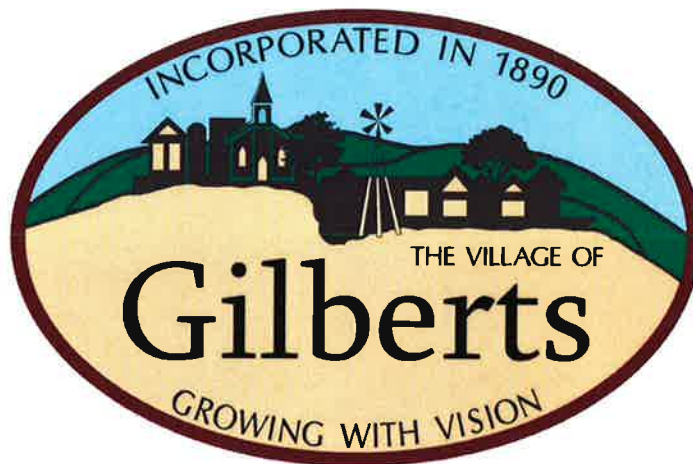


VILLAGE OF GILBERTS, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2015

VILLAGE OF GILBERTS, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2015

Prepared by:
Finance Department

VILLAGE OF GILBERTS, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

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

VILLAGE OF GILBERTS, ILLINOIS

**List of Principal Officials
April 30, 2015**

BOARD OF TRUSTEES

Rick Zirk, President

Daniel Corbett, Jr., Trustee

Nancy Farrell, Trustee

Louis Hacker, Trustee

Elissa Kojzarek, Trustee

David LeClercq, Trustee

Guy Zambetti, Trustee

ADMINISTRATION

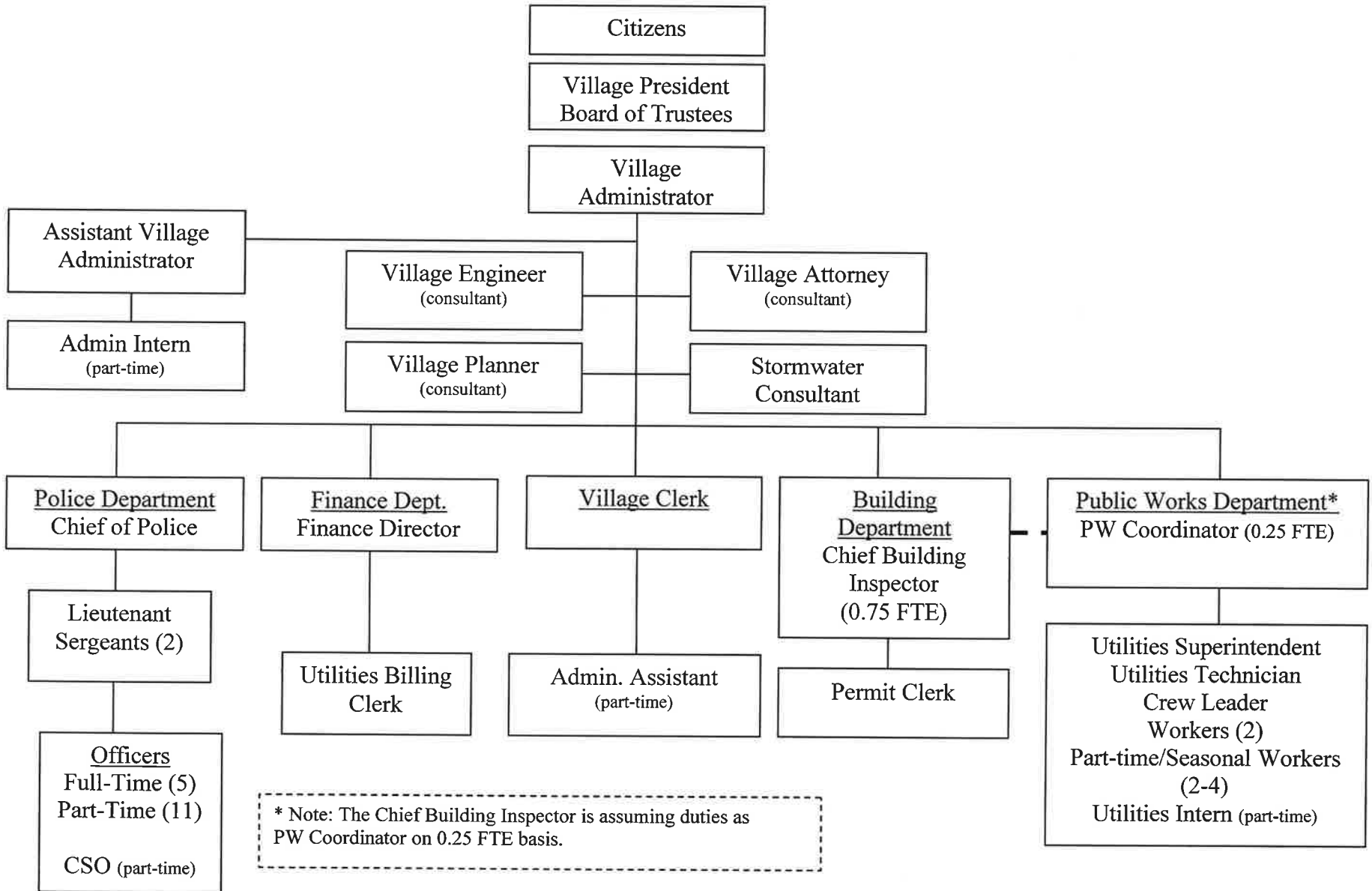
Debra Meadows, Village Clerk

Ray Keller, Village Administrator

FINANCE

Marlene Blocker, Finance Director

Village of Gilberts Organization Chart



Village of Gilberts

Village Hall
87 Galligan Road, Gilberts, Illinois 60136
Ph. 847-428-2861 Fax: 847-428-2955
www.villageofgilberts.com

July 7, 2015

**To: The Village President, Members of the Village Board of Trustees, and
Citizens of the Village of Gilberts, Illinois.**

Illinois State Law requires that all general-purpose local governments publish a complete set of financial statements within six months of the close of the fiscal year. These financial statements must conform to generally accepted accounting principles (GAAP), and be audited in accordance with generally accepted accounting standards by certified public accountants licensed by the State of Illinois. It is with pleasure that the Comprehensive Financial Annual Report (CAFR) for the Village of Gilberts, Illinois is presented for the year ended April 30, 2015.

The 2015 CAFR complies with the new financial reporting model developed by the Governmental Accounting Standards Board (GASB) and is intended to provide additional information not previously available in the Village's financial statements.

The comprehensive annual financial report consists of the Village of Gilberts management staffs representations concerning the finances of the Village. Management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has continued to focus on the internal controls that are designed to protect the Village's assets from loss, theft or misuse and to compile sufficiently reliable information for the preparation of the Village's financial statements in conformity with GAAP.

Management continues to revise processes, implement internal controls, and establish new financial policies that allow us to provide reasonable controls within our means in order to prepare financial statements that are free of any material misstatements. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Fiscal Management

Annually the Village adopts a budget that defines its legal spending authority. Departments submit requests to the Village Administrator so that a budget may be prepared. The requested budget document is prepared by fund, function, and activity. The budget is presented to the Village Board for review. The Village Board holds a public hearing and adjusts the requested budgeted amounts to reflect anticipated operations and capital spending for the delivery of services offered by the Village. The Village's budget is adopted no later than April 30th, the close of the preceding fiscal year.

The Village of Gilbert's financial statements have been audited by Lauterbach and Amen, LLP, a firm licensed by the State of Illinois as certified public accountants with specialization in local government accounting. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Gilberts are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures shown in these financial statements; assessing the accounting principles and significant estimates used; and evaluating the overall financial statement presentation. In addition, the auditors prepared a list of management comments which outline areas where the Village management can further improve internal controls and accounting procedures. The administration, along with the finance department, appreciates and welcomes the auditors' recommendations for internal control improvement and looks forward to executing their recommendations.

Fiscal Report

The independent auditor concluded that there was a reasonable basis for rendering an unmodified opinion that the Village of Gilberts' financial statements for the fiscal year ended April 30, 2015, are fairly presented in conformity to GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The financial reports are presented in accordance with the "GASB" reporting model requirements. GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management Discussion and Analysis (MD&A). This letter of transmittal will not repeat the financial overview and analysis which is provided in the MD&A, but encourages the reader to review this important section of the financial statements for a comprehensive overview and analysis of how the Village has fared over the last fiscal year.

Village Profile

The Village of Gilberts was platted in 1855 and incorporated in 1890 and has a population of 6,879 at the 2010 census. The Village is located in Kane County and governed by a Village President and Board of Trustees. The Village's policies are set by the Village President and the Village Board. The Village Administrator is responsible for implementing the policies and directives of the Village President and the Village Board.

The Village provides a full range of services. Gilberts' public safety activities include police protection and a neighborhood watch program. Public works provides street and right-of-way maintenance and repair, as well as building maintenance, and park maintenance. Water service including a treatment plant, sanitary sewer service and a sanitation treatment plant are functions which are included in the Water and Sewer enterprise fund.

The Village also assists with various community events, which are blended into the Village's departmental program budgets. These include the annual Easter Egg Hunt, Halloween Bonfire and Community Days celebration. In addition, the Village is accountable for the Gilberts Police Pension Fund, managed by a legally separate Board, and three Special Service Areas which are administered by independent Trustees (Wells Fargo and Amalgamated Bank of Chicago).

Economic Condition and Outlook

The Village continues to maintain a tenuous financial position with slow revenue growth. This trend has been evident over the last several years and results mainly from the increased emphasis on infrastructure improvements, stagnant residential growth, and the lack of new revenue sources.

During the current year the Village had slight increases in property taxes and increases in Intergovernmental revenues due mostly to the State catching up on delayed Local Government Distributive Fund payments and the addition of the 1% Non-Home Rule Municipal Service Occupation Tax imposed by the Village. Actual General Fund revenues exceeded final adjusted budget due to a slight increase in new building permits.

Financial Planning and Relevant Financial Policies

During the budget cycle, the Village Board reviewed the current Fund Balance/Net Assets Policy as it pertains to Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This policy establishes a minimum level at which the projected end-of-year fund balance/net assets must observe as a result of the constraints imposed upon the resources reported. The Village Board set a fund balance target of no less than three months and no more than six months of operating expenditures. This will assist in providing available funds for any shortfalls in revenue and/or any unanticipated large expenditures. At the close of the fiscal year we were able to set aside additional monies to meet our target fund balance.

Major Initiatives

New Development- The Conservancy

The Village has been assisting a new developer to revitalize the Conservancy project, a 985 home development which was dormant due to the Neumann Bankruptcy. Phase one of the development consists of 123 single family lots with the first permits being issued in the fall of 2014. To date 18 new home permits have been issued.

Fiber Optic Broadband

As a value added element of the Conservancy development, the developer established Fosiva, a company building a gigabit fiber to the home network for the Conservancy, with the future option of offering gigabit service to other areas of the Village.

Broadband Referendum

As part of a Village wide development opportunity, a referendum was placed on the April 21, 2015 ballot asking if the citizens of Gilberts wanted to build a municipal gigabit fiber optic network using a portion of the installed Fosiva fiber infrastructure. The referendum failed.

Town Center Park Improvements

During the budget cycle, the Village Board voted to use Impact fees collected to continue with the improvements at Town Center Park. A playground area and splash park was added for the children. Other amenities were a concession stand, a Pony Softball field with dugouts and bleachers and additional fields for soccer and football.

Water Plant Barium/Radium Removal Pretreatment System

The Village completed implementation of a barium removal system to comply with a new unfunded mandate and environmental regulation. The patent-pending Barium/Radium Removal Pretreatment System earned the prestigious Grand Award at the American Council of Engineering Companies (ACEC) 2015 National Engineering Excellence Awards (EEA) competition in Washington D.C. on April 21, 2015.

Special Service Area 19 & 20

The Special Service Areas 19 & 20 were retired and renegotiated as Special Service Area 24 to reimburse the Village for expenses incurred during the Neumann Bankruptcy. SSA 24 will be repaid as home in the Conservancy are sold.

Special Service Area 15

Special Service Area 15 was restricted to decrease the interest rate which provided a savings to all the residents in the SSA 15 area.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Gilberts for the fiscal year ended April 30, 2014. This was the fourth year the Village received such a prestigious award.

A Certificate of Achievement is valid for a period of one year. We believe that our report meets the requirements of the Certificate of Achievement Program and, and we are submitting it to the GFOA to determine its eligibility for a certificate. It is our hope that the Village of Gilberts' Finance Department staff will continually meet the level of excellence required to be granted this award for many years in the future.

In addition to the Certificate of Achievement for Excellence in Financial Reporting, the Village of Gilberts also received an award for the Popular Annual Financial Report for the fiscal year ended April 30, 2014. This was the fourth year the Village received this award also.

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to those government entities who publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

Acknowledgements

The preparation of this report, and the confidence with which it is presented, would not have been possible without the dedicated services of the Finance staff and our independent auditors Lauterbach and Amen, LLP.

In closing, we would also like to thank the President and the Board of Trustees, and all department heads for their support in maintaining the highest standards of professionalism in the management of the Village's finances.

Respectfully submitted,



Ray Keller
Village Administrator



Marlene Blocker
Finance Director



Government Finance Officers Association

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

Presented to

**Village of Gilberts
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

July 7, 2015

The Honorable Village President
Members of the Board of Trustees
Village of Gilberts, 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 Gilberts, 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 Gilberts, 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 Gilberts, Illinois', financial statements as a whole. The introductory section, combining and 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 combining and 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 combining and 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2015

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

FINANCIAL HIGHLIGHTS

- During the year, the governmental funds reported expenditures in excess of revenues by \$1,147,817 due primarily from capital outlay expenditures of \$1,398,908 in the General Fund during the year. The General Fund reported an ending fund balance of \$3,076,858, a decrease of 22.9% or \$912,949. The Village anticipated this decrease, as prior year committed monies were used to fund planned park and road projects.
- Revenues for the year for business-type activities totaled \$1,394,830. Operating expenses (including depreciation) totaled \$1,463,286, resulting in a loss of \$68,456.

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 of Gilberts as a whole and present a longer-term view of the Village of Gilberts' 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 of Gilberts' operation in more detail than the government-wide statements by providing information about the Village of Gilberts' most significant funds. The remaining statements provide financial information about activities for which the Village of Gilberts 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 of Gilberts' 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 of Gilberts' assets and liabilities, with the difference between the two reported as net position.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2015

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements - Continued

Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Gilberts is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village of Gilberts' property tax base and the condition of the Village of Gilberts' infrastructure, is needed to assess the overall health of the Village of Gilberts.

The Statement of Activities presents information showing how the Village'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 of Gilberts 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 of Gilberts include general government, public safety, public works, and parks and recreation. The business-type activities of the Village of Gilberts 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 of Gilberts, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Gilberts 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 of Gilberts' near-term financing requirements.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2015

USING THIS ANNUAL REPORT – Continued

Governmental Funds – Continued

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 of Gilberts maintains six individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, Special Service Area #20 Fund and Capital Project Fund, which are considered major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Gilberts adopts an annual appropriated budget for the General Fund. The Village also prepares a working budget to monitor day-to-day operations. The basic governmental fund financial statements can be found on pages 7 - 10 of this report. Combining and individual fund financial statements and schedules can be found on pages 56 - 75 of this report.

