

Village of Gilberts

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

Village Administrator Memorandum 30-13

TO: President Rick Zirk
Board of Trustees

FROM: Ray Keller, Village Administrator *PK*

DATE: May 10, 2013

RE: Village Board Committee of the Whole Meeting – May 14, 2013

The following summary discusses the agenda items for the Committee of the Whole meeting scheduled for May 14, 2013:

1. **CALL TO ORDER**
2. **ROLL CALL / ESTABLISH QUORUM**
3. **ITEMS FOR DISCUSSION**

A. Minutes from the May 7, 2013 Village Board Meeting

Please review the enclosed minutes from the Village Board meeting on May 7. Staff recommend approval. Unless directed otherwise, this item will be added to the Consent Agenda for the May 21 meeting.

B. April 2013 Treasurer's Report

Finance Director Marlene Blocker has prepared the Treasurer's report for April 2013, which is enclosed for your review. Please contact me or Finance Director Blocker prior to the meeting if you have any questions or need more detailed information. Staff recommend approval. Unless otherwise directed, this item will be added to the Consent Agenda for the May 21 meeting.

C. Loan Repayment – Enterprise Fund

At the May 21 meeting, Staff will recommend the Board's approval of a transfer of \$1,637,290.68 from the school impact fee escrow account to the water/wastewater enterprise fund to repay the loan initiated in 2005 for the Gilberts Elementary School site. Staff will also recommend releasing \$209,207.95 in surplus impact fees with interest to School District 300 to complete the terms of the purchase and sale agreement and the accompanying intergovernmental agreement.

Public Works Facility
Finance & Building Departments
73 Industrial Drive, Gilberts, IL 60136
Ph. 847-428-4167 Fax: 847-551-3382

Police Department
86 Railroad St., Gilberts, IL 60136
Ph. 847-428-2954 Fax 847-428-4232

In 2005, the Village loaned Neumann Homes \$1.5 million from the Water/Wastewater Enterprise Fund to finance the acquisition of a 15-acre elementary school site from Schreiner Property Limited Partnership. The terms of the purchase and sale agreement required Neumann Homes to repay the loan with the development of its first phase, in exchange for a credit against school impact fees that would have been paid on individual homes as they were built. School District 300 guaranteed the repayment of the loan back to the Village by pledging its school impact fees, which would be held in escrow until the loan was repaid. When Neumann Homes Inc. declared bankruptcy on November 1, 2007, the School District assumed responsibility for repayment to the Village.

Staff applied a simple interest rate of 6.5% to the unpaid balance of the principal loan at the end of year, in accordance with the terms in the purchase and sale agreement. Staff applied available impact fee balance to pay down the principal loan first to avoid a cumulative effect on the unpaid loan balance. As of April 2011, the impact fee escrow had sufficient funds to cover the \$1,500,000 principal loan payment. Impact fees collected thereafter were applied to pay down the \$137,291 in interest owed through April 2011, in accordance with the purchase and sale agreement. The principal and interest due thus totaled \$1,637,291 owed to the water fund.

Staff had set aside a partial payment of \$184,500 made by Neumann Homes prior to their bankruptcy in 2007, which has been applied to the interest calculation to the School District's benefit. With this addition, Staff revised its calculations to determine that the escrow held sufficient funds to cover the \$1,637,291 balance in November 2011. Staff recommend releasing the \$209,113.32 in remaining impact fee funds to the School District, along with \$88.02 (equivalent to money market interest earned on the balance from November 2011 through April 2013) to compensate the School District for not releasing the funds earlier.

Amount Owed To Water Fund

Loan amount:	\$1,500,000.00
Interest Owed (6.5% on unpaid loan balance through April 2011):	\$137,290.68
Total to be transferred to Water Fund:	\$1,637,290.68

Funds Available to Repay Loan

Impact fees paid (through 4/30/13):	\$1,661,904.00
Neumann payment:	\$184,500.00
Total Available:	\$1,846,404.00

Surplus School Impact Fees To be Released:	\$209,113.32
Money Market Interest Earned (May 2012-April 2013):	\$94.63
Total to be released to School District:	\$209,207.95

Please contact me or Finance Director Marlene Blocker with any questions or requests for additional documentation. Unless otherwise directed, Staff will add motions approving the fund transfer and the release of funds to the School District to the Consent Agenda for the May 21 meeting.

D. Annual Police Pension Report

State Statute requires the Police Pension Board to submit an annual report to the Village Board. The report summarizes all revenues and expenses for the pension fund, which is shown to have an ending balance of \$1,347,164.34. Please contact Finance Director Marlene Blocker with any questions.

4. STAFF REPORTS

Staff will provide updates on current activities at the meeting.

5. BOARD OF TRUSTEES REPORTS

6. PRESIDENT'S REPORT

7. EXECUTIVE SESSION

Please contact me if you any questions about executive session topics.

8. ADJOURNMENT

VILLAGE OF GILBERTS
Committee of the Whole
MEETING AGENDA
87 GALLIGAN ROAD,
GILBERTS, ILLINOIS 60136
May 14, 2013
AGENDA
7:00 P.M.

ORDER OF BUSINESS

1. CALL TO ORDER / PLEDGE OF ALLEGIANCE

2. ROLL CALL / ESTABLISH QUORUM

3. ITEMS FOR DISCUSSION

- A. Minutes from the May 7, 2013 Village Board Meeting
- B. April 2013 Treasurer's Report
- C. Loan repayment-Enterprise Fund
- D. Annual Police Pension Report

4. STAFF REPORTS

5. BOARD OF TRUSTEES REPORTS

6. PRESIDENT'S REPORT

7. EXECUTIVE SESSION

A portion of the meeting will be closed to the Public, effective immediately as Permitted by 5 ILCS 120/2(c) (1) to discuss the appointment, employment, compensation, discipline, performance, or dismissal of specific employees of the Village, and as permitted by 5 ILCS 120/2 (c) (11) to discuss litigation against, affecting, or on behalf of the Village which has been filed and is pending in a court or administrative tribunal of which is imminent and as permitted by 5 ILCS 120/2(c) (21) to review and approve closed session minutes and as permitted by 5 ILCS 120/2 (c) 2 Collective negotiating matters.

8. ADJOURNMENT

"The Village of Gilberts complies with the Americans with Disabilities Act (ADA). For accessibility assistance, please contact the Village Clerk at the Village Hall, telephone number 847/428-2861."

**Village of Gilberts
87 Galligan Road
Gilberts IL 60136
Village Board
Meeting Minutes
May 7, 2013**

Call to Order/Pledge of Allegiance

President Zirk called the meeting to order at 7:00 p.m. He proceeded to lead those present in the Pledge of Allegiance.

Roll call/Establish Quorum

Village Clerk Meadows called the roll. Roll call: Members present: Trustees Corbett, Clark, Mierisch, Zambetti, Farrell, Hacker and President Zirk. Others present: Administrator Keller, Assistant Village Administrator Beith, Chief Building Inspector Swedberg, Water Superintendent Castillo, Finance Director Blocker, Chief of Police Williams. For members of the audience please see the attached list.

Recognition

Recognition of Trustee Everett Clark's public service as Village President and Village Trustee

President Zirk recognized and thanked Trustee Clark for his 15 years of dedicated service as Village President and Trustee. On behalf of the Village he presented Trustee Clark with a plaque of appreciation.

Community Policing Award

Chief Williams reported that Officer Pulgar and the local businesses that have supported the Shop with a Cop program were unable to attend tonight's meeting. Chief Williams identified the businesses and organizations that supported the 2012 Shop with a Cop program as follows: Elgin Recycling, Gilberts Mobil Mart, E-Z Products, Forming Concepts, the Fraternal Order of Eagles and the Fraternal Order of Eagles-Ladies' Auxiliary.

Public Comment

President Zirk asked if anyone in the audience wished to address the Board. There were no comments from the audience.

Consent Agenda

- A. A Motion to approve Minutes from the April 16, 2013 Village Board Meeting**
- B. A Motion to ratify Bills and Salaries dated April 30, 2013 as follows: General Fund \$64,084.60, Riemer Recapture \$373,360.32, Water Fund \$21,391.25**

- C. Motion to approve Bills and Salaries dated May 7, 2013 as follows: General Fund \$57,486.04, Developer Donations \$2,500.00, TIF \$550.00, Performance Bonds and Escrows \$5,785.11, Water Fund \$6,885.40, Payroll \$126,629.19.**

A Motion was made by Trustee Clark and seconded by Trustee Zambetti to approve the consent agenda items A-C as presented. Roll call: Vote: 6-ayes: Trustee Corbett, Clark, Mierisch, Zambetti, Farrell and Hacker. 0-nays, 0-abstained. Motion carried.

Items for Approval

There were no items listed for approval.

Items for Discussion

There were no discussion items.

Staff Reports

Administrator Keller stated staff will hold their reports until after the new Board is sworn in.

Board of Trustee Reports

Trustee Clark reported that he has enjoyed his last four years serving as a Village Trustee. He believed collectively the Board Members had addressed and alleviated many long term concerns. Trustee Clark stated that the current Board Members are responsible and diligent. He reported that next year he will have resided in the Village for fifty years.

President's Report

President Zirk thanked Trustee Clark for his years of service. He noted that being a Board Member can be difficult at times.

Adjournment Sine Die

There being no further business to discuss, **a Motion was made by Trustee Clark and seconded by Trustee Zambetti to adjourn from the public meeting at 7:07 p.m.** Roll call: Vote: 6-ayes by unanimous voice vote. 0-nays, 0-abstained. Motion carried.

Order of Business (New Board)

Swearing in of the Newly Elected Village President and Board of Trustees

Village Clerk Meadows administered the oath of office to newly elected officials President Zirk, Trustee LeClercq, Trustee Farrell and Trustee Zambetti.

Call to Order

President Zirk called the meeting to order at 7:10 p.m.

Roll Call/Establish Quorum

Clerk Meadows called the roll. Roll call: Members present: Trustee Corbett, Mierisch, LeClercq, Zambetti, Farrell, Hacker and President Zirk. Others present: Village Administrator Keller, Assistant Village Administrator Beith, Finance Director Blocker, Chief Building Inspector Swedberg, Water Superintendent Castillo, Chief of Police Williams, and Village Clerk Meadows.

Public Comment

There were no comments from the audience.

Consent Agenda

There were no items listed on the consent agenda.

Items for Approval

There were no items listed for approval.

Items for Discussion

There were no items for discussion.

Staff Reports

Administrator Keller reported that staff is receiving calls from residents expressing concerns with traffic delays due to the various road improvement projects along Route 72 and I-90. He noted that staff is informing the callers that the projects are not under Village jurisdiction.

Administrator Keller reported that he has been tracking legislation with respect to pension reform.

Trustee Mierisch inquired on the progress of the improvements to the water treatment plant. Water Superintendent Castillo reported that the improvements are proceeding they have received the IEPA Permit and are currently working on taking the air scrubber off- line.

Trustee Mierisch inquired on how the residents were being informed about the hydrant flushing. Water Superintendent Castillo reported that the dates of the hydrant flushing were posted on the Village web site and signage was or will be placed at the subdivision entrances.

Trustee Mierisch inquired about a recent Ryland Home incident which affected Gilberts Town Center's duplex community which created the homes to fill with sewer gas. Chief Building Inspector Swedberg reported a sewer pipe blockage was missed during the construction project and the line had to be vacuumed out. The pressure forced the homes' toilet tank water levels to drop with caused the sewer gas leak. Chief Building Inspector Swedberg reported that this unit had not been accepted by the Village as of yet. However, moving forward the Village will inspect all lines prior to acceptance and if there is a concern Ryland Homes will notify the residents that are adjacent to the affect lines.

Chief Building Inspector Swedberg provided the Board Members with an overview of the Public Works current task assignments.

Chief Building Inspector Swedberg commented on Interstate Partners construction progress. He reported that they are constructing a product which the Village can be very proud of.

Trustee Mierisch commented on the current conditions of the Village Hall grounds. She noted that the grounds are in very poor condition and needs to be properly maintained. Chief Building Inspector Swedberg agreed with her comments. However, the public works department is currently under staffed and has other priorities. They will address the Village Hall grounds as soon as time allows.

Board of Trustee Reports

Trustee Zambetti inquired on the status of the fiber optics construction. Assistant Village Administrator Beith reported that he had received an email from i3 in which they informed him that they had secured the financing and will be scheduling a meeting with village staff in the very near future.

