464	1,385,838	51,871	2,263,500
Total Expenditures	<u>3,023,476</u>	<u>622</u>	<u>440,464</u>	<u>1,385,838</u>	<u>51,988</u>	<u>4,902,388</u>
Net Change in Fund Balance	(739,256)	36,941	(257,254)	(1,385,838)	(51,922)	(2,397,329)
FUND BALANCES (DEFICIT) - Beginning of Year (as restated)	<u>4,820,938</u>	<u>2,843,736</u>	<u>266,024</u>	<u>(177,678)</u>	<u>51,922</u>	<u>7,804,942</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 4,081,682</u>	<u>\$ 2,880,677</u>	<u>\$ 8,770</u>	<u>\$ (1,563,516)</u>	<u>\$ -</u>	<u>\$ 5,407,613</u>



## VILLAGE OF LONG GROVE

### RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2009

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Net change in fund balances - total governmental funds	\$ (2,397,329)
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Amounts reported for governmental activities in the statement of activities  
are different because:

Governmental funds report capital outlays as expenditures. However, in the  
statement of net assets the cost of these assets is capitalized and they are  
depreciated over their estimated useful lives and reported as depreciation expense  
in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	2,263,500
Items reported as capital outlay were not capitalized	(1,166,120)
Items previously recorded as construction work in progress were expensed	(208,406)
Depreciation is reported in the government-wide statements	(27,379)
Net book value of assets retired	(211,106)

Receivables not currently available are reported as revenue when collected or  
currently available in the fund financial statements but are recognized as revenue  
when earned in the government-wide financial statements

335,301

#### CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES

\$ (1,411,539)

# VILLAGE OF LONG GROVE

## STATEMENT OF NET ASSETS FIDUCIARY FUNDS April 30, 2009

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	<u>Agency</u>
<b>ASSETS</b>	
Cash and investments	\$ 1,017,855
Accounts receivable	<u>16,579</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,034,434</u>
<b>LIABILITIES</b>	
Liabilities	
Accounts payable	<u>\$ 1,034,434</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 1,034,434</u>

See accompanying notes to financial statements.

# VILLAGE OF LONG GROVE

## INDEX TO NOTES TO FINANCIAL STATEMENTS April 30, 2009

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NOTE	<u>Page</u>
I. Summary of Significant Accounting Policies	10
A. Reporting Entity	10
B. Government-Wide and Fund Financial Statements	10
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation	12
D. Assets, Liabilities, and Net Assets or Equity	13
1. Deposits and Investments	13
2. Receivables	14
3. Capital Assets	14
4. Compensated Absences	15
5. Claims and Judgments	15
6. Equity Classifications	16
II. Reconciliation of Government-Wide and Fund Financial Statements	16
A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Assets	16
III. Stewardship, Compliance, and Accountability	17
A. Budgetary Information	17
B. Excess Expenditures Over Appropriations	17
C. Deficit Balances	17
IV. Detailed Notes on All Funds	18
A. Deposits and Investments	18
B. Receivables	18
C. Capital Assets	19
D. Interfund Receivables/Payables, Advances and Transfers	20
E. Lease Disclosures	21
F. Net Assets/Fund Balances	21
G. Restatement of Fund Balance/Net Assets	22
V. Other Information	22
A. Employees' Retirement System	22
B. Risk Management	24
C. Commitments and Contingencies	24
D. Joint Venture	25

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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The accounting policies of the Village of Long Grove, Illinois conform to generally accepted accounting principles as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

#### **A. REPORTING ENTITY**

This report includes all of the funds of the Village of Long Grove. The reporting entity for the village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. This report does not contain any component units.

#### **B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS**

##### ***Government-Wide Financial Statements***

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues.

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

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)**

##### ***Fund Financial Statements***

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

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

Funds are organized as major funds or non-major funds within the governmental financial statements. An emphasis is placed on major funds. A fund is considered major if it is the primary operating fund of the village or meets the following criteria:

- a. Total assets, liabilities, 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
- b. In addition, any other governmental fund that the village believes is particularly important to financial statement users may be reported as a major fund.