Proprietary Funds

The Village of Gilberts maintains only one proprietary fund, an enterprise fund. Enterprise funds are used to report the functions presented as business-type activities in the government-wide financial statements. The Village of Gilberts utilizes an enterprise fund to account for its water and wastewater utility operations. The proprietary fund financial statements provide financial information for the Utility Fund, which is considered to be a major fund of the Village of Gilberts. The basic proprietary fund financial statements can be found on pages 11 - 13 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 of Gilberts' own programs. The basis of accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 14 - 15 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 16 - 49 of this report.

VILLAGE OF GILBERTS, ILLINOIS

**Management's Discussion and Analysis
April 30, 2015**

USING THIS ANNUAL REPORT – Continued

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Gilberts' employee pension obligations and the budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 50 - 56. The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 57 - 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 of Gilberts, assets exceeded liabilities/deferred inflows by \$67.2 million.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current & Other Assets	\$ 6,872,322	6,554,182	3,722,115	3,203,143	10,594,437	9,757,325
Capital Assets	45,464,543	45,425,330	17,804,680	18,440,823	63,269,223	63,866,153
Total Assets	52,336,865	51,979,512	21,526,795	21,643,966	73,863,660	73,623,478
Long-Term Debt	2,072,858	2,333,183	503,402	3,722	2,576,260	2,336,905
Other Liabilities/ Def. Inflows	2,450,449	2,557,869	651,825	50,772	3,102,274	2,608,641
Total Liabilities/ Def. Inflows	4,523,307	4,891,052	1,155,227	54,494	5,678,534	4,945,546
Net Position						
Net Investment in Capital Assets	43,154,673	42,863,643	17,282,018	17,866,099	60,436,691	60,729,742
Restricted	1,854,665	2,878,238	-	-	1,854,665	2,878,238
Unrestricted	1,804,220	1,346,579	3,089,550	3,148,649	4,893,770	4,495,228
Total Net Position	46,813,558	47,088,460	20,371,568	21,014,748	67,185,126	68,103,208

The Village of Gilberts' investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding is the largest portion of the Village's net position at 90.0% of total net position. The Village of Gilberts uses these capital assets to provide services to citizens. Because these assets are physical improvements, they cannot be liquidated and are not available for future spending. Although the Village of Gilberts' investment in its capital assets is reported net of related debt, other sources are needed to repay outstanding debt since the capital assets themselves cannot be liquidated to cover these liabilities.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis
 April 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – continued

An additional portion, or 2.8%, of the Village of Gilberts' net position represents resources that are subject to external restrictions on how they may be used. The remaining 7.3%, or \$4,893,770, represents unrestricted net position and may be used to meet the government's ongoing obligations to citizens and creditors.

	Change in Net Position					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	\$ 1,094,599	1,168,488	1,197,017	1,224,460	2,291,616	2,392,948
Capital Grants/Contributions	-	-	170,238	-	170,238	-
Operating Grants/Contributions	712,209	571,448	-	-	712,209	571,448
General Revenues						
Taxes						
Property Taxes	1,098,562	975,625	-	-	1,098,562	975,625
Utility Taxes	462,055	486,113	-	-	462,055	486,113
Intergovernmental						
Income Taxes	673,692	670,332	-	-	673,692	670,332
Replacement Taxes	251	345	-	-	251	345
Sales and Use Taxes	548,767	477,322	-	-	548,767	477,322
Other General Revenues	284,299	513,662	27,575	140,878	311,874	654,540
Total Revenues	4,874,434	4,863,335	1,394,830	1,365,338	6,269,264	6,228,673
Expenses						
General Government	3,269,423	2,187,002	-	-	3,269,423	2,187,002
Public Safety	1,343,362	1,371,625	-	-	1,343,362	1,371,625
Public Works	1,015,222	949,598	-	-	1,015,222	949,598
Parks and Recreation	14,433	29,762	-	-	14,433	29,762
Interest on Long-Term Debt	81,620	85,674	-	-	81,620	85,674
Utility	-	-	1,463,286	1,435,310	1,463,286	1,435,310
Total Expenses	5,724,060	4,623,661	1,463,286	1,435,310	7,187,346	6,058,971
Change in Net Position Before Transfers	(849,626)	239,674	(68,456)	(69,972)	(918,082)	169,702
Transfers	574,724	-	(574,724)	-	-	-
Change in Net Position	(274,902)	239,674	(643,180)	(69,972)	(918,082)	169,702
Net Position - Beginning	47,088,460	46,848,786	21,014,748	21,084,720	68,103,208	67,933,506
Net Position- Ending	46,813,558	47,088,460	20,371,568	21,014,748	67,185,126	68,103,208

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village of Gilberts' governmental activities had a decrease from the prior year due mainly from an increase in general government expenses during the year. Revenues for the governmental activities totaled \$4.9 million which is a 0.2% increase. Expenses for the governmental activities totaled \$5.7 million which included \$989,229 of depreciation expense.

Net position of the business-type activities decreased by 3.1% or \$643,180 from the prior year. Revenues for the business-type activities totaled \$1.4 million along with expenses for the business-type activities of \$1.5 million which includes \$486,355 of depreciation expense.

Revenues for the Village as a whole totaled \$6,269,264 (\$6,228,673 in the prior year), while expenses for the Village as a whole totaled \$7,187,346 (\$6,058,971 in the prior year).

Governmental Activities

Revenues for governmental activities this year were \$4,874,434. Along with the increases in several intergovernmental and tax revenues was the receipt of additional grant monies during the year, which offset the decrease in charges for services.

The cost of all governmental activities this year was \$5,724,060. The largest percentage of governmental expenses was to fund general government activities (57.1% of the \$5.7 million in total expenses for the governmental activities).

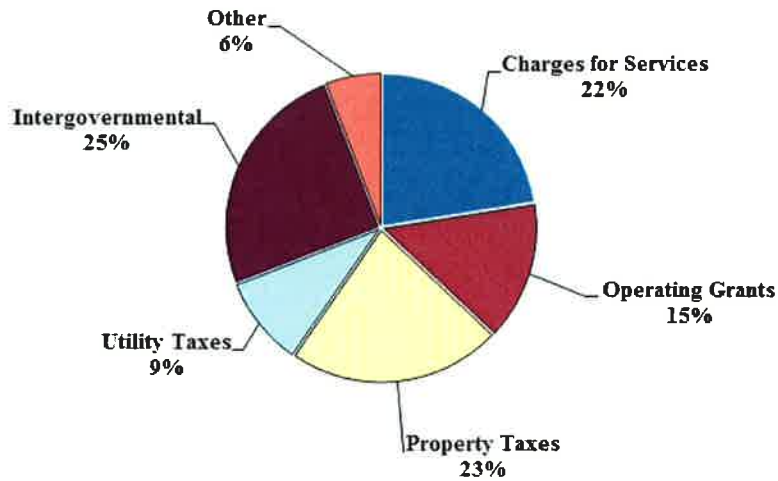
The following table graphically depicts the major revenue sources of the Village of Gilberts. The graph depicts very clearly the reliance of intergovernmental revenues, property taxes and charges for services to fund governmental activities. It also clearly identifies the smaller percentage the Village of Gilberts receives from utility taxes and other revenue sources. Intergovernmental revenues increased due to the State catching up in delayed Local Government Distributive Fund payments and the 1% Non-Home Rule Municipal Service Occupation Tax imposed by the Village.

VILLAGE OF GILBERTS, ILLINOIS

**Management's Discussion and Analysis
April 30, 2015**

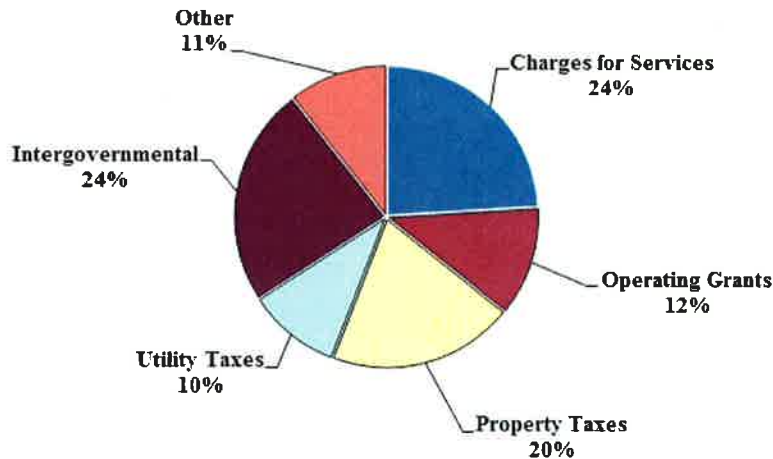
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

**Revenues by Source - Governmental Activities
at April 30, 2015**



Property taxes increased \$122,937 from 2014 to 2015. Utility taxes, replacement taxes and other general revenues all decreased during the year. These decreases were offset by increases in several of the state shared revenues, including sales and use taxes and income taxes.

**Revenues by Source - Governmental Activities
at April 30, 2014**



VILLAGE OF GILBERTS, ILLINOIS

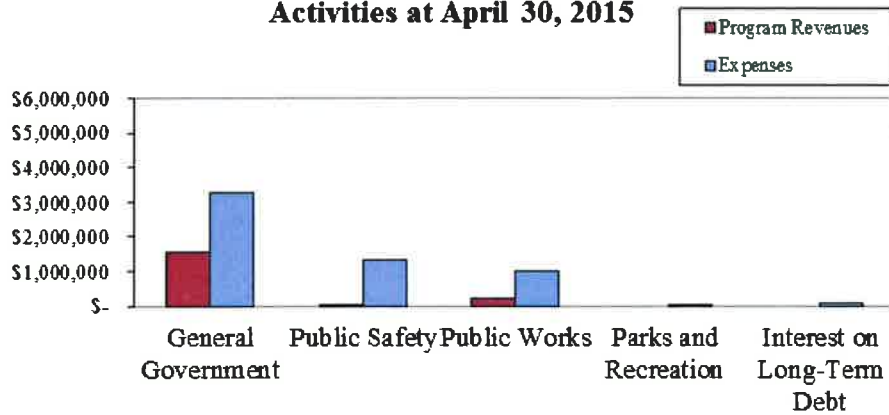
Management's Discussion and Analysis
April 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

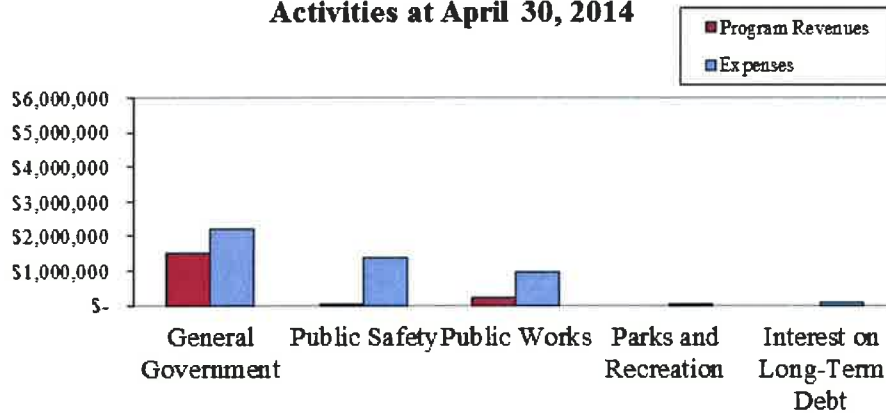
Governmental Activities – Continued

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. For FY-15, the largest increase where expenses exceeded program revenues was in the public safety area by 99.9 percent. There were nominal changes over the two year period in all categories except General Government.

Expenses and Program Revenues - Governmental Activities at April 30, 2015



Expenses and Program Revenues - Governmental Activities at April 30, 2014



VILLAGE OF GILBERTS, ILLINOIS

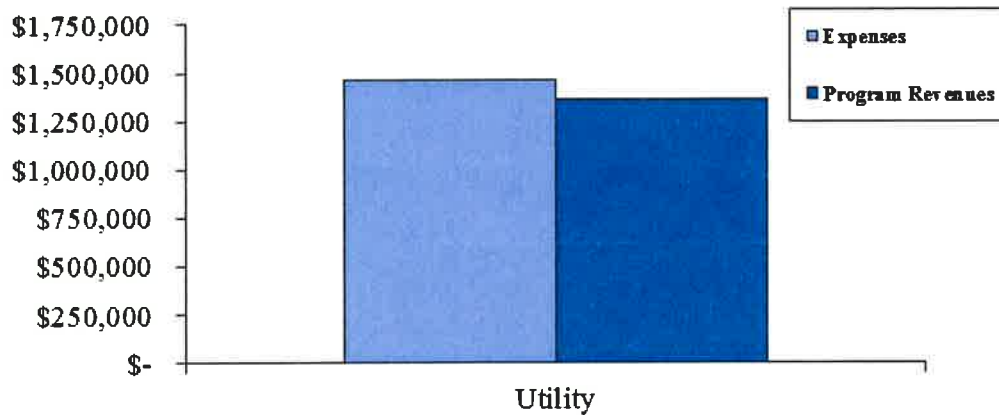
Management's Discussion and Analysis April 30, 2015

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

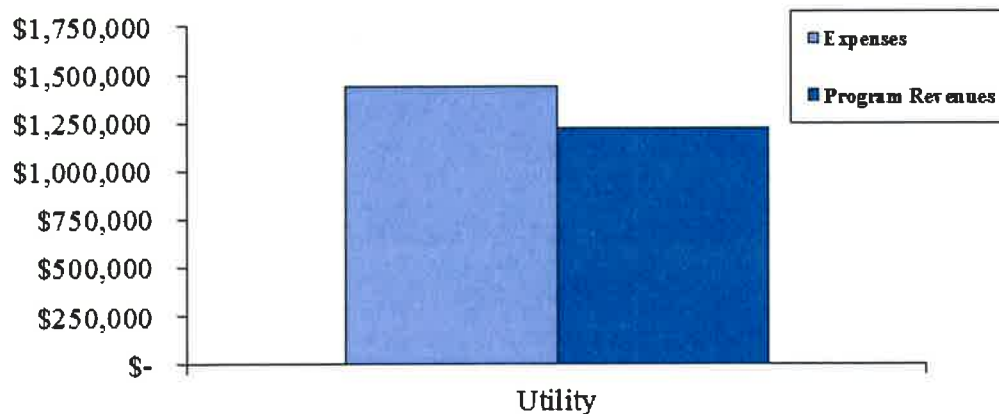
Business-Type Activities

Revenues for the business-type activities totaled \$1,394,830 for the year, while expenses totaled \$1,463,286 for the year (including depreciation expense of \$486,355). The following chart 'Expenses and Program Revenues – Business-Type Activities' shows expenses exceeding revenue for the business-type activities. There were no major repairs during the fiscal year; however additional expenses were incurred with the engineering and construction of the barium removal system to comply with new unfunded mandates and environmental regulations.

**Expenses and Program Revenues - Business-Type Activities at
April 30, 2015**



**Expenses and Program Revenues - Business-Type Activities at
April 30, 2014**



VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2015

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Gilberts 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, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$3.7 million, which is a decrease of \$0.6 million from last year's total of \$4.3 million.