President's Report

President Zirk reported that he will be sending an email to the Board Members containing his recommendations for appointments and reappointments. He asked the Board Members to provide him with any comments they had with respect to his recommendations.

Adjournment

There being no further business to discuss, **a Motion was made by Trustee LeClercq and seconded by Trustee Zambetti to adjourn from the public meeting at 7:26 p.m.** Roll call: Vote: 6-ayes by unanimous voice vote. 0-nays, 0-abstained. Motion carried.

Respectfully submitted,
Debra Meadows

Fund Summary

	Balance as of 4/30/13	Restricted / Designated Funds	Unrestricted / Undesignated Funds
Unrestricted - General Fund			582,718.88
Restricted - Total		5,616,541.71	
Committed- Designated Reserves		222,088.13	
- 1 Months Expenses	222,088.13		
Committed - Road Improvement		480,002.02	
- FY-07 and Prior	707,838.00		
- FY-08 Transfer (School Road)	(120,000.00)		
- FY-08	76,235.76		
- FY-09	75,968.38		
- FY-09 Transfer (Additional Salt & Snow Removal)	(78,469.37)		
- FY-09/FY10 Hennessy Bridge Work	(350,000.00)		
- FY-10	79,129.42		
- FY-11 (Road Study)	(10,000.00)		
- FY-11	77,944.57		
- FY-12	12,861.90		
- FY-13	8,493.36		
Committed- Infrastructure Fund		241,152.50	
- FY-12 (Transfer -Garbage)	108,047.92		
- FY-13 (Transfer -Garbage)	133,104.58		
Committed - Road Bond Repayment		118,621.75	
- FY-13 (1% Sales Tax)	118,621.75		
Committed-GO Bond - Road Program		18,990.88	
- Balance - Illinois Funds	18,990.88		
Restricted - Road Improvement MFT		406,174.81	
- Balance - Illinois Funds	352,063.90		
- Balance - Union Bank Money Market	54,110.91		
Committed - Capital Improvement		176,365.58	
- FY-05	81,596.76		
- FY-06	45,000.00		
- FY-08 Transfer (Wing Mower)	(41,751.00)		
- FY-11 P/W Truck Sale	31,000.00		
- FY-12 (Transfer - Garbage)	34,623.00		
- FY-13 (Salvage Receipts)	547.80		
- FY-13 (Transfer -Garbage)	25,349.02		
Committed - New Development Fees		980,617.63	
- FY-06 Municipal Impact Fee	286,000.00		
- FY-07 Municipal Impact Fee	382,250.00		
- FY-08 Municipal Impact Fee	261,250.00		
- FY-08/FY-09 Transfer (Salt Bin)	(185,701.50)		
- FY-09 Municipal Impact Fee	82,500.00		
- FY-07/08 Municipal Transistion Fee	8,000.00		
- FY-07/08 Municipal Police/SafetyTransistion Fee	2,000.00		
- FY-09 Transfers Out	(127,256.51)		
- FY-10 Reimburse PGAV TIF Study from TIF	18,788.40		
- FY-10 Town Center Park Parking Lot	(201,112.76)		
- FY-10 Municipal Impact Fee	104,500.00		
- FY-11 Municipal Impact Fee	151,250.00		
- FY-11 Transfers (Road Study)	(13,000.00)		
- FY-12 Municipal Impact Fee	134,750.00		
- FY-13 Municipal Impact Fee	76,400.00		

Committed - Tree Replacement/Beautification		21,208.90		
- FY-09 Recycling Revenue	2,500.00			
- FY-10 Recycling Rvenue	5,000.00			
- FY-10 Tree Replacements	(590.00)			
- FY-12 Recycling Revenue	10,026.40			
- FY-12 Tree Program	(727.50)			
- FY-13 Recycling Revenue	5,000.00			
Committed - EDUI Funds		17,629.46		
- FY-12 Balance	3,918.55			
- FY-13 Balance	13,710.91			
Restricted - Drug Forfeiture		3,163.04		
- Balance	3,163.04			
Committed - Enterprise Fund (Water / Wastewater)		921,704.68		
- Balance	921,704.68			
Committed - Pass Thru/Escrows		2,008,822.33		
- Balance	2,008,822.33			
Total		5,616,541.71	582,718.88	6,199,260.59

General Fund Revenue Receivable			100,136.97
- State Income Tax Payments Delayed	100,136.97		

Total Unrestricted Funds including Receivables		682,855.85
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Additional Information

Pass Thru - Balance of Escrow		2,008,822.33
- Building Permit-Town Center	7,510.37	
- Performance Bonds / Escrows	239,100.83	
- TIF #1	35,265.13	
- Impact Fees - Library	46,142.00	
- Impact Fees - School	1,661,904.00	
- Impact Fees - Fire District	2,500.00	
- Transistion Fees - Fire	2,000.00	
- Transistion Fees - Library	400.00	
- Transistion Fees - School	14,000.00	

Capital Projects		1,615,845.76
- Current Balance	115,845.76	
- Due from Conservancy Annexation	1,500,000.00	

School Site Purchase		1,932,236.64
- Original Amount	1,500,000.00	
- Interest due 9/06 thru 4/13	432,236.64	

Total Due VOG - Annexation		3,548,082.40
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SSA #20 Loan from Water Department		574,724.39
- FY-08 Advances	341,194.63	
- FY-09 Avances to date	233,529.76	

Total Due Water/Sewer Fund		574,724.39
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TREASURER'S STATEMENT AS OF April 30, 2013

	MONTH	YEAR TO DATE		YEAR TO DATE
Beginning Bank Balance:			<u>6,089,277.57</u>	<u>5,328,850.35</u>
Credits:				
General Fund:	<u>624,869.35</u>	<u>4,836,036.47</u>		
GO Bond	<u>5.54</u>	<u>248.50</u>		
Water Fund:	<u>161,963.48</u>	<u>1,951,644.94</u>		
Motor Fuel Tax (MFT):	<u>13,917.30</u>	<u>213,097.34</u>		
Performance Bonds/Escrow:	<u>383,506.32</u>	<u>657,664.81</u>		
TIF #1	<u>14.49</u>	<u>16,263.29</u>		
Drug Forfeiture:	<u>200.00</u>	<u>4,827.77</u>		
Total Credits All Funds:	<u>1,184,476.48</u>	<u>7,679,783.12</u>	<u>1,184,476.48</u>	<u>7,679,783.12</u>
Expenses:				
General Fund:	<u>275,317.69</u>	<u>3,948,876.88</u>		
GO Bond	<u>119,377.90</u>	<u>495,112.09</u>		
Water Fund:	<u>140,165.15</u>	<u>1,712,578.33</u>		
Motor Fuel Tax (MFT):	<u>149,060.90</u>	<u>149,060.90</u>		
Performance Bond/Escrow:	<u>390,571.82</u>	<u>497,646.25</u>		
TIF #1	<u>-</u>	<u>1,433.75</u>		
Drug Forfeiture:	<u>-</u>	<u>4,664.68</u>		
Total Debits All Funds:	<u>1,074,493.46</u>	<u>6,809,372.88</u>	<u>1,074,493.46</u>	<u>6,809,372.88</u>
Ending Bank Balance:				
General Fund:	<u>2,747,915.22</u>			
GO Bond	<u>118,990.88</u>			
Water Fund:	<u>921,704.68</u>			
Motor Fuel Tax (MFT):	<u>406,174.81</u>			
Performance Bond/Escrow:	<u>1,966,046.83</u>			
TIF #1	<u>35,265.13</u>			
Drug Forfeiture:	<u>3,163.04</u>			
Total Debits All Funds:	<u>6,199,260.59</u>		<u>6,199,260.59</u>	<u>6,199,260.59</u>

TREASURER'S SIGNATURE: Marlene Blocker

DATE: May 2, 2013

GENERAL FUND MONEY MARKET
01-00-105

Beginning Book Balance:	139,836.70	Previous YTD Credits:	4,211,167.12
			173,546.74
Deposits (Total):	120,021.71	Current Credits:	451,322.61
Interest Income:		Current YTD Credits:	4,836,036.47
(01-00-341) Money Market:	98.08	Previous YTD Debits:	3,673,559.19
(01-00-341) Checking:	1.76		5,606.00
(01-00-342) Performance Bond:	23.39	Current Debits:	269,711.69
Miscellaneous Income:	735.00	Current YTD Debits:	3,948,876.88
Transfer From Illinois Funds	200,000.00		
Voided Ck #11715	158.75		
Transfer from MFT	149,060.90		
Transfer from Road Bond	119,377.90		
Transfer of Garbage Revenue	60,900.03		
CD Interest	945.09		
Subtotal:	791,159.31	G/F MM Balance:	521,447.62
		IL Funds Balance:	1,348,613.56
Checks Written (Total):	267,142.04	Barrington Bank CD's:	976,854.04
Transfer for Salt Correction	2,569.65	G/F CKG Balance:	1,000.00
Transfer to P/B (Agency)		Total balance:	2,847,915.22
Ending Check Book Balance:	521,447.62		
Deposits in Transit:	950.00		
Transift Transfers	100,000.00		
Balance per Bank Statement:	420,497.62		

Expenditures/Transfers:

Date:	For:	Amount:
4/2/2013	Accounts Payable	10,792.73
4/16/2013	Accounts Payable	72,341.00
4/1/2013	April Insurance	18,211.29
4/11/2012	Payroll	41,246.62
4/25/123	Payroll	60,465.80
4/30/2013	Accounts Payable-RDS	19,377.90
4/30/2013	Accounts Payable	44,706.70
	Total:	267,142.04

Deposits:	Deposits:	Direct Deposits	
474.52	4,227.94	T-Mobile	1,725.00
86.16	302.00	AT&T	14,437.14
783.16	50.00	Nicor	14,487.13
2,133.00	1,740.07	Exelon	12,770.03
520.00	424.00	Reimer Recapture	11,200.81
34,128.50	4,738.90		
50.00	65.00		
84.43	7,984.92		
6,317.00	100.00		
302.00	850.00		
40.00			
Total Deposits	65,401.60	Total Direct Deposits	54,620.11
Total Deposits/Direct Deposits:	120,021.71		

Village of Gilberts
MONTH CLOSED: JANUARY, 2013

GENERAL FUND CHECKING ACCT
01-00-103

Beginning Book Balance:	<u>1,000.00</u>	Previous YTD Credits:	<u> </u>
Deposits (Total):	<u>147,218.33</u>	Current Credits:	<u> </u>
Voided Checks:		Current YTD Credits:	<u> </u>
Check# Vendor Name:	<u> </u>	Previous YTD Debits:	<u> </u>
	<u> </u>	Current Debits:	<u> </u>
	<u> </u>	Current YTD Debits:	<u> </u>
Total Voided Checks:	<u> </u>		
Subtotal:	<u>148,218.33</u>		
Checks Written (Total):	<u>147,218.33</u>		
Voided Checks (Total):	<u> </u>		
Ending Check Book Balance:	<u>1,000.00</u>		
Deposits in Transit:	<u> </u>		
Outstanding Checks:	<u>67,176.56</u>		
Balance per Bank Statement:	<u>68,176.56</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u>4/2/2013</u>	<u>Accounts Payable</u>	<u>10,792.73</u>
<u>4/16/2013</u>	<u>Accounts Payable</u>	<u>72,341.00</u>
<u>4/30/2013</u>	<u>Accounts Payable-RDS</u>	<u>19,377.90</u>
<u>4/30/2013</u>	<u>Accounts Payable</u>	<u>44,706.70</u>
	Total:	<u>147,218.33</u>

Outstanding Checks:

Check #:	Amount:	Check #:	Amount:
<u>15048</u>	<u>50.00</u>	<u>21423</u>	<u>170.69</u>
<u>16678</u>	<u>60.00</u>	<u>21424</u>	<u>434.73</u>
<u>18915(801007)</u>	<u>39.25</u>	<u>21425</u>	<u>395.00</u>
<u>19374</u>	<u>10.00</u>	<u>21426</u>	<u>44.56</u>
<u>21279</u>	<u>278.14</u>	<u>21427</u>	<u>225.78</u>
<u>21316</u>	<u>560.00</u>	<u>21428</u>	<u>5,600.00</u>
<u>21319</u>	<u>278.14</u>	<u>21429</u>	<u>5,101.74</u>
<u>21359</u>	<u>12.00</u>	<u>21430</u>	<u>67.46</u>
<u>21387</u>	<u>278.14</u>	<u>21431</u>	<u>9.00</u>
<u>21393</u>	<u>630.29</u>	<u>21432</u>	<u>1,813.20</u>
<u>21400</u>	<u>446.00</u>	<u>21433</u>	<u>271.58</u>
<u>21409</u>	<u>450.00</u>	<u>21434</u>	<u>623.88</u>
<u>21415</u>	<u>27,149.17</u>	<u>21435</u>	<u>62.56</u>
<u>21416</u>	<u>4,484.38</u>	<u>21436</u>	<u>850.00</u>
<u>21417</u>	<u>80.45</u>	<u>21437</u>	<u>195.00</u>
<u>21418</u>	<u>228.32</u>	<u>21438</u>	<u>109.90</u>
<u>21419</u>	<u>111.93</u>	<u>21439</u>	<u>913.62</u>
<u>21420</u>	<u>33.00</u>	<u>21440</u>	<u>217.00</u>
<u>21421</u>	<u>6,205.00</u>	<u>21441</u>	<u>381.20</u>
<u>21422</u>	<u>158.55</u>	<u>21442</u>	<u>6,000.00</u>
		<u>21443</u>	<u>250.00</u>
		<u>21444</u>	<u>1,212.70</u>
		<u>21445</u>	<u>684.20</u>
		Total	<u>67,176.56</u>

**Village of Gilberts
General Fund
Certificates of Deposit
April 30, 2013**

Bank	CD#	Amount	Term	Maturity Date	Interest Rate
Barrington Bank	0940000423-1008	224,731.65	9 months	12/27/2013	.25 APY
Barrington Bank	0940000423-1002	225,333.09	9 months	6/27/2013	.25 APY
Barrington Bank	0940000423-1003	263,122.00	12 months	9/27/2013	.40 APY
Barrington Bank	0940000423-1004	263,667.30	18 months	3/27/2014	.75 APY
Barrington Bank CD's	976,854.04				

ILLINOIS FIRST MONEY MARKET
01-00-104

Beginning Book Balance:	1,381,014.19	Previous YTD Credits:	
		Current Credits:	173,205.37
Deposits (Total):	173,127.32	Current YTD Credits:	
		Previous YTD Debits:	
(01-00-347) IL First Funds:	55.59	Current Debits:	5,606.00
(01-00-347) IL First Funds P/B:	22.46	Current YTD Debits:	
		CD Balance:	
Xfer Bond Acct-Reimburse:		G/F MM Balance:	
		G/F CKG Balance:	
Subtotal:	1,554,219.56	Total balance:	
Transfer to Union National	200,000.00		
Impact Fees to Agency Fund	5,606.00		
Ending Check Book Balance:	1,348,613.56		
Deposits in Transit:			
Outstanding Checks:			
Balance per Bank Statement:	1,348,613.56		

Expenditures/Transfers:		
Date:	For:	Amount:
Total:		

Deposits:	Direct Deposits:	Description:
71.23		
12,618.02		
13,786.40		
55,284.54		
16,819.28		
9,287.03		
65,260.82		
Total Deposits/Direct Deposits:	173,127.32	

Village of Gilberts
MONTH CLOSED: APRIL, 2013

ILLINOIS FIRST MONEY MARKET
ROAD BOND
15-00-107

Beginning Book Balance:	<u>138,363.24</u>	Previous YTD Credits:	<u>242.96</u>
Deposits (Total):	<u></u>	Current Credits:	<u>5.54</u>
	<u></u>	Current YTD Credits:	<u>248.50</u>
(15-00-347) IL First Funds:	<u>5.54</u>	Previous YTD Debits:	<u>375,734.19</u>
	<u></u>	Current Debits:	<u>119,377.90</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>495,112.09</u>
Subtotal:	<u>138,368.78</u>		
Checks Written	<u>19,377.90</u>		
Transfer to G/F	<u>100,000.00</u>		
Ending Check Book Balance:	<u>18,990.88</u>		
Deposits in Transit:	<u></u>		
Withdrawals in Transit	<u>100,000.00</u>		
Balance per Bank Statement:	<u>118,990.88</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u>4/30/2013</u>	<u>Accounts Payable</u>	<u>19,377.90</u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
	Total:	<u>19,377.90</u>

Deposits:	Direct Deposits:	Description:
<u></u>	<u></u>	
<u></u>	<u></u>	
<u></u>	<u></u>	
<u></u>	<u></u>	
<u></u>	<u></u>	
<u></u>	<u></u>	
<u></u>	<u></u>	
<u></u>	<u></u>	
Total Deposits/Direct Deposits:	<u>-</u>	

Beginning Book Balance:	2,227.57	Previous YTD Credits:	
Deposits (Total):		Current Credits:	-
(01-00-347) IL First Funds:		Current YTD Credits:	
		Previous YTD Debits:	
		Current Debits:	2,227.57
Miscellaneous Income:		Current YTD Debits:	
Subtotal:	2,227.57		
Checks Written	2,227.57		
Ending Check Book Balance:	-		
Deposits in Transit:			
Outstanding Checks:			
Balance per Bank Statement:	-		

Expenditures/Transfers:		
	For:	Amount:
	Total:	-

Deposits:	Direct Deposits:	Description:
Total Deposits/Direct Deposits:		

Beginning Book Balance:	<u>259,504.25</u>	Previous YTD Credits:	<u>1,789,681.46</u>
			<u>8,657.56</u>
Deposits (Total):	<u>150,567.88</u>	Current Credits:	<u>153,305.92</u>
		Current YTD Credits:	<u>1,951,644.94</u>
Interest Income:		Previous YTD Debits:	<u>1,572,413.18</u>
(20-00-341) Money Market:	<u>167.78</u>		<u>-</u>
(20-00-341) Checking:	<u>0.61</u>	Current Debits:	<u>140,165.15</u>
		Current YTD Debits:	<u>1,712,578.33</u>
Voided Check #203258			
Transfer for Salt Correction	<u>2,569.65</u>		
Subtotal:	<u>412,810.17</u>	Barrington Bank:	<u>58,455.82</u>
		Barrington Bank CD's :	<u>500,893.21</u>
Checks Written (Total):	<u>79,265.12</u>	H2O MM Balance:	<u>272,645.02</u>
		H2O Illinois Funds	<u>88,710.63</u>
Transfer for Garbage	<u>60,900.03</u>	H2O CKG Balance:	<u>1,000.00</u>
		Total balance:	<u>921,704.68</u>
Ending Check Book Balance:	<u>272,645.02</u>		
Deposits in Transit:	<u>4,742.32</u>		
Outstanding Checks:			
Balance per Bank Statement:	<u>267,902.70</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u>4/2/2013</u>	<u>Accounts Payable</u>	<u>13,168.84</u>
<u>4/16/2013</u>	<u>Accounts Payable</u>	<u>18,427.10</u>
<u>4/11/2013</u>	<u>Payroll-Water</u>	<u>11,081.71</u>
<u>4/25/2013</u>	<u>Payroll-Water</u>	<u>11,722.65</u>
<u>4/1/2013</u>	<u>Health Insurance</u>	<u>3,473.57</u>
<u>4/30/2013</u>	<u>Accounts Payable</u>	<u>21,391.25</u>
	Total:	<u>79,265.12</u>

Deposits:			
<u>3,545.22</u>	<u>2,375.03</u>		
<u>7,350.92</u>	<u>556.90</u>	Direct Deposits	<u>29,792.06</u>
<u>4,677.57</u>	<u>255.30</u>		
<u>7,902.12</u>	<u>1,868.15</u>		
<u>9,728.36</u>	<u>2,224.00</u>		
<u>16,162.68</u>	<u>3,123.07</u>		
<u>19,757.56</u>	<u>424.30</u>		
<u>749.72</u>	<u>2,464.60</u>		
<u>1,906.59</u>	<u>2,198.47</u>		
<u>28,254.84</u>	<u>2,543.85</u>		
<u>781.45</u>			
<u>1,925.12</u>			
Total Deposits:	<u>150,567.88</u>		<u>29,792.06</u>

Beginning Book Balance:	<u>1,000.00</u>	Previous YTD Credits:	<u> </u>
Deposits (Total):	<u>13,168.84</u>	Current Credits:	<u> </u>
Voided Checks:		Current YTD Credits:	<u> </u>
Check# Vendor Name:	<u> </u>	Previous YTD Debits:	<u> </u>
	<u> </u>	Current Debits:	<u> </u>
	<u> </u>	Current YTD Debits:	<u> </u>
Total Voided Checks:	<u> </u>		
Subtotal:	<u>14,168.84</u>		
Checks Written (Total):	<u>13,168.84</u>		
	<u> </u>		
Ending Check Book Balance:	<u>1,000.00</u>		
Deposits in Transit:	<u> </u>		
Outstanding Checks:	<u>21,644.97</u>		
Balance per Bank Statement:	<u>22,644.97</u>		

Expenditures/Transfers:

Date:	For:	
<u>4/2/2013</u>	<u>Accounts Payable</u>	<u>13,168.84</u>
<u>4/16/2013</u>	<u>Accounts Payable</u>	<u>18,427.10</u>
<u>4/30/2013</u>	<u>Accounts Payable</u>	<u>21,391.25</u>
	Total:	<u>52,987.19</u>

Outstanding Checks:

Check #:	Amount:	Check #:	Amount:
<u>202350</u>	<u>4.18</u>	<u> </u>	<u> </u>
<u>202365</u>	<u>1.19</u>	<u> </u>	<u> </u>
<u>203853</u>	<u>160.49</u>	<u> </u>	<u> </u>
<u>POSTAGE</u>	<u>87.86</u>	TOTAL	<u>21,644.97</u>
<u>203948</u>	<u>4,462.50</u>		
<u>203949</u>	<u>6,070.74</u>		
<u>203950</u>	<u>7,094.58</u>		
<u>203951</u>	<u>318.81</u>		
<u>203952</u>	<u>32.00</u>		
<u>203953</u>	<u>855.00</u>		
<u>203954</u>	<u>60.82</u>		
<u>203955</u>	<u>77.98</u>		
<u>203956</u>	<u>350.00</u>		
<u>203957</u>	<u>105.87</u>		
<u>203958</u>	<u>440.00</u>		
<u>203959</u>	<u>892.95</u>		
<u>203960</u>	<u>630.00</u>		

Beginning Book Balance:	<u>58,452.81</u>	Previous YTD Credits:	<u> </u>
Deposits (Total):	<u> </u>	Current Credits:	<u>3.01</u>
Interest:		Current YTD Credits:	<u> </u>
Savings Acct:	<u>3.01</u>	Previous YTD Debits:	<u> </u>
		Current Debits:	<u> </u>
		Current YTD Debits:	<u> </u>

Subtotal: 58,455.82

Checks Written (Total):
Voided Checks (Total):

Ending Check Book Balance: 58,455.82
Deposits in Transit:
Outstanding Checks:
Balance per Bank Statement: 58,455.82

Expenditures/Transfers:

Date:	For:	Amount:
<u> </u>	<u> </u>	<u> </u>
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<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
Total:		<u> </u>

Deposits:

Total Deposits:

**Village of Gilberts
Water Fund
Certificates of Deposit
April 30, 2013**

Bank	CD#	Amount	Term	Maturity Date	Interest Rate
Barrington Bank	0940000423-1009	100,123.22	9 months	12/27/2013	.25 APY
Barrington Bank	0940000423-1006	200,296.08	9 months	6/27/2013	.25 APY
Barrington Bank	0940000423-1007	200,473.91	12 months	9/27/2013	.40 APY
Barrington Bank CD's	500,893.21				

Beginning Book Balance:	80,183.69	Previous YTD Credits:	
Deposits (Total):	8,523.57	Current Credits:	8,526.94
		Current YTD Credits:	
(20-00-347) Illinois Funds:	3.37	Previous YTD Debits:	
		Current Debits:	-
		Current YTD Debits:	
Total Voided Checks:			
Subtotal:	88,710.63		
Checks Written (Total):			
Returned Payments			
Ending Check Book Balance:	88,710.63		
Deposits in Transit:	874.05		
Outstanding Checks:	-		
Balance per Bank Statement:	87,836.58		

Expenditures/Transfers:

Date:

For:

Total:

Deposits:

273.00	405.79
594.80	326.70
273.32	233.31
195.00	202.80
225.00	241.60
298.50	138.00
117.00	262.20
808.00	494.10
478.00	82.50
141.90	851.10
1,006.90	874.05
	8,523.57