The Village of Long Grove reports the following major governmental funds:

General Fund – Accounts for the village's primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Open Spaces Special Revenue Fund – Accounts for resources legally restricted to supporting expenditures for the open space program.

Motor Fuel Tax Special Revenue Fund – Accounts for specific revenue sources that are legally restricted to expenditures for local road and related improvements.

Downtown Tax Incremental Financing (TIF) Special Revenue Fund – Accounts for resources legally restricted to supporting expenditures for the Downtown TIF fund.

Capital Projects Fund – Accounts for proceeds from long-term borrowing and other resources to be used for capital improvement projects.

In addition, the village reports the following fund types:

Agency funds are used to account for assets held by the village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

Interagency Control Fees

Builders' Refundable Bonds

Fees Refundable to Others

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

##### ***Government-Wide Financial Statements***

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and 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. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Taxes receivable for the following year are recorded as receivables and deferred revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments, if any, are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

##### ***Fund Financial Statements***

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Intergovernmental aids and grants are recognized as revenues in the period the village is entitled the resources and the amounts are available. Amounts owed to the village which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

Revenues susceptible to accrual include sales and income taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)**

##### ***Fund Financial Statements (cont.)***

The village reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes earned in the current year which are not collected until the subsequent year. For governmental fund financial statements, deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received before the village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the village has a legal claim to the resources, the liability for deferred revenue is removed from the balance sheet and revenue is recognized. The village reported \$335,301 of taxes receivable that was unavailable, and therefore deferred, as of April 30, 2009.

Agency funds follow the accrual basis of accounting and do not have a measurement focus.

##### ***All Financial Statements***

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

#### **D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY**

##### ***1. Deposits and Investments***

Investment of village funds is restricted by state statutes. Available investments are limited to:

1. Time deposits in any bank, savings bank, trust company or savings and loan association which are insured.
2. U.S. Treasury, agencies and instrumentalities.
3. Illinois State Treasurer's Investment Pool.
4. Any commercial paper Grade A-1 and P-1 as determined by at least two standard rating services
5. Repurchase agreements with public depositories, with certain conditions.
6. Banker's acceptances.
7. Illinois Metropolitan Investment Fund.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)**

##### **1. Deposits and Investments (cont.)**

The village has deposits and investments subject to custodial credit risk. The village's investment policy requires all deposits and investments to be securitized by insurance or collateral.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

See Note IV.A. for further information.

##### **2. Receivables**

Accounts receivable have been shown net of an allowance for uncollectible accounts. The amount recorded as accounts receivable has been reduced by an allowance for uncollectible accounts of \$35,550.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net assets.

##### **3. Capital Assets**

###### **Government-Wide Statements**

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than \$1,000 for general capital assets and \$15,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.



# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)**

##### **3. Capital Assets (cont.)**

###### ***Government-Wide Statements (cont.)***

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	40 Years
Machinery and Equipment	5-10 Years
Infrastructure	10-50 Years

###### ***Fund Financial Statements***

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

##### **4. Compensated Absences**

Under terms of employment, employees are granted sick leave and vacations in varying amounts. The benefits do not vest to the employee and cannot be carried over and paid out; therefore, there are no amounts accrued in these financial statements.

##### **5. Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

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### NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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#### **D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)**

##### **6. Equity Classifications**

##### **Government-Wide Statements**

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on their 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 legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

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

##### **Fund Statements**

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled “designated”. The balance of unreserved fund balance is labeled “undesignated”, which indicates it is available for appropriation.

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### NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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#### **A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS**

The governmental funds balance sheet includes a reconciliation between total fund balance and net assets of governmental activities as reported in the government-wide statement of net assets. The reconciliation explains that “capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.” The details of this difference are as follows:

Land	\$ 16,330,223
Construction in progress	887,436
Buildings	205,630
Machinery and equipment	164,257
Infrastructure	148,853
Less: Accumulated depreciation	<u>(212,473)</u>
Adjustment for Capital Assets	<u>\$ 17,523,926</u>

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

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### NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

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#### A. BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I. C.

A budget has been adopted for all funds except the Downtown TIF special revenue fund.

The budgeted amounts presented are as presented in the original budget and no amendments were adopted during the year. The village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action. There were no supplemental appropriations during the year.

