



**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

FOR THE FISCAL YEAR ENDED APRIL 30, 2014

**Village of Sugar Grove
10 South Municipal Drive
Sugar Grove, Illinois 60554**

VILLAGE OF SUGAR GROVE, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2014

Prepared by:

Finance Department

Brent M. Eichelberger
Village Administrator

Pat Chamberlin
Finance Director/Treasurer

VILLAGE OF SUGAR GROVE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Sugar Grove including: List of Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF SUGAR GROVE, ILLINOIS

**List of Principal Officials
April 30, 2014**

VILLAGE PRESIDENT

P. Sean Michels

BOARD OF TRUSTEES

Robert E. Bohler

Rick L. Montalto

Kevin M. Geary

David B. Paluch

Mari J. Johnson

Sean Herron

APPOINTED

Brent M. Eichelberger

Village Administrator

Cynthia L. Galbreath

Village Clerk

Pat Chamberlin

Finance Director/Treasurer

Walter Magdziarz

Community Development Director

Patrick Rollins

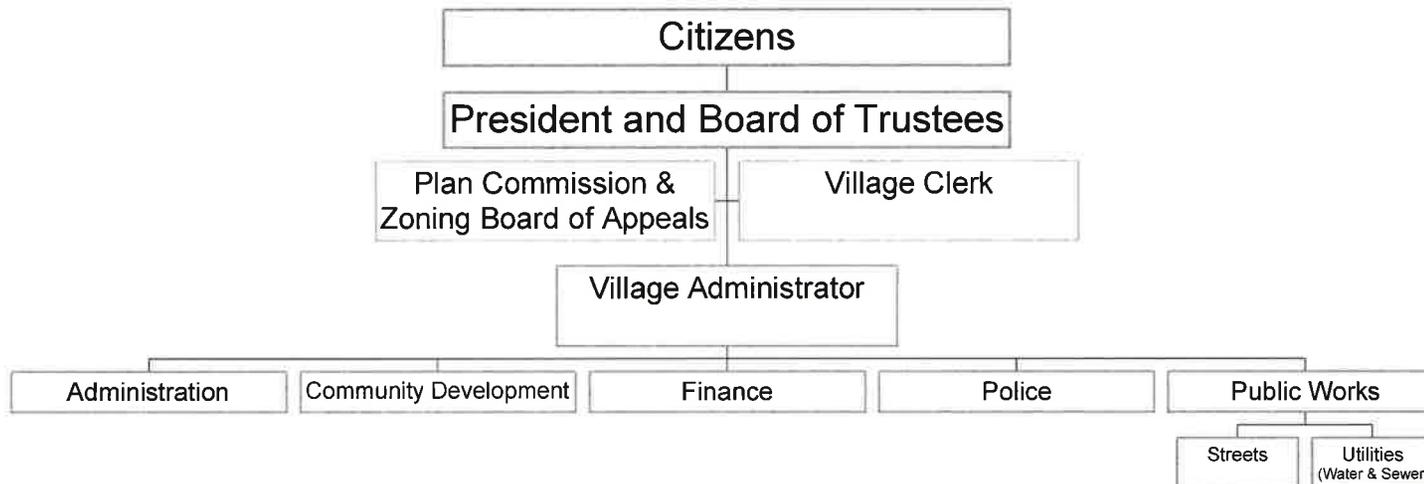
Police Chief

Anthony J. Speciale

Public Works Director



Organizational Chart



VILLAGE PRESIDENT

P. Sean Michels

VILLAGE ADMINISTRATOR

Brent M. Eichelberger

VILLAGE CLERK

Cynthia Galbreath



VILLAGE TRUSTEES

Robert Bohler
Kevin Geary
Sean Herron
Mari Johnson
Rick Montalto
David Paluch

September 3, 2014

The Honorable Village President
Members of the Board of Trustees
Citizens of the Village of Sugar Grove

State law requires all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America (GAAS) by an independent firm of certified public accountants. Pursuant to this requirement, the Comprehensive Annual Financial Report (CAFR) of the Village of Sugar Grove, Illinois (Village) for the fiscal year ended April 30, 2014, is hereby submitted.

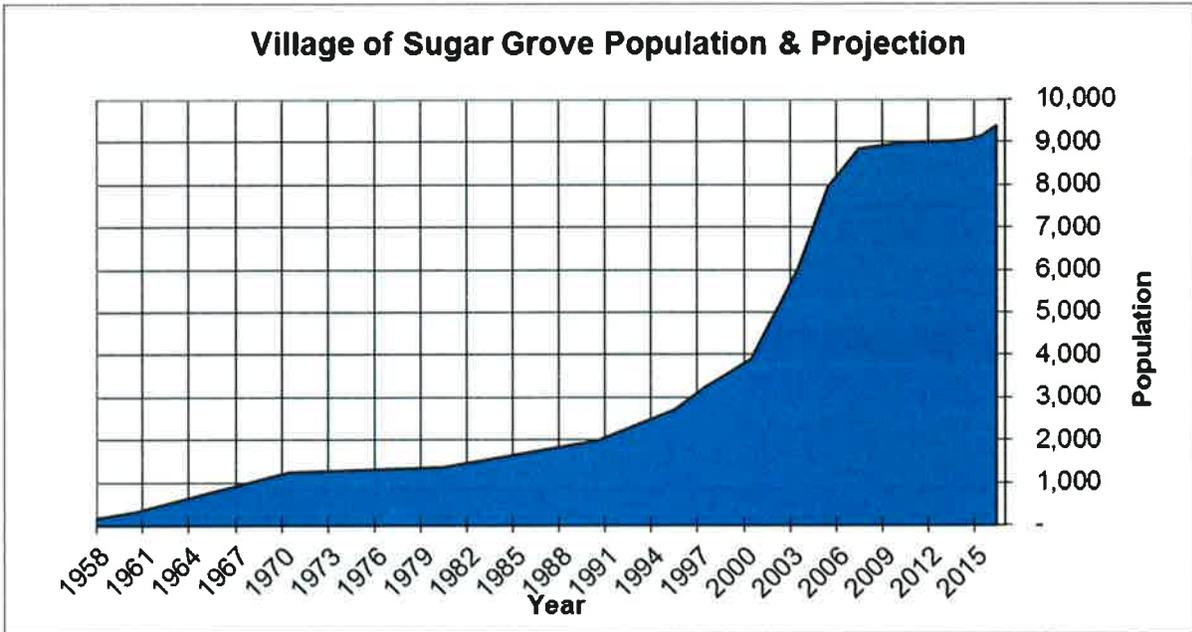
This report consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework designed both to protect the Village's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance the financial statements will be free of any material misstatement. As management, we assert, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance the financial statements of the Village for the year ended April 30, 2014, are free of material misstatement. The independent auditor concluded, based upon the audit, there was a reasonable basis for rendering an unmodified opinion and the Village's financial statements for the fiscal year ended April 30, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors on page 3 of this report.

Profile of the Village of Sugar Grove

The Village had its beginning as home to Native Americans who called the area "Sin-Qua-Sip". In 1835, settlers arrived at what is now known as Bliss Woods Forest Preserve. The Village was incorporated in 1957 with a population of approximately 200 residents and until the 1960's was predominantly a farming community. The Village, a non-home rule community as defined by the Illinois Constitution, is now a diverse middle and upper-middle class residential community covering approximately 9 square miles with a 2010 Census population of 8,997 residents. The Village is located 50 miles west of Chicago, in southern Kane County. The following graph shows how the population has grown over the past 40 years with a majority of the growth taking place in the last 15 years.



Policy making and legislative authority are vested in the Village Board, which consists of the Village President and six Village Trustees. The President is elected at-large to a four-year term and the Trustees are elected at-large to overlapping four-year terms. The Village Board is responsible for, among other things, passing ordinances and resolutions, adopting the budget, and appointing the Village Administrator, Village Clerk, and each of the four department heads. The Village Administrator is responsible for the day-to-day operations and staffing of the Village.



The Village provides a full range of services including police protection, the construction and maintenance of highways, streets and infrastructure, water treatment and distribution, planning and zoning, and general administrative services.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Administrator on or before January 31st of each year. The Village Administrator and staff use these requests as the starting point for developing the annual proposed budget. The proposed budget is presented to the Village Board at budget workshops throughout February, March, and April of each year. The Village Board is required to hold a public hearing on the proposed budget and to adopt a final budget no later than April 30th of each year; the close of the Village's previous fiscal year.

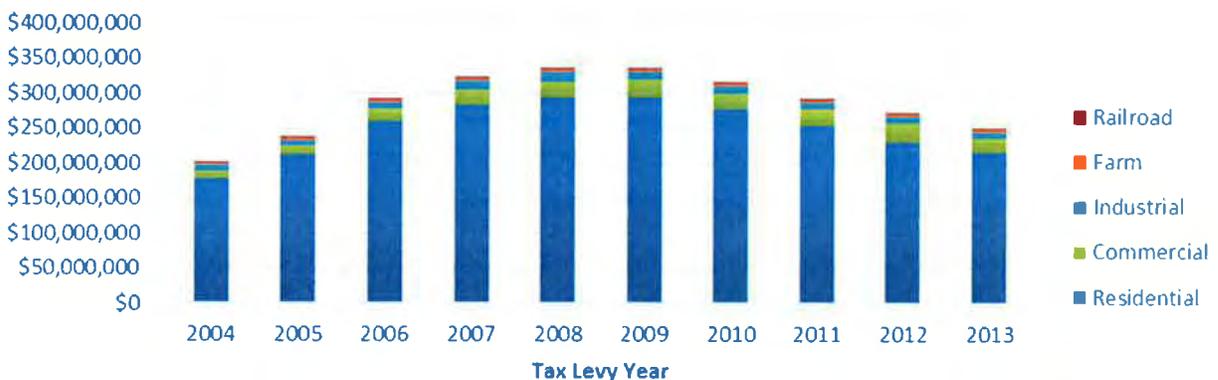
Local Economy

The Village has faced unprecedented challenges over the last several years under the Great Recession. Although the recession has ended, the economic recovery continues to be slow. The Village saw a slight increase in permits during fiscal year 2013 – 2014 and expects interest in new home sales to continue to increase during the fiscal year 2014 – 2015 and beyond.

The Village expects most revenues to increase slightly. Sales tax began to recover during the fiscal year 2011 – 2012 and has continued throughout fiscal year 2013 – 2014. The Village expects this trend to continue throughout fiscal year 2014 – 2015 as new stores open.

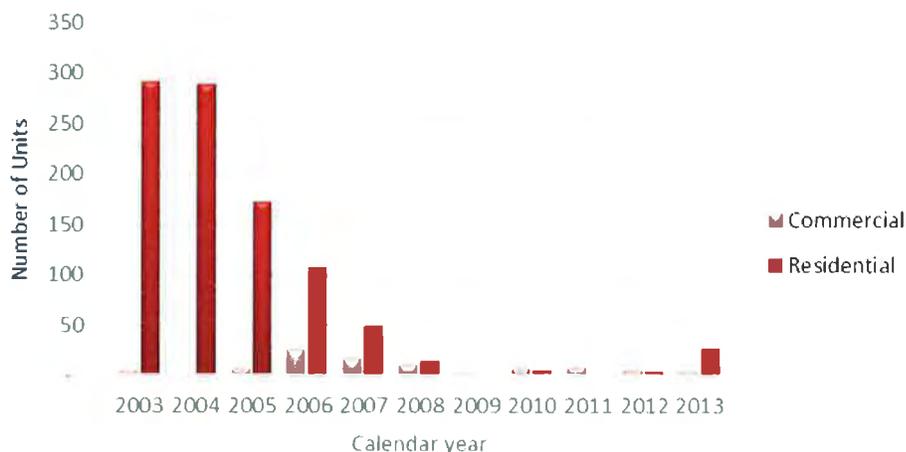
Property tax revenue is still expected to increase, albeit by a smaller amount than the past as new construction is still limited, during fiscal year 2013 – 2014. The existing residential areas are among the Village's most important assets. The Village has a diverse mix of detached and attached single family homes and a limited number of multi-family dwelling units. The current residential property tax base accounts for approximately 87% of the assessed value of the Village. Equalized assessed valuation is based on the last three years of housing data. Total assessed value decreased again during fiscal year 2012 – 2013 to 2006 levels. The new housing and business starts, along with an improved economy, are expected to stop the decline in total assessed value over the next few fiscal years, and result in a slow increase.

Village of Sugar Grove Equalized Assessed Valuation



Following several years of a virtual standstill in single family residential permits, the Village started to see activity in fiscal year 2013 – 2014. The Village projected an increase in residential permits between fiscal years 2013 – 2014 through 2015 – 2016. The Village has worked through the second (Prairie Glen), of four failed (foreclosed or bankrupt) subdivisions. An agreement on the third (Hannaford Farm), is anticipated in fiscal year 2014 - 2015.

New Construction Permits



There were several businesses that opened during the last fiscal year including Cadence Health Care, Cross-Fit Gym opened and rapidly expanded into a new location, and Round-Up Sports Bar & Grill opened its doors in a previously vacant building. Ace Hardware and American Heartland Bank are under construction and expect to be open in the 4th quarter of 2014. A 60-unit senior apartment building is approved and expected to be begin construction in the 3rd quarter of 2014.

The addition to Scot Industries took place in Tax Increment Financing (TIF) District #1. The revenues anticipated from this development in TIF #1 should lead to additional industrial development.

The Village of Sugar Grove is uniquely situated to take advantage of access to multiple transportation options that benefit current and potential businesses in the area. State Highways 47, 30, and 56 run through the Village, with Interstate 88 on the northern border. The Burlington Northern Santa Fe Railroad runs transcontinental freight service through the Village and the Aurora Municipal Airport, a general aviation facility, is located along State Highway 30 adjacent to the Village. The combination of its transportation assets makes the Village an attractive and logical choice for commercial, manufacturing, industrial, distribution, and retail interests.

Long-Term Financial Planning

The Village annually updates a three-year financial plan providing for all Village revenues and expenditures. Information is gathered from each department regarding major capital projects and changes in operating levels and services that may be needed over the next several years. The Village completed a Five-Year Capital Improvement Program (CIP) for fiscal year 2015 through fiscal year 2019 during fiscal year 2014. Lastly, the Village submitted its fiscal year 2013 budget to the Government Finance Officers Association (GFOA) Distinguished Budget program and received this prestigious award for the eighth time during fiscal year 2014.

Cash Management Policies and Practices

Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, the Illinois Funds, the Illinois Metropolitan Investment Fund, U.S. Government Agency Securities, and Municipal Securities. The maturities of the investments range from immediately accessible to three years. Short-term interest rates showed no growth throughout fiscal year 2014 resulting in minimal investment income. Rates are expected to remain low throughout fiscal year 2015 as the economy struggles in its recovery. The Village did update its cash and investment policies to ensure principal safety while maximizing yield. The Village's investment committee continues to meet regularly to look for safe, appropriate investment opportunities.

Risk Management

The Village continues to participate in the Intergovernmental Risk Management Agency (IRMA) insurance risk pool. This pool is utilized to provide the Village with insurance coverage for liability, property damage, workers' compensation, and other types of coverage. IRMA is an organization of municipalities and special districts in Northeastern Illinois, which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. In addition, various control techniques, including employee accident prevention training, are utilized to minimize accident-related losses. The Village continues to earn high ratings for its risk management activities.

Pension Benefits

The Village provides two separate defined benefit plans for its employees. Non-public safety employees participate in the Illinois Municipal Retirement Fund (IMRF) and public safety employees are members of the Police Pension Plan. Information on each of these plans can be found in the notes to the financial statements.

Major Initiatives

It is more important than ever, in the current economic climate with such limited resources, to understand resident priorities in planning, budgeting, and managing services.

In early 2007, the Village Board discussed ways to gather input from the community and determined the use of a survey would be the best option to evaluate the Board and staff's performance. The first survey was used as an aide in determining the needs, wants, and overall satisfaction level of Sugar Grove citizens. The first survey gave the Village the insight it desired, but also served as a baseline for measurement in the future. The survey was done in the context of planning for the future, balancing priorities, setting new objectives, funding decisions, and determining which services needed improvement. The second survey was done in 2013 showing notable improvement in all areas. The Village Board commissioned the National Research Center, Inc. to perform the citizen survey.

The budget for fiscal year 2014 - 2015 remains conservative and does not include significant new services. However, all basic services residents have come to expect from the Village will remain stable in spite of continued tight economic times.

Overall approved staffing levels remained consistent in fiscal year 2013 - 2014 and will for 2014 - 2015. The Police Department will hire additional part-time officers and the Public Works Street Department will hire a full-time staff member.

Represented employees received contractual salary increases 2.0 – 2.25% on May 1, 2013, and 2.50% on May 1, 2014, along with step increases for those eligible. Non-represented employees received similar increases.

Transportation enhancements continue to be an ongoing effort for the Village. Intersection improvements at Cross and IL 47 were completed and Phase I engineering has started at Bliss/Wheeler and IL 47 for intersection improvements. Phase I engineering has started for the long sought IL 47 and I-88 Interchange Completion Project and is scheduled to begin in fiscal year 2015-2016 with funding from the State of Illinois. The State is also funding intersection improvements at Dugan and Granart Roads. This intersection improvement is a key component as the Village begins preparations for the International Crown golf event coming in 2016.

The Administration Department will concentrate efforts on the implementation of Tax Increment Financing (TIF) District #2, which involves covering items such as eligibility guidelines and evaluation process for potential projects as well as evaluating space needs and explore options on utilizing the newly purchased buildings.

The Community Development Department will focus on updating the Zoning Ordinance and Subdivision Regulations as well as updating the Future Land Use Plan map. The Department will also foster redevelopment projects within the established TIF Area Number 1.

The Finance Department will concentrate its efforts on the cross training of staff and continue to work on updating the financial procedures manual for each major task. These manuals will continually be updated to reflect any new changes in procedures. The Village's Standard & Poor's Rating was raised three notches from A+ to AA+ and the department will continue to maintain the above credit rating.

The Police Department will be focusing on the standardized supervisory procedures along with training, establish a Defensive Tactics Training program, and enhance traffic safety through a DUI grant. The Department will be working on promoting an officer to fill the Sergeants position.

Public Works will continue development of a Procedural Manual including a review and update of regulatory safety policies. In addition, Public Works will be coordinating several major infrastructure improvements throughout the community, including the 1) Illinois 47 and I 88 Phase I engineering; 2) Dugan Road Resurfacing project; 3) Dugan and Granart Road intersection project; 4) extension of water main from Mallard Point to Settlers Ridge neighborhoods; and 5) Illinois 47 and Bliss Road intersection and path improvements.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Sugar Grove for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2013. This was the thirteenth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of only one year. We believe our current Comprehensive Annual Financial Report continues to meet the Certificate of Achievement program's requirements and we are submitting it to the GFOA to determine its eligibility for a thirteenth certificate.

In addition, the Village also received the Government Finance Officers Association of the United States and Canada (GFOA) Distinguished Budget Presentation Award for its fiscal year 2013-2014 budget document. This was the ninth consecutive year the Village has received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, and operations guide and a communications device.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department especially Pat Chamberlin and Jennifer Milewski. I would like to express my sincere appreciation to all employees of the Village who assisted and contributed to the preparation of this report. In addition, I would like to thank the Village President, and the Board of Trustees for their unfailing support for maintaining the highest standards of professionalism in the management of the Village's finances.

Respectfully submitted,



Brent Eichelberger
Village Administrator



Government Finance Officers Association

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

Presented to

**Village of Sugar Grove
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2013

Executive Director/CEO

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

September 3, 2014

The Honorable Village President
Members of the Board of Trustees
Village of Sugar Grove, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Sugar Grove, Illinois, as of and for the year ended April 30, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Police Pension Fund. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Police Pension Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Sugar Grove, Illinois, as of April 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

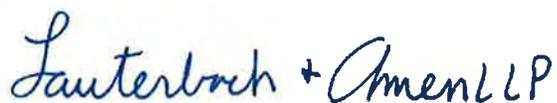
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Sugar Grove, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the Village of Sugar Grove, Illinois (the Village), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2014. Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the our Letter of Transmittal, which can be found on pages iv through ix of this report, and the Village's financial statements, which begin on page 3 of this report. All amounts in the MD&A, unless otherwise indicated, are expressed in thousands of dollars.

Financial Highlights

The assets/deferred outflows of the Village exceeded its liabilities/deferred inflows as of April 30, 2014, by \$43,532 (net position). Of this amount, \$7,961 (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors. The Village's total net position increased by \$59 over the prior year. The increase reflects a decrease of \$168 in general operations and an increase of approximately \$227 attributable to the waterworks/sewerage operations. The decrease in general operations is a result of decreases in court fines and review and development fees. Increase in expenses consist of salaries and the interfund transfer out of \$200. The increase in waterworks/sewerage operations is a result of an additional transfer in for infrastructure replacement and decreased operating expenses.

As of April 30, 2014, the Village's governmental funds reported combined ending fund balances of \$5,856, a decrease of \$354 over the prior year. Of this amount, \$1,170 (20.0%) is available for spending at the Village's discretion (unassigned fund balance). In addition, the Village's proprietary funds reported combined ending net position of \$16,946, an increase of \$227 over the prior year. Approximately 24.5% of this total amount, \$4,156, is available for spending at the Village's discretion (unrestricted net position) for proprietary purposes.

Overview of the Financial Statements

The focus of the financial statements is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden the basis for comparison (year to year or government to government), and enhance the Village's accountability.

This discussion and analysis are intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the Village's financial position, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the Village's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-Type Activities). The Governmental Activities reflect the Village's basic services, including general government, public safety, and highways and streets. The Business-Type Activities include the waterworks, sewerage, and refuse operations.

The government-wide financial statements can be found on pages 3 through 6 of this report.

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

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

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

The Village maintains five individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, General Capital Projects Fund, and Infrastructure Capital Projects Fund, all of which are considered to be major funds. The Industrial Tax Increment Financing (TIF) District #1 Fund is considered to be nonmajor governmental fund.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 7 through 12 of this report.

Proprietary Funds. The Village maintains two proprietary funds, both of which are enterprise funds. Enterprise funds are used to report the same functions and provide the same type of information, only in more detail, as presented in the business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its waterworks and sewerage operation and refuse operation, both of which are considered to be major funds. There are no proprietary nonmajor funds.

The Village adopts an annual budget for each of its proprietary funds. A budgetary comparison statement has been provided for each fund to demonstrate compliance with these budgets.

The basic proprietary fund financial statements can be found on pages 13 through 16 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 17 through 18 of this report.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund and the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 57 through 60 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information discussed above which can be found on pages 61 through 93 of this report.