The General Fund reported an ending fund balance of \$3,076,858, a decrease of 22.9% or \$912,949 which included \$1,398,908 in capital outlay expenditures primarily due to park improvement projects. Ending fund balance in the General Fund of \$3,076,858 represents 54.3% or approximately 6.5 months of operating expenditures.

The Special Service Area #20 Fund was closed out during the year. Special Service Area #24 was approved and issued during the year, which refunded and replaced Special Service Area #20. The prior interfund advance between the Special Service Area #20 and the Utility Fund in the amount of \$574,724 was moved to a transfer to close out the fund.

Proprietary funds

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

The Village reports the Utility Fund as a major proprietary fund. This fund accounts 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.

The Utility Fund net position decreased by 3.1% from the prior year or \$643,180. As stated above, the prior interfund advance between the Special Service Area #20 Fund and the Utility Fund was reclassified to a transfer in order to close out the Special Service Area #20 Fund after it was refunded and replaced by SSA #24.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2015

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village made one amendment to the original budgeted revenues and expenditures for the General Fund to more accurately reflect the spending of the Village. General Fund actual revenues for the year totaled \$4,536,888 compared to final budgeted revenues of \$4,419,099. The major portion of the difference was due from better than anticipated collections for several state shared revenues.

The General Fund actual expenditures for the year were less than budgeted by \$18,081 (\$5,664,744 actual compared to \$5,682,825 final budgeted). The general government, public safety, public works, and parks and recreation functions were all lower than budgeted expenditures by \$33,634, \$40,703, \$44,049 and \$1,720, respectively, as management's awareness of budgetary constraints lead to reduced spending. The Capital Projects Fund was previously closed into the General Fund. Capital outlay expenditures were budgeted at \$1,296,886 for the year, with actual expenditures of \$1,398,908.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village of Gilberts' investment in capital assets for its governmental and business type activities as of April 30, 2015 was \$63.3 million (net of accumulated depreciation). This investment in capital assets includes land, land improvements, buildings and improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges.

	Capital Assets - Net of Accumulated Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Land	\$ 25,584,853	25,584,853	937,200	937,200	26,522,053	26,522,053
Construction in Process	970,273.00	-	-	320,714	970,273	320,714
Land Improvements	487,567	528,217	-	-	487,567	528,217
Buildings	1,433,605	1,477,292	9,311,470	8,853,654	10,745,075	10,330,946
Machinery & Equipment	337,738	368,896	-	-	337,738	368,896
Infrastructure	16,650,507	17,466,072	7,556,010	7,754,531	24,206,517	25,220,603
Total	45,464,543	45,425,330	17,804,680	17,866,099	63,269,223	63,291,429

Additional information on the Village's capital assets can be found on pages 31 - 33 of this report.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2015

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village of Gilberts had total debt of \$2,832,532 as compared to \$2,561,687 the previous year. During the year, the Village issued IEPA loans for utility improvements in the amount of \$522,662. This new loan bears an interest rate of 1.93% and will be paid in semiannual installments of \$16,495 through April 10, 2034. 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
Installment Notes Payable	\$ 669,015	707,383	-	-	669,015	707,383
IEPA Loan	-	-	522,662	-	522,662	-
General Obligation Bonds	1,640,855	1,854,304	-	-	1,640,855	1,854,304
	2,309,870	2,561,687	-	-	2,832,532	2,561,687

Additional information on the Village's debt can be found on pages 34 - 38 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. The Village is faced with a similar economic environment as many of the other local municipalities are faced with, including inflation, unemployment rates, and a slowing residential housing market. Budgeted expenditures for 2016 are expected to increase approximately 18.4 percent, from \$5.78 million to \$4.72 million, primarily due to the substantial completion of Town Center Park facilities. The Village has added no major new programs or initiatives to the 2016 budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the Village of Gilberts' 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, Village of Gilberts, 87 Galligan Road, Gilberts, IL 60136.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The 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 GILBERTS, ILLINOIS

**Statement of Net Position
April 30, 2015**

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

**Statement of Net Position
April 30, 2015**

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 3,528,249	2,870,878	6,399,127
Receivables - Net of Allowances			
Property Taxes	1,370,216	-	1,370,216
Accounts	913,820	798,925	1,712,745
Tap on Fees	-	35,935	35,935
Due from Other Governments	15,999	-	15,999
Prepays	44,038	16,377	60,415
Total Current Assets	5,872,322	3,722,115	9,594,437
Noncurrent Assets			
Capital Assets			
Nondepreciable	26,555,126	937,200	27,492,326
Depreciable	38,458,263	22,072,512	60,530,775
Accumulated Depreciation	(19,548,846)	(5,205,032)	(24,753,878)
Total Noncurrent Assets	45,464,543	17,804,680	63,269,223
Total Assets	51,336,865	21,526,795	72,863,660

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

	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 139,384	20,674	160,058
Retainage Payable	7,750	-	7,750
Accrued Payroll	48,720	8,601	57,321
Accrued Interest Payable	23,724	-	23,724
Other Payables	598,597	598,597	1,197,194
Current Portion of Long-Term Liabilities	262,058	23,953	286,011
Total Current Liabilities	<u>1,080,233</u>	<u>651,825</u>	<u>1,732,058</u>
Noncurrent Liabilities			
Compensated Absences Payable	12,621	3,754	16,375
Net Pension Obligation	9,270	-	9,270
General Obligation Bonds Payable	1,421,536	-	1,421,536
Installment Notes Payable	629,431	-	629,431
IEPA Loan Payable	-	499,648	499,648
Total Noncurrent Liabilities	<u>2,072,858</u>	<u>503,402</u>	<u>2,576,260</u>
Total Liabilities	<u>3,153,091</u>	<u>1,155,227</u>	<u>4,308,318</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,370,216	-	1,370,216
Total Liabilities and Deferred Inflows of Resources	<u>4,523,307</u>	<u>1,155,227</u>	<u>5,678,534</u>
NET POSITION			
Net Investment in Capital Assets	43,154,673	17,282,018	60,436,691
Restricted - Public Safety	9,922	-	9,922
Restricted - Highways and Streets	1,469,961	-	1,469,961
Restricted - Capital Projects	374,782	-	374,782
Unrestricted	1,804,220	3,089,550	4,893,770
Total Net Position	<u>46,813,558</u>	<u>20,371,568</u>	<u>67,185,126</u>

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

VILLAGE OF GILBERTS, ILLINOIS

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

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,269,423	1,094,229	480,000	-
Public Safety	1,343,362	370	-	-
Public Works	1,015,222	-	232,209	-
Parks and Recreation	14,433	-	-	-
Interest on Long-Term Debt	81,620	-	-	-
Total Governmental Activities	5,724,060	1,094,599	712,209	-
Business-Type Activities				
Utility	1,463,286	1,197,017	-	170,238
Total Primary Government	7,187,346	2,291,616	712,209	170,238

General Revenues
 Taxes
 Property
 Replacement
 Utility
 Intergovernmental - Unrestricted
 Income Taxes
 Sales and Use Taxes
 Interest
 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 (Expenses)/Revenues		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,695,194)	-	(1,695,194)
(1,342,992)	-	(1,342,992)
(783,013)	-	(783,013)
(14,433)	-	(14,433)
(81,620)	-	(81,620)
(3,917,252)	-	(3,917,252)
-	(96,031)	(96,031)
(3,917,252)	(96,031)	(4,013,283)
1,098,562	-	1,098,562
251	-	251
462,055	-	462,055
673,692	-	673,692
548,767	-	548,767
42,482	27,575	70,057
241,817	-	241,817
574,724	(574,724)	-
3,642,350	(547,149)	3,095,201
(274,902)	(643,180)	(918,082)
47,088,460	21,014,748	68,103,208
46,813,558	20,371,568	67,185,126

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

VILLAGE OF GILBERTS, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2015

	<u>Capital Projects</u>			Totals
	General	Special Service Area # 20	Nonmajor	
ASSETS				
Cash and Investments	\$ 2,912,641	-	615,608	3,528,249
Receivables - Net of Allowances				
Property Taxes	1,027,699	-	342,517	1,370,216
Accounts	913,820	-	-	913,820
Due from Other Governments	-	-	15,999	15,999
Prepays	44,038	-	-	44,038
Total Assets	<u>4,898,198</u>	<u>-</u>	<u>974,124</u>	<u>5,872,322</u>
LIABILITIES				
Accounts Payable	138,574	-	810	139,384
Retainage Payable	7,750	-	-	7,750
Accrued Payroll	48,720	-	-	48,720
Other Payables	598,597	-	-	598,597
Total Liabilities	<u>793,641</u>	<u>-</u>	<u>810</u>	<u>794,451</u>
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	1,027,699	-	342,517	1,370,216
Total Liabilities and Deferred Inflows of Resources	<u>1,821,340</u>	<u>-</u>	<u>343,327</u>	<u>2,164,667</u>
FUND BALANCES				
Nonspendable	44,038	-	-	44,038
Restricted	1,223,868	-	630,797	1,854,665
Unassigned	1,808,952	-	-	1,808,952
Total Fund Balances	<u>3,076,858</u>	<u>-</u>	<u>630,797</u>	<u>3,707,655</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>4,898,198</u>	<u>-</u>	<u>974,124</u>	<u>5,872,322</u>

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

VILLAGE OF GILBERTS, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to
Net Position - Governmental Activities**

April 30, 2015

Total Governmental Fund Balances	\$ 3,707,655
 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.	45,464,543
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(15,776)
Net Pension Obligation Payable	(9,270)
General Obligation Bonds Payable	(1,640,855)
Installment Notes Payable	(669,015)
Accrued Interest Payable	(23,724)
	<hr/>
Net Position of Governmental Activities	<u>46,813,558</u>

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

VILLAGE OF GILBERTS, ILLINOIS

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

	General	Capital Projects		Totals
		Special Service Area # 20	Nonmajor	
Revenues				
Taxes	\$ 1,468,248	-	92,369	1,560,617
Licenses, Permits and Fees	115,705	-	-	115,705
Intergovernmental	1,702,710	-	232,209	1,934,919
Charges for Services	906,973	-	-	906,973
Fines and Forfeits	71,921	-	-	71,921
Interest	29,514	-	12,968	42,482
Miscellaneous	241,817	-	-	241,817
Total Revenues	4,536,888	-	337,546	4,874,434
Expenditures				
Current				
General Government	1,656,364	-	357,507	2,013,871
Public Safety	1,303,596	-	-	1,303,596
Public Works	955,868	-	-	955,868
Parks and Recreation	14,433	-	-	14,433
Capital Outlay	1,398,908	-	-	1,398,908
Debt Service				
Principal Retirement	251,817	-	-	251,817
Interest and Fiscal Charges	83,758	-	-	83,758
Total Expenditures	5,664,744	-	357,507	6,022,251
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,127,856)	-	(19,961)	(1,147,817)
Other Financing Sources (Uses)				
Disposal of Capital Assets	3,201	-	-	3,201
Transfers In	211,706	574,724	-	786,430
Transfers Out	-	-	(211,706)	(211,706)
	214,907	574,724	(211,706)	577,925
Net Change in Fund Balances	(912,949)	574,724	(231,667)	(569,892)
Fund Balances - Beginning	3,989,807	(574,724)	862,464	4,277,547
Fund Balances - Ending	3,076,858	-	630,797	3,707,655

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

VILLAGE OF GILBERTS, 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	\$ (569,892)
---------------------------------------------------------------	---------------------

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

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

Capital Outlays	1,028,442
Depreciation Expense	(989,229)

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

Deductions to Compensated Absences Payable	2,019
Additions to Net Pension Obligation Payable	(197)
Retirement of Debt	251,817

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

<u>2,138</u>

Changes in Net Position of Governmental Activities

<u><u>(274,902)</u></u>

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

VILLAGE OF GILBERTS, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2015

	Business-Type Activities Utility
ASSETS	
Current Assets	
Cash and Investments	\$ 2,870,878
Receivables - Net of Allowances	
Accounts - Customer	798,925
Tap on Fees - Old Town	35,935
Prepays	16,377
Total Current Assets	<u>3,722,115</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	937,200
Depreciable	22,072,512
Accumulated Depreciation	<u>(5,205,032)</u>
Total Noncurrent Assets	<u>17,804,680</u>
Total Assets	<u>21,526,795</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	20,674
Accrued Payroll	8,601
Other Payables	598,597
Compensated Absences	939
IEPA Loan Payable	23,014
Total Current Liabilities	<u>651,825</u>
Noncurrent Liabilities	
Compensated Absences	3,754
IEPA Loan Payable	499,648
Total Noncurrent Liabilities	<u>503,402</u>
Total Liabilities	<u>1,155,227</u>
NET POSITION	
Net Investment in Capital Assets	17,282,018
Unrestricted	<u>3,089,550</u>
Total Net Position	<u>20,371,568</u>

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

VILLAGE OF GILBERTS, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds For the Fiscal Year Ended April 30, 2015

	<u>Business-Type Activities Utility</u>
Operating Revenues	
Charges for Services	\$ 1,185,602
Sales of Water Meters	6,630
Other Operating Revenues	1,285
Total Operating Revenues	<u>1,193,517</u>
Operating Expenses	
Operations	
Water	521,669
Wastewater	455,262
Total Operating Expenses	<u>976,931</u>
Operating Income	216,586
Nonoperating Revenues	
Interest Income	27,575
Tap-On Fees	3,500
Net Income Before GAAP Adjustments	247,661
Depreciation	<u>(486,355)</u>
Change in Net Position Before Transfers and Capital Contributions	(238,694)
Transfers Out	(574,724)
Capital Grant	170,238
	<u>(404,486)</u>
Change in Net Position	(643,180)
Net Position - Beginning	<u>21,014,748</u>
Net Position - Ending	<u><u>20,371,568</u></u>

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

VILLAGE OF GILBERTS, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2015**

	<u>Business-Type Activities Utility</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 594,384
Payments to Suppliers	(160,205)
Payments to Employees	(238,655)
	<u>195,524</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(424,936)
Capital Grant	170,238
Debt Issuance	522,662
	<u>267,964</u>
Cash Flows from Investing Activities	
Interest Received	<u>27,575</u>
Net Change in Cash and Cash Equivalents	491,063
Cash and Cash Equivalents - Beginning	<u>2,379,815</u>
Cash and Cash Equivalents - Ending	<u><u>2,870,878</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	216,586
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Other Income (Expense)	3,500
Increase (Decrease) in Current Assets	(602,633)
Increase (Decrease) in Current Liabilities	578,071
	<u>195,524</u>
Net Cash Provided by Operating Activities	<u><u>195,524</u></u>

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

VILLAGE OF GILBERTS, ILLINOIS

Statement of Net Position - Fiduciary Funds
April 30, 2015

	Police Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 309,138	4,492,651
Investments		
U.S. Government and Agency Securities	672,407	-
Corporate Bonds	502,282	-
Mutual Funds	163,389	-
Receivables - Net of Allowances		
Accrued Interest	8,621	-
Total Assets	<u>1,655,837</u>	<u>4,492,651</u>
LIABILITIES		
Deposits Payable	-	292,075
Due to Other Governments	-	66,864
Due to Bondholders	-	4,133,712
Total Liabilities	<u>-</u>	<u>4,492,651</u>
NET POSITION		
Net Position Held in Trust for Pension Benefits	<u><u>1,655,837</u></u>	-

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

VILLAGE OF GILBERTS, ILLINOIS

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

	<u>Police Pension Trust</u>
Additions	
Contributions - Employer	\$ 113,747
Contributions - Plan Members	<u>49,223</u>
Total Contributions	<u>162,970</u>
Investment Income	
Interest Earned	38,228
Net Change in Fair Value	<u>(64)</u>
	38,164
Less Investment Expenses	<u>(10,096)</u>
Net Investment Income	<u>28,068</u>
Total Additions	191,038
Deductions	
Administration	8,476
Benefits and Refunds	<u>33,536</u>
Total Deductions	<u>42,012</u>
Change in Net Position	149,026
Net Position Held in Trust for Pension Benefits	
Beginning	<u>1,506,811</u>
Ending	<u><u>1,655,837</u></u>

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Gilberts (Village), Illinois, incorporated in 1890, 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, building code enforcement, public improvements, economic development, planning and zoning, water and sanitation, 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 Gilberts
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

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, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water and wastewater treatment 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 and receivables as well as long-term debt and obligations. The Village's net position is reported in three parts: net invested in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village 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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

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.