Appropriations lapse at year end unless specifically carried over. Carryovers to the following year were \$-0-. Budgets are adopted at the departmental level of expenditure.

#### B. EXCESS EXPENDITURES OVER APPROPRIATIONS

<u>Fund</u>	<u>Budgeted Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Budget</u>
Open Spaces Fund	\$ -	\$ 622	\$ 622
Motor Fuel Tax Fund	440,000	440,464	464

The village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the village's year-end budget to actual report.

#### C. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2009, the following individual fund held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Downtown TIF fund	\$ 1,563,516	Expenditures in excess of revenues

The TIF district deficit is anticipated to be funded with future incremental taxes levied over the life of the district.

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

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### NOTE IV – DETAILED NOTES ON ALL FUNDS

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#### A. DEPOSITS AND INVESTMENTS

The village's cash and investments at year end were comprised of the following:

	Carrying Value	Bank Balance	Associated Risks
Demand deposits	\$ 6,582,467	\$ 6,599,634	Custodial credit risk
Petty cash	250	-	N/A
Total Cash and Investments	<u>\$ 6,582,717</u>	<u>\$ 6,599,634</u>	
Reconciliation to financial statements			
Per statement of net assets			
Unrestricted cash and investments	\$ 5,564,862		
Per statement of net assets –			
Fiduciary			
Agency	<u>1,017,855</u>		
Total Cash and Investments	<u>\$ 6,582,717</u>		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and unlimited amounts for noninterest bearing accounts.

#### ***Custodial Credit Risk***

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the village's deposits may not be returned to the village.

As of April 30, 2009, the village's deposits were exposed to custodial credit risk as follows:

Deposits	
Neither insured nor registered and held by counterparty	<u>\$ 6,096,185</u>

#### B. RECEIVABLES

Accounts receivable are reported net of uncollectible amounts. Uncollectible amounts related to tree replacement revenues totaled \$35,500.

All receivables are expected to be collected within one year.

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

#### C. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2009 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 16,330,223	\$ -	\$ -	\$ 16,330,223
Construction in progress	227,840	868,002	208,406	887,436
Total Capital Assets Not Being Depreciated	<u>16,558,063</u>	<u>868,002</u>	<u>208,406</u>	<u>17,217,659</u>
Capital assets being depreciated				
Buildings	205,630	-	-	205,630
Machinery and equipment	168,285	20,972	25,000	164,257
Bridges	148,853	-	-	148,853
Total Capital Assets Being Depreciated	<u>522,768</u>	<u>20,972</u>	<u>25,000</u>	<u>518,740</u>
Less: Accumulated depreciation for				
Buildings	(44,269)	(5,595)	-	(49,864)
Machinery and equipment	(112,810)	(6,899)	22,300	(97,409)
Bridges	(50,315)	(14,885)	-	(65,200)
Total Accumulated Depreciation	<u>(207,394)</u>	<u>(27,379)</u>	<u>22,300</u>	<u>(212,473)</u>
Governmental Activities Capital Assets, Net of Depreciation	<u>\$ 16,873,437</u>	<u>\$ 861,595</u>	<u>\$ 211,106</u>	<u>\$ 17,523,926</u>

Depreciation expense was charged to functions as follows:

<b>Governmental Activities</b>	
General government	\$ 12,131
Public works	14,885
Conservation and development	<u>363</u>
Total Governmental Activities Depreciation Expense	<u>\$ 27,379</u>

## VILLAGE OF LONG GROVE

### NOTES TO FINANCIAL STATEMENTS April 30, 2009

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#### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

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##### ***D. INTERFUND RECEIVABLES/PAYABLES, ADVANCES AND TRANSFERS***

The following is a schedule of interfund receivables and payables:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Motor fuel tax	\$ 28,009
Total – Fund Financial Statements		28,009
Less: Fund eliminations		<u>(28,009)</u>
Total Internal Balances – Government-Wide Statement of Net Assets		<u>\$ -</u>

All amounts will be repaid within one year.

The principal purpose of this interfund is to reimburse the general fund for amounts paid for costs on behalf of the motor fuel tax fund.

