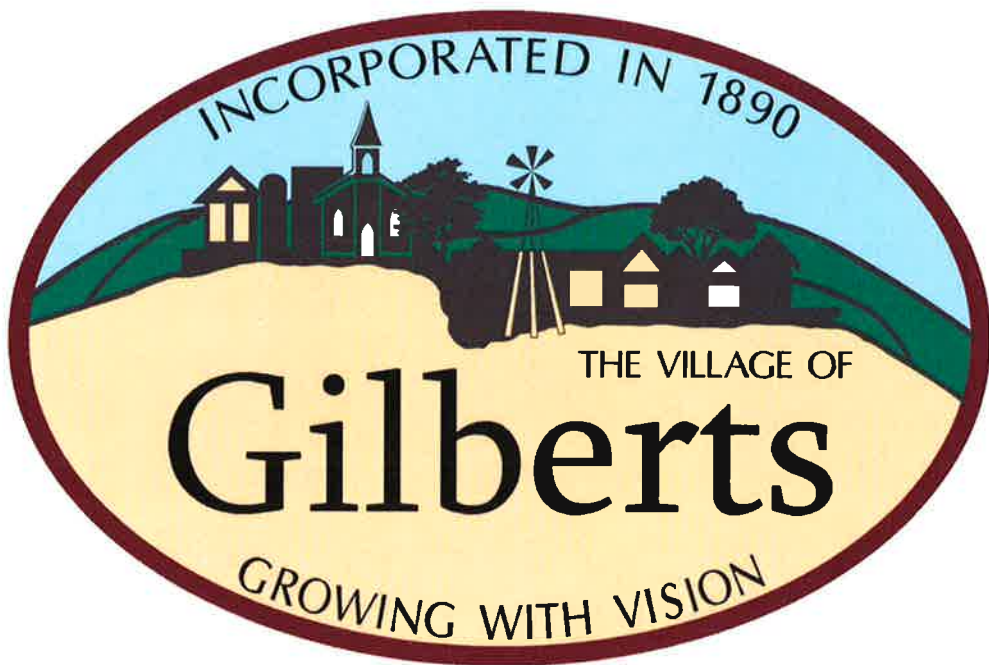


VILLAGE OF
GILBERTS, ILLINOIS

COMPREHENSIVE
ANNUAL
FINANCIAL REPORT



FOR THE YEAR ENDED
APRIL 30, 2013

VILLAGE OF GILBERTS, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE YEAR ENDED
APRIL 30, 2013**

Prepared by:
Finance Department

VILLAGE OF GILBERTS, ILLINOIS

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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, 2013**

BOARD OF TRUSTEES

Rick Zirk, President

Everett Clark, Jr., Trustee

Daniel Corbett, Trustee

Nancy Farrell, Trustee

Louis Hacker, Trustee

Patricia Mierisch, Trustee

Guy Zambetti, Trustee

ADMINISTRATION

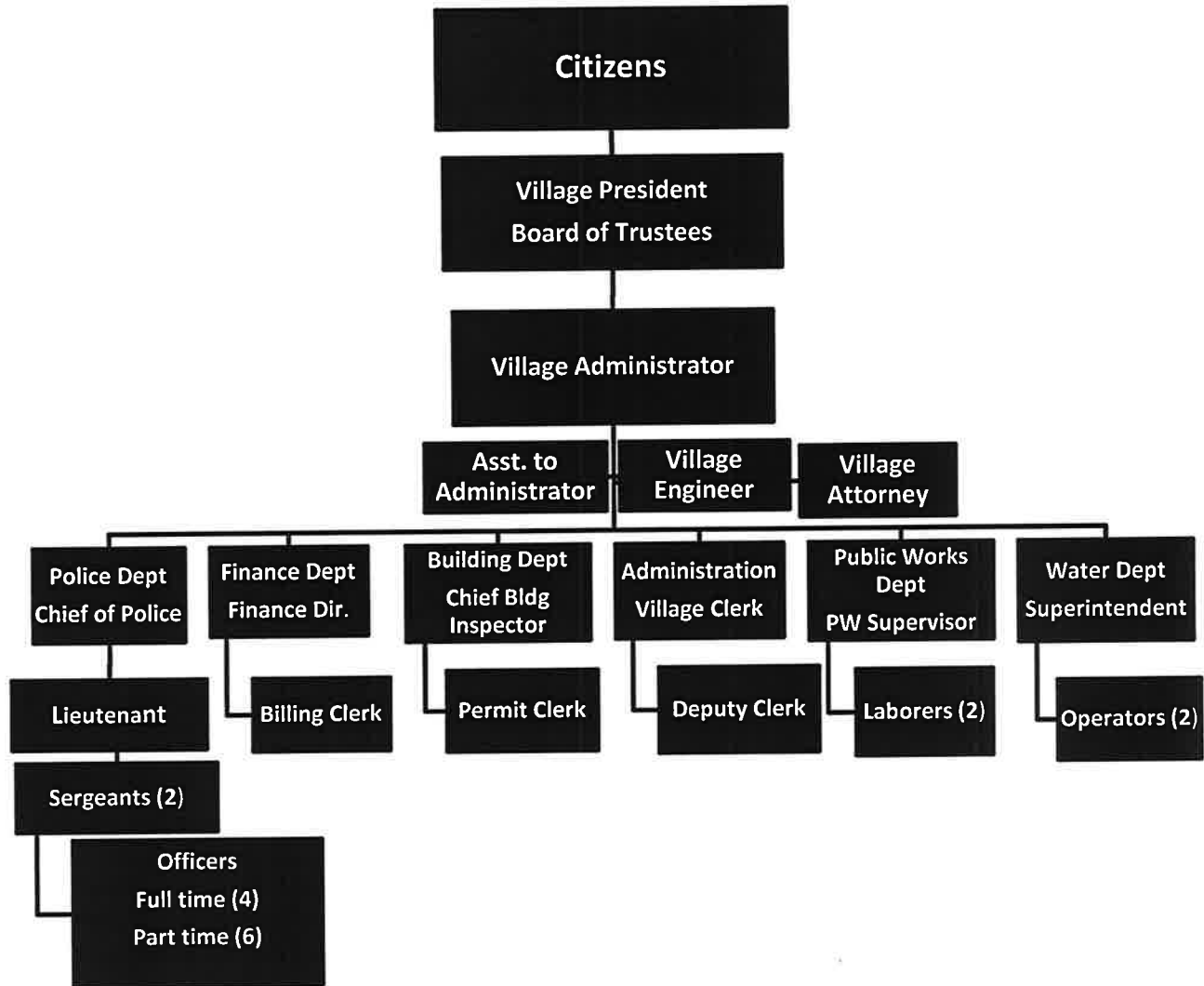
Debra Meadows, Village Clerk

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

June 18, 2013

**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, 2013.

The 2013 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 staff's 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 successfully address the prior years' accounting issues and meet the required deadline for the issuance of this fiscal year's report. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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 unqualified opinion that the Village of Gilberts' financial statements for the fiscal year ended April 30, 2013, 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 new reporting model requirements (commonly referred to as "GASB 34"). 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.

The current economic downturn has significantly impacted State Income Taxes, Sales Taxes, and other user fees. Actual General Fund revenues exceeded final adjusted budget due to a slight increase in new building permits and a catch up payment of communications utility tax.

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

Late 2012, the Village Board was presented with a new \$67M industrial/retail development by Interstate Partners. This will be a phased multi-year project with initial construction starting in April, 2013. The first unit being built will house at least four industrial users. To help facilitate this project the Village approved our second tax increment financing district to assist with infrastructure costs.

Road Program

In August 2011, the Village issued bonds to finance a road improvement project within the Village. During this fiscal year, the project was brought to completion with additional drainage issues being addressed.

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, 2012. This was the second 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, 2012. This was the second 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, 2012

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

June 18, 2013

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, 2013, which collectively comprise the Village's basic financial statements as listed in the table of contents, and the related notes to the financial statements.

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, 2013, 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

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 schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the 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, 2013

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, 2013. 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 revenues in excess of expenditures by \$561,356. During the year the Village issued an Installment Notes Payable in the amount of \$71,000 to finance the purchase a 2012 Case Loader Backhoe. The General Fund reported an ending fund balance of \$3,114,585, an increase of 29.6% or \$711,111 which included the loan proceeds for the purchase of the backhoe, a transfer from motor fuel tax for partial payment of the road bond program and a transfer from motor fuel tax for salt and snow plowing expenditures.
- On January 22, 2013 the Village Board passed an ordinance adopting a Tax Increment Financing District for the Higgins Road Industrial Park to assist with the multi-phased industrial/commercial development.
- Revenues for the year for business-type activities totaled \$1,262,717. Operating expenses (including depreciation) totaled \$1,355,060, resulting in a loss of \$92,343. The Village installed a pre-chlorination system and started implementation of a barium removal system to comply with new unfunded mandates and environmental regulations.

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.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

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.

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, 2013

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 54 - 72 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 - 48 of this report.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis
April 30, 2013

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 49 - 52. 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 53 - 72 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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 \$67.9 million.

	Net Position					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current & Other Assets	\$ 5,614,816	5,205,408	3,058,417	2,830,988	8,673,233	8,036,396
Capital Assets	46,401,803	47,258,084	18,055,760	18,376,762	64,457,563	65,634,846
Total Assets	52,016,619	52,463,492	21,114,177	21,207,750	73,130,796	73,671,242
Long-Term Debt	2,603,205	2,801,494	1,255	1,100	2,604,460	2,802,594
Other Liabilities	2,564,628	2,745,531	28,202	29,587	2,592,830	2,775,118
Total Liabilities	5,167,833	5,547,025	29,457	30,687	5,197,290	5,577,712
Net Position						
Net Investment						
Capital Assets	43,563,176	44,202,537	18,055,760	18,376,762	61,618,936	62,579,299
Restricted	2,723,864	2,625,289	-	-	2,723,864	2,625,289
Unrestricted	561,746	88,641	3,028,960	2,800,301	3,590,706	2,888,942
Total Net Position	46,848,786	46,916,467	21,084,720	21,177,063	67,933,506	68,093,530

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 90.7 percent of total assets. 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, 2013**

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – continued

An additional portion, or 4.0 percent, of the Village of Gilberts' net position represents resources that are subject to external restrictions on how they may be used. The remaining 5.3 percent, or \$3,590,706, 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	
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues						
Charges for Services	\$ 1,113,204	1,154,679	1,260,335	1,205,048	2,373,539	2,359,727
Capital Grants/Contributions	-	676,552	-	-	-	676,552
Operating Grants/Contributions	228,177	221,036	-	-	228,177	221,036
General Revenues						
Taxes						
Property Taxes	935,382	943,158	-	-	935,382	943,158
Utility Taxes	552,070	447,782	-	-	552,070	447,782
Intergovernmental						
Income Taxes	619,939	555,599	-	-	619,939	555,599
Replacement Taxes	301	304	-	-	301	304
Sales and Use Taxes	470,508	293,396	-	-	470,508	293,396
Other General Revenues	118,271	76,591	2,382	1,392	120,653	77,983
Total Revenues	4,037,852	4,369,097	1,262,717	1,206,440	5,300,569	5,575,537
Expenses						
General Government	1,831,654	1,801,758	-	-	1,831,654	1,801,758
Public Safety	1,265,648	1,309,823	-	-	1,265,648	1,309,823
Public Works	890,430	811,006	-	-	890,430	811,006
Parks and Recreation	25,094	33,550	-	-	25,094	33,550
Interest on Long-Term Debt	92,707	47,571	-	-	92,707	47,571
Utility	-	-	1,355,060	1,464,386	1,355,060	1,464,386
Total Expenses	4,105,533	4,003,708	1,355,060	1,464,386	5,460,593	5,468,094
Change in Net Position	(67,681)	365,389	(92,343)	(257,946)	(160,024)	107,443
Net Position - Beginning	46,916,467	46,551,078	21,177,063	21,435,009	68,093,530	67,986,087
Net Position- Ending	46,848,786	46,916,467	21,084,720	21,177,063	67,933,506	68,093,530

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village of Gilberts' governmental activities had a very slight decrease of \$67,681 from the prior year. Revenues for the governmental activities totaled \$4.0 million which is an 8.2 percent decrease. Expenses for the governmental activities totaled \$4.1 million which included \$992,759 of depreciation expense resulting in the minimal decrease to net position in the current year.

