



**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

FOR THE FISCAL YEAR ENDED APRIL 30, 2013

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

Village of Sugar Grove, Illinois

Comprehensive Annual Financial Report
Year Ended April 30, 2013

Issued by the Finance Department

Brent M. Eichelberger
Village Administrator/Treasurer

INTRODUCTORY SECTION

Village of Sugar Grove, Illinois

Comprehensive Annual Financial Report

Year Ended April 30, 2013

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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

October 16, 2013

The Honorable Village President
Members of the Board of Trustees
Village Administrator
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, 2013, is hereby submitted.

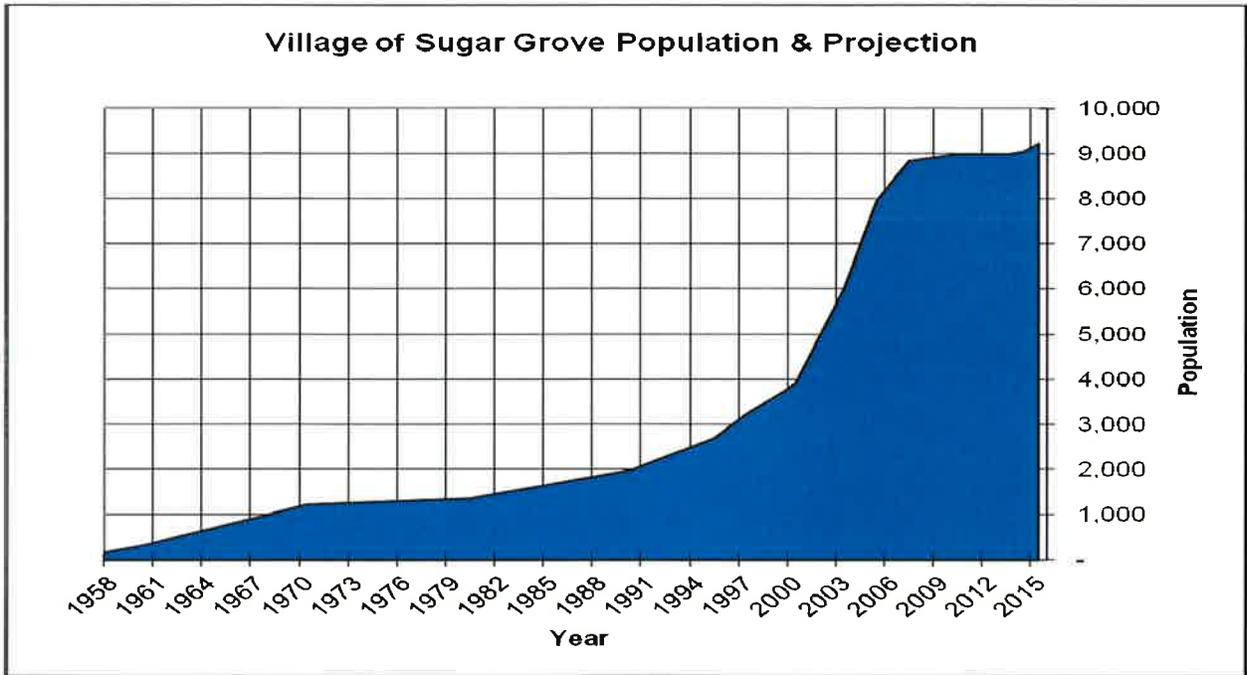
This report consists of management's representations concerning the finances of the Village. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management 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, 2013, 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, 2013, 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 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 southwest 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.

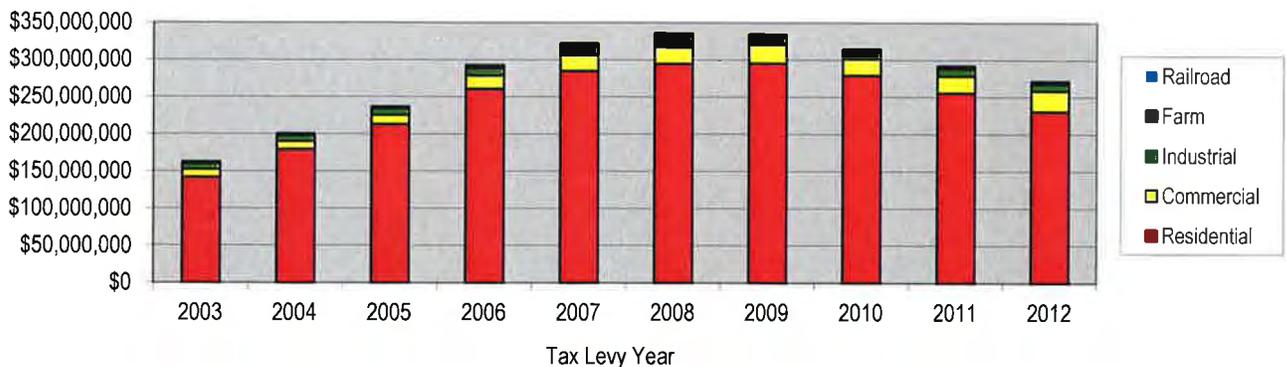
Local Economy

The Village faced unprecedented challenges during the Great Recession and made timely and appropriate decisions to address the impacts. Although the recession has ended, and the economic recovery continues to be slow, the Village has seen increased economic activity including in the housing market. The Village saw a slight increase in permits during fiscal year 2012 – 2013, and expects interest in new home sales to continue to increase during the fiscal year 2013 – 2014 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 2012 – 2013. The Village expects this trend to continue throughout fiscal year 2013 – 2014 as new stores open. Also, the Village's sales tax rebate agreement has ended at April 30, 2013 and will provide approximately \$115,000 in additional sales tax revenue.

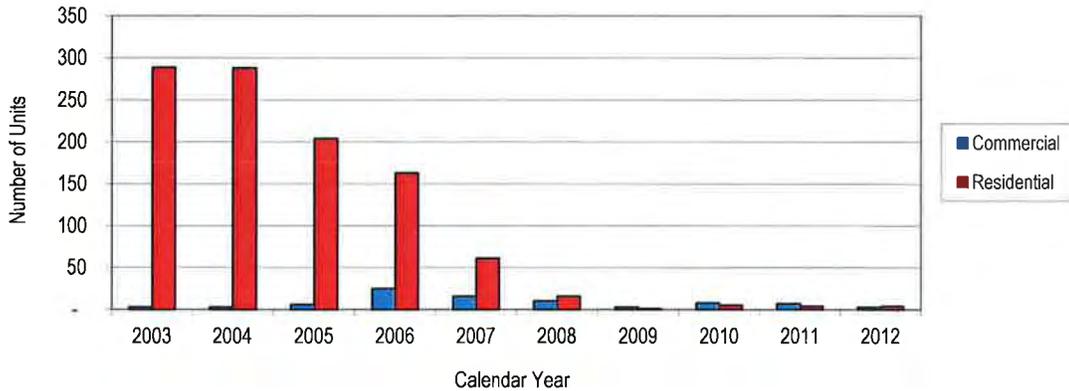
Property tax revenue is still expected to increase, albeit by a smaller amount than the past as new construction is still limited, during fiscal year 2013 – 2014. The existing residential areas are among the Village's most important assets. The Village has a diverse mix of detached and attached single family homes and a limited number of multi-family dwelling units. The current residential property tax base accounts for approximately 85% 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 2011 – 2012 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 the last quarter of fiscal year 2012 – 2013. 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 2013-2014.

New Construction Permits



There were several businesses that opened during the last fiscal year including Walgreens, Rush-Copley Convenient Care, Jimmy John's, and the Runway to Galway restaurant. Light Industrial additions to the Village included Front Line Safety and Tuskin Equipment Corp., and a 90,000 s.f. expansion to Scot Industries. Commercial interest continues in the Village with Cadence Health scheduled to open and Ace Hardware planned to break ground in fiscal year 2013-2014.

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 Sante Fe Railroad runs freight service through the Village and the Aurora Municipal Airport is located along State Highway 30 adjacent to the Village. The combination of its transportation assets makes the Village an attractive and logistical 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 2014 through fiscal year 2018 during fiscal year 2013. Lastly, the Village submitted its fiscal year 2012 budget to the Government Finance Officers Association (GFOA) Distinguished Budget program and received this prestigious award for the seventh time during fiscal year 2013.

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 2013 resulting in minimal investment income. Rates are expected to remain low throughout fiscal year 2014 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 Village Board commissioned the National Research Center, Inc. to perform a citizen survey in August 2007 to aide in determining the needs, wants, and overall satisfaction level of Sugar Grove citizens. This first survey not only gave the Village the insight it desired, but also serves 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 Board has included an update to the survey in the fiscal year 2013-14.

The budget for fiscal year 2013-2014 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 2012-2013 and will for 2013-2014. A couple of positions are scheduled to be reclassified to part time to increase efficiency and reduce the increase in overall personnel costs.

Represented employees received contractual salary increases 1.75 – 2.0% on May 1, 2012 and 2.0 – 2.25% on May 1, 2013 along with step increases for those eligible. Non-represented employees received similar increases.

Transportation enhancements continue to be an ongoing effort for the Village. Phase I Engineering for the long sought IL 47 & I-88 Interchange Completion Project is scheduled to begin in fiscal year 2013-2014 with funding from the State of Illinois. The State is also funding Phase I for 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, as well as the development of a staff succession plan to facilitate smooth transitions during the planned departure of staff members.

While continuing their work with banks and developers, oversight of the residential building, and amend annexation agreements, the Community Development Department will also focus on updating the Zoning Ordinance and Subdivision Regulations. The Department will also explore incentive policies to enhance residential development.

The Finance Department will concentrate its efforts on the enactment of financial policies and procedures that assist in the efficient and effective operation of the department for the upcoming fiscal year. This includes the production of a comprehensive financial procedure manual, as well as working in conjunction with other departments to formally approve the updated Human Resources Manual (HRM).

The Police Department will be focusing on enhancements for their internal and external communication systems. This includes conducting a survey to evaluate citizens' impression of the department and reinstating the "citizens' e-mail notification updates". The Department will be researching the replacement of its in-car video system.

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 Route 47 and Cross Street improvement project; 2) extension of water main from Mallard Point to Settlers Ridge neighborhoods; and 3) rehabilitation of Well 8.

Awards and Acknowledgements

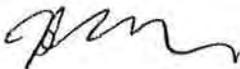
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Sugar Grove for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2012. This was the twelfth consecutive 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 2011-2012 budget document. This was the seventh 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 Justin VanVooren 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**

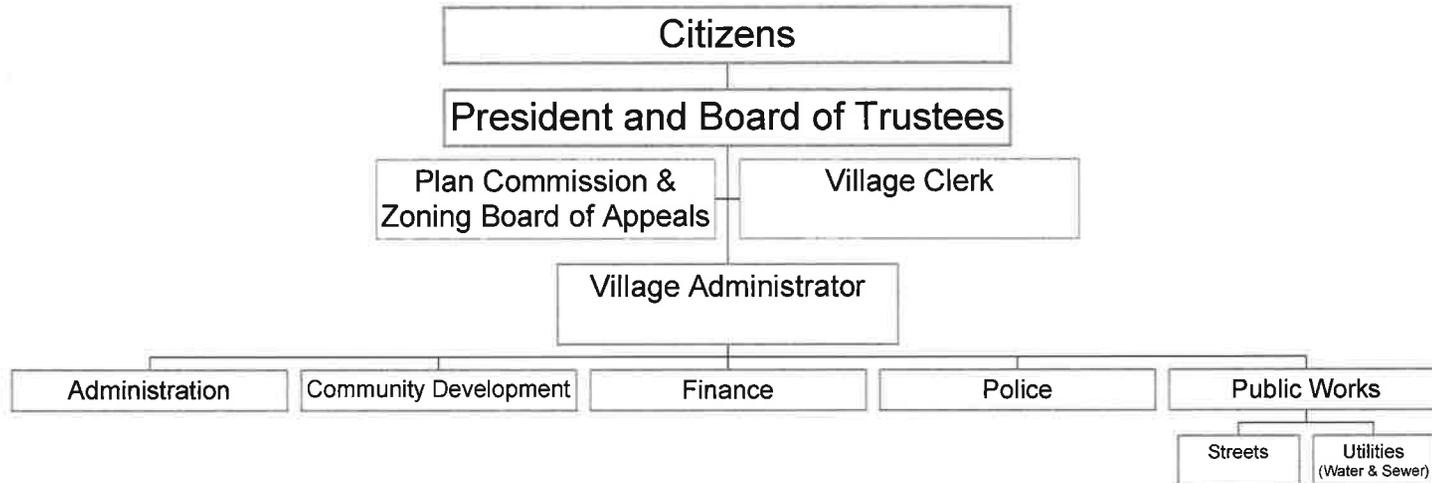
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2012

Executive Director/CEO



Organizational Chart



Village of Sugar Grove

Principal Officials

April 30, 2013

Village President

P. Sean Michels

Village Board of Trustees

Robert E. Bohler

Rick L. Montalto

Kevin M. Geary

David B. Paluch

Mari J. Johnson

Thomas F. Renk

Appointed

Brent M. Eichelberger

Village Administrator/Treasurer

Cynthia L. Galbreath

Village Clerk

Richard J. Young

Community Development Director

Patrick Rollins

Police Chief

Anthony J. Speciale

Public Works Director

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

October 16, 2013

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Sugar Grove, Illinois, as of April 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Sugar Grove, Illinois', financial statements as a whole. The introductory section, 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 individual fund financial statements and schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



LAUTERBACH & AMEN, LLP

Management's Discussion and Analysis

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, 2013. 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 14 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, 2013 by \$43,743 (net position). Of this amount, \$6,113 (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 \$1,034 over the prior year. The increase reflects approximately \$831 and \$203 increases attributable to the general and waterworks/sewerage operations, respectively, of the Village. The increase in general operations is a result of an increase in revenue which included a traffic study grant, the Mallard Point / Rolling Oaks Drainage Improvements County grant and the Sub-Divisions' local share, as well as an increase in general expenses including the Mallard Point / Rolling Oaks Drainage Improvement expenditure over the last fiscal year. The increase in waterworks/sewerage operations is a result of the new service charge and usage rate increase and connection fees and decreased operating expenses.

As of April 30, 2013, the Village's governmental funds reported combined ending fund balances of \$6,210, a decrease of \$456 over the prior year. Of this amount, \$1,242 (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 \$16,719, an increase of \$203 over the prior year. Approximately 23.1% of this total amount, \$3,859, 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 14 through 17 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 18 through 21 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 22 through 26 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 27 through 28 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 29 through 62 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 63 through 66 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information discussed above which can be found on pages 67 through 92 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 \$43,473 as of April 30, 2013.