For the statement of net assets, interfund balances which are owed within the governmental activities are netted and eliminated.

##### ***Advances***

The general fund is advancing funds to the Downtown TIF special revenue fund. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources since the district's inception. The general fund is not charging the TIF district interest on the advance. No repayment schedules have been established.

The following is a schedule of the interfund advance:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Downtown TIF	\$ 1,563,516
Total – Fund Financial Statements		1,563,516
Less: Fund eliminations		<u>(1,563,516)</u>
Total Interfund Advances – Government-Wide Statement of Net Assets		<u>\$ -</u>

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS April 30, 2009

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### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

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#### **E. LEASE DISCLOSURES**

The village has no material leases as lessee or lessor.

#### **F. NET ASSETS/FUND BALANCES**

Net assets reported on the government wide statement of net assets at April 30, 2009 includes the following:

##### **Governmental Activities**

Invested in capital assets	
Land	\$ 16,330,223
Construction in progress	887,436
Other capital assets, net of accumulated depreciation	306,267
Total Invested in Capital Assets	<u>17,523,926</u>
Restricted	
Road projects	8,770
Open spaces	2,880,677
Total Restricted	<u>2,889,447</u>
Unrestricted	<u>2,853,467</u>
Total Governmental Activities Net Assets	<u><u>\$ 23,266,840</u></u>

Governmental fund balances reported on the fund financial statements at April 30, 2009 include the following:

<b>Reserved</b>	
Major Fund	
General Fund	
Long-term advance	\$ 1,563,516
Encumbrances	311,800
Downtown TIF	
Encumbrances	<u>1,947,228</u>
Total	<u><u>\$ 3,822,544</u></u>
<b>Unreserved – designated</b>	
Major Fund	
General Fund	
Subsequent year's budget	<u><u>\$ 44,050</u></u>

## VILLAGE OF LONG GROVE

### NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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#### NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

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##### **F. NET ASSETS/FUND BALANCES (cont.)**

###### **Governmental Activities (cont.)**

###### **Unreserved – undesignated (deficit)**

###### Major Funds

General fund	\$ 2,162,316
Open spaces special revenue fund	\$ 2,880,677
Motor fuel tax fund special revenue fund	\$ 8,770
Downtown TIF special revenue fund	\$ (3,510,744)

##### **G. RESTATEMENT OF FUND BALANCES/NET ASSETS**

###### **General Fund**

Fund balance has been restated due to tree replacement deposits that were recorded as revenue in the prior year.

Fund Balance – April 30, 2008 (as reported)	\$ 5,062,738
Less: Deposits recorded as revenue in the prior year	(241,800)
Fund Balance – May 1, 2008 (as restated)	\$ 4,820,938

###### **Governmental Activities**

Net assets have been restated due to tree replacement deposits that were recorded as revenue in the prior year.

Net Assets – April 30, 2008 (as reported)	\$ 24,920,179
Less: Deposits recorded as revenue in the prior year	(241,800)
Net Assets – May 1, 2008 (as restated)	\$ 24,678,379

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#### NOTE V – OTHER INFORMATION

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##### **A. EMPLOYEES' RETIREMENT SYSTEM**

The village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.



# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

### NOTE V – OTHER INFORMATION (cont.)

#### A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The employer is required to contribute at an actuarially determined rate. The employer rate for calendar year 2008 was 10.35%. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2008 was 28 years.

For December 31, 2008, the employer's annual pension cost of \$41,032 was equal to the employer's required and actual contributions. The required contribution was determined as part of the December 31, 2003 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% per year attributable to inflation, (c) additional projected salary increased ranging from 0.4% to 11.6% per year attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor.

#### TREND INFORMATION

The village began participating in the plan in January, 2003. Therefore, trend information prior to January, 2003 is not applicable.

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$ 41,032	100%	\$ -
12/31/07	36,585	100%	-
12/31/06	33,500	100%	-
12/31/05	28,884	100%	-
12/31/04	27,900	100%	-
12/31/03	25,446	100%	-

On a market value basis, the actuarial value of assets as of December 31, 2008 is \$246,831. On a market basis, the funded ratio would be 53.97%.