Net position of the business-type activities decreased by 0.4 percent or \$92,343 from the prior year. Revenues for the business-type activities totaled \$1.3 million while expenses for the business-type activities totaled \$1.4 million which includes \$431,179 of depreciation expense.

Total revenues for the Village as a whole totaled \$5,300,5693 (\$5,575,537 in the prior year), while expenses for the Village as a whole totaled \$5,460,593 (\$5,468,094 in the prior year), resulting in a nominal government-wide change to net position.

Governmental Activities

Revenues for governmental activities this year were \$4,037,852. Even though intergovernmental and tax revenues increased, there was a decrease of \$331,245 in revenue from the prior year due primarily to the Village receiving capital contributions in the prior year for \$676,552.

The cost of all governmental activities this year was \$4,105,533. The largest percentage of governmental expenses was to fund general government activities (44.6 percent of the \$4.1 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 LGDF payments and the 1% Non-Home Rule Municipal Service Occupation Tax imposed by the Village.

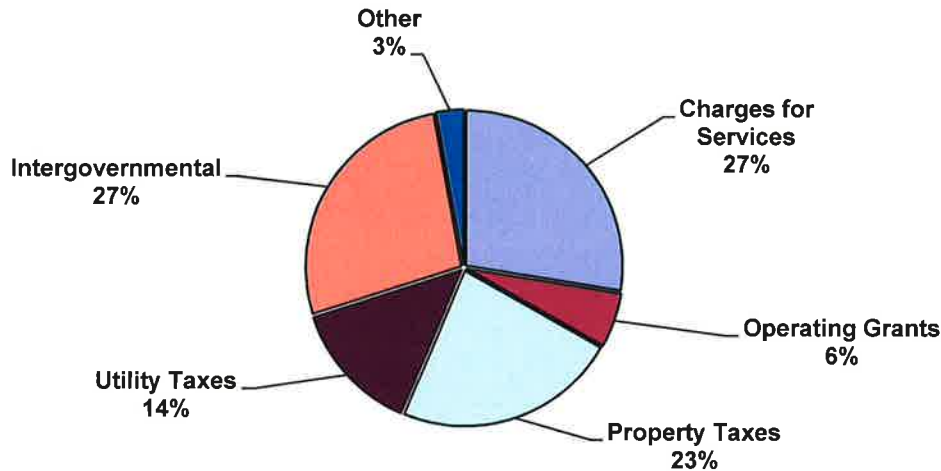
VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

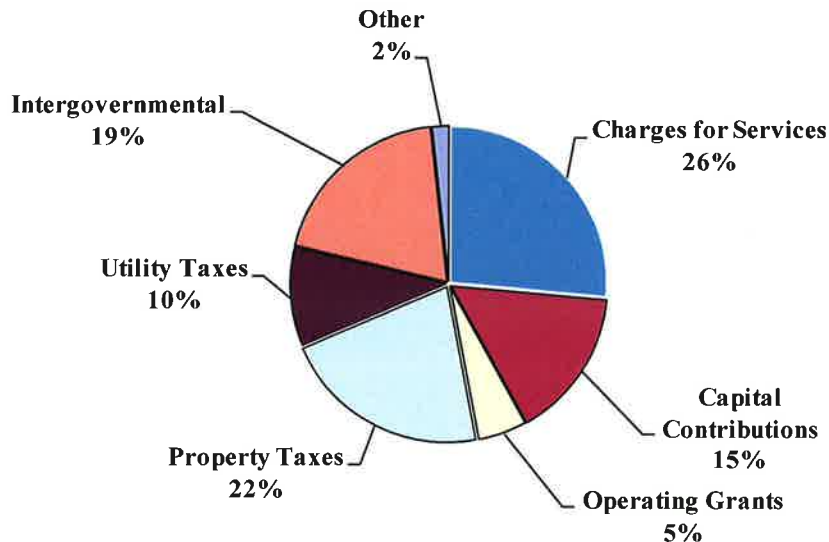
GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Revenues by Source - Governmental Activities at April 30, 2013



There were nominal changes in revenue for property taxes and charges for services over the two-year period. Intergovernmental revenues increase due to a catch-up of LGDF payment from the State and the January, 2012 start of a 1% Non-Home Rule Municipal Service Occupation Tax imposed by the Village.

Revenues by Source - Governmental Activities at April 30, 2012



VILLAGE OF GILBERTS, ILLINOIS

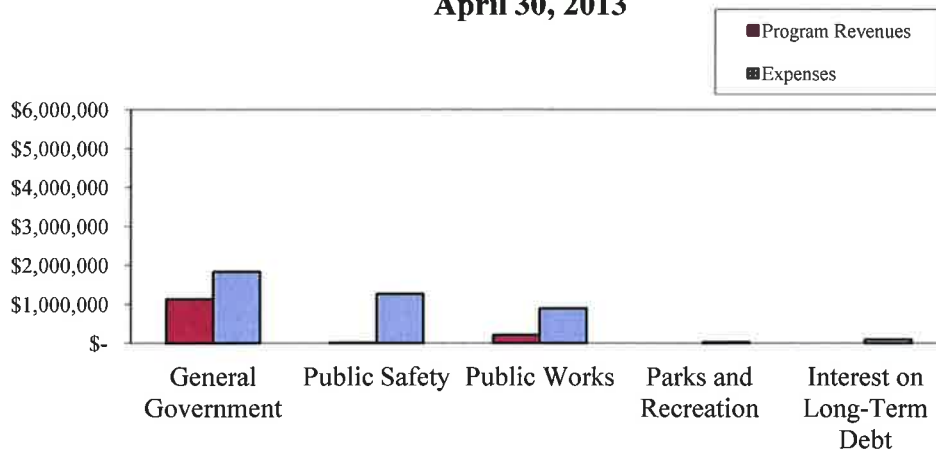
**Management’s Discussion and Analysis
April 30, 2013**

USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

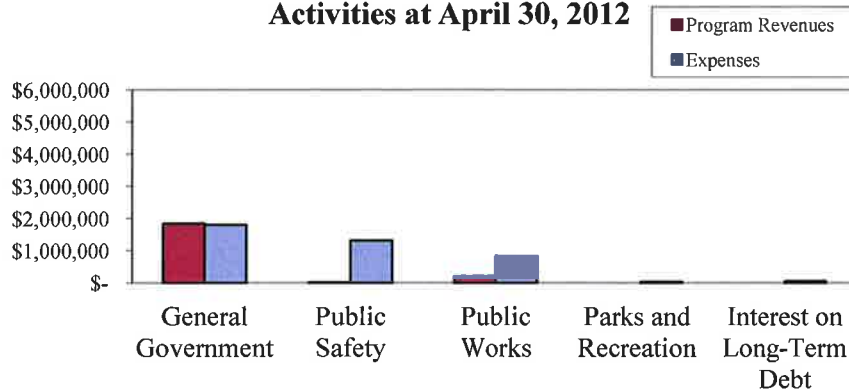
Governmental Activities – Continued

**Expenses and Program Revenues - Governmental Activities at
April 30, 2013**



The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues. For FY-13, 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. The change in General Government is attributed to capital contributions received in FY-12.

**Expenses and Program Revenues - Governmental
Activities at April 30, 2012**



VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis
April 30, 2013

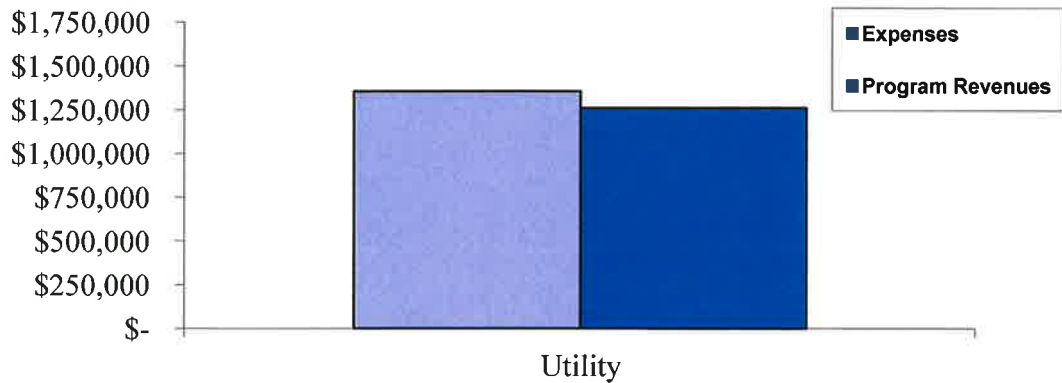
USING THIS ANNUAL REPORT – Continued

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

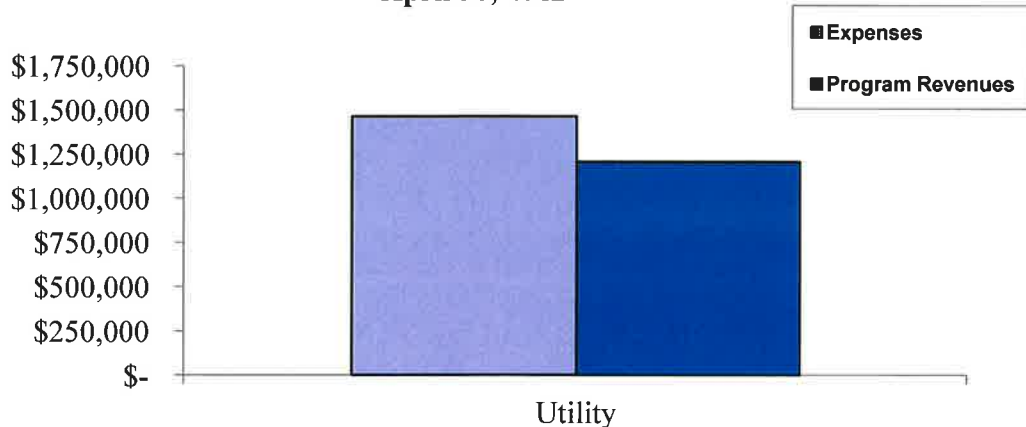
Business-Type Activities

Total revenues for the business-type activities totaled \$1,262,717 for the year, while expenses totaled \$1,355,060 for the year (including depreciation expense of \$431,179). 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 completion of the SCADA improvements at both the water and wastewater plants and incorporating pre-engineering charges for an enhanced pre-chlorination system and a state required barium removal system at the water plant. Excluding depreciation, business-type activities revenues exceeded expenses by \$338,836.

Expenses and Program Revenues - Business-Type Activities at
April 30, 2013



Expenses and Program Revenues - Business-Type Activities at
April 30, 2012



VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

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 \$3.4 million, which is increase of \$0.6 million from last year's total of \$2.8 million.

The General Fund reported an ending fund balance of \$3,114,585, an increase of 29.6% or \$711,111 which included the loan proceeds for the purchase of a Case backhoe, and transfers from motor fuel tax for salt and snow plowing expenditures and an installment payment on the road program.

The Special Service Area #20 Fund did not have a change in fund balance as there was no activity reported in the SSA during the current year.

The Capital Projects Fund reported a decrease in fund balance of \$227,096. This decrease can be attributed to the completion of the road project started in FY-12.

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 0.4% from the prior year or \$92,343.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

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 \$3,809,767 compared to budgeted revenues of \$3,617,342. The major portion of the difference was due from the State catch-up of LGDF payments and the January 2012 start of a 1% Non-Home Rule Municipal Service Occupation Tax imposed by the Village.

The General Fund actual expenditures for the year were less than budgeted by \$184,159 (\$3,418,717 actual compared to \$3,602,876 budgeted). The general government, public safety, public works, and parks and recreation functions were all lower than budgeted expenditures by \$74,708, \$19,756, \$83,845 and \$4,425 respectively, as management's awareness of budgetary constraints lead to reduced spending.

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, 2013 was \$64.5 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. The decrease in capital assets for governmental activities is the result of moving the road project improvements from construction in progress in FY-12 to a depreciable asset in FY-13. The decrease in the business-type activities is attributable to the increase of accumulated depreciation of the capital assets.

	Capital Assets - Net of Accumulated Depreciation					
	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 25,584,853	25,584,853	937,200	937,200	26,522,053	26,522,053
Construction in Process	-	2,220,917	79,198	123,737	79,198	2,344,654
Land Improvements	574,417	620,617	-	-	574,417	620,617
Buildings	1,520,980	1,564,668	9,086,311	9,164,253	10,607,291	10,728,921
Machinery & Equipment	438,749	389,102	-	-	438,749	389,102
Infrastructure	18,282,804	16,877,927	7,953,051	8,151,572	26,235,855	25,029,499
Total	46,401,803	47,258,084	18,055,760	18,376,762	64,457,563	65,634,846

Additional information on the Village's capital assets can be found on pages 30 - 31 of this report.