Total Deposits:

Beginning Book Balance:	<u>54,110.91</u>	Previous YTD Credits:	<u></u>
Deposits (Total):	<u></u>	Current Credits:	<u>149,060.90</u>
Interest Income:	<u></u>	Current YTD Credits:	<u></u>
(30-00-341) Money Market:	<u></u>	Previous YTD Debits:	<u></u>
		Current Debits:	<u>149,060.90</u>
Transfer from IL Funds	<u>149,060.90</u>	Current YTD Debits:	<u></u>
Subtotal:	<u>203,171.81</u>		
Checks Written (Total):	<u></u>		
Transfer to General Fund	<u>149,060.90</u>		
	<u>-</u>		
Ending Check Book Balance:	<u>54,110.91</u>		
Deposits in Transit:	<u></u>		
Outstanding Checks:	<u></u>		
Balance per Bank Statement:	<u>54,110.91</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
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<u></u>	<u></u>	<u></u>
Total:		<u></u>

Deposits:

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Total Deposits:

Beginning Book Balance:	<u>487,207.50</u>	Previous YTD Credits:	<u>199,180.04</u>
			<u>-</u>
Deposits (Total):	<u>13,897.39</u>	Current Credits:	<u>13,917.30</u>
		Current YTD Credits:	<u>213,097.34</u>
Interest Income:		Previous YTD Debits:	<u></u>
(30-00-347) Money Market:	<u>19.91</u>		
		Current Debits:	<u>149,060.90</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>149,060.90</u>
Subtotal:	<u>501,124.80</u>	MFT MM Balance	<u>54,110.91</u>
		IL Funds Balance:	<u>352,063.90</u>
Checks Written (Total):	<u></u>	Total balance:	<u>406,174.81</u>
Transfer to Union National	<u>149,060.90</u>		
Ending Check Book Balance:	<u>352,063.90</u>		
Deposits in Transit:	<u></u>		
Outstanding Checks:	<u>-</u>		
Balance per Bank Statement:	<u>352,063.90</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u></u>	<u></u>	<u></u>
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<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
Total:		<u></u>

Deposits:

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Total Deposits:

Beginning Book Balance:	<u>219,642.33</u>	Previous YTD Credits:	<u>274,158.49</u>
			<u>5,606.00</u>
Deposits (Total):	<u>4,540.00</u>	Current Credits:	<u>377,900.32</u>
Interest Income:		Current YTD Credits:	<u>657,664.81</u>
(31-00-341) Money Market:			<u>-</u>
		Previous YTD Debits:	<u>107,074.43</u>
			<u>-</u>
Transfer from G/F-Riemer	<u>373,360.32</u>	Current Debits:	<u>390,571.82</u>
Miscellaneous Income:		Current YTD Debits:	<u>497,646.25</u>
Subtotal:	<u>597,542.65</u>		
Checks Written (Total):	<u>389,836.82</u>	P/Bond Balance	<u>206,970.83</u>
Transfer to General Fund	<u>735.00</u>	IL Funds Balance:	<u>559,475.70</u>
Transfer to Water Fund		CD'S Balance	<u>1,199,600.30</u>
		Total balance:	<u>1,966,046.83</u>
Ending Check Book Balance:	<u>206,970.83</u>		
Deposits in Transit:	<u>220.00</u>		
Outstanding Checks:	<u>206,699.79</u>		
Balance per Bank Statement:	<u>413,450.62</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u>4/2/2013</u>	<u>Accounts Payable</u>	<u>11,616.00</u>
<u>4/16/2013</u>	<u>Accounts Payable</u>	<u>4,860.50</u>
	<u>Bond Release</u>	
<u>4/22/2013</u>	<u>Reimer Recapture</u>	<u>373,360.32</u>
	<u>Bond Release</u>	
	<u>Bond Release</u>	
	Total:	<u>389,836.82</u>

Deposits:		Outstanding Checks	
<u>58.00</u>	<u>58.00</u>	<u>301704</u>	<u>150.00</u>
<u>58.00</u>	<u>116.00</u>	<u>302505</u>	<u>175.00</u>
<u>58.00</u>	<u>950.00</u>	<u>302544</u>	<u>135.00</u>
<u>1,558.00</u>	<u>220.00</u>	<u>302569</u>	<u>106.00</u>
<u>58.00</u>		<u>302755</u>	<u>117.00</u>
<u>58.00</u>		<u>303231</u>	<u>58.00</u>
<u>1,058.00</u>		<u>303294</u>	<u>175.00</u>
<u>174.00</u>		<u>303302</u>	<u>29.00</u>
<u>116.00</u>		<u>303309</u>	<u>1,000.00</u>
		<u>303310</u>	<u>58.00</u>
	<u>4,540.00</u>	<u>303315</u>	<u>58.00</u>
		<u>303317</u>	<u>204,638.79</u>

Total Outstanding Checks 206,699.79

Village of Gilberts
MONTH CLOSED: APRIL, 2013

PERFORMANCE BOND
ILLINOIS FUNDS MONEY MARKET
31-00-104

Beginning Book Balance:	<u>553,869.70</u>	Previous YTD Credits:	<u></u>
Deposits (Total):	<u></u>	Current Credits:	<u>5,606.00</u>
Interest Income:	<u></u>	Current YTD Credits:	<u>5,606.00</u>
(31-00-341) Money Market:	<u></u>	Previous YTD Debits:	<u></u>
Transfer from G/F (Impact Fees)	<u>5,606.00</u>	Current Debits:	<u>-</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>-</u>
Subtotal:	<u>559,475.70</u>		
Checks Written (Total):	<u></u>		
Transfer to General Fund	<u></u>		
Ending Check Book Balance:	<u>559,475.70</u>		
Deposits in Transit:	<u></u>		
Transfers In Transit	<u></u>		
Balance per Bank Statement:	<u>559,475.70</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
	Total:	<u>-</u>

Deposits:

<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
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<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
<u></u>	<u></u>
Total Deposits:	<u>-</u>

**Village of Gilberts
Performance Bond/Agency Fund
Certificates of Deposit
April 30, 2013**

Bank	CD#	Amount	Term	Maturity Date	Interest Rate
Union National Bank	4176509	391,315.36	12 months	10/13/2013	.82 APY
Union National Bank	4152930	258,179.58	6 months	4/15/2013	.73 APY
Union National Bank	4176517	374,349.47	12 months	10/24/2013	.81 APY
Union National Bank	4152989	175,755.89	6 month	5/21/2013	.72 APY
		1,199,600.30			
Union National CD's	1,199,600.30				

Beginning Book Balance:	<u>35,250.64</u>	Previous YTD Credits:	<u>16,248.80</u>
Deposits (Total):	<u></u>	Current Credits:	<u>14.49</u>
Interest Income:	<u>14.49</u>	Current YTD Credits:	<u>16,263.29</u>
(34-00-341) Money Market:	<u></u>	Previous YTD Debits:	<u>1,433.75</u>
		Current Debits:	<u>-</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>1,433.75</u>
Subtotal:	<u>35,265.13</u>		
Checks Written (Total):	<u></u>		
Returned Checks (Total):	<u></u>		
Ending Check Book Balance:	<u>35,265.13</u>		
Deposits in Transit:	<u></u>		
Outstanding Checks:	<u>-</u>		
Balance per Bank Statement:	<u>35,265.13</u>		

Expenditures/Transfers:

Date:	For:	Amount:
	Accounts Payable	
Total:		<u>-</u>

Deposits:

Total Deposits: -

Beginning Book Balance:	<u>2,963.04</u>	Previous YTD Credits:	<u>4,627.77</u>
Deposits (Total):	<u>200.00</u>	Current Credits:	<u>200.00</u>
Interest Income:	<u></u>	Current YTD Credits:	<u>4,827.77</u>
(40-00-341) Money Market:	<u></u>	Previous YTD Debits:	<u>4,664.68</u>
	<u></u>	Current Debits:	<u>-</u>
Miscellaneous Income:	<u></u>	Current YTD Debits:	<u>4,664.68</u>
Subtotal:	<u>3,163.04</u>		
Checks Written (Total):	<u></u>		
Returned Checks (Total):	<u></u>		
	<u>-</u>		
Ending Check Book Balance:	<u>3,163.04</u>		
Deposits in Transit:	<u></u>		
Outstanding Checks:	<u></u>		
Balance per Bank Statement:	<u>3,163.04</u>		

Expenditures/Transfers:

Date:	For:	Amount:
<u></u>	Accounts Payable	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
<u></u>	<u></u>	<u></u>
	Total:	<u>-</u>

Deposits:

<u></u>	
<u></u>	
<u></u>	
<u></u>	
<u></u>	
<u></u>	
<u></u>	
<u></u>	
<u></u>	

Total Deposits/Direct Deposits:

Beginning Book Balance:	<u>-</u>	Previous YTD Credits:	<u> </u>
Deposits (Total):	<u>124,516.78</u>	Current Credits:	<u> </u>
Voided Checks:		Current YTD Credits:	<u> </u>
Check #:	Vendor Name:	Previous YTD Debits:	<u> </u>
<u> </u>	<u> </u>	Current Debits:	<u> </u>
<u> </u>	<u> </u>	Current YTD Debits:	<u> </u>
Subtotal:	<u>124,516.78</u>		
Checks Written (Total):	<u>124,516.78</u>		
Voided Checks (Total):	<u> </u>		
Ending Check Book Balance:	<u>-</u>		
Deposits in Transit:	<u> </u>		
Outstanding Checks:	<u>14,872.43</u>		
Balance per Bank Statement:	<u>14,872.43</u>		

Expenditures/Transfers:

Date:	For:	
<u>4/11/2012</u>	<u>Payroll</u>	<u>41,246.62</u>
<u>4/25/123</u>	<u>Payroll</u>	<u>60,465.80</u>
<u>4/11/2012</u>	<u>Payroll-Water</u>	<u>11,081.71</u>
<u>4/25/2013</u>	<u>Payroll-Water</u>	<u>11,722.65</u>
	Total:	<u>124,516.78</u>

Outstanding Checks:

Check #:	Amount:	Check#:	Amount:
<u>16537</u>	<u>200.18</u>	<u> </u>	<u> </u>
<u>16804</u>	<u>337.47</u>	<u> </u>	<u> </u>
<u>17037</u>	<u>173.37</u>	<u> </u>	<u> </u>
<u>17042</u>	<u>1,156.09</u>	<u>Flex Benefits</u>	<u>8,638.05</u>
<u>17055</u>	<u>314.46</u>	Total:	<u>14,872.43</u>
<u>17056</u>	<u>616.49</u>		
<u>17057</u>	<u>173.37</u>		
<u>17060</u>	<u>179.89</u>		
<u>17061</u>	<u>191.63</u>		
<u>17064</u>	<u>1,162.83</u>		
<u>17065</u>	<u>191.63</u>		
<u>17066</u>	<u>195.70</u>		
<u>17067</u>	<u>895.13</u>		
<u>17069</u>	<u>21.84</u>		
<u>17070</u>	<u>23.09</u>		
<u>17071</u>	<u>21.84</u>		
<u>17072</u>	<u>23.09</u>		
<u>17078</u>	<u>50.00</u>		
<u>17083</u>	<u>198.00</u>		
<u>17084</u>	<u>108.28</u>		