Financial Analysis of the Village as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets/deferred outflows exceeded liabilities/deferred inflows by \$43,532 as of April 30, 2014.

The largest portion of the Village's net position (77.0%) reflects its investment in capital assets (e.g. land, infrastructure, buildings, improvements, vehicles, and equipment) less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1
Condensed Statement of Net Position

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Current/other assets/						
deferred outflows	\$ 10,718	\$ 11,031	\$ 4,605	\$ 4,351	\$ 15,323	\$ 15,382
Capital assets	28,635	29,279	20,019	20,734	48,654	50,013
Total assets/deferred outflows	39,353	40,310	24,624	25,085	63,977	65,395
Long-term liabilities	7,735	8,361	7,346	8,020	15,081	16,381
Other liabilities/deferred inflows	5,033	5,195	331	346	5,364	5,541
Total liabilities/ deferred inflows	12,768	13,556	7,677	8,366	20,445	21,922
Net position:						
Net investment in						
capital assets	20,732	22,288	12,791	12,860	33,523	35,148
Restricted	2,047	2,212	-	-	2,047	2,212
Unrestricted	3,806	2,254	4,156	3,859	7,962	6,113
Total net position	\$ 26,585	\$ 26,754	\$ 16,947	\$ 16,719	\$ 43,532	\$ 43,473

An additional portion of the Village's net position (4.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (18.3%) may be used to meet the government's ongoing obligations to citizens and creditors.

As of April 30, 2014, the Village was able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior fiscal year.

The Village's total net position increased by \$59 over the prior year. The increase reflects a decrease of \$168 in general operations and an increase of approximately \$227 attributable to the waterworks/sewerage operations. The decrease in general operations is a result of decreases in court fines and review and development fees. Increase in expenses consist of salaries and the interfund transfer out of \$200. The increase in waterworks/sewerage operations is a result of an additional transfer in for infrastructure replacement and decreased operating expenses.

The Village's unrestricted net position increased by \$1,849 during the current fiscal year. In addition, the majority of restricted net position is legally restricted to certain capital projects.

The Village's net position net investment in capital assets decreased by \$1,625 during the current fiscal year. The Village added \$428 of new capital assets and had depreciation of \$1,976 during the year.

Table 2
Condensed Statement of Activities

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Revenues:						
Program revenues:						
Charges for services	\$ 456	\$ 527	\$ 3,920	\$ 3,835	\$ 4,376	\$ 4,362
Operating grants and contributions	3	15	-	-	3	15
Capital grants and contributions	756	1,535	-	40	756	1,575
General revenues:						
Property taxes	1,478	1,434	-	-	1,478	1,434
Other taxes	3,315	3,083	-	-	3,315	3,083
Other	223	203	30	49	253	252
Total revenues	6,231	6,797	3,950	3,924	10,181	10,721
Expenses:						
General government	1,418	1,248	-	-	1,418	1,248
Public safety	2,108	2,286	-	-	2,108	2,286
Highways and streets	2,960	2,367	-	-	2,960	2,367
Interest	267	411	-	-	267	411
Water and sewer	-	-	2,626	2,656	2,626	2,656
Refuse	-	-	743	719	743	719
Total expenses	6,753	6,312	3,369	3,375	10,122	9,687
Increase in net position before transfers	(522)	485	581	549	59	1,034
Transfers	353	346	(353)	(346)	-	-
Increase in net position	(169)	831	228	203	59	1,034
Net position, beginning of year	26,754	25,923	16,719	16,516	43,473	42,439
Net position, end of year	\$ 26,585	\$ 26,754	\$ 16,947	\$ 16,719	\$ 43,532	\$ 43,473

Governmental activities. Governmental activities decreased the Village's net position by \$168. Key elements of this increase are as follows:

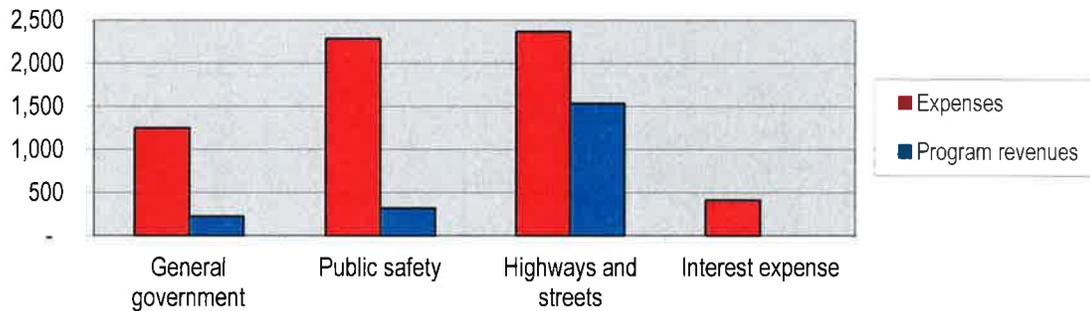
Governmental revenues decreased by \$566 (9.1%). Components of this decrease are as follows:

- Capital and operating grants and contributions decreased by \$791 (49.0%) due to receiving the traffic study grant, the Mallard Point / Rolling Oaks Drainage Improvement County grant and the Sub-Divisions' local share of special assessment taxes last fiscal year.
- Property taxes increased slightly by \$44 (3.1%) which reflects the Village no longer levying for the 1991 Series bonds which were paid off during fiscal year 2011.
- Other taxes increased by \$233 (7.6%) due to the expiration of the sales tax rebate and the increase in income tax. The other significant increase was in the natural gas utility tax, which was a result of the cold winter in 2014.

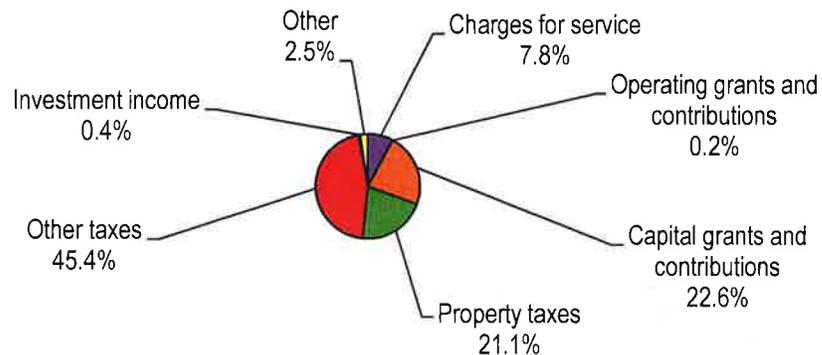
Governmental expenses increased by \$441 (7.0%). Components of this increase are as follows:

- General operating expenses increased approximately \$26 during fiscal year 2014 (5.45% of the total above). This increase reflected a slight general overall increase in the cost of providing Village services.
- General road maintenance paid for with motor fuel tax and local funds increased by approximately \$593 during fiscal year 2014.
- Public Safety expenses decreased \$178 due mainly to a number of transitions within the department during the fiscal year. These changes include dispatch services and recruitment of a Police Chief.

Expenses and Program Revenues - Governmental Activities



Revenues by Source - Governmental Activities



Business-type activities. Business-type activities increased the Village's net position by \$227. Key elements of this increase are as follows:

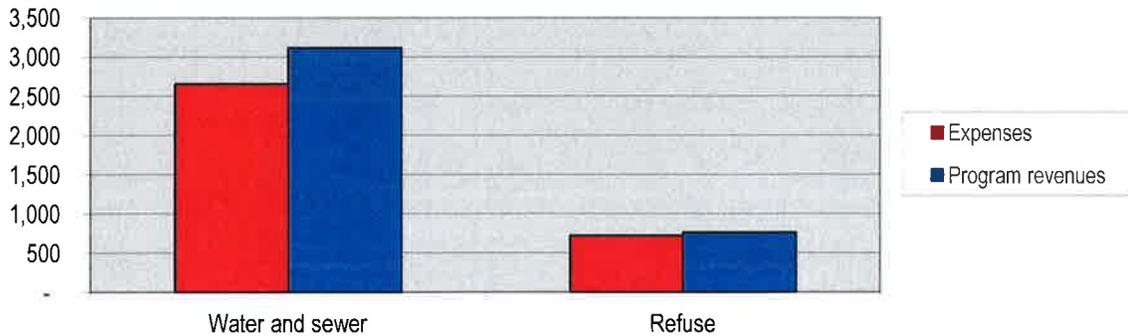
Business-type revenues increased by \$26 (0.7%). Components of this increase are as follows:

- Waterworks and sewerage charges for services increased by \$12 (0.3%)
- Refuse charges for services increased by \$36 (4.8%) which reflects the rate increase from \$20.50 to \$21.25 per month. The rate increase is intended to cover the annual escalation in the Village's contract with Waste Management.
- Capital grants and contributions increased by \$33 (82.5%) which reflects the increase in new connection charges.

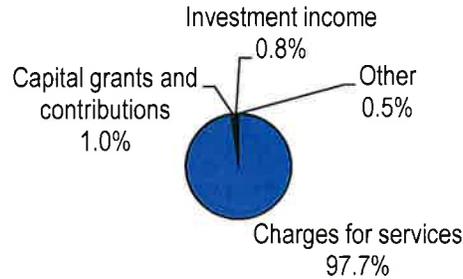
Business-type expenses decreased by \$5 (0.2%). Components of this decrease are as follows:

- The Village monitored their expenses throughout the year and was able to reduce expenses slightly.

Expenses and Program Revenues - Business-type Activities



Revenues by Source - Business-type Activities



Financial Analysis of the Village's Funds

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

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

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$5,856, a decrease of \$354 in comparison with the prior year. Approximately 20.0% of this total amount, \$1,170, is available for spending at the Village's discretion (unassigned fund balance). The remainder of fund balance is either nonspendable, restricted, or assigned to indicate that it is 1) not in spendable form (\$130), 2) restricted for particular purposes (\$2,130), or 3) assigned for particular purposes (\$2,426).

The General Fund is the primary operating fund of the Village. As of April 30, 2014, unassigned fund balance of the General Fund was \$1,401. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 33.2% (4.00 months) of the total General Fund expenditures, while total fund balance represents 36.0% (4.25 months) of total General Fund expenditures.

The fund balance of the General Fund increased by \$8 to a total of \$1,531 of fund balance at the end of the current fiscal year. The primary factors in this increase are 1) increases in sales tax, 2) the elimination of the sales tax rebate, 3) decreases in engineering services and professional services, and 3) a transfer of resources to the General and Infrastructure Capital Projects Funds for additional street maintenance.

The fund balance of the Debt Service Fund decreased by \$152 to a total of \$210 of fund balance at the end of the current fiscal year. The decrease is a result of a smaller transfer in for bond payments.

The fund balance of the General Capital Projects Fund decreased by \$144 to a total of \$4,162 of fund balance at the end of the current fiscal year. The Mallard Point / Rolling Oaks Drainage Improvement Project accounted for the decrease of this fund balance.

The fund balance of the Infrastructure Capital Projects Fund decreased by \$19 to a total of \$33 of fund balance at the end of the current fiscal year. The decrease is attributable to spending down motor fuel tax for street repairs and maintenance and expenses related to various road projects.

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

The Waterworks and Sewerage Fund had an increase in net position of \$209 to a total of \$16,869 of net position at the end of the current fiscal year. Approximately 24.2% of that total is unrestricted net position. Other factors concerning the finances of the Waterworks and Sewerage Fund have already been addressed in the discussion of the Village's business-type activities.

The Refuse Fund had an increase in net position of \$18 to a total of \$77 of net position at the end of the current fiscal year. The Village had begun to rebuild the reserve as approved by the Village Board.

General Fund Budgetary Highlights

It has been a policy of the Village to not adopt budget amendments during or after the fiscal year. This year was no exception and no General Fund budget amendments occurred during the current fiscal year.

The General Fund revenues were less than the budget by \$34 or 0.7%. The most significant differences between budgeted and actual revenues included 1) the utility tax for natural gas being higher than anticipated (cold winter), 2) building permits were higher than budget due to the recovery in the economy, 3) sales tax was \$54 higher than budget due to the recovery of the economy, and 5) reimbursements by developers for consultants and snowplowing were \$47 higher than budget due to several projects moving forward.

The General Fund expenditures were lower than budget by \$208 or 4.7%. The most significant differences between budgeted and actual expenditures included 1) general insurance decreased \$20, 2) contingency decreased \$80, 3) telecommunications tax rebate increased \$27 (federal class action lawsuit), 4) part-time salaries in the police department decreased \$45, 5) engineering services decreased \$78, and 5) landscaping supplies decreased \$27

Capital Asset and Debt Administration

Capital assets. The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2014, amounts to \$48,653 (net of accumulated depreciation). This investment in capital assets includes land (including rights-of-way), buildings, improvements other than buildings, vehicles and equipment, and infrastructure (including streets, storm sewers, water mains, water pumping and storage facilities, and sanitary sewers).

Major capital asset events during the current fiscal year included the following:

- The Village purchased a berm in this fiscal year for \$8.
- The Mallard Point and Rolling Oaks drainage project was completed and moved from CIP to buildings at a total cost of \$1,771.
- The Dugan & Granart realignment was booked under buildings for \$394.
- There were three new squad cars purchase for \$104.

The following schedule summarizes the Village's capital assets.

Table 3
Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
Land	\$ 10,159	\$ 10,151	\$ 356	\$ 352	\$ 10,515	\$ 10,503
Construction in progress	-	1,666	-	2	-	1,668
Infrastructure	20,054	20,139	25,678	25,678	45,732	45,817
Buildings	4,382	2,217	1,514	1,510	5,896	3,727
Improvements other than buildings	257	257	467	467	724	724
Vehicles and equipment	1,782	1,782	1,409	1,409	3,191	3,191
Less:						
Accumulated depreciation	(7,999)	(6,933)	(9,406)	(8,685)	(17,405)	(15,618)
Total capital assets, restated	\$ 28,635	\$ 29,279	\$ 20,018	\$ 20,733	\$ 48,653	\$ 50,012

Additional information regarding the capital assets can be found in note 4 on pages 36 through 37 of this report.

Long-term debt. At the end of the current fiscal year, the Village had total debt outstanding of \$15,129 (excluding compensated absences and the net other post-employment benefit obligation). This amount is partially comprised of six general obligation alternate revenue bonds which pledge income, sales, use, property and utility taxes, capital improvement and road impact fees, and net revenues of the waterworks and sewerage system. These bonds further pledge the full faith and credit of the Village should the alternate revenue source be insufficient. The Village abates the property taxes on the Series 2006, Series 2006A, Series 2008A, Series 2009, Series 2013A and Series 2013B bonds. The remaining amount of debt outstanding is comprised of three Illinois Environmental Protection Agency (IEPA) loans backed by the net revenues of the waterworks and sewerage system. The Village's debt decreased by \$1,465 (8.5%) during fiscal year 2014.

Major long-term debt events during the current fiscal year included the following:

- The Village made its regularly scheduled payments of principal and interest on the existing outstanding debt.
- The Village retired the Series 2008 bond by making the final principal payment on January 1, 2014.

The following schedule summarizes the Village's indebtedness.

Table 4
Long-Term Debt

	Governmental Activities		Business-type Activities		Total	
	2014	2013	2014	2013	2014	2013
General obligation bonds	\$ 7,902	\$ 8,721	\$ 4,372	\$ 4,672	\$ 12,274	\$ 13,393
IEPA loans	-	-	2,855	3,201	2,855	3,201
Total long-term debt	\$ 7,902	\$ 8,721	\$ 7,227	\$ 7,873	\$ 15,129	\$ 16,594

Additional information regarding the Village's long-term debt can be found in note 3 on pages 39 through 44 of this report.

Economic Factors and Next Year's Budgets and Rates

Property taxes imposed on property within the Village's corporate limits provide a stable revenue source. Property tax revenue is still expected to increase, albeit a smaller amount than the past, during fiscal year 2014 – 2015. The existing residential areas are among the Village's most important assets. The Village has a diverse mix of detached and attached single family homes and a limited number of multi-family dwelling units. The current residential property tax base accounts for approximately 87% of the assessed value of the Village. Equalized assessed valuation is based on the last three years of housing data. Although the assessed value has more than doubled over the past ten years, assessed value decreased during fiscal year 2013 – 2014 to 2006 levels. The property tax rate will increase slightly as the equalized assessed value of homes stagnates or decreases. The Village expected most revenues to increase slightly during fiscal year 2013 – 2014. Sales tax began to recover during the latter part of fiscal year 2010 – 2011 and continued to increase through fiscal year 2013-2014. The Village expects this trend to continue throughout fiscal year 2014 – 2015 as new stores open.

The Village increased the resident and non-resident water and sewer service charges and usage rates by an additional 6.25% to cover lower usage trends and higher operating expenses including increases in electric costs for pump and lift stations, new requirements from the state and federal governments regarding drinking water, installation costs of replacement water meters, and payments on IEPA loans for wells 8 and 9.

Contacting the Village's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Pat Chamberlin, Finance Director/Treasurer, Village of Sugar Grove, 10 South Municipal Drive, Sugar Grove, IL 60554.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Proprietary Funds
 - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF SUGAR GROVE, ILLINOIS

**Statement of Net Position
April 30, 2014**

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Net Position
April 30, 2014

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 7,613,620	4,046,671	11,660,291
Receivables - Net of Allowances			
Property Taxes	1,550,439	-	1,550,439
Other Taxes	753,115	-	753,115
Intergovernmental	148,138	-	148,138
Accounts	-	324,792	324,792
Interest	14,870	13,185	28,055
Other	44,160	14,242	58,402
Internal Balances	(1,699)	1,699	-
Prepays	130,142	121,667	251,809
Total Current Assets	<u>10,252,785</u>	<u>4,522,256</u>	<u>14,775,041</u>
Noncurrent Assets			
Capital Assets			
Land	10,159,264	356,473	10,515,737
Infrastructure	22,303,427	25,682,111	47,985,538
Buildings	2,217,441	1,510,211	3,727,652
Improvements other Than Buildings	256,743	467,274	724,017
Vehicles and Equipment	1,697,360	1,408,650	3,106,010
Accumulated Depreciation	<u>(7,999,458)</u>	<u>(9,405,983)</u>	<u>(17,405,441)</u>
	28,634,777	20,018,736	48,653,513
Other Assets			
Net Pension Asset	45,374	-	45,374
Total Noncurrent Assets	<u>28,680,151</u>	<u>20,018,736</u>	<u>48,698,887</u>
Total Assets	<u>38,932,936</u>	<u>24,540,992</u>	<u>63,473,928</u>
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	419,740	82,741	502,481
Total Assets and Deferred Outflows of Resources	<u>39,352,676</u>	<u>24,623,733</u>	<u>63,976,409</u>

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

	Governmental Activities	Business-Type Activities	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 1,977,015	167,629	2,144,644
Retainage Payable	18,682	-	18,682
Accrued Payroll	109,513	32,501	142,014
Deposits Payable	224,254	-	224,254
Accrued interest	82,650	108,818	191,468
Other Payables	143,970	21,000	164,970
Other Liabilities	228,741	448	229,189
Current Portion of Long-Term Debt	696,639	692,215	1,388,854
Total Current Liabilities	<u>3,481,464</u>	<u>1,022,611</u>	<u>4,504,075</u>
Noncurrent Liabilities			
Compensated Absences Payable	66,556	29,027	95,583
Net Other Post-Employment Benefit Obligation	26,401	-	26,401
General Obligation Bonds Payable - Net	7,642,162	4,125,399	11,767,561
Loans Payable	-	2,500,406	2,500,406
Total Noncurrent Liabilities	<u>7,735,119</u>	<u>6,654,832</u>	<u>14,389,951</u>
Total Liabilities	<u>11,216,583</u>	<u>7,677,443</u>	<u>18,894,026</u>
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	1,550,439	-	1,550,439
Total Liabilities and Deferred Inflows of Resources	<u>12,767,022</u>	<u>7,677,443</u>	<u>20,444,465</u>
NET POSITION			
Net Investment in Capital Assets	20,732,355	12,790,714	33,523,069
Restricted for			
Capital Projects	1,736,343	-	1,736,343
Debt Service	127,423	-	127,423
Motor Fuel Tax	183,700	-	183,700
Unrestricted	3,805,833	4,155,576	7,961,409
Total Net Position	<u>26,585,654</u>	<u>16,946,290</u>	<u>43,531,944</u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2014

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
General Government	1,417,626	277,817	2,873	-
Public Safety	2,108,343	178,106	-	500
Highways and Streets	2,959,546	-	-	755,102
Interest Expense	267,206	-	-	-
Total Governmental Activities	6,752,721	455,923	2,873	755,602
Business-Type Activities				
Water and Sewer	2,626,555	3,123,489	-	-
Refuse	743,270	796,566	-	-
Total Business-Type Activities	3,369,825	3,920,055	-	-
Total Primary Government	10,122,546	4,375,978	2,873	755,602

- General Revenues
- Taxes
 - Property
 - Electric
 - Natural Gas
 - Telecommunications
 - Motor Fuel
 - Other
- Intergovernmental - Unrestricted
- Sales Taxes
- Income Taxes
- Investment Income
- Miscellaneous
- Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net Expense/Revenue		
Primary Government		
Governmental Activities	Business-Type Activities	Totals
(1,136,936)	-	(1,136,936)
(1,929,737)	-	(1,929,737)
(2,204,444)	-	(2,204,444)
(267,206)	-	(267,206)
(5,538,323)	-	(5,538,323)
-	496,934	496,934
-	53,296	53,296
-	550,230	550,230
(5,538,323)	550,230	(4,988,093)
1,478,075	-	1,478,075
287,889	-	287,889
154,076	-	154,076
283,762	-	283,762
280,940	-	280,940
153,421	-	153,421
1,296,578	-	1,296,578
859,199	-	859,199
46,029	29,916	75,945
177,137	-	177,137
352,835	(352,835)	-
5,369,941	(322,919)	5,047,022
(168,382)	227,311	58,929
26,754,036	16,718,979	43,473,015
26,585,654	16,946,290	43,531,944

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2014

	<u>General</u>
ASSETS	
Cash and Investments	1,444,718
Receivables - Net of Allowances	
Property Taxes	1,550,439
Other Taxes	608,425
Intergovernmental	4,100
Interest	5,688
Other	44,160
Due from Other Funds	95,000
Prepays	130,142
Total Assets	<u><u>3,882,672</u></u>
LIABILITIES	
Accounts Payable	135,531
Retainage Payable	-
Accrued Payroll	109,513
Deposits Payable	224,254
Due to Other Funds	208,274
Other Payables	100,989
Other Liabilities	22,949
Total Liabilities	<u>801,510</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	1,550,439
Total Liabilities and Deferred Inflows of Resources	<u><u>2,351,949</u></u>
FUND BALANCES	
Nonspendable	130,142
Restricted	-
Assigned	-
Unassigned	1,400,581
Total Fund Balances	<u><u>1,530,723</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>3,882,672</u></u>