VILLAGE OF GILBERTS, ILLINOIS

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT – Continued

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the Village of Gilberts had total debt of \$2,838,627 as compared to \$3,055,547 the previous year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2011	2013	2012
Installment Notes Payable	\$ 776,578	756,236	-	-	776,578	756,236
General Obligation Bonds	2,062,049	2,299,311	-	-	2,062,049	2,299,311
	2,838,627	3,055,547	-	-	2,838,627	3,055,547

During the year, the Village issued a new Installment Note to purchase a Case backhoe in the amount of \$71,000. Additional information on the Village's debt can be found on pages 33 - 37 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 2014 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 2014 are expected to increase approximately 9.4 percent, from \$3.60 million to \$3.84 million, primarily due to debt service for GO (alternative revenue source) bonds issued for the 2011 road resurfacing program. The Village has added no major new programs or initiatives to the 2014 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, 2013**

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

**Statement of Net Position
April 30, 2013**

	Governmental Activities	Business- Type Activities	Totals
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 3,676,773	921,705	4,598,478
Receivables - Net of Allowances			
Property Taxes	2,159,279	-	2,159,279
Accounts	290,369	178,419	468,788
Tap on Fees	-	60,068	60,068
Due from Other Governments	11,830	1,315,500	1,327,330
Prepays	51,289	8,001	59,290
Total Current Assets	<u>6,189,540</u>	<u>2,483,693</u>	<u>8,673,233</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	25,584,853	1,016,398	26,601,251
Depreciable	38,431,370	21,326,862	59,758,232
Accumulated Depreciation	<u>(17,614,420)</u>	<u>(4,287,500)</u>	<u>(21,901,920)</u>
	46,401,803	18,055,760	64,457,563
Other Assets			
Advances from Other Funds	<u>(574,724)</u>	574,724	-
Total Noncurrent Assets	<u>45,827,079</u>	<u>18,630,484</u>	<u>64,457,563</u>
Total Assets	<u>52,016,619</u>	<u>21,114,177</u>	<u>73,130,796</u>

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

	Governmental Activities	Business- Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	18,110	20,150	38,260
Accrued Payroll	38,322	7,738	46,060
Accrued Interest Payable	30,498	-	30,498
Current Portion of Long-Term Liabilities	280,529	314	280,843
Total Current Liabilities	<u>367,459</u>	<u>28,202</u>	<u>395,661</u>
Noncurrent Liabilities			
Compensated Absences Payable	14,374	1,255	15,629
Net Pension Obligation	10,129	-	10,129
Net Other Post-Employment Benefits Obligation Payable	17,010	-	17,010
General Obligation Bonds Payable	1,854,304	-	1,854,304
Installment Notes Payable	707,388	-	707,388
Total Noncurrent Liabilities	<u>2,603,205</u>	<u>1,255</u>	<u>2,604,460</u>
Total Liabilities	<u>2,970,664</u>	<u>29,457</u>	<u>3,000,121</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	2,197,169	-	2,197,169
Total Liabilities and Deferred Inflows of Resources	<u>5,167,833</u>	<u>29,457</u>	<u>5,197,290</u>
NET POSITION			
Net Investment in Capital Assets	43,563,176	18,055,760	61,618,936
Restricted - Public Safety	3,163	-	3,163
Restricted - Highways and Streets	1,139,160	-	1,139,160
Restricted - Capital Projects	1,581,541	-	1,581,541
Unrestricted	561,746	3,028,960	3,590,706
Total Net Position	<u>46,848,786</u>	<u>21,084,720</u>	<u>67,933,506</u>

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

VILLAGE OF GILBERTS, ILLINOIS

Statement of Activities
Year Ended April 30, 2013

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 1,831,654	1,112,989	17,018	-
Public Safety	1,265,648	215	-	-
Public Works	890,430	-	211,159	-
Parks and Recreation	25,094	-	-	-
Interest on Long-Term Debt	92,707	-	-	-
Total Governmental Activities	4,105,533	1,113,204	228,177	-
Business-Type Activities				
Utility	1,355,060	1,260,335	-	-
	5,460,593	2,373,539	228,177	-

General Revenues

- Taxes
 - Property
 - Replacement
 - Utility
- Intergovernmental - Unrestricted
- Income Taxes
- Sales and Use Taxes
- Interest
- Miscellaneous

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net Expense/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Total
(701,647)	-	(701,647)
(1,265,433)	-	(1,265,433)
(679,271)	-	(679,271)
(25,094)	-	(25,094)
(92,707)	-	(92,707)
(2,764,152)	-	(2,764,152)
-	(94,725)	(94,725)
(2,764,152)	(94,725)	(2,858,877)
935,382	-	935,382
301	-	301
552,070	-	552,070
619,939	-	619,939
470,508	-	470,508
23,141	2,382	25,523
95,130	-	95,130
2,696,471	2,382	2,698,853
(67,681)	(92,343)	(160,024)
46,916,467	21,177,063	68,093,530
46,848,786	21,084,720	67,933,506

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

VILLAGE OF GILBERTS, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2013**

	Capital Projects				Totals
	General	Special Service Area # 20	Capital Projects	Nonmajor	
ASSETS					
Cash and Investments	\$ 2,867,060	-	12,902	796,811	3,676,773
Receivables - Net of Allowances					
Property Taxes	961,764	1,184,913	-	12,602	2,159,279
Accounts	290,369	-	-	-	290,369
Due from Other Governments	-	-	-	11,830	11,830
Prepays	51,289	-	-	-	51,289
Total Assets	4,170,482	1,184,913	12,902	821,243	6,189,540
LIABILITIES					
Accounts Payable	17,921	-	-	189	18,110
Accrued Payroll	38,322	-	-	-	38,322
Advances from Other Funds	-	574,724	-	-	574,724
Total Liabilities	56,243	574,724	-	189	631,156
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	999,654	1,184,913	-	12,602	2,197,169
Total Liabilities and Deferred Inflows of Resources	1,055,897	1,759,637	-	12,791	2,828,325
FUND BALANCES					
Nonspendable	51,289	-	-	-	51,289
Restricted	1,902,510	-	12,902	808,452	2,723,864
Unassigned	1,160,786	(574,724)	-	-	586,062
Total Fund Balances	3,114,585	(574,724)	12,902	808,452	3,361,215
Total Liabilities, Deferred Inflows of Resources and Fund Balances	4,170,482	1,184,913	12,902	821,243	6,189,540

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, 2013

Total Governmental Fund Balances \$ 3,361,215

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. 46,401,803

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Compensated Absences Payable	(17,968)
Net Pension Obligation Payable	(10,129)
Net Other Post-Employment Benefit Obligation	(17,010)
General Obligation Bonds Payable	(2,062,049)
Loan Contracts Payable	(776,578)
Accrued Interest Payable	<u>(30,498)</u>

Net Position of Governmental Activities \$ 46,848,786

VILLAGE OF GILBERTS, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2013**

	Capital Projects			Nonmajor	Totals
	General	Special Service Area # 20	Capital Projects		
Revenues					
Taxes	\$ 1,471,339	-	-	16,113	1,487,452
Licenses, Permits and Fees	127,331	-	-	-	127,331
Intergovernmental	1,107,766	-	-	211,159	1,318,925
Charges for Services	878,778	-	-	-	878,778
Fines and Forfeits	107,095	-	-	-	107,095
Interest	22,328	-	249	564	23,141
Miscellaneous	95,130	-	-	-	95,130
Total Revenues	3,809,767	-	249	227,836	4,037,852
Expenditures					
Current					
General Government	785,211	-	127,345	1,434	913,990
Public Safety	1,235,342	-	-	-	1,235,342
Public Works	824,506	-	-	-	824,506
Parks and Recreation	25,094	-	-	-	25,094
Capital Outlay	149,183	-	-	-	149,183
Debt Service					
Principal Retirement	287,920	-	-	-	287,920
Interest and Fiscal Charges	111,461	-	-	-	111,461
Total Expenditures	3,418,717	-	127,345	1,434	3,547,496
Excess (Deficiency) of Revenues Over (Under) Expenditures	391,050	-	(127,096)	226,402	490,356
Other Financing Sources (Uses)					
Debt Issuance	71,000	-	-	-	71,000
Transfers In	249,061	-	-	-	249,061
Transfers Out	-	-	(100,000)	(149,061)	(249,061)
	320,061	-	(100,000)	(149,061)	71,000
Net Change in Fund Balances	711,111	-	(227,096)	77,341	561,356
Fund Balances - Beginning	2,403,474	(574,724)	239,998	731,111	2,799,859
Fund Balances - Ending	3,114,585	(574,724)	12,902	808,452	3,361,215

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

Year Ended April 30, 2013

Net Change in Fund Balances - Total Governmental Funds	\$ 561,356
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Amounts reported for governmental activities in the Statement of Activities
are different because:

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

Capital Outlays	136,478
Depreciation Expense	(992,759)

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.

Additions to Compensated Absences Payable	(3,768)
Additions to Net Pension Obligation Payable	(250)
Additions to Net Other Post-Employment Benefit Obligations	(4,412)
Issuance of Debt	(71,000)
Retirement of Debt	287,920

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.

18,754

Changes in Net Position of Governmental Activities

<u><u>(67,681)</u></u>

VILLAGE OF GILBERTS, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2013

	Business-Type Activities <u>Utility</u>
ASSETS	
Current Assets	
Cash and Investments	\$ 921,705
Receivables - Net of Allowances	
Accounts - Customer	178,419
Tap on Fees - Old Town	60,068
Due from Other Governments	1,315,500
Prepays	8,001
Total Current Assets	<u>2,483,693</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	1,016,398
Depreciable	21,326,862
Accumulated Depreciation	<u>(4,287,500)</u>
	18,055,760
Other Assets	
Advances from Other Funds	<u>574,724</u>
Total Noncurrent Assets	<u>18,630,484</u>
Total Assets	<u>21,114,177</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	20,150
Accrued Payroll	7,738
Compensated Absences	314
Total Current Liabilities	<u>28,202</u>
Noncurrent Liabilities	
Compensated Absences	<u>1,255</u>
Total Liabilities	<u>29,457</u>
NET POSITION	
Net Investment in Capital Assets	18,055,760
Unrestricted	<u>3,028,960</u>
Total Net Position	<u>21,084,720</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
Year Ended April 30, 2013

	<u>Business-Type Activities Utility</u>
Operating Revenues	
Charges for Services	\$ 1,245,564
Sales of Water Meters	12,672
Other Operating Revenues	2,099
Total Operating Revenues	<u>1,260,335</u>
Operating Expenses	
Operations	
Water	440,620
Wastewater	483,261
Total Operating Expenses	<u>923,881</u>
Operating Income	336,454
Nonoperating Revenues	
Interest Income	<u>2,382</u>
Net Income Before GAAP Adjustments	338,836
Depreciation	<u>(431,179)</u>
Change in Net Position	(92,343)
Net Position - Beginning	<u>21,177,063</u>
Net Position - Ending	<u>21,084,720</u>

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

VILLAGE OF GILBERTS, ILLINOIS

Statement of Cash Flows - Proprietary Funds Year Ended April 30, 2013

	Business-Type Activities
	<u>Utility</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,271,973
Payments to Suppliers	(670,507)
Payments to Employees	(254,604)
	<u>346,862</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	<u>(110,177)</u>
Cash Flows from Investing Activities	
Interest Received	<u>2,382</u>
Net Change in Cash and Cash Equivalents	239,067
Cash and Cash Equivalents - Beginning	<u>682,638</u>
Cash and Cash Equivalents - Ending	<u><u>921,705</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	336,454
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Increase (Decrease) in Current Assets	11,638
Increase (Decrease) in Current Liabilities	<u>(1,230)</u>
Net Cash Provided by Operating Activities	<u><u>346,862</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, 2013**

	Police Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 190,497	6,275,615
Investments		
U.S. Government and Agency Securities	600,314	-
Corporate Bonds	417,656	-
Mutual Funds	138,697	-
	<hr/>	<hr/>
Total Assets	1,347,164	6,275,615
	<hr/>	<hr/>
LIABILITIES		
Deposits Payable	-	239,101
Due to Other Governments	-	1,726,946
Due to Bondholders	-	4,309,568
	<hr/>	<hr/>
Total Liabilities	-	6,275,615
	<hr/>	<hr/>
NET POSITION		
Net Position Held in Trust for Pension Benefits	1,347,164	-
	<hr/> <hr/>	<hr/> <hr/>

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
Year Ended April 30, 2013

	<u>Police Pension Trust</u>
Additions	
Contributions - Employer	\$ 93,093
Contributions - Plan Members	<u>45,935</u>
Total Contributions	<u>139,028</u>
Investment Income	
Interest Earned	46,615
Net Change in Fair Value	<u>(16,439)</u>
	30,176
Less Investment Expenses	<u>(6,634)</u>
Net Investment Income	<u>23,542</u>
Total Additions	<u>162,570</u>
Deductions	
Administration	7,918
Benefits and Refunds	<u>-</u>
Total Deductions	<u>7,918</u>
Change in Net Position	154,652
Net Position Held in Trust for Pension Benefits	
Beginning	<u>1,192,512</u>
Ending	<u><u>1,347,164</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, 2013

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Gilberts, 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
---------------------	---------------------

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14," 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. 39, 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. Three 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, 2013

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) changes to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2013

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, 2013

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 two major capital projects funds, the Special Service Area #20 and the Capital Projects. 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. The Capital Projects Fund is used to account for the construction of storm water improvements, road improvements and repairs within the Village of Gilberts. The Village also maintains two nonmajor capital project funds, the TIF #1 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, 2013

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 Services Area #19 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-like 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, 2013

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-like 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, 2013

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, 2013**

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, 2013

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 expenditures/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, 2013**

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 Special Service Area #19 Capital Projects Fund, the Capital Projects Fund, and the Police Pension Fund.