The largest portion of the Village's net position (80.9%) 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	
	2013	2012	2013	2012	2013	2012
Current/other assets/ deferred outflows	\$ 11,031	\$ 11,018	\$ 4,351	\$ 4,149	\$ 15,382	\$ 15,167
Capital assets	29,279	28,669	20,734	21,432	50,013	50,101
Total assets	40,310	39,687	25,085	25,581	65,395	65,268
Long-term liabilities	8,361	9,408	8,020	8,527	16,381	17,935
Other liabilities/deferred inflows	5,195	4,356	346	538	5,541	4,894
Total liabilities	13,556	13,764	8,366	9,065	21,922	22,829
Net position:						
Net investment in capital assets	22,288	20,987	12,860	12,868	35,148	33,855
Restricted	2,212	2,016	-	-	2,212	2,016
Unrestricted	2,254	2,920	3,859	3,648	6,113	6,568
Total net position	\$ 26,754	\$ 25,923	\$ 16,719	\$ 16,516	\$ 43,473	\$ 42,439

An additional portion of the Village's net position (5.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position (14.1%) may be used to meet the government's ongoing obligations to citizens and creditors.

As of April 30, 2013, 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 \$1,034 over the prior year. The increase reflects approximately \$831 and \$203 increases attributable to the general and waterworks/sewerage operations, respectively, of the Village. The increase in general operations is a result of an increase in revenue which included a traffic study grant, the Mallard Point / Rolling Oaks Drainage Improvement County grant and the Sub-Divisions' local share as well as an increase in general expenses, including the Mallard Point / Rolling Oaks Drainage Improvement expenditure, over the last fiscal year. The increase in waterworks/sewerage operations is a result of the new service charge and usage rate increase and connection fees and decreased operating expenses.

The Village's unrestricted net position decreased by \$455 during the current fiscal year which reflects an increase in the net investment in capital assets. 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 increased by \$1,293 during the current fiscal year. The Village added \$1,851 of new capital assets and had depreciation of \$1,931 during the year.

Table 2
Condensed Statement of Activities

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	\$ 527	\$ 434	\$ 3,835	\$ 3,303	\$ 4,362	\$ 3,737
Operating grants and contributions	15	24	-	-	15	24
Capital grants and contributions	1,535	189	40	6	1,575	195
General revenues:						
Property taxes	1,434	1,411	-	-	1,434	1,411
Other taxes	3,083	2,856	-	-	3,083	2,856
Other	203	278	49	43	252	321
Total revenues	6,797	5,192	3,924	3,352	10,721	8,544
Expenses:						
General government	1,248	1,286	-	-	1,248	1,286
Public safety	2,286	2,086	-	-	2,286	2,086
Highways and streets	2,367	2,176	-	-	2,367	2,176
Interest	411	405	-	-	411	405
Water and sewer	-	-	2,656	3,491	2,656	3,491
Refuse	-	-	719	713	719	713
Total expenses	6,312	5,953	3,375	4,204	9,687	10,157
Increase in net position before transfers	485	(761)	549	(852)	1,034	(1,613)
Transfers	346	337	(346)	(337)	-	-
Increase in net position	831	(424)	203	(1,189)	1,034	(1,613)
Net position, beginning of year	25,923	26,347	16,516	17,705	42,439	44,052
Net position, end of year	\$ 26,754	\$ 25,923	\$ 16,719	\$ 16,516	\$ 43,473	\$ 42,439

Governmental activities. Governmental activities increased the Village's net position by \$831. Key elements of this increase are as follows:

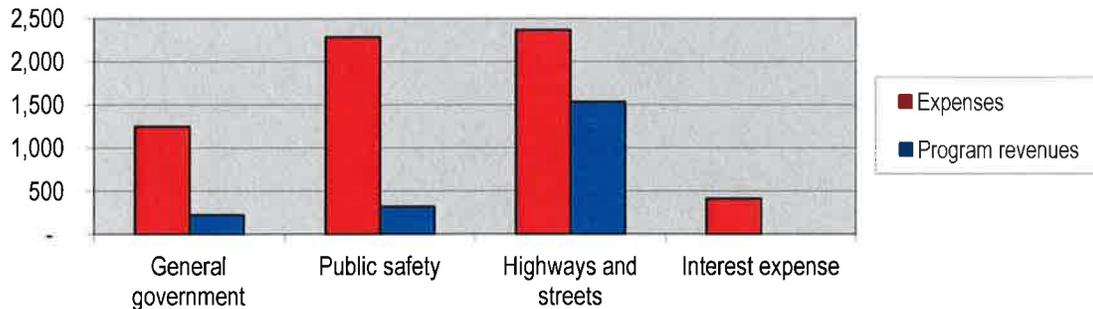
Governmental revenues increased by \$1,605 (30.9%). Components of this increase are as follows:

- Capital and operating grants and contributions increased by \$1,337 (712.1%) due to the traffic study grant received, the Mallard Point / Rolling Oaks Drainage Improvement County grant and the Sub-Divisions' local share of special assessment taxes.
- Property taxes increased slightly by \$23 (1.6%) which reflects the Village no longer levying for the 1991 Series bonds which were paid off during fiscal year 2011.
- Other taxes increased by \$227 (7.9%) due mostly to the recovery of the economy and resulting increase in state income and sales taxes.

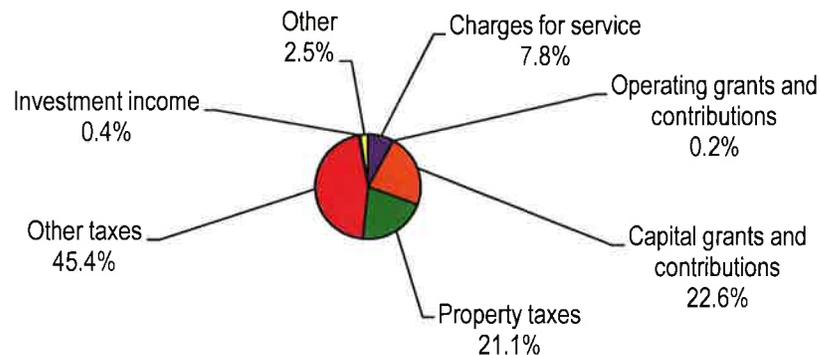
Governmental expenses increased by \$359 (6.0%). Components of this increase are as follows:

- General operating expenses decreased approximately \$31 during fiscal year 2013 (8.4% of the total above). This decrease reflected a slight general overall decrease in the cost of providing Village services.
- General road maintenance paid for with motor fuel tax and local funds increased by approximately \$199 (53.6% of the total above) during fiscal year 2013.
- Public Safety expenses increased \$197 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 \$203. Key elements of this increase are as follows:

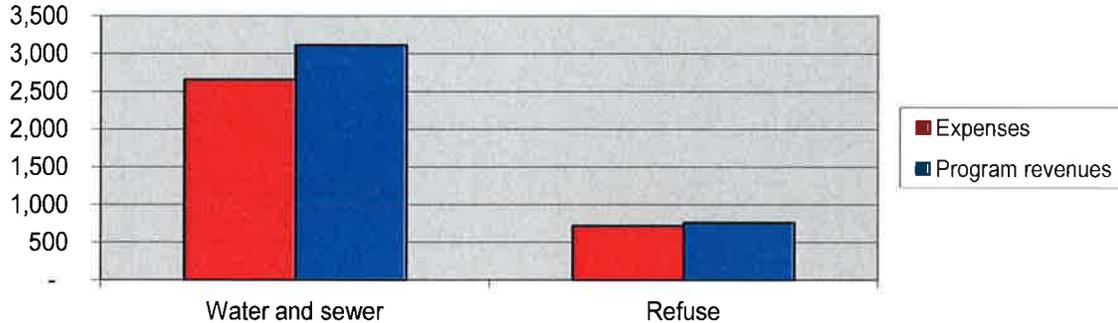
Business-type revenues increased by \$572 (17.1%). Components of this increase are as follows:

- Waterworks and sewerage charges for services increased by \$532 (16.1%) which reflects 12 months of the 7.25% service charge and usage rate increase. This rate increase is intended 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.
- Refuse charges for services increased by \$2 (0.3%) which reflects the rate increase from \$19.55 to \$20.50 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 \$34 (566.6%) which reflects the increase in new connection charges.

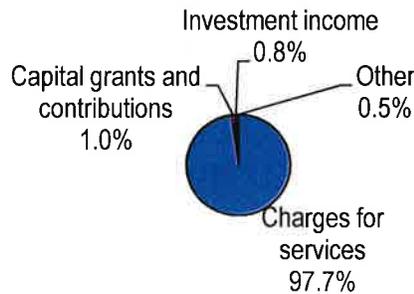
Business-type expenses decreased by \$829 (19.7%). Components of this decrease are as follows:

- 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 (100.4% of the total above) which is reflected in fiscal year 2012. This \$832 reflects the decrease in expenses this fiscal year.

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 \$6,210, a decrease of \$456 in comparison with the prior year. Approximately 20.0% of this total amount, \$1,242, 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 (\$119), 2) restricted for particular purposes (\$2,273), or 3) assigned for particular purposes (\$2,576).

The General Fund is the primary operating fund of the Village. As of April 30, 2013, unassigned fund balance of the General Fund was \$1,403. 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 34.6% (4.25 months) of the total General Fund expenditures, while total fund balance represents 37.5% (4.5 months) of total General Fund expenditures.

The fund balance of the General Fund increased by \$5 to a total of \$1,523 of fund balance at the end of the current fiscal year. The primary factors in this increase are 1) increases in personnel costs, 2) 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 increased by \$3 to a total of \$362 of fund balance at the end of the current fiscal year. The decrease of interest paid and the refunding of the Series 2006 bond accounted for this slight increase.

The fund balance of the General Capital Projects Fund decreased by \$431 to a total of \$4,307 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 \$32 to a total of \$51 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 resources transferred to other Governmental Funds.

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 \$194 to a total of \$16,660 of net position at the end of the current fiscal year. Approximately 22.8% 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 \$9 to a total of \$59 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 more than the budget by \$206 or 4.9%. The most significant differences between budgeted and actual revenues included 1) the sales tax rebate agreement concluded in 2013 and reflected a savings of \$15 as compared to 2012, 2) state income tax was \$130 higher than budget due to the recovery in the economy, 3) sales tax was \$17 higher than budget due to the recovery of the economy, 4) the electric tax reflected a increase of \$12 as compared to 2012, and 5) reimbursements by developers for consultants and snowplowing were \$52 higher than budget due to several projects moving forward.

The General Fund expenditures exceeded the budget by \$37 or 0.9%. The most significant differences between budgeted and actual expenditures included 1) consulting services increased \$98 within the Police department as the Village underwent the Police Chief recruitment process 2) seasonal salaries decreased \$8 in building maintenance, 3) repair and maintenance contractual services increased by \$6 to offset the decrease in seasonal salaries in building maintenance, 4) contractual information system services increased \$10 in this fiscal year, and 5) dispatch services were \$35 lower than budget due to a reduction in the number of calls, 6) non-reimbursable legal and engineering in community development was \$34 lower than budget due to a lower number of projects.

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, 2013, amounts to \$50,012 (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 Mallard Point and Rolling Oaks drainage project was completed during fiscal year 2013 at a total cost of \$1,666.

The following schedule summarizes the Village's capital assets.

Table 3
Capital Assets

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 10,151	\$ 9,834	\$ 352	\$ 332	\$ 10,503	\$ 10,166
Construction in progress	1,666	308	2	2	1,668	310
Infrastructure	20,139	20,138	25,678	25,656	45,817	45,794
Buildings	2,217	2,218	1,510	1,510	3,727	3,728
Improvements other than buildings	257	257	467	467	724	724
Vehicles and equipment	1,782	1,649	1,409	1,409	3,191	3,058
Less:						
Accumulated depreciation	(6,933)	(5,744)	(8,685)	(7,944)	(15,618)	(13,688)
Total capital assets, restated	\$ 29,279	\$ 28,660	\$ 20,733	\$ 21,432	\$ 50,012	\$ 50,092

Additional information regarding the capital assets can be found in note 4 on pages 43 through 45 of this report.

Long-term debt. At the end of the current fiscal year, the Village had total debt outstanding of \$16,594 (excluding compensated absences and the net other post-employment benefit obligation). This amount is partially comprised of seven 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 2008B, 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 \$1,195 (6.7%) during fiscal year 2013

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 2002 bond by making the final principal payment on May 1, 2013.
- The Village issued two General Obligation Refunding Bonds (Alternate Revenue Source) during the fiscal year. The \$5,460,000 Series 2013A and the \$470,000 Taxable Series 2013B bond proceeds were used to advance refund a portion of the Village's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2006A, and pay the cost of issuing the bonds.

The following schedule summarizes the Village's indebtedness.

Table 4
Long-Term Debt

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
General obligation bonds	\$ 8,721	\$ 9,302	\$ 4,672	\$ 4,949	\$ 13,393	\$ 14,251
IEPA loans	-	-	3,201	3,538	3,201	3,538
Total long-term debt	\$ 8,721	\$ 9,302	\$ 7,873	\$ 8,487	\$ 16,594	\$ 17,789

Additional information regarding the Village's long-term debt can be found in note 6 on pages 46 through 52 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 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 85% 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 2011 – 2012 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 2012 – 2013. Sales tax began to recover during the latter part of fiscal year 2010 – 2011 and continued throughout fiscal years 2011 – 2012 and 2012-2013. The Village expects this trend to continue throughout fiscal year 2013 – 2014 as new stores open.

The Village increased the resident and non-resident water and sewer service charges and usage rates by an additional 7.25% 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 Mr Brent Eichelberger, Village Administrator, Village of Sugar Grove, 10 South Municipal Drive, Sugar Grove, IL 60554.