ROAD IMPROVEMENT FUND BALANCE SHEET

Date	Deposit	Received From	Balance
4/30/2011	\$ 80.00	April Overweight	\$ 458,646.76
5/31/2011	\$ 1,888.78	May Road & Bridge	\$ 460,535.54
6/30/2011	\$ 4,011.63	June Road & Bridge	\$ 464,547.17
6/30/2011	\$ 100.00	June Overweight	\$ 464,647.17
7/31/2011	\$ 50.00	July Overweight	\$ 464,697.17
7/31/2001	\$ 162.39	July Road & Bridge	\$ 464,859.56
8/31/2011	\$ 265.74	August Road & Bridge	\$ 465,125.30
8/31/2011	\$ 350.00	August Overweight	\$ 465,475.30
9/30/2011	\$ 50.00	September Overweight	\$ 465,525.30
9/30/2011	\$ 4,764.24	September Road & Bridge	\$ 470,289.54
10/31/2011	\$ 532.17	October Road & Bridge	\$ 470,821.71
11/30/2011	\$ 256.95	November Road & Bridge	\$ 471,078.66
11/30/2011	\$ 80.00	November Overweight	\$ 471,158.66
12/31/2011	\$ 50.00	December Overweight	\$ 471,208.66
1/31/2012	\$ 50.00	January Overweight	\$ 471,258.66
2/29/2012	\$ 50.00	February Overweight	\$ 471,308.66
3/31/2012	\$ 100.00	March Overweight	\$ 471,408.66
4/30/2012	\$ 100.00	April Overweight	\$ 471,508.66
4/30/2012	\$ 108,047.92	Transfer for Waste Hauling	\$ 579,556.58
5/31/2012	\$ 559.16	May Road & Bridge	\$ 580,115.74
6/30/2012	\$ 2,874.38	June Road & Bridge	\$ 582,990.12
7/31/2012	\$ 50.00	July Overweight	\$ 583,040.12
7/31/2012	\$ 69.94	July Road & Bridge	\$ 583,110.06
8/31/2012	\$ 465.25	August Road & Bridge	\$ 583,575.31
8/31/2012	\$ 50.00	August Overweight	\$ 583,625.31
9/12/2012	\$ 1,867.88	September Road & Bridge	\$ 585,493.19
10/10/2012	\$ 883.33	October Road & Bridge	\$ 586,376.52
10/31/2012	\$ 180.00	October Overweight	\$ 586,556.52
11/30/2012	\$ 173.42	November Road & Bridge	\$ 586,729.94
11/30/2012	\$ 450.00	November Overweight	\$ 587,179.94
12/31/2012	\$ 50.00	December Overweight	\$ 587,229.94
1/31/2013	\$ 150.00	January Overweight	\$ 587,379.94
2/28/2013	\$ 150.00	February Overweight	\$ 587,529.94
3/31/2013	\$ 470.00	March Overweight	\$ 587,999.94
4/30/2013	\$ 50.00	April Overweight	\$ 588,049.94

8/24/06 Clean

**INTERGOVERNMENTAL AGREEMENT
BETWEEN
THE VILLAGE OF GILBERTS
And
COMMUNITY UNIT SCHOOL DISTRICT 300**

THIS AGREEMENT entered into this 22nd day of August, 2006, by and between Community Unit School District 300, Illinois (hereinafter referred to as the "School District") and the Village of Gilberts, an Illinois municipal corporation, (hereinafter referred to as the "Village").

WHEREAS, there is in full force and effect in the Village Section 13.1 et seq. of the Village Code which provides that, as a condition of approval of a final plat of subdivision or of a final plat of a planned unit development, that a developer shall be required to dedicate land and/or pay a cash contribution in lieu thereof in the form of Impact Fees, for local Public School Districts; and

WHEREAS, in consideration of the fact that the property tax extension and collection process in Illinois is such that local Public School Districts will not receive increased property taxes resulting from new residential development for approximately 2 years after such houses are sold and occupied (a period of time identified as a "Transition Period"), the Village Board of Trustees passed Ordinance #05-38, dated October 27, 2005, which provides that in any annexation agreement, the Village shall seek to obtain from the owner and/or contract purchaser of the property to be annexed, certain Transition Fees in an amount calculated to relieve the burden on local school districts caused by the Transition Period, and

WHEREAS, the Board of Trustees of the Village have determined that impact fees are an equitable and financially responsible approach to ensuring that adequate capital facilities will be available when needed to serve new growth and development; and

WHEREAS, the School District has determined that it is in the best interest of the students and residents it serves to construct a new school building and related facilities in the Village on a site currently owned by North Star Bank as Trustee under Trust No99-1801 dated May 30, 1999, Binnie Road Farm LLC, and Schreiner Property Limited Partnership, Thomas Schreiner, beneficiary and legally described in **Exhibit A**, (hereinafter and referred to herein as the "School Site", or the "Schreiner Property") and consisting of approximately fifteen (15) acres; and

WHEREAS, Neumann Homes, Inc. ("Neumann") and the Village have entered into a certain Annexation and Development Agreement dated October 31, 2005 ("Annexation Agreement") pursuant to Ordinance No. 05-44, and recorded on January 9, 2006 with the Kane County, Illinois Recorder's Office; for development of property

generally located south of Huntley Road and west and east of Galligan Road, consisting of approximately 1,113.96 acres, (hereinafter, "Development"); and

WHEREAS, the Development is subject to the imposition of Impact Fees and Transition Fees (or dedication of land in lieu thereof) as set forth above, and including, but not limited to, the donation of the Schreiner Property to be utilized for the construction of the new school building and related facilities by the School District; and

WHEREAS, the Illinois Constitution of 1970, Article VII, Section 10 and 5 ILCS 220/1 et seq. authorizes the School District and the Village to cooperate in the performance of their respective duties and responsibilities by contract and other agreements; and

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS CONTAINED HEREIN, IT IS HEREBY AGREED BY THE PARTIES AS FOLLOWS:

1. The parties agree that the recitals set forth in the preamble are incorporated by reference into the text of this Agreement as if fully set forth herein, and that this Agreement is entered into pursuant to Illinois Statutes 5 ILCS 220/1 et seq., the Intergovernmental Cooperation Act, and pursuant to the constitutional and statutory powers of the School District and the Village.
2. The Village will acquire the School Site Property from Neumann pursuant to an existing contract between Neumann Homes and Thomas Schreiner which permits a sale of approximately 15 acres for One Million Five Hundred Thousand Dollars (\$1,500,000.00) separate and apart from the acquisition of the remainder of the Schreiner property under contract by Neumann. After acquisition of the School Site, all of the rights and obligations of the existing contract between Neumann and Schreiner shall be assigned to the Village pursuant to a separate purchase and sale agreement between the Village and Neumann.
3. Immediately upon its acquisition by the Village, the School District shall have the right to enter upon the School Site for the purposes of construction a school building and related facilities and the School District shall commence construction within sixty (60) days of the execution of this intergovernmental agreement or as soon as reasonably possible and thereafter completion construction as soon as reasonably possible. The school shall be named Gilberts Elementary School.
4. The parties acknowledge that Neumann shall have a duty to repay the Village the amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (plus interest as agreed) pursuant to a separate purchase and sale agreement between the Village and Neumann.
5. In the event that Neumann does not reimburse the Village in full for the One Million Five Hundred Thousand Dollars (\$1,500,000.00) (plus interest

as agreed) at the earliest of the following: bond closing of any special service area for the property annexed to the Village pursuant to the Annexation Agreement or the closing on the remaining Schreiner property or November 30, 2007, the Village will be entitled to retain any school impact fees it has collected on behalf of School District 300 as reimbursement from the School District for the repayment of the One Million Five Hundred Thousand Dollars (\$1,500,000.00) paid by the Village for the School Site and in the event that the school impact fees deposited in the escrow account are less than One Million Five Hundred Thousand Dollars (\$1,500,000.00), the Village and the School District agree that the Village is entitled to collect and retain future school impact fees until the full amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00) has been paid to the Village pursuant to Paragraph 7 below

6. Upon the receipt by the Village of One Million Five Hundred Thousand Dollars (\$1,500,000.00) to the Village either by Neumann or the School District but in no event later than December 31, 2011, the Village will convey the School Site by Special Warranty Deed to the School District pursuant to a separate installment purchase agreement between the Village and the School District or a usual and customary real estate conveyance.
7. Prior to the receipt by the Village of the reimbursement of One Million Five Hundred Thousand Dollars (\$1,500,000.00) either by Neumann or from the School District or another developer, the Village will collect all School Impact Fees paid to the Village for the School District and place them in interest bearing accounts. Upon receipt by the Village of One Million Five Hundred Thousand Dollars (\$1,500,000.00) from Neumann with interest, the School District pursuant to paragraph 5 above or another developer with interest, the Village shall release all remaining School Impact Fees to the School District held by the Village immediately but no later than fourteen (14) days after the receipt of said monies and the Village shall have the right to retain the interest accrued on said impact fees.
8. Until the repayment to the Village of One Million Five Hundred Thousand Dollars (\$1,500,000.00) by either Neumann or the School District, the School District shall indemnify and hold harmless the Village, its officers and employees, from all claims, litigation and liability asserted against them or any of them, in consequence of a failure by the Village to transfer Impact Fees to the School District under the terms herein.
9. The Village shall amend the annexation agreement to provide that in the event that the Village retains the school impact fees collected pursuant to Paragraph 7 above, based on the failure of Neumann to reimburse the Village in the amount of One Million Five Hundred Thousand Dollars (\$1,500,000.00), no school impact fee credit will be given for the Schreiner Property to any developer of the property legally described on Exhibit B

and therefore school impact fees shall be charged against any and all residential dwelling units built on the property legally described on Exhibit B.

10. This Agreement embodies the whole understanding of the parties. There are no promises, terms, conditions or obligations other than those contained herein. This Agreement supersedes all previous communications, representations or agreements, either verbal or written, between the parties relating to the collection of Community Unit School District 300 Impact and Transition Fees.
11. If any provisions of this Agreement are determined invalid for any reason, such invalidation shall not render invalid other provisions of this Agreement that can be given effect without the invalid provisions.
12. This Agreement shall be construed in accordance with the law and constitution of the State of Illinois and shall be enforceable by either party in accordance with applicable law.
13. This Agreement is conditioned upon the issuance of a performance bond and or other undertakings by Neumann acceptable to the School District and the Village ensuring construction of sufficient road, water, sanitary sewer and other infrastructure improvements reasonably needed for an elementary school opening in August 2007.
14. The Village upon a request from the School District shall assign to the School District the rights and obligations received by the Village pursuant to the separate agreement between the Village and Neumann for the purchase of the Schreiner Property.
15. The School District acknowledges and agrees that the Village has not and will not undertake any investigation, studies or perform any due diligence regarding the suitability of the School Site for its intended use as a school site and the School District assumes the legally imposed responsibility if any for such investigation, studies and due diligence which would otherwise apply to the Village.

IN WITNESS WHEREOF, the undersigned governmental units have caused this Agreement to be duly executed and have attached hereto a copy of the Ordinances authorizing the signing officials to execute this Agreement as Exhibits B and C.

COMMUNITY UNIT SCHOOL DISTRICT
300 OF KANE, MCHENRY, COOK AND
DEKALB COUNTIES

By: Mary C. Poreta
Chair, School Board
President

Dated: 8/28/06

ATTEST:

Lorraine V. Jensen
School District Clerk
8-28-06



VILLAGE OF GILBERTS

By: Thos. W. Wyle
President, Board of Trustees

Date: 08/28/06

ATTEST:

Doreen C. Guelker
Village Clerk

**SCHOOL IMPACT FEES
RECEIVED THRU 4-30-13**

	Impact Fees Paid	Annual Payment	Loan Balance	Interest Rate	Annual Interest Due
	Initial Loan Balance		1,500,000.00		
Dec-05	48,750.00	48,750.00	1,451,250.00	6.50%	7,860.94
Jan-06	30,750.00				
Feb-06	86,500.00				
Mar-06	95,000.00				
Apr-06	40,000.00				
May-06	34,250.00				
Jun-06	10,000.00				
Jul-06	35,250.00				
Aug-06	30,000.00				
Sep-06	57,000.00				
Oct-06	75,250.00				
Nov-06	8,000.00				
Dec-06	33,452.00	535,452.00	915,798.00	6.50%	59,526.87
Jan-07	25,000.00				
Feb-07	20,000.00				
Mar-07	6,500.00				
Apr-07	5,000.00				
May-07	51,500.00				
Jun-07	33,452.00				
Jul-07	10,000.00				
Aug-07	8,000.00				
Sep-07	20,000.00				
Oct-07	36,000.00				
Nov-07	-				
Dec-07	25,000.00				
		240,452.00			
		184,500.00	490,846.00	6.50%	31,904.99
Jan-08	10,000.00				
Feb-08	20,000.00				
Mar-08	31,500.00				
Apr-08	7,500.00				
May-08	25,000.00				
Jun-08	11,500.00				
Jul-08	10,000.00				
Aug-08	10,000.00				
Sep-08	-				
Oct-08	5,000.00				
Nov-08	6,750.00				
Dec-08	5,000.00				
		142,250.00	348,596.00	6.50%	22,658.74
Jan-09	5,000.00				
Feb-09	-				
Mar-09	21,500.00				
Apr-09	10,000.00				
May-09	15,000.00				
Jun-09	25,000.00				
Jul-09	21,500.00				
Aug-09	-				
Sep-09	10,000.00				
Oct-09	15,000.00				