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

Debt Service	Capital Projects		Nonmajor Industrial TIF District #1	Totals
	General Capital Projects	Infrastructure		
305,073	5,098,650	765,179	-	7,613,620
-	-	-	-	1,550,439
-	-	144,690	-	753,115
-	-	144,038	-	148,138
-	9,182	-	-	14,870
-	-	-	-	44,160
-	776,309	2,000,355	-	2,871,664
-	-	-	-	130,142
305,073	5,884,141	3,054,262	-	13,126,148
-	4,986	1,978,122	2,346	2,120,985
-	-	18,682	-	18,682
-	-	-	-	109,513
-	-	-	-	224,254
95,000	1,716,843	776,159	77,087	2,873,363
-	-	42,981	-	143,970
-	-	205,792	-	228,741
95,000	1,721,829	3,021,736	79,433	5,719,508
-	-	-	-	1,550,439
95,000	1,721,829	3,021,736	79,433	7,269,947
-	-	-	-	130,142
210,073	1,736,343	183,700	-	2,130,116
-	2,425,969	-	-	2,425,969
-	-	(151,174)	(79,433)	1,169,974
210,073	4,162,312	32,526	(79,433)	5,856,201
305,073	5,884,141	3,054,262	-	13,126,148

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

VILLAGE OF SUGAR GROVE, ILLINOIS

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

April 30, 2014

Total Governmental Fund Balances	\$ 5,856,201
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	28,634,777
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	45,374
Revenues in the Statement of Activities that do not provide current financial resources are unearned in the funds.	143,970
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued Interest Payable	(82,650)
Compensated Absences Payable	(83,195)
Net Other Post-Employment Benefit Obligation Payable	(26,401)
General Obligation Bonds Payable	(8,145,000)
Bond Premium	(177,162)
Loss on Refunding	419,740
Net Position of Governmental Activities	<u>26,585,654</u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014**

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2014

	<u>General</u>
Revenues	
Property Taxes	\$ 1,476,611
Other Taxes	2,519,013
Charges for Services	79,984
Intergovernmental, Grants and Contributions	2,873
Licenses and Permits	144,514
Fines, Fees and Forfeitures	230,321
Interest	14,499
Miscellaneous	90,931
Total Revenues	<u>4,558,746</u>
Expenditures	
Current	
General Government	1,342,814
Public Safety	2,086,093
Highways and Streets	791,689
Capital Outlay	-
Debt Service	
Principal	-
Interest and Fiscal Charges	-
Total Expenditures	<u>4,220,596</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>338,150</u>
Other Financing Sources (Uses)	
Transfers In	35,000
Transfers Out	<u>(365,142)</u>
	<u>(330,142)</u>
Net Change in Fund Balance	8,008
Fund Balance - Beginning	<u>1,522,715</u>
Fund Balance - Ending	<u><u>1,530,723</u></u>

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

Debt Service	Capital Projects		Nonmajor Industrial TIF District #1	Totals
	General Capital Projects	Infrastructure		
-	-	-	1,464	1,478,075
-	-	802,995	-	3,322,008
-	-	-	-	79,984
-	1,000	754,602	-	758,475
-	-	-	-	144,514
-	1,104	-	-	231,425
989	28,358	2,183	-	46,029
-	86,206	-	-	177,137
989	116,668	1,559,780	1,464	6,237,647
-	-	-	49,261	1,392,075
-	-	-	-	2,086,093
-	58,211	729,824	-	1,579,724
-	258,900	563,236	-	822,136
850,000	-	-	-	850,000
214,718	-	-	-	214,718
1,064,718	317,111	1,293,060	49,261	6,944,746
(1,063,729)	(200,443)	266,720	(47,797)	(707,099)
912,125	165,142	200,000	-	1,312,267
-	(109,000)	(485,290)	-	(959,432)
912,125	56,142	(285,290)	-	352,835
(151,604)	(144,301)	(18,570)	(47,797)	(354,264)
361,677	4,306,613	51,096	(31,636)	6,210,465
210,073	4,162,312	32,526	(79,433)	5,856,201

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended April 30, 2014

Net Change in Fund Balances - Total Governmental Funds \$ (354,264)

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

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

Capital Outlays	610,773
Depreciation Expense	(1,255,073)
Disposals - Cost	(188,607)
Disposals - Accumulated Depreciation	188,607

Revenues in the Statement of Activities that do not provide current
financial resources are not reported as revenues in the funds.

Change in Unearned Revenues	(6,143)
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The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

Deductions to Compensated Absences Payable	8,290
Additions to Net Pension Asset	36,186
Additions to Net Other Post-Employment Benefit Obligation Payable	(5,663)
Amortization of Bond Premium and Deferred Loss on Refunding	(31,013)
Retirement of Debt	850,000

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

Accrued Interest	<u>(21,475)</u>
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Changes in Net Position of Governmental Activities (168,382)

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2014

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Net Position - Proprietary Funds
April 30, 2014

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage	Refuse	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 3,985,817	60,854	4,046,671
Receivables - Net of Allowance			
Accounts	255,575	69,217	324,792
Interest	13,185	-	13,185
Other	14,242	-	14,242
Due from Other Funds	1,699	9,973	11,672
Prepays	121,667	-	121,667
Total Current Assets	4,392,185	140,044	4,532,229
Noncurrent Assets			
Capital Assets			
Land	356,473	-	356,473
Infrastructure	25,682,111	-	25,682,111
Buildings	1,510,211	-	1,510,211
Improvements Other than Buildings	467,274	-	467,274
Vehicles and Equipment	1,408,650	-	1,408,650
Accumulated Depreciation	(9,405,983)	-	(9,405,983)
Total Noncurrent Assets	20,018,736	-	20,018,736
Total Assets	24,410,921	140,044	24,550,965
DEFERRED OUTFLOWS OF RESOURCES			
Loss on Refunding	82,741	-	82,741
Total Assets and Deferred Outflows of Resources	24,493,662	140,044	24,633,706

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

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage	Refuse	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 105,035	62,594	167,629
Accrued Payroll	32,501	-	32,501
Accrued interest	108,818	-	108,818
Due to Other Funds	9,973	-	9,973
Other Payables	21,000	-	21,000
Other Liabilities	448	-	448
Current Portion of Long-Term Debt	692,215	-	692,215
Total Current Liabilities	969,990	62,594	1,032,584
Noncurrent Liabilities			
Compensated Absences	29,027	-	29,027
General Obligation Bonds Payable - Net	4,125,399	-	4,125,399
Loans Payable	2,500,406	-	2,500,406
Total Noncurrent Liabilities	6,654,832	-	6,654,832
Total Liabilities	7,624,822	62,594	7,687,416
NET POSITION			
Net Investment in Capital Assets	12,790,714	-	12,790,714
Unrestricted	4,078,126	77,450	4,155,576
Total Net Position	16,868,840	77,450	16,946,290

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2014

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage	Refuse	Totals
Operating Revenues			
Charges for Services	\$ 3,050,844	796,566	3,847,410
Operating Expenses	2,334,575	743,270	3,077,845
Operating Income	716,269	53,296	769,565
Nonoperating Revenues (Expenses)			
Connection Fees	72,645	-	72,645
Interest Income	29,868	48	29,916
Interest Expense	(291,980)	-	(291,980)
	(189,467)	48	(189,419)
Income Before Transfers	526,802	53,344	580,146
Transfer Out	(317,835)	(35,000)	(352,835)
Change in Net Position	208,967	18,344	227,311
Net Position - Beginning	16,659,873	59,106	16,718,979
Net Position - Ending	16,868,840	77,450	16,946,290

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

VILLAGE OF SUGAR GROVE, ILLINOIS

**Statement of Cash Flows – Proprietary Funds
For the Fiscal Year Ended April 30, 2014**

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage	Refuse	Totals
Cash Flows from Operating Activities			
Cash Received from Customers	\$ 3,125,596	784,950	3,861,421
Cash Paid to Suppliers	(1,069,600)	(740,562)	(3,203,313)
Cash Paid to Employees	(589,321)	-	(589,321)
	<u>1,466,675</u>	<u>44,388</u>	<u>68,787</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(317,835)	(35,000)	(352,835)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(8,040)	-	(8,040)
Interest and Fiscal Charges	(291,980)	-	(291,980)
Payment of Principle	(660,814)	-	(660,814)
	<u>(960,834)</u>	<u>-</u>	<u>(960,834)</u>
Cash Flows from Investing Activities			
Interest Received	29,868	48	29,916
	<u>29,868</u>	<u>48</u>	<u>29,916</u>
Net Increase (Decrease) in Cash and Equivalents	217,874	9,436	(1,214,966)
Cash and Cash Equivalents - Beginning	3,767,943	51,418	3,819,361
Cash and Cash Equivalents - Ending	<u>3,985,817</u>	<u>60,854</u>	<u>2,604,395</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities			
Operating Income	\$ 716,269	53,296	769,565
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used In) Operating Activities:			
Depreciation Expense	721,138	-	721,138
Other Income (Expense)	72,645	-	72,645
(Increase) Decrease in Current Assets	(47,018)	(11,616)	(58,634)
Increase (Decrease) in Current Liabilities	3,641	2,708	6,349
Net Cash Provided (Used) by Operating activities	<u>1,466,675</u>	<u>44,388</u>	<u>1,511,063</u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Net Position - Fiduciary Funds
April 30, 2014

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 7,750	176,484
Investments		
U.S. Government and Agency Obligations	1,386,740	-
State and Local Obligations	302,654	-
Equity Mutual Funds	756,313	-
Money Market Mutual Funds	68,875	
Receivables - Net of Allowances		
Property Taxes	-	75,612
Accrued Interest	13,617	-
Prepays	517	-
	<hr/>	<hr/>
Total Assets	2,536,466	252,096
LIABILITIES		
Accounts Payable	1,562	-
Due to Other Governments	-	112,404
Other Payables - Special Assessment	-	139,692
	<hr/>	<hr/>
Total Liabilities	1,562	252,096
NET POSITION		
Net Plan Position Held in Trust for Pension Benefits	2,534,904	-

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Statement of Changes in Net Position - Fiduciary Fund
For the Fiscal Year Ended April 30, 2014

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 276,383
Contributions - Plan Members	<u>89,087</u>
Total Contributions	<u>365,470</u>
Investment Income	
Interest Earned	64,853
Net Change in Fair Value	<u>(47,957)</u>
	16,896
Less Investment Expenses	<u>(11,914)</u>
Net Investment Income	<u>4,982</u>
Total Additions	<u>370,452</u>
Deductions	
Administration	36,887
Benefits and Refunds	<u>175,431</u>
Total Deductions	<u>212,318</u>
Change in Net Position	158,134
Net Position - Beginning	<u>2,376,770</u>
Net Position - Ending	<u><u>2,534,904</u></u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Sugar Grove, Illinois (Village) was incorporated July 2, 1957 and operates under a Trustee-Village form of government. The Village provides a full range of services including police protection, the construction and maintenance of highways, streets and infrastructure, water treatment and distribution, planning and zoning, and general administrative services.

The Village is a municipal corporation governed by an elected Village president and six-trustee Village Board. As required by accounting principles generally accepted in the United States of America, these financial statements present the Village (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made based upon the significance of their operational or financial relationships with the primary government. Financial accountability is defined as:

- 1) Appointment of a voting majority of the component unit's board, and either a) the ability to impose the will of the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- 2) Fiscal dependency on the primary government.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:

Village of Sugar Grove

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Village. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, community development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage services and refuse services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village first utilizes restricted resources to finance qualifying activities.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Financial Statements – Continued

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

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

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

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

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accumulates monies for the payment of general obligation debt, with financing provided by the annual tax levy.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three capital projects funds. The General Capital Projects Fund, a major fund, is used to account for the acquisition, construction and improvement of governmental capital assets other than infrastructure. Activities are financed from developer contributions and transfers from other funds. The Infrastructure Fund, also a major fund, is used to account for the acquisition, construction and improvement of governmental infrastructure assets. Activities are financed from developer contributions and motor fuel taxes.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds. The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection. The Refuse Fund is used to account for refuse services contracted by the Village for the benefit of its citizens, but performed by a private entity. This fund is financed by fees charged to residents on their monthly utility bill.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force.

Agency funds are used to account for assets held by the Village in a purely custodial capacity. The Mallard Point Rolling Oaks Special Assessment Fund, School District Development Transition Fee Fund, Fire District Development Transition Fee Fund, Park District Development Transition Fee Fund, Library District Development Transition Fee Fund, Township Development Transition Fee Fund, School District Development Impact Fee Fund, Library District Development Impact Fee Fund, Fire District Development Impact Fee Fund, Park District Development Land Cash Fund, Park District Development Impact Fee Fund, and School District Development Land Cash Fund are used to account for donations made by developers on behalf of the specific districts for acquisition of property and construction of facilities.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflows is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds, and of the Village's internal service funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with original costs from \$1 - \$250,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Capital Assets – Continued

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	15 - 20 Years
Buildings	45 Years
Building Improvements	10 - 30 Years
Vehicles	3 - 10 Years
Equipment	5 - 30 Years
Computers	4 Years
Furniture and Fixtures	5 - 20 Years
Infrastructure	20 - 50 Years

Compensated Absences

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

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual budgets are adopted for all funds on a basis consistent with accounting principles generally accepted in the United States of America except for the Waterworks and Sewerage Fund, in that gains/losses on the sales of capital assets and depreciation are not budgeted, and capital outlay and debt principal retirements are budgeted. The annual appropriated budget is legally enacted and provides for a legal level of control at the fund level. All annual appropriations lapse at the fiscal year end.

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

The proposed budget is then presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget. Management may transfer budget amounts between functions and activities. However, transfers between funds and increases in total funds must be approved by the governing board. Expenditures may not legally exceed appropriations at the fund level. There were no supplemental budget amendments approved during the year.

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures over budget for the fiscal year.

<u>Fund</u>	<u>Excess</u>
Debt Service	\$ 515
General Capital Projects	104,432

DEFICIT NET POSITION/FUND BALANCE

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

<u>Fund</u>	<u>Deficit</u>
Industrial TIF District #1	\$ 79,433

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net assets. Pension funds of at least 5 million that have appointed an investment advisor may, through that investment advisor, invest up to thirty-five percent of the plan's net position in common and preferred stocks that meet specific restrictions.

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$5,110,847 and the bank balances totaled \$4,716,982.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
Illinois Funds	\$ 2,458	2,458	-	-	-
IMET	6,032,204	6,032,204			
Municipal Bonds	514,782	55,000	459,782		
	6,549,444	6,089,662	459,782	-	-

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a one year period. The investment policy limits the maximum maturity length of investments to three years from the date of purchase. Investment of reserve funds may exceed three years if the maturity is made to coincide with the expected use of the funds. The portion of the portfolio that is invested with Illinois Metropolitan Investment (IMET) 1 – 3 Year Fund has an average maturity of 1.55 years and a duration of 1.49 years and is subject to interest rate risk. With a current duration of 1.55 years, if the interest rates were to increase by 1%, the value of the fund would increase by approximately 1.55% and vice versa if the interest rates were to decrease by 1%.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village limits its exposure to credit risk by primarily investing in obligations guaranteed by the U.S. Government or securities issued by agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government. In addition, the Village’s investment policy prescribes to the “prudent person” rule, which states, “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived.” At year-end, the Village’s investment in U.S. agencies are all rated AAA by Standard & Poor’s, and the Village’s investment in the Illinois Funds was rated AAAM by Standard & Poor’s. The Illinois Metropolitan Investment Trust Convenience Fund is rated AA Af by Standard & Pooors and the 1-3 year Fund is rated AA Af by Standard & Pooors.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral with a fair value of 102% of all bank balances in excess of federal depository insurance with the collateral held by the Village or a third party in the Village's name. At year-end, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party acting as the Village's agent separate from where the investment was purchased in the Village's name. The Illinois Funds and Illinois Metropolitan Investment Fund investment pools are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. With the exception of U.S. Treasury and U.S. Agency securities and authorized investment pools, no more than 90% of the Village's total investment portfolio will be invested in a single security type and no more than 50% of the Village of Sugar Grove's total investment portfolio will be invested with a single financial institution. At April 30, 2014, the Village had greater than 5% of its overall portfolio (cash and cash equivalents and investments) invested in the Illinois Metropolitan Investment Fund Convenience Fund (32.2%) and Illinois Metropolitan Investment Fund 1 – 3 Year Fund (19.5%).

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$7,750 and the bank balances totaled \$10,000.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
State and Local Government	\$ 302,654	10,066	70,945	128,036	93,607
U.S. Treasuries	564,784	-	317,368	153,809	93,607
U.S. Agencies	1,114,544	97,106	405,379	584,137	27,922
	1,981,982	107,172	793,692	865,982	215,136

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Interest Rate Risk. The fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected liabilities. The investment policy does not limit the maximum maturity length of investments.

Credit Risk. The fund limits its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investments in securities of the U.S. agency obligations, and state and local bonds were rated AAA by Standard & Poor's and/or Aaa by Moody's Investors Service.

The fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as possible income to be derived."

Custodial Credit Risk. In the case of deposits, the fund's investment policy does not limit custodial credit risk. At April 30, 2014 the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, the fund limits its exposure to custodial credit risk by utilizing an independent third party institution, selected by the Police Pension Board, to act as custodian for its securities and collateral.

Concentration Risk. The fund's investment policy defines the strategy in which the Police Pension Board adheres to for investments as follows:

The Police Pension Board allocates its fixed income investments as follows:

- Cash/money market – a range of 0% to 40% with a target of 0%.
- U.S. Treasury obligations – a range of 20 to 40% with a target of 30%.
- U.S. government agencies (non-mortgage backed securities) – a range of 30 to 80% with a target of 55%.
- U.S. government agencies (mortgage backed securities) – a range of 0 to 10% with a target of 5%.
- Taxable municipal securities – a range of 0 to 20% with a target of 10%.
- Certificates of deposit – a range of 0 to 20% with a target of 0%.

The Police Pension Board allocates its equity investments in mutual funds as follows:

- U.S. large company stocks – a range of 40 to 100% with a target of 70%.
- U.S. small company stocks – a range of 0 to 40% with a target of 20%.
- International stocks – a range of 0 to 20% with a target of 10%.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has \$68,875 invested in mutual funds. At year-end, the Fund has over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Vanguard 500 Fund (\$176,546) and T. Rowe Price Growth Fund (\$165,014).

The Pension Board has diversified its equity mutual fund holdings as follows:

Vanguard 500 Fund - \$176,546
T. Rowe Price Growth Fund - \$165,014
LSV Value Equity Fund - \$84,342
Pioneer Equity Income Fund - \$84,219
Homestead Small Company - \$51,542
Baron Small Cap Fund - \$51,514
Scout International Fund - \$24,452
Hennessy Focus Fnd I - \$22,235
Bridgeway Ultra Fund - \$22,096
Cohen & Steers Fund - \$19,173
First Eagle Oversees Fund - 12,218
American Beacon International - \$12,186
Oppenheimer Developing Fund - \$11,639
RS Global Natural Fund - \$9,756
Fidelity Adv Materials Fund - \$9,381

PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 10,151,264	8,000	-	10,159,264
Construction in Progress	1,666,043	-	1,666,043	-
	<u>11,817,307</u>	<u>8,000</u>	<u>1,666,043</u>	<u>10,159,264</u>
Depreciable Capital Assets				
Buildings	2,217,441	2,164,937	-	4,382,378
Improvements Other than Buildings	256,743	-	-	256,743
Vehicles and Equipment	1,782,088	-	-	1,782,088
Infrastructure	20,138,490	103,879	188,607	20,053,762
	<u>24,394,762</u>	<u>2,268,816</u>	<u>188,607</u>	<u>26,474,971</u>
Less Accumulated Depreciation				
Buildings	659,449	1,060,293	-	1,719,742
Improvements Other than Buildings	108,392	49,277	-	157,669
Vehicles and Equipment	1,338,262	12,837	-	1,351,099
Infrastructure	4,826,889	132,666	188,607	4,770,948
	<u>6,932,992</u>	<u>1,255,073</u>	<u>188,607</u>	<u>7,999,458</u>
Total Net Depreciable Capital Assets	<u>17,461,770</u>	<u>1,013,743</u>	<u>-</u>	<u>18,475,513</u>
Total Net Capital Assets	<u>29,279,077</u>	<u>1,021,743</u>	<u>1,666,043</u>	<u>28,634,777</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 28,178
Public Safety	58,436
Highways and Streets	<u>1,168,459</u>
	<u>1,255,073</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 352,323	4,150	-	356,473
Construction in Progress	1,826	-	1,826	-
	<u>354,149</u>	<u>4,150</u>	<u>1,826</u>	<u>356,473</u>
Depreciable Capital Assets				
Buildings	1,510,211	3,890	-	1,514,101
Improvements Other than Buildings	467,274	-	-	467,274
Vehicles and Equipment	1,408,650	-	-	1,408,650
Infrastructure	25,678,221	-	-	25,678,221
	<u>29,064,356</u>	<u>3,890</u>	<u>-</u>	<u>29,068,246</u>
Less Accumulated Depreciation				
Buildings	341,195	572,242	-	913,437
Improvements Other than Buildings	245,754	33,561	-	279,315
Vehicles and Equipment	1,003,998	26,813	-	1,030,811
Infrastructure	7,093,898	88,522	-	7,182,420
	<u>8,684,845</u>	<u>721,138</u>	<u>-</u>	<u>9,405,983</u>
Total Net Depreciable Capital Assets	<u>20,379,511</u>	<u>(717,248)</u>	<u>-</u>	<u>19,662,263</u>
Total Net Capital Assets	<u>20,733,660</u>	<u>(713,098)</u>	<u>1,826</u>	<u>20,018,736</u>

Depreciation expense was charged to business-type as follows:

Waterworks and Sewerage \$ 721,138

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Debt Service Fund	\$ 95,000
General Capital Projects	General	150
General Capital Projects	Infrastructure	776,159
Infrastructure	General	206,425
Infrastructure	General Capital Projects	1,716,843
Infrastructure	Nonmajor Governmental	77,087
Waterworks and Sewerage	General	1,699
Refuse	Waterworks and Sewerage	9,973
		<u>2,883,336</u>