BASIC FINANCIAL STATEMENTS

Village of Sugar Grove, Illinois

Statement of Net Position

April 30, 2013

See Following Page

Village of Sugar Grove, Illinois

Statement of Net Position

April 30, 2013

	Governmental Activities	Business-Type Activities	Total
Assets			
Current			
Cash and cash equivalents	\$ 3,018,966	\$ 2,551,932	\$ 5,570,898
Investments	5,052,843	1,267,429	6,320,272
Receivables			
Property taxes	1,519,181	-	1,519,181
Other taxes	777,253	-	777,253
Intergovernmental	39,567	-	39,567
Accounts	-	303,121	303,121
Interest	11,509	10,462	21,971
Other	14,168	275	14,443
Prepays	119,140	112,166	231,306
Total current assets	<u>10,552,627</u>	<u>4,245,385</u>	<u>14,798,012</u>
Noncurrent			
Net pension asset	9,188	-	9,188
Capital assets (net of accumulated depreciation)			
Land	10,151,264	352,323	10,503,587
Construction in progress	1,666,043	1,826	1,667,869
Infrastructure	15,311,601	18,584,323	33,895,924
Buildings	1,557,992	1,169,015	2,727,007
Improvements other than buildings	148,351	221,520	369,871
Vehicles and equipment	443,826	404,652	848,478
Total noncurrent assets	<u>29,288,265</u>	<u>20,733,659</u>	<u>50,021,924</u>
Total assets	39,840,892	24,979,044	64,819,936
Deferred Outflows of Resources			
Loss on refunding	469,086	106,126	575,212
Total assets and deferred outflows of resources	<u>\$ 40,309,978</u>	<u>\$ 25,085,170</u>	<u>\$ 65,395,148</u>

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Statement of Net Position - Continued
 April 30, 2013

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current			
Accounts payable	\$ 2,163,017	\$ 179,906	\$ 2,342,923
Retainage payable	110,615	-	110,615
Wages payable	92,072	27,470	119,542
Deposits payable	192,681	-	192,681
Sales tax rebate payable	105,059	-	105,059
Accrued interest	61,175	116,921	178,096
Other payables	-	21,000	21,000
Other liabilities	9,424	609	10,033
Current portion of long-term liabilities	941,485	692,633	1,634,118
Total current liabilities	<u>3,675,528</u>	<u>1,038,539</u>	<u>4,714,067</u>
Noncurrent			
Long-term liabilities - net	8,361,233	7,327,651	15,688,884
Total noncurrent liabilities	<u>8,361,233</u>	<u>7,327,651</u>	<u>15,688,884</u>
Total liabilities	12,036,761	8,366,190	20,402,951
Deferred Inflow of Resources			
Property Taxes	1,519,181	-	1,519,181
Total liabilities and deferred inflow of resources	<u>13,555,942</u>	<u>8,366,190</u>	<u>21,922,132</u>
Net Position			
Net investment in capital assets	22,288,045	12,860,347	35,148,392
Restricted for			
Capital projects	1,730,377	-	1,730,377
Debt service	300,502	-	300,502
Highways and streets	181,081	-	181,081
Unrestricted	2,254,031	3,858,633	6,112,664
Total net position	<u>\$ 26,754,036</u>	<u>\$ 16,718,980</u>	<u>\$ 43,473,016</u>

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Statement of Activities
Year Ended April 30, 2013

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government	\$ 1,248,442	\$ 206,596	\$ 15,000	\$ 3,400
Public safety	2,286,075	317,036	-	963
Highways and streets	2,367,242	3,350	-	1,530,176
Interest expense	410,599	-	-	-
Total governmental activities	<u>6,312,358</u>	<u>526,982</u>	<u>15,000</u>	<u>1,534,539</u>
Business-type activities				
Water and sewer	2,655,978	3,114,876	-	-
Refuse	719,170	760,321	-	-
Total business-type activities	<u>3,375,148</u>	<u>3,875,197</u>	<u>-</u>	<u>-</u>
Total	\$ 9,687,506	\$ 4,402,179	\$ 15,000	\$ 1,534,539

General revenues:
 Taxes
 Property
 Electric
 Natural gas
 Telecommunications
 Motor fuel
 Other
 Intergovernmental - Unrestricted
 Sales taxes
 Income taxes
 Investment income
 Miscellaneous
 Transfers
 Total general revenues
 and transfers
 Change in net position
 Net position - beginning, as restated
 Net position - ending

See Notes to Financial Statements.

Net (Expense), Revenue and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
\$ (1,023,446)	\$ -	\$ (1,023,446)
(1,968,076)	-	(1,968,076)
(833,716)	-	(833,716)
(410,599)	-	(410,599)
<u>(4,235,837)</u>	<u>-</u>	<u>(4,235,837)</u>
-	458,898	458,898
-	41,151	41,151
-	500,049	500,049
<u>(4,235,837)</u>	<u>500,049</u>	<u>(3,735,788)</u>
1,434,269	-	1,434,269
290,712	-	290,712
113,709	-	113,709
312,704	-	312,704
271,594	-	271,594
145,511	-	145,511
1,097,232	-	1,097,232
851,273	-	851,273
30,354	30,032	60,386
173,063	19,005	192,068
346,210	(346,210)	-
<u>5,066,631</u>	<u>(297,173)</u>	<u>4,769,458</u>
830,794	202,876	1,033,670
<u>25,923,242</u>	<u>16,516,104</u>	<u>42,439,346</u>
<u>\$ 26,754,036</u>	<u>\$ 16,718,980</u>	<u>\$ 43,473,016</u>

Village of Sugar Grove, Illinois

Balance Sheet - Governmental Funds
April 30, 2013

	General Fund	Debt Service Fund	General Capital Projects Fund	Infrastructure Capital Projects Fund	Nonmajor Governmental Funds Industrial TIF District #1 Fund	Total Governmental Funds
Assets						
Cash and cash equivalents	\$ 974,670	\$ 207,212	\$ 1,603,863	\$ 233,221	\$ -	\$ 3,018,966
Investments	766,358	154,577	3,668,657	463,251	-	5,052,843
Receivables						
Property taxes	1,519,181	-	-	-	-	1,519,181
Other taxes	621,431	-	-	155,822	-	777,253
Intergovernmental	7,907	-	82	31,578	-	39,567
Interest	4,534	-	6,975	-	-	11,509
Other	14,168	-	-	-	-	14,168
Due from other funds	31,636	-	831,500	1,805,215	-	2,668,351
Prepaid items	119,140	-	-	-	-	119,140
Total assets	<u>\$ 4,059,025</u>	<u>\$ 361,789</u>	<u>\$ 6,111,077</u>	<u>\$ 2,689,087</u>	<u>\$ -</u>	<u>\$ 13,220,978</u>
Liabilities						
Accounts payable	\$ 350,073	\$ 112	\$ 61,256	\$ 1,751,576	\$ -	\$ 2,163,017
Retainage payable	-	-	110,615	-	-	110,615
Wages payable	92,072	-	-	-	-	92,072
Deposits payable	192,681	-	-	-	-	192,681
Sales tax rebate payable	105,059	-	-	-	-	105,059
Due to other funds	172,622	-	1,632,593	831,500	31,636	2,668,351
Other payables	95,198	-	-	54,915	-	150,113
Other liabilities	9,424	-	-	-	-	9,424
Total liabilities	<u>1,017,129</u>	<u>112</u>	<u>1,804,464</u>	<u>2,637,991</u>	<u>31,636</u>	<u>5,491,332</u>
Deferred Inflows of Resources						
Property Taxes	1,519,181	-	-	-	-	1,519,181
Total liabilities and deferred inflow of resources	<u>2,536,310</u>	<u>112</u>	<u>1,804,464</u>	<u>2,637,991</u>	<u>31,636</u>	<u>7,010,513</u>
Fund Balances						
Nonspendable						
Prepaid items	119,140	-	-	-	-	119,140
Restricted						
Capital projects	-	-	1,730,377	-	-	1,730,377
Debt service	-	361,677	-	-	-	361,677
Motor fuel tax	-	-	-	181,081	-	181,081
Assigned						
Capital projects	-	-	614,725	-	-	614,725
Equipment replacement	-	-	1,961,511	-	-	1,961,511
Unassigned	1,403,575	-	-	(129,985)	(31,636)	1,241,954
Total fund balances	<u>1,522,715</u>	<u>361,677</u>	<u>4,306,613</u>	<u>51,096</u>	<u>(31,636)</u>	<u>6,210,465</u>
Total liabilities, deferred inflows and fund balances	<u>\$ 4,059,025</u>	<u>\$ 361,789</u>	<u>\$ 6,111,077</u>	<u>\$ 2,689,087</u>	<u>\$ -</u>	<u>\$ 13,220,978</u>

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
April 30, 2013

Total fund balances-governmental funds	\$ 6,210,465
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	29,279,077
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	9,188
Revenues in the Statement of Activities that do not provide current financial resources are unearned in the funds.	150,113
Some liabilities reported in the Statement of Net Assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of:	
Accrued interest	(61,175)
Compensated absences	(91,485)
Net other post-employment benefit obligation	(20,738)
General obligation bonds payable	<u>(8,721,409)</u>
Net position of governmental activities	<u>\$ 26,754,036</u>

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

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

	General Fund	Debt Service Fund	General Capital Projects Fund	Infrastructure Capital Projects Fund	Nonmajor Governmental Funds Industrial TIF District #1 Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 1,434,269	\$ -	\$ -	\$ -	\$ -	\$ 1,434,269
Other taxes	2,309,560	-	-	764,578	-	3,074,138
Charges for services	127,169	-	-	-	-	127,169
Intergovernmental, grants, and contributions	15,000	-	1,276,851	241,765	-	1,533,616
Licenses and permits	93,951	-	-	-	-	93,951
Fines, fees and forfeitures	305,452	-	410	-	-	305,862
Interest	35	921	27,922	1,476	-	30,354
Miscellaneous	81,161	-	91,902	-	-	173,063
Total revenues	4,366,597	921	1,397,085	1,007,819	-	6,772,422
Expenditures						
Current						
General government	1,211,595	-	-	-	2,160	1,213,755
Public safety	2,195,441	-	-	-	-	2,195,441
Highways and streets	654,291	-	249,555	162,989	-	1,066,835
Debt service						
Principal	-	705,000	-	-	-	705,000
Interest and fiscal charges	-	359,555	-	-	-	359,555
Bond issuance costs	-	108,343	-	-	-	108,343
Capital outlay	-	-	1,712,024	326,091	-	2,038,115
Total expenditures	4,061,327	1,172,898	1,961,579	489,080	2,160	7,687,044
Excess (deficiency) of revenues over expenditures	305,270	(1,171,977)	(564,494)	518,739	(2,160)	(914,622)
Other financing sources (uses)						
Transfers in	32,500	1,062,569	249,811	85,265	-	1,430,145
Transfers out	(332,432)	-	(115,864)	(635,639)	-	(1,083,935)
General obligation alternate revenue bonds issued	-	5,930,000	-	-	-	5,930,000
Premium on general obligation alternate revenue bonds	-	190,006	-	-	-	190,006
Payment to refunded bond escrow agent	-	(6,007,839)	-	-	-	(6,007,839)
Total other financing sources (uses)	(299,932)	1,174,736	133,947	(550,374)	-	458,377
Net change in fund balances	5,338	2,759	(430,547)	(31,635)	(2,160)	(456,245)
Fund balances - beginning	1,517,377	358,918	4,737,160	82,731	(29,476)	6,666,710
Fund balances - ending	\$ 1,522,715	\$ 361,677	\$ 4,306,613	\$ 51,096	\$ (31,636)	\$ 6,210,465

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

**Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended April 30, 2013**

Net change in fund balances-total governmental funds	\$ (456,245)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays exceeded depreciation in the current period. (\$1,808,062 current additions less \$1,189,405 depreciation.)	618,657
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	24,520
A change in the net pension asset is not considered to be a change in a financial asset in the governmental funds. Change in net pension asset	223
An change in the net other post-employment benefit obligation is not considered to be a change in a financial asset in the governmental funds. Change in net other post-employment benefit obligation	(5,351)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. These activities consist of:	
Bond proceeds	(6,120,006)
Payment to refunded bond escrow agent	5,982,116
Amortization of bond premium and deferred loss on refunding	13,487
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	705,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:	
Compensated absences	(1,142)
Accrued interest	69,535
Change in net position of governmental activities	<u>\$ 830,794</u>

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Statement of Net Position - Proprietary Funds
April 30, 2013

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage Fund	Refuse Fund	Totals
Assets			
Current			
Cash and cash equivalents	\$ 2,500,514	\$ 51,418	\$ 2,551,932
Investments	1,267,429	-	1,267,429
Receivables			
Accounts	236,447	66,674	303,121
Interest	10,462	-	10,462
Other	275	-	275
Due from other funds	-	900	900
Prepays	112,166	-	112,166
Total current assets	<u>4,127,293</u>	<u>118,992</u>	<u>4,246,285</u>
Noncurrent			
Capital assets (net of accumulated depreciation)			
Land	352,323	-	352,323
Construction in progress	1,826	-	1,826
Infrastructure	18,584,323	-	18,584,323
Buildings	1,169,015	-	1,169,015
Improvements other than buildings	221,520	-	221,520
Vehicles and equipment	404,652	-	404,652
Total noncurrent assets	<u>20,733,659</u>	<u>-</u>	<u>20,733,659</u>
Total assets	24,860,952	118,992	24,979,944
Deferred Outflows			
Loss on Refunding	106,126	-	106,126
Total assets and deferred outflows	<u>\$ 24,967,078</u>	<u>\$ 118,992</u>	<u>\$ 25,086,070</u>

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Statement of Net Position - Proprietary Funds - Continued
 April 30, 2013

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage Fund	Refuse Fund	Totals
Liabilities			
Current			
Accounts payable	\$ 120,020	\$ 59,886	\$ 179,906
Wages payable	27,470	-	27,470
Accrued interest	116,921	-	116,921
Due to other funds	900	-	900
Unearned revenue - other	21,000	-	21,000
Other liabilities	609	-	609
Compensated absences - current	31,818	-	31,818
General obligation bonds payable - current	315,000	-	315,000
Loans payable - current	345,815	-	345,815
Total current liabilities	979,553	59,886	1,039,439
Noncurrent			
Compensated absences	9,028	-	9,028
General obligation bonds payable (net of unamortized items)	4,463,259	-	4,463,259
Loans payable	2,855,364	-	2,855,364
Total noncurrent liabilities	7,327,651	-	7,327,651
Total liabilities	8,307,204	59,886	8,367,090
Net Position			
Net investment in capital assets	12,860,347	-	12,860,347
Unrestricted	3,799,527	59,106	3,858,633
Total net position	\$ 16,659,874	\$ 59,106	\$ 16,718,980

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
Year Ended April 30, 2013

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage Fund	Refuse Fund	Totals
Operating revenues			
Charges for services			
Water revenue	\$ 1,569,705	\$ -	\$ 1,569,705
Sewer revenue	1,458,170	-	1,458,170
Other revenue	65,949	-	65,949
Refuse revenue	-	760,321	760,321
Total operating revenues	3,093,824	760,321	3,854,145
Operating expenses excluding depreciation	1,597,122	719,170	2,316,292
Operating income before depreciation	1,496,702	41,151	1,537,853
Depreciation	741,588	-	741,588
Operating income (loss)	755,114	41,151	796,265
Nonoperating revenues (expenses)			
Connection fees	40,056	-	40,056
Interest income	29,994	38	30,032
Interest expense	(317,268)	-	(317,268)
Total nonoperating revenues (expenses)	(247,218)	38	(247,180)
Income before transfers	507,896	41,189	549,085
Transfer out	(313,710)	(32,500)	(346,210)
Change in net position	194,186	8,689	202,875
Net position - beginning, as restated	16,465,687	50,417	16,516,104
Net position - ending	\$ 16,659,873	\$ 59,106	\$ 16,718,979