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) --Entry Age	Funded Ratio	Unfunded AAL (UAAL)	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/08	\$ 297,646	\$ 457,372	65.08%	\$ 159,726	\$ 396,446	40.29%
12/31/07	239,673	369,393	64.88%	129,720	362,224	35.81%
12/31/06	177,378	296,465	59.83%	119,087	352,256	33.81%
12/31/05	125,181	209,003	59.89%	83,822	309,251	27.10%
12/31/04	79,906	118,399	67.49%	38,493	302,607	12.72%
12/31/03	39,741	80,904	49.12%	41,163	275,983	14.92%

**VILLAGE OF LONG GROVE**  
**NOTES TO FINANCIAL STATEMENTS**  
April 30, 2009

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**NOTE V – OTHER INFORMATION (cont.)**

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**A. EMPLOYEES' RETIREMENT SYSTEM (cont.)**

***Digest of Changes***

***Assumptions***

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

**B. RISK MANAGEMENT**

The village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

**C. COMMITMENTS AND CONTINGENCIES**

From time to time, the village is party to various pending claims and legal proceedings. The village is currently involved in litigation in which the plaintiff is attacking the propriety of impact fees collected by the village for elementary and high schools, parks and open space. In March of 2006 a judgment order was entered in favor of the plaintiff in the amount of \$114,700. The village appealed the judgment, but the judgment was affirmed. In addition, a petition for leave to appeal to the Illinois Supreme Court was denied. The judgment against the village is final and enforceable. Impact fee activity is accounted for and held in the Interagency Control Fees agency fund. Therefore, the amounts in dispute are already being reported within accounts payable.

For all other claims and legal proceedings that the village is involved with, the outcome of such matters cannot be forecasted with certainty, but it is the opinion of the management and the village attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the village's financial position or results of operations.

# VILLAGE OF LONG GROVE

## NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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### NOTE V – OTHER INFORMATION (cont.)

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#### *D. JOINT VENTURE*

##### *Description of Joint Venture*

The village is a member of the Solid Waste Agency of Lake County ("SWALCO"), which consists of area municipalities. SWALCO is a municipal corporation and public body politic and corporate established pursuant to the Constitution Act of the State of Illinois, as amended (the "Act"). SWALCO is empowered under the Act to plan, construct, finance, operate, and maintain a solid waste disposal system to serve its members.

The members of SWALCO and their percentage shares based on formulas contained in SWALCO's agreement are:

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

These percentages are subject to change in future years due to changes in population and equalized assessed valuation of the municipalities.

## VILLAGE OF LONG GROVE

### NOTES TO FINANCIAL STATEMENTS

April 30, 2009

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#### NOTE V – OTHER INFORMATION (cont.)

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##### *D. JOINT VENTURE (cont.)*

##### *Description of Joint Venture (cont.)*

SWALCO is governed by a Board of Directors, which consists of one appointed mayor or president, trustee, or chief administrative officer from each member municipality. Each director has an equal vote. The officers of SWALCO are appointed by the Board of Directors. The Board of Directors determines the general policy of SWALCO, makes all appropriations, approves contracts, adopts resolutions providing for the issuance of Bonds or Notes by SWALCO, adopts by-laws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in SWALCO Agreement or the by-laws.

SWALCO generates revenue from user charges. The village paid \$2,134 to SWALCO during the year.

Complete financial statements for SWALCO can be obtained from SWALCO's administrative office at 1311 N. Estes Street, Gurnee, Illinois 60031-2125.