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Refuse	\$ 35,000
Debt Service	General Capital Projects	109,000
Debt Service	Infrastructure	485,290
Debt Service	Waterworks and Sewerage	317,835
General Capital Projects	General	165,142
Infrastructure	General	200,000
		<u>1,312,267</u>

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

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities and for pension purposes. General obligation bonds are capital-related debt. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Water and Sewer Alternate Revenue Refunding Bonds of 2006 - Due in annual installments of \$300,000 to \$325,000 plus interest at 4.00% to 4.50% through May 1, 2021.	Waterworks and Sewerage	\$ 2,445,000	-	255,000	2,190,000
General Obligation Alternate Revenue Bonds of 2006A - Due in annual installments of \$215,000 to \$650,000 plus interest at 4.00% to 4.125% through December 15, 2014.	Debt Service	735,000	-	360,000	375,000
General Obligation Water and Sewer Alternate Revenue Bonds of 2008A - Due in annual installments of \$45,000 to \$250,000 plus interest at 4.00% to 4.50% through May 1, 2028.	Waterworks and Sewerage	2,290,000	-	60,000	2,230,000
General Obligation Alternate Revenue Source Bonds of 2008 - Due in annual installments of \$100,000 to \$130,000 plus interest at 3.00% to 3.60% through January 1, 2014.	Debt Service	130,000	-	130,000	-

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Refunding Bonds of 2009 - Due in annual installments of \$50,000 to \$310,000 plus interest at 2.50% to 3.90% through January 1, 2021.	Debt Service	\$ 2,200,000	-	245,000	1,955,000
General Obligation Alternate Revenue Refunding Bonds of 2013A - Due in annual installments of \$300,000 to \$625,000 plus interest at 2.50% to 3.00% through December 15, 2025.	Debt Service	5,460,000	-	-	5,460,000
General Obligation Alternate Revenue Refunding Bonds of 2013B - Due in annual installments of \$550,000 to \$150,000 plus interest at 0.65% to 1.10% through December 15, 2016.	Debt Service	470,000	-	115,000	355,000
		<u>13,730,000</u>	<u>-</u>	<u>1,165,000</u>	<u>12,565,000</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Illinois Environmental Protection Agency (IEPA) Loans

The Village has entered into three loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans have been issued for business-type activities only. The IEPA loans pledge net water and sewer revenues. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency (IEPA) Loan of 1998, due in semi-annual installments of \$119,812 plus interest at 2.625% through September 28, 2019.	Waterworks and Sewerage	\$ 1,423,379	-	203,588	1,219,791
Illinois Environmental Protection Agency (IEPA) Loan of 2002, due in semi-annual installments of \$52,237 plus interest at 2.675% through October 8, 2023.	Waterworks and Sewerage	950,897	-	79,567	871,330
Illinois Environmental Protection Agency (IEPA) Loan of 2003, due in semi-annual installments of \$41,755 plus interest at 2.570% through June 18, 2024.	Waterworks and Sewerage	826,902	-	62,659	764,243
		<u>3,201,178</u>	<u>-</u>	<u>345,814</u>	<u>2,855,364</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	\$ 91,485	8,290	16,580	83,195	16,639
Net Other Post-Employment Benefit Obligation	20,738	5,663	-	26,401	-
General Obligation Bonds	8,995,000	-	850,000	8,145,000	680,000
Plus/(Less) Unamortized Items					
Bond Premiums	195,495	-	18,333	177,162	-
	<u>9,302,718</u>	<u>13,953</u>	<u>884,913</u>	<u>8,431,758</u>	<u>696,639</u>
Business-Type Activities					
Compensated Absences	40,847	4,563	9,126	36,284	7,257
General Obligation Bonds	4,735,000	-	315,000	4,420,000	330,000
Plus/(Less) Unamortized Items					
Bond Premiums	43,259	-	7,860	35,399	-
Loans Payable	3,201,178	-	345,814	2,855,364	354,958
	<u>8,020,284</u>	<u>4,563</u>	<u>677,800</u>	<u>7,347,047</u>	<u>692,215</u>

For governmental activities, compensated absences and net other post-employment benefit obligation are generally liquidated by the General Fund. The Debt Service Fund makes payments on the general obligation bonds. For business-type activities, compensated absences are being liquidated by the Waterworks and Sewerage Fund. The Waterworks and Sewerage Fund make payments on the general obligation bonds and the loans payable.

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities			
	General		General		IEPA	
	Obligation Bonds		Obligation Bonds		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2015	\$ 680,000	227,783	330,000	187,662	354,958	72,653
2016	705,000	205,253	350,000	172,600	364,341	63,270
2017	730,000	188,602	365,000	156,763	373,976	53,635
2018	755,000	170,562	375,000	140,362	383,860	43,751
2019	775,000	149,168	390,000	123,525	394,010	33,601
2020	800,000	126,602	380,000	106,637	284,613	23,184
2021	830,000	102,852	385,000	89,813	170,756	17,229
2022	535,000	77,761	395,000	72,681	175,275	12,710
2023	555,000	64,388	185,000	59,966	179,912	8,073
2024	570,000	50,513	190,000	51,763	132,435	3,314
2025	585,000	34,838	200,000	43,231	41,228	527
2026	625,000	18,750	205,000	34,372	-	-
2027	-	-	210,000	25,294	-	-
2028	-	-	210,000	15,975	-	-
2029	-	-	250,000	5,625	-	-
Total	8,145,000	1,417,072	4,420,000	1,286,269	2,855,364	331,947

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

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

Assessed Valuation - 2013	<u>\$ 249,556,210</u>
Legal Debt Limit - 8.625% of Assessed Value	21,524,223
Amount of Debt Applicable to Limit	<u>-</u>
Legal Debt Margin	<u>21,524,223</u>

Defeased Debt

In prior years, the government defeased general obligation and revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payment on the old bonds. Since the requirements which normally satisfy defeasance, have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$5,575,000 remain outstanding as of the date of this report.

Non-Commitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$1,559,917. These bonds are not an obligation of the government and are secured by the levy of an annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATION

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of April 30, 2014:

Governmental Activities

Capital Assets - Net of Accumulated Depreciation \$ 28,634,777

Less Capital Related Debt:

General Obligation Alternate Revenue Bonds of 2006A (375,000)

General Obligation Alternate Revenue Refunding Bonds of 2009 (1,955,000)

General Obligation Alternate Revenue Refunding Bonds of 2013A (5,460,000)

Taxable General Obligation Alternate Revenue Refunding Bonds of 2013B (355,000)

Plus/(Less) Unamortized Items

Bond Premiums (177,162)

Loss on Refunding 419,740

Net Investment in Capital Assets 20,732,355

Business-Type Activities

Capital Assets - Net of Accumulated Depreciation 20,018,736

Less Capital Related Debt:

General Obligation Water and Sewer Alternate Revenue Refunding Bonds of 2006 (2,190,000)

General Obligation Water and Sewer Alternate Revenue Refunding Bonds of 2008A (2,230,000)

Plus/(Less) Unamortized Items

Bond Premiums (35,399)

Loss on Refunding 82,741

IEPA Loan Payable of 1998 (1,219,791)

IEPA Loan Payable of 2002 (871,330)

IEPA Loan Payable of 2003 (764,243)

Net Investment in Capital Assets 12,790,714

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE CLASSIFICATION – Continued

Fund Balance Classifications

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

Assigned Fund Balance. The Village reports assigned fund balance in the General Capital Projects, a major fund. The Village’s Village Administrator and department heads, under authorization granted by the Board in the Village’s fund balance policy, has assigned this fund to future improvements and capital asset acquisitions.

Minimum Fund Balance Policy. The Village’s policy states that the General Fund should maintain a minimum unassigned fund balance equal to 25% of current year expenditures.

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

	General	Debt Service	Capital Projects		Nonmajor Industrial TIF District #1	Totals
			General Capital Projects	Infrastructure		
Fund Balances						
Nonspendable						
Prepays	\$ 130,142	-	-	-	-	130,142
Restricted						
Capital Projects	-	-	1,736,343	-	-	1,736,343
Debt Service	-	210,073	-	-	-	210,073
Motor Fuel Tax	-	-	-	183,700	-	183,700
	-	210,073	1,736,343	183,700	-	2,130,116
Assigned						
Capital Projects	-	-	2,425,969	-	-	2,425,969
Equipment Replacement	-	-	-	-	-	-
	-	-	2,425,969	-	-	2,425,969
Unassigned	1,400,581	-	-	(151,174)	(79,433)	1,169,974
Total Fund Balances	1,530,723	210,073	4,162,312	32,526	(79,433)	5,856,201

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through a limited insurance program and private insurance coverage. The Village currently reports all its risk management activities in its insurance fund.

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements

April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. Separate reports are issued for the Police and Pension Plan and may be obtained by writing to the Village at 10 South Municipal Drive, Sugar Grove, IL 60554. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System (IMRF)

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution rate for the calendar year 2013 was 9.64 percent.

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan

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

At fiscal year end the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	4
Current Employees Vested and Nonvested	<u>11</u>
	<u><u>15</u></u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

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

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

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

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments

At year-end, the Fund has over 5 percent of net position available for retirement benefits (other than U.S. Government guaranteed obligations) invested in the Vanguard 500 Fund (\$176,546) and T. Rowe Price Growth Fund (\$165,014).

Related Party Transactions

The investments in state and local securities in the Police Pension plan are investments with related parties included in net position (see related party transactions note disclosure).

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation/(Asset)

The Village’s actuarial assumptions and related information for each plan is as follows:

	IMRF	Police Pension
Contribution Rates		
Employer	9.64%	31.42%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/2013	4/30/2013
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Open Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	28 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.00%
Inflation Rate Included	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation/(Asset) – Continued

The pension liability as determined in accordance with GASB Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers.” There was no net pension obligation for the IMRF plan. The Net Pension Asset (NPA) for the Police Pension Plan is as follows:

Annual Required Contribution	\$ 240,392
Interest on Net Pension Asset	(643)
Adjustment to Annual Required Contribution	448
Annual Pension Cost	<u>240,197</u>
Actual Contribution	<u>276,383</u>
Change in NPA	(36,186)
NPA - Beginning	<u>(9,188)</u>
NPA - Ending	<u><u>(45,374)</u></u>

Trend Information

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

	Fiscal Year	IMRF	Police Pension
Annual Pension Cost (APC)	2012	\$ 120,179	\$ 222,316
	2013	118,966	247,999
	2014	137,553	240,197
Actual Contributions	2012	120,179	222,538
	2013	118,966	248,222
	2014	137,553	276,383
Percentage of APC Contributed	2012	100.00%	100.10%
	2013	100.00%	100.09%
	2014	100.00%	115.07%
Net Pension Asset (NPA)	2012	-	(8,965)
	2013	-	(9,188)
	2014	-	(45,374)

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

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

	<u>IMRF</u>	<u>Police Pension</u>
Actuarial Valuation Date	12/31/13	4/30/2013
Percent Funded	94.13%	46.14%
Actuarial Accrued Liability for Benefits	\$3,302,439	\$5,151,142
Actuarial Value of Assets	\$3,108,604	\$2,376,769
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$193,835)	(\$2,774,373)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,426,898	\$789,973
Ratio of UAAL to Covered Payroll	13.58%	351.20%

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements
April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

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

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans.

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

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2014, retirees contributed \$15,749. Active employees do not contribute to the post-employment benefit plan until retirement.

At April 30, 2014, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	4
Active Employees	<u>32</u>
Total	<u>36</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF SUGAR GROVE, ILLINOIS

**Notes to the Financial Statements
April 30, 2014**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2014, was calculated as follows:

Annual Required Contribution	\$ 26,379
Interest on the NOPEBO	830
Adjustment to the ARC	<u>(692)</u>
Annual OPEB Cost	26,517
Actual Contribution	<u>20,854</u>
Increase in the NOPEBO	5,663
NOPEBO - Beginning	<u>20,738</u>
NOPEBO - Ending	<u><u>26,401</u></u>

Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2012	\$ 19,189	\$ 12,628	65.81%	\$ 15,387
2013	17,789	12,438	69.92%	20,738
2014	26,517	20,854	78.64%	26,401

VILLAGE OF SUGAR GROVE, ILLINOIS

Notes to the Financial Statements April 30, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013, the date of the latest actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 430,477
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 430,477
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 2,409,431
UAAL as a Percentage of Covered Payroll	17.87%

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

Actuarial Methods and Assumptions

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

In the April 30, 2013 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return, including a 3.0% inflation assumption, and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2014, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Other Post-Employment Benefit Plan

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

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

VILLAGE OF SUGAR GROVE, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2008	\$ 2,076,006	\$ 2,177,378	95.34%	\$ 101,372	\$ 1,497,720	6.77%
2009	2,228,341	2,395,079	93.04%	166,738	1,468,513	11.35%
2010	2,389,541	2,487,087	96.08%	97,546	1,277,105	7.64%
2011	2,477,279	2,688,399	92.15%	211,120	1,303,460	16.20%
2012	2,831,609	3,057,682	92.61%	226,073	1,348,824	16.76%
2013	3,108,604	3,302,439	94.13%	193,835	1,426,898	13.58%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 118,769	\$ 118,769	100.00%
2010	114,838	114,838	100.00%
2011	123,751	123,751	100.00%
2012	120,179	120,179	100.00%
2013	118,966	118,966	100.00%
2014	137,553	137,553	100.00%

VILLAGE OF SUGAR GROVE, ILLINOIS

Police Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 1,029,586	\$ 1,932,821	53.27%	\$ 903,235	\$ 915,459	98.66%
2009	1,345,242	2,407,260	55.88%	1,062,018	1,002,435	105.94%
2010	1,561,857	3,336,978	46.80%	1,775,121	885,613	200.44%
2011	1,858,564	3,618,099	51.37%	1,759,535	868,116	202.68%
2012	2,140,474	4,787,381	44.71%	2,646,907	925,732	285.93%
2013	2,376,769	5,151,142	46.14%	2,774,373	789,973	351.20%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 195,458	\$ 195,458	100.00%
2010	200,407	210,092	95.39%
2011	217,489	217,489	100.00%
2012	222,543	222,543	100.00%
2013	248,222	248,222	100.00%
2014	276,383	240,392	114.97%

VILLAGE OF SUGAR GROVE, ILLINOIS

Other Post-Employment Benefit Plan

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2014

Funding Progress

Actuarial Valuation Date Apr. 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2010	-	313,119	0.00%	313,119	2,406,603	13.01%
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	N/A	N/A	N/A	N/A	N/A	N/A
2013	-	430,477	0.00%	430,477	2,409,431	17.87%
2014	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ N/A	\$ N/A	N/A
2010	12,438	18,013	69.05%
2011	14,714	17,687	83.19%
2012	12,629	18,748	67.36%
2013	12,437	17,687	70.32%
2014	20,854	26,379	79.06%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010 and had a subsequent actuarial valuation performed for the fiscal year ended April 30, 2013. Information for prior years is not available. The Village is required to have the actuarial valuation performed triennially.

N/A - Not Available

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance
	Original	Final		Over (Under)
Revenues				
Property Taxes	\$ 1,514,623	1,514,623	1,476,611	(38,012)
Other Taxes	2,448,688	2,448,688	2,519,013	70,325
Charges for Services	139,135	139,135	79,984	(59,151)
Intergovernmental, Grants and Contributions	39,300	39,300	2,873	(36,427)
Licenses and Permits	106,760	106,760	144,514	37,754
Fines, Fees and Forfeitures	283,804	283,804	230,321	(53,483)
Interest	15,535	15,535	14,499	(1,036)
Miscellaneous	44,600	44,600	90,931	46,331
Total Revenues	4,592,445	4,592,445	4,558,746	(33,699)
Expenditures				
Current				
General Government	1,507,255	1,507,255	1,342,814	(164,441)
Public Safety	2,151,098	2,151,098	2,086,093	(65,005)
Highways and Streets	770,434	770,434	791,689	21,255
Total Expenditures	4,428,787	4,428,787	4,220,596	(208,191)
Excess (Deficiency) of Revenues Over (Under) Expenditures	163,658	163,658	338,150	174,492
Other Financing Sources (Uses)				
Transfers In	35,000	35,000	35,000	-
Transfers Out	(156,966)	(156,966)	(365,142)	(208,176)
	(121,966)	(121,966)	(330,142)	(208,176)
Net Change in Fund Balance	41,692	41,692	8,008	(33,684)
Fund Balance - Beginning			1,522,715	
Fund Balance - Ending			1,530,723	

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Budgetary Comparison Schedule – Nonmajor Governmental Fund
- Budgetary Comparison Schedules – Enterprise Funds
- Budgetary Comparison Schedule – Pension Trust Fund
- Combining Statement of Changes in Assets and Liabilities – Agency Funds

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

DEBT SERVICE FUND

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. Activities are financed from property taxes and transfers from other funds.

CAPITAL PROJECTS FUNDS

Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit except those financed by proprietary funds.

General Capital Projects Fund

The General Capital Projects Fund is used to account for the acquisition, construction and improvement of governmental capital assets other than infrastructure. Activities are financed from developer contributions and transfers from other funds.

Infrastructure Fund

The Infrastructure Fund is used to account for the acquisition, construction and improvement of governmental infrastructure assets. Activities are financed from developer contributions and motor fuel taxes.

Industrial TIF District #1 Fund

The Industrial TIF District #1 Fund is used to spur industrial development that will generate local jobs and expand the tax base.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Waterworks and Sewerage Fund

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

Refuse Fund

The Refuse Fund is used to account for refuse services contracted by the Village for the benefit of its citizens, but performed by a private entity. This fund is financed by fees charged to residents on their monthly utility bill.

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

TRUST AND AGENCY FUNDS – Continued

AGENCY FUNDS

Mallard Point Rolling Oaks Special Assessment Fund

Mallard Point Rolling Oaks Special Assessment Fund is used to account for property taxes made on behalf of the Mallard Point Rolling Oaks Special Assessment for operating purposes.

School District Development Transition Fee Fund, Fire District Development Transition Fee Fund, Park District Development Transition Fee Fund, Library District Development Transition Fee Fund, Township Development Transition Fee Fund, School District Development Impact Fee Fund, Library District Development Impact Fee Fund, Fire District Development Impact Fee Fund, Park District Development Land Cash Fund, Park District Development Impact Fee Fund, and School District Development Land Cash Fund

School District Development Transition Fee Fund, Fire District Development Transition Fee Fund, Park District Development Transition Fee Fund, Library District Development Transition Fee Fund, Township Development Transition Fee Fund, School District Development Impact Fee Fund, Library District Development Impact Fee Fund, Fire District Development Impact Fee Fund, Park District Development Land Cash Fund, Park District Development Impact Fee Fund, and School District Development Land Cash Fund are used to account for donations made by developers on behalf of the specific districts for acquisition of property and construction of facilities.

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Property Taxes				
Corporate	\$ 759,399	759,399	740,094	(19,305)
Audit	13,075	13,075	12,743	(332)
Insurance	70,888	70,888	69,086	(1,802)
IMRF	38,931	38,931	37,942	(989)
Social Security	182,066	182,066	177,437	(4,629)
Street Lighting	51,753	51,753	50,436	(1,317)
Police Protection	127,250	127,250	124,014	(3,236)
Police Pension	234,891	234,891	228,918	(5,973)
Road and Bridge	36,370	36,370	35,941	(429)
Total Property Taxes	1,514,623	1,514,623	1,476,611	(38,012)
Other Taxes				
Electric Tax	292,977	292,977	287,889	(5,088)
Natural Gas Tax	106,152	106,152	154,076	47,924
Telecommunication Tax	323,359	323,359	283,762	(39,597)
State Income Tax	858,314	858,314	859,199	885
Personal Property Replacement Tax	1,941	1,941	2,021	80
State Sales Tax	720,194	720,194	774,523	54,329
State Use Tax	145,751	145,751	157,543	11,792
Total Other Taxes	2,448,688	2,448,688	2,519,013	70,325
Charges for Services				
Zoning and Filing Fees	5,500	5,500	5,750	250
Review and Development Fees	120,950	120,950	61,734	(59,216)
Charges for Police Services	10,000	10,000	10,191	191
Other Charges for Services	2,685	2,685	2,309	(376)
Total Charges for Services	139,135	139,135	79,984	(59,151)
Intergovernmental, Grants and Contributions				
Grants - Operating, General Government	39,300	39,300	2,873	(36,427)

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Licenses and Permits				
Liquor Licenses	\$ 19,000	19,000	17,008	(1,992)
Games Licenses	1,000	1,000	8,614	7,614
Contractors Licenses	30,000	30,000	29,385	(615)
Building Permits	47,550	47,550	76,244	28,694
Certificate of Occupancy Fees	1,600	1,600	4,960	3,360
Plan Review Fees	2,965	2,965	4,935	1,970
Reinspection Fees	1,615	1,615	2,555	940
Other Licenses and Permits	3,030	3,030	813	(2,217)
Total Licenses and Permits	106,760	106,760	144,514	37,754
Fines, Fees and Forfeitures				
County Court and Drug Fines	89,769	89,769	55,277	(34,492)
Towing Fees	50,000	50,000	35,500	(14,500)
Other Fines	82,899	82,899	76,034	(6,865)
Cable Franchise Fees	61,086	61,086	63,506	2,420
Map, Plan and Code Charges	50	50	4	(46)
Total Fines, Fees and Forfeitures	283,804	283,804	230,321	(53,483)
Interest	15,535	15,535	14,499	(1,036)
Miscellaneous				
Reimbursement	42,900	42,900	89,641	46,741
Rental	1,200	1,200	1,200	-
Other	500	500	90	(410)
Total Miscellaneous	44,600	44,600	90,931	46,331
Total Revenues	4,592,445	4,592,445	4,558,746	(33,699)