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

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

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage Fund	Refuse Fund	Totals
Cash flows from operating activities			
Cash received from customers	\$ 3,057,475	\$ 761,839	\$ 3,819,314
Cash paid to suppliers	(1,242,604)	(719,052)	(1,961,656)
Cash paid to employees	(528,064)	-	(528,064)
Net cash provided (used) by operating activities	1,286,807	42,787	1,329,594
Cash flows from noncapital financing activities			
Transfers from other funds	-	-	-
Transfers to other funds	(313,710)	(32,500)	(346,210)
Connection fees	40,056	-	40,056
Net cash provided (used) by noncapital financing activities	(273,654)	(32,500)	(306,154)
Cash flows from capital and related financing activities			
Acquisition and construction of capital assets	(42,902)	-	(42,902)
Proceeds from general obligation alternate revenue bonds	-	-	-
Interest and fees paid on general obligation bonds	(225,427)	-	(225,427)
Interest paid on IEPA loans	(91,841)	-	(91,841)
Principal paid on general obligation bonds	(295,000)	-	(295,000)
Principal paid on IEPA loans	(336,907)	-	(336,907)
Net cash flows provided (used) by capital and related financing activities	(992,077)	-	(992,077)
Cash flows from investing activities			
Purchase of investments	(1,431,988)	-	(1,431,988)
Sale of investments	670,508	-	670,508
Interest on investments	31,743	38	31,781
Net cash flows provided (used) by investing activities	(729,737)	38	(729,699)
Net increase (decrease) in cash and equivalents	(708,661)	10,325	(698,336)
Cash and cash equivalents - beginning	3,209,175	41,093	3,250,268
Cash and cash equivalents - ending	\$ 2,500,514	\$ 51,418	\$ 2,551,932

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

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

	Business Type Activities		
	Enterprise Funds		
	Waterworks and Sewerage Fund	Refuse Fund	Totals
Reconciliation of operating income to net cash provided by operating activities			
Operating income	\$ 755,114	\$ 41,151	\$ 796,265
Adjustments to reconcile operating income to net cash provided by (used for) operating activities			
Depreciation	741,588	-	741,588
Changes in assets and liabilities			
Accounts receivable	(23,520)	1,358	(22,162)
Other receivable	1,317	-	1,317
Due from other funds	-	160	160
Prepaid items	(14,146)	-	(14,146)
Accounts payable	(188,505)	118	(188,387)
Wages payable	3,295	-	3,295
Due to other funds	(160)	-	(160)
Unearned revenue	-	-	-
Other liabilities	10,784	-	10,784
Compensated absences	1,040	-	1,040
Total adjustments	531,693	1,636	533,329
Net cash provided (used) by operating activities	\$ 1,286,807	\$ 42,787	\$ 1,329,594
Summary of noncash capital financing activities:			
Capital assets contributed from developers	\$ -	\$ -	\$ -

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Statement of Fiduciary Net Position
April 30, 2013

	Pension Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	\$ 8,505	\$ 20,124
Investments		
U.S. government and agency obligations	1,774,855	-
State and local obligations	227,280	-
Equity mutual funds	235,866	-
Money market mutual funds	112,270	-
Receivables		
Property taxes	-	75,612
Interest receivable	15,808	-
Prepays	2,578	-
Total assets	<u>2,377,162</u>	<u>95,736</u>
Liabilities		
Accounts payable	393	-
Due to other governments	-	20,124
Unearned revenues - special assessment	-	75,612
Total liabilities	<u>393</u>	<u>95,736</u>
Net Position		
Held in trust for pension benefits	<u>\$ 2,376,769</u>	<u>\$ -</u>

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Statement of Changes in Fiduciary Net Position - Pension Trust Fund
Year Ended April 30, 2013

Additions	
Contributions	
Employer	\$ 248,222
Participants	86,330
Total contributions	<u>334,552</u>
Investment income	
Interest income	64,531
Net appreciation in fair value of investments	31,214
Total investment income	<u>95,745</u>
Less investment expenses	<u>(8,875)</u>
Net investment income	<u>86,870</u>
Total additions	<u>421,422</u>
Deductions	
Administration	24,030
Pension benefits and refunds	162,832
Total deductions	<u>186,862</u>
Change in net position	234,560
Net position - beginning	<u>2,142,209</u>
Net position - ending	<u>\$ 2,376,769</u>

See Notes to Financial Statements.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

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.

A. Reporting Entity

The Village of Sugar Grove (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 accompanying financial statements present the Village of Sugar Grove. The Village has determined based upon the criteria set forth in GASB Statement No. 39, "Determining Whether Organizations are Component Units – and Amendment of GASB Statement No. 14," that no other entity meets the above criteria and, therefore, no other entity has been included as a component unit in the Village's financial statements.

B. Government-wide and fund financial statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds.

Government-wide Financial Statements

The government-wide Statement of Net Position and Statement of Activities report the overall financial activity of the Village. As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. The exception to this general rule is charges between the Village's waterworks and sewerage function and various other functions of the Village. Elimination of these charges would distort the direct costs and programs revenues reported for the various functions concerned. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Position presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories: 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

Note 1. Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements (continued)

Government-wide Financial Statements (continued)

The Statement of Activities, which presents the Village's non-fiduciary revenues and expenses, demonstrates the degree to which the direct expenses of a given function (i.e. general government, public safety etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function, and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Amounts reported as program revenues include (a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided, (b) operating grants and contributions, and (c) capital grants and contributions. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each displayed in a separate column in the fund financial statements. All remaining governmental and enterprise funds are aggregated by fund category (governmental and proprietary) and reported as nonmajor funds.

The Village administers the following major governmental funds:

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Village and accounted for in the general fund include general government, public safety and highways and streets.

Debt Service Fund – This fund is used to accumulate monies for the Village's general obligation alternate revenue source bonds. Activities are financed from property taxes and transfers from other funds.

General Capital Projects Fund – This fund accounts 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 Capital Projects Fund – This fund accounts for the acquisition, construction and improvement of governmental infrastructure assets. Activities are financed from developer contributions and motor fuel taxes.

The Village administers the following major proprietary funds:

Waterworks and Sewerage Fund – This fund accounts 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.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 1. Summary of significant accounting policies (continued)

B. Government-wide and fund financial statements (continued)

Fund Financial Statements (continued)

Refuse Fund – This 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.

Additionally, the Village administers fiduciary (pension trust and agency) funds for assets held by the Village in a fiduciary capacity on behalf of certain public safety employees, bondholders and other governments. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to 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 all 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.

C. Measurement focus, basis of accounting and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary trust fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Property taxes are recognized as revenues in the year for which they are levied. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, State shared revenues and various State, Federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, State shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Fiduciary agency funds are unlike all other types of funds, reporting only assets and liabilities. They do use the accrual basis of accounting to recognize receivables and payables, however, they cannot be said to have a measurement focus since they do not report equity or changes in equity.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 1. Summary of significant accounting policies (continued)

C. Measurement focus, basis of accounting and financial statement presentation (continued)

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences are recorded only when payment is due (e.g. upon employee retirement or termination or debt payment). General capital asset acquisitions are reported as expenditures in governmental funds.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

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 the proprietary fund's principal ongoing operations. The principal operating revenue of the Waterworks and Sewerage Fund is charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Assets/deferred outflows, liabilities/deferred inflows and net position or equity

1. Cash and Cash Equivalents

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

2. Investments

Investments are stated 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. The Illinois Funds and Illinois Metropolitan Investment Fund operate in accordance with appropriate state laws and regulations. The reported value of the Illinois Funds and Illinois Metropolitan Investment Fund investment pools are the same as the fair value of the pool shares.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 1. Summary of significant accounting policies (continued)

D. Assets/deferred outflows, liabilities/deferred inflows and net position or equity (continued)

3. Property Taxes

The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by the County and issued on or about May and August, and are payable in two installments which are due on or about June 15 and September 1. Property taxes are billed, collected and remitted periodically by the County Treasurer of Kane County, Illinois. A reduction for collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amount to be collected. That portion of the property taxes receivable which is not expected to be collected within sixty (60) days after year end is not considered to pay current liabilities and is, therefore, shown as deferred revenue.

4. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The costs of prepaid items are recorded as expenditures when consumed rather than purchased.

5. Interfund Receivables/Payables

The Village has the following types of transactions between funds:

Loans and Advances — amounts provided with a requirement for repayment. In the fund financial statements, interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds. Any residual balances outstanding between the governmental activities and business-type activities are reported as internal balances in the government-wide statement of net position.

Services provided and used — sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the fund balance sheets or fund statements of net position.

Reimbursements — repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers — flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers. In proprietary funds, transfers in/out are reported as a separate category after nonoperating revenues and expenses.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 1. Summary of significant accounting policies (continued)

D. Assets/deferred outflows, liabilities/deferred inflows and net position or equity (continued)

6. Capital Assets

Capital assets, which include land, land improvements, buildings, building improvements, vehicles, equipment, and infrastructure assets (e.g. water and sewer system), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Village defines capital assets as assets with an initial, individual cost in at or above of the following, and an estimated useful life of greater than one year.

<u>Asset Class</u>	<u>Capitalization Threshold</u>
Land	\$ 1
Land improvements	25,000
Buildings	50,000
Building improvements	50,000
Vehicles	10,000
Equipment	25,000
Computers	10,000
Furniture and fixtures	15,000
Infrastructure	250,000

As the Village constructs or acquires additional capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. Interest incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed. In the case of donations the Village values these capital assets at the estimated fair value of the item at the date of donation.

Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset, are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds. The cost of normal maintenance and repairs that do not add to the value of the asset, significantly extend the useful life of an asset, or significantly increase the capacity of an asset, are not capitalized.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Position and is provided on the straight-line basis over the following estimated useful lives:

<u>Asset Class</u>	<u>Years</u>
Land improvements	15 - 20
Buildings	45
Building improvements	10 - 30
Vehicles	3 - 10
Equipment	5 - 30
Computers	4
Furniture and fixtures	5 - 20
Infrastructure	20 - 50

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 1. Summary of significant accounting policies (continued)

D. Assets/deferred outflows, liabilities/deferred inflows and net position or equity (continued)

7. Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Village does not have a policy to pay any amounts when employees separate from service within the Village. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

8. 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 or business-type activities and proprietary fund statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are reported as expenses in the year 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 in the year of issuance.

9. Net Position/Fund Equity

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

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 net position – 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 net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 1. Summary of significant accounting policies (continued)

D. Assets/deferred outflows, liabilities/deferred inflows and net position or equity (continued)

9. Net Position/Fund Equity (continued)

In the governmental fund financial statements, equity is classified as fund balance and displayed in five classifications:

Nonspendable – amounts that are not in spendable form (such as prepaids) or are required to be maintained intact.

Restricted – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government) through constitutional provisions or by enabling legislation.

Committed – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority. To be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level action to remove or change the constraint. Formal Board action thru the adoption of an ordinance is required to establish, modify, or rescind a fund balance commitment.

Assigned – amounts a government intends to use for a specific purpose. The Village's Board, through the Villages adopted fund balance policy, has given authority to management to assign funds.

Unassigned – amounts that are available for any purpose.

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.

10. Accounting Estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

Note 2. Stewardship, compliance and accountability

A. 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.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 2. Stewardship, compliance and accountability (continued)

A. Budgetary information (continued)

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 was one supplemental budget amendment approved during the year.

B. Excess of expenditures over appropriations

For the year ended April 30, 2013, expenditures/deductions exceeded appropriations in the General Fund, Debt Service Fund, General Capital Projects Fund, and TIF District #1 Fund by \$37,474, \$108,342, \$168,725 and \$2,160, respectively. The excess of expenditures in the Infrastructure Capital Projects Fund were funded by transfers of additional monies from other funds as well as existing fund balance. The excess of deductions in the Police Pension Fund were funded by existing net position.

C. Deficit fund equity

The Industrial Tax Increment Financing District #1 Fund had a deficit fund balance of \$31,636 as of April 30, 2013. The fund incurred costs to establish the district in advance of the expected revenue.

Note 3. Deposits and investments

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

Illinois statutes and the Village's investment policy authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, obligations of the State of Illinois, any other state, or of any political subdivision or agency of the State of Illinois or any other state rated within the four highest classifications by a standard rating service, Illinois Funds, and Illinois Metropolitan Investment Fund. Pension funds may also invest in Illinois insurance company general and separate accounts, and certain equities, subject to limitations.

Illinois Funds is an external investment pool implemented by the State of Illinois General Assembly and managed by the State of Illinois Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, which is the price the investment could be sold for.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 3. Deposits and investments (continued)

Illinois Metropolitan Investment Fund (IMET) is a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and 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 IMET's share price, the price for which the investment could be sold for.

A. Village credit risk, custodial credit risk, and concentration risk

Deposits. At year-end, the carrying amount of Village's deposits totaled \$5,591,020 and the bank balances totaled \$5,630,959.

Investments. At year-end, the carrying amount and fair value of the Village's investments totaled \$6,320,272. The following table presents the debt securities and investments, as well as their maturities, of the Village. Categorized investments are insured or registered for which the securities are held by the Village or its agent in the Village's name. Uncategorized investments are not subject to categorization because they are not securities. As such, investments in the Illinois Funds and Illinois Metropolitan Investment Fund are not subject to categorization.

Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
<i>Uncategorized investments:</i>					
Illinois Funds	\$ 86,889	\$ 86,889	\$ -	\$ -	\$ -
Illinois Metropolitan Investment Fund	5,763,383	5,763,383	-	-	-
Municipal Bonds	470,000	115,000	355,000	-	-
	<u>\$ 6,320,272</u>	<u>\$ 5,965,272</u>	<u>\$ 355,000</u>	<u>\$ -</u>	<u>\$ -</u>

Reconciliation. Total Village deposits and investments at year-end are as follows:

Carrying amount of deposits	\$ 5,591,020
Carrying amount of investments	6,320,273
Total pooled deposits and investments	<u>\$ 11,911,293</u>
Cash and cash equivalents - governmental and business-type activities	\$ 5,570,897
Investments - governmental and business-type activities	6,320,272
Cash and cash equivalents - agency funds	20,124
Total pooled deposits and investments	<u>\$ 11,911,293</u>

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 3. Deposits and investments (continued)

A. Village credit risk, custodial credit risk, and concentration risk (continued)

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 decrease 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 of a debt security will not pay its par value upon maturity. 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. At April 30, 2013, the Village's investments in the Illinois Funds is rated AAA by Standard & Poor's and the Village's investment in IMET's Convenience Fund is rated AAf by Standard & Poor's and IMET's 1 – 3 Year Fund is rated AAf by Standard and Poor's.