**REQUIRED SUPPLEMENTARY INFORMATION**

## VILLAGE OF LONG GROVE

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Taxes	\$ 1,687,900	\$ 1,474,495	\$ (213,405)
Fees, licenses and permits	1,071,000	429,191	(641,809)
Fines, forfeitures and penalties	66,500	193,609	127,109
Public charges for services	21,500	18,434	(3,066)
Investment income	175,100	46,579	(128,521)
Miscellaneous revenues	50,100	121,912	71,812
Total Revenues	<u>3,072,100</u>	<u>2,284,220</u>	<u>(787,880)</u>
<b>EXPENDITURES</b>			
Current			
General government	1,103,600	1,042,085	61,515
Public safety	520,000	520,618	(618)
Public works	607,800	787,494	(179,694)
Culture, recreation and education	-	1,624	(1,624)
Conservation and development	276,500	286,328	(9,828)
Capital outlay	704,500	385,327	319,173
Total Expenditures	<u>3,212,400</u>	<u>3,023,476</u>	<u>188,924</u>
<b>Net Change in Fund Balance</b>	(140,300)	(739,256)	(598,956)
FUND BALANCE - Beginning of Year (as restated)	<u>4,820,938</u>	<u>4,820,938</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 4,680,638</u>	<u>\$ 4,081,682</u>	<u>\$ (598,956)</u>

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF LONG GROVE

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - OPEN SPACES For the Year Ended April 30, 2009

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	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Fees, licenses and permits	\$ 51,420	\$ 12,472	\$ (38,948)
Investment income	101,490	25,091	(76,399)
Total Revenues	<u>152,910</u>	<u>37,563</u>	<u>(115,347)</u>
<b>EXPENDITURES</b>			
General government	-	622	(622)
Total Expenditures	<u>-</u>	<u>622</u>	<u>(622)</u>
Net Change in Fund Balance	152,910	36,941	(115,969)
FUND BALANCE - Beginning of Year	<u>2,843,736</u>	<u>2,843,736</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,483,633</u>	<u>\$ 2,880,677</u>	<u>\$ (115,969)</u>

See independent auditors' report and accompanying notes to required supplementary information.

## VILLAGE OF LONG GROVE

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - MOTOR FUEL TAX For the Year Ended April 30, 2009

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	Original and Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>			
Intergovernmental	\$ 220,000	\$ 181,438	\$ (38,562)
Investment income	<u>6,622</u>	<u>1,772</u>	<u>(4,850)</u>
Total Revenues	<u>226,622</u>	<u>183,210</u>	<u>(43,412)</u>
<b>EXPENDITURES</b>			
Capital outlay	<u>440,000</u>	<u>440,464</u>	<u>(464)</u>
Net Change in Fund Balance	(213,378)	(257,254)	(43,876)
FUND BALANCE - Beginning of Year	<u>266,024</u>	<u>266,024</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 52,646</u>	<u>\$ 8,770</u>	<u>\$ (43,876)</u>

See independent auditors' report and accompanying notes to required supplementary information.



# VILLAGE OF LONG GROVE

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF FUNDING PROGRESS ILLINOIS MUNICIPAL RETIREMENT PLAN

April 30, 2009

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) --Entry Age	Funded Ratio	Unfunded AAL (UAAL)	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/08	\$ 297,646	\$ 457,372	65.08%	\$ 159,726	\$ 396,446	40.29%
12/31/07	239,673	369,393	64.88%	129,720	362,224	35.81%
12/31/06	177,378	296,465	59.83%	119,087	352,256	33.81%
12/31/05	125,181	209,003	59.89%	83,822	309,251	27.10%
12/31/04	79,906	118,399	67.49%	38,493	302,607	12.72%
12/31/03	39,741	80,904	49.12%	41,163	275,983	14.92%

See independent auditors' report.

## VILLAGE OF LONG GROVE

### SCHEDULE OF EMPLOYER CONTRIBUTIONS ILLINOIS MUNICIPAL RETIREMENT PLAN April 30, 2009

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<u>Actuarial Valuation Date</u>	<u>Employer Contributions</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage Contributed</u>
12/31/08	\$ 41,032	\$ 41,032	100%
12/31/07	36,585	36,585	100%
12/31/06	33,500	33,500	100%
12/31/05	28,884	28,884	100%
12/31/04	27,900	27,900	100%
12/31/03	25,446	25,446	100%

See independent auditors' report.