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government				
Administration				
Personnel				
Regular Salaries	\$ 182,108	182,108	185,548	3,440
Health Insurance	32,800	32,800	30,038	(2,762)
Life Insurance	168	168	158	(10)
Unemployment Compensation	182	182	-	(182)
Social Security Contribution	11,736	11,736	11,629	(107)
IMRF Contribution	17,555	17,555	17,761	206
Training and Memberships	4,973	4,973	4,831	(142)
Uniform Allowance	100	100	63	(37)
Mileage Reimbursement	1,805	1,805	1,798	(7)
	<u>251,427</u>	<u>251,427</u>	<u>251,826</u>	<u>399</u>
Contractual Services				
Legal Services	10,758	10,758	12,817	2,059
Medical Services	799	799	357	(442)
Information System Services	-	-	-	-
Other Professional Services	525	525	517	(8)
Rental	2,891	2,891	2,882	(9)
Repair and Maintenance Services	215	215	91	(124)
Telecommunications	2,463	2,463	1,651	(812)
Printing	250	250	-	(250)
General Insurance	99,765	99,765	80,006	(19,759)
Recruitment	-	-	8	8
	<u>117,666</u>	<u>117,666</u>	<u>98,329</u>	<u>(19,337)</u>
Commodities				
Postage and Delivery	25	25	3	(22)
Books and Publications	860	860	234	(626)
Office Supplies	250	250	964	714
	<u>1,135</u>	<u>1,135</u>	<u>1,201</u>	<u>66</u>
Total Administration	<u>370,228</u>	<u>370,228</u>	<u>351,356</u>	<u>(18,872)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Board and Commissions				
Personnel				
Part-Time Salaries	\$ 44,064	44,064	44,080	16
Social Security Contribution	3,371	3,371	3,339	(32)
IMRF Contribution	482	482	480	(2)
Training and Memberships	9,975	9,975	6,652	(3,323)
Uniform Allowance	800	800	510	(290)
Mileage Reimbursement	120	120	-	(120)
	<u>58,812</u>	<u>58,812</u>	<u>55,061</u>	<u>(3,751)</u>
Contractual Services				
Information System Services	4,566	4,566	1,566	(3,000)
Other Professional Services	18,725	18,725	15,578	(3,147)
Repair and Maintenance Services	1,600	1,600	2,301	701
Telecommunications	900	900	557	(343)
Publishing	140	140	72	(68)
Printing	250	250	605	355
Receptions and Entertainment	1,100	1,100	3,618	2,518
Public Relations	5,855	5,855	4,782	(1,073)
Employee Activities	350	350	355	5
Plan Commission	2,500	2,500	1,175	(1,325)
Police Commission	740	740	26	(714)
Contingency	80,000	80,000	-	(80,000)
	<u>116,726</u>	<u>116,726</u>	<u>30,635</u>	<u>(86,091)</u>
Commodities				
Postage and Delivery	150	150	131	(19)
Books and Publications	-	-	100	100
Office Supplies	750	750	1,060	310
	<u>900</u>	<u>900</u>	<u>1,291</u>	<u>391</u>
Total Board and Commissions	<u>176,438</u>	<u>176,438</u>	<u>86,987</u>	<u>(89,451)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Building Maintenance				
Personnel				
Regular Salaries	\$ 59,800	59,800	59,930	130
Overtime Salaries	3,662	3,662	11,898	8,236
Seasonal Salaries	9,880	9,880	5,375	(4,505)
Health Insurance	13,177	13,177	12,061	(1,116)
Life Insurance	112	112	98	(14)
Unemployment Compensation	63	63	-	(63)
Social Security Contribution	5,611	5,611	5,805	194
IMRF Contribution	6,118	6,118	7,013	895
Training and Memberships	200	200	788	588
Uniform Allowance	300	300	266	(34)
Mileage Reimbursement	-	-	2	2
	<u>98,923</u>	<u>98,923</u>	<u>103,236</u>	<u>4,313</u>
Contractual Services				
Medical Services	155	155	231	76
Rental	579	579	1,217	638
Repair and Maintenance Services	25,178	25,178	33,426	8,248
Telecommunications	1,207	1,207	1,857	650
Utilities	1,625	1,625	1,941	316
	<u>28,744</u>	<u>28,744</u>	<u>38,672</u>	<u>9,928</u>
Commodities				
General Equipment	500	500	574	74
Fuels and Lubricants	6,000	6,000	3,859	(2,141)
Custodial Supplies	3,600	3,600	3,562	(38)
Specialized Supplies	1,300	1,300	720	(580)
Safety Supplies	500	500	192	(308)
Landscaping Supplies	1,325	1,325	1,246	(79)

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Building Maintenance - Continued				
Books and Publications	\$ 100	100	124	24
Building Maintenance Supplies	2,450	2,450	1,073	(1,377)
Office Supplies	200	200	132	(68)
Vehicle Maintenance Supplies	1,000	1,000	1,117	117
	<u>16,975</u>	<u>16,975</u>	<u>12,599</u>	<u>(4,376)</u>
Total Building Maintenance	144,642	144,642	154,507	9,865
Community Development				
Personnel				
Regular Salaries	268,752	268,752	255,462	(13,290)
Overtime Salaries	230	230	249	19
Part-Time Salaries	5,073	5,073	5,841	768
Health Insurance	46,732	46,732	41,766	(4,966)
Life Insurance	408	408	360	(48)
Unemployment Compensation	274	274	-	(274)
Social Security Contribution	20,965	20,965	19,191	(1,774)
IMRF Contribution	25,930	25,930	24,509	(1,421)
Training and Memberships	4,075	4,075	1,258	(2,817)
Uniform Allowance	300	300	276	(24)
Mileage Reimbursement	25	25	15	(10)
	<u>372,764</u>	<u>372,764</u>	<u>348,927</u>	<u>(23,837)</u>
Contractual Services				
Legal Services	66,000	66,000	57,699	(8,301)
Engineering Services	105,530	105,530	27,706	(77,824)
Medical Services	117	117	413	296
Information System Services	350	350	350	-
Other Professional Services	63,025	63,025	84,134	21,109
Rental	2,571	2,571	2,451	(120)
Repair and Maintenance Services	2,250	2,250	1,918	(332)
Telecommunications	3,087	3,087	2,971	(116)
Publishing	1,100	1,100	1,096	(4)

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Community Development - Continued				
Contractual Services - Continued				
Printing	\$ 1,200	1,200	382	(818)
Receptions and Entertainment	300	300	315	15
Recruitment	-	-	811	811
	<u>245,530</u>	<u>245,530</u>	<u>180,246</u>	<u>(65,284)</u>
Commodities				
General Equipment	400	400	-	(400)
Postage and Delivery	500	500	767	267
Fuels and Lubricants	2,100	2,100	1,227	(873)
Specialized Supplies	100	100	10	(90)
Safety Supplies	100	100	-	(100)
Books and Publications	400	400	30	(370)
Office Supplies	1,000	1,000	957	(43)
	<u>4,600</u>	<u>4,600</u>	<u>2,991</u>	<u>(1,609)</u>
Total Community Development	<u>622,894</u>	<u>622,894</u>	<u>532,164</u>	<u>(90,730)</u>
Finance				
Personnel				
Regular Salaries	87,875	87,875	71,730	(16,145)
Part-Time Salaries	-	-	6,841	6,841
Health Insurance	23,309	23,309	14,740	(8,569)
Life Insurance	128	128	80	(48)
Unemployment Compensation	88	88	-	(88)
Social Security Contribution	6,722	6,722	5,693	(1,029)
IMRF Contribution	8,471	8,471	6,865	(1,606)
Training and Memberships	2,785	2,785	1,669	(1,116)
Uniform Allowance	100	100	63	(37)
Mileage Reimbursement	25	25	12	(13)
	<u>129,503</u>	<u>129,503</u>	<u>107,693</u>	<u>(21,810)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Finance - Continued				
Contractual Services				
Legal Services	\$ -	-	645	645
Audit Services	10,850	10,850	13,586	2,736
Medical Services	448	448	326	(122)
Information System Services	5,471	5,471	5,394	(77)
Other Professional Services	5,502	5,502	13,862	8,360
Rental	19	19	19	-
Repair and Maintenance Services	250	250	518	268
Telecommunications	1,724	1,724	1,791	67
Publishing	382	382	1,003	621
Printing	772	772	1,137	365
Recruitment	-	-	493	493
Telecommunications Tax Rebate	-	-	26,630	26,630
	<u>25,418</u>	<u>25,418</u>	<u>65,404</u>	<u>39,986</u>
Commodities				
Postage and Delivery	800	800	767	(33)
Fuels and Lubricants	200	200	-	(200)
Specialized Supplies	100	100	40	(60)
Books and Publications	195	195	222	27
Office Supplies	700	700	451	(249)
Miscellaneous	-	-	22	22
	<u>1,995</u>	<u>1,995</u>	<u>1,502</u>	<u>(493)</u>
Total Finance	<u>156,916</u>	<u>156,916</u>	<u>174,599</u>	<u>17,683</u>
Information Technology - Continued				
Contractual Services				
Information System Services	35,637	35,637	42,714	7,077
Telecommunications	480	480	478	(2)
	<u>36,117</u>	<u>36,117</u>	<u>43,192</u>	<u>7,075</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
General Government - Continued				
Information Technology				
Commodities				
Office Supplies	\$ 20	20	9	(11)
Total Information Technology	36,137	36,137	43,201	7,064
Total General Government	1,507,255	1,507,255	1,342,814	(164,441)
Public Safety				
Police				
Personnel				
Regular Salaries	944,145	944,145	951,628	7,483
Overtime Salaries	122,835	122,835	122,107	(728)
Part-Time Salaries	112,948	112,948	68,346	(44,602)
Seasonal Salaries	-	-	-	-
Police Pension Contribution	276,383	276,383	276,383	-
Health Insurance	202,212	202,212	183,407	(18,805)
Life Insurance	1,258	1,258	1,144	(114)
Unemployment Compensation	1,180	1,180	-	(1,180)
Social Security Contribution	90,264	90,264	84,647	(5,617)
IMRF Contribution	2,433	2,433	2,444	11
Training and Memberships	9,030	9,030	8,912	(118)
Uniform Allowance	9,675	9,675	10,377	702
Total Personnel	1,772,363	1,772,363	1,709,395	(62,968)
Contractual Services				
Legal Services	44,600	44,600	29,842	(14,758)
Medical Services	2,541	2,541	1,812	(729)
Information System Services	9,840	9,840	10,257	417
Other Professional Services	7,475	7,475	25,429	17,954
Rental	2,191	2,191	2,191	-

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Public Safety - Continued				
Police - Continued				
Contractual Services - Continued				
Repair and Maintenance Services	\$ 40,303	40,303	48,784	8,481
Telecommunications	184,115	184,115	189,408	5,293
Printing	1,275	1,275	999	(276)
Receptions and Entertainment	100	100	139	39
Recruitment	2,000	2,000	1,238	(762)
	<u>294,440</u>	<u>294,440</u>	<u>310,099</u>	<u>15,659</u>
Commodities				
General Equipment	2,200	2,200	1,130	(1,070)
Postage and Delivery	1,445	1,445	1,616	171
Fuels and Lubricants	69,000	69,000	47,950	(21,050)
Specialized Supplies	8,650	8,650	11,709	3,059
Safety Supplies	200	200	130	(70)
Books and Publications	300	300	439	139
Office Supplies	2,500	2,500	3,625	1,125
	<u>84,295</u>	<u>84,295</u>	<u>66,599</u>	<u>(17,696)</u>
Total Public Safety	<u>2,151,098</u>	<u>2,151,098</u>	<u>2,086,093</u>	<u>(65,005)</u>
Highways and Streets				
Public Works				
Personnel				
Regular Salaries	218,423	218,423	219,155	732
Overtime Salaries	10,576	10,576	29,980	19,404
Seasonal Salaries	9,880	9,880	5,375	(4,505)
Health Insurance	45,412	45,412	40,712	(4,700)
Life Insurance	398	398	342	(56)
Unemployment Compensation	229	229	-	(229)
Social Security Contribution	18,274	18,274	18,511	237

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Highways and Streets - Continued				
Public Works - Continued				
Personnel - Continued				
IMRF Contribution	\$ 22,075	22,075	23,592	1,517
Training and Memberships	3,650	3,650	3,217	(433)
Uniform Allowance	1,050	1,050	910	(140)
Mileage Reimbursement	25	25	78	53
	<u>329,992</u>	<u>329,992</u>	<u>341,872</u>	<u>11,880</u>
Contractual Services				
Legal Services	500	500	1,020	520
Engineering Services	14,025	14,025	27,689	13,664
Medical Services	928	928	427	(501)
Other Professional Services	3,425	3,425	3,348	(77)
Rental	3,040	3,040	541	(2,499)
Repair and Maintenance Services	88,821	88,821	82,555	(6,266)
Telecommunications	2,876	2,876	3,537	661
Publishing	50	50	111	61
Printing	700	700	93	(607)
Receptions and Entertainment	200	200	179	(21)
Recruitment	150	150	-	(150)
Utilities	42,552	42,552	42,094	(458)
Employee Activities	500	500	341	(159)
	<u>157,767</u>	<u>157,767</u>	<u>161,935</u>	<u>4,168</u>
Commodities				
Postage and Delivery	175	175	91	(84)
Fuels and Lubricants	22,950	22,950	31,998	9,048
Specialized Supplies	5,500	5,500	5,088	(412)
Safety Supplies	800	800	675	(125)
Landscaping Supplies	46,250	46,250	19,121	(27,129)
Books and Publications	250	250	124	(126)
Roadway Maintenance Supplies	13,000	13,000	16,863	3,863

VILLAGE OF SUGAR GROVE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Highways and Streets - Continued				
Public Works - Continued				
Commodities - Continued				
Traffic Control Supplies	\$ 13,500	13,500	13,661	161
Equipment Parts	4,000	4,000	1,237	(2,763)
Office Supplies	500	500	426	(74)
Snow and ice Control Supplies	165,750	165,750	167,936	2,186
Vehicle Maintenance Supplies	10,000	10,000	30,662	20,662
	<u>282,675</u>	<u>282,675</u>	<u>287,882</u>	<u>5,207</u>
 Total Highways and Streets	 <u>770,434</u>	 <u>770,434</u>	 <u>791,689</u>	 <u>21,255</u>
 Total Expenditures	 <u>4,428,787</u>	 <u>4,428,787</u>	 <u>4,220,596</u>	 <u>(208,191)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Interest	\$ 1,755	1,755	989	(766)
Expenditures				
Debt Service				
Principal	850,000	850,000	850,000	-
Interest and Fiscal Charges	214,203	214,203	214,718	515
Total Expenditures	1,064,203	1,064,203	1,064,718	515
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,062,448)	(1,062,448)	(1,063,729)	(1,281)
Other Financing Sources				
Transfers In	908,287	908,287	912,125	3,838
Net Change in Fund Balance	<u>(154,161)</u>	<u>(154,161)</u>	(151,604)	<u>2,557</u>
Fund Balance - Beginning			<u>361,677</u>	
Fund Balance - Ending			<u>210,073</u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

General Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Intergovernmental, Grants and Contributions	\$ 3,750	3,750	1,000	(2,750)
Fines, Fees and Forfeitures	2,500	2,500	1,104	(1,396)
Interest	41,860	41,860	28,358	(13,502)
Miscellaneous	62,892	62,892	86,206	23,314
Total Revenues	111,002	111,002	116,668	5,666
Expenditures				
Current				
Highways and Streets	-	-	58,211	58,211
Capital Outlay	212,679	212,679	258,900	46,221
Total Expenditures	212,679	212,679	317,111	104,432
Excess (Deficiency) of Revenues Over (Under) Expenditures	(101,677)	(101,677)	(200,443)	(98,766)
Other Financing Sources (Uses)				
Transfers In	156,966	156,966	165,142	8,176
Transfers Out	(113,220)	(113,220)	(109,000)	4,220
	43,746	43,746	56,142	12,396
Net Change in Fund Balance	(57,931)	(57,931)	(144,301)	(86,370)
Fund Balance - Beginning			4,306,613	
Fund Balance - Ending			4,162,312	

VILLAGE OF SUGAR GROVE, ILLINOIS

General Capital Projects - Capital Projects Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Intergovernmental, Grants and Contributions				
Contributions - Capital, Public Safety	\$ 1,875	1,875	500	(1,375)
Contributions - Capital, Highways and Streets	1,875	1,875	500	(1,375)
Total Intergovernmental, Grants and Contributions	3,750	3,750	1,000	(2,750)
Fines, Fees and Forfeitures				
County Court and Drug Fines	2,500	2,500	1,104	(1,396)
Interest	41,860	41,860	28,358	(13,502)
Miscellaneous				
Rental	62,892	62,892	62,560	(332)
Miscellaneous	-	-	23,646	23,646
Total Miscellaneous	62,892	62,892	86,206	23,314
Total Revenues	111,002	111,002	116,668	5,666

VILLAGE OF SUGAR GROVE, ILLINOIS

General Capital Projects - Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2014**

	Budget		Actual	Variance Over (Under)
	Original	Final		
Expenditures				
Highways and Streets				
Public Works				
Contractual Services				
Legal Services	\$ -	-	3,727	3,727
Engineering Services	-	-	4,013	4,013
Other Professional Services	-	-	50,291	50,291
Advertising	-	-	180	180
Total Highways and Streets	-	-	58,211	58,211
Capital Outlay				
Police				
Automotive Equipment	89,920	89,920	103,880	13,960
Public Works				
Capital Improvements	122,759	122,759	155,020	32,261
Total Capital Outlay	212,679	212,679	258,900	46,221
Total Expenditures	212,679	212,679	317,111	104,432

VILLAGE OF SUGAR GROVE, ILLINOIS

Infrastructure - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Other Taxes				
Motor Fuel Tax Allotments	\$ 270,328	270,328	280,940	10,612
Local Sales Tax	489,660	489,660	522,055	32,395
Intergovernmental, Grants and Contributions				
Grants - Capital, Highways and Streets	1,165,185	1,165,185	579,881	(585,304)
Contributions - Capital, Highways and Streets	55,930	55,930	174,721	118,791
Interest	-	-	2,183	2,183
Total Revenues	<u>1,981,103</u>	<u>1,981,103</u>	<u>1,559,780</u>	<u>(421,323)</u>
Expenditures				
Current				
Highways and Streets				
Public Works				
Legal Services	-	-	15,059	15,059
Engineering Services	321,074	321,074	713,232	392,158
Miscellaneous	-	-	1,533	1,533
Capital Outlay				
Public Works				
Streets and Right of Way Improvements	1,739,395	1,739,395	563,236	(1,176,159)
Total Expenditures	<u>2,060,469</u>	<u>2,060,469</u>	<u>1,293,060</u>	<u>(767,409)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(79,366)</u>	<u>(79,366)</u>	<u>266,720</u>	<u>346,086</u>
Other Financing Sources (Uses)				
Transfers In	-	-	200,000	200,000
Transfers Out	(617,630)	(617,630)	(485,290)	132,340
	<u>(617,630)</u>	<u>(617,630)</u>	<u>(285,290)</u>	<u>332,340</u>
Net Change in Fund Balance	<u>(696,996)</u>	<u>(696,996)</u>	<u>(18,570)</u>	<u>678,426</u>
Fund Balance - Beginning			<u>51,096</u>	
Fund Balance - Ending			<u><u>32,526</u></u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

Industrial Tax Increment Financing District #1 - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Revenues				
Property Taxes	\$ -	-	1,464	1,464
Intergovernmental Grants	500,000	500,000	-	(500,000)
Total Revenues	<u>500,000</u>	<u>500,000</u>	<u>1,464</u>	<u>(498,536)</u>
Expenditures				
Community Development				
Contractual Services				
Legal Services	-	-	75	75
Audit Services	-	-	2,000	2,000
Engineering Services	140,022	140,022	46,922	(93,100)
Other Professional Services	-	-	256	256
Commodities				
Postage and Delivery	-	-	8	8
Capital Outlay	747,000	747,000	-	(747,000)
Total Expenditures	<u>887,022</u>	<u>887,022</u>	<u>49,261</u>	<u>(837,761)</u>
Net Change in Fund Balance	<u>(887,022)</u>	<u>(887,022)</u>	<u>(47,797)</u>	<u>839,225</u>
Fund Balance - Beginning			<u>(31,636)</u>	
Fund Balance - Ending			<u><u>(79,433)</u></u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services				
Water Revenue	\$ 1,630,899	1,630,899	1,579,672	(51,227)
Sewer Revenue	1,459,128	1,459,128	1,431,511	(27,617)
Other Revenue	34,643	34,643	39,661	5,018
Total Operating Revenues	<u>3,124,670</u>	<u>3,124,670</u>	<u>3,050,844</u>	<u>(73,826)</u>
Operating Expenses				
Information Technology	32,638	32,638	35,888	3,250
General Administration	370,573	370,573	316,945	(53,628)
Public Works Administration	777,492	777,492	787,352	9,860
Water Operations	421,487	421,487	410,011	(11,476)
Sewer Operations	82,799	82,799	63,241	(19,558)
Sewer Capital	237,250	237,250	-	(237,250)
Depreciation	-	-	721,138	721,138
Total Operating Expenses	<u>1,922,239</u>	<u>1,922,239</u>	<u>2,334,575</u>	<u>412,336</u>
Operating Income (Loss)	<u>1,202,431</u>	<u>1,202,431</u>	<u>716,269</u>	<u>(486,162)</u>
Nonoperating Revenues (Expenses)				
Connection Fees	42,587	42,587	72,645	30,058
Interest Income	42,465	42,465	29,868	(12,597)
Interest Expense	(284,560)	(284,560)	(291,980)	(7,420)
	<u>(199,508)</u>	<u>(199,508)</u>	<u>(189,467)</u>	<u>10,041</u>
Income (Loss) Before Transfers	<u>1,002,923</u>	<u>1,002,923</u>	<u>526,802</u>	<u>(476,121)</u>
Transfers Out	<u>(317,835)</u>	<u>(317,835)</u>	<u>(317,835)</u>	<u>-</u>
Change in Net Position	<u>685,088</u>	<u>685,088</u>	<u>208,967</u>	<u>(476,121)</u>
Net Position - Beginning			<u>16,659,873</u>	
Net Position - Ending			<u>16,868,840</u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services				
Water Revenue				
Water Sales	\$ 1,585,745	1,585,745	1,551,039	(34,706)
Water Penalties	27,751	27,751	28,633	882
Water Other	17,403	17,403	-	(17,403)
Total Water Revenue	1,630,899	1,630,899	1,579,672	(51,227)
Sewer Revenue				
Sewer Sales	1,422,820	1,422,820	1,391,550	(31,270)
Sewer Penalties	24,899	24,899	26,628	1,729
Sewer Other	11,409	11,409	13,333	1,924
Total Sewer Revenue	1,459,128	1,459,128	1,431,511	(27,617)
Other Revenue				
Meter Reinspections	1,178	1,178	480	(698)
Administrative Fee	-	-	65	65
Meter Sales	13,550	13,550	16,781	3,231
Reimbursement	390	390	4,275	3,885
Rental	5,965	5,965	5,481	(484)
Miscellaneous	13,560	13,560	12,579	(981)
Total Other Revenue	34,643	34,643	39,661	5,018
Total Operating Revenues	3,124,670	3,124,670	3,050,844	(73,826)
Nonoperating Revenues				
Connection Fees				
Water Tap-On Fees	34,903	34,903	67,964	33,061
Sewer Tap-On Fees	7,684	7,684	4,681	(3,003)
	42,587	42,587	72,645	30,058
Interest Income	42,465	42,465	29,868	(12,597)
Total Nonoperating Revenues	85,052	85,052	102,513	17,461