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."

Custodial credit risk – 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 April 30, 2013, none of the Village's bank balance of \$5,630,959 was exposed to custodial credit risk because it was uninsured and uncollateralized.

Custodial credit risk – investments. This is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments 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 of credit 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, 2013, 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 (20.81%) and Illinois Metropolitan Investment Fund 1 – 3 Year Fund (27.43%).

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 3. Deposits and investments (continued)

B. Police pension credit risk, custodial credit risk, and concentration risk

The deposits and investments of the Police Pension Fund are held separately from those of other Village funds.

Statutes authorize the Police Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United State of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Public Treasurer, interest bearing funds or pooled accounts of the Illinois Metropolitan Investment Funds, and interest bearing funds or pooled accounts managed by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the pension fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension funds with plan net position of \$2,500,000 or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension funds with plan net position of at least \$5,000,000 that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net position of at least \$10,000,000 that have appointed an investment advisor, may invest up to fifty percent of its plan net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

Deposits. At year-end, the carrying amount of Police Pension Fund's deposits totaled \$8,505 and the bank balances totaled \$8,505.

Investments. At year-end, the carrying amount and fair value of the Police Pension Fund's investments totaled \$2,350,271. The following table presents the debt securities and investments, as well as their maturities, of the Police Pension Fund. Categorized investments are insured or registered for which the securities are held by the Police Pension Fund or its agent in the fund's name. Uncategorized investments are not subject to categorization because they are not securities. As such, investments in equity mutual and money market mutual funds are not subject to categorization.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 3. Deposits and investments (continued)

B. Police pension credit risk, custodial credit risk, and concentration risk (continued)

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
Categorized investments:					
U.S. Treasury obligations:					
U.S. Treasury notes	\$ 483,156	\$ -	\$ 240,721	\$ 242,435	\$ -
U.S. government agencies:					
FFCB	499,776	52,292	178,081	218,784	50,619
FHLMC	158,045	-	46,571	111,474	-
FHLB	576,492	90,921	142,628	342,943	-
FNMA	57,386	-	21,852	35,534	-
Municipal bonds	227,280	-	35,816	92,368	99,096
	<u>\$ 2,002,135</u>	<u>\$ 143,213</u>	<u>\$ 665,669</u>	<u>\$ 1,043,538</u>	<u>\$ 149,715</u>

The pension fund assumes any callable securities will not be called.

Interest rate risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. 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. government, agency obligations, and municipal 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 – deposits. In the case of deposits, this is the risk that in the event of a bank failure, the pension fund's deposits may not be returned to it. At April 30, 2013, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The fund's investment policy does not limit custodial credit risk for deposits.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Police Pension 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.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 3. Deposits and investments (continued)

B. Police pension credit risk, custodial credit risk, and concentration risk (continued)

Concentration of credit risk. This is the risk of loss attributed to the magnitude of the Police Pension Fund's investment in a single issuer.

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%.

At year-end the fund also had \$112,270 invested in money market mutual funds and \$235,866 invested in equity mutual funds. At April 30, 2013, the fund has no investments (other than U.S. Government guaranteed obligations) in any single issuer over 5% of total cash and cash equivalents and investments.

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

T. Rowe Price Growth	\$	42,468
Vanguard 500		42,450
Pioneer Equity Income		30,676
LSV Value Equity		30,538
Barron Small Cap		16,564
Royce Total Return		16,610
Cohen & Steers		11,912
RS Global Natural		11,630
Scout International		7,566
Bridgeway Ultra		7,107
Hennessy Focus		6,986
First Eagle Overseas		3,801
Oppenheimer Developing		7,558
	\$	<u>235,866</u>

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 4. Capital assets

A. Governmental activities

A summary of changes in capital assets for governmental activities of the Village is as follows:

	Balance May 1, as restated	Additions	Deletions	Balance April 30
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 9,834,264	\$ 317,000	\$ -	\$ 10,151,264
Construction in progress	308,246	1,357,797	-	1,666,043
Total capital assets not being depreciated	<u>10,142,510</u>	<u>1,674,797</u>	<u>-</u>	<u>11,817,307</u>
Capital assets being depreciated:				
Infrastructure	20,138,490	-	-	20,138,490
Buildings	2,217,441	-	-	2,217,441
Improvements other than buildings	256,743	-	-	256,743
Vehicles and equipment	1,648,823	133,265	-	1,782,088
	<u>24,261,497</u>	<u>133,265</u>	<u>-</u>	<u>24,394,762</u>
Less accumulated depreciation for:				
Infrastructure	3,819,965	1,006,924	-	4,826,889
Buildings	610,173	49,276	-	659,449
Improvements other than buildings	95,555	12,837	-	108,392
Vehicles and equipment	1,217,894	120,368	-	1,338,262
	<u>5,743,587</u>	<u>1,189,405</u>	<u>-</u>	<u>6,932,992</u>
Total capital assets being depreciated, net	<u>18,517,910</u>	<u>(1,056,140)</u>	<u>-</u>	<u>17,461,770</u>
Governmental activities capital assets, net	<u>\$ 28,660,420</u>	<u>\$ 618,657</u>	<u>\$ -</u>	<u>\$ 29,279,077</u>

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 4. Capital assets (continued)

B. Business-type activities

A summary of changes in capital assets for business-type activities of the Village is as follows:

	Balance May 1	Additions	Deletions	Balance April 30
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 331,723	\$ 20,600	\$ -	\$ 352,323
Construction in progress	1,826	-	-	1,826
Total capital assets not being depreciated	333,549	20,600	-	354,149
Capital assets being depreciated:				
Infrastructure	25,655,919	22,302	-	25,678,221
Buildings	1,510,211	-	-	1,510,211
Improvements other than buildings	467,274	-	-	467,274
Vehicles and equipment	1,408,650	-	-	1,408,650
	29,042,054	22,302	-	29,064,356
Less accumulated depreciation for:				
Infrastructure	6,519,845	574,053	-	7,093,898
Buildings	307,635	33,560	-	341,195
Improvements other than buildings	218,941	26,813	-	245,754
Vehicles and equipment	896,836	107,162	-	1,003,998
	7,943,257	741,588	-	8,684,845
Total capital assets being depreciated, net	21,098,797	(719,286)	-	20,379,511
Business-type activities capital assets, net	\$ 21,432,346	\$ (698,686)	\$ -	\$ 20,733,660

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 4. Capital assets (continued)

C. Depreciation charged to functions/activities

Depreciation was charged to functions/activities as follows:

	Governmental Activities	Business-Type Activities
General government	\$ 31,687	\$ -
Public safety	32,238	-
Highways and streets	1,125,480	-
Water and sewer	-	741,588
	<u>\$ 1,189,405</u>	<u>\$ 741,588</u>

Note 5. 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 employees. These risks are provided for through participation in the Intergovernmental Risk Management Agency and private insurance coverage. The Village has purchase insurance from private insurance companies for its medical, dental and life insurance coverages. The Village has not had significant reductions in insurance coverage during the year nor did settlements exceed insurance coverage in any of the last three years.

The Village 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 Cooperation Statute to pool its risk management needs. The agency administers a mix of coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; risk management/loss control consulting; training and education programs; and a risk information system and financial reporting service for its members.

The Intergovernmental Risk Management Agency was formed on January 1, 1979, with fourteen charter municipal members. As of December 31, 2011, IRMA had seventy-one members. 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.

The IRMA bylaws provide that all contributions to fund IRMA's operations are based on the individual member's revenue base, which serves as a measure of exposure. The revenue base is computed from the members' most current annual audited financial reports. Revenue base is defined as all total income with some specific exclusions and deductions. This amount is then multiplied by an experience modification factor 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.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 6. Long-term obligations

A. General obligation bonds

The Village has issued general obligation alternate revenue source bonds to provide for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. The alternate revenue source bonds pledge income derived from income, property and utility taxes and net water and sewer revenues. In addition, these bonds further pledge the full faith and credit of the Village should the alternate revenue source be insufficient. General obligation bonds currently outstanding are as follows:

Description	Fund Debt Retired By	Balances May 1	Additions	Retirements	Balances April 30
Governmental activities:					
\$ 8,500,000 General Obligation Alternate Revenue Source Bonds dated June 15, 2006 due in annual installments of \$215,000 to \$650,000 plus interest of 4.000% to 4.125% through Dec. 15, 2025	Debt Service	\$ 6,655,000	\$ -	\$ 5,575,000 * \$ 345,000	\$ 735,000
\$ 590,000 General Obligation Alternate Revenue Source Bonds dated July 15, 2008 due in annual installments of \$100,000 to \$130,000 plus interest of 3.00% to 3.60% through Jan. 1, 2014	Debt Service	255,000	-	125,000	130,000
\$ 2,930,000 General Obligation Alternate Revenue Source Bonds dated April 1, 2009 due in annual installments of \$50,000 to \$310,000 plus interest of 2.50% to 3.90% through Jan. 1, 2021	Debt Service	2,435,000	-	235,000	2,200,000

* Refunded

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 6. Long-term obligations (continued)

A. General obligation bonds (continued)

Description	Fund Debt Retired By	Balances May 1	Additions	Retirements	Balances April 30
Governmental activities (continued):					
\$ 5,460,000 General Obligation Alternate Revenue Refunding Bonds dated March 26, 2013 due in annual installments of \$300,000 to \$625,000 plus interest of 2.50% to 3.00% through December 15, 2025	Debt Service	\$ -	\$ 5,460,000	\$ -	\$ 5,460,000
\$ 470,000 General Obligation Alternate Revenue Refunding Bonds dated March 26, 2013 due in annual installments of \$55,000 to \$150,000 plus interest of 0.65% to 1.10% through December 15, 2016	Debt Service	-	470,000	-	470,000
Total general obligation bonds - governmental activities		9,345,000	5,930,000	6,280,000	8,995,000

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 6. Long-term obligations (continued)

A. General obligation bonds (continued)

Description	Fund Debt Retired By	Balances May 1	Additions	Retirements	Balances April 30
Business-type activities:					
\$ 1,415,000 General Obligation Alternate Revenue Refunding Bonds dated May 29, 2002 due in annual installments of \$125,000 to \$165,000 plus interest of 3.00% to 4.00% through May 1, 2012	Waterworks and Sewerage	\$ 125,000	\$ -	\$ 125,000	\$ -
\$ 2,640,000 General Obligation Alternate Revenue Refunding Bonds dated May 17, 2006 due in annual installments of \$30,000 to \$325,000 plus interest of 4.00% to 4.50% through May 1, 2021	Waterworks and Sewerage	2,480,000	-	35,000	2,445,000
\$ 2,585,000 General Obligation Alternate Revenue Source Bonds dated July 15, 2008 due in annual installments of \$45,000 to \$250,000 plus interest of 4.00% to 4.50% through May 1, 2028	Waterworks and Sewerage	2,425,000	-	135,000	2,290,000
Total general obligation bonds - business-type activities		5,030,000	-	295,000	4,735,000
Total general obligation bonds		\$ 14,375,000	\$ 5,930,000	\$ 6,575,000	\$ 13,730,000

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 6. Long-term obligations (continued)

B. 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:

Description	Fund Debt Retired By	Balances May 1	Additions	Retirements	Balances April 30
Business-type activities:					
\$ 3,697,283 IEPA Loan Payable dated Sept. 29, 1998 due in semi-annual installments of \$119,812 with interest of 2.625% through September 28, 2019	Waterworks and Sewerage	\$ 1,621,727	\$ -	\$ 198,348	\$ 1,423,379
\$ 1,565,676 IEPA Loan Payable dated May 21, 2002 due in semi-annual installments of \$52,237 with interest of 2.675% through October 8, 2023	Waterworks and Sewerage	1,028,378	-	77,481	950,897
\$ 1,272,108 IEPA Loan Payable dated March 28, 2003 due in semi-annual installments of \$41,755 with interest of 2.570% through June 18, 2024	Waterworks and Sewerage	887,981	-	61,079	826,902
Total IEPA loans		\$ 3,538,086	\$ -	\$ 336,908	\$ 3,201,178

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 6. Long-term obligations (continued)

C. Changes in long-term liabilities

	Balances			Balances	Due Within
	May 1	Additions	Reductions	April 30	One Year
Governmental activities:					
Bonds payable:					
General obligation alternate revenue bonds	\$ 9,345,000	\$ 5,930,000	\$ 6,280,000	\$ 8,995,000	\$ 850,000
Plus deferred amounts:					
For issuance premiums	32,401	190,006	26,912	195,495	-
Less deferred amounts:					
On refunding	(75,395)	(407,116)	(13,425)	(469,086)	-
Total bonds payable	9,302,006	5,712,890	6,293,487	8,721,409	850,000
Net other post-employment benefit obligation	15,387	5,351	-	20,738	-
Compensated absences	90,343	103,490	102,348	91,485	91,485
Total governmental activities long-term liabilities	\$ 9,407,736	\$ 5,821,731	\$ 6,395,835	\$ 8,833,632	\$ 941,485

For the governmental activities, compensated absences and net other post-employment benefit obligation are generally liquidated by the General Fund.