## VILLAGE OF LONG GROVE

### NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2009

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#### ***BUDGETARY INFORMATION***

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

Excess expenditures over appropriations are as follows:

	Original and Final Budget	Expenditures	Excess
<u>General Fund</u>			
Employee compensation	\$ 544,575	\$ 585,402	\$ 40,827
Office	49,300	55,803	6,503
Miscellaneous	41,825	46,773	4,948
Public safety	520,000	520,618	618
Public works	607,800	787,494	179,694
Culture, recreation and education	-	1,624	1,624
Conservation and development	276,500	286,328	9,828
<u>Open Spaces</u>			
General government	-	622	622
<u>Motor Fuel Tax</u>			
Capital outlay	440,000	440,464	464

## **SUPPLEMENTARY INFORMATION**

## VILLAGE OF LONG GROVE

### DETAILED SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance with Final Budget
<b>TAXES</b>			
Sales tax	\$ 816,000	\$ 669,956	\$ (146,044)
Income tax	586,000	511,091	(74,909)
Road and bridge tax	50,000	53,540	3,540
Telecommunications tax	60,000	64,092	4,092
County aid - Business and community partnership	169,000	169,090	90
Other taxes	<u>6,900</u>	<u>6,726</u>	<u>(174)</u>
TOTAL TAXES	<u>\$ 1,687,900</u>	<u>\$ 1,474,495</u>	<u>\$ (213,405)</u>
<b>FEES, PERMITS AND LICENSES</b>			
Franchise fees	\$ 105,000	\$ 125,295	\$ 20,295
Permits	921,000	265,956	(655,044)
Licenses	<u>45,000</u>	<u>37,940</u>	<u>(7,060)</u>
TOTAL FEES, PERMITS AND LICENSES	<u>\$ 1,071,000</u>	<u>\$ 429,191</u>	<u>\$ (641,809)</u>
<b>FINES, FORFEITURES AND PENALTIES</b>			
Citations	\$ 65,000	\$ 94,209	\$ 29,209
Fines	<u>1,500</u>	<u>99,400</u>	<u>97,900</u>
TOTAL FINES, FORFEITURES AND PENALTIES	<u>\$ 66,500</u>	<u>\$ 193,609</u>	<u>\$ 127,109</u>
<b>PUBLIC CHARGES FOR SERVICES</b>			
Security	\$ 6,500	\$ 4,953	\$ (1,547)
Long Grove Commons	<u>15,000</u>	<u>13,481</u>	<u>(1,519)</u>
TOTAL PUBLIC CHARGES FOR SERVICES	<u>\$ 21,500</u>	<u>\$ 18,434</u>	<u>\$ (3,066)</u>
<b>INVESTMENT INCOME</b>			
Investment income	<u>\$ 175,100</u>	<u>\$ 46,579</u>	<u>\$ (128,521)</u>
<b>MISCELLANEOUS REVENUES</b>			
Other	<u>\$ 50,100</u>	<u>\$ 121,912</u>	<u>\$ 71,812</u>
TOTAL GENERAL FUND REVENUES	<u>\$ 3,072,100</u>	<u>\$ 2,284,220</u>	<u>\$ (787,880)</u>

## VILLAGE OF LONG GROVE

### DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance with Final Budget
<b>GENERAL GOVERNMENT</b>			
Employee Compensation			
Salaries and wages	\$ 394,000	\$ 424,522	\$ (30,522)
Fringe benefits	150,575	160,880	(10,305)
Total Employee Compensation	<u>544,575</u>	<u>585,402</u>	<u>(40,827)</u>
Office			
Utilities	13,700	15,937	(2,237)
Supplies	26,700	30,657	(3,957)
Equipment leases and maintenance	5,900	6,281	(381)
Other maintenance	3,000	2,928	72
Total Office	<u>49,300</u>	<u>55,803</u>	<u>(6,503)</u>
Administrative and Professional			
Insurance	29,700	26,485	3,215
Dues, memberships and travel	7,000	1,783	5,217
Professional development and training	6,500	2,827	3,673
Legal	192,500	136,794	55,706
Bookkeeping	23,300	19,094	4,206
Audit	17,000	22,718	(5,718)
Planning and review	26,000	13,296	12,704
Inspections	120,000	92,178	27,822
Bridge supplement	28,000	18,490	9,510
Computer consultant	7,000	4,030	2,970
Internet home page	1,500	1,415	85
Administrative services	6,000	13,442	(7,442)
Legal notices and subscriptions	2,400	1,555	845
Other	1,000	-	1,000
Total Administrative and Professional	<u>467,900</u>	<u>354,107</u>	<u>113,793</u>
Miscellaneous			
Donations	8,000	9,534	(1,534)
Mosquito abatement	33,000	31,026	1,974
Other	825	6,213	(5,388)
Total Miscellaneous	<u>41,825</u>	<u>46,773</u>	<u>(4,948)</u>
 TOTAL GENERAL GOVERNMENT	 <u>\$ 1,103,600</u>	 <u>\$ 1,042,085</u>	 <u>\$ 61,515</u>
<b>PUBLIC SAFETY</b>			
Village security	<u>\$ 520,000</u>	<u>\$ 520,618</u>	<u>\$ (618)</u>