DEFICIT FUND EQUITY

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

<u>Fund</u>	<u>Deficit</u>
Special Sevice Area #20	\$ 574,724

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2013

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

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 OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits and Investments. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$2,790,099 and the bank balances totaled \$2,796,054. In addition, the Village has \$1,808,379 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, 2013

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 \$190,497 and the bank balances totaled \$190,497.

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. Treasury Notes	\$ 492,511	-	438,028	54,483	-
Federal National Mortgage Assoc.	55,582	-	55,582	-	-
Federal Home Loan Mortgage Corp.	52,221	-	52,221	-	-
Corporate Bonds	417,656	51,322	308,801	57,533	-
Money Market Mutaul Funds	138,697	138,697	-	-	-
	<u>1,156,667</u>	<u>190,019</u>	<u>854,632</u>	<u>112,016</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.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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.

PROPERTY TAXES

Property taxes for 2011 attach as an enforceable lien on January 1, 2012, 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, 2013, and September 1, 2013. The County collects such taxes and remits them periodically.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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 Process	2,220,917	-	2,220,917	-
	<u>27,805,770</u>	-	<u>2,220,917</u>	<u>25,584,853</u>
Depreciable Capital Assets				
Land Improvements	994,407	-	-	994,407
Buildings and Structure	2,184,371	-	-	2,184,371
Machinery and Equipment	1,289,486	136,478	62,524	1,363,440
Infrastructure	31,668,235	2,220,917	-	33,889,152
	<u>36,136,499</u>	<u>2,357,395</u>	<u>62,524</u>	<u>38,431,370</u>
Less Accumulated Depreciation				
Land Improvements	373,790	46,200	-	419,990
Buildings and Structure	619,703	43,688	-	663,391
Machinery and Equipment	900,384	86,831	62,524	924,691
Infrastructure	14,790,308	816,040	-	15,606,348
	<u>16,684,185</u>	<u>992,759</u>	<u>62,524</u>	<u>17,614,420</u>
Total Net Depreciable Capital Assets	<u>19,452,314</u>	<u>1,364,636</u>	<u>-</u>	<u>20,816,950</u>
Total Net Capital Assets	<u>47,258,084</u>	<u>1,364,636</u>	<u>2,220,917</u>	<u>46,401,803</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 896,529
Public Safety	30,306
Public Works	<u>65,924</u>
	<u>992,759</u>

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements
April 30, 2013

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	123,737	55,653	100,192	79,198
	<u>1,060,937</u>	<u>55,653</u>	<u>100,192</u>	<u>1,016,398</u>
Depreciable Capital Assets				
Buildings and Structure	11,246,111	154,716	-	11,400,827
Infrastructure	9,926,035	-	-	9,926,035
	<u>21,172,146</u>	<u>154,716</u>	<u>-</u>	<u>21,326,862</u>
Less Accumulated Depreciation				
Buildings and Structure	2,081,858	232,658	-	2,314,516
Infrastructure	1,774,463	198,521	-	1,972,984
	<u>3,856,321</u>	<u>431,179</u>	<u>-</u>	<u>4,287,500</u>
Total Net Depreciable Capital Assets	<u>17,315,825</u>	<u>(276,463)</u>	<u>-</u>	<u>17,039,362</u>
Total Net Capital Assets	<u>18,376,762</u>	<u>(220,810)</u>	<u>100,192</u>	<u>18,055,760</u>

Depreciation expense was charged to business-type as follows:

Utility	<u>\$ 431,179</u>
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VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Advances To/From Other Funds

The Utility Fund has advanced \$574,724 to the Special Service Area #20 Fund to cover engineering services for the special service area. The amount will be repaid upon receipt of future tax levy collections in the special service area.

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 149,061
General	Capital Projects	<u>100,000</u>
		<u>249,061</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, 2013**

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	\$ 324,311	-	32,262	292,049
\$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	1,975,000	-	205,000	1,770,000
		2,299,311	-	237,262	2,062,049

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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
\$122,158 Installment Note Payable of 2009 - Due in annual installments of \$28,963 to \$32,157 plus interest at 3.50% through August 10, 2013.	General	\$ 63,108	-	31,067	32,041
\$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	693,128	-	19,591	673,537
\$71,000 Installment Note Payable of 2012A - Due in annual installments of \$19,236 including interest at 3.25% through October 9, 2016.	General	-	71,000	-	71,000
		<u>756,236</u>	<u>71,000</u>	<u>50,658</u>	<u>776,578</u>

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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	\$ 14,200	7,536	3,768	17,968	3,594
Net Pension Obligation	9,879	250	-	10,129	-
Net Other Post-Employment Benefits Obligation	12,598	4,412	-	17,010	-
General Obligation Bonds	2,299,311	-	237,262	2,062,049	207,745
Installment Notes Payable	756,236	71,000	50,658	776,578	69,190
	<u>3,092,224</u>	<u>83,198</u>	<u>291,688</u>	<u>2,883,734</u>	<u>280,529</u>
Business-Type Activities					
Compensated Absences	1,375	388	194	1,569	314

The General Fund makes payments on the compensated absences, net pension obligation, net other post-employment benefit obligation, general obligation bonds and the installment notes payable for governmental activities. For business-type activities, compensated absences are being liquidated by the Utility Fund.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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			
	General Obligation Bonds		Installment Notes	
	Principal	Interest	Principal	Interest
2014	\$ 207,745	64,967	69,190	25,470
2015	213,449	60,763	38,364	22,999
2016	219,319	56,294	39,584	21,779
2017	225,383	50,605	629,440	15,597
2018	231,657	44,582	-	-
2019	238,123	37,266	-	-
2020	244,781	29,606	-	-
2021	256,592	19,596	-	-
2022	225,000	9,000	-	-
Total	2,062,049	372,679	776,578	85,845

Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$41,495,000. 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, 2013:

Special Service Area #9	\$ 19,312,000
Special Service Area #15	10,644,000
Special Service Area #19	<u>11,539,000</u>
	<u>41,495,000</u>

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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 - 2012 Levy	<u>\$ 184,683,231</u>
Legal Debt Limit - 8.625% of Assessed Value	15,928,929
Amount of Debt Applicable to Limit	<u>776,578</u>
Legal Debt Margin	<u>15,152,351</u>

NET POSITION/ FUND BALANCE

Net Position Classifications

Net Investment in capital assets was comprised of the following as of April 30, 2013:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 46,401,803
Less Capital Related Debt:	
Taxable General Obligation ARS Bonds of 2010	(292,049)
General Obligation ARS Bonds of 2011	(1,770,000)
Installment Note Payable of 2009	(32,041)
Installment Note Payable of 2012	(673,537)
Installment Note Payable of 2012A	<u>(71,000)</u>
Net Investment in Capital Assets	<u>43,563,176</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	<u>18,055,760</u>

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

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:

	<u>Capital Projects</u>				Totals
	General	Special Service Area # 20	Capital Projects	Nonmajor	
Fund Balances					
Nonspendable - Prepaids	\$ 51,289	-	-	-	51,289
Restricted					
Drug Forfeiture	3,163	-	-	-	3,163
Highways and Streets	721,155	-	-	418,005	1,139,160
Capital Projects	1,178,192	-	12,902	390,447	1,581,541
	<u>1,902,510</u>	<u>-</u>	<u>12,902</u>	<u>808,452</u>	<u>2,723,864</u>
Unassigned	1,160,786	(574,724)	-	-	586,062
Total Fund Balances	<u>3,114,585</u>	<u>(574,724)</u>	<u>12,902</u>	<u>808,452</u>	<u>3,361,215</u>

In the governmental funds financial statements, the District 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 District 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, 2013

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, 2012. 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.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Police Pension Plan that is a single-employer pension plan. 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 and can only be amended by the Illinois General Assembly.

Plan Descriptions, Provisions and Funding Policies

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. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or 1/2 of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2012 was 11.74 percent.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan

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

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	-
Current Employees	
Vested and Nonvested	<u>7</u>
	<u>7</u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2012, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2012, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2012. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2012, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements

April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

The monthly pension of a police officer hired on or after January 1, 2012, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

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

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price.

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 assets available for benefits for the Police Pension Fund. Information for IMRF is not available.

Related Party Transactions

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

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation

The Village's annual required contribution for the current year and related plan information is as follows:

	IMRF	Police Pension
Contribution Rates		
Employer	11.74%	16.55%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/12	04/30/12
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	27 Years
Asset Valuation Method	5-Year Smoothed Market	3-Year Smoothed Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	0.4% to 10.0%	3.00%
Inflation Rate Included	4.00%	5.50%
Cost-of-Living Adjustments	3.00%	3.00%

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

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

Annual Required Contribution	\$ 93,093
Interest on the NPO	690
Adjustment to the ARC	<u>(440)</u>
Annual Pension Cost	93,343
Actual Contribution	<u>(93,093)</u>
Increase to the NPO	250
NPO - Beginning of Year	<u>9,879</u>
 NPO - End of Year	 <u><u>10,129</u></u>

Trend Information

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

	Fiscal Year	IMRF	Police Pension
Annual Pension Cost (APC)	2011	\$ 57,154	\$ 92,512
	2012	83,098	74,516
	2013	80,046	93,343
Actual Contributions	2011	57,154	92,242
	2012	83,098	74,249
	2013	80,046	93,093
Percentage of APC Contributed	2011	100.00%	99.71%
	2012	100.00%	99.64%
	2013	100.00%	99.73%
Net Pension Obligation	2011	-	9,612
	2012	-	9,879
	2013	-	10,129

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

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

	<u>IMRF</u>	<u>Police Pension</u>
Actuarial Valuation Date	12/31/12	4/30/2012
Percent Funded	45.59%	76.60%
Actuarial Accrued Liability for Benefits	\$775,731	\$1,551,567
Actuarial Value of Assets	\$353,654	\$1,189,096
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$422,077)	(\$362,471)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$681,823	\$448,721
Ratio of UAAL to Covered Payroll	61.90%	80.78%

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

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

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

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

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2013, there were no retirees participating in the plan. Active employees do not contribute to the plan until retirement.

At April 30, 2013, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	-
Active Employees	<u>19</u>
Total	<u>19</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF GILBERTS, ILLINOIS

**Notes to the Financial Statements
April 30, 2013**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2013, was calculated as follows:

Annual Required Contribution	\$ 4,096
Interest on the NPO	630
Adjustment to the ARC	<u>(314)</u>
Annual OPEB Cost	4,412
Actual Contribution	<u>-</u>
Increase in the NPO	4,412
NPO - Beginning of Year	<u>12,598</u>
NPO - End of Year	<u><u>17,010</u></u>

Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 2,153	\$ -	0.00%	\$ 8,294
2012	4,304	-	0.00%	12,598
2013	4,412	-	0.00%	17,010

VILLAGE OF GILBERTS, ILLINOIS

Notes to the Financial Statements April 30, 2013

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2011, the date of the latest valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$	24,664
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)		24,664
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Covered Payroll (Active Plan Members)		1,277,488
UAAL as a Percentage of Covered Payroll		1.93%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2011 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return (net of administrative expenses and an annual healthcare cost trend rate of 8.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013, was 30 years.