**SCHOOL IMPACT FEES
RECEIVED THRU 4-30-13**

	Impact Fees Paid	Annual Payment	Loan Balance	Interest Rate	Annual Interest Due
Nov-09	11,500.00				
Dec-09	10,000.00				
		144,500.00	204,096.00	6.50%	13,266.24
Jan-10	15,000.00				
Feb-10	16,500.00				
Mar-10	15,000.00				
Apr-10	10,000.00				
May-10	25,000.00				
Jun-10	24,750.00				
Jul-10	11,000.00				
Aug-10	27,500.00				
Sep-10	5,000.00				
Oct-10	-				
Nov-10	15,500.00				
Dec-10	10,000.00				
		175,250.00	28,846.00	6.50%	1,874.99
Jan-11	10,000.00		18,846.00	0.005416667	102.08
Feb-11	5,000.00		13,846.00	0.005416667	75.00
Mar-11	10,000.00		3,846.00	0.005416667	20.83
Apr-11	20,000.00		-		
May-11	16,000.00				
Jun-11	10,750.00				
Jul-11	15,000.00				
Aug-11	19,500.00				
Sep-11	19,500.00				
Oct-11	30,500.00				
Nov-11	10,000.00				
Dec-11	5,000.00				
		171,250.00		6.50%	-
Jan-12	5,000.00				
Feb-12	20,000.00				
Mar-12	-				
Apr-12	30,000.00				
May-12	5,000.00				
Jun-12	10,000.00				
Jul-12	10,000.00				
Aug-12	15,000.00				
Sep-12	20,000.00				
Dec-12	24,000.00				
Nov-12	10,000.00				
Dec-12	10,000.00				
		159,000.00		6.50%	-
Jan-13	10,000.00				
Feb-13	5,000.00				
Mar-13	25,000.00				
Apr-13	5,000.00				
		45,000.00		6.50%	
TOTAL	1,661,904.00				137,290.68

TO: Rick Zirk, Village President
Board of Trustees

CC: Police Pension Board
Ray Keller, Village Administrator

FROM: Marlene Blocker, Finance Director

DATE: May 8, 2013

SUBJECT: Pension Fund Annual Report

Attached is the annual report for the police pension fund as required according to State Statute ILCS40 5/3-141. The report shows all revenue and expenses for the fund from May 1, 2012 thru April 30, 2013

Again this year the funds collected from the tax levy did not cover the total requested amount. The levy was subsidized by \$1,840.98 from general fund revenues.

ANNUAL POLICE PENSION REPORT

FOR PERIOD OF MAY 1, 2012 THRU APRIL 30, 2013

BEGINNING BALANCE 5/1/12		1,192,512.03
CONTRIBUTIONS		
EMPLOYEE CONTRIBUTIONS	45,935.32	
EMPLOYER CONTRIBUTIONS - LEVY	91,252.02	
EMPLOYER CONTRIBUTIONS - OTHER	1,840.98	
TOTAL CONTRIBUTIONS		139,028.32
INTEREST INCOME	46,615.27	
UNREALIZED GAIN/LOSS	(16,439.49)	
		30,175.78
TOTAL RECEIPTS		169,204.10
EXPENSES		
LEGAL FEES	3,775.00	
BANK FEES	6,634.03	
DUES	212.76	
IPPFA DUES	775.00	
AUDIT FEES	1,345.00	
ACTUARY FEES	1,200.00	
MANDATORY TRUSTEE TRAINING	610.00	
TOTAL EXPENSES		14,551.79
ENDING BALANCE 4/30/13		1,347,164.34

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into as of the Effective Date (as defined herein), between NEUMANN HOMES, INC., an Illinois corporation ("Seller" or "Neumann") and THE VILLAGE OF GILBERTS, an Illinois municipal corporation ("Purchaser" or the "Village").

RECITALS:

WHEREAS, Seller is the contract purchaser of certain real property located adjacent to the Village of Gilberts in Kane County, Illinois, consisting of approximately Two Hundred One and One-Half (201.50) acres of unimproved agricultural land (the "Schreiner Property") pursuant to a Real Estate Sale Contract, dated July 24, 2003 and amended August 9, 2006, between Binnie Road Farm, LLC, an Illinois limited liability company and Schreiner Property Limited Partnership, an Illinois limited partnership, as sellers (collectively, "Schreiner") and Seller, as purchaser (the "Schreiner Contract");

WHEREAS, Seller, the Village and Schreiner have entered into that certain Annexation Agreement and Development Agreement, dated October 31, 2005 (the "Annexation Agreement") providing for, among other matters, the annexation of the Schreiner Property into the Village upon its acquisition by Seller;

WHEREAS, pursuant to the terms of the Schreiner Contract, the date by which Seller is obligated to close upon its acquisition of the Schreiner Property is November 30, 2007 (the "Schreiner Closing Date");

WHEREAS, notwithstanding the foregoing, and pursuant to the terms of the Schreiner Contract and upon the delivery to Schreiner by Seller of a School Site Purchase Notice (as such term is defined in the Schreiner Contract), Seller is entitled to acquire, prior to the Schreiner Closing Date, a portion of the Schreiner Property consisting of approximately twenty (20) acres which such parcel is defined as the "School Site" under the Schreiner Contract and which is legally described (pursuant to a survey of such property performed by Manhard Consulting, Ltd., dated August 23, 2006) on Exhibit A, attached hereto and made a part hereof (the "School Site");

WHEREAS, pursuant to the terms of the Annexation Agreement, upon the approval by the Village of a plat of subdivision proposed by Seller for any portion of the Schreiner Property which includes the School Site, Seller is obligated to dedicate the School Site to Community Unit School District of Kane, McHenry, Cook and DeKalb Counties (the "School District") in exchange for credits against school impact fees described in Section 15.A. of the Annexation Agreement ("School Fees") which would otherwise be payable to the School District by Seller in connection with Seller's development of the Schreiner Parcel and other property (collectively, the "Development Property"), in the amount of One Hundred Twelve Thousand Nine Hundred and No/100ths Dollars (\$112,900) per acre of land constituting the School Site (the "School Fee Credits");

WHEREAS, in order to ensure that a school is constructed upon the School Site, the Village desires that (i) Seller deliver a School Site Purchase Notice to Schreiner evidencing Seller's election to acquire the School Site, (ii) Seller close upon its acquisition of the School Site from Schreiner within twenty-one days after the date of the School Site Purchase Notice and per the terms of the Schreiner Contract, and (iii) that Seller immediately sell the School Site to Purchaser.

WHEREAS Seller is willing to deliver the School Site Purchase Notice, acquire the School Site and convey the School Site to Purchaser subject to the terms and conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the parties mutual undertakings hereunder, and for other, additional and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Agreement.**

(a) **Recitals.** The foregoing recitals are hereby incorporated into this Agreement by this reference as if set forth fully herein.

(b) **Notice under Schreiner Contract.** Upon the Effective Date of this Agreement, and pursuant to the requirements of the Schreiner Contract, Seller covenants and agrees to deliver to Schreiner the School Site Purchase Notice not later than August 31, 2006. The Village acknowledges and agrees that Neumann will be relying on the Village's commitment to acquire the School Site pursuant to this Agreement as a condition to delivering the School Site Purchase Notice.

(c) **Purchase of School Site from Schreiner.** Seller agrees to close upon its acquisition of the School Site pursuant to the terms of the School Site Purchase Notice and the Schreiner Contract.

(d) **Sale of School Site to Purchaser.** Provided that Schreiner performs its obligation to sell the School Site to Seller pursuant to the School Site Purchase Notice and the Schreiner Contract, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the School Site subject to the terms and conditions of this Agreement. Purchaser acknowledges that, upon Seller's election, the conveyance of title of the School Site to Purchaser may be directly from Schreiner rather from Seller. The Village acknowledges and agrees that the conveyance of the School Site to the Village pursuant to this Agreement shall satisfy, for all intents and purposes, Neumann's obligation to dedicate the School Site to the School District pursuant to the Annexation Agreement.

(e) **Dedication of School Site to School District.** No later than November 30, 2007 (the "Dedication Date"), the Village agrees to dedicate the School Site to the School District as contemplated by the terms and provisions of the Annexation Agreement. To compensate the Village for such dedication, Neumann agrees to pay to the Village no later than the Dedication Date, the sum of One Million Five Hundred Thousand Dollars (\$1,500,000) plus

simple interest at the rate of Six and One-Half Percent (6.5%) per annum on the outstanding balance of such amount between the Closing Date and the Dedication Date (collectively, the "Dedication Compensation"). If, prior to the payment of the Dedication Compensation in accordance with Section 1(e) of this Agreement, a special service area is established pursuant to Section 13 of the Annexation Agreement and bonds are sold in furtherance thereof, at the time of approval of a final plat of subdivision for each phase of development, and prior to the payment of the Dedication Compensation, Purchaser shall be paid the sum of \$1,500.00 multiplied by the number of residential lots depicted on such final plat. Said payments shall reduce the amount of Dedication Compensation due and payable by Seller to Purchaser. Between the Effective Date of this Agreement and the Dedication Date, Neumann shall not be entitled to receive any School Fee Credits unless and until the Dedication Compensation shall have been paid in full. Until such time as the Dedication Compensation shall have been fully paid, Neumann shall pay, and the Village shall collect, all School Fees which shall become payable in connection with Neumann's development of any part of the Development Property. School Fees so collected by the Village shall not be paid to the School District but, instead, shall be paid into an escrow account maintained by the Village at a banking institution of the Village's selection. Once the Dedication Compensation has been paid in full, the escrowed School Fees shall be paid by the Village to Neumann. Thereafter, Neumann shall be entitled to take the School Fee Credits provided for under the Annexation Agreement. The Village acknowledges and agrees that, to the extent permitted by applicable law, Neumann may use SSA bond proceeds to pay for all or a portion of the Dedication Compensation.

2. **Purchase Price.** The purchase price to be paid by Purchaser for the School Site (the "Purchase Price") shall be One Million Five Hundred Thousand and 00/100ths Dollars (\$1,500,000.00) plus or minus credits or debits for proratable items as provided herein which are indicated on the Closing Statement (hereinafter defined), which shall be paid in its entirety at Closing (hereinafter defined) in the currency of the United States in immediately available funds.

3. **Title.**

(a) **Commitment – Title Policy.** Immediately after receiving same pursuant to the Schreiner Contract, Seller shall obtain and deliver to Purchaser, at Seller's cost, a title commitment (the "Title Commitment"), dated after the Effective Date, for an ALTA owner's title insurance policy (1992 policy form) for the School Site in the amount of the Purchase Price from the title company selected by Schreiner under the Schreiner Contract (the "Title Company") wherein the Title Company shall commit to issue its ALTA owner's title insurance policy, in the full amount of the Purchase Price and with affirmative insurance over the general exceptions to standard coverage (the "Title Policy") subject only to the Permitted Exceptions (as hereinafter defined). Seller shall also deliver to Purchaser copies of all documents listed in the Title Commitment.

(b) **Survey.** Immediately after receiving same, Seller shall deliver to Purchaser the survey of the School Site which Seller obtains pursuant to the Schreiner Contract (the "Survey").

(c) **Permitted Exceptions.** Seller shall convey title to the School Site to Purchaser in the condition in which Schreiner is obligated to deliver title to Seller and

subject to the same title exceptions provided for under the Schreiner Contract (the "Permitted Exceptions"), except that, other than the Annexation Agreement and ordinances and other documents recorded pursuant thereto, items (f) and (g) under Section 6 of the Schreiner Contract ("Conditions of Title"), being acts done or suffered by or judgments against Neumann or those claiming by, through, or under Neumann, and rights of a tenant under any existing one (1) year farm lease, shall not be Permitted Exceptions to title as conveyed by Neumann to the Village with respect to the School Site.

4. Representations/ As-Is, Where-is Conveyance.

(a) **Representations of Seller.** In order to induce Purchaser to enter into this Agreement and purchase the School Site, Seller hereby represents to Purchaser that, to the best of Seller's actual knowledge:

(i) Provided that Schreiner shall have performed its obligations under the Schreiner Contract to sell the School Site to Seller, Seller will have, at Closing, good and marketable fee simple title interest to the School Site, subject to only the Permitted Exceptions and such other matters which will be released as encumbrances upon the School Site prior to its conveyance to Purchaser.