Business-type activities:

Bonds payable:					
General obligation alternate revenue bonds	\$ 5,030,000	\$ -	\$ 295,000	\$ 4,735,000	\$ 315,000
Plus deferred amounts:					
For issuance premiums	51,593	-	8,334	43,259	-
Less deferred amounts:					
On refunding	(132,330)	-	(26,204)	(106,126)	-
Total bonds payable	4,949,263	-	277,130	4,672,133	315,000
Loans payable	3,538,086	-	336,908	3,201,178	345,815
Compensated absences	39,807	34,987	33,947	40,847	31,818
Total business-type activities long-term liabilities	\$ 8,527,156	\$ 34,987	\$ 647,985	\$ 7,914,158	\$ 692,633

For the business-type activities, compensated absences are generally liquidated by the Waterworks and Sewerage Fund.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 6. Long-term obligations (continued)

D. Debt service requirements to maturity

As of April 30, 2013, debt service requirements to maturity on the outstanding general obligation bonds, including interest are as follows:

Fiscal Year Ending April 30	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 850,000	\$ 212,953	\$ 1,062,953	\$ 315,000	\$ 201,913	\$ 516,913
2015	680,000	227,783	907,783	330,000	187,662	517,662
2016	705,000	205,253	910,253	350,000	172,600	522,600
2017	730,000	188,602	918,602	365,000	156,763	521,763
2018	755,000	170,562	925,562	375,000	140,362	515,362
2019 - 2023	3,495,000	520,771	4,015,771	1,735,000	452,622	2,187,622
2024 - 2028	1,780,000	104,101	1,884,101	1,015,000	170,635	1,185,635
2029 - 2032	-	-	-	250,000	5,625	255,625
	<u>\$ 8,995,000</u>	<u>\$ 1,630,025</u>	<u>\$ 10,625,025</u>	<u>\$ 4,735,000</u>	<u>\$ 1,488,182</u>	<u>\$ 6,223,182</u>

As of April 30, 2013, debt service requirements to maturity on the outstanding IEPA loans, including interest are as follows:

Fiscal Year Ending April 30	Business-Type Activities		
	Principal	Interest	Total
2014	\$ 345,814	\$ 81,797	\$ 427,611
2015	354,958	72,653	427,611
2016	364,341	63,270	427,611
2017	373,976	53,635	427,611
2018	383,860	43,751	427,611
2019 - 2023	1,204,566	94,797	1,299,363
2024 - 2028	173,663	3,841	177,504
	<u>\$ 3,201,178</u>	<u>\$ 413,744</u>	<u>\$ 3,614,922</u>

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 8. Interfund receivables, payables and transfers

The composition of interfund balances as of April 30, 2013 is as follows:

Receivable Fund	Payable Fund	Amount
General Capital Projects	Infrastructure Capital Projects	\$ 831,500
Infrastructure Capital Projects	General	172,622
Infrastructure Capital Projects	General Capital Projects	1,632,593
General	Industrial TIF #1 District	31,636
Refuse	Waterworks and Sewerage	900
		<u>\$ 2,669,251</u>

The outstanding balance between funds result mainly from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Individual interfund transfers for the Village at April 30, 2013 are shown as follows:

Transfers in	Transfers out	Amount	Reason
General	Refuse	\$ 32,500	Overhead reimbursement
Debt Service	General Capital Projects	113,220	G.O. bonds debt service
Debt Service	Infrastructure Capital Projects	501,646	G.O. bonds debt service
Debt Service	Waterworks and Sewerage	313,710	G.O. bonds debt service
General Capital Projects	General	249,811	Equipment replacement
Infrastructure Capital Projects	General	82,621	Street maintenance
Infrastructure Capital Projects	General Capital Projects	2,644	Municipal Drive costs
Debt Service	Infrastructure Capital Projects	133,993	Municipal Drive costs
		<u>\$ 1,430,145</u>	

Note 9. Contingent liabilities

A. 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.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 10. Employee retirement systems and plans

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; and the Police Pension Plan, a single-employer public employee retirement plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan may be obtained by writing to the Sugar Grove Police Pension at 10 South Municipal Drive, Sugar Grove, Illinois 60554. IMRF issues a publicly available financial report that includes financial statements and supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or on-line at www.imrf.org.

A. Plan descriptions and provisions

Illinois Municipal Retirement Fund

IMRF is a defined benefit agent multiple-employer public employee retirement system which acts as a common investment and administrative agent for local governments and school districts in Illinois. All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois.

IMRF provides retirement (including early retirement), disability and death benefits to plan members and beneficiaries. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of creditable service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of creditable service up to 15 years, and 2.00% for each year thereafter.

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 contribution requirements of the plan members and the Village are governed by Illinois State Statutes and may only be amended by the Illinois Legislature. Administrative costs are financed through investment earnings.

At April 30, 2013, the Police Pension Plan membership consisted of:

Retirees, disabled participants and beneficiaries of	
deceased retirees currently receiving benefits	4
Terminated plan members entitled to but not yet	
receiving benefits	-
Current employees:	
Vested	7
Nonvested	4
Total	15

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 10. Employee retirement systems and plans (continued)

A. Plan descriptions and provisions (continued)

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 equal to 1/2 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 of 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 at 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, by the lesser of 3% or 1/2 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.

B. Funding policies

Illinois Municipal Retirement Fund

As set by statute, the Village's IMRF plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for fiscal year 2013 was 9.22% of annual covered payroll. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Police Pension Plan

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 fully funded. For the year ended April 30, 2013, the Village's contribution was 31.42% of annual covered payroll.

C. 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.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 10. Employee retirement systems and plans (continued)

C. Summary of significant accounting policies and plan asset matters (continued)

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 a national exchanges are valued at the last reported sales price. Investments that do not have an established market, if any, are reported at estimated fair value.

Significant investments

There are no investments (other than U.S. Government and U.S. Government – guaranteed obligations) in any one organization that represent 5% or more of net position for the Police Pension Plan. Information for IMRF is not available.

Related party transactions

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

D. Annual pension cost and net pension obligation (asset)

For fiscal year 2013, the Village's annual pension cost for the Illinois Municipal Retirement Fund of \$120,179 was equal to the Village's required and actual contributions.

For fiscal year 2013, the Village's annual pension cost for the Police Pension Plan was \$247,999. The Village's actual contribution was \$248,222.

The net pension obligation (asset) at April 30, 2013, was \$(9,188). It was comprised of the following:

Net pension obligation (asset):	
Annual required contribution	\$ 248,222
Interest on net pension obligation	(628)
Adjustment to annual required contribution	405
	<hr/>
Annual pension cost	247,999
Contributions made	248,222
	<hr/>
Increase (decrease) in net pension obligation (asset)	(223)
Net pension obligation (asset) at beginning of year	(8,965)
	<hr/>
Net pension obligation (asset) at end of year	\$ (9,188)
	<hr/>

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 10. Employee Retirement Systems and Plans (Continued)

E. Actuarial assumptions

The following actuarial assumptions were used in determining the pension contributions:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	12/31/2012	4/30/ 2013
Actuarial cost method	Entry-age normal	Entry-age normal
Asset valuation method	5 year smoothed market	5 year smoothed market
Amortization method	Level percentage of payroll	Level percentage of payroll
Amortization period	30 years, open	29 years, closed
Significant actuarial assumptions		
a) Investment rate of return	7.5% compounded annually	7.0% compounded annually
b) Projected salary increase	0.4 to 10.0%	5.0%
c) Inflation rate included	4.0%	3.0%
d) Post-retirement increases	3.0%	3.0%

F. Trend Information

	For Fiscal Year	Illinois Municipal Retirement		For Fiscal Year	Police Pension
Annual Pension Cost	2013	\$ 120,179		2013	\$ 247,999
	2012	123,751		2012	222,316
	2011	114,838		2011	217,223
Percent Contributed	2013	100.00	%	2013	100.09
	2012	100.00		2012	100.10
	2011	100.00		2011	100.12
Net Pension Obligation (Asset)	2013	\$ -		2013	\$ (9,188)
	2012	-		2012	(8,965)
	2011	-		2011	(8,738)

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 10. Employee Retirement Systems and Plans (Continued)

G. Funded status and funding progress

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

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	12/31/2012	4/30/2013
Actuarial Value of Assets	\$ 2,831,609	\$ 2,376,769
Actuarial Accrued Liability (AAL)	\$ 3,057,682	\$ 5,151,142
(Overfunded) Unfunded Actuarial Accrued Liability (UAAL)	\$ 226,073	\$ 2,774,373
Funded Ratio	92.61%	46.14%
Covered Payroll	\$ 1,348,824	\$ 789,973
UAAL as a Percentage of Covered Payroll	16.76%	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.

Note 11. Other Post-Employment Benefits

A. Plan description and provisions

The Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees and their beneficiaries 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.

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 11. Other Post-Employment Benefits (Continued)

A. Plan description and provisions (Continued)

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

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2013, retirees contributed \$14,310. Active employees do not contribute to the plan until retirement.

At April 30, 2013, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	4
Active Employees	<u>33</u>
Total	<u><u>37</u></u>

B. Funding policy

The Village does not currently have a funding policy, but rather contributes on a pay-as-you-go basis.

C. Annual OPEB Cost and Net OPEB Obligation

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

Annual Required Contribution	\$ 17,687
Interest on the NOPEBO	615
Adjustment to the ARC	<u>(513)</u>
Annual OPEB Cost	17,789
Actual Contribution	<u>12,438</u>
Increase in the NOPEBO	5,351
NOPEBO - Beginning of Year	<u>15,387</u>
NOPEBO - End of Year	<u><u>\$ 20,738</u></u>

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 11. Other Post-Employment Benefits (Continued)

D. 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 5.0% investment rate of return (net of administrative expenses, and including a 3.0% inflation assumption) and an 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 advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2013 was 30 years.

E. Trend Information

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the fiscal year ended 2013 and the two preceding years for each of the plans were as follows:

Fiscal Year	OPEB Cost	Percent Contributed	OPEB Obligation
2013	\$ 17,789	70.32%	\$ 20,738
2012	19,189	65.81%	15,387
2011	17,966	81.90%	8,827

F. Funded status and funding progress

The Village's funded status of the plan as of April 30, 2013 was as follows:

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

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 11. Other Post-Employment Benefits (Continued)

F. Funded status and funding progress (Continued)

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.

Note 12. Adjustments to equity

The following table reflects the correction of errors in the Governmental Activities and General Fund:

	Governmental Activities	Business-Type Activities
April 30, 2012 balance as previously reported	\$ 26,256,878	\$ 16,592,502
Restatement due to GASB 63/65 write off	(115,968)	(76,398)
Correction of a prior year error in capital assets	(217,668)	-
Net position/fund balance as restated	<u>\$ 25,923,242</u>	<u>\$ 16,516,104</u>

Village of Sugar Grove, Illinois

Notes to the Financial Statements

Note 13. New Governmental Accounting Standards

The Governmental Accounting Standards Board (GASB) has issued the following statements:

Statement No. 61 – “The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34.” This Statement updates and improves guidance for including, presenting, and disclosing information about component units and equity interest transactions of a financial reporting entity. The Village is required to implement this Statement for the year ending April 30, 2014.

Statement No. 64 – “Derivative Instruments: Application of Hedge Accounting Termination Provisions—an amendment of GASB Statement No. 53.” This Statement sets forth criteria that establish when the effective hedging relationship continues and hedge accounting should continue to be applied. The Village is required to implement this Statement for the year ending April 30, 2013.

Statement No. 66 – “Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62.” This Statement improves accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions”, and No. 62, “Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements”. The Village is required to implement this Statement for the year ending April 30, 2014.

Statement No. 67 – “Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25.” This Statement improves financial reporting by state and local governmental pension plans. The Village is required to implement this Statement for the year ending April 30, 2015.

Statement No. 68 – “Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27.” This Statement establishes accounting and financial reporting requirements related to pensions for governments whose employees are provided with pensions through pension plans that are covered by the scope of this Statement, as well as for nonemployer governments that have a legal obligation to contribute to those plans. The Village is required to implement this Statement for the year ending April 30, 2016.

Management has not currently determined what impact, if any, these Statements may have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Village of Sugar Grove, Illinois

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Property taxes	\$ 1,433,744	\$ 1,433,744	\$ 1,434,269	\$ 525
Other taxes	2,170,351	2,170,351	2,309,560	139,209
Charges for services	123,700	123,700	127,169	3,469
Intergovernmental, grants and contributions	6,100	6,100	15,000	8,900
Licenses and permits	103,535	103,535	93,951	(9,584)
Fines, fees and forfeitures	271,190	271,190	305,452	34,262
Interest	23,040	23,040	35	(23,005)
Miscellaneous	29,200	29,200	81,161	51,961
Total revenues	4,160,860	4,160,860	4,366,597	205,737
Expenditures				
Current				
General government	1,273,946	1,273,946	1,211,595	(62,351)
Public safety	2,115,100	2,115,100	2,195,441	80,341
Highways and streets	634,807	634,807	654,291	19,484
Total expenditures	4,023,853	4,023,853	4,061,327	37,474
Excess of revenues over expenditures	137,007	137,007	305,270	168,263
Other financing sources (uses)				
Transfers in	32,500	32,500	32,500	-
Transfers out	(159,811)	(159,811)	(332,432)	(172,621)
Total other financing sources (uses)	(127,311)	(127,311)	(299,932)	(172,621)
Net change in fund balance	\$ 9,696	\$ 9,696	5,338	\$ (4,358)
Fund balance - beginning			1,517,377	
Fund balance - ending			\$ 1,522,715	

See Notes to Required Supplementary Information.

Village of Sugar Grove, Illinois

**Required Supplementary Information
Analysis of Funding Progress**

April 30, 2013

Illinois Municipal Retirement Fund

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) (Overfunded) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	(Overfunded) Underfunded AAL as a Percentage of Annual Covered Payroll ((2-1)/3)
12/31/2012	\$ 2,831,609	\$ 3,057,682	\$ 226,073	92.61 %	\$ 1,348,824	16.76 %
12/31/2011	2,477,279	2,688,399	211,120	92.15	1,303,460	16.20
12/31/2010	2,389,541	2,487,087	97,546	96.08	1,277,105	7.64
12/31/2009	2,228,341	2,395,079	166,738	93.04	1,468,513	11.35
12/31/2008	2,076,006	2,177,378	101,372	95.34	1,497,720	6.77
12/31/2007	2,251,354	1,960,267	(291,087)	114.85	1,422,241	(20.47)

Police Pension Fund

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
4/30/2013	\$ 2,376,769	\$ 5,151,142	\$ 2,774,373	46.14 %	\$ 789,973	351.20 %
4/30/2012	2,140,474	4,787,381	2,646,907	44.71	925,732	285.93
4/30/2011	1,858,564	3,618,099	1,759,535	51.37	868,116	202.68
4/30/2010	1,561,857	3,336,978	1,775,121	46.80	885,613	200.44
4/30/2009	1,345,242	2,407,260	1,062,018	55.88	1,002,435	105.94
4/30/2008	1,029,586	1,932,821	903,235	53.27	915,429	98.67

Other Post-Employment Benefit Plan

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry Age	(2)-(1) Unfunded AAL (UAAL)	(1)/(2) Funded Ratio	(3) Covered Payroll	UAAL as a Percentage of Covered Payroll ((2-1)/3)
4/30/2013	\$ -	\$ 430,477	\$ 430,477	- %	\$ 2,409,431	17.87 %
4/30/2012	-	-	-	-	-	-
4/30/2011	-	-	-	-	-	-
4/30/2010	-	313,119	313,119	-	2,406,603	13.01
4/30/2009	-	-	-	-	-	-
4/30/2008	-	-	-	-	-	-

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010, the most recent data available. In addition, information for years prior to implementation is not available.

The Village is only required to have an actuarial valuation performed triennially on the other post-employment benefit plan.