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
 - Police Pension Fund
 - Other Post-Employment Benefit Plan

- 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, 2013**

Funding Progress

Actuarial Valuation Date December 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)
2007	\$ 150,925	\$ 422,810	35.70%	\$ 271,885	\$ 585,322	46.45%
2008	290,925	579,596	50.19%	288,671	722,680	39.94%
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%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 63,098	\$ 63,098	100.00%
2009	80,217	80,217	100.00%
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%

VILLAGE OF GLENCOE, ILLINOIS

Police Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2013

Funding Progress

Actuarial Valuation Date April 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)
2007	\$ 494,767	\$ 768,202	64.41%	\$ 273,435	\$ 442,930	61.73%
2008	599,506	978,922	61.24%	379,416	411,700	92.16%
2009	N/A	N/A	N/A	N/A	N/A	N/A
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%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2008	\$ 72,010	\$ 76,828	93.73%
2009	78,769	81,144	97.07%
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%

N/A - Not Available.

VILLAGE OF GILBERTS, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2013**

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 Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
April 30						
2008	\$ -	\$ 9,281	-	\$ 9,281	\$ 1,027,362	0.90%
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	-	24,664	-	24,664	1,277,488	1.93%
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

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
2008	\$ -	\$ 1,952	0.00%
2009	-	2,050	0.00%
2010	-	2,050	0.00%
2011	-	2,050	0.00%
2012	-	4,096	0.00%
2013	-	4,096	0.00%

The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF GILBERTS, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,402,759	1,448,952	1,471,339
Licenses, Permits and Fees	98,691	118,706	127,331
Intergovernmental	802,634	1,013,634	1,107,766
Charges for Services	822,300	833,855	878,778
Fines and Forfeits	67,000	96,270	107,095
Interest	6,450	16,650	22,328
Miscellaneous	36,500	89,275	95,130
Total Revenues	<u>3,236,334</u>	<u>3,617,342</u>	<u>3,809,767</u>
Expenditures			
General Government	899,680	859,919	785,211
Public Safety	1,208,890	1,255,098	1,235,342
Public Works	908,215	908,351	824,506
Parks and Recreation	29,519	29,519	25,094
Capital Outlay	32,500	154,682	149,183
Debt Service			
Principal Retirement	287,891	287,909	287,920
Interest and Fiscal Charges	107,417	107,398	111,461
Total Expenditures	<u>3,474,112</u>	<u>3,602,876</u>	<u>3,418,717</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(237,778)</u>	<u>14,466</u>	<u>391,050</u>
Other Financing Sources (Uses)			
Debt Issuance	-	71,000	71,000
Transfers In	461,081	314,081	249,061
Transfers Out	(153,320)	(122,976)	-
	<u>307,761</u>	<u>262,105</u>	<u>320,061</u>
Net Change in Fund Balance	<u>69,983</u>	<u>276,571</u>	711,111
Fund Balance - Beginning			<u>2,403,474</u>
Fund Balance - Ending			<u><u>3,114,585</u></u>

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
 - 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
 - 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.

Capital Projects Fund

The Capital Projects Fund is used to account for the construction of storm water improvements, road improvements and repairs within the Village of Gilberts.

TIF #1 Fund

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

Special Service Area #19 Fund

The Special Service Area #19 Fund is used to account for the proceeds of the Special Service Area #19 tax levy for related administrative and construction costs.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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.

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.

VILLAGE OF GILBERTS, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Taxes			
Property - General	\$ 913,059	912,359	912,376
Property - Road and Bridge	-	6,893	6,893
Utility - Communications	222,000	287,000	287,984
Utility - Gas	95,700	70,700	84,233
Utility - Electric	172,000	172,000	179,853
Total Taxes	1,402,759	1,448,952	1,471,339
Licenses, Permits and Fees			
Animal License	6,100	5,208	5,000
Liquor Licenses	11,800	12,330	12,330
Business Licenses	2,500	2,125	2,875
Pulltabs and Jar Games License	1,100	1,005	1,005
Recycling	5,000	5,000	5,000
Vacant Building Registration	1,000	6,800	8,000
Raffle	50	50	100
Vending Machine	15	-	-
Oversize Vehicle	1,000	1,500	1,600
Building Permits	42,688	51,688	57,946
Building Permits - Developer	21,438	27,000	27,505
Contractor Permits	6,000	6,000	5,970
Total Licenses, Permits and Fees	98,691	118,706	127,331
Intergovernmental			
State Income Tax	551,696	596,696	619,939
Replacement Tax	250	250	301
State Sales and Use Tax	245,688	399,688	470,508
Grants	5,000	17,000	17,018
Total Intergovernmental	802,634	1,013,634	1,107,766

VILLAGE OF GILBERTS, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Charges for Services			
Cable Franchise Fees	\$ 50,000	60,000	64,125
Copy Fees	-	5	5
Refuse Removal Services	656,045	656,445	690,698
Police Reports	185	185	215
Impact Fees	68,750	70,000	76,400
Training Fees	200	-	-
Antenna Rental	46,620	46,620	46,620
Pavilion Rental	500	600	715
Total Charges for Services	822,300	833,855	878,778
Fines and Forfeitures			
Fines - Court	38,800	41,800	45,393
Police Enhanced DUI	28,000	41,645	48,558
Other	200	12,825	13,144
Total Fines and Forfeitures	67,000	96,270	107,095
Interest			
Investment Income	6,450	16,650	22,328
Miscellaneous			
Miscellaneous Income	36,500	89,275	95,130
Total Revenues	3,236,334	3,617,342	3,809,767

VILLAGE OF GILBERTS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
General Government			
Administration			
Wages - Board	\$ 19,800	19,800	18,720
Wages - PC and ZBA	3,770	1,970	1,700
Wages - General	267,933	254,933	247,359
Wages - Overtime	250	250	65
Unemployment	19,323	17,819	17,819
IMRF	28,798	28,798	28,055
FICA	18,089	17,171	16,237
Medicare	4,230	4,016	3,750
Health Insurance	39,120	36,320	30,191
Operating Expenditures	2,950	3,200	3,338
Dues and Subscriptions	8,159	8,159	7,507
Legal Notices	1,235	2,135	2,081
Communications	6,836	6,836	6,855
Postage	4,230	4,230	4,436
Printing	5,450	6,200	6,035
Refunds	200	200	-
Community Donations	6,750	26,750	22,174
Publications	210	-	37
Equipment Rental	6,149	6,149	5,762
Office Supplies	3,500	2,500	2,197
Legal - Litigation	20,000	25,000	25,695
Legal - Administration	84,700	75,000	47,139
Accounting Services	22,670	17,395	17,395
Bank Services	25	25	25
Liability Insurance	12,200	11,140	10,526
Vehicle and Equipment Insurance	3,800	3,985	3,526
Property Insurance	2,800	2,589	2,467
Workers' Compensation	4,150	3,596	3,664
Engineering Services	30,900	25,900	16,617
Gasoline and Oil	2,160	2,160	2,168
Safety/Personal Equipment	250	-	-
Maintenance - Vehicles	750	500	445
Maintenance - Equipment	500	100	-
Maintenance - Building	4,815	4,815	5,120
Contractual Services	51,165	45,665	36,354
Meals and Entertainment	1,300	1,300	1,027

VILLAGE OF GILBERTS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration - Continued			
Village Planner Services	\$ 5,000	5,000	-
Training	7,000	7,000	6,887
Special Projects	3,750	1,700	1,407
Utility Tax	3,310	3,310	3,328
Reimbursed Expenses	35,000	33,000	36,450
	<u>743,227</u>	<u>716,616</u>	<u>644,558</u>
Building			
Wages - General	86,966	74,966	73,769
Wages - Overtime	200	-	-
IMRF	9,797	9,797	8,621
FICA	5,404	5,404	4,518
Medicare	1,264	1,264	1,044
Health Insurance	10,095	10,095	9,894
Operating Expenditures	300	300	64
Dues and Subscriptions	450	450	340
Communications	350	400	399
Printing	500	50	27
Publications and Brochures	150	150	53
Office Supplies	2,500	2,500	1,272
Building Permits	3,000	2,500	2,028
Building Permits - Developer	25,000	27,000	30,448
Gasoline and Oil	1,500	1,500	1,400
Maintenance - Vehicles	1,000	200	389
Leasing	3,000	3,000	2,750
Uniforms	400	-	-
Contractual Services	3,327	2,827	3,042
Training	1,250	900	595
	<u>156,453</u>	<u>143,303</u>	<u>140,653</u>
Total General Government	<u>899,680</u>	<u>859,919</u>	<u>785,211</u>
Public Safety			
Police			
Wages - General	668,237	702,097	694,608
Wages - Overtime	30,158	20,158	26,791

VILLAGE OF GILBERTS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
IMRF	\$ 500	250	221
FICA	43,301	44,780	44,151
Medicare	10,127	10,473	10,186
Health Insurance	114,618	117,618	116,466
Pension Contributions	93,093	93,093	93,093
Operating Expenditures	5,000	3,500	2,748
Dues and Subscriptions	706	783	990
Legal Notices	200	1,443	1,443
Communications	6,780	7,405	6,966
Postage	650	650	572
Printing	2,000	2,125	2,123
Publications and Brochures	150	-	-
Small Tools and Equipment	800	1,100	1,083
Equipment Rental	588	588	588
Office Supplies	2,000	2,000	2,270
Legal Services	3,000	3,000	3,037
Dispatching	49,257	49,257	49,256
IML Insurance - Liability	16,450	15,536	14,714
IML Insurance - Vehicle	6,002	5,617	5,352
IML Insurance - Property	1,310	1,226	1,168
IML Insurance - Workers' Compensation	13,864	20,806	19,169
Gasoline and Oil	38,000	38,000	37,247
Maintenance - Vehicles	26,750	23,250	20,601
Maintenance - Equipment	1,200	2,800	2,777
Maintenance - Building	4,500	4,500	4,599
Uniforms	7,500	7,500	7,249
Contractual Services	21,744	21,744	19,236
DARE Community Relations	500	500	221
Training	6,250	6,250	6,414
Public Safety/Homeland Security	5,350	5,104	5,104
Drug/DUI Education and Awareness	28,005	41,645	34,599
Peer Jury Contributions	300	300	300
Total Public Safety	1,208,890	1,255,098	1,235,342

VILLAGE OF GILBERTS, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Public Works			
Wages - Regular	\$ 98,830	96,830	92,253
Wages - Overtime	8,320	10,320	8,762
IMRF	11,504	11,504	11,570
FICA	6,643	6,643	6,304
Medicare	1,554	1,554	1,452
Health Insurance	22,790	22,790	22,656
Operating Expenditures	2,000	1,500	1,344
Dues and Subscriptions	151	179	199
Legal Notices	-	500	480
Communications	2,580	2,580	2,461
Small Tools and Equipment	11,800	11,800	9,728
Equipment Rental	1,500	1,500	-
NPDES Fees	1,000	1,000	1,000
Street Lights	32,700	31,700	30,089
Liability Insurance	4,014	3,757	3,579
Vehicle and Equipment Insurance	2,958	2,768	2,637
Property Insurance	1,908	1,786	1,701
Workers' Compensation	12,003	10,457	10,647
73 Industrial - Upgrades	1,000	3,400	3,191
Gasoline and Oil	17,500	13,500	12,971
Maintenance - Vehicles	6,000	6,000	3,767
Maintenance - Equipment	9,000	6,000	5,355
Maintenance - Building	3,000	500	660
Maintenance - Streets	9,000	7,000	8,228
Leasing	19,321	-	-
Maintenance - Grounds	3,500	1,300	654
Contractual Services	19,303	9,303	6,025
Snow Plowing and Salt	72,611	72,611	44,718
Uniforms	1,500	1,000	304
Refuse Disposal	501,925	532,269	506,974
Training	1,300	1,600	1,414
Minor Projects	21,000	34,700	23,383
Total Public Works	908,215	908,351	824,506