## VILLAGE OF LONG GROVE

### DETAILED SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL - GENERAL FUND For the Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance with Final Budget
<b>PUBLIC WORKS</b>			
Snow removal and salting	\$ 350,000	\$ 401,062	\$ (51,062)
Mowing	45,000	68,636	(23,636)
Road signs and traffic calming	10,000	4,526	5,474
Utilities - grading and maintenance	9,000	36,185	(27,185)
Engineering	184,500	269,550	(85,050)
Supplies	-	74	(74)
SWALCO	4,300	2,134	2,166
Planting/Trees	-	1,987	(1,987)
Vehicle maintenance - gas and oil	5,000	3,340	1,660
<b>TOTAL PUBLIC WORKS</b>	<b>\$ 607,800</b>	<b>\$ 787,494</b>	<b>\$ (179,694)</b>
<b>CULTURE, RECREATION AND EDUCATION</b>			
Anniversary celebration	-	1,624	(1,624)
<b>TOTAL CULTURE, RECREATION AND EDUCATION</b>	<b>\$ -</b>	<b>\$ 1,624</b>	<b>\$ (1,624)</b>
<b>CONSERVATION AND DEVELOPMENT</b>			
Community development grant	\$ 50,000	\$ 50,000	\$ -
Business and community partnership	169,000	169,090	(90)
Park district grant	50,000	50,000	-
CERT	7,500	17,238	(9,738)
<b>TOTAL CONSERVATION AND DEVELOPMENT</b>	<b>\$ 276,500</b>	<b>\$ 286,328</b>	<b>\$ (9,828)</b>
<b>CAPITAL OUTLAY</b>			
Entrance and village hall signs	\$ 50,000	\$ -	\$ 50,000
Village owned property - 3853 Old McHenry Road	13,000	5,521	7,479
Office equipment	13,000	11,187	1,813
Vehicles	30,000	24,359	5,641
Office building improvements	30,000	10,439	19,561
Road, culvert and ditch	427,500	303,572	123,928
Bridge repair	106,000	11,361	94,639
Sidewalk/pathway installation	10,000	-	10,000
Open space maintenance	25,000	-	25,000
Menards athletic fields	-	18,888	(18,888)
<b>TOTAL CAPITAL OUTLAY</b>	<b>\$ 704,500</b>	<b>\$ 385,327</b>	<b>\$ 319,173</b>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 3,212,400</b>	<b>\$ 3,023,476</b>	<b>\$ 188,924</b>

## VILLAGE OF LONG GROVE

### COMBINING STATEMENT OF FIDUCIARY NET ASSETS AGENCY FUNDS April 30, 2009

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	Agency			Totals
	Interagency Control Fees	Builders' Refundable Bonds	Fees Refundable to Others	
<b>ASSETS</b>				
Cash and investments	\$ 378,734	\$ 558,246	\$ 80,875	\$ 1,017,855
Accounts receivable	-	-	16,579	16,579
 TOTAL ASSETS	 <u>\$ 378,734</u>	 <u>\$ 558,246</u>	 <u>\$ 97,454</u>	 <u>\$ 1,034,434</u>
<b>LIABILITIES</b>				
Liabilities				
Accounts payable	\$ 378,734	\$ 558,246	\$ 97,454	\$ 1,034,434
 TOTAL LIABILITIES	 <u>\$ 378,734</u>	 <u>\$ 558,246</u>	 <u>\$ 97,454</u>	 <u>\$ 1,034,434</u>