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 one nonmajor special revenue fund, the Motor Fuel Tax Fund.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the Special Service Area #20, which is used to account for the proceeds of the Special Service Area #20 tax levy for related administrative and construction costs. The Village also maintains three nonmajor capital project funds, the TIF #1 Fund, the TIF #2 Fund and the Special Service Area #19 Fund.

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 Utility Fund, which is used to account for the provision of 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.

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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

Agency funds are used to account for assets held by the Village in a purely custodial capacity. The Special Services Area #9 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued. The Special Services Area #15 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued. The Special Service Area #19 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued. The Special Services Area #24 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

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

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.

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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

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, 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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

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 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 POSITIONS 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.

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.

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.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Prepays

Prepays are valued at cost, which approximates market. The cost of governmental fund-type prepaids 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.

Capital Assets

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

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

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation 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	15 - 20 Years
Buildings and Structures	10 - 45 Years
Machinery and Equipment	3 - 30 Years
Infrastructure	20 - 50 Years

Compensated Absences

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

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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

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 positions balances that do not meet the definition of “restricted” or “net invested in capital assets.”

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Budgets are adopted on a basis consistent with generally accepted accounting principles. The level of control where expenditures may not exceed the budget is the fund level of activity. All annual budgets lapse at fiscal year end.

All departments of the Village submit requests for budgets to the Finance Department so that a budget may be prepared. The budget is prepared by fund, function, and activity, and includes information on the past year, current year estimates, and requested budgets for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change budgeted amounts, but may not change the form of the budget.

The governing body 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, supplementary appropriations were necessary.

The Village does not adopt an annual budget for the following funds: The Special Service Area #20 Capital Projects Fund, the Motor Fuel Tax Fund, the TIF #1 Capital Projects Fund, the TIF #2 Capital Projects Fund, the Special Service Area #19 Capital Projects Fund, and the Police Pension Fund.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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, and the Illinois Funds. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds and common and preferred stocks.

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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

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.

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

Deposits and Investments. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$4,470,248 and the bank balances totaled \$4,523,186. In addition, the Village has \$1,928,879 invested in the Illinois Funds at year-end.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. The maturity of the Village's investments in the Illinois Funds is less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in external investment pools. At year-end, the Village's investment in the Illinois Funds was rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, with the collateral held by the Village, an independent third-party, or the Federal Reserve Bank in the Village's name. At year-end, the entire bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not address this risk. To limit its exposure, the Village requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. At year-end, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

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

Concentration of Credit 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 requires diversification of investments to avoid unreasonable risk. Furthermore, concentration in short-term corporation obligations will not exceed 90% of the limit contained in Illinois law. At year-end, the Village's investments in the Illinois Funds represent more than 5% of the total cash and investments portfolio.

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

Deposits. At year-end, the carrying amount of the Police Pension Fund's deposits totaled \$309,138 and the bank balances totaled \$310,351.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 580,155	278,364	291,557	10,234	-
U.S. Agencies	92,252	-	92,252	-	-
Corporate Bonds	502,282	31,015	332,603	138,664	-
	<u>1,174,689</u>	<u>309,379</u>	<u>716,412</u>	<u>148,898</u>	<u>-</u>

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

Credit Risk. The Fund limits its exposure to credit risk by primarily investing in U.S. Treasuries and Agencies and equity mutual funds. At year-end, the funds invested in U.S. Agency Securities are all AAA rated by Standard and Poor's and the Corporate Bonds are rated AA- to BBB- by Moody's.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

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

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

For investments, the Fund’s investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts.

Concentration Credit Risk. The Fund’s investment policy requires diversification of investment to avoid unreasonable risk but does not establish specific maximum portfolio percentages. Specifically, the fund’s investment policy states the following target asset allocation guidelines shall be followed: equities at 10%, fixed income securities at 85% and cash at 5%. At year end, the Fund’s investments are within range of the target allocations described above. In addition to the securities and fair values listed above, the Fund also has \$163,389 invested in mutual funds.

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	85%	0% - 2%
Equities	10%	6% - 8%
Cash and Cash Equivalents	0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 50%. Securities in any one company should not exceed 5% of the total fund.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Concentration Credit Risk – Continued. 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 May 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 1.8%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1 on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Kane County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them periodically.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

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	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 25,584,853	-	-	25,584,853
Construction in Progress	-	970,273	-	970,273
	<u>25,584,853</u>	<u>970,273</u>	<u>-</u>	<u>26,555,126</u>
Depreciable Capital Assets				
Land Improvements	994,407	-	-	994,407
Buildings and Structure	2,184,371	-	-	2,184,371
Machinery and Equipment	1,332,164	58,169	-	1,390,333
Infrastructure	33,889,152	-	-	33,889,152
	<u>38,400,094</u>	<u>58,169</u>	<u>-</u>	<u>38,458,263</u>
Less Accumulated Depreciation				
Land Improvements	466,190	40,650	-	506,840
Buildings and Structure	707,079	43,687	-	750,766
Machinery and Equipment	963,268	89,327	-	1,052,595
Infrastructure	16,423,080	815,565	-	17,238,645
	<u>18,559,617</u>	<u>989,229</u>	<u>-</u>	<u>19,548,846</u>
Total Net Depreciable Capital Assets	<u>19,840,477</u>	<u>(931,060)</u>	<u>-</u>	<u>18,909,417</u>
Total Net Capital Assets	<u>45,425,330</u>	<u>39,213</u>	<u>-</u>	<u>45,464,543</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 890,306
Public Safety	39,569
Public Works	<u>59,354</u>
	<u>989,229</u>

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 937,200	-	-	937,200
Construction in Process	320,714	-	320,714	-
	<u>1,257,914</u>	<u>-</u>	<u>320,714</u>	<u>937,200</u>
Depreciable Capital Assets				
Buildings and Structure	11,400,827	745,650	-	12,146,477
Infrastructure	9,926,035	-	-	9,926,035
	<u>21,326,862</u>	<u>745,650</u>	<u>-</u>	<u>22,072,512</u>
Less Accumulated Depreciation				
Buildings and Structure	2,547,173	287,834	-	2,835,007
Infrastructure	2,171,504	198,521	-	2,370,025
	<u>4,718,677</u>	<u>486,355</u>	<u>-</u>	<u>5,205,032</u>
Total Net Depreciable Capital Assets	<u>16,608,185</u>	<u>259,295</u>	<u>-</u>	<u>16,867,480</u>
Total Net Capital Assets	<u>17,866,099</u>	<u>259,295</u>	<u>320,714</u>	<u>17,804,680</u>

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities – Continued

Depreciation expense was charged to business-type as follows:

Utility	<u>\$ 486,355</u>
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INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 211,706
Special Service Area #20	Utility	<u>574,724</u>
		<u>786,430</u>

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

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Alternate Revenue Source Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$356,656 Taxable General Obligation Alternate Revenue Source Bonds of 2010 - Due in annual installments of \$32,262 to \$41,592 plus interest of 1.15% to 4.80% through December 15, 2020.	General	\$ 259,304	-	33,449	225,855
\$1,975,000 General Obligation Alternate Revenue Source Bonds of 2011 - Due in annual installments of \$175,000 to \$225,000 plus interest of 2.00% to 4.00% through December 1, 2021.	General	1,595,000	-	180,000	1,415,000
		1,854,304	-	213,449	1,640,855

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Installment Notes Payable

The Village enters into installment notes to provide funds for the acquisition of capital assets. Installment notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$697,939 Installment Note Payable of 2012 - Due in annual installments of \$5,157 to \$610,849 plus interest at 3.25% through January 9, 2017.	General	\$ 653,286	-	20,911	632,375
\$71,000 Installment Note Payable of 2012A - Due in annual installments of \$19,236 including interest at 3.25% through October 9, 2016.	General	54,097	-	17,457	36,640
		<u>707,383</u>	<u>-</u>	<u>38,368</u>	<u>669,015</u>

Illinois Environmental Protection Agency (IEPA) Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA (L17-4866) Loan Payable of 2014 - due in semi-annual installments of \$16,495 including interest at 1.93% through April 10, 2034.	Utility	\$ -	522,662	-	522,662

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

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	\$ 17,795	2,019	4,038	15,776	3,155
Net Pension Obligation	9,073	197	-	9,270	-
General Obligation Bonds	1,854,304	-	213,449	1,640,855	219,319
Installment Notes Payable	707,383	-	38,368	669,015	39,584
	<u>2,588,555</u>	<u>2,216</u>	<u>255,855</u>	<u>2,334,916</u>	<u>262,058</u>
Business-Type Activities					
Compensated Absences	4,652	82	41	4,693	939
IEPA Loan Payable	-	522,662	-	522,662	23,014
	<u>4,652</u>	<u>522,744</u>	<u>41</u>	<u>527,355</u>	<u>23,953</u>

The General Fund makes payments on the compensated absences, the net pension obligation, the general obligation bonds and the installment notes payable for governmental activities. The Utility Fund makes payments on the compensated absences and the IEPA loan payable for business-type activities.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2015**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds		Installment Notes		Installment Notes	
	Principal	Interest	Principal	Interest	Principal	Interest
2016	\$ 219,319	56,294	39,584	21,779	23,014	9,977
2017	225,383	50,605	629,431	15,597	23,460	9,531
2018	231,657	44,582	-	-	23,915	9,075
2019	238,123	37,266	-	-	24,379	8,611
2020	244,781	29,606	-	-	24,852	8,139
2021	256,592	19,596	-	-	25,334	7,657
2022	225,000	9,000	-	-	25,826	7,166
2023	-	-	-	-	26,326	6,665
2024	-	-	-	-	26,836	6,155
2025	-	-	-	-	27,357	5,634
2026	-	-	-	-	27,887	5,104
2027	-	-	-	-	28,428	4,563
2028	-	-	-	-	28,979	4,011
2029	-	-	-	-	29,542	3,450
2030	-	-	-	-	30,114	2,876
2031	-	-	-	-	30,698	2,292
2032	-	-	-	-	31,294	1,697
2033	-	-	-	-	31,901	1,090
2034	-	-	-	-	32,520	471
Total	<u>1,640,855</u>	<u>246,949</u>	<u>669,015</u>	<u>37,376</u>	<u>522,662</u>	<u>104,164</u>

Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$38,222,000. These bonds are not an obligation of the Village and are secured by the levy of annual tax on the real property within the special service area. The Village 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. Special service area bonds outstanding are comprised of the following as of April 30, 2015:

Special Service Area #9	\$ 18,097,000
Special Service Area #15	10,375,000
Special Service Area #24	9,750,000
	<u>38,222,000</u>

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2014 Levy	<u>\$ 165,256,882</u>
Legal Debt Limit - 8.625% of Assessed Value	14,253,406
Amount of Debt Applicable to Limit	<u>669,015</u>
Legal Debt Margin	<u>13,584,391</u>

NET POSITION/ FUND BALANCE

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	\$ 45,464,543
Less Capital Related Debt:	
Taxable General Obligation ARS Bonds of 2010	(225,855)
General Obligation ARS Bonds of 2011	(1,415,000)
Installment Note Payable of 2012	(632,375)
Installment Note Payable of 2012A	<u>(36,640)</u>
Net Investment in Capital Assets	<u>43,154,673</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	17,804,680
Less Capital Related Debt:	
IEPA Loan Payable of 2014	<u>(522,662)</u>
Net Investment in Capital Assets	<u>17,282,018</u>

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/ FUND BALANCE – Continued

Fund Balance Classifications

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

	General	Capital Projects		Totals
		Special Service Area # 20	Nonmajor	
Fund Balances				
Nonspendable - Prepaids	\$ 44,038	-	-	44,038
Restricted				
Drug Forfeiture	9,922	-	-	9,922
Highways and Streets				
Road Improvement	962,002	-	507,959	1,469,961
Capital Projects	251,944	-	122,838	374,782
	1,223,868	-	630,797	1,854,665
Unassigned	1,808,952	-	-	1,808,952
Total Fund Balances	3,076,858	-	630,797	3,707,655

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

Minimum Fund Balance Policy. The Village’s policy manual states that the General Fund should maintain a minimum unrestricted fund balance equal to no less than three months and no more than six months of budgeted operating expenditures. Fund balances in excess of said levels may be transferred to other funds or the capital projects at the discretion of the Board.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

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; employee health; and injuries to the Village's employees. In order to protect against these risks, the Village is a member of the Intergovernmental Personnel Benefit Cooperative (IPBC) and also purchases private insurance.

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of \$50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. The Village enrolled in IPBC beginning April 1, 2014. Settlements did not exceed insurance coverage in any of the past three fiscal years.

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, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, and the Police Pension Plan that is a single-employer pension plan. Separate, audited GAAP-basis financial statements for the Police Pension Plan can be obtained by writing the Village at 87 Galligan Road, Gilberts, Illinois 60136. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions

Illinois Municipal Retirement System (IMRF)

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. 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 and annual required contribution rate for calendar year 2014 was 12.00 percent.

Sheriff's Law Enforcement Personnel

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

These benefit provisions and all other requirements are established by State statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2014 was 14.75 percent.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

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.

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

Inactive Plan Members Currently Receiving Benefits	-
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Employees	
Vested	4
Nonvested	<u>3</u>
Total	<u><u>8</u></u>

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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension Plan – Continued

Benefits Provided – Continued. 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 officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding calendar year.

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 22.56% 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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Significant Investments. There are no investments (other than U.S. Government and U.S. Government-guaranteed obligations) in the Police Pension Fund that represent 5 percent or more of net position available for benefits for the Police Pension Fund. Information for IMRF and SLEP are not available.

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

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2015, using the following actuarial methods and assumptions:

	<u>Police Pension</u>
Actuarial Valuation Date	4/30/2015
Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
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 April 30, 2015 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

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 7.00%, 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:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Police Pension			
Net Pension Liability	\$ 1,148,889	776,386	469,456

Net Pension Liability

The components of the net pension liability of the Village’s Plans as of April 30, 2015, calculated in accordance with GASB Statement No. 67, were as follows:

	<u>Police Pension</u>
Total Pension Liability	\$ 2,432,223
Plan Fiduciary Net Position	<u>1,655,837</u>
Village's Net Pension Liability	<u><u>776,386</u></u>
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	68.1%

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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Costs

Employer contributions have been determined as follows:

	IMRF	SLEP	Police Pension
Contribution Rates			
Employer	12.00%	14.75%	22.56%
Employee	4.50%	4.50%	9.91%
Actuarial Valuation Date	12/31/14	12/31/14	4/30/15
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	30 Years	24 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	3-Year Smoothed Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	0.4% to 10.0%	0.4% to 10.0%	3.00%
Inflation Rate Included	4.00%	4.00%	5.50%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Net Pension Obligation

Employer annual pension costs (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.