VILLAGE OF GILBERTS, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Parks and Recreation			
Wages - Regular	\$ 4,925	4,675	4,231
Wages - Overtime	300	-	-
IMRF	587	587	351
FICA	324	324	234
Medicare	76	76	55
Utilities	1,350	900	752
Equipment Rental	2,500	2,500	-
Maintenance Supplies	2,000	1,000	804
Property Insurance	404	404	360
Gasoline and Oil	1,300	550	495
Maintenance - Sports and Playground Equipment	2,000	150	146
Maintenance - Equipment	2,500	1,000	391
Maintenance - Grounds	2,200	4,200	4,141
Contractual Services	9,053	13,153	13,134
Total Parks and Recreation	29,519	29,519	25,094
Capital Outlay			
General Government			
Administration - Capital Equipment	4,000	24,000	23,030
Public Works			
Capital Equipment	-	97,082	88,582
Public Safety			
Capital Equipment	28,500	33,600	37,571
Total Capital Outlay	32,500	154,682	149,183
Debt Service			
Principal Retirement	287,891	287,909	287,920
Interest and Fiscal Charges	107,417	107,398	111,461
Total Debt Service	395,308	395,307	399,381
Total Expenditures	3,474,112	3,602,876	3,418,717

VILLAGE OF GILBERTS, ILLINOIS

Special Service Area #20 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2013**

	<u>Actual</u>
Revenues	
Taxes	
Property	\$ -
Expenditures	
Capital Outlay	<u>-</u>
Net Change in Fund Balance	-
Fund Balance - Beginning	<u>(574,724)</u>
Fund Balance - Ending	<u><u>(574,724)</u></u>

VILLAGE OF GILBERTS, ILLINOIS

Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2013**

	<u>Actual</u>
Revenues	
Interest	\$ 249
Expenditures	
General Government	
Contractual Services	
Engineering Services	<u>127,345</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(127,096)
Other Financing (Uses)	
Transfers Out	<u>(100,000)</u>
Net Change in Fund Balance	(227,096)
Fund Balance - Beginning	<u>239,998</u>
Fund Balance - Ending	<u><u>12,902</u></u>

VILLAGE OF GILBERTS, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2013

	Special Revenue	Capital Projects		
	Motor Fuel Tax	TIF #1	Special Service Area # 19	Totals
ASSETS				
Cash and Investments	\$ 406,175	35,265	355,371	796,811
Receivables - Net of Allowances				
Property Taxes	-	12,602	-	12,602
Due from Other Governments	11,830	-	-	11,830
Total Assets	418,005	47,867	355,371	821,243
LIABILITIES				
Accounts Payable	-	-	189	189
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	-	12,602	-	12,602
Total Liabilities and Deferred Inflows of Resources	-	12,602	189	12,791
FUND BALANCES				
Restricted - Highways and Streets	418,005	-	-	418,005
Restricted - Capital Projects	-	35,265	355,182	390,447
Total Fund Balances	418,005	35,265	355,182	808,452
Total Liabilities, Deferred Inflows of Resources and Fund Balances	418,005	47,867	355,371	821,243

VILLAGE OF GILBERTS, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2013

	Special	Capital Projects		Totals
	Revenue			
	Motor Fuel	TIF #1	Special Service	
	Tax		Area # 19	
Revenues				
Taxes	\$ -	16,113	-	16,113
Intergovernmental	211,159	-	-	211,159
Interest	414	150	-	564
Total Revenues	211,573	16,263	-	227,836
Expenditures				
General Government	-	1,434	-	1,434
Excess (Deficiency) of Revenues Over (Under) Expenditures	211,573	14,829	-	226,402
Other Financing (Uses)				
Transfers Out	(149,061)	-	-	(149,061)
Net Change in Fund Balances	62,512	14,829	-	77,341
Fund Balances - Beginning	355,493	20,436	355,182	731,111
Fund Balances - Ending	418,005	35,265	355,182	808,452

VILLAGE OF GILBERTS, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2013**

	<u>Actual</u>
Revenues	
Intergovernmental	\$ 211,159
Interest	414
Total Revenues	<u>211,573</u>
Expenditures	
Capital Outlay	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	211,573
Other Financing (Uses)	
Transfers Out	<u>(149,061)</u>
Net Change in Fund Balance	62,512
Fund Balance - Beginning	<u>355,493</u>
Fund Balance - Ending	<u><u>418,005</u></u>

VILLAGE OF GILBERTS, ILLINOIS

TIF #1 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2013**

	<u>Actual</u>
Revenues	
Taxes	
Property	\$ 16,113
Interest	<u>150</u>
Total Revenues	16,263
Expenditures	
General Government	
Contractual Services	
Engineering Services	<u>1,434</u>
Net Change in Fund Balance	14,829
Fund Balance - Beginning	<u>20,436</u>
Fund Balance - Ending	<u><u>35,265</u></u>

VILLAGE OF GILBERTS, ILLINOIS

Special Service Area #19 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance
Year Ended April 30, 2013**

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

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 1,066,900	1,227,900	1,245,564
Sales of Water Meters	8,000	12,500	12,672
Other Operating Revenues	500	2,050	2,099
Total Operating Revenues	<u>1,075,400</u>	<u>1,242,450</u>	<u>1,260,335</u>
Operating Expenses			
Operations			
Water	504,693	478,309	440,620
Wastewater	559,402	548,928	483,261
Total Operating Expenses	<u>1,064,095</u>	<u>1,027,237</u>	<u>923,881</u>
Operating Income (Loss)	11,305	215,213	336,454
Nonoperating Revenues			
Interest Income	<u>1,325</u>	<u>2,240</u>	<u>2,382</u>
Net Income (Loss) Before GAAP Adjustments	<u>12,630</u>	<u>217,453</u>	338,836
Depreciation			<u>(431,179)</u>
Change in Net Position			(92,343)
Net Position - Beginning			<u>21,177,063</u>
Net Position - Ending			<u>21,084,720</u>

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operations			
Water			
Legal	\$ 3,000	-	-
Operating Expenses	16,625	36,534	32,683
Dues	325	525	521
Utilities - Indian Trails	1,300	1,150	1,076
Com Ed - 320 Raymond	100,331	85,331	78,366
Com Ed - Elevated Tank	2,700	2,700	2,493
Nicor - 320 Raymond	2,800	2,350	1,939
Phone - 320 Raymond	1,290	1,290	1,280
Maintenance Repairs	8,000	13,300	8,624
Maintenance - Equipment	3,500	7,500	10,227
Chemicals	31,000	21,000	13,522
Supplies	7,600	5,350	4,042
Small Tools	2,500	1,000	648
Liability Insurance	1,051	986	937
Property Insurance	2,216	2,074	1,976
Workers Compensation Insurance	4,035	3,371	3,528
Engineering Services	100,000	100,000	83,713
Professional Services	1,000	-	-
Contractual Services	23,744	23,744	20,223
Water Meters	63,500	25,500	22,179
Testing	2,500	2,000	2,107
Training Expense	2,500	1,000	820
Water Distribution Systems	3,000	14,000	13,923
Brine Hauling	51,000	51,000	47,779
Wages	118,929	125,829	123,775
Fringe Benefits	46,537	47,065	46,054
Capital Equipment	3,710	3,710	1,572
	<u>604,693</u>	<u>578,309</u>	<u>524,007</u>
Less Capital Assets Capitalized	(100,000)	(100,000)	(83,387)
Total Water	<u>504,693</u>	<u>478,309</u>	<u>440,620</u>

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2013

	Budget		Actual
	Original	Final	
Operations - Continued			
Wastewater			
Operating Expenses	\$ 44,150	43,750	15,839
Nicor - Valencia Lift Station	420	330	324
Com Ed - Silver Trail	1,900	1,600	1,203
Com Ed - TT#9 Lift Station	2,500	2,300	2,088
Com Ed - 281 Raymond	114,640	105,640	95,388
Com Ed - Barancik	2,300	2,300	2,333
NPDES II Fees	-	-	17,500
Com Ed - Valencia Lift Station	1,750	1,500	1,327
Nicor - Silver Trail	1,100	1,100	1,019
Nicor - 281 Raymond	1,300	1,100	1,706
Nicor - 91 Meadows Lift Station	900	930	921
Phone - Silver Trail	360	410	389
Phone - 281 Raymond	1,050	1,050	1,081
Phone - Barancik	300	260	284
Chemicals	33,000	33,000	30,847
Supplies	9,300	5,300	3,434
Small Tools	2,500	1,500	1,050
Maintenance Repairs	18,000	31,200	19,445
Maintenance - Equipment	36,000	36,000	21,141
Sludge Hauling/Special Permits	25,000	22,680	22,680
Liability Insurance	1,051	986	937
Property Insurance	2,216	2,074	1,976
Workers Compensation Insurance	4,035	2,686	2,908
Wastewater Collection Systems	22,000	7,000	1,800
Wastewater Engineering Services	7,500	27,500	26,790
Professional Services	2,000	-	-
Contractual Services	9,844	9,844	4,994
Lab Testing	35,000	35,000	40,388
Training Expense	2,500	1,000	316
Wages	118,929	132,029	130,829

VILLAGE OF GILBERTS, ILLINOIS

Utility - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2013**

	Budget		Actual
	Original	Final	
Operations - Continued			
Wastewater - Continued			
Fringe Benefits	\$ 46,537	47,539	47,218
Capital Equipment	18,820	18,820	11,896
	<u>566,902</u>	<u>576,428</u>	<u>510,051</u>
Less Capital Assets Capitalized	<u>(7,500)</u>	<u>(27,500)</u>	<u>(26,790)</u>
Total Wastewater	<u>559,402</u>	<u>548,928</u>	<u>483,261</u>
Total Operations	<u>1,064,095</u>	<u>1,027,237</u>	<u>923,881</u>

VILLAGE OF GILBERTS, ILLINOIS

Agency Funds

**Combining Statement of Changes in Assets and Liabilities
Year Ended April 30, 2013**

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

**Combining Statement of Changes in Assets and Liabilities - Agency Funds
Year Ended April 30, 2013**

	Beginning Balances	Additions	Deductions	Ending Balances
All Funds				
ASSETS				
Cash and Investments	\$ 6,090,616	207,228	22,229	6,275,615
LIABILITIES				
Deposits Payable	230,958	8,143	-	239,101
Due to Other Governments	1,575,070	151,876	-	1,726,946
Due to Bondholders	4,284,588	47,209	22,229	4,309,568
Total Liabilities	6,090,616	207,228	22,229	6,275,615
Performance Bond Fund				
ASSETS				
Cash and Investments	1,806,028	160,019	-	1,966,047
LIABILITIES				
Deposits Payable	230,958	8,143	-	239,101
Due to Other Governments	1,575,070	151,876	-	1,726,946
Total Liabilities	1,806,028	160,019	-	1,966,047
Special Service Area #9 Fund				
ASSETS				
Cash and Investments	2,939,022	-	4,809	2,934,213
LIABILITIES				
Due to Bondholders	2,939,022	-	4,809	2,934,213

	Beginning Balances	Additions	Deductions	Ending Balances
Special Service Area #15 Fund				
ASSETS				
Cash and Investments	\$ 1,155,092	-	17,420	1,137,672
LIABILITIES				
Due to Bondholders	1,155,092	-	17,420	1,137,672
Special Service Area #19 Fund				
ASSETS				
Cash and Investments	190,474	47,209	-	237,683
LIABILITIES				
Due to Bondholders	190,474	47,209	-	237,683

SUPPLEMENTAL SCHEDULES

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**Taxable General Obligation Alternate Revenue Source Bonds of 2010
April 30, 2013**

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
2014	\$ 32,745	10,842	43,587	2013	5,421	2013	5,421
2015	33,449	10,138	43,587	2014	5,069	2014	5,069
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>292,049</u>	<u>56,654</u>	<u>348,703</u>		<u>28,328</u>		<u>28,326</u>

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2011
April 30, 2013**

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
2014	\$ 175,000	54,125	229,125	2013	27,063	2013	27,062
2015	180,000	50,625	230,625	2014	25,313	2014	25,312
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>1,770,000</u>	<u>316,025</u>	<u>2,086,025</u>		<u>158,014</u>		<u>158,011</u>

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Note Payable of 2009

April 30, 2013

Date of Issue	August 10, 2009
Date of Maturity	August 10, 2013
Principal Amount	\$122,158
Interest Rate	3.50%
Interest Date	August 10
Principal Maturity Date	August 10
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>
2014	\$ 32,041	1,239	33,280

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

**Installment Note Payable of 2012
April 30, 2013**

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>
2014	\$ 20,252	21,892	42,144
2015	20,911	21,216	42,127
2016	21,555	20,572	42,127
2017	610,819	14,982	625,801
	<u>673,537</u>	<u>78,662</u>	<u>752,199</u>

VILLAGE OF GILBERTS, ILLINOIS

Schedule of Long-Term Debt Requirements

Installment Note Payable of 2012A

April 30, 2013

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>
2014	\$ 16,897	2,339	19,236
2015	17,453	1,783	19,236
2016	18,029	1,207	19,236
2017	18,621	615	19,236
	<u>71,000</u>	<u>5,944</u>	<u>76,944</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 Nine Fiscal Years*
April 30, 2013 (Unaudited)

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

Net Position by Component - Last Nine Fiscal Years*
April 30, 2013 (Unaudited)

	2005	2006	2007
Governmental Activities			
Net Investment in Capital Assets	\$ 39,058,268	46,873,884	46,212,251
Restricted	243,376	345,778	6,462,783
Unrestricted	1,254,642	1,980,196	1,713,426
Total Governmental Activities Net Position	40,556,286	49,199,858	54,388,460
Business-Type Activities			
Net Investment in Capital Assets	18,626,222	18,251,983	17,877,744
Restricted	-	-	-
Unrestricted	(125)	3,023,863	3,316,869
Total Business-Type Activities Net Position	18,626,097	21,275,846	21,194,613
Primary Government			
Net Investment in Capital Assets	57,684,490	65,125,867	64,089,995
Restricted	243,376	345,778	6,462,783
Unrestricted	1,254,517	5,004,059	5,030,295
Total Primary Government Net Position	59,182,383	70,475,704	75,583,073

* Accrual Basis of Accounting

Data Source: Village Records

Note: The Village implemented GASB Statement No. 34 for the fiscal year ended April 30, 2005.