Village of Sugar Grove, Illinois

**Required Supplementary Information
Employer Contributions**

April 30, 2013

Illinois Municipal Retirement Fund

Fiscal Year End Date	Annual Required Contribution	Percentage Contributed	Net Pension Obligation
4/30/2013	\$ 118,966	100.00 %	\$ -
4/30/2012	120,179	100.00	-
4/30/2011	123,751	100.00	-
4/30/2010	114,838	100.00	-
4/30/2009	118,769	100.00	-
4/30/2008	113,495	100.00	-

Police Pension Fund

Fiscal Year End Date	Annual Required Contribution	Percentage Contributed	Net Pension Obligation (Asset)
4/30/2013	\$ 248,222	100.00 %	\$ (9,188)
4/30/2012	222,543	100.00	(8,965)
4/30/2011	217,489	100.00	(8,738)
4/30/2010	210,092	95.39	(8,472)
4/30/2009	195,458	100.00	(17,587)
4/30/2008	176,843	109.76	(17,253)

Other Post-Employment Benefit Plan

Fiscal Year End Date	Annual Required Contribution	Percentage Contributed	Net OPEB Obligation
4/30/2013	\$ 17,687	70.32 %	\$ 20,738
4/30/2012	18,748	67.36	15,387
4/30/2011	17,687	83.19	8,827
4/30/2010	18,013	69.05	5,575
4/30/2009	-	-	-
4/30/2008	-	-	-

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010. Information for prior years is not available.

Village of Sugar Grove, Illinois

Note to Required Supplementary Information

Note 1. Budgetary basis of accounting

The General Fund budget is adopted on a basis consistent with generally accepted accounting principles.

**COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES**

GOVERNMENTAL FUNDS

MAJOR GOVERNMENTAL FUNDS

General Fund – This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Village and accounted for in the general fund include general government, public safety and highways and streets.

Debt Service Fund – This fund is used to accumulate monies for the Village's general obligation alternate revenue source bonds. Activities are financed from transfers from other funds.

General Capital Projects Fund – This fund accounts 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 Capital Projects Fund – This fund accounts for the acquisition, construction and improvement of governmental infrastructure assets. Activities are financed from developer contributions, motor fuel taxes, and transfers from other funds.

NONMAJOR GOVERNMENTAL FUNDS

Industrial Tax Increment Financing District #1 Fund – This fund accounts for the development and redevelopment within the boundaries of the industrial project area (approximately 305 acres surrounding the intersection of U.S. Route 30 and Dugan Road). Activities are financed through the tax increment on properties within the boundaries of the area.

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Property taxes				
Corporate	\$ 739,050	\$ 739,050	\$ 739,292	\$ 242
Audit	11,964	11,964	11,968	4
Insurance	77,973	77,973	77,999	26
IMRF	66,979	66,979	67,001	22
Social security	166,602	166,602	166,656	54
Street lighting	47,355	47,355	47,371	16
Police protection	116,439	116,439	116,477	38
Police pension	171,631	171,631	171,688	57
Road and bridge	35,751	35,751	35,817	66
Total property taxes	<u>1,433,744</u>	<u>1,433,744</u>	<u>1,434,269</u>	<u>525</u>
Other taxes				
Electric tax	279,067	279,067	290,712	11,645
Natural gas tax	123,245	123,245	113,709	(9,536)
Telecommunication tax	337,819	337,819	313,176	(24,643)
State income tax	721,559	721,559	851,273	129,714
Personal property replacement tax	1,889	1,889	1,925	36
State sales tax	684,352	684,352	701,175	16,823
State sales tax rebate	(119,733)	(119,733)	(105,059)	14,674
State use tax	142,153	142,153	142,649	496
Total other taxes	<u>2,170,351</u>	<u>2,170,351</u>	<u>2,309,560</u>	<u>139,209</u>
Charges for services				
Zoning and filing fees	5,500	5,500	8,900	3,400
Review and development fees	106,600	106,600	104,419	(2,181)
Charges for police services	10,500	10,500	10,185	(315)
Other charges for services	1,100	1,100	3,665	2,565
Total charges for services	<u>123,700</u>	<u>123,700</u>	<u>127,169</u>	<u>3,469</u>
Intergovernmental, grants and contributions				
Grants - operating, general government	5,000	5,000	15,000	10,000
Grants - operating, public safety	1,100	1,100	-	(1,100)
Total intergovernmental, grants and contributions	<u>6,100</u>	<u>6,100</u>	<u>15,000</u>	<u>8,900</u>
Licenses and permits				
Liquor licenses	17,450	17,450	20,845	3,395
Games licenses	2,000	2,000	1,005	(995)
Contractors licenses	33,000	33,000	26,070	(6,930)
Building permits	38,100	38,100	39,318	1,218
Certificate of occupancy fees	600	600	1,500	900
Plan review fees	1,920	1,920	1,823	(97)
Reinspection fees	1,215	1,215	1,040	(175)
Transition fees	-	-	750	750
Other licenses and permits	9,250	9,250	1,600	(7,650)
Total licenses and permits	<u>103,535</u>	<u>103,535</u>	<u>93,951</u>	<u>(9,584)</u>

(Continued)

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Fines, fees and forfeitures				
County court and drug fines	\$ 93,296	\$ 93,296	\$ 84,787	\$ (8,509)
Towing Fees	30,000	30,000	64,000	34,000
Other fines	85,727	85,727	81,233	(4,494)
Cable franchise fees	62,117	62,117	75,416	13,299
Map, plan and code charges	50	50	16	(34)
Total fines, fees and forfeitures	<u>271,190</u>	<u>271,190</u>	<u>305,452</u>	<u>34,262</u>
Interest	23,040	23,040	35	(23,005)
Miscellaneous				
Reimbursement	27,500	27,500	79,531	52,031
Rental	1,200	1,200	1,200	-
Other	500	500	430	(70)
Total miscellaneous	<u>29,200</u>	<u>29,200</u>	<u>81,161</u>	<u>51,961</u>
Total revenues	<u>\$ 4,160,860</u>	<u>\$ 4,160,860</u>	<u>\$ 4,366,597</u>	<u>\$ 205,737</u>

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current				
General government				
Administration				
Personnel				
Regular salaries	\$ 180,246	\$ 180,246	\$ 182,722	\$ 2,476
Health insurance	31,243	31,243	30,540	(703)
Life insurance	158	158	158	-
Unemployment compensation	180	180	-	(180)
Social security contribution	10,972	10,972	11,225	253
IMRF contribution	15,898	15,898	16,633	735
Training and memberships	3,969	3,969	3,758	(211)
Mileage reimbursement	1,805	1,805	1,439	(366)
	<u>244,471</u>	<u>244,471</u>	<u>246,475</u>	<u>2,004</u>
Contractual services				
Legal services	11,550	11,550	10,222	(1,328)
Medical services	59	59	50	(9)
Other professional services	350	350	582	232
Rental	2,883	2,883	3,121	238
Repair and maintenance services	135	135	159	24
Telecommunications	1,967	1,967	1,592	(375)
Printing	125	125	-	(125)
General insurance	89,288	89,288	75,012	(14,276)
	<u>106,357</u>	<u>106,357</u>	<u>90,738</u>	<u>(15,619)</u>
Commodities				
Postage and delivery	25	25	1	(24)
Books and publications	800	800	1,508	708
Office supplies	400	400	82	(318)
	<u>1,225</u>	<u>1,225</u>	<u>1,591</u>	<u>366</u>
Total administration	<u>352,053</u>	<u>352,053</u>	<u>338,804</u>	<u>(13,249)</u>
Board and commissions				
Personnel				
Part-time salaries	43,080	43,080	42,795	(285)
Social security contribution	3,296	3,296	3,241	(55)
IMRF contribution	441	441	457	16
Training and memberships	8,368	8,368	2,724	(5,644)
Uniform allowance	-	-	85	85
Mileage reimbursement	120	120	-	(120)
	<u>55,305</u>	<u>55,305</u>	<u>49,302</u>	<u>(6,003)</u>
Contractual services				
Information system services	1,400	1,400	1,566	166

(Continued)

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current (continued)				
General government (continued)				
Board and commissions (continued)				
Contractual services (continued)				
Other professional services	\$ 3,500	\$ 3,500	\$ 4,072	\$ 572
Repair and maintenance services	1,600	1,600	1,897	297
Telecommunications	900	900	327	(573)
Publishing	125	125	132	7
Printing	100	100	10	(90)
Receptions and entertainment	500	500	405	(95)
Public relations	4,955	4,955	4,133	(822)
Employee activities	150	150	-	(150)
Plan commission	1,200	1,200	163	(1,037)
Police commission	8,450	8,450	92	(8,358)
	<u>22,880</u>	<u>22,880</u>	<u>12,797</u>	<u>(10,083)</u>
Commodities				
Postage and delivery	250	250	62	(188)
Office supplies	750	750	459	(291)
	<u>1,000</u>	<u>1,000</u>	<u>521</u>	<u>(479)</u>
Total board and commissions	<u>79,185</u>	<u>79,185</u>	<u>62,620</u>	<u>(16,565)</u>
Building maintenance				
Personnel				
Regular salaries	56,415	56,415	56,750	335
Overtime salaries	3,437	3,437	3,311	(126)
Seasonal salaries	9,891	9,891	1,454	(8,437)
Health insurance	11,392	11,392	11,104	(288)
Life insurance	106	106	106	-
Unemployment compensation	60	60	-	(60)
Social security contribution	5,335	5,335	4,507	(828)
IMRF contribution	5,279	5,279	5,487	208
Training and memberships	200	200	175	(25)
Uniform allowance	350	350	234	(116)
	<u>92,465</u>	<u>92,465</u>	<u>83,128</u>	<u>(9,337)</u>
Contractual services				
Medical services	90	90	70	(20)
Rental	79	79	85	6
Repair and maintenance services	16,830	16,830	23,046	6,216
Telecommunications	1,527	1,527	1,691	164
Utilities	1,625	1,625	1,434	(191)
	<u>20,151</u>	<u>20,151</u>	<u>26,326</u>	<u>6,175</u>

(Continued)

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current (continued)				
General government (continued)				
Building maintenance (continued)				
Commodities				
General equipment	\$ 500	\$ 500	\$ -	\$ (500)
Fuels and lubricants	5,000	5,000	4,761	(239)
Custodial supplies	3,600	3,600	2,861	(739)
Specialized supplies	1,300	1,300	1,481	181
Safety supplies	500	500	607	107
Landscaping supplies	1,250	1,250	265	(985)
Books and publications	100	100	245	145
Building maintenance supplies	1,450	1,450	1,802	352
Office supplies	200	200	160	(40)
Vehicle maintenance supplies	1,000	1,000	882	(118)
	<u>14,900</u>	<u>14,900</u>	<u>13,064</u>	<u>(1,836)</u>
Total building maintenance	127,516	127,516	122,518	(4,998)
Community development				
Personnel				
Regular salaries	258,908	258,908	257,001	(1,907)
Overtime salaries	221	221	130	(91)
Part-time salaries	5,073	5,073	4,641	(432)
Health insurance	43,937	43,937	41,791	(2,146)
Life insurance	384	384	384	-
Unemployment compensation	264	264	-	(264)
Social security contribution	20,211	20,211	18,941	(1,270)
IMRF contribution	22,855	22,855	23,439	584
Training and memberships	2,275	2,275	1,169	(1,106)
Uniform allowance	200	200	-	(200)
Mileage reimbursement	25	25	20	(5)
	<u>354,353</u>	<u>354,353</u>	<u>347,516</u>	<u>(6,837)</u>
Contractual services				
Legal services	52,000	52,000	58,840	6,840
Engineering services	99,600	99,600	58,340	(41,260)
Medical services	117	117	169	52
Information system services	350	350	350	-
Other professional services	17,800	17,800	27,760	9,960
Rental	2,571	2,571	2,653	82
Repair and maintenance services	2,250	2,250	1,233	(1,017)
Telecommunications	2,323	2,323	2,564	241
Publishing	1,100	1,100	352	(748)
Printing	1,200	1,200	145	(1,055)

(Continued)

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current (continued)				
General government (continued)				
Community development (continued)				
Contractual services (continued)				
Receptions and entertainment	\$ 300	\$ 300	\$ 175	\$ (125)
	<u>179,611</u>	<u>179,611</u>	<u>152,581</u>	<u>(27,030)</u>
Commodities				
General equipment	400	400	-	(400)
Postage and delivery	500	500	473	(27)
Fuels and lubricants	2,070	2,070	1,487	(583)
Specialized supplies	100	100	-	(100)
Books and publications	600	600	584	(16)
Office supplies	1,000	1,000	665	(335)
	<u>4,670</u>	<u>4,670</u>	<u>3,209</u>	<u>(1,461)</u>
Total community development	<u>538,634</u>	<u>538,634</u>	<u>503,306</u>	<u>(35,328)</u>
Finance				
Personnel				
Regular salaries	85,415	85,415	84,687	(728)
Overtime salaries	55	55	-	(55)
Health insurance	21,204	21,204	21,792	588
Life insurance	120	120	120	-
Unemployment compensation	85	85	-	(85)
Social security contribution	6,538	6,538	6,004	(534)
IMRF contribution	7,539	7,539	7,718	179
Training and memberships	1,782	1,782	2,245	463
Mileage reimbursement	25	25	49	24
	<u>122,763</u>	<u>122,763</u>	<u>122,615</u>	<u>(148)</u>
Contractual services				
Audit services	10,600	10,600	10,617	17
Medical services	88	88	49	(39)
Information system services	5,182	5,182	5,137	(45)
Other professional services	3,777	3,777	2,175	(1,602)
Rental	19	19	19	-
Repair and maintenance services	250	250	377	127
Telecommunications	1,558	1,558	1,649	91
Publishing	617	617	372	(245)
Printing	590	590	743	153
	<u>22,681</u>	<u>22,681</u>	<u>21,138</u>	<u>(1,543)</u>

(Continued)