	Police Pension
Annual Required Contribution	\$ 113,747
Interest on the NPO	634
Adjustment to the ARC	(437)
Annual Pension Cost	<u>113,944</u>
Actual Contribution	<u>(113,747)</u>
Increase to the NPO	197
NPO - Beginning	<u>9,073</u>
NPO - Ending	<u><u>9,270</u></u>

Trend Information

The trend information for each plan is as follows:

	Fiscal Year	IMRF	SLEP	Police Pension
Annual Pension Cost (APC)	2013	\$ 80,046	\$ N/A	\$ 93,343
	2014	80,295	N/A	97,888
	2015	92,198	9,077	113,944
Actual Contributions	2013	80,046	N/A	93,093
	2014	80,295	N/A	98,944
	2015	92,198	9,077	113,747
Percentage of APC Contributed	2013	100.00%	N/A	99.73%
	2014	100.00%	N/A	101.08%
	2015	100.00%	100.00%	99.83%
Net Pension Obligation	2013	-	N/A	10,129
	2014	-	N/A	9,073
	2015	-	-	9,270

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The funded status for each plan is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC as disclosed in the NPO calculation.

	IMRF	SLEP	Police Pension
Actuarial Valuation Date	12/31/14	12/31/14	4/30/2015
Percent Funded	44.42%	91.55%	68.08%
Actuarial Accrued Liability for Benefits	\$987,020	\$13,068	\$2,432,223
Actuarial Value of Assets	\$438,467	\$11,964	\$1,655,837
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$548,553)	(\$1,104)	(\$776,386)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$768,318	\$61,538	\$504,182
Ratio of UAAL to Covered Payroll	71.40%	1.79%	153.99%

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2015

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, no former employees have chosen to stay in the Village's health insurance plan. Therefore, there has been 0% utilization and, therefore, 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*. Additionally, the Village had no former employees for which the Village was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Village has not recorded any post-employment benefit liability as of April 30, 2015.

SUBSEQUENT EVENT

On June 3, 2015, the Village issued \$17,475,000 of Special Service Area #9 Special Tax Refunding Bonds, due in annual installments of \$805,000 to \$1,680,000, plus interest of 1.00% to 4.25% through March 1, 2030.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Sheriff's Law Enforcement Personnel Plan
 - 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 Schedule – General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF GILBERTS, 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	\$ 149,170	\$ 489,003	30.50%	\$ 339,833	\$ 661,646	51.36%
2010	205,201	577,898	35.51%	372,697	539,696	69.06%
2011	338,449	749,812	45.14%	411,363	706,013	58.27%
2012	353,654	775,731	45.59%	422,077	681,823	61.90%
2013	332,327	791,350	41.99%	459,023	692,195	66.31%
2014	438,467	987,020	44.42%	548,553	768,318	71.40%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 70,201	\$ 70,201	100.00%
2011	57,154	57,154	100.00%
2012	83,098	83,098	100.00%
2013	80,046	80,046	100.00%
2014	80,295	80,295	100.00%
2015	92,198	92,198	100.00%

VILLAGE OF GILBERTS, ILLINOIS

Sheriff's Law Enforcement Personnel Plan

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

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	N/A	N/A	N/A	N/A	N/A	N/A
2014	11,964	13,068	91.55%	1,104	61,538	1.79%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ N/A	\$ N/A	N/A
2011	N/A	N/A	N/A
2012	N/A	N/A	N/A
2013	N/A	N/A	N/A
2014	N/A	N/A	N/A
2015	9,077	9,077	100.00%

N/A - Not Available.

VILLAGE OF GILBERTS, 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	\$ 915,992	\$ 1,108,391	82.64%	\$ 192,399	\$ 352,471	54.59%
2011	1,063,809	1,343,198	79.20%	279,389	433,260	64.49%
2012	1,189,096	1,551,567	76.64%	362,471	448,721	80.78%
2013	1,347,164	1,861,576	72.37%	514,412	486,277	105.79%
2014	1,506,813	2,136,101	70.54%	629,288	488,064	128.94%
2015	1,655,837	2,432,223	68.08%	776,386	504,182	153.99%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	\$ 87,857	\$ 87,857	100.00%
2011	92,242	92,242	100.00%
2012	74,249	74,250	100.00%
2013	93,093	93,093	100.00%
2014	98,944	97,657	101.32%
2015	113,747	113,747	100.00%

VILLAGE OF GILBERTS, 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	\$ 113,747	\$ 113,747	\$ -	\$ 504,182	22.6%

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	7.0%
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 GILBERTS, ILLINOIS

Police Pension Fund

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

	<u>2015</u>
Total Pension Liability	
Service Cost	\$ 150,500
Interest	148,353
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	(133,722)
Change of Assumptions	164,527
Benefit Payments, Including Refunds of Member Contributions	<u>(33,536)</u>
Net Change in Total Pension Liability	296,122
Total Pension Liability - Beginning	<u>2,136,101</u>
Total Pension Liability - Ending	<u><u>2,432,223</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 113,747
Contributions - Members	49,223
Contributions - Other	-
Net Investment Income	28,068
Benefit Payments, Including Refunds of Member Contributions	(33,536)
Administrative Expense	<u>(8,476)</u>
Net Change in Plan Fiduciary Net Position	149,026
Plan Net Position - Beginning	<u>1,506,811</u>
Plan Net Position - Ending	<u><u>1,655,837</u></u>
Employer's Net Pension Liability	<u><u>\$ 776,386</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.1%
Covered-Employee Payroll	\$ 504,182
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	154.0%

VILLAGE OF GILBERTS, 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	1.8%

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,462,118	1,488,508	1,468,248
Licenses, Permits and Fees	78,910	112,300	115,705
Intergovernmental	1,134,367	1,139,601	1,702,710
Charges for Services	833,349	901,537	906,973
Fines and Forfeits	75,500	73,633	71,921
Interest	12,600	6,095	29,514
Miscellaneous	47,125	697,425	241,817
Total Revenues	3,643,969	4,419,099	4,536,888
Expenditures			
General Government	950,523	1,689,998	1,656,364
Public Safety	1,311,114	1,344,299	1,303,596
Public Works	986,578	999,917	955,868
Parks and Recreation	90,740	16,153	14,433
Capital Outlay	920,500	1,296,886	1,398,908
Debt Service			
Principal Retirement	251,814	251,814	251,817
Interest and Fiscal Charges	80,112	83,758	83,758
Total Expenditures	4,591,381	5,682,825	5,664,744
Excess (Deficiency) of Revenues Over (Under) Expenditures	(947,412)	(1,263,726)	(1,127,856)
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	3,201	3,201
Transfers In	1,117,796	1,512,929	211,706
Transfers Out	(142,882)	(164,016)	-
	974,914	1,352,114	214,907
Net Change in Fund Balance	27,502	88,388	(912,949)
Fund Balance - Beginning			3,989,807
Fund Balance - Ending			3,076,858

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 and Individual Fund Schedules – Major Governmental Funds**
 - General Fund
 - Special Service Area #20 – Capital Projects Fund
- **Combining Statements – Nonmajor Governmental Funds**
- **Individual Fund Schedules – Nonmajor Governmental Funds**
 - Motor Fuel Tax – Special Revenue Fund
 - TIF #1 – Capital Projects Fund
 - TIF #2 – Capital Projects Fund
 - Special Service Area #19 – Capital Projects Fund
- **Budgetary Comparison Schedules – Enterprise Fund**
 - Utility Fund
- **Combining Statement of Changes in Assets and Liabilities – Agency Funds**

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys and traffic signals.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

Special Service Area #20 Fund

The Special Service Area #20 Fund is used to account for the proceeds of the Special Service Area #20 tax levy for related administrative and construction costs.

TIF #1 Fund

The TIF #1 Fund is used to account for activities associated with improvements within the Tax Increment Financing District #1.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

CAPITAL PROJECTS FUNDS - Continued

TIF #2 Fund

The TIF #2 Fund is used to account for activities associated with the redevelopment within the Tax Increment Financing District #2.

Special Service Area #24 Fund

The Special Service Area #24 Fund is used to account for the proceeds of the Special Service Area #24 tax levy for related administrative and construction costs.

ENTERPRISE FUNDS

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.

Utility Fund

The Utility Fund is used to account for the provision of 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 FUNDS

Police Pension Fund

Pension Trust Funds are set up for the purpose of accounting for money received from nonenterprise fund sources and held by a governmental unit in the capacity of trustee for individuals, entities and nonpublic organizations.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

TRUST AND AGENCY FUNDS - Continued

AGENCY FUNDS

Performance Bond Fund

The Performance Bond Fund is used to account for refundable deposits held by the Village to ensure the completion of public improvements by private developers.

Special Services Area #9 Fund

The Special Services Area #9 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Services Area #15 Fund

The Special Services Area #15 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Services Area #19 Fund

The Special Services Area #19 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

Special Services Area #24 Fund

The Special Services Area #24 Fund is used to account for debt service payments made by property holders relative to Special Service Area Bonds issued.

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Taxes			
Property - General	\$ 988,542	999,364	999,449
Property - Road and Bridge	6,786	6,744	6,744
Utility - Communications	189,000	180,100	174,017
Utility - Gas	101,790	128,000	113,133
Utility - Electric	176,000	174,300	174,905
Total Taxes	1,462,118	1,488,508	1,468,248
Licenses, Permits and Fees			
Liquor Licenses	12,000	14,425	14,425
Business Licenses	1,700	2,100	3,025
Pulltabs and Jar Games License	1,000	1,000	995
Recycling	2,500	2,500	-
Vacant Building Registration	2,500	1,200	2,000
Raffle	60	100	100
Vending Machine	-	45	45
Food Vendor Registration	-	150	150
Oversize Vehicle	1,500	3,050	3,550
Building Permits	43,075	73,000	75,505
Building Permits - Developer	8,575	6,860	6,860
ZBA/Planning Commission Hearings	-	1,870	2,370
Contractor Permits	6,000	6,000	6,680
Total Licenses, Permits and Fees	78,910	112,300	115,705
Intergovernmental			
State Income Tax	651,441	620,850	673,692
Replacement Tax	200	251	251
State Sales and Use Tax	482,726	518,500	548,767
Grants	-	-	480,000
Total Intergovernmental	1,134,367	1,139,601	1,702,710

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Charges for Services			
Cable Franchise Fees	\$ 67,000	81,000	81,506
Refuse Removal Services	700,279	744,279	750,824
Police Reports	150	375	370
Impact Fees	18,500	28,563	28,263
Training Fees	200	-	-
Antenna Rental	46,620	46,620	45,120
Pavilion Rental	600	700	890
Total Charges for Services	833,349	901,537	906,973
Fines and Forfeitures			
Fines - Court	47,000	40,000	42,197
Police Enhanced DUI	28,000	28,000	24,105
Other	500	5,633	5,619
Total Fines and Forfeitures	75,500	73,633	71,921
Interest			
Investment Income	12,600	6,095	29,514
Miscellaneous			
Miscellaneous Income	47,125	697,425	241,817
Total Revenues	3,643,969	4,419,099	4,536,888

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
General Government			
Administration			
Wages - Board	\$ 24,000	24,000	24,000
Wages - PC and ZBA	3,600	700	475
Wages - General	280,404	275,000	270,922
Wages - Overtime	250	-	-
Unemployment	9,000	6,000	3,740
IMRF	32,162	32,162	31,540
FICA	19,112	18,581	18,015
Medicare	4,470	4,346	4,214
Health Insurance	33,505	30,000	21,355
Operating Expenditures	3,000	3,000	2,523
Dues and Subscriptions	8,682	8,682	7,834
Legal Notices	1,990	1,990	2,209
Communications	7,140	7,140	7,103
Postage	4,230	4,230	4,166
Printing	11,400	11,400	8,966
Community Donations	17,276	12,000	5,117
Publications	210	210	-
Equipment Rental	5,664	5,664	5,561
Office Supplies	3,000	3,000	2,531
Legal - Litigation	25,000	50,000	45,893
Legal - Administration	52,500	53,500	55,445
Accounting Services	23,270	18,000	17,995
Storm Water Management	30,000	27,000	27,000
Telecommunication Tax Rebate	-	16,570	16,570
Bank Services	250	250	25
Liability Insurance	7,075	10,058	7,453
Vehicle and Equipment Insurance	4,025	4,288	3,755
Property Insurance	9,025	1,969	5,884
Workers' Compensation	4,450	3,520	3,812
Engineering Services	20,000	50,000	68,883
Gasoline and Oil	2,200	2,200	1,970
Safety/Personal Equipment	250	-	-
Maintenance - Vehicles	500	600	499
Maintenance - Equipment	750	750	578
Maintenance - Building	4,900	5,700	5,734
Contractual Services	54,518	42,000	32,460

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Meals and Entertainment	\$ 3,000	3,000	2,109
Village Planner Services	12,000	8,000	-
Training	7,500	7,500	7,311
Special Projects	17,850	26,796	20,232
Utility Tax	50	19	1,933
Reimbursed Expenditures	30,000	735,000	739,851
	<u>778,208</u>	<u>1,514,825</u>	<u>1,485,663</u>
Building			
Wages - General	111,903	111,903	111,640
Wages - Overtime	200	-	-
IMRF	14,287	14,287	13,292
FICA	6,950	6,950	6,660
Medicare	1,625	1,625	1,554
Health Insurance	12,167	12,500	12,410
Operating Expenditures	300	300	87
Dues and Subscriptions	450	450	509
Communications	240	240	459
Printing	500	300	90
Publications and Brochures	150	-	-
Office Supplies	2,500	2,500	1,796
Building Permits	3,000	3,000	2,366
Building Permits - Developer	8,575	12,500	11,792
Gasoline and Oil	1,500	1,100	1,077
Maintenance - Vehicles	1,000	1,000	742
Leasing	3,000	3,000	3,183
Uniforms	400	200	176
Contractual Services	2,318	2,318	2,075
Training	1,250	1,000	793
	<u>172,315</u>	<u>175,173</u>	<u>170,701</u>
Total General Government	<u>950,523</u>	<u>1,689,998</u>	<u>1,656,364</u>

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Public Safety			
Police			
Wages - General	\$ 709,940	762,131	736,257
Wages - Overtime	33,039	33,039	26,605
IMRF	14,075	14,075	14,115
FICA	46,065	49,301	45,874
Medicare	10,773	11,530	10,728
Health Insurance	115,586	111,400	111,281
Pension Contributions	113,747	113,747	113,747
Operating Expenditures	2,800	2,800	2,548
Dues and Subscriptions	2,000	2,500	2,519
Legal Notices	600	-	-
Communications	8,420	7,600	7,522
Postage	500	500	213
Printing	1,000	1,000	862
Publications and Brochures	100	100	104
Small Tools and Equipment	1,200	-	-
Equipment Rental	2,616	2,616	2,447
Office Supplies	3,000	2,500	1,904
Legal Services	3,400	4,500	9,875
Dispatching	63,257	60,245	60,245
Insurance - Liability	8,200	4,132	6,118
Insurance - Vehicle	6,700	5,670	5,769
Insurance - Property	6,300	650	3,842
Insurance - Workers' Compensation	21,965	20,394	19,928
Gasoline and Oil	38,000	34,000	33,491
Maintenance - Vehicles	25,000	25,000	24,771
Maintenance - Equipment	3,000	3,000	2,080
Maintenance - Building	4,000	3,500	4,031
Uniforms	7,500	10,000	9,654
Contractual Services	21,981	21,981	20,741
DARE Community Relations	500	500	443
Training	7,050	7,050	6,554
Public Safety/Homeland Security	500	500	235
Drug/DUI Education and Awareness	28,000	28,038	18,793
Peer Jury Contributions	300	300	300
Total Public Safety	1,311,114	1,344,299	1,303,596