(ii) Seller has the right, power and authority to enter into this Agreement and to convey the School Site in accordance with the terms and provisions of this Agreement and the persons executing this Agreement on behalf of Seller have been duly and validly authorized by Seller to enter into this Agreement and have the right, power and authority to enter into this Agreement and bind Seller, and no consent, authorization or approval of any third party or governmental authority is required in connection therewith.

(b) **Representations of Purchaser.** To induce Seller to execute, deliver and perform its obligations under this Agreement, and notwithstanding any independent investigation, inspection or approval by Seller of any item, fact or event, Purchaser hereby makes the following representations to Seller:

(i) That Purchaser is a duly created, organized and validly existing legal entity and has full power and authority to purchase the School Site and conduct its business as described herein in accordance with the terms of this Agreement.

(ii) Purchaser has full power and authority to enter into this Agreement and Purchaser shall execute and deliver, or cause to be executed and delivered, all other documents and instruments reasonably required to carry out the terms hereof or otherwise effectuate the closing.

(iii) This Agreement has been duly authorized by Purchaser and is binding on Purchaser and enforceable against Purchaser in accordance with its terms. Neither the execution of this Agreement nor the consummation of the

transactions contemplated hereby will (A) result in a breach of or a default under any agreement to which Purchaser is a party or by which Purchaser is bound, or (B) violate any restriction, court order or agreement to which Purchaser is subject.

(c) **Survival.** Each of the warranties and representations contained in this Section 4 and in any other provisions of this Agreement shall be deemed made as of the date of this Agreement and again as of the Closing Date. All such representations and warranties shall survive for a period of six (6) months from and after the Closing Date (the "Survival Period"). Seller agrees to indemnify, defend, and hold Purchaser harmless for, from, and against any loss, costs, damages, expenses, obligations and attorneys' fees incurred as a result of any representation or warranty made by Seller being determined to be materially untrue during the Survival Period. Purchaser agrees to indemnify, defend, and hold Seller harmless for, from, and against any loss, costs, damages, expenses, obligations and attorneys' fees incurred as a result of any representation or warranty made by Purchaser being determined to be materially untrue during the Survival Period.

(d) **Assignment of Representations and Warranties.** To the extent permitted by the Schreiner Contract, and except for matters disclosed by documents provided by the Seller to the Purchaser, the Seller shall assign to the Purchaser at the Closing all representations and warranties given by Schreiner to the Seller in the Schreiner Contract.

(e) **As-Is/Where-Is Conveyance.** Other than to the extent explicitly set forth in this Section 4, Seller makes no representations or warranties of any nature as to the suitability of the School Site for any purpose whatsoever or as to the physical condition of the School Site. Purchaser acknowledges that Purchaser has been provided with an opportunity to (i) inspect and analyze the School Site's physical characteristics and existing conditions, (ii) conduct such investigations and studies upon the School Site as Purchaser deems necessary, and (iii) otherwise satisfy Purchaser regarding the suitability of the School Site for Purchaser's intended use thereof. Based on the foregoing, Purchaser acknowledges that it will base its election as to whether to consummate its acquisition of the School Site solely upon results of Purchaser's investigations of the School Site as well as the explicit representations made by Seller in this Agreement. Purchaser further acknowledges and agrees that the School Site shall be sold and conveyed to, and purchased and accepted by Purchaser, in its present condition, "AS IS", "WHERE-IS" and hereby assumes the risk that adverse physical characteristics and existing conditions may not have been revealed by its Investigations.

5. Closing.

(a) **Closing.** Subject to the satisfaction or waiver of all contingencies set forth herein, the closing of the transactions contemplated by this Agreement (the "Closing") shall occur concurrent with the closing of Seller's acquisition of the School Site from Schreiner (the "Closing Date"). The Closing shall be held at the offices of the Escrow Agent, via a so-called "New York style" closing and shall take place via a closing escrow (the "Closing Escrow") established with the Escrow Agent pursuant to a written escrow agreement (the "Closing Escrow Agreement"), the form of which shall be provided by

Seller's counsel. The parties shall each pay one half of the cost of the Closing Escrow and one-half of the cost of the New York style closing. Possession shall be delivered on the Closing Date.

(b) **Seller's Deposits.** On or prior to the Closing Date, Seller shall deliver to the Escrow Agent the following documents, duly executed and acknowledged by Seller and, if applicable, in recordable form:

(i) **Deed.** A Special Warranty Deed for the School Site conveying to Purchaser fee simple title to the School Site and all rights appurtenant thereto subject only to the Permitted Exceptions;

(ii) **Title Policy.** The Title Policy, issued to Purchaser by the Title Company or a suitably marked-up copy of the Title Commitment in the form required hereunder, listing only the Permitted Exceptions as title exceptions;

(iii) **IRS Reporting Information.** A Designation Agreement providing all required IRS reporting information;

(iv) **Affidavit Regarding Foreign Status/Patriot Act.** An affidavit of Seller confirming that Seller is not a "foreign", terrorist or otherwise regulated entity within the meaning of Section 1445 of the Internal Revenue Code, the Patriot Act, or any other law, statute or regulation affecting the School Site or the transactions contemplated by this Agreement;

(v) **ALTA Statement.** An ALTA Statement, on Escrow Agent's standard form, executed by Seller (the "ALTA Statement");

(vi) **Affidavit of Title.** An Affidavit of Title, executed by Seller, averring that with respect to the School Site, there are no rights or claims of parties in possession of the School Site claiming by, through or under Seller, and that there are no liens, or rights to a lien, for services, labor, materials furnished for or at the instance of Seller;

(vii) **Closing Statement.** Four (4) counterparts of a closing settlement statement (the "Closing Statement");

(viii) **Reaffirmation of Seller's Representations.** A certification by Seller affirming that all representations of Seller in this Agreement are true and correct to the best of Seller's actual knowledge as of the Closing Date;

(ix) **Resolutions.** Resolutions evidencing the authority of Seller to execute and deliver all documents required in this Agreement and any other documents reasonably required to complete the transaction contemplated by this Agreement and to perform its obligations under this Agreement and under said documents;

(x) **GAP Undertaking.** A Gap Undertaking for the New York Style Closing;

(xi) **Transfer Tax Declarations.** Duly executed counterpart of the State of Illinois and Kane County transfer tax declarations and a transfer tax declaration for municipal transfer taxes if the Village has promulgated a transfer tax ordinance (collectively, the "Transfer Tax Declarations"); and

(xii) **Other Documents.** Deliver to Purchaser such other documents as may be required by this Agreement.

(c) **Purchaser's Deposits.** On or prior to the Closing Date, Purchaser shall deliver to the Closing Escrowee the following materials and documents, duly executed and acknowledged by Purchaser and in recordable form to the extent applicable:

(i) **Purchase Price.** The balance of the Purchase Price, in the currency of the United States of America;

(ii) **ALTA Statement.** The ALTA Statement;

(iii) **Reaffirmation of Purchaser's Representations.** An affidavit reaffirming Purchaser's representations, warranties and covenants set forth herein;

(iv) **GAP Undertaking.** GAP Undertaking for the New York Style Closing;

(v) **Transfer Tax Declarations.** The Transfer Tax Declarations;

(vi) **Closing Statement.** Four (4) counterparts of the Closing Statement;

(vii) **Resolutions.** Resolutions authorizing the execution of this Agreement by Purchaser, the purchase of the School Site and all reasonable acts necessary for Purchaser to perform all of its obligations under this Agreement; and

(viii) **Other Documents.** Such other documents and instruments as shall be reasonably required by the Title Company, the Escrow Agent or Seller.

(d) **Joint Deposits.** Purchaser and Seller shall jointly deposit such other documents and instruments as shall be reasonably required by the Title Company, Escrow Agent or the parties hereto in order to consummate the transactions contemplated by this Agreement.

6. **TAXES; ADJUSTMENTS; COSTS:**

(a) **General Real Estate Taxes.** All general real estate taxes levied against

the School Site for the year in which Closing takes place, shall be prorated as of the Closing Date. Purchaser shall be responsible for that portion of the real estate taxes attributable to the period from the day after the Closing Date through December 31, 2006 and Seller will be responsible for any real estate taxes attributable to any period prior to, and through and including, the Closing Date.

(b) **Closing Costs.** Seller shall pay all title charges and expenses of or relating to the Title Commitment, the base premium for the Title Policy (including the cost of the extended coverage endorsement), the cost of recording any releases with respect to any encumbrances other than the Permitted Exceptions, state and county and municipal transfer taxes, the deed and money escrow charges, the New York Style closing fees and all other closing costs and expenses normally and customarily paid by buyers and sellers of real estate or which are generally necessary to effectuate the sale contemplated by this Agreement.

7. **Brokerage.** Seller and Purchaser warrant and represent to each other that no real estate broker or agent was involved in the procurement of this transaction. Purchaser shall indemnify Seller from and against the claim of any broker, finder or other third party purporting to act on behalf of Purchaser to a commission or finder's fee as a result of the sale of the School Site to Purchaser, the procuring of Purchaser as a buyer of the School Site, or the execution of this Agreement by the parties. Seller shall indemnify Purchaser from and against the claim of any broker, finder or other third party purporting to act on behalf of Seller to a commission or finder's fee as a result of the sale of the School Site to Seller, the procuring of Seller as a buyer of the School Site, or the execution of this Agreement by the parties.

8. **Default - Remedies.**

(a) **Default by Seller.** If (i) Seller defaults in the performance of this Agreement, (ii) the Purchaser has deposited the Purchase Price in the Closing Escrow, (iii) the Seller has free and unrestricted access and use of the Purchase Price deposited by Purchaser, and (iv) Schreiner is not in default under the Schreiner Contract, then the Purchaser may pursue the remedy of specific performance or may pursue an action for actual damages arising from Seller's default.

(b) **Default by Purchaser.** If Purchaser defaults in the performance of this Agreement, then Seller may pursue any remedy at law or at equity, including the remedy of specific performance.

9. **Miscellaneous.** The following general provisions govern this Agreement.

(a) **Waivers.** The waiver by either party hereto of any condition or the breach of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or of any other term, covenant or condition herein contained. Either party, in its sole discretion may waive any right conferred upon such party by this Agreement; provided that such waiver

shall only be made by giving the other party written notice specifically describing the right waived.

(b) **Time of Essence.** Time is of the essence of this Agreement.

(c) **Governing Law.** This Agreement is made and executed under and in all respects to be governed and construed by the laws of the State of Illinois and the parties hereto hereby agree and consent and submit themselves to any court of competent jurisdiction situated in Illinois.

(d) **Counterparts.** This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which when taken together shall constitute one and the same agreement.

(e) **Survival.** The terms, warranties, representations, provisions, covenants and indemnities shall survive the Closing and delivery of the deeds, and this Agreement shall not be merged therein, but shall remain binding upon and for the benefit of the respective parties and their successors, assigns, transferees and designees hereto until fully observed, kept or performed.

(f) **Captions.** The captions at the beginning of the several paragraphs are for convenience exclusively and are not part of the text.

(g) **Validity and Effect.** In the event any terms or provisions of this Agreement shall be held illegal, invalid or unenforceable as a matter of law, the remaining terms and provisions of this Agreement shall not be affected thereby, but each such term and provision shall be valid and shall remain in full force and effect.

(h) **Notices.** All notices and demands given or required to be given by any party hereto to any other party shall be deemed to have been properly given if and when delivered in person, sent by telegram (with verification of receipt), sent by facsimile, or three (3) business days after having been deposited in any U.S. Postal Service and sent by registered or certified mail; postage prepaid, addressed as follows (or sent to such other address as any party shall specify to the other party pursuant to the provisions of this Section):

If to Seller:

Neumann Homes, Inc.
4355 Weaver Parkway
Warrenville, Illinois 60555
Attn: Ken Neumann & Bill Laytin
Fax: 630-281-2104

With a copy to:

Freeborn & Peters, LLP
311 South Wacker Drive; Suite 3000
Chicago, Illinois 60606
Attn: Gerald Callaghan
Fax: 312-360-6520

If to Purchaser:

Village of Gilberts
87 Galligan Road
Gilberts, Illinois 60139
Attn: Village Clerk
Fax:

With a copy to:

Arnstein & Lehr
2800 W. Higgins Road
Hoffman Estates, Illinois 60169
Attn: Nancy Harbottle
Fax: 847-843-3355

In the event either party delivers a notice by facsimile, as set forth above, such party agrees to deposit the originals of the notice in a post office, branch post office, or mail depository maintained by the U.S. Postal Service, postage prepaid and addressed as set forth above. Such deposit in the U.S. Mail shall not affect the deemed delivery of the notice by facsimile, provided that the procedures set forth above are fully complied with. Any party, by notice given as aforesaid, may change the address to which subsequent notices are to be sent to such party.