2008	2009	2010	2011	2012	2013
45,717,138	45,238,071	45,848,824	40,018,951	44,202,537	43,563,176
2,924,369	2,868,011	2,206,117	2,971,574	2,625,289	2,723,864
266,989	(141,207)	(315,287)	(439,447)	88,641	561,746
48,908,496	47,964,875	47,739,654	42,551,078	46,916,467	46,848,786
18,331,282	19,523,353	19,099,910	18,676,467	18,376,762	18,055,760
-	-	-	-	-	-
2,767,205	2,759,545	2,789,698	2,758,542	2,800,301	3,028,960
21,098,487	22,282,898	21,889,608	21,435,009	21,177,063	21,084,720
64,048,420	64,761,424	64,948,734	58,695,418	62,579,299	61,618,936
2,924,369	2,868,011	2,206,117	2,971,574	2,625,289	2,723,864
3,034,194	2,618,338	2,474,411	2,319,095	2,888,942	3,590,706
70,006,983	70,247,773	69,629,262	63,986,087	68,093,530	67,933,506

VILLAGE OF GILBERTS, ILLINOIS

Changes in Net Position - Last Nine Fiscal Years*
April 30, 2013 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses									
Governmental Activities									
General Government	\$ 1,365,494	1,836,693	2,228,618	2,579,918	1,979,570	2,023,929	1,595,186	1,801,758	1,831,654
Public Safety	624,427	728,393	1,058,788	1,133,408	1,213,466	1,170,590	1,178,237	1,309,823	1,265,648
Public Works	718,420	393,747	7,106,531	5,045,465	591,327	846,563	461,833	811,006	890,430
Parks and Recreation	35,930	46,724	-	11,177	18,958	26,047	20,793	33,550	25,094
Interest on Long-Term Debt	1,939	2,246	13,429	36,204	32,475	34,709	50,240	47,571	92,707
Total Governmental Activities Expenses	2,746,210	3,007,803	10,407,366	8,806,172	3,835,796	4,101,838	3,306,289	4,003,708	4,105,533
Business-Type Activities									
Utility	1,084,682	1,114,283	1,068,686	1,150,021	1,509,324	1,479,934	1,609,667	1,464,386	1,355,060
Total Primary Government Expenses	3,830,892	4,122,086	11,476,052	9,956,193	5,345,120	5,581,772	4,915,956	5,468,094	5,460,593
Program Revenues									
Governmental Activities									
Charges for Services									
General Government	604,980	868,886	986,834	760,273	454,299	471,189	533,193	1,154,509	1,112,989
Public Safety	69,915	74,399	435	345	2,010	315	230	170	215
Public Works	-	-	-	132,464	-	-	-	-	-
Operating Grants/Contributions	113,307	179,421	141,296	-	177,354	187,060	202,328	221,036	228,177
Capital Grants/Contributions	-	8,487,569	12,187,611	-	-	-	-	676,552	-
Total Governmental Activities	788,202	9,610,275	13,316,176	893,082	633,663	658,564	735,751	2,052,267	1,341,381
Business-Type Activities									
Charges for Services									
Utility	653,748	3,707,140	705,727	1,004,546	1,070,098	1,083,273	1,153,634	1,205,048	1,260,335
Total Primary Government	1,441,950	13,317,415	14,021,903	1,897,628	1,703,761	1,741,837	1,889,385	3,257,315	2,601,716

	2005	2006	2007	2008	2009	2010	2011	2012	2013
Net (Expense) Revenue									
Governmental Activities	\$ (1,958,008)	6,602,472	2,908,810	(7,913,090)	(3,202,133)	(3,443,274)	(2,570,538)	(1,951,441)	(2,764,152)
Business-Type Activities	(430,934)	2,592,857	(362,959)	(145,475)	(439,226)	(396,661)	(456,033)	(259,338)	(94,725)
Total Primary Government Net (Expense) Revenue	<u>(2,388,942)</u>	<u>9,195,329</u>	<u>2,545,851</u>	<u>(8,058,565)</u>	<u>(3,641,359)</u>	<u>(3,839,935)</u>	<u>(3,026,571)</u>	<u>(2,210,779)</u>	<u>(2,858,877)</u>
General Revenues and Other Changes in Net Position									
Governmental Activities									
Taxes									
Property	416,668	552,875	633,817	690,985	772,740	869,696	930,188	943,158	935,382
Income	240,110	336,977	443,729	406,043	550,097	505,453	496,180	555,599	619,939
Replacement	234	302	328	374	342	303	337	304	301
Use	499,035	572,049	514,678	399,453	294,546	227,491	233,333	293,396	470,508
Utility	361,161	435,844	418,300	470,032	475,216	482,478	515,758	447,782	552,070
Interest	22,313	63,757	151,524	339,654	86,010	46,428	33,112	20,573	23,141
Miscellaneous	29,054	79,296	88,280	126,585	79,561	51,017	76,985	56,018	95,130
Gain on Sale of Capital Assets	-	-	-	-	-	3,860	-	-	-
Contributions	-	-	-	-	-	1,031,327	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Total Governmental Activities	<u>1,568,575</u>	<u>2,041,100</u>	<u>2,250,656</u>	<u>2,433,126</u>	<u>2,258,512</u>	<u>3,218,053</u>	<u>2,285,893</u>	<u>2,316,830</u>	<u>2,696,471</u>
Business-Type Activities									
Interest	469	56,892	100,046	49,349	8,123	3,371	1,434	1,392	2,382
Contributions	-	-	-	-	1,615,514	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	<u>469</u>	<u>56,892</u>	<u>100,046</u>	<u>49,349</u>	<u>1,623,637</u>	<u>3,371</u>	<u>1,434</u>	<u>1,392</u>	<u>2,382</u>
Total Primary Government	<u>1,569,044</u>	<u>2,097,992</u>	<u>2,350,702</u>	<u>2,482,475</u>	<u>3,882,149</u>	<u>3,221,424</u>	<u>2,287,327</u>	<u>2,318,222</u>	<u>2,698,853</u>
Changes in Net Position									
Governmental Activities	(389,433)	8,643,572	5,159,466	(5,479,964)	(943,621)	(225,221)	(284,645)	365,389	(67,681)
Business-Type Activities	(430,465)	2,649,749	(262,913)	(96,126)	1,184,411	(393,290)	(454,599)	(257,946)	(92,343)
Total Primary Government	<u>(819,898)</u>	<u>11,293,321</u>	<u>4,896,553</u>	<u>(5,576,090)</u>	<u>240,790</u>	<u>(618,511)</u>	<u>(739,244)</u>	<u>107,443</u>	<u>(160,024)</u>

* Accrual Basis of Accounting

Data Source: Village Records

Note: The Village implemented GASB Statement No. 34 for the fiscal year ended April 30, 2005.

VILLAGE OF GILBERTS, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years*
April 30, 2013 (Unaudited)**

	2004	2005	2006
General Fund			
Reserved	\$ 52,479	41,212	45,726
Unreserved	855,468	1,251,715	1,932,576
Nonspendable	-	-	-
Restricted	-	-	-
Unassigned	-	-	-
Total General Fund	907,947	1,292,927	1,978,302
All Other Governmental Funds			
Reserved	-	202,164	300,052
Unreserved, Reported in,			-
Special Revenue Funds	116,013	-	-
Debt Service Funds	-	-	-
Capital Projects Funds	21,986	2,927	47,620
Restricted	-	-	-
Unassigned	-	-	-
Total All Other Governmental Funds	137,999	205,091	347,672
Total Governmental Funds	1,045,946	1,498,018	2,325,974

* 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.

2007	2008	2009	2010	2011	2012	2013
936,722	1,656,281	1,519,285	1,186,095	-	-	-
1,688,864	765,586	436,361	248,390	-	-	-
-	-	-	-	35,494	47,161	51,289
-	-	-	-	1,366,216	1,654,180	1,902,510
-	-	-	-	491,150	702,133	1,160,786
2,625,586	2,421,867	1,955,646	1,434,485	1,892,860	2,403,474	3,114,585
5,597,445	1,311,328	1,394,454	1,070,385	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	(524,688)	(596,967)	(574,724)	-	-	-
-	-	-	-	1,605,358	971,109	821,354
-	-	-	-	(574,724)	(574,724)	(574,724)
5,597,445	786,640	797,487	495,661	1,030,634	396,385	246,630
8,223,031	3,208,507	2,753,133	1,930,146	2,923,494	2,799,859	3,361,215

VILLAGE OF GILBERTS, ILLINOIS

Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
 April 30, 2013 (Unaudited)

	2004	2005	2006
Revenues			
Taxes	\$ 544,089	777,829	988,719
Licenses, Permits and Fees	124,344	526,205	492,734
Intergovernmental	760,925	852,686	1,088,749
Charges for Services	85,190	78,775	376,152
Fines and Forfeitures	91,512	69,915	74,399
Interest	14,597	22,313	63,757
Contribution Revenue	-	-	-
Miscellaneous	9,142	29,054	8,566,865
Total Revenues	1,629,799	2,356,777	11,651,375
Expenditures			
General Government	573,156	571,788	978,890
Public Safety	538,167	616,214	720,180
Public Works	250,377	690,554	365,881
Parks and Recreation	-	35,930	46,724
Miscellaneous	-	-	-
Capital Outlay	668,158	190,011	8,652,589
Debt Service			
Principal Retirement	14,608	15,996	70,873
Interest and Fiscal Charges	2,916	1,939	2,246
Total Expenditures	2,047,382	2,122,432	10,837,383
Excess (Deficiency) of Revenues Over (Under) Expenditures	(417,583)	234,345	813,992
Other Financing Sources (Uses)			
Debt Issuance	16,200	103,299	13,964
Payment to Escrow Agent	-	-	-
Premium on Debt Issuance	-	-	-
Proceeds from Sale of Capital Assets	-	-	-
Transfers In	10,613	29,682	38,329
Transfers Out	(10,613)	(29,682)	(38,329)
Total Other Financing Sources (Uses)	16,200	103,299	13,964
Net Change in Fund Balances	(401,383)	337,644	827,956
Debt Service as a Percentage of Noncapital Expenditures	0.86%	0.89%	3.58%