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Public Works			
Wages - Regular	\$ 118,105	103,000	100,542
Wages - Overtime	8,783	8,783	7,874
IMRF	15,225	13,414	10,996
FICA	7,867	6,931	6,491
Medicare	1,840	1,621	1,578
Health Insurance	23,675	25,000	24,549
Operating Expenditures	1,500	1,000	884
Dues and Subscriptions	250	250	189
Legal Notices	-	100	20
Communications	2,960	2,960	2,441
Small Tools and Equipment	8,000	6,000	3,762
Equipment Rental	1,500	500	-
NPDES Fees	1,000	1,000	1,000
Street Lights	58,707	50,000	50,600
Liability Insurance	3,970	3,353	3,419
Vehicle and Equipment Insurance	2,606	1,422	1,985
Property Insurance	2,122	515	1,402
Workers' Compensation	13,148	10,833	11,444
73 Industrial - Upgrades	2,600	2,600	1,570
Gasoline and Oil	13,125	14,500	14,083
Maintenance - Vehicles	11,000	15,000	14,006
Maintenance - Equipment	4,000	6,000	5,576
Maintenance - Building	8,550	8,550	8,529
Maintenance - Streets	5,000	5,000	2,769
Maintenance - Grounds	3,500	3,500	980
Contractual Services	20,048	16,000	10,249
Snow Plowing and Salt	84,000	109,922	110,754
Uniforms	1,500	500	350
Refuse Disposal	556,197	579,263	554,923
Training	1,300	600	628
Minor Projects	4,500	1,800	2,275
Total Public Works	986,578	999,917	955,868

VILLAGE OF GILBERTS, ILLINOIS

General Fund

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

	Budget		Actual
	Original	Final	
Parks and Recreation			
Wages - Regular	\$ 6,759	4,475	4,800
Wages - Overtime	300	-	-
IMRF	847	74	112
FICA	438	275	295
Medicare	102	64	69
Utilities	1,000	2,200	2,081
Equipment Rental	2,500	-	-
Maintenance Supplies	1,800	1,800	1,580
Property Insurance	439	265	343
Gasoline and Oil	1,300	700	729
Maintenance - Sports and Playground Equipment	2,000	1,800	1,483
Maintenance - Equipment	2,500	3,000	2,794
Maintenance - Grounds	2,500	1,500	147
Contractual Services	68,255	-	-
Total Parks and Recreation	90,740	16,153	14,433
Capital Outlay			
General Government			
Administration - Capital Equipment	5,000	5,000	3,643
Public Safety			
Capital Equipment	55,000	58,378	58,378
Public Works			
Projects	7,000	284,485	380,114
Parks and Recreation			
Park Projects	853,500	949,023	956,773
Total Capital Outlay	920,500	1,296,886	1,398,908
Debt Service			
Principal Retirement	251,814	251,814	251,817
Interest and Fiscal Charges	80,112	83,758	83,758
Total Debt Service	331,926	335,572	335,575
Total Expenditures	4,591,381	5,682,825	5,664,744

VILLAGE OF GILBERTS, ILLINOIS

Special Service Area #20 - Capital Projects Fund

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

	<u>Actual</u>
Revenues	
Taxes	
Property	\$ -
Expenditures	
Capital Outlay	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-
Other Financing Sources	
Transfers In	<u>574,724</u>
Net Change in Fund Balance	574,724
Fund Balance - Beginning	<u>(574,724)</u>
Fund Balance - Ending	<u><u>-</u></u>

VILLAGE OF GILBERTS, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2015**

	Special Revenue	Capital Projects			
	Motor Fuel Tax	TIF #1	TIF #2	Special Service Area # 24	Totals
ASSETS					
Cash and Investments	\$ 491,960	40,113	83,535	-	615,608
Receivables - Net of Allowances					
Property Taxes	-	32,013	310,504	-	342,517
Due from Other Governments	15,999	-	-	-	15,999
Total Assets	507,959	72,126	394,039	-	974,124
LIABILITIES					
Accounts Payable	-	-	810	-	810
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	-	32,013	310,504	-	342,517
Total Liabilities and Deferred Inflows of Resources	-	32,013	311,314	-	343,327
FUND BALANCES					
Restricted - Highways and Streets	507,959	-	-	-	507,959
Restricted - Capital Projects	-	40,113	82,725	-	122,838
Total Fund Balances	507,959	40,113	82,725	-	630,797
Total Liabilities, Deferred Inflows of Resources and Fund Balances	507,959	72,126	394,039	-	974,124

VILLAGE OF GILBERTS, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2015**

	Special Revenue	Capital Projects			Totals
	Motor Fuel Tax	TIF #1	TIF #2	Special Service Area # 24	
Revenues					
Taxes	\$ -	8,958	83,411	-	92,369
Intergovernmental	232,209	-	-	-	232,209
Interest	12,640	192	124	12	12,968
Total Revenues	244,849	9,150	83,535	12	337,546
Expenditures					
General Government	-	1,503	810	355,194	357,507
Excess (Deficiency) of Revenues Over (Under) Expenditures	244,849	7,647	82,725	(355,182)	(19,961)
Other Financing (Uses)					
Transfers Out	(211,706)	-	-	-	(211,706)
Net Change in Fund Balances	33,143	7,647	82,725	(355,182)	(231,667)
Fund Balances - Beginning	474,816	32,466	-	355,182	862,464
Fund Balances - Ending	507,959	40,113	82,725	-	630,797

VILLAGE OF GILBERTS, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

	<u>Actual</u>
Revenues	
Intergovernmental	\$ 232,209
Interest	12,640
Total Revenues	<u>244,849</u>
Expenditures	
Capital Outlay	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	244,849
Other Financing (Uses)	
Transfers Out	<u>(211,706)</u>
Net Change in Fund Balance	33,143
Fund Balance - Beginning	<u>474,816</u>
Fund Balance - Ending	<u><u>507,959</u></u>

VILLAGE OF GILBERTS, ILLINOIS

TIF #1 - Capital Projects Fund

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

	<u>Actual</u>
Revenues	
Taxes	
Property	\$ 8,958
Interest	192
Total Revenues	<u>9,150</u>
Expenditures	
General Government	
Contractual Services	
Engineering Services	<u>1,503</u>
Net Change in Fund Balance	7,647
Fund Balance - Beginning	<u>32,466</u>
Fund Balance - Ending	<u><u>40,113</u></u>

VILLAGE OF GILBERTS, ILLINOIS

TIF #2 - Capital Projects Fund

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

	<u>Actual</u>
Revenues	
Taxes	
Property	\$ 83,411
Interest	<u>124</u>
Total Revenues	<u>83,535</u>
Expenditures	
General Government	
Contractual Services	
Engineering Services	<u>810</u>
Net Change in Fund Balance	82,725
Fund Balance - Beginning	<u>-</u>
Fund Balance - Ending	<u><u>82,725</u></u>

VILLAGE OF GILBERTS, ILLINOIS

Special Service Area #19 - Capital Projects Fund

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

	<u>Actual</u>
Revenues	
Interest	\$ 12
Expenditures	
Capital Outlay	<u>355,194</u>
Net Change in Fund Balance	(355,182)
Fund Balance - Beginning	<u>355,182</u>
Fund Balance - Ending	<u><u>-</u></u>

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

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

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,226,900	1,178,200	1,185,602
Sales of Water Meters	6,000	6,630	6,630
Other Operating Revenues	500	1,123	1,285
Total Operating Revenues	<u>1,233,400</u>	<u>1,185,953</u>	<u>1,193,517</u>
Operating Expenses			
Operations			
Water	808,540	596,399	521,669
Wastewater	582,676	568,147	455,262
Total Operating Expenses	<u>1,391,216</u>	<u>1,164,546</u>	<u>976,931</u>
Operating Income (Loss)	<u>(157,816)</u>	<u>21,407</u>	<u>216,586</u>
Nonoperating Revenues			
Interest Income	3,525	9,985	27,575
Tap-On Fees	-	3,500	3,500
	<u>3,525</u>	<u>13,485</u>	<u>31,075</u>
Net Income Before GAAP Adjustments	<u>(154,291)</u>	<u>34,892</u>	247,661
Depreciation			<u>(486,355)</u>
Change in Net Position Before Transfers and Capital Contributions			(238,694)
Transfers Out			(574,724)
Capital Grant			<u>170,238</u>
			<u>(404,486)</u>
Change in Net Position			(643,180)
Net Position - Beginning			<u>21,014,748</u>
Net Position - Ending			<u>20,371,568</u>

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

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

	Budget		Actual
	Original	Final	
Operations			
Water			
Legal	\$ 3,000	3,000	1,560
Operating Expenses	25,665	25,540	21,162
Dues	900	900	674
Utilities - Indian Trails	1,380	3,192	2,975
Com Ed - 320 Raymond	87,000	73,000	71,145
Com Ed - Elevated Tank	3,010	2,190	2,263
Nicor - 320 Raymond	2,520	2,420	2,056
Phone - 320 Raymond	1,560	1,560	1,455
Maintenance Repairs	10,000	10,000	674
Maintenance - Equipment	2,500	2,500	495
Maintenance - Hydrant	3,000	3,000	-
Chemicals	33,000	27,000	31,341
Supplies	6,450	5,500	2,941
Small Tools	5,500	3,500	3,740
Liability Insurance	736	2,150	1,143
Property Insurance	2,782	9,066	4,635
Workers Compensation Insurance	3,858	5,370	4,911
Engineering Services	15,000	30,000	15,271
Contractual Services	243,286	55,000	48,039
Water Meters	79,846	82,000	79,993
Testing	23,230	7,000	4,813
Training Expense	3,500	3,500	2,159
Water Distribution Systems	20,000	20,000	4,221
Brine Hauling	51,000	45,000	42,542
Wages	126,519	122,700	121,086
Fringe Benefits	53,298	51,311	50,375
Capital Equipment	13,000	419,000	424,936
	821,540	1,015,399	946,605
Less Capital Assets Capitalized	(13,000)	(419,000)	(424,936)
Total Water	808,540	596,399	521,669

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

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

	Budget		Actual
	Original	Final	
Operations - Continued			
Wastewater			
Operating Expenses	\$ 33,165	33,040	16,285
Nicor - Valencia Lift Station	350	350	358
Com Ed - Silver Trail	1,200	3,380	3,681
Com Ed - TT#9 Lift Station	2,400	2,400	2,264
Com Ed - 281 Raymond	107,000	88,500	83,805
Com Ed - Barancik	2,200	2,500	2,343
NPDES II Fees	17,500	17,500	17,500
Com Ed - Valencia Lift Station	1,300	2,100	2,090
Nicor - Silver Trail	960	960	1,008
Nicor - 281 Raymond	1,500	1,500	1,265
Nicor - 91 Meadows Lift Station	960	920	994
Phone - Silver Trail	475	480	468
Phone - 281 Raymond	1,320	1,320	1,177
Phone - Barancik	345	345	318
Chemicals	25,000	35,000	25,415
Supplies	20,100	8,500	3,889
Small Tools	5,500	3,500	3,420
Maintenance Repairs	25,000	10,000	538
Maintenance - Equipment	2,500	12,650	207
Sludge Hauling/Special Permits	27,000	27,000	24,493
Liability Insurance	736	2,150	1,143
Property Insurance	2,782	10,921	8,848
Workers Compensation Insurance	3,544	4,669	5,623
Wastewater Collection Systems	35,000	35,000	18,129
Wastewater Engineering Services	15,000	15,000	2,483
Contractual Services	17,226	20,000	19,186
Lab Testing	36,296	40,000	39,679
Training Expense	3,500	3,500	1,558
Wages	126,519	120,988	117,569

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

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

	Budget		Actual
	Original	Final	
Operations - Continued			
Wastewater - Continued			
Fringe Benefits	\$ 53,298	50,974	49,526
Capital Equipment	13,000	13,000	-
Total Wastewater	<u>582,676</u>	<u>568,147</u>	<u>455,262</u>
 Total Operations	 <u>1,391,216</u>	 <u>1,164,546</u>	 <u>976,931</u>

VILLAGE OF GILBERTS, ILLINOIS

Agency Funds

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

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

**Combining Statement of Changes in Assets and Liabilities - Agency Funds
For the Fiscal Year Ended April 30, 2015**

	Beginning Balances	Additions	Deductions	Ending Balances
All Funds				
ASSETS				
Cash and Investments	\$ 4,572,383	139,845	219,577	4,492,651
LIABILITIES				
Deposits Payable	250,837	41,238	-	292,075
Due to Other Governments	68,934	-	2,070	66,864
Due to Bondholders	4,252,612	100,677	219,577	4,133,712
Total Liabilities	4,572,383	141,915	221,647	4,492,651
Performance Bond Fund				
ASSETS				
Cash and Investments	319,771	39,168	-	358,939
LIABILITIES				
Deposits Payable	250,837	41,238	-	292,075
Due to Other Governments	68,934	-	2,070	66,864
Total Liabilities	319,771	41,238	2,070	358,939
Special Service Area #9 Fund				
ASSETS				
Cash and Investments	2,937,092	-	3,282	2,933,810
LIABILITIES				
Due to Bondholders	2,937,092	-	3,282	2,933,810

	Beginning Balances	Additions	Deductions	Ending Balances
Special Service Area #15 Fund				
ASSETS				
Cash and Investments	\$ 1,148,634	-	49,409	1,099,225
LIABILITIES				
Due to Bondholders	1,148,634	-	49,409	1,099,225
Special Service Area #19 Fund				
ASSETS				
Cash and Investments	166,886	-	166,886	-
LIABILITIES				
Due to Bondholders	166,886	-	166,886	-
Special Service Area #24 Fund				
ASSETS				
Cash and Investments	-	100,677	-	100,677
LIABILITIES				
Due to Bondholders	-	100,677	-	100,677

SUPPLEMENTAL SCHEDULES

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable General Obligation Alternate Revenue Source Bonds of 2010
April 30, 2015**

Date of Issue	December 29, 2010
Date of Maturity	December 15, 2020
Authorized Issue	\$356,656
Denomination of Bonds	\$5,000
Interest Rates	1.15% - 4.80%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Kane County

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2016	\$ 34,319	9,269	43,588	2015	4,635	2015	4,634
2017	35,383	8,205	43,588	2016	4,103	2016	4,102
2018	36,657	6,932	43,589	2017	3,466	2017	3,466
2019	38,123	5,466	43,589	2018	2,733	2018	2,733
2020	39,781	3,806	43,587	2019	1,903	2019	1,903
2021	41,592	1,996	43,588	2020	998	2020	998
	<u>225,855</u>	<u>35,674</u>	<u>261,529</u>		<u>17,838</u>		<u>17,836</u>