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance
	Original	Final		Over (Under)
Operating Expenses				
Information Technology				
Contractual Services				
Information System Services	\$ 32,138	32,138	35,411	3,273
Telecommunications	480	480	477	(3)
	<u>32,618</u>	<u>32,618</u>	<u>35,888</u>	<u>3,270</u>
Commodities				
Office Supplies	20	20	-	(20)
	<u>20</u>	<u>20</u>	<u>-</u>	<u>(20)</u>
Total Information Technology	<u>32,638</u>	<u>32,638</u>	<u>35,888</u>	<u>3,250</u>
General Administration				
Personnel				
Regular Salaries	137,957	137,957	96,323	(41,634)
Part-time Salaries	-	-	18,799	18,799
Health Insurance	37,126	37,126	22,712	(14,414)
Life Insurance	214	214	114	(100)
Unemployment Compensation	138	138	-	(138)
Social Security Contribution	10,310	10,310	8,663	(1,647)
IMRF Contribution	13,299	13,299	9,803	(3,496)
Training and Memberships	2,785	2,785	1,669	(1,116)
Mileage Reimbursement	203	203	210	7
	<u>202,032</u>	<u>202,032</u>	<u>158,293</u>	<u>(43,739)</u>
Contractual Services				
Legal Services	2,000	2,000	525	(1,475)
Audit Services	10,850	10,850	13,586	2,736
Medical Services	500	500	405	(95)
Information System Services	10,831	10,831	8,775	(2,056)
Other Professional Services	20,377	20,377	30,889	10,512
Rental	1,005	1,005	1,005	-

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
General Administration - Continued				
Contractual Services - Continued				
Repair and Maintenance Services	\$ 360	360	791	431
Telecommunications	2,366	2,366	1,751	(615)
Publishing	48	48	-	(48)
Printing	773	773	758	(15)
Recruitment	-	-	260	260
General Insurance	99,765	99,765	80,006	(19,759)
Bad Debt	-	-	131	131
	148,875	148,875	138,882	(9,993)
Commodities				
Postage and Delivery	18,421	18,421	18,148	(273)
Specialized Supplies	-	-	40	40
Books and Publications	195	195	223	28
Office Supplies	1,050	1,050	1,359	309
	19,666	19,666	19,770	104
Total General Administration	370,573	370,573	316,945	(53,628)
Public Works Administration				
Personnel				
Regular Salaries	394,173	394,173	404,222	10,049
Overtime Salaries	41,887	41,887	69,976	28,089
Health Insurance	94,854	94,854	85,315	(9,539)
Life Insurance	714	714	696	(18)
Unemployment Compensation	436	436	-	(436)
Social Security Contribution	33,359	33,359	34,441	1,082
IMRF Contribution	42,036	42,036	45,064	3,028
Training and Memberships	7,600	7,600	7,053	(547)
Uniform Allowance	1,950	1,950	1,753	(197)
Mileage Reimbursement	50	50	145	95
	617,059	617,059	648,665	31,606

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Public Works Administration - Continued				
Contractual Services				
Legal Services	\$ 300	300	920	620
Engineering Services	3,000	3,000	969	(2,031)
Medical Services	1,229	1,229	765	(464)
Information System Services	350	350	-	(350)
Other Professional Services	2,085	2,085	3,336	1,251
Julie Services	2,347	2,347	2,436	89
Scada Services	18,000	18,000	2,682	(15,318)
Rental	725	725	481	(244)
Repair and Maintenance Services	33,170	33,170	32,722	(448)
Telecommunications	6,991	6,991	8,459	1,468
Printing	3,000	3,000	2,702	(298)
Receptions and Entertainment	125	125	179	54
Utilities	575	575	777	202
Employee Activities	250	250	58	(192)
	<u>72,147</u>	<u>72,147</u>	<u>56,486</u>	<u>(15,661)</u>
Commodities				
General Equipment	7,000	7,000	-	(7,000)
Postage and Delivery	5,111	5,111	2,890	(2,221)
Fuels and lubricants	46,275	46,275	43,841	(2,434)
Custodial Supplies	3,000	3,000	3,080	80
Specialized Supplies	4,000	4,000	8,713	4,713
Safety Supplies	2,500	2,500	1,929	(571)
Books and Publications	500	500	248	(252)
Equipment Parts	3,000	3,000	3,596	596
Office Supplies	900	900	751	(149)
Vehicle Maintenance Supplies	16,000	16,000	17,153	1,153
	<u>88,286</u>	<u>88,286</u>	<u>82,201</u>	<u>(6,085)</u>
Total Public Works Administration	<u>777,492</u>	<u>777,492</u>	<u>787,352</u>	<u>9,860</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Water Operations				
Contractual Services				
Other Professional Services	\$ 33,000	33,000	33,042	42
IEPA Water Sampling	18,000	18,000	15,897	(2,103)
Rental	2,181	2,181	-	(2,181)
Repair and Maintenance Services	16,100	16,100	14,041	(2,059)
Utilities	167,600	167,600	173,815	6,215
Bad Debt	317	317	25	(292)
	<u>237,198</u>	<u>237,198</u>	<u>236,820</u>	<u>(378)</u>
Commodities				
Specialized Supplies	78,200	78,200	58,374	(19,826)
Landscaping Supplies	3,000	3,000	2,302	(698)
Chemicals and Lab Supplies	98,539	98,539	109,478	10,939
Traffic control Supplies	1,000	1,000	-	(1,000)
Building Maintenance Supplies	2,750	2,750	1,559	(1,191)
Equipment Parts	800	800	1,478	678
	<u>184,289</u>	<u>184,289</u>	<u>173,191</u>	<u>(11,098)</u>
Total Water Operations	<u>421,487</u>	<u>421,487</u>	<u>410,011</u>	<u>(11,476)</u>
Sewer Operations				
Contractual Services				
Other Professional Services	32,000	32,000	16,298	(15,702)
Rental	1,079	1,079	1,245	166
Repair and Maintenance Services	16,500	16,500	23,138	6,638
Utilities	16,435	16,435	13,294	(3,141)
Bad Debt	285	285	11	(274)
	<u>66,299</u>	<u>66,299</u>	<u>53,986</u>	<u>(12,313)</u>
Commodities				
Specialized Supplies	10,000	10,000	3,636	(6,364)
Chemicals and Lab Supplies	3,000	3,000	247	(2,753)

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Sewer Operations - Continued				
Commodities - Continued				
Building Maintenance Supplies	\$ 500	500	929	429
Equipment Parts	3,000	3,000	4,443	1,443
	<u>16,500</u>	<u>16,500</u>	<u>9,255</u>	<u>(7,245)</u>
Total Sewer Operations	<u>82,799</u>	<u>82,799</u>	<u>63,241</u>	<u>(19,558)</u>
Water Capital				
Contractual Services				
Engineering Services	72,300	72,300	-	(72,300)
Less: Capital Assets Capitalized	<u>(72,300)</u>	<u>(72,300)</u>	<u>-</u>	<u>72,300</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Commodities				
Land Acquisition	-	-	4,150	4,150
Water System Improvements	548,085	548,085	3,890	(544,195)
Less: Capital Assets Capitalized	<u>(548,085)</u>	<u>(548,085)</u>	<u>(8,040)</u>	<u>540,045</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Water Capital	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Sewer Capital				
Contractual Services				
Other Professional Services	237,250	237,250	-	(237,250)
Less: Capital Assets Capitalized	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>237,250</u>	<u>237,250</u>	<u>-</u>	<u>(237,250)</u>
Total Sewer Capital	<u>237,250</u>	<u>237,250</u>	<u>-</u>	<u>(237,250)</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Expenses - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Expenses - Continued				
Depreciation	\$ -	-	721,138	721,138
Total Operating Expenses	<u>1,922,239</u>	<u>1,922,239</u>	<u>2,334,575</u>	<u>412,336</u>
Nonoperating Expenses				
Principal Retirements				
Bonds Payable	315,000	315,000	315,000	-
Loans Payable	345,816	345,816	345,814	(2)
Less: Decrease in Liability	(660,816)	(660,816)	(660,814)	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Interest Expense				
Bonds Payable	186,085	186,085	194,705	8,620
Loans Payable	97,625	97,625	96,425	(1,200)
Fiscal Agent Fees	850	850	850	-
	<u>284,560</u>	<u>284,560</u>	<u>291,980</u>	<u>7,420</u>
Total Nonoperating Expenses	<u>284,560</u>	<u>284,560</u>	<u>291,980</u>	<u>7,420</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Refuse - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Operating Revenues				
Charges for Services				
Refuse Revenue	\$ 796,546	796,546	796,566	20
Operating Expenses				
Contractual Services				
Refuse Services	748,290	748,290	743,270	(5,020)
Operating Income	48,256	48,256	53,296	5,040
Nonoperating Revenues				
Interest Income	50	50	48	(2)
Income Before Transfers	48,306	48,306	53,344	5,038
Transfers Out	(35,000)	(35,000)	(35,000)	-
Change in Net Position	<u>13,306</u>	<u>13,306</u>	18,344	<u>5,038</u>
Net Position - Beginning			<u>59,106</u>	
Net Position - Ending			<u>77,450</u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2014

	Budget		Actual	Variance Over (Under)
	Original	Final		
Additions				
Contributions - Employer	\$ 276,383	276,383	276,383	-
Contributions - Participants	91,063	91,063	89,087	(1,976)
Total Contributions	<u>367,446</u>	<u>367,446</u>	<u>365,470</u>	<u>(1,976)</u>
Investment Income				
Interest Earned	122,275	122,275	64,853	(57,422)
Net Change in Fair Value	-	-	(47,957)	(47,957)
	<u>122,275</u>	<u>122,275</u>	<u>16,896</u>	<u>(105,379)</u>
Less Investment Expenses	(9,782)	(9,782)	(11,914)	(2,132)
Net Investment Income	<u>112,493</u>	<u>112,493</u>	<u>4,982</u>	<u>(107,511)</u>
Total Additions	<u>479,939</u>	<u>479,939</u>	<u>370,452</u>	<u>(109,487)</u>
Deductions				
Administration	24,572	24,572	36,887	(12,315)
Benefits and Refunds	222,886	222,886	175,431	47,455
Total Deductions	<u>247,458</u>	<u>247,458</u>	<u>212,318</u>	<u>35,140</u>
Change in Net Position	<u>232,481</u>	<u>232,481</u>	158,134	<u>(74,347)</u>
Net Position - Beginning			<u>2,376,770</u>	
Net Position - Ending			<u>2,534,904</u>	

VILLAGE OF SUGAR GROVE, ILLINOIS

**Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended April 30, 2014**

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

Agency Funds

**Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended April 30, 2014**

	Beginning Balances	Additions	Deductions	Ending Balances
All Agency Funds				
ASSETS				
Cash and Cash Equivalents	\$ 20,124	164,087	7,727	176,484
Receivables - Special Assessment	75,612	75,612	75,612	75,612
	<u>95,736</u>	<u>239,699</u>	<u>83,339</u>	<u>252,096</u>
LIABILITIES				
Due to Other Governments	20,124	7,727	100,007	112,404
Other Payables - Special Assessment	75,612	-	64,080	139,692
	<u>95,736</u>	<u>7,727</u>	<u>164,087</u>	<u>252,096</u>
 Mallard Point Rolling Oaks Special Assessment Fund				
ASSETS				
Cash and Cash Equivalents	-	64,080	-	64,080
Receivables - Special Assessment	75,612	75,612	75,612	75,612
	<u>75,612</u>	<u>139,692</u>	<u>75,612</u>	<u>139,692</u>
LIABILITIES				
Other Payables - Special Assessment	75,612	-	64,080	139,692

	Beginning Balance	Additions	Deductions	Ending Balance
School District Development Transition Fee Fund				
ASSETS				
Cash and Cash Equivalents	\$ 5,180	-	5,180	-
LIABILITIES				
Due to Other Governments	5,180	5,180	-	-
Fire District Development Transition Fee Fund				
ASSETS				
Cash and Cash Equivalents	976	-	976	-
LIABILITIES				
Due to Other Governments	976	976	-	-
Park District Development Transition Fee Fund				
ASSETS				
Cash and Cash Equivalents	274	-	274	-
LIABILITIES				
Due to Other Governments	274	274	-	-

Village of Sugar Grove, Illinois

Agency Funds

Combining Statement of Changes in Assets and Liabilities - Continued
For the Fiscal Year Ended April 30, 2014

	Beginning Balance	Additions	Deductions	Ending Balance
Library District Development Transition Fee Fund				
ASSETS				
Cash and Cash Equivalents	\$ 386	-	386	-
LIABILITIES				
Due to Other Governments	386	386	-	-
Township Development Transition Fee Fund				
ASSETS				
Cash and Cash Equivalents	155	-	155	-
LIABILITIES				
Due to Other Governments	155	155	-	-
School District Development Impact Fee Fund				
ASSETS				
Cash and Cash Equivalents	3,036	28,160	-	31,196
LIABILITIES				
Due to Other Governments	3,036	-	28,160	31,196

	Beginning Balance	Additions	Deductions	Ending Balance
Library District Development Impact Fee Fund				
ASSETS				
Cash and Cash Equivalents	\$ 150	2,238	-	2,388
LIABILITIES				
Due to Other Governments	150	-	2,238	2,388
Fire District Development Impact Fee Fund				
ASSETS				
Cash and Cash Equivalents	486	7,051	-	7,537
LIABILITIES				
Due to Other Governments	486	-	7,051	7,537
Park District Development Land Cash Fund				
ASSETS				
Cash and Cash Equivalents	3,476	28,456	-	31,932
LIABILITIES				
Due to Other Governments	3,476	-	28,456	31,932

Village of Sugar Grove, Illinois

Agency Funds

Combining Statement of Changes in Assets and Liabilities - Continued
For the Fiscal Year Ended April 30, 2014

	Beginning Balance	Additions	Deductions	Ending Balance
Park District Development Impact Fee Fund				
ASSETS				
Cash and Cash Equivalents	\$ 1,156	-	756	400
LIABILITIES				
Due to Other Governments	1,156	756	-	400
School District Development Land Cash Fund				
ASSETS				
Cash and Cash Equivalents	4,849	34,102	-	38,951
LIABILITIES				
Due to Other Governments	4,849	-	34,102	38,951

SUPPLEMENTAL SCHEDULES

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Water and Sewer Alternate Revenue Refunding Bonds of 2006
April 30, 2014

Date of Issue	May 17, 2006
Date of Maturity	May 1, 2021
Authorized Issue	\$2,640,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 4.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2015	\$ 285,000	92,137	377,137	2014	49,275	2014	42,862
2016	300,000	78,975	378,975	2015	42,863	2015	36,112
2017	315,000	65,138	380,138	2016	36,113	2016	29,025
2018	325,000	50,737	375,737	2017	29,025	2017	21,712
2019	290,000	36,900	326,900	2018	21,713	2018	15,187
2020	230,000	25,200	255,200	2019	15,188	2019	10,012
2021	225,000	14,963	239,963	2020	10,013	2020	4,950
2022	220,000	4,950	224,950	2021	4,950	2021	-
	<u>2,190,000</u>	<u>369,000</u>	<u>2,559,000</u>		<u>209,140</u>		<u>159,860</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Bonds of 2006A
April 30, 2014**

Date of Issue	June 28, 2006
Date of Maturity	December 15, 2014
Authorized Issue	\$8,500,000
Denomination of Bonds	\$5,000
Interest Rates	4.000% - 4.125%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2015	\$ 375,000	15,187	390,187	2014	7,594	2014	7,593

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Waterworks and Sewerage Alternate Revenue Bonds of 2008A
April 30, 2014**

Date of Issue	July 15, 2008
Date of Maturity	May 1, 2028
Authorized Issue	\$2,585,000
Denomination of Bonds	\$5,000
Interest Rates	4.00% - 4.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2015	\$ 45,000	95,525	140,525	2014	48,212	2014	47,313
2016	50,000	93,625	143,625	2015	47,312	2015	46,313
2017	50,000	91,625	141,625	2016	46,312	2016	45,313
2018	50,000	89,625	139,625	2017	45,312	2017	44,313
2019	100,000	86,625	186,625	2018	44,312	2018	42,313
2020	150,000	81,437	231,437	2019	42,312	2019	39,125
2021	160,000	74,850	234,850	2020	39,125	2020	35,725
2022	175,000	67,731	242,731	2021	35,725	2021	32,006
2023	185,000	59,966	244,966	2022	32,006	2022	27,960
2024	190,000	51,763	241,763	2023	27,960	2023	23,803
2025	200,000	43,231	243,231	2024	23,803	2024	19,428
2026	205,000	34,372	239,372	2025	19,428	2025	14,944
2027	210,000	25,294	235,294	2026	14,944	2026	10,350
2028	210,000	15,975	225,975	2027	10,350	2027	5,625
2029	250,000	5,625	255,625	2028	5,625	2028	-
	<u>2,230,000</u>	<u>917,269</u>	<u>3,147,269</u>		<u>482,738</u>		<u>434,531</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Refunding Bonds of 2009
April 30, 2014**

Date of Issue	April 1, 2009
Date of Maturity	January 1, 2021
Authorized Issue	\$2,930,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% - 3.90%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	Jul. 1	Amount	Jan. 1	Amount
2015	\$ 250,000	66,465	316,465	2014	33,232	2015	33,233
2016	255,000	59,590	314,590	2015	29,795	2016	29,795
2017	270,000	51,940	321,940	2016	25,970	2017	25,970
2018	280,000	43,300	323,300	2017	21,650	2018	21,650
2019	290,000	33,780	323,780	2018	16,890	2019	16,890
2020	300,000	23,340	323,340	2019	11,670	2020	11,670
2021	310,000	12,090	322,090	2020	6,045	2021	6,045
	<u>1,955,000</u>	<u>290,505</u>	<u>2,245,505</u>		<u>145,252</u>		<u>145,253</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Refunding Bonds of 2013A
April 30, 2014**

Date of Issue	March 26, 2013
Date of Maturity	December 15, 2025
Authorized Issue	\$5,460,000
Denomination of Bonds	\$5,000
Interest Rates	2.50% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2015	\$ -	142,513	142,513	2014	71,257	2014	71,256
2016	300,000	142,513	442,513	2015	71,257	2015	71,256
2017	310,000	135,012	445,012	2016	67,506	2016	67,506
2018	475,000	127,262	602,262	2017	63,631	2017	63,631
2019	485,000	115,388	600,388	2018	57,694	2018	57,694
2020	500,000	103,262	603,262	2019	51,631	2019	51,631
2021	520,000	90,762	610,762	2020	45,381	2020	45,381
2022	535,000	77,761	612,761	2021	38,881	2021	38,880
2023	555,000	64,388	619,388	2022	32,194	2022	32,194
2024	570,000	50,513	620,513	2023	25,257	2023	25,256
2025	585,000	34,838	619,838	2024	17,419	2024	17,419
2026	625,000	18,750	643,750	2025	9,375	2025	9,375
	<u>5,460,000</u>	<u>1,102,962</u>	<u>6,562,962</u>		<u>551,483</u>		<u>551,479</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Taxable General Obligation Alternate Revenue Refunding Bonds of 2013B
April 30, 2014**

Date of Issue	March 26, 2013
Date of Maturity	December 15, 2016
Authorized Issue	\$470,000
Denomination of Bonds	\$5,000
Interest Rates	0.65% - 1.10%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Village of Sugar Grove

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2015	\$ 55,000	3,618	58,618	2014	1,809	2014	1,809
2016	150,000	3,150	153,150	2015	1,575	2015	1,575
2017	150,000	1,650	151,650	2016	825	2016	825
	<u>355,000</u>	<u>8,418</u>	<u>363,418</u>		<u>4,209</u>		<u>4,209</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable of 1998
April 30, 2014**

Date of Issue	September 29, 1998
Date of Maturity	September 28, 2019
Original Contract	\$3,697,283
Interest Rate	2.625%
Interest Dates	September 28 and March 28
Principal Maturity Dates	September 28 and March 28
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 208,968	30,657	239,625
2016	214,489	25,136	239,625
2017	220,157	19,468	239,625
2018	225,973	13,652	239,625
2019	231,944	7,681	239,625
2020	118,260	1,553	119,813
	<u>1,219,791</u>	<u>98,147</u>	<u>1,317,938</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable of 2002
April 30, 2014**

Date of Issue	May 21, 2002
Date of Maturity	October 8, 2023
Original Contract	\$1,565,676
Interest Rate	2.675%
Interest Dates	October 8 and April 8
Principal Maturity Dates	October 8 and April 8
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 81,710	22,765	104,475
2016	83,910	20,565	104,475
2017	86,170	18,305	104,475
2018	88,490	15,985	104,475
2019	90,873	13,602	104,475
2020	93,320	11,155	104,475
2021	95,833	8,642	104,475
2022	98,414	6,061	104,475
2023	101,063	3,412	104,475
2024	51,547	691	52,238
	<u>871,330</u>	<u>121,183</u>	<u>992,513</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable, 2003
April 30, 2014**

Date of Issue	March 28, 2003
Date of Maturity	June 18, 2024
Original Contract	\$1,272,108
Interest Rate	2.570%
Interest Dates	June 18 and December 18
Principal Maturity Dates	June 18 and December 18
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2015	\$ 64,280	19,231	83,511
2016	65,942	17,569	83,511
2017	67,649	15,862	83,511
2018	69,397	14,114	83,511
2019	71,193	12,318	83,511
2020	73,034	10,476	83,510
2021	74,923	8,587	83,510
2022	76,861	6,649	83,510
2023	78,849	4,661	83,510
2024	80,888	2,623	83,511
2025	41,227	527	41,754
	764,243	112,617	876,860