(i) **Assignability.** This Agreement may not be assigned by either party without the prior written consent of the non-assigning party, except that the Village may assign its rights to the School District.

(j) **Complete Agreement.** All understandings and agreements heretofore had between the parties are merged into this Agreement which alone fully and completely expressed their agreement. This Agreement may be changed only in writing signed by both of the parties hereto and shall apply to and bind the successors and assigns of each of the parties hereto and shall merge with the deed delivered to Purchaser at closing except as specifically provided herein.

(k) **Non-Imputation.** By virtue of this Agreement, neither party, in any way or for any purpose shall become or be deemed a partner of the other in the conduct of its business or otherwise, or become or be deemed joint venturer or a member of a joint enterprise with the other.

(l) **Tender of Deed and Money.** In the event of default hereunder, the parties hereby waive formal tender of deed and money.

(m) **Effective Date.**

(i) The term "Effective Date" shall mean the latter of the dates on which (a) this Agreement is signed by the parties, and (b) the School District signs its joinder to this Agreement, but in no event later than August 29, 2006. This Agreement shall be void if the Agreement is not signed by the parties or if the School District joinder is not signed by the School District on or before August 29, 2006.

(ii) The failure or refusal of Schreiner to execute its joinder to this Agreement shall not effect the validity this Agreement, the Effective Date hereof or the rights and obligations of the parties hereunder. However, in such event, Purchaser acknowledges and agrees that the Schreiner Repurchase Right (as defined in the Schreiner Joinder) shall constitute an additional Permitted Exception hereunder.

(iii) Signed copies of this Agreement and the joinders that are transmitted by facsimile or by e-mail to the other parties to this Agreement and the Joinders shall constitute evidence of the date that the Agreement or a joinder has been signed by the party transmitting the same, provided that original signed copies shall be sent thereafter to the other parties.

(n) **Capital Contribution Fee.** Purchaser agrees that the Capital Contribution Fee, described in Section 15.C. of the Annexation Agreement, shall not be due within thirty (30) days after Purchaser's approval of the final plat of subdivision for the first phase of development of the property described in the Annexation Agreement but, instead, shall be due and payable as follows:

After the full Dedication Compensation has been paid to the Purchaser, the Seller shall pay the Capital Contribution Fee to the Village in two installments of \$750,000.00 each; the first installment shall be paid at the time the final plat of subdivision for the next phase of development is approved after the Dedication Date, and the second installment shall be paid at the time the next final plat of subdivision is approved thereafter.

(o) **Performance Bond.** The parties have agreed in the Annexation Agreement that the installation of the offsite public improvements necessary to serve the school to be constructed on the School Site by the School District ("School Site Improvements") will be funded with the proceeds of special service area bonds issued pursuant to Section 13 of the Annexation Agreement. Section 25.F. of the Annexation Agreement provides that the Seller shall not be

required to post any performance bond for public improvements, such as the School Site Improvements, that are designated to be paid through the proceeds of special service area bonds. Notwithstanding said Section 25.F., the Seller agrees, after final engineering plans for the School Site Improvements have been approved by the Purchaser, to furnish the Purchaser with a performance bond in the amount of 110% of the Seller's engineer's reasonable estimate of cost of installation of the School Site Improvements ("School Site Performance Bond"). The Purchaser agrees that it shall release the School Site Performance Bond on the date that the first series of special service area bonds are issued by the Purchaser. The School Site Improvements shall be limited to those improvements that are described in Exhibit B, attached hereto and incorporated herein

(p) Amendment of Annexation Agreement. The parties agree to amend the Annexation Agreement to incorporate those revisions made necessary by this Agreement.

(q) Counterparts. This Agreement and the Joinders to this Agreement may be executed in counterparts, each of which shall constitute an original document, which together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

Seller:

NEUMANN HOMES, INC.,
An Illinois corporation

By: 

Name: Kenneth P. Neumann

Its: CEO

Date of Execution: 9/15/06

Purchaser:

THE VILLAGE OF GILBERTS,
an Illinois municipal corporation

By: _____

Name: _____

Its: _____

Date of Execution: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year set forth above.

Seller:


NEUMANN HOMES, INC.,
An Illinois corporation

By: _____
Name: _____
Its: _____

Date of Execution: _____

Purchaser:

THE VILLAGE OF GILBERTS,
an Illinois municipal corporation

By: 
Name: Village of Gilberts
Its: Village President

Date of Execution: 08/28/06

JOINDER

The undersigned hereby joins in the foregoing Agreement for the sole and exclusive purpose of acknowledging and agreeing to the following:

1. That Neumann and the Village have entered into the foregoing Agreement;
2. That the sale of the School Site to the Village pursuant to the terms of the Agreement will satisfy Neumann's obligations concerning the dedication of the School Site under the Annexation Agreement;
3. That, upon the acquisition of the School Site by the Village, the undersigned will construct a school upon the School Site within twelve (12) months of the Closing Date under the Agreement or as soon as practical thereafter;
4. That, as of the Effective Date, all School Fee Credits which become payable prior to the date that the Dedication Compensation is paid in full to the Village shall accrue, but shall not be taken by Neumann until the Dedication Compensation is fully paid;
5. That, as of the Effective Date, all School Fees paid by Neumann to the Village pursuant to the Annexation Agreement prior to the date that the Dedication Compensation is paid in full to the Village shall be placed into escrow and returned to Neumann in an amount equal to the Dedication Compensation upon Neumann's timely payment of the Dedication Compensation to the Village, in accordance with Section 1(e) of the foregoing agreement; and
6. That the undersigned will accept title to the School Site, in the manner contemplated by the Annexation Agreement, immediately upon the reimbursement to the Village by Neumann of the Dedication Compensation.

Executed this 28th day of August 2006

**COMMUNITY UNIT SCHOOL DISTRICT 300
OF KANE, MCHENRY, COOK AND DEKALB COUNTIES**

By: Mary C. Fioretti
Name: Mary C. Fioretti
Its: Board President

JOINDER

The undersigned hereby joins in the foregoing Agreement for the sole and exclusive purpose of acknowledging and agreeing to the following:

1. That Neumann and the Village have entered into the foregoing Agreement;
2. That, upon the conveyance of the School Site from Neumann to the Village pursuant to the terms of the Agreement, the undersigned hereby waives its right (the "Schreiner Repurchase Right") to repurchase the School Site (from any party) pursuant to Section 7 of the First Amendment to Real Estate Sale Contract, dated August 9, 2006 (the "First Amendment"), which such First Amendment amends the Schreiner Contract; and
3. That Neumann, or the School District, may commence grading of the School Site prior to the date of closing under the Schreiner Contract and the First Amendment, but not earlier than the date that the School Site Purchase Notice is delivered.
4. That the undersigned agree that the closing of the School Site under the First Amendment shall occur less than 21 days after the date the School Site Purchase Notice is delivered, provided Neumann has deposited all necessary funds and documents into the closing escrow;
5. That Neumann may assign to the Village the right to purchase the School Site pursuant to the First Amendment, and Schreiner hereby consents to such assignment and to the Village's assignment to the School District of the Village's rights as they pertain to the School Site under the foregoing agreement.
6. That the undersigned represent that they are the sole beneficiaries of North Star Trust Company, as trustee under Trust No. 99-1801, dated May 20, 1999, the legal title holder of the School Site, and that they have the power of direction over said trust.

7. That the undersigned agree to amend the Annexation Agreement to incorporate those revisions made necessary by the foregoing Agreement.

Executed this _____ day of _____

BINNIE ROAD FARM, LLC,
An Illinois limited liability company

By: _____
Name: _____
Its: _____

SCHREINER PROPERTY LIMITED PARTNERSHIP,
An Illinois limited partnership

By: _____
Name: _____
Its: _____

ORDINANCES/RESOLUTIONS/PROCLAMATIONS TO BE PASSED

A motion was made by Trustee Mierisch and seconded by Trustee Mueller to approve and authorize the President to sign the employment agreement with the Village Administrator. Roll call: Vote: 5-ayes (Trustees Mierisch, Lindoerfer, Mueller, Zambetti and Mengarelli), 0-nays, 1-abstained (Trustee Boytor), 0-absent. Motion carried. Clerk Mueller and Attorney Harbottle handed out a press release written by Mr. Ray Keller. The Board welcomed Mr. Keller and the audience and Board applauded.

A motion was made by Trustee Lindoerfer and seconded by Trustee Mengarelli to adopt Ordinance #06-46/An Ordinance Amending Section 10.4 Noise Abatement and Control of the village of gilberts Code. Roll call: Vote: 6-ayes (Trustees Boytor, Mierisch, Lindoerfer, Mueller, Zambetti and Mengarelli), 0-nays, 0-abstained, 0-absent. Motion carried.

A motion was made by Trustees Mengarelli and seconded by Trustee Mueller to adopt Ordinance #06-47/An Ordinance Amending Section 14.7 for the Village of Gilberts Code-Water and Sanitary Sewer Connection fees. Roll call: Vote: 6-ayes (Trustees Boytor, Mierisch, Lindoerfer, Mueller, Zambetti and Mengarelli), 0-nays, 0-abstained, 0-absent. Motion carried.

A motion was made by Trustee Zambetti and seconded by Trustee Mengarelli to adopt Resolution #06-19R/Intergovernmental Agreement between the Village and Community School District #300 for the purchase of the school site (Schreiner 15 acres). Discussion followed. Attorney Harbottle stated the closing on the property would be tomorrow (October 4th).

REPORT FROM CONSULTANTS, OFFICERS, BOARD, COMMISSIONS

Village Engineer – Engineer Stefan submitted his status report to the Board. Engineer Stefan informed the Board they were reviewing Pod4 which is on-going at this time. Baxter and Woodman will be meeting with CDI and Neumann Homes tomorrow to discuss water specifications.

Village Attorney – Attorney Harbottle will give her report in Executive Session. Trustee Boytor asked if she had addressed the weekly lease payment. After a discussion, it was the consensus of the Board to abide by the contract and pay the Alpeter's on a weekly basis. Finance Director Blocker will ratify on her bi-weekly bills and salary report.

Trustee Mengarelli inquired about the status of Shock's Towing, which is in the preliminary review stage. Mr. Shock is requesting a building addition and additional parking to his building on Sola Drive.

Village Treasurer – Finance Director Blocker had no report for the Board at this time.

Village Planner – Planner Wildenberg's presence was not required.

Police Chief – Chief Joswick had no report for the Board at this time.

Plan Commission Chairperson – Chairman Cullotta had no report for the Board at this time.

REPORT FROM TRUSTEES AND VILLAGE PRESIDENT

Trustee Mierisch informed the Board that a web site was launched and had received minor corrections and compliments on being user friendly. Trustee Mierisch discussed some of the

ORIGINAL

RESOLUTION NO. 06-19R

**RESOLUTION APPROVING AND AUTHORIZING THE EXECUTION OF
A CERTAIN INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE
VILLAGE OF GILBERTS, AN ILLINOIS MUNICIPAL CORPORATION AND
COMMUNITY UNIT SCHOOL DISTRICT 300**

NOW THEREFORE, BE IT RESOLVED by the President and Board of Trustees
of the Village of Gilberts, Lake County, Illinois, as follows:

SECTION 1: The Intergovernmental Agreement by and between Village of
Gilberts, an Illinois Municipal Corporation, the owner of record and Community Unit
School District 300 in substantially the form attached hereto as Exhibit A shall be and is
hereby authorized and approved, and the President and Village Clerk are hereby
authorized to execute said Agreement.

SECTION 2: This Resolution shall be in full force and effect from and after
its passage and approval as provided by law.

PASSED THIS 3rd DAY OF OCTOBER, 2006 ROLL CALL VOTE AS
FOLLOWS:

	<u>Ayes</u>	<u>Nays</u>	<u>Absent</u>	<u>Abstain</u>
Trustee Samuel Boytor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee William Lindoerfer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Ronald Mengarelli	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Patricia Mierisch	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Gordon Mueller	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Trustee Guy Zambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
President Thomas Wajda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

APPROVED THIS 4th DAY OF OCTOBER, 2006:


Thomas Wajda, Village President

(SEAL)

ATTEST: *Darlene Mueller*
Darlene Mueller, Village Clerk

Published: 10/4/06