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2011

April 30, 2015

Date of Issue	August 15, 2011
Date of Maturity	December 1, 2021
Authorized Issue	\$1,975,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 1	Amount	Dec. 1	Amount
2016	\$ 185,000	47,025	232,025	2015	23,513	2015	23,512
2017	190,000	42,400	232,400	2016	21,200	2016	21,200
2018	195,000	37,650	232,650	2017	18,825	2017	18,825
2019	200,000	31,800	231,800	2018	15,900	2018	15,900
2020	205,000	25,800	230,800	2019	12,900	2019	12,900
2021	215,000	17,600	232,600	2020	8,800	2020	8,800
2022	225,000	9,000	234,000	2021	4,500	2021	4,500
	<u>1,415,000</u>	<u>211,275</u>	<u>1,626,275</u>		<u>105,638</u>		<u>105,637</u>

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**Installment Note Payable of 2012
April 30, 2015**

Date of Issue	January 9, 2012
Date of Maturity	January 9, 2017
Principal Amount	\$697,939
Interest Rate	3.25%
Interest Dates	9th of Each Month
Principal Maturity Dates	9th of Each Month
Payable at	Union National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 21,555	20,572	42,127
2017	610,820	14,982	625,802
	<u>632,375</u>	<u>35,554</u>	<u>667,929</u>

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Note Payable of 2012A

April 30, 2015

Date of Issue	October 9, 2012
Date of Maturity	October 9, 2016
Principal Amount	\$71,000
Interest Rate	3.25%
Interest Date	October 9
Principal Maturity Date	October 9
Payable at	Union National Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2016	\$ 18,029	1,207	19,236
2017	18,611	615	19,226
	<u>36,640</u>	<u>1,822</u>	<u>38,462</u>

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**IEPA (L17-4866) Loan Payable of 2014
April 30, 2015**

Date of Issue	April 10, 2015
Date of Maturity	April 10, 2034
Authorized Issue	\$522,662
Denomination of Bonds	\$5,000
Interest Rate	1.93%
Interest Dates	October 10 and April 10
Principal Maturity Date	April 10
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Oct. 10	Amount	Apr. 10	Amount
2016	\$ 23,014	9,977	32,991	2015	5,044	2016	4,933
2017	23,460	9,531	32,991	2016	4,822	2017	4,709
2018	23,915	9,075	32,990	2017	4,595	2018	4,480
2019	24,379	8,611	32,990	2018	4,364	2019	4,247
2020	24,852	8,139	32,991	2019	4,129	2020	4,010
2021	25,334	7,657	32,991	2020	3,889	2021	3,768
2022	25,826	7,166	32,992	2021	3,645	2022	3,521
2023	26,326	6,665	32,991	2022	3,396	2023	3,269
2024	26,836	6,155	32,991	2023	3,142	2024	3,013
2025	27,357	5,634	32,991	2024	2,883	2025	2,751
2026	27,887	5,104	32,991	2025	2,619	2026	2,485
2027	28,428	4,563	32,991	2026	2,350	2027	2,213
2028	28,979	4,011	32,990	2027	2,075	2028	1,936
2029	29,542	3,450	32,992	2028	1,796	2029	1,654
2030	30,114	2,876	32,990	2029	1,510	2030	1,366
2031	30,698	2,292	32,990	2030	1,220	2031	1,072
2032	31,294	1,697	32,991	2031	924	2032	773
2033	31,901	1,090	32,991	2032	622	2033	468
2034	32,520	471	32,991	2033	314	2034	157
	<u>522,662</u>	<u>104,164</u>	<u>626,826</u>		<u>53,339</u>		<u>50,825</u>

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 GILBERTS, ILLINOIS

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

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

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

	2006	2007	2008
Governmental Activities			
Net Investment in Capital Assets	\$ 46,873,884	46,212,251	45,717,138
Restricted	345,778	6,462,783	2,924,369
Unrestricted	1,980,196	1,713,426	266,989
Total Governmental Activities Net Position	49,199,858	54,388,460	48,908,496
Business-Type Activities			
Net Investment in Capital Assets	18,251,983	17,877,744	18,331,282
Restricted	-	-	-
Unrestricted	3,023,863	3,316,869	2,767,205
Total Business-Type Activities Net Position	21,275,846	21,194,613	21,098,487
Primary Government			
Net Investment in Capital Assets	65,125,867	64,089,995	64,048,420
Restricted	345,778	6,462,783	2,924,369
Unrestricted	5,004,059	5,030,295	3,034,194
Total Primary Government Net Position	70,475,704	75,583,073	70,006,983

* Accrual Basis of Accounting

Data Source: Village Records

2009	2010	2011	2012	2013	2014	2015
45,238,071	45,848,824	40,018,951	44,202,537	43,563,176	42,863,643	43,154,673
2,868,011	2,206,117	2,971,574	2,625,289	2,723,864	2,878,238	1,854,665
(141,207)	(315,287)	(439,447)	88,641	561,746	1,346,579	1,804,220
47,964,875	47,739,654	42,551,078	46,916,467	46,848,786	47,088,460	46,813,558
19,523,353	19,099,910	18,676,467	18,376,762	18,055,760	17,866,099	17,282,018
-	-	-	-	-	-	-
2,759,545	2,789,698	2,758,542	2,800,301	3,028,960	3,148,649	3,089,550
22,282,898	21,889,608	21,435,009	21,177,063	21,084,720	21,014,748	20,371,568
64,761,424	64,948,734	58,695,418	62,579,299	61,618,936	60,729,742	60,436,691
2,868,011	2,206,117	2,971,574	2,625,289	2,723,864	2,878,238	1,854,665
2,618,338	2,474,411	2,319,095	2,888,942	3,590,706	4,495,228	4,893,770
70,247,773	69,629,262	63,986,087	68,093,530	67,933,506	68,103,208	67,185,126

VILLAGE OF GILBERTS, 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	\$ 1,836,693	2,228,618	2,579,918	1,979,570	2,023,929	1,595,186	1,801,758	1,831,654	2,187,002	3,269,423
Public Safety	728,393	1,058,788	1,133,408	1,213,466	1,170,590	1,178,237	1,309,823	1,265,648	1,371,625	1,343,362
Public Works	393,747	7,106,531	5,045,465	591,327	846,563	461,833	811,006	890,430	949,598	1,015,222
Parks and Recreation	46,724	-	11,177	18,958	26,047	20,793	33,550	25,094	29,762	14,433
Interest on Long-Term Debt	2,246	13,429	36,204	32,475	34,709	50,240	47,571	92,707	85,674	81,620
Total Governmental Activities Expenses	3,007,803	10,407,366	8,806,172	3,835,796	4,101,838	3,306,289	4,003,708	4,105,533	4,623,661	5,724,060
Business-Type Activities										
Utility	1,114,283	1,068,686	1,150,021	1,509,324	1,479,934	1,609,667	1,464,386	1,355,060	1,435,310	1,463,286
Total Primary Government Expenses	4,122,086	11,476,052	9,956,193	5,345,120	5,581,772	4,915,956	5,468,094	5,460,593	6,058,971	7,187,346
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	868,886	986,834	760,273	454,299	471,189	533,193	1,154,509	1,112,989	1,168,243	1,094,229
Public Safety	74,399	435	345	2,010	315	230	170	215	245	370
Public Works	-	-	132,464	-	-	-	-	-	-	-
Operating Grants/Contributions	179,421	141,296	-	177,354	187,060	202,328	221,036	228,177	571,448	712,209
Capital Grants/Contributions	8,487,569	12,187,611	-	-	-	-	676,552	-	-	-
Total Governmental Activities Program Revenues	9,610,275	13,316,176	893,082	633,663	658,564	735,751	2,052,267	1,341,381	1,739,936	1,806,808
Business-Type Activities										
Charges for Services										
Utility	3,707,140	705,727	1,004,546	1,070,098	1,083,273	1,153,634	1,205,048	1,260,335	1,224,460	1,197,017
Operating Grants/Contributions	-	-	-	-	-	-	-	-	-	-
Capital Grants/Contributions	-	-	-	-	-	-	-	-	-	170,238
Total Primary Government Program Revenues	3,707,140	705,727	1,004,546	1,070,098	1,083,273	1,153,634	1,205,048	1,260,335	1,224,460	1,367,255

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Net (Expense) Revenue										
Governmental Activities	\$ 6,602,472	2,908,810	(7,913,090)	(3,202,133)	(3,443,274)	(2,570,538)	(1,951,441)	(2,764,152)	(2,883,725)	(3,917,252)
Business-Type Activities	2,592,857	(362,959)	(145,475)	(439,226)	(396,661)	(456,033)	(259,338)	(94,725)	(210,850)	(96,031)
Total Primary Government Net (Expense) Revenue	9,195,329	2,545,851	(8,058,565)	(3,641,359)	(3,839,935)	(3,026,571)	(2,210,779)	(2,858,877)	(3,094,575)	(4,013,283)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	552,875	633,817	690,985	772,740	869,696	930,188	943,158	935,382	975,625	1,098,562
Income	336,977	443,729	406,043	550,097	505,453	496,180	555,599	619,939	670,332	673,692
Replacement	302	328	374	342	303	337	304	301	345	251
Use	572,049	514,678	399,453	294,546	227,491	233,333	293,396	470,508	477,322	548,767
Utility	435,844	418,300	470,032	475,216	482,478	515,758	447,782	552,070	486,113	462,055
Interest	63,757	151,524	339,654	86,010	46,428	33,112	20,573	23,141	18,574	42,482
Miscellaneous	79,296	88,280	126,585	79,561	51,017	76,985	56,018	95,130	495,088	241,817
Gain on Sale of Capital Assets	-	-	-	-	3,860	-	-	-	-	-
Contributions	-	-	-	-	1,031,327	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	574,724
Total Governmental Activities	2,041,100	2,250,656	2,433,126	2,258,512	3,218,053	2,285,893	2,316,830	2,696,471	3,123,399	3,642,350
Business-Type Activities										
Interest	56,892	100,046	49,349	8,123	3,371	1,434	1,392	2,382	140,878	27,575
Contributions	-	-	-	1,615,514	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	(574,724)
Total Business-Type Activities	56,892	100,046	49,349	1,623,637	3,371	1,434	1,392	2,382	140,878	(547,149)
Total Primary Government	2,097,992	2,350,702	2,482,475	3,882,149	3,221,424	2,287,327	2,318,222	2,698,853	3,264,277	3,095,201
Changes in Net Position										
Governmental Activities	8,643,572	5,159,466	(5,479,964)	(943,621)	(225,221)	(284,645)	365,389	(67,681)	239,674	(274,902)
Business-Type Activities	2,649,749	(262,913)	(96,126)	1,184,411	(393,290)	(454,599)	(257,946)	(92,343)	(69,972)	(643,180)
Total Primary Government	11,293,321	4,896,553	(5,576,090)	240,790	(618,511)	(739,244)	107,443	(160,024)	169,702	(918,082)

* Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF GILBERTS, ILLINOIS

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

	2006	2007	2008
General Fund			
Reserved	\$ 45,726	936,722	1,656,281
Unreserved	1,932,576	1,688,864	765,586
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
Total General Fund	<u>1,978,302</u>	<u>2,625,586</u>	<u>2,421,867</u>
All Other Governmental Funds			
Reserved	300,052	5,597,445	1,311,328
Unreserved, Reported in,	-		
Special Revenue Funds	-		-
Debt Service Funds	-		-
Capital Projects Funds	47,620	-	(524,688)
Restricted	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	<u>347,672</u>	<u>5,597,445</u>	<u>786,640</u>
Total Governmental Funds	<u><u>2,325,974</u></u>	<u><u>8,223,031</u></u>	<u><u>3,208,507</u></u>

* Modified Accrual Basis of Accounting

Data Source: Village Records

Note: The Village implemented GASB Statement No. 54 for the fiscal year ended April 30, 2011.

2009	2010	2011	2012	2013	2014	2015
1,519,285	1,186,095	-	-	-	-	-
436,361	248,390	-	-	-	-	-
-	-	35,494	47,161	51,289	52,120	44,038
-	-	1,366,216	1,654,180	1,902,510	2,015,774	1,223,868
-	-	491,150	702,133	1,160,786	1,921,913	1,808,952
1,955,646	1,434,485	1,892,860	2,403,474	3,114,585	3,989,807	3,076,858
1,394,454	1,070,385	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(596,967)	(574,724)	-	-	-	-	-
-	-	1,605,358	971,109	821,354	862,464	630,797
-	-	(574,724)	(574,724)	(574,724)	(574,724)	-
797,487	495,661	1,030,634	396,385	246,630	287,740	630,797
2,753,133	1,930,146	2,923,494	2,799,859	3,361,215	4,277,547	3,707,655

VILLAGE OF GILBERTS, ILLINOIS

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

	2006	2007	2008
Revenues			
Taxes	\$ 988,719	1,052,118	1,161,017
Licenses, Permits and Fees	492,734	408,648	346,447
Intergovernmental	1,088,749	1,016,154	934,386
Charges for Services	376,152	489,703	330,568
Fines and Forfeitures	74,399	100,758	87,552
Interest	63,757	223,560	339,654
Contribution Revenue	-	12,187,611	-
Miscellaneous	8,566,865	88,280	126,584
Total Revenues	11,651,375	15,566,832	3,326,208
Expenditures			
General Government	978,890	1,471,956	1,858,063
Public Safety	720,180	917,515	1,085,247
Public Works	365,881	394,784	455,945
Parks and Recreation	46,724	-	11,177
Capital Outlay	8,652,589	7,721,483	4,837,026
Debt Service			
Principal Retirement	70,873	40,145	57,941
Interest and Fiscal Charges	2,246	11,114	35,333
Total Expenditures	10,837,383	10,556,997	8,340,732
Excess (Deficiency) of Revenues Over (Under) Expenditures	813,992	5,009,835	(5,014,524)
Other Financing Sources (Uses)			
Debt Issuance	13,964	813,779	-
Payment to Escrow Agent	-	-	-
Premium on Debt Issuance	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	38,329	19,852	41,789
Transfers Out	(38,329)	(19,852)	(41,789)
Total Other Financing Sources (Uses)	13,964	813,779	-
Net Change in Fund Balances	827,956	5,823,614	(5,014,524)
Debt Service as a Percentage of Noncapital Expenditures	3.58%	0.53%	1.16%