STATISTICAL SECTION

(Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF SUGAR GROVE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007
Governmental Activities			
Net Investment in Capital Assets	\$ 656,130	6,855,763	13,189,271
Restricted	57,860	41,586	8,179,293
Unrestricted	4,641,305	5,956,543	(1,772,554)
Total Governmental Activities Net Position	<u>5,355,295</u>	<u>12,853,892</u>	<u>19,596,010</u>
Business-Type Activities			
Net Investment in Capital Assets	6,200,704	8,862,763	11,975,053
Unrestricted	4,638,542	5,753,566	5,856,899
Total Business-Type Activities Net Position	<u>10,839,246</u>	<u>14,616,329</u>	<u>17,831,952</u>
Net Position			
Net Investment in Capital Assets	6,856,834	15,718,526	25,164,324
Restricted	57,860	41,586	8,179,293
Unrestricted	9,279,847	11,710,109	4,084,345
Total Net Position	<u>16,194,541</u>	<u>27,470,221</u>	<u>37,427,962</u>

*Accrual Basis of Accounting

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
12,593,065	17,946,194	21,461,720	21,708,796	21,320,541	22,288,045	20,732,355
6,575,804	4,176,012	2,681,288	2,453,465	2,016,058	2,211,960	2,047,466
275,035	2,516,253	1,963,050	2,519,123	2,920,279	2,254,031	3,805,833
19,443,904	24,638,459	26,106,058	26,681,384	26,256,878	26,754,036	26,585,654
12,743,365	13,090,292	13,257,722	13,111,168	12,944,997	12,860,347	12,790,714
5,244,845	5,376,225	4,767,152	4,670,659	3,647,505	3,858,633	4,155,576
17,988,210	18,466,517	18,024,874	17,781,827	16,592,502	16,718,980	16,946,290
25,336,430	31,036,486	34,719,442	34,819,964	34,265,538	35,148,392	33,523,069
6,575,804	4,176,012	2,681,288	2,453,465	2,016,058	2,211,960	2,047,466
5,519,880	7,892,478	6,730,202	7,189,782	6,567,784	6,112,664	7,961,409
37,432,114	43,104,976	44,130,932	44,463,211	42,849,380	43,473,016	43,531,944

VILLAGE OF SUGAR GROVE, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years*
April 30, 2014 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Expenses										
Governmental Activities										
General Government	\$ 1,848,393	2,194,586	2,232,790	2,047,435	1,587,633	1,335,485	1,160,466	1,285,564	1,248,442	1,417,626
Public Safety	1,106,496	1,363,491	2,481,551	2,386,461	2,020,272	1,953,356	1,959,194	2,086,000	2,286,075	2,108,343
Highways and Streets	725,605	847,155	1,227,688	1,625,191	1,899,870	2,275,366	1,873,814	2,175,944	2,367,242	2,959,546
Interest	199,615	189,832	469,079	521,405	478,975	465,269	437,467	405,001	410,599	267,206
Total Governmental Activities Expenses	3,880,109	4,595,064	6,411,108	6,580,492	5,986,750	6,029,476	5,430,941	5,952,509	6,312,358	6,752,721
Business-Type Activities										
Water and Sewer	1,724,797	2,048,070	2,409,780	2,546,844	2,605,451	2,584,032	2,488,457	3,490,549	2,655,978	2,626,555
Refuse	354,628	457,274	494,692	587,620	654,632	680,915	699,274	713,351	719,170	743,270
Total Business-Type Activities Expenses	2,079,425	2,505,344	2,904,472	3,134,464	3,260,083	3,264,947	3,187,731	4,203,900	3,375,148	3,369,825
Total Expenses	5,959,534	7,100,408	9,315,580	9,714,956	9,246,833	9,294,423	8,618,672	10,156,409	9,687,506	10,122,546
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	1,045,165	1,586,585	1,145,993	450,973	346,763	175,419	163,454	193,025	206,596	277,817
Public Safety	148,469	148,524	157,205	171,383	147,082	226,845	271,035	224,308	317,036	178,106
Highways and Streets	4,750	5,945	7,930	5,021	6,420	2,795	-	16,700	3,350	-
Operating Grants/Contributions	50,217	56,968	68,711	29,500	22,843	1,100	33,784	23,425	15,000	2,873
Capital Grants/Contributions	707,447	6,795,602	7,319,731	478,483	5,373,109	2,324,851	774,232	189,025	1,534,539	755,602
Total Governmental Activities Program Revenues	1,956,048	8,593,624	8,699,570	1,135,360	5,896,217	2,731,010	1,242,505	646,483	2,076,521	1,214,398
Business-Type Activities										
Charges for Services										
Water and Sewer	2,266,728	2,795,195	2,207,202	2,236,788	2,191,339	2,341,731	2,433,467	2,545,084	3,074,820	3,123,489
Refuse	383,015	462,224	516,245	595,135	664,847	702,417	730,420	757,905	760,321	796,566
Capital Grants/Contributions	1,087,701	2,362,505	3,262,306	342,117	1,011,202	10,805	30,192	5,748	40,056	-
Total Business-Type Activities Program Revenues	3,737,444	5,619,924	5,985,753	3,174,040	3,867,388	3,054,953	3,194,079	3,308,737	3,875,197	3,920,055
Total Program Revenues	5,693,492	14,213,548	14,685,323	4,309,400	9,763,605	5,785,963	4,436,584	3,955,220	5,951,718	5,134,453
Net (Expense) Revenue										
Governmental Activities	(1,924,061)	3,998,560	2,288,462	(5,445,132)	(90,533)	(3,298,466)	(4,188,436)	(5,306,026)	(4,235,837)	(5,538,323)
Business-Type Activities	1,658,019	3,114,580	3,081,281	39,576	607,305	(209,994)	6,348	(895,163)	500,049	550,230
Total Net Expense	(266,042)	7,113,140	5,369,743	(5,405,556)	516,772	(3,508,460)	(4,182,088)	(6,201,189)	(3,735,788)	(4,988,093)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 909,171	1,020,864	1,124,578	1,269,953	1,351,622	1,444,458	1,467,686	1,410,730	1,434,269	1,478,075
Income	419,200	501,456	686,381	786,035	779,204	682,418	684,720	762,281	851,273	859,199
Sales	299,274	294,015	444,728	873,003	834,223	796,488	873,110	954,698	1,097,232	1,296,578
Electric	219,231	233,888	247,629	272,552	257,290	256,051	282,517	275,528	290,712	287,889
Natural Gas	121,180	184,573	158,172	191,539	183,590	141,782	131,137	106,785	113,709	154,076
Telecommunications	341,355	352,759	356,449	368,441	369,623	337,743	329,765	343,178	312,704	283,762
Motor Fuel	182,539	188,602	240,989	237,498	241,903	233,657	272,617	278,901	271,594	280,940
Other	70,628	82,288	104,594	120,094	127,935	106,802	129,683	133,978	145,511	153,421
Investment Income	90,740	216,364	625,593	656,552	465,283	178,697	80,969	45,770	30,354	46,029
Miscellaneous	102,423	267,374	289,338	338,718	298,496	254,775	212,544	232,179	173,063	177,137
Transfers - Interfund Activity	155,469	157,854	175,205	178,642	375,919	333,194	299,013	337,492	346,210	352,835
Total Governmental Activities	2,911,210	3,500,037	4,453,656	5,293,027	5,285,088	4,766,065	4,763,761	4,881,520	5,066,631	5,369,941
Business-Type Activities										
Investment Income	76,126	199,372	304,374	284,283	228,798	91,631	37,715	30,559	30,032	29,916
Miscellaneous	5,574	620,985	5,173	11,041	18,123	9,914	11,903	12,771	19,005	-
Transfers - Interfund Activity	(155,469)	(157,854)	(175,205)	(178,642)	(375,919)	(333,194)	(299,013)	(337,492)	(346,210)	(352,835)
Total Business-Type Activities	(73,769)	662,503	134,342	116,682	(128,998)	(231,649)	(249,395)	(294,162)	(297,173)	(322,919)
Total	2,837,441	4,162,540	4,587,998	5,409,709	5,156,090	4,534,416	4,514,366	4,587,358	4,769,458	5,047,022
Changes in Net Position										
Governmental Activities	987,149	7,498,597	6,742,118	(152,105)	5,194,555	1,467,599	575,325	(424,506)	830,794	(168,382)
Business-Type Activities	1,584,250	3,777,083	3,215,623	156,258	478,307	(441,643)	(243,047)	(1,189,325)	202,876	227,311
Total	2,571,399	11,275,680	9,957,741	4,153	5,672,862	1,025,956	332,278	(1,613,831)	1,033,670	58,929

*Accrual Basis of Accounting

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
General Fund			
Nonspendable	\$ 76,553	77,933	84,482
Unassigned	1,516,724	1,884,470	1,776,039
Total General Fund	1,593,277	1,962,403	1,860,521
All Other Governmental Funds			
Restricted (a)	70,804	57,832	8,525,981
Assigned	3,251,739	4,052,984	4,400,140
Unassigned	-	-	-
Total All Other Governmental Funds	3,322,543	4,110,816	12,926,121

(a) The substantial increase in restricted fund balance in 2007 is due to the issuance of the Series 2006A bonds for capital expenditures that have not been completed yet.

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
67,813	80,091	81,442	98,364	105,370	119,140	130,142
1,563,204	1,463,286	1,436,838	1,425,389	1,412,007	1,403,575	1,400,581
1,631,017	1,543,377	1,518,280	1,523,753	1,517,377	1,522,715	1,530,723
6,755,404	4,330,123	2,832,577	2,592,823	2,146,768	2,273,135	2,130,116
4,884,369	4,648,111	2,858,068	2,931,553	3,032,041	2,576,236	2,425,969
-	-	-	-	(29,476)	(161,621)	(230,607)
11,639,773	8,978,234	5,690,645	5,524,376	5,149,333	4,687,750	4,325,478

VILLAGE OF SUGAR GROVE, ILLINOIS

**General Governmental Revenues by Source - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Source	2005	2006	2007
Taxes			
Property taxes	\$ 909,171	1,020,864	1,124,578
Other Taxes	1,595,720	1,834,096	2,213,953
Intergovernmental, Grants and Contributions	732,864	768,434	973,499
Charges for Services	591,897	1,198,302	742,396
Licenses and Permits	469,495	404,465	422,503
Fines, Fees and Forfeitures	176,315	180,447	191,144
Interest	90,740	216,364	626,646
Miscellaneous	87,900	225,214	245,023
Total	<u>4,654,102</u>	<u>5,848,186</u>	<u>6,539,742</u>

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
1,269,954	1,351,622	1,444,458	1,467,686	1,410,730	1,434,269	1,478,075
2,805,916	2,808,563	2,560,100	2,693,353	2,849,406	3,074,138	3,322,008
488,498	2,509,458	2,322,315	808,016	212,450	1,533,616	758,475
196,341	221,342	91,147	93,854	103,984	127,169	79,984
270,854	142,828	103,608	85,186	101,864	93,951	144,514
207,909	189,638	281,553	315,100	275,634	305,862	231,425
660,527	469,258	182,673	84,945	45,770	30,354	46,029
306,201	244,953	200,585	152,893	239,403	173,063	177,137
6,206,200	7,937,662	7,186,439	5,701,033	5,239,241	6,772,422	6,237,647

VILLAGE OF SUGAR GROVE, ILLINOIS

**General Governmental Expenditures by Function - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Function	2005	2006	2007
General Government	\$ 1,789,992	2,161,329	2,328,969
Public Safety	1,051,698	1,302,644	2,204,060
Highways and Streets	407,436	470,929	747,182
Debt Service			
Principal	200,000	210,000	220,000
Interest and Fiscal Charges	202,805	193,215	183,350
Bond Issuance Costs	-	-	-
Capital Outlay	259,011	510,524	863,879
Total	3,910,942	4,848,641	6,547,440

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
2,013,873	1,544,521	1,287,544	1,124,780	1,211,815	1,213,755	1,392,075
2,255,323	1,920,986	1,897,049	1,912,121	2,038,487	2,195,441	2,086,093
1,610,341	1,645,008	1,165,193	966,419	959,483	1,066,835	1,579,724
450,000	655,000	840,000	860,000	705,000	705,000	850,000
677,818	497,524	437,591	416,870	383,703	359,555	214,718
-	80,463	-	-	-	108,343	-
893,339	5,377,826	5,204,942	880,652	642,707	2,038,115	822,136
7,900,694	11,721,328	10,832,319	6,160,842	5,941,195	7,687,044	6,944,746

VILLAGE OF SUGAR GROVE, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
Revenues			
Property taxes	\$ 909,171	1,020,864	1,124,578
Other taxes	1,595,720	1,834,096	2,213,953
Intergovernmental, Grants and Contributions	732,864	768,434	973,499
Charges for Services	591,897	1,198,302	742,396
Licenses and Permits	469,495	404,465	422,503
Fines, Fees and Forfeitures	176,315	180,447	191,144
Interest	90,740	216,364	626,646
Miscellaneous	87,900	225,214	245,023
Total Revenues	4,654,102	5,848,186	6,539,742
Expenditures			
General Government	1,789,992	2,161,329	2,328,969
Public Safety	1,051,698	1,302,644	2,204,060
Highways and Streets	407,436	470,929	747,182
Debt Service			
Principal	200,000	210,000	220,000
Interest and Fiscal Charges	202,805	193,215	183,350
Bond Issuance Costs	-	-	-
Capital Outlay	259,011	510,524	863,879
Total Expenditures	3,910,942	4,848,641	6,547,440
Excess (Deficiency) of Revenues Over (Under) Expenditures	743,160	999,545	(7,698)
Other Financing Sources (Uses)			
Transfers In	714,151	1,050,573	1,588,542
Transfers Out	(558,682)	(892,719)	(1,413,337)
Debt Issuance	-	-	8,500,000
Premium on Debt Issuance	-	-	45,916
Payment to Escrow Agent	-	-	-
	155,469	157,854	8,721,121
Net Change in Fund Balances	898,629	1,157,399	8,713,423
Capital Asset Additions (Excluding Capital Asset Contributions and Exchanges)	85,346	310,177	536,114
Debt Service as a Percentage of Noncapital Expenditures	10.53%	8.88%	6.71%

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
1,269,954	1,351,622	1,444,458	1,467,686	1,410,730	1,434,269	1,478,075
2,805,916	2,808,563	2,560,100	2,693,353	2,849,406	3,074,138	3,322,008
488,498	2,509,458	2,322,315	808,016	212,450	1,533,616	758,475
196,341	221,342	91,147	93,854	103,984	127,169	79,984
270,854	142,828	103,608	85,186	101,864	93,951	144,514
207,909	189,638	281,553	315,100	275,634	305,862	231,425
660,527	469,258	182,673	84,945	45,770	30,354	46,029
306,201	244,953	200,585	152,893	239,403	173,063	177,137
6,206,200	7,937,662	7,186,439	5,701,033	5,239,241	6,772,422	6,237,647
2,013,873	1,544,521	1,287,544	1,124,780	1,211,815	1,213,755	1,392,075
2,255,323	1,920,986	1,897,049	1,912,121	2,038,487	2,195,441	2,086,093
1,610,341	1,645,008	1,165,193	966,419	959,483	1,066,835	1,579,724
450,000	655,000	840,000	860,000	705,000	705,000	850,000
677,818	497,524	437,591	416,870	383,703	359,555	214,718
-	80,463	-	-	-	108,343	-
893,339	5,377,826	5,204,942	880,652	642,707	2,038,115	822,136
7,900,694	11,721,328	10,832,319	6,160,842	5,941,195	7,687,044	6,944,746
(1,694,494)	(3,783,666)	(3,645,880)	(459,809)	(701,954)	(914,622)	(707,099)
2,001,085	4,461,793	3,973,835	1,832,641	1,514,768	1,430,145	1,312,267
(1,822,443)	(4,085,874)	(3,640,641)	(1,533,628)	(1,177,276)	(1,083,935)	(959,432)
-	3,520,000	-	-	-	5,930,000	-
-	10,342	-	-	-	190,006	-
-	(2,871,774)	-	-	-	(6,007,839)	-
178,642	1,034,487	333,194	299,013	337,492	458,377	352,835
(1,515,852)	(2,749,179)	(3,312,686)	(160,796)	(364,462)	(456,245)	(354,264)
1,276,416	5,642,090	5,087,439	1,079,400	563,672	1,808,062	610,773
17.03%	20.28%	22.24%	25.13%	20.25%	19.95%	16.81%

VILLAGE OF SUGAR GROVE, ILLINOIS

**Tax Revenues by Source for Governmental Funds - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	Property (a)	Income (b)	State Sales (c)	Local Sales (d)
2005	\$ 909,171	419,200	278,489	-
2006	1,020,864	501,456	290,848	-
2007	1,124,578	686,381	422,508	-
2008	1,269,954	786,035	522,869	306,643
2009	1,351,622	779,204	472,933	376,892
2010	1,444,458	682,418	451,437	347,152
2011	1,467,686	684,720	472,808	390,368
2012	1,410,730	762,281	518,905	430,917
2013	1,434,269	851,273	596,116	492,984
2014	1,476,613	859,199	774,523	522,055
Change 2004 - 2014	62.4%	105.0%	178.1%	100.0%

- (a) The property tax rate decreased between 2003 and 2008 because of a combination of the tax cap and Village growth, however, the equalized assessed valuation of new and existing homes continued to see substantial growth during the same time. The property tax rate increased in 2009 as the equalized assessed valuation leveled off and increased further between 2010 and 2012 when the equalized assessed valuation dropped. The Village paid off its Series 1991 bonds during 2011 and is no longer collecting property tax to pay for debt service.
- (b) Income, motor fuel, and use taxes are received from the State of Illinois on a per capita basis. The population of the Village increased from 3,909 in 2000, based on the decennial census, to 8,997 in 2010, based on the decennial census.
- (c) Sales tax revenue increased 178% in the past ten years due to growth in the number of retail outlets in the Village. The Village had a Jewel-Osco grocery store open in April 2006, for which the Village has a Sales Tax Agreement with Jewel-Osco.
- (d) The Village enacted a 1% non-home rule sales tax on July 1, 2007. This sales tax revenue is restricted for use in the Infrastructure Capital Projects Fund.
- (e) Telecommunications, electric, and natural gas utility taxes are charged to residents based on the cost of goods/services received. The population of the Village increased from 3,909 in 2000, based on the decennial census, to 8,997 in 2010, based on the decennial census.

Data Source: Village Records

Telecom- munications (e)	Electric (e)	Motor Fuel (b)	Natural Gas (e)	Use (b)	Personal Property Replacement	Totals
311,343	219,231	182,539	121,180	62,135	1,603	2,504,891
353,797	233,888	188,602	184,573	79,057	1,875	2,854,960
354,040	247,629	240,989	158,172	102,149	2,085	3,338,531
369,409	272,552	237,498	191,539	117,073	2,298	4,075,870
369,149	257,290	241,903	183,590	125,588	2,014	4,160,185
339,953	256,051	233,657	141,782	105,978	1,672	4,004,558
330,848	282,517	272,617	131,137	126,275	2,063	4,161,039
342,957	275,528	278,901	106,785	131,312	1,820	4,260,136
313,176	290,712	271,594	113,709	142,649	1,925	4,508,407
283,762	287,889	280,940	154,706	157,543	2,021	4,799,251
-8.9%	31.3%	53.9%	27.7%	153.5%	26.1%	91.6%

VILLAGE OF SUGAR GROVE, ILLINOIS

**Equalized Assessed Valuation of Taxable Property - Last Ten Tax Levy Years
April 30, 2014 (Unaudited)**

Tax Levy Year	Property Type		
	Residential	Commercial	Industrial
2004	\$ 179,336,717	10,536,212	8,076,853
2005	213,346,305	12,129,466	8,548,379
2006	260,596,815	18,207,794	9,748,563
2007	284,696,914	21,612,111	11,774,208
2008	294,513,285	22,847,936	14,686,666
2009	295,238,446	25,282,093	10,482,826
2010	279,291,169	22,146,488	9,931,070
2011	255,730,554	22,581,873	9,622,964
2012	230,514,004	28,059,852	9,055,308
2013	216,809,125	19,808,833	9,038,066

Note: The county assesses property at approximately 33% of actual value. Estimated actual value is calculated by dividing equalized assessed value by that percentage.

(a) Property tax rates are per \$100 of assessed valuation.

Data Source: Kane County Clerk

Farm	Railroad	Totals		Ratio of Total Assessed Value to Total Estimated Actual Value	Equalization Factor	Direct Tax Rate (a)
		Equalized Assessed Value	Estimated Actual Value			
2,377,897	62,801	200,390,480	601,171,440	33.33	1.0000	0.4859
2,836,278	58,028	236,918,456	710,755,368	33.33	1.0000	0.4580
3,756,701	60,748	292,370,621	877,111,863	33.33	1.0000	0.4210
3,893,326	68,399	322,044,958	966,134,874	33.33	1.0000	0.4118
3,497,423	78,806	335,624,116	1,006,872,348	33.33	1.0000	0.4221
3,475,474	95,292	334,574,131	1,003,722,393	33.33	1.0000	0.4284
3,219,364	104,452	314,692,543	944,077,629	33.33	1.0000	0.4375
4,052,461	124,705	292,112,557	876,337,671	33.33	1.0000	0.4800
3,724,617	133,362	271,487,143	814,461,429	33.33	1.0000	0.5462
3,510,179	145,037	249,311,240	747,933,720	33.33	1.0000	0.6079

VILLAGE OF SUGAR GROVE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Tax Levy Years
April 30, 2014 (Unaudited)**

	2004	2005	2006
Tax Rates (a)			
Village Direct Rates			
Corporate (b)	\$ 0.1818	0.1742	0.1619
Debt Service	0.0495	0.0398	0.0324
IMRF	0.0510	0.0489	0.0454
Police Protection (b)	0.0363	0.0348	0.0324
Police Pension	0.0536	0.0514	0.0477
Audit	0.0056	0.0054	0.0050
Liability Insurance	0.0487	0.0466	0.0433
Street Lighting (b)	0.0074	0.0071	0.0066
Social Security	0.0520	0.0498	0.0463
Total Direct Tax Rate	0.4859	0.4580	0.4210
Overlapping Rates			
Kane County	0.3467	0.3367	0.3452
Kane County Forest Preserve	0.1432	0.1905	0.1747
Sugar Grove Township	0.0881	0.0847	0.0792
Sugar Grove Township Road District	0.2072	0.1994	0.1864
Kaneland Community Unit School District 302	4.5024	4.8886	4.6796
Waubensee Community College District 516	0.4099	0.3933	0.3983
Sugar Grove Park District	0.1587	0.1569	0.1424
Sugar Grove Library District	0.2362	0.2212	0.1984
Sugar Grove Fire District	0.5680	0.5432	0.5066
Sugar Grove Water Authority	0.0028	0.0025	0.0019
Sugar Grove Community Building	0.0236	0.0227	0.0213
Total Overlapping Tax Rates	6.6868	7.0397	6.7340
Total Direct and Overlapping Tax Rates	7.1727	7.4977	7.1550

Note: Representative tax rates for other governmental units are from Sugar Grove Township tax code 22, which represents a majority of the Village's 2013 EAV.