* Modified Accrual Basis of Accounting
 Data Source: Village Records

2007	2008	2009	2010	2011	2012	2013
1,052,118	1,161,017	1,247,957	1,352,174	1,445,946	1,390,940	1,487,452
408,648	346,447	218,423	217,424	240,463	166,014	127,331
1,016,154	934,386	1,016,353	912,308	932,178	1,070,335	1,318,925
489,703	330,568	154,195	186,067	236,695	904,612	878,778
100,758	87,552	88,778	73,662	55,998	84,053	107,095
223,560	339,654	86,007	46,428	49,266	20,573	23,141
12,187,611	-	-	-	-	-	-
88,280	126,584	80,462	53,367	76,985	56,018	95,130
15,566,832	3,326,208	2,892,175	2,841,430	3,037,531	3,692,545	4,037,852
1,471,956	1,858,063	1,436,212	1,441,493	756,846	3,578,316	913,990
917,515	1,085,247	1,127,269	1,089,104	1,147,368	1,236,297	1,235,342
394,784	455,945	484,758	325,997	336,538	784,690	824,506
-	11,177	4,560	33,879	19,871	33,550	25,094
-	-	-	-	-	-	-
7,721,483	4,837,026	249,715	821,747	43,391	71,921	149,183
40,145	57,941	51,963	46,206	66,573	76,741	287,920
11,114	35,333	33,260	32,009	45,365	61,819	111,461
10,556,997	8,340,732	3,387,737	3,790,435	2,415,952	5,843,334	3,547,496
5,009,835	(5,014,524)	(495,562)	(949,005)	621,579	(2,150,789)	490,356
813,779	-	40,188	122,158	356,656	2,672,939	71,000
-	-	-	-	-	(699,309)	249,061
-	-	-	-	-	53,524	(249,061)
-	-	-	3,860	31,000	-	-
19,852	41,789	101,627	75,353	85,337	659,539	-
(19,852)	(41,789)	(101,627)	(75,353)	(85,337)	(659,539)	-
813,779	-	40,188	126,018	387,656	2,027,154	71,000
5,823,614	(5,014,524)	(455,374)	(822,987)	1,009,235	(123,635)	561,356
0.53%	1.16%	2.77%	2.39%	4.63%	5.43%	11.71%

VILLAGE OF GILBERTS, ILLINOIS

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property
2004	2003	\$ 76,617,434	\$ 1,058,605	\$ 1,893,652
2005	2004	116,706,184	1,006,127	1,964,148
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

Data Source: Office of the County Clerk

Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate
\$ 7,804,766	\$ 88,595	\$ -	\$ 87,463,052	0.4489
7,965,820	99,912	-	127,742,191	0.4253
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

VILLAGE OF GILBERTS, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2013 (Unaudited)**

	2003	2004	2005	2006
Village Direct Rates				
General	0.3617	0.3556	0.3584	0.3502
Police Pension	0.0872	0.0697	0.0469	0.0551
Total Direct Rates	0.4489	0.4253	0.4052	0.4053
Overlapping Rates				
Dundee Township Library	0.1393	0.1321	0.1264	0.1245
School District #300	3.7735	3.5556	3.8749	3.8308
Kane County	0.3029	0.2813	0.2721	0.2847
Rutland Township Fire	0.4939	0.4619	0.4312	0.4289
Community College #509	0.3807	0.4099	0.3957	0.3345
Other	0.5248	0.5830	0.6214	0.5723
Total Direct and Overlapping Rates	6.0640	5.8491	6.1268	5.9810

Data Source: Office of the County Clerk

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

2007	2008	2009	2010	2011	2012
0.3437	0.3389	0.3242	0.3597	0.3838	0.4676
0.0540	0.0625	0.0642	0.0579	0.0697	0.0535
0.3978	0.4014	0.3884	0.4177	0.4535	0.5212
0.1195	0.1187	0.1213	0.1330	0.1472	0.1649
3.7645	3.7504	3.8519	4.2891	4.6000	5.5138
0.2750	0.2785	0.2831	0.3105	0.3280	0.3495
0.4115	0.4146	0.4052	0.4301	0.4887	0.5555
0.3230	0.3234	0.3789	0.4361	0.4361	0.5144
0.5259	0.9811	0.5286	0.6285	0.7186	0.3730
5.8172	6.2679	5.9575	6.6450	7.1721	7.9923

VILLAGE OF GILBERTS, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2013 (Unaudited)**

Taxpayer	2013			2004		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Majority Investments LLC	\$ 694,269	1	0.34%			
Gilberts Development LLC	509,684	2	0.25%			
T Corporation	509,684	3	0.25%	480,020	1	0.38%
Gray Wing	460,591	4	0.23%			
Waitcus Trust	442,403	5	0.22%	438,558	2	0.34%
Federal National Mortgage Assoc.	415,456	6	0.21%			
Hayden Properties LLC	409,762	7	0.20%			
Tinks Ink LLC	385,547	8	0.19%			
White Angels	381,439	9	0.19%			
Resi LLC	342,064	10	0.17%			
Crest Acquisition Corp				423,627	3	0.33%
Scherer Claus Living Trust				324,510	4	0.25%
96 Center LLC				286,678	5	0.22%
Burnidge Corporation				281,316	6	0.22%
Light Daniel B & Leah Rae c/o Ryland				277,314	7	0.22%
Hill Newby LLC				269,259	8	0.21%
Associates Property				269,091	9	0.21%
Edward & Patriciaa Villadonga				254,554	10	0.20%
	<u>4,550,899</u>		<u>2.25%</u>	<u>3,304,927</u>		<u>2.59%</u>
Equalized Assessed Value	<u>202,420,804</u>			<u>127,742,191</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, 2013 (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
2004	2002	\$ 225,944	\$ 225,803	99.94%	\$ -	\$ 225,803	99.94%
2005	2003	392,622	391,053	99.60%	650	391,703	99.77%
2006	2004	543,262	542,816	99.92%	430	543,246	100.00%
2007	2005	626,544	625,475	99.83%	905	626,380	99.97%
2008	2006	685,108	685,098	100.00%	-	685,098	100.00%
2009	2007	756,375	752,947	99.55%	574	753,521	99.62%
2010	2008	821,310	816,410	99.40%	981	817,391	99.52%
2011	2009	845,877	841,980	99.54%	24	842,004	99.54%
2012	2010	887,288	882,754	99.49%	1,268	884,022	99.63%
2013	2011	918,059	917,981	99.99%	-	917,981	99.99%

Data Source: Office of the County Clerk

VILLAGE OF GILBERTS, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income (1)	Percentage of Equalized Assessed Value (2)	Per Capita (1)
	Alternate Revenue Bonds	Installment Notes Payable				
2004	\$ -	\$ 67,055	\$ 67,055	0.05%	0.08%	\$ 15.66
2005	-	61,861	61,861	0.04%	0.05%	12.67
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

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, 2013 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2004	\$ -	\$ -	\$ -	0.00%	\$ -
2005	-	-	-	0.00%	-
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

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, 2013 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to Village (1)	Village's Share of Debt
Village	\$ 2,838,627	100.000%	\$ 2,838,627
Overlapping Debt			
Kane County	90,115,000	1.480%	1,333,702
Kane County Forest Preserve	236,477,467	1.480%	3,499,867
Dundee Township	-	0.580%	-
Dundee Township Park District	20,350,000	1.350%	274,725
Community College District No. 509	201,399,345	1.610%	3,242,529
School District No. 300	297,286,937	6.100%	18,134,503
School District No. 158	147,853,000	0.050%	73,927
Gilberts Special Service Area #9	19,308,000	100.000%	19,308,000
Gilberts Special Service Area #15	10,644,000	100.000%	10,644,000
Gilberts Special Service Area #19	19,308,000	100.000%	19,308,000
Total Overlapping Debt	1,042,741,749		75,819,253
Total Direct and Overlapping Debt	1,045,580,376		78,657,880

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, 2013 (Unaudited)**

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2004	2005	2006
Legal Debt Limit	\$ 7,543,688	11,017,764	13,335,815
Total Net Debt Applicable to Limit	-	-	-
Legal Debt Margin	7,543,688	11,017,764	13,335,815
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%

Data Source: Village Records

2007	2008	2009	2010	2011	2012	2013
14,579,112	16,401,183	17,649,486	18,783,965	18,385,621	17,478,279	15,928,929
-	-	-	868,575	1,158,658	755,890	776,578
14,579,112	16,401,183	17,649,486	17,915,390	17,226,963	16,722,389	15,152,351
0.00%	0.00%	0.00%	4.62%	6.30%	4.32%	4.88%

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed Value - 2012 Levy	<u>\$ 184,683,231</u>
Bonded Debt Limit - 8.625% of Assessed Value	15,928,929
Amount of Debt Applicable to Limit	<u>776,578</u>
Legal Debt Margin	<u>15,152,351</u>

VILLAGE OF GILBERTS, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2004	4,281	\$ 136,555,338	\$ 31,898	2.00%
2005	4,881	155,694,138	31,898	1.90%
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%

Data Source: Illinois Department of Employment Security (IDES)

VILLAGE OF GILBERTS, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2013 (Unaudited)**

Employer	2013			2004		
	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
Read Excavating Co.	80	3	4.07%	N/A	N/A	N/A
Amron Stair Works	70	4	3.56%	N/A	N/A	N/A
Selee Corp	40	5	2.04%	N/A	N/A	N/A
Suburban Plastics	37	6	1.88%	N/A	N/A	N/A
R. Cvleveland U.G. Technologic	35	7	1.78%	N/A	N/A	N/A
Forming Concepts	33	8	1.68%	N/A	N/A	N/A
R & I Ornamental Iron	26	9	1.32%	N/A	N/A	N/A
Everest Excavating	25	10	1.27%	N/A	N/A	N/A
	<u>821</u>		<u>41.78%</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 2004 is not available.

VILLAGE OF GILBERTS, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Administration - Full-Time	4	4	4	4	4	4	3	3	3	3
Administration - Part-Time	-	-	-	-	1	1	2	2	2	2
Finance	1	1	1	2	2	2	1	1	1	1
Building and Zoning	1	2	2	2	3	3	2	2	2	2
Public Safety										
Police										
Officers - Full-Time	7	7	8	9	9	8	8	8	8	8
Officers - Part-Time	7	6	11	12	9	15	14	9	9	12
Civilians - Full-Time	1	1	1	1	1	1	1	1	-	-
Civilians - Part-Time	-	-	-	1	1	1	-	-	-	-
Public Works										
Administration	-	-	-	-	-	-	-	-	-	-
Other - Full-Time	5	4	3	4	4	4	3	3	2	2
Other - Part-Time	2	3	1	2	2	1	1	1	2	1
Utility	-	-	-	-	-	-	-	3	3	4
Total	28	28	31	37	36	40	35	33	32	35

Data Source: Village Records

VILLAGE OF GILBERTS, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

See Following Page

VILLAGE OF GILBERTS, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2013 (Unaudited)

	2004	2005	2006
General Government			
Business Licenses	112	89	102
Liquor Licenses	6	6	6
Public Safety			
Police			
Part I Crimes	2	4	3
Part II Crimes	39	42	41
Physical Arrests	9	16	4
Parking Violations	7	51	61
Traffic Violations	1,945	1,493	1,542
Public Works			
Parkway Trees Trimmed	40	45	45
Street Resurfacing (Miles)	-	-	1
Potholes Repaired	30	30	30
Utility			
Number of Metered Accounts	1,252	1,310	1,405
Number of Hydrants Flushed/Inspected	288	288	288
New Connections	263	58	95
Water Average Daily Consumption	351,000	369,000	299,000
Average Daily Sewage Treatment	234,000	232,000	271,000

Data Source: Various Village Departments

2007	2008	2009	2010	2011	2012	2013
100	108	113	110	103	72	82
7	8	8	8	8	8	8
8	4	3	-	3	46	41
43	47	49	40	47	145	113
12	12	13	11	11	125	134
29	51	75	39	48	66	87
2,296	2,555	1,937	1,576	1,046	1,217	1,256
45	50	50	55	60	300	452
-	-	1	-	-	6	-
30	60	60	60	60	50	50
1,480	1,582	1,646	1,662	1,697	1,732	1,650
318	318	318	318	318	318	318
75	102	64	16	35	33	26
319,000	439,000	490,000	537,000	455,000	493,000	525,000
293,000	323,000	368,000	333,000	414,000	416,000	409,000

VILLAGE OF GILBERTS, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2004	2005	2006
Public Safety			
Police			
Stations	1	1	1
Patrol Units	8	9	9
Public Works			
Streets (Miles)	26	26	26
Streetlights	116	116	116
Traffic Signals	2	2	2
Utility			
Water Mains (Miles)	32	32	32
Fire Hydrants	218	218	218
Sanitary Sewers (Miles)	28	28	28
Storm Sewers (Miles)	27	27	27

Data Source: Various Village Departments

2007	2008	2009	2010	2011	2012	2013
1	1	1	1	1	1	1
9	10	10	9	11	11	11
26	26	26	29	29	31	31
116	116	116	149	149	155	155
2	5	5	5	5	5	5
32	32	32	37	37	37	37
316	316	316	316	316	316	316
28	28	28	31	31	31	31
27	27	27	30	30	30	30