* Modified Accrual Basis of Accounting
 Data Source: Village Records

2009	2010	2011	2012	2013	2014	2015
1,247,957	1,352,174	1,445,946	1,390,940	1,487,452	1,461,738	1,560,617
218,423	217,424	240,463	166,014	127,331	192,768	115,705
1,016,353	912,308	932,178	1,070,335	1,318,925	1,719,447	1,934,919
154,195	186,067	236,695	904,612	878,778	882,590	906,973
88,778	73,662	55,998	84,053	107,095	93,130	71,921
86,007	46,428	49,266	20,573	23,141	18,574	42,482
-	-	-	-	-	-	-
80,462	53,367	76,985	56,018	95,130	495,088	241,817
2,892,175	2,841,430	3,037,531	3,692,545	4,037,852	4,863,335	4,874,434
1,436,212	1,441,493	756,846	3,578,316	913,990	1,304,372	2,013,871
1,127,269	1,089,104	1,147,368	1,236,297	1,235,342	1,332,082	1,303,596
484,758	325,997	336,538	784,690	824,506	884,502	955,868
4,560	33,879	19,871	33,550	25,094	29,762	14,433
249,715	821,747	43,391	71,921	149,183	32,818	1,398,908
51,963	46,206	66,573	76,741	287,920	276,940	251,817
33,260	32,009	45,365	61,819	111,461	90,310	83,758
3,387,737	3,790,435	2,415,952	5,843,334	3,547,496	3,950,786	6,022,251
(495,562)	(949,005)	621,579	(2,150,789)	490,356	912,549	(1,147,817)
40,188	122,158	356,656	2,672,939	71,000	-	-
-	-	-	(699,309)	249,061	-	-
-	-	-	53,524	(249,061)	-	-
-	3,860	31,000	-	-	3,783	3,201
101,627	75,353	85,337	659,539	-	174,414	786,430
(101,627)	(75,353)	(85,337)	(659,539)	-	(174,414)	(211,706)
40,188	126,018	387,656	2,027,154	71,000	3,783	577,925
(455,374)	(822,987)	1,009,235	(123,635)	561,356	916,332	(569,892)
2.77%	2.39%	4.63%	5.43%	11.71%	9.37%	6.72%

VILLAGE OF GILBERTS, 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	\$ 141,586,219	\$ 1,371,341	\$ 2,474,026
2007	2006	154,995,842	1,425,433	2,743,979
2008	2007	175,139,195	1,437,262	2,207,469
2009	2008	188,511,459	1,495,400	2,152,590
2010	2009	199,306,244	1,547,482	2,361,244
2011	2010	194,585,913	1,522,702	2,082,866
2012	2011	185,096,470	1,478,830	2,326,629
2013	2012	169,166,456	1,277,555	1,753,254
2014	2013	151,810,388	1,244,970	1,481,300
2015	2014	151,653,242	1,262,919	1,441,290

Data Source: Office of the County Clerk

Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 9,092,453	\$ 94,110	\$ -	\$ 154,618,149	0.4052
9,774,109	93,819	-	169,033,182	0.4053
11,271,680	103,038	-	190,158,644	0.3978
12,359,700	112,582	-	204,631,731	0.4014
14,434,340	135,787	-	217,785,097	0.3884
14,071,118	169,860	-	212,432,459	0.4177
13,338,359	180,516	-	202,420,804	0.4535
12,130,836	204,254	-	184,532,355	0.5212
11,007,720	252,407	-	165,796,785	0.6023
10,636,221	263,210	-	165,256,882	0.6219

VILLAGE OF GILBERTS, ILLINOIS

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

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
Village Direct Rates				
General	0.3584	0.3502	0.3437	0.3389
Police Pension	0.0469	0.0551	0.0540	0.0625
Total Direct Rates	<u>0.4052</u>	<u>0.4053</u>	<u>0.3978</u>	<u>0.4014</u>
Overlapping Rates				
Dundee Township Library	0.1361	0.1327	0.1279	0.1273
School District #300	4.0289	3.9788	3.8673	3.8603
Kane County	0.3367	0.3452	0.3322	0.3336
Rutland Township Fire	0.4719	0.4667	0.4527	0.4510
Community College #509	0.4011	0.3398	0.3280	0.3275
Other	<u>0.8292</u>	<u>0.7644</u>	<u>0.7809</u>	<u>0.7668</u>
Total Direct and Overlapping Rates	<u>6.6091</u>	<u>6.4329</u>	<u>6.2868</u>	<u>6.2679</u>

Data Source: Office of the County Clerk

Note: Rates are per \$1,000 of Assessed Value

2009	2010	2011	2012	2013	2014
0.3242	0.3597	0.3838	0.4676	0.5344	0.5511
0.0642	0.0579	0.0697	0.0535	0.0679	0.0708
0.3884	0.4177	0.4535	0.5212	0.6023	0.6219
0.1306	0.1456	0.1582	0.1811	0.2061	0.2171
3.9687	4.4615	4.7987	5.6752	6.3182	6.7211
0.3398	0.3730	0.3990	0.4336	0.4623	0.4684
0.4456	0.4814	0.5451	0.6267	0.7148	0.7459
0.3833	0.4407	0.4454	0.5215	0.5707	0.6076
0.7937	0.8914	0.9854	1.0957	1.2569	1.4155
6.4501	7.2113	7.7853	9.0550	10.1313	10.7974

VILLAGE OF GILBERTS, ILLINOIS

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

Taxpayer	2015			2006		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Prairie Business Park II	1,878,263	1	1.14%			
Prairie Business Park I	1,185,406	2	0.72%			
389 Sola Dr.	773,673	3	0.47%	547,102	1	0.35%
T Corp	451,805	4	0.27%			
Federal National Mortgage Assoc.	451,197	5	0.27%	480,778	2	0.31%
Gray Wing LLC	425,522	6	0.26%			
Gilberts Development	424,564	7	0.26%			
Waitcus Trust	395,513	8	0.24%			
275 Sola Drive	394,622	9	0.24%			
Hayden Properties	366,652	10	0.22%			
Crest Acquisition Corp				456,794	3	0.30%
Scherer Claus Living Trust				325,532	4	0.21%
96 Center LLC				325,531	5	0.21%
Burnidge Corporation				307,679	6	0.20%
Light Daniel B & Leah Rae c/o Ryland				267,776	7	0.17%
Hill Newby LLC				257,275	8	0.17%
Associates Property				241,523	9	0.16%
Edward & Patriciaa Villadonga				227,521	10	0.15%
	<u>6,747,217</u>		<u>4.08%</u>	<u>3,437,511</u>		<u>2.22%</u>
Equalized Assessed Value	<u>165,256,882</u>			<u>154,618,149</u>		

Data Source: Office of the County Clerk Tax Extension

VILLAGE OF GILBERTS, 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
2006	2005	\$ 543,262	\$ 542,816	99.92%	\$ 430	\$ 543,246	100.00%
2007	2006	626,544	625,475	99.83%	905	626,380	99.97%
2008	2007	685,108	685,098	100.00%	-	685,098	100.00%
2009	2008	756,375	752,947	99.55%	574	753,521	99.62%
2010	2009	821,310	816,410	99.40%	981	817,391	99.52%
2011	2010	845,877	841,980	99.54%	24	842,004	99.54%
2012	2011	887,288	882,754	99.49%	1,268	884,022	99.63%
2013	2012	918,059	917,981	99.99%	23	918,004	99.99%
2014	2013	961,764	955,966	99.40%	-	955,966	99.40%
2015	2014	998,528	-	0.00%	-	-	0.00%

Data Source: Office of the County Clerk

VILLAGE OF GILBERTS, ILLINOIS

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

Fiscal Year	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income (1)	Percentage of Equalized Assessed Value (2)	Per Capita (1)
	Alternate Revenue Bonds	Installment Notes Payable	Activities IEPA Loan				
2006	\$ -	\$ 149,164	\$ -	\$ 149,164	0.09%	0.10%	\$ 28.44
2007	-	862,339	-	862,339	0.48%	0.51%	152.01
2008	-	862,339	-	862,339	0.45%	0.45%	143.82
2009	-	792,623	-	792,623	0.40%	0.39%	128.80
2010	-	868,575	-	868,575	0.40%	0.40%	126.26
2011	356,656	802,002	-	1,158,658	0.53%	0.55%	168.43
2012	2,299,311	756,236	-	3,055,547	1.39%	1.51%	444.18
2013	2,062,049	776,578	-	2,838,627	1.04%	1.54%	386.94
2014	1,854,304	707,383	-	2,561,687	0.93%	1.55%	341.65
2015	1,640,855	669,015	522,662	2,832,532	1.07%	1.71%	381.08

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.
There are no debt service reserves available for future debt service payments.

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

(2) See the Assessed Value and Actual Value of Taxable Property Schedule for Equalized Assessed Value data.

VILLAGE OF GILBERTS, ILLINOIS

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2006	\$ -	\$ -	\$ -	0.00%	\$ -
2007	-	-	-	0.00%	-
2008	-	-	-	0.00%	-
2009	-	-	-	0.00%	-
2010	-	-	-	0.00%	-
2011	356,656	-	356,656	0.18%	51.85
2012	2,299,311	-	2,299,311	1.14%	334.25
2013	2,062,049	-	2,062,049	1.12%	281.09
2014	1,854,304	-	1,854,304	1.12%	247.31
2015	1,640,855	-	1,640,855	0.99%	220.75

Data Source: Village Records

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

(1) See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).

(2) See the Demographic and Economic Statistics Schedule for the Per Capita Income data.

VILLAGE OF GILBERTS, 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	\$ 2,309,870	100.000%	\$ 2,309,870
Overlapping Debt			
Kane County	61,325,000	1.480%	907,610
Kane County Forest Preserve	202,291,962	1.480%	2,993,921
Dundee Township	5,230,000	0.580%	30,334
Dundee Township Park District	20,748,788	1.350%	280,109
Community College District No. 509	195,973,410	1.610%	3,155,172
School District No. 300	314,922,410	6.100%	19,210,267
School District No. 158	125,103,897	0.050%	62,552
Gilberts Special Service Area #9	28,000,000	100.000%	28,000,000
Gilberts Special Service Area #15	11,720,000	100.000%	11,720,000
Gilberts Special Service Area #19	15,000,000	100.000%	15,000,000
Total Overlapping Debt	980,315,467		81,359,965
Total Direct and Overlapping Debt	982,625,337		83,669,835

Data Source: 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 GILBERTS, ILLINOIS

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

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

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

	2006	2007	2008
Legal Debt Limit	\$ 13,335,815	14,579,112	16,401,183
Total Net Debt Applicable to Limit	-	-	-
Legal Debt Margin	13,335,815	14,579,112	16,401,183
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%

Data Source: Village Records

2009	2010	2011	2012	2013	2014	2015
17,649,486	18,783,965	18,385,621	17,478,279	15,928,929	14,320,068	14,253,406
-	868,575	1,158,658	755,890	776,578	707,383	669,015
17,649,486	17,915,390	17,226,963	16,722,389	15,152,351	13,612,685	13,584,391
0.00%	4.62%	6.30%	4.32%	4.88%	4.94%	4.69%

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed Value - 2014 Levy	<u>\$ 165,256,882</u>
Bonded Debt Limit - 8.625% of Assessed Value	14,253,406
Amount of Debt Applicable to Limit	<u>669,015</u>
Legal Debt Margin	<u>13,584,391</u>

VILLAGE OF GILBERTS, 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	5,245	\$ 167,305,010	\$ 31,898	1.40%
2007	5,673	180,957,354	31,898	1.60%
2008	5,996	191,260,408	31,898	2.10%
2009	6,154	196,300,292	31,898	3.60%
2010	6,879	219,426,342	31,898	3.70%
2011	6,879	219,426,342	31,898	3.70%
2012	6,879	219,426,342	31,898	4.75%
2013	7,336	271,989,536	37,076	8.70%
2014	7,498	275,296,568	36,716	6.60%
2015	7,433	265,068,213	35,661	5.00%

Data Source: Illinois Department of Employment Security (IDES), US Census Bureau

VILLAGE OF GILBERTS, ILLINOIS

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

Employer	2015			2006		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Scurto	250	1	12.72%	N/A	N/A	N/A
R. M. Sellergren	225	2	11.45%	N/A	N/A	N/A
Midwest Integrated Companies	150	3	7.63%	N/A	N/A	N/A
Read Excavating	80	4	4.07%	N/A	N/A	N/A
MAX Maintenance Solutions	45	5	2.29%	N/A	N/A	N/A
Safety Socket LLC	43	6	2.19%	N/A	N/A	N/A
Selee Corp.	40	7	2.04%	N/A	N/A	N/A
Suburban Plastics	37	8	1.88%	N/A	N/A	N/A
R. Cleveland Corp.	35	9	1.78%	N/A	N/A	N/A
Forming Concepts, Inc.	30	10	1.53%	N/A	N/A	N/A
	<u>935</u>		<u>47.58%</u>	<u>N/A</u>		<u>N/A</u>

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

N/A - Data for 2006 is not available.

VILLAGE OF GILBERTS, ILLINOIS

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

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government										
Administration - Full-Time	4	4	4	4	3	3	3	3	3	3
Administration - Part-Time	-	-	1	1	2	2	2	2	2	1
Finance	1	2	2	2	1	1	1	1	2	2
Building and Zoning	2	2	3	3	2	2	2	2	2	2
Public Safety										
Police										
Officers - Full-Time	8	9	9	8	8	8	8	8	8	8
Officers - Part-Time	11	12	9	15	14	9	9	12	11	11
Civilians - Full-Time	1	1	1	1	1	1	-	-	-	-
Civilians - Part-Time	-	1	1	1	-	-	-	-	1	1
Public Works										
Administration	-	-	-	-	-	-	-	-	-	-
Other - Full-Time	3	4	4	4	3	3	2	2	2	2
Other - Part-Time	1	2	2	1	1	1	2	1	1	1
Utility	-	-	-	-	-	3	3	4	4	4
Total	31	37	36	40	35	33	32	35	36	35

Data Source: Village Records

VILLAGE OF GILBERTS, ILLINOIS

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

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

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

	2006	2007	2008
General Government			
Business Licenses	102	100	108
Liquor Licenses	6	7	8
Public Safety			
Police			
Part I Crimes	3	8	4
Part II Crimes	41	43	47
Physical Arrests	4	12	12
Parking Violations	61	29	51
Traffic Violations	1,542	2,296	2,555
Public Works			
Parkway Trees Trimmed	45	45	50
Street Resurfacing (Miles)	1	-	-
Potholes Repaired	30	30	60
Utility			
Number of Metered Accounts	1,405	1,480	1,582
Number of Hydrants Flushed/Inspected	288	318	318
New Connections	95	75	102
Water Average Daily Consumption	299,000	319,000	439,000
Average Daily Sewage Treatment	271,000	293,000	323,000

Data Source: Various Village Departments

2009	2010	2011	2012	2013	2014	2015
113 8	110 8	103 8	72 8	82 8	104 9	132 8
3 49 13 75 1,937	- 40 11 39 1,576	3 47 11 48 1,046	46 145 125 66 1,217	41 113 134 87 1,256	48 108 96 105 1,133	24 82 67 37 1,526
50 1 60	55 - 60	60 - 60	300 6 50	452 - 50	315 - 78	200 - 90
1,646 318 64 490,000 368,000	1,662 318 16 537,000 333,000	1,697 318 35 455,000 414,000	1,732 318 33 493,000 416,000	1,650 318 26 525,000 409,000	1,749 318 40 467,000 406,000	1,877 384 17 447,417 408,417

VILLAGE OF GILBERTS, ILLINOIS

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

	2006	2007	2008
Public Safety			
Police			
Stations	1	1	1
Patrol Units	9	9	10
Public Works			
Streets (Miles)	26	26	26
Streetlights	116	116	116
Traffic Signals	2	2	5
Utility			
Water Mains (Miles)	32	32	32
Fire Hydrants	218	316	316
Sanitary Sewers (Miles)	28	28	28
Storm Sewers (Miles)	27	27	27

Data Source: Various Village Departments

2009	2010	2011	2012	2013	2014	2015
1	1	1	1	1	1	1
10	9	11	11	11	11	10
26	29	29	31	31	31	31
116	149	149	155	155	155	195
5	5	5	5	5	5	5
32	37	37	37	37	37	37
316	316	316	316	316	316	384
28	31	31	31	31	31	37
27	30	30	30	30	30	37