- (a) Property tax rates are per \$100 of assessed valuation.
- (b) Statutory tax rate limits for the Village are: Corporate (\$0.4375); Police Protection (\$0.6000); and Street Lighting (\$0.0500).

Data Source: Kane County Clerk

2007	2008	2009	2010	2011	2012	2013
0.1593	0.2034	0.2068	0.2295	0.2538	0.2806	0.2891
0.0293	0.0295	0.0292	-	-	-	
0.0447	0.0230	0.0233	0.0228	0.0230	0.0144	0.0157
0.0319	0.0327	0.0333	0.0364	0.0400	0.0470	0.0570
0.0469	0.0482	0.0490	0.0537	0.0589	0.0868	0.1095
0.0049	0.0033	0.0034	0.0038	0.0041	0.0048	0.0040
0.0427	0.0219	0.0223	0.0243	0.0268	0.0262	0.0279
0.0065	0.0133	0.0135	0.0148	0.0162	0.0191	0.0232
0.0456	0.0468	0.0476	0.0522	0.0572	0.0673	0.0816
0.4118	0.4221	0.4284	0.4375	0.4800	0.5462	0.6079
0.3322	0.3336	0.3398	0.3730	0.3990	0.4336	0.4623
0.1974	0.1932	0.1997	0.2201	0.2609	0.2710	0.3039
0.0780	0.0805	0.0821	0.0906	0.0992	0.1115	0.1200
0.1836	0.1578	0.1582	0.1604	0.1624	0.1623	0.1636
4.8411	4.8854	5.0024	5.3897	5.9619	6.7183	7.3723
0.3951	0.3995	0.4043	0.4069	0.4710	0.5311	0.5807
0.1398	0.1408	0.1463	0.1603	0.1756	0.1999	0.2196
0.1926	0.1960	0.2028	0.2234	0.2471	0.2769	0.3049
0.4970	0.5070	0.5136	0.5682	0.6246	0.7083	0.7826
0.0019	0.0020	0.0020	0.0023	0.0025	0.0028	0.0030
0.0209	0.0216	0.0220	0.0243	0.0266	0.0299	0.0321
6.8796	6.9174	7.0732	7.6192	8.4308	9.4456	10.3449
7.2914	7.3395	7.5016	8.0567	8.9108	9.9918	10.9528

VILLAGE OF SUGAR GROVE, ILLINOIS

**Principal Property Tax Payers - Current Tax Levy Year and Twelve Tax Levy Years Ago
April 30, 2014 (Unaudited)**

Taxpayer	Business/Service
New Albertsons Inc (Jewel)	Grocery Store
Scot Industries, Inc.	Industrial Property
Individual	Commercial Property
Berkowitz Enterprises, Inc.	Industrial Property
Gas Mart (Conoco Phillips)	Gas Station
Campbell & Pierce Inc (Bliss Creek Golf Course)	Golf Course
Chesterbrook Academy	Preschool
Individual	Commercial/Residential Property
Aldi Inc	Grocery Store
Dearborn Street Holdings LLC	Commercial Property
Aurora National Bank	Commercial Property
Individual	Commercial Property
Individual	Commercial Property
Old Second National Bank	Bank
Pioneer Bank & Trust Co.	Commercial Property
First National Bank of Cicero	Commercial Property
Pinnacle Bank	Commercial Property
American National Bank & Trust	Commercial Property
Cole Taylor Bank	Commercial Property

Data Source: Kane County Clerk

2013			2001		
Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value	Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value
\$ 1,944,858	1	0.78%	-	-	-
1,544,117	2	0.62%	\$ 1,264,068	1	0.63%
1,198,691	3	0.48%	-	-	-
945,158	4	0.38%	-	-	-
752,975	5	0.30%	-	-	-
744,064	6	0.30%	-	-	-
734,738	7	0.29%	-	-	-
691,356	8	0.28%	-	-	-
587,398	9	0.24%	-	-	-
574,425	10	0.23%	-	-	-
-		-	551,288	2	0.28%
-		-	403,160	3	0.20%
-		-	330,978	4	0.17%
-		-	323,712	5	0.16%
-		-	278,011	6	0.14%
-		-	257,061	7	0.13%
-		-	240,640	8	0.12%
-		-	201,338	9	0.10%
-		-	190,583	10	0.10%
<u>9,717,780</u>		<u>3.90%</u>	<u>4,040,839</u>		<u>2.02%</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Tax Levy Years
April 30, 2014 (Unaudited)**

Tax Levy Year	Taxes Levied for the Fiscal Year	Amount Collected	Percentage of Levy	Collections in Subsequent Years	Total Collections to Date	
					Amount	Percentage of Levy
2004	\$ 973,737	\$ 970,199	99.64%	\$ 1,533	\$ 971,732	99.79%
2005	1,085,167	1,081,257	99.64%	1,319	1,082,576	99.76%
2006	1,230,749	1,230,591	99.99%	-	1,230,591	99.99%
2007	1,326,039	1,319,150	99.48%	995	1,320,145	99.56%
2008	1,416,545	1,408,640	99.44%	1,335	1,409,975	99.54%
2009	1,433,403	1,431,732	99.88%	1,711	1,433,443	100.00%
2010	1,376,937	1,373,696	99.76%	1,648	1,375,344	99.88%
2011	1,402,199	1,399,433	99.80%	-	1,399,433	99.80%
2012	1,482,701	1,476,613	99.59%	-	1,476,613	99.59%
2013	1,515,261	*	*	*	*	*

Note: Levies for all Special Service Areas have been excluded from this table.

*Taxes are collected in two installments due in June and September of the following year.

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	Governmental Activities	Business-Type Activities		Totals	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Water General Obligation Bonds	IEPA Revolving Loans			
2005	\$ 4,020,000	\$ 3,855,000	\$ 5,630,313	\$ 13,505,313	7.41%	\$ 2,245
2006	3,810,000	3,705,000	5,384,926	12,899,926	5.35%	1,621
2007	12,090,000	3,286,304	5,096,844	20,473,148	8.49%	2,573
2008	11,679,985	3,147,572	4,801,146	19,628,703	7.32%	2,218
2009	11,679,698	5,605,308	4,497,631	21,782,637	8.13%	2,462
2010	10,846,651	5,453,226	4,186,092	20,485,969	7.64%	2,315
2011	9,997,144	5,208,074	3,866,316	19,071,534	5.56%	2,120
2012	9,302,006	4,949,263	3,538,086	17,789,355	5.19%	1,977
2013	9,190,495	4,672,133	3,201,178	17,063,806	4.98%	1,897
2014	8,322,162	4,372,658	2,855,364	15,550,184	4.53%	1,728

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

(a) See Schedule of Demographic and Economic Statistics for personal income and population data.
These ratios are calculated using personal income and population for the prior calendar year.

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Fiscal Year	Governmental General Obligation Bonds	Debt Service Monies Available	Net General Obligation Bonds	Percentage of Equalized Assessed Valuation (a)	Per Capita (b)
2005	\$ 4,020,000	\$ 12,944	\$ 4,007,056	2.00%	\$ 668
2006	3,810,000	16,246	3,793,754	1.60%	479
2007	12,090,000	465,831	11,624,169	3.98%	1,519
2008	11,679,985	399,780	11,280,205	3.50%	1,320
2009	11,679,698	410,874	11,268,824	3.36%	1,320
2010	10,846,651	411,592	10,435,059	3.12%	1,226
2011	9,997,144	370,195	9,626,949	3.06%	1,111
2012	9,302,006	358,918	8,943,088	3.06%	1,034
2013	9,190,495	361,677	8,828,818	3.25%	1,022
2014	8,322,162	127,423	8,194,739	3.29%	925

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

(a) See Equalized Assessed Valuation of Taxable Property for property value data. This ratio is calculated using equalized assessed valuation for the prior tax levy year.

(b) See Schedule of Demographic and Economic Statistics for population data. This ratio is calculated using population for the prior calendar year.

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt
 April 30, 2014 (Unaudited)

	Gross Bonded Debt	Percentage of Debt Applicable to Village	Village's Share of Debt
Total Village	\$ 8,322,162	100.00%	\$ 8,322,162
Overlapping Districts (a)			
Schools			
Aurora West USD #129	91,895,000	0.56%	514,612
Kaneland CUSD #302	103,966,791	31.98%	33,248,580
Hinckley - Big Rock CUSD #429	14,260,000	3.80%	541,880
Waubonsee CCD #516	61,286,118	3.21%	1,967,284
Total Schools	<u>271,407,909</u>		<u>36,272,356</u>
Other			
Kane County	63,555,000	2.16%	1,372,788
Kane County Forest Preserve District	190,305,866	2.16%	4,110,607
Sugar Grove Public Library District	6,225,000	61.27%	3,814,058
Total Other	<u>260,085,866</u>		<u>9,297,453</u>
Total Overlapping Debt	<u>531,493,775</u>		<u>45,569,809</u>
Total Direct and Overlapping Bonded Debt	<u>539,815,937</u>		<u>45,569,809</u>

Note: Percentages are based on 2012 equalized assessed valuation.

(a) Determined by the ratio of assessed value of property in the Village subject to taxation by the governmental unit to the total assessed value of property of the Governmental Unit.

Data Source: Kane County Clerk

VILLAGE OF SUGAR GROVE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

	2005	2006	2007
Legal Debt Limit	\$ 17,283,679	20,434,217	25,216,966
Total Applicable Debt	450,000	385,000	320,000
Legal Debt Margin	16,833,679	20,049,217	24,896,966
Total Applicable Debt as a Percentage of Debt Limit	2.60%	1.88%	1.27%

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

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
27,776,378	28,947,580	28,857,019	27,142,232	25,194,708	23,414,498	21,524,223
250,000	175,000	90,000	-	-	-	-
27,526,378	28,772,580	28,767,019	27,142,232	25,194,708	23,414,498	21,524,223
0.90%	0.60%	0.31%	0.00%	0.00%	0.00%	0.00%
Equalized Assessed Valuation - 2013 Levy						<u>249,556,210</u>
Legal Debt Limit - 8.625% of Equalized Assessed Valuation						21,524,223
Amount of Debt Applicable to Limit:						
Series 2006					2,190,000	
Series 2006A					375,000	
Series 2008A					2,230,000	
Series 2009					1,955,000	
Series 2013					5,460,000	
Series 2013					<u>355,000</u>	
Total General Obligation Debt					<u>12,565,000</u>	
Less: Self-Supported Debt					<u>(12,565,000)</u>	<u>-</u>
Legal Debt Margin						<u>21,524,223</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

**Pledged-Revenue Coverage - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

General Obligation Bonds, Illinois Environmental Protection Agency Loans, Installment Contracts, and Revenue Bonds Serviced by Waterworks and Sewerage Revenues						
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2005	\$ 1,964,332	\$ 1,131,137	\$ 833,195	\$ 500,323	\$ 201,670	1.19
2006	2,179,314	1,212,341	966,973	429,181	350,608	1.24
2007	2,197,581	1,516,763	680,818	448,082	315,669	0.89
2008	2,193,008	1,570,241	622,767	470,698	314,031	0.79
2009	2,185,308	1,500,183	685,125	483,515	381,996	0.79
2010	2,335,182	1,432,166	903,016	491,539	386,385	1.03
2011	2,445,370	1,350,881	1,094,489	589,776	364,701	1.15
2012	2,557,855	1,553,429	1,004,426 (a)	608,230	341,360	1.06
2013	3,093,824	1,597,122	1,496,702	631,908	305,453	1.60
2014	3,050,844	2,334,575	716,269	660,814	291,980	0.75

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements. Operating expenses do not include interest, depreciation, or amortization expenses.

(a) The Village entered into an intergovernmental agreement with Fox Metro Water Reclamation District (Fox Metro) on June 16, 1998. The agreement included the purchase of land by the Village for a new Fox Metro wastewater treatment facility. Fox Metro expanded their current facility rather than build a new plant. The Village and Fox Metro negotiated a payment of cash in lieu of land of \$832,250 which has been excluded from operating expenses above.

Data Source: Village Records

VILLAGE OF SUGAR GROVE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Calendar Years
April 30, 2014 (Unaudited)**

Calendar Year	Population	Personal Income	Per Capita Personal Income (d)	Median Age (d)	School Enrollment (e)	Unemployment Rate (f)
2004	6,016 (a)	\$ 182,278,784	\$ 30,299	34.6	3,325	4.90%
2005	7,958 (b)	241,119,442	30,299	34.6	3,616	4.70%
2006	7,958 (b)	241,119,442	30,299	34.6	3,994	4.30%
2007	8,848 (c)	268,085,552	30,299	34.6	4,146	4.90%
2008	8,848 (c)	268,085,552	30,299	34.6	4,409	N/A
2009	8,848 (c)	268,085,552	30,299	34.6	4,581	N/A
2010	8,997 (d)	342,893,664	38,112	37.2	4,757	N/A
2011	8,997 (d)	342,893,664	38,112	37.2	4,788	N/A
2012	8,997 (d)	342,893,664	38,112	37.2	4,613	9.00%
2013	8,997 (d)	342,893,664	38,112	37.2	4,799	7.40%

N/A - Information not readily available.

Data Sources:

- (a) U.S. Census Bureau 2003 Special Census
- (b) U.S. Census Bureau 2005 Special Census
- (c) U.S. Census Bureau 2007 Special Census
- (d) U.S. Census Bureau 2010 Decennial Census
- (e) Kaneland Community School District 302 District Report Card
- (f) Illinois Department of Employment Security - Kane County*

VILLAGE OF SUGAR GROVE, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2014 (Unaudited)

Employer	2014			2005		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Waubonsee Community College District No. 516	1,460	1	N/A	750	1	N/A
Harter Middle School	100	2	N/A			
HFR Precision Machining, Inc.	80	3	N/A			
J A Air Center	75	4	N/A			
CMC Electronics, Inc. (Formerly Flight Visions, Inc.)	75	5	N/A	50	5	N/A
John Shields Elementary School	70	6	N/A	75	4	N/A
Engineering Enterprises, Inc.	70	7	N/A			
GPS World Supply Co.	60	8	N/A			
Scot Industries, Inc.	55	9	N/A			
Quantam Sign Corp.	50	10	N/A	80	3	N/A
Metrolift, Inc.	50	10	N/A			
OakGrigsby, Inc. (Division of Oak Industries, Inc.)				200	2	N/A
Hy-Tek Mfg. Co., Inc.				45	6	N/A
Lumanair Aviation Services				35	7	N/A
Deep-Coat Metallizing, Inc. (Division of Wave Zero, Inc.)				35	8	N/A
Finishes Unlimited				32	9	N/A
	<u>2,145</u>		<u>N/A</u>	<u>1,302</u>		<u>N/A</u>

N/A - Information not readily available.

Data Source: 2014 Illinois Manufacturers Directory, 2014 Illinois Services Directory and a Selective Telephone Survey

VILLAGE OF SUGAR GROVE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

See Following Page

VILLAGE OF SUGAR GROVE, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function/Program - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Function/Program	2005	2006	2007
General Government			
Administration	2.000	2.000	2.000
Finance	3.500	3.500	4.500
Community Development			
Planning	2.000	2.000	2.000
Building	4.000	4.000	5.000
Police			
Officers	11.750	13.750	17.000
Civilians	1.000	1.000	1.000
Public Works			
Administration	2.000	2.000	2.000
Parks	-	-	-
Properties	2.000	2.000	2.000
Streets	3.346	3.346	4.346
Water and Sewer	4.346	6.346	6.346
Total	35.942	39.942	46.192

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
2.000	2.000	2.000	2.000	2.000	2.000	2.000
4.500	4.500	3.000	3.000	3.000	3.000	3.000
2.000	2.000	2.000	2.000	2.000	2.000	2.000
4.375	4.375	2.375	2.375	2.375	2.050	2.375
18.250	18.250	15.250	15.250	14.250	13.000	14.250
1.000	1.000	1.000	1.000	1.000	1.000	2.000
2.000	2.000	2.000	2.000	2.000	2.000	2.000
-	-	-	-	-	-	-
1.500	1.500	1.500	1.500	1.500	1.500	1.000
4.346	4.346	4.000	3.000	3.692	2.587	4.692
6.346	6.346	6.000	6.000	6.000	6.000	6.000
46.317	46.317	39.125	38.125	37.817	35.137	39.317

VILLAGE OF SUGAR GROVE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Function/Program	2005	2006	2007
Police			
Part I Crimes	84	N/A	N/A
Part II Crimes	252	N/A	N/A
Traffic Violations	3,320	N/A	N/A
Parking Violations	251	N/A	N/A
Finance			
Vendor Checks Processed	1,761	1,785	1,744
Vendor Invoices Processed	2,918	3,050	3,039
Employee Paychecks Processed	1,020	1,254	1,300
Employee Direct Deposits Processed	652	872	983
Utility Billing Customers	N/A	3,850	4,009
Utility Bills Processed	N/A	N/A	47,587
Forestry			
Parkway Trees Planted	24	110	279
Parkway Trees Trimmed	50	234	469
Streets			
Streetlight Repaired	N/A	N/A	N/A
Street Signs Replaced	N/A	N/A	N/A
Sidewalk Replaced (Sq. Ft) (1)	172	11	772
Street Resurfacing (Miles)	0.75	0.95	0.50
Street Micro-Surfacing (Miles) (2)	N/A	N/A	2.8
Pavement Marking (Linear Feet) (3)	N/A	N/A	N/A
Crack Sealing (Linear Feet) (4)	N/A	N/A	N/A
Pothole Repairs (Tons of Material)	N/A	15	18
Mosquito Abatement (Catch Basins Treated)	N/A	468	539
Water			
Water Main Breaks	2	3	1
Total Distribution Pumpage (1,000 Gallons)	317,467	353,594	378,108
Average Daily Pumpage (1,000 Gallons)	867	975	1,034
Sanitary Sewer			
Sanitary Sewer Televising (Feet)	1,000	1,200	800
Sanitary Sewer Jetting (Feet)	N/A	N/A	N/A

- (1) Sidewalk replacements completed as component of annual MFT programs.
- (2) Pilot Program - 2006 MFT
- (3) Initial Program Year Fiscal Year Ending April 30, 2008
- (4) Initial Program Year Fiscal Year Ending April 30, 2012

N/A - Information not readily available.

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
83	99	57	57	74	58	79
329	390	507	355	342	343	408
3,268	2,867	3,368	4,199	2,183	1,317	N/A
570	361	347	626	1,077	867	N/A
1,835	1,646	1,455	1,260	1,273	1,350	1,542
3,269	2,957	2,543	2,257	2,223	2,232	2,503
1,518	1,403	1,191	1,210	322	323	302
1,153	1,099	1,354	1,301	1,269	1,263	1,317
4,120	4,120	4,122	4,128	4,127	4,134	4,163
48,993	49,535	49,535	49,540	49,498	49,549	49,793
274	128	302	14	27	51	130
288	153	221	120	350	210	75
89	96	72	80	65	68	77
53	89	57	35	46	42	32
2,880	1,675	750	145	100	1,170	2,500
1.30	2.24	2.30	3.90	0.75	0.75	1
0.0	5.3	0.0	0.0	0.0	0	3.02
84,417	95,063	43,893	57,399	20,800	52,055	46,515
N/A	N/A	N/A	N/A	50,000	N/A	42,598
50	27	22	17	45	65	59
990	990	1,155	1,155	1,155	1,155	1,155
4	5	9	5	1	8	9
348,723	333,222	329,389	305,992	305,858	358,879	360,127
955	913	902	838	838	1,196	1,162
1,000	-	2,000	2,200	3,500	1,500	3,600
21,308	37,246	38,122	7,875	22,244	12,000	14,700

VILLAGE OF SUGAR GROVE, ILLINOIS

**Property Value and New Construction Permits - Last Ten Calendar Years
April 30, 2014 (Unaudited)**

Calendar Year	Commercial Construction	
	Number Of Units	Property Value
2004	3	\$ 1,942,000
2005	6	6,493,480
2006	25	8,693,057
2007	16	3,695,500
2008	10	3,174,000
2009	3	610,000
2010	8	3,041,090
2011	7	4,373,000
2012	3	2,399,000
2013	0	-

Data Source: Village Records

Residential Construction Single-Family		Residential Construction Multi-Family		Totals	
Number of Units	Property Value	Number of Units	Property Value	Number of Units	Property Value
236	\$ 72,721,162	52	\$ 9,696,831	291	\$ 84,359,993
172	62,247,643	32	4,915,111	210	73,656,234
106	40,109,524	57	14,841,250	188	63,643,831
48	21,174,923	13	3,069,851	77	27,940,274
14	5,950,692	2	475,890	26	9,600,582
1	769,289	-	-	4	1,379,289
5	2,725,143	-	-	13	5,766,233
4	1,470,000	-	-	11	5,843,000
4	790,000	-	-	7	3,189,000
27	5,491,269	-	-	27	5,491,269

VILLAGE OF SUGAR GROVE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2014 (Unaudited)**

Function/Program	2005	2006	2007
Buildings			
Village Hall/Police Station	1	1	1
Public Works Facility	1	1	1
Fleet Services			
Equipment - Public Works	15	18	20
Vehicles - Community Development	2	2	4
Vehicles - Police	6	8	10
Vehicles - Public Works	18	20	23
Public Works			
Streets - Center Lane (Miles)	47.5	52.0	54.5
Sidewalks (Miles)	74	82	88
Storm sewers (Miles)	51	55	58
Streetlights	850	915	965
Water			
Wells	7	7	9
Water Mains (Miles)	52	55	61
Fire Hydrants	760	800	900
Sanitary Sewer			
Lift Stations	6	6	6
Sanitary Sewer Mains (Miles)	90	95	105

Data Source: Village Records

2008	2009	2010	2011	2012	2013	2014
1	1	1	1	1	1	1
1	1	1	1	1	1	1
21	21	21	21	21	21	21
4	4	4	4	4	4	4
10	11	11	11	11	14	14
26	26	26	26	26	26	26
58.0	58.0	59.5	59.5	59.5	59.5	59.5
96	96	96	96	96	96	96
61	61	63	63	63	65	65
1,100	1,100	1,120	1,120	1,120	1,120	1,120
9	9	9	9	9	9	9
62	62	84	84	84	84	84
1,000	1,000	1,100	1,109	1,109	1,109	1,109
7	6	6	6	6	6	6
107	107	110	110	110	110	110