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current (continued)				
General government (continued)				
Finance (continued)				
Commodities				
Postage and delivery	\$ 800	\$ 800	\$ 727	\$ (73)
Fuels and lubricants	200	200	150	(50)
Specialized supplies	200	200	-	(200)
Books and publications	212	212	302	90
Office supplies	700	700	569	(131)
	<u>2,112</u>	<u>2,112</u>	<u>1,748</u>	<u>(364)</u>
Total finance	<u>147,556</u>	<u>147,556</u>	<u>145,501</u>	<u>(2,055)</u>
Information technology				
Contractual services				
Information system services	28,562	28,562	38,366	9,804
Telecommunications	420	420	455	35
	<u>28,982</u>	<u>28,982</u>	<u>38,821</u>	<u>9,839</u>
Commodities				
Office supplies	20	20	25	5
	<u>20</u>	<u>20</u>	<u>25</u>	<u>5</u>
Total information technology	<u>29,002</u>	<u>29,002</u>	<u>38,846</u>	<u>9,844</u>
Total general government	<u>1,273,946</u>	<u>1,273,946</u>	<u>1,211,595</u>	<u>(62,351)</u>
Public safety				
Police				
Personnel				
Regular salaries	995,429	995,429	913,434	(81,995)
Overtime salaries	58,927	58,927	98,016	39,089
Part-time salaries	54,983	54,983	79,635	24,652
Police pension contribution	222,543	222,543	248,222	25,679
Health insurance	193,167	193,167	184,554	(8,613)
Life insurance	1,344	1,344	1,183	(161)
Unemployment compensation	1,109	1,109	-	(1,109)
Social security contribution	84,864	84,864	80,736	(4,128)
IMRF contribution	4,418	4,418	4,575	157
Training and memberships	4,595	4,595	2,547	(2,048)
Uniform allowance	14,000	14,000	12,953	(1,047)
	<u>1,635,379</u>	<u>1,635,379</u>	<u>1,625,855</u>	<u>(9,524)</u>

(Continued)

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current (continued)				
Public safety (continued)				
Police (continued)				
Contractual services				
Legal services	\$ 54,800	\$ 54,800	\$ 69,811	\$ 15,011
Medical services	860	860	1,567	707
Information system services	-	-	6,128	6,128
Other professional services	9,750	9,750	107,982	98,232
Rental	2,191	2,191	2,372	181
Repair and maintenance services	48,303	48,303	38,291	(10,012)
Telecommunications	283,867	283,867	248,889	(34,978)
Printing	1,275	1,275	2,804	1,529
Receptions and entertainment	50	50	-	(50)
Recruitment	2,500	2,500	1,488	(1,012)
	<u>403,596</u>	<u>403,596</u>	<u>479,332</u>	<u>75,736</u>
Commodities				
General equipment	2,000	2,000	28,511	26,511
Postage and delivery	950	950	805	(145)
Fuels and lubricants	65,700	65,700	50,190	(15,510)
Specialized supplies	4,975	4,975	7,059	2,084
Safety supplies	200	200	-	(200)
Books and publications	300	300	119	(181)
Office supplies	2,000	2,000	3,570	1,570
	<u>76,125</u>	<u>76,125</u>	<u>90,254</u>	<u>14,129</u>
Total public safety	<u>2,115,100</u>	<u>2,115,100</u>	<u>2,195,441</u>	<u>80,341</u>
Highways and streets				
Public works				
Personnel				
Regular salaries	207,422	207,422	208,746	1,324
Overtime salaries	9,913	9,913	9,467	(446)
Seasonal salaries	9,891	9,891	3,394	(6,497)
Health insurance	36,516	36,516	36,618	102
Life insurance	374	374	374	-
Unemployment compensation	217	217	-	(217)
Social security contribution	17,383	17,383	16,280	(1,103)
IMRF contribution	19,169	19,169	19,926	757
Training and memberships	3,650	3,650	1,899	(1,751)
Uniform allowance	950	950	954	4
Mileage reimbursement	25	25	58	33
	<u>305,510</u>	<u>305,510</u>	<u>297,716</u>	<u>(7,794)</u>

(Continued)

Village of Sugar Grove, Illinois

General Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Current (continued)				
Highways and streets (continued)				
Public works (continued)				
Contractual services				
Legal services	\$ 500	\$ 500	\$ 580	\$ 80
Engineering services	13,400	13,400	2,625	(10,775)
Medical services	578	578	222	(356)
Other professional services	3,200	3,200	3,200	-
Rental	3,540	3,540	2,079	(1,461)
Repair and maintenance services	50,221	50,221	46,275	(3,946)
Telecommunications	2,821	2,821	3,032	211
Publishing	50	50	367	317
Printing	200	200	-	(200)
Receptions and entertainment	200	200	156	(44)
Recruitment	300	300	-	(300)
Utilities	43,662	43,662	36,908	(6,754)
Employee activities	500	500	-	(500)
	<u>119,172</u>	<u>119,172</u>	<u>95,444</u>	<u>(23,728)</u>
Commodities				
General equipment	-	-	-	-
Postage and delivery	175	175	82	(93)
Fuels and lubricants	17,400	17,400	22,271	4,871
Specialized supplies	5,500	5,500	4,698	(802)
Safety supplies	450	450	626	176
Landscaping supplies	14,850	14,850	40,163	25,313
Books and publications	250	250	245	(5)
Roadway maintenance supplies	11,000	11,000	16,198	5,198
Traffic control supplies	13,500	13,500	11,794	(1,706)
Equipment parts	3,000	3,000	5,526	2,526
Office supplies	500	500	425	(75)
Snow and ice control supplies	133,500	133,500	141,731	8,231
Vehicle maintenance supplies	10,000	10,000	17,372	7,372
	<u>210,125</u>	<u>210,125</u>	<u>261,131</u>	<u>51,006</u>
Total highways and streets	<u>634,807</u>	<u>634,807</u>	<u>654,291</u>	<u>19,484</u>
Total expenditures	<u>\$ 4,023,853</u>	<u>\$ 4,023,853</u>	<u>\$ 4,061,327</u>	<u>\$ 37,474</u>

Village of Sugar Grove, Illinois

Debt Service Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Interest	\$ 3,600	\$ 3,600	\$ 921	\$ (2,679)
Total revenues	<u>3,600</u>	<u>3,600</u>	<u>921</u>	<u>(2,679)</u>
Expenditures				
Debt service				
Principal	705,000	705,000	705,000	-
Interest and fiscal charges	359,556	359,556	359,555	(1)
Bond issuance costs	-	-	108,343	108,343
Total expenditures	<u>1,064,556</u>	<u>1,064,556</u>	<u>1,172,898</u>	<u>108,342</u>
Deficiency of revenues over expenditures	<u>(1,060,956)</u>	<u>(1,060,956)</u>	<u>(1,171,977)</u>	<u>(111,021)</u>
Other financing sources (uses)				
Transfers in	1,062,568	1,062,568	1,062,569	1
General obligation alternate revenue bonds issued	-	-	5,930,000	5,930,000
Premium on general obligation alternate revenue bonds	-	-	190,006	190,006
Payment to refunded bond escrow agent	-	-	(6,007,839)	(6,007,839)
Total other financing sources (uses)	<u>1,062,568</u>	<u>1,062,568</u>	<u>1,174,736</u>	<u>112,168</u>
Net change in fund balance	<u>\$ 1,612</u>	<u>\$ 1,612</u>	<u>2,759</u>	<u>\$ 1,147</u>
Fund balance - beginning			<u>358,918</u>	
Fund balance - ending			<u>\$ 361,677</u>	

Village of Sugar Grove, Illinois

General Capital Projects Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Intergovernmental, grants and contributions	\$ 1,048,715	\$ 1,048,715	\$ 1,276,851	\$ 228,136
Fines, fees and forfeitures	-	-	410	410
Interest	66,870	66,870	27,922	(38,948)
Miscellaneous	61,068	61,068	91,902	30,834
Total revenues	<u>1,176,653</u>	<u>1,176,653</u>	<u>1,397,085</u>	<u>220,432</u>
Expenditures				
Current				
Highways and streets	-	-	249,555	249,555
Capital outlay	1,792,854	1,792,854	1,712,024	(80,830)
Total expenditures	<u>1,792,854</u>	<u>1,792,854</u>	<u>1,961,579</u>	<u>168,725</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(616,201)</u>	<u>(616,201)</u>	<u>(564,494)</u>	<u>51,707</u>
Other financing sources (uses)				
Transfers in	159,811	159,811	249,811	90,000
Transfers out	(113,220)	(113,220)	(115,864)	(2,644)
Total other financing sources (uses)	<u>46,591</u>	<u>46,591</u>	<u>133,947</u>	<u>87,356</u>
Net change in fund balance	<u>\$ (569,610)</u>	<u>\$ (569,610)</u>	<u>(430,547)</u>	<u>\$ 139,063</u>
Fund balance - beginning			<u>4,737,160</u>	
Fund balance - ending			<u>\$ 4,306,613</u>	

Village of Sugar Grove, Illinois

General Capital Projects Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Intergovernmental, grants and contributions				
Intergovernmental - capital, highways and streets	\$ 1,048,715	\$ 1,048,715	\$ 1,271,525	\$ 222,810
Contributions - capital, general government	-	-	3,400	3,400
Contributions - capital, public safety	-	-	963	963
Contributions - capital, highways and streets	-	-	963	963
Fines, fees and forfeitures				
County court and drug fines	-	-	410	410
Interest	66,870	66,870	27,922	(38,948)
Miscellaneous				
Rental	61,068	61,068	63,910	2,842
Miscellaneous	-	-	27,992	27,992
Total revenues	\$ 1,176,653	\$ 1,176,653	\$ 1,397,085	\$ 220,432
Expenditures				
Current				
Highways and streets				
Public works				
Contractual services				
Legal services	\$ -	\$ -	\$ 12,173	\$ 12,173
Engineering services	-	-	129,089	129,089
Other professional services	-	-	107,980	107,980
Repair and maintenance services	-	-	22	22
Advertising	-	-	152	152
	-	-	249,416	249,416
Commodities				
Postage and delivery	-	-	139	139
	-	-	139	139
Total highways and streets	-	-	249,555	249,555
Capital outlay				
Public safety				
Police				
Automotive equipment	131,589	131,589	148,500	16,911
Other equipment and machinery	37,500	37,500	41,180	3,680
Highways and streets				
Public works				
Land acquisition	-	-	317,000	317,000
Capital improvements	1,623,765	1,623,765	1,205,344	(418,421)
	1,792,854	1,792,854	1,712,024	(80,830)
Total expenditures	\$ 1,792,854	\$ 1,792,854	\$ 1,961,579	\$ 168,725

Village of Sugar Grove, Illinois

Infrastructure Capital Projects Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Other taxes				
Motor fuel tax allotments	\$ 235,772	\$ 235,772	\$ 271,594	\$ 35,822
Local sales tax	464,184	464,184	492,984	28,800
Intergovernmental, grants and contributions				
Grants - capital, highways and streets	1,860,682	1,860,682	198,729	(1,661,953)
Contributions - capital, highways and streets	9,330	9,330	43,036	33,706
Interest	-	-	1,476	1,476
Total revenues	<u>2,569,968</u>	<u>2,569,968</u>	<u>1,007,819</u>	<u>(1,562,149)</u>
Expenditures				
Current				
Highways and streets				
Public works				
Contractual services				
Legal services	-	-	54,377	54,377
Engineering services	439,168	439,168	108,377	(330,791)
Publishing	-	-	235	235
Capital outlay				
Highways and streets				
Public works				
Streets and right of way improvements	2,458,790	2,458,790	326,091	(2,132,699)
Total expenditures	<u>2,897,958</u>	<u>2,897,958</u>	<u>489,080</u>	<u>(2,408,878)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(327,990)</u>	<u>(327,990)</u>	<u>518,739</u>	<u>846,729</u>
Other financing sources (uses)				
Transfers in	-	-	85,265	85,265
Transfers out	(635,638)	(635,638)	(635,639)	(1)
Total other financing sources (uses)	<u>(635,638)</u>	<u>(635,638)</u>	<u>(550,374)</u>	<u>85,264</u>
Net change in fund balance	<u>\$ (963,628)</u>	<u>\$ (963,628)</u>	<u>(31,635)</u>	<u>\$ 931,993</u>
Fund balance - beginning			<u>82,731</u>	
Fund balance - ending			<u>\$ 51,096</u>	

Village of Sugar Grove, Illinois

Industrial Tax Increment Financing District #1 Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
Expenditures				
Current				
General government				
Community development				
Contractual services				
Legal services	-	-	1,039	1,039
Audit services	-	-	500	500
Engineering services	-	-	355	355
Other professional services	-	-	237	237
Repair and maintenance services	-	-	3	3
Commodities				
Postage and delivery	-	-	26	26
Total expenditures	-	-	2,160	2,160
Net change in fund balance	\$ -	\$ -	(2,160)	\$ (2,160)
Fund balance - beginning			(29,476)	
Fund balance - ending			\$ (31,636)	

PROPRIETARY FUNDS

MAJOR ENTERPRISE FUNDS

Waterworks and Sewerage Fund – This fund accounts 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 – This 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.

Village of Sugar Grove, Illinois

Waterworks and Sewerage Fund

Schedule of Revenues, Expenses and Changes in Net Position
 - Budget and Actual (Budgetary Basis)
 Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating revenues				
Charges for services				
Water revenue	\$ 1,481,358	\$ 1,481,358	\$ 1,569,705	\$ 88,347
Sewer revenue	1,369,158	1,369,158	1,458,170	89,012
Other revenue	67,304	67,304	65,949	(1,355)
Total operating revenues	<u>2,917,820</u>	<u>2,917,820</u>	<u>3,093,824</u>	<u>176,004</u>
Operating expenses excluding depreciation	<u>2,025,086</u>	<u>2,025,086</u>	<u>1,597,122</u>	<u>(427,964)</u>
Operating income before depreciation	892,734	892,734	1,496,702	603,968
Depreciation	-	-	741,588	741,588
Operating income (loss)	<u>892,734</u>	<u>892,734</u>	<u>755,114</u>	<u>(137,620)</u>
Nonoperating revenues (expenses)				
Connection fees	34,806	34,806	40,056	5,250
Interest income	50,070	50,070	29,994	(20,076)
Interest expense	(306,704)	(306,704)	(317,268)	(10,564)
Total nonoperating revenues (expenses)	<u>(221,828)</u>	<u>(221,828)</u>	<u>(247,218)</u>	<u>(25,390)</u>
Income (loss) before transfers	670,906	670,906	507,896	(163,010)
Transfer out	<u>313,710</u>	<u>313,710</u>	<u>(313,710)</u>	<u>(627,420)</u>
Change in net position	<u>\$ 984,616</u>	<u>\$ 984,616</u>	194,186	<u>\$ (790,430)</u>
Net position - beginning, as restated			<u>16,465,687</u>	
Net position - ending			<u>\$ 16,659,873</u>	

Village of Sugar Grove, Illinois

Waterworks and Sewerage Fund

Schedule of Revenues - Budget and Actual (Budgetary Basis)

Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating revenues				
Charges for services				
Water revenue				
Water sales	\$ 1,455,880	\$ 1,455,880	\$ 1,544,998	\$ 89,118
Water penalties	25,478	25,478	24,707	(771)
	<u>1,481,358</u>	<u>1,481,358</u>	<u>1,569,705</u>	<u>88,347</u>
Sewer revenue				
Sewer sales	1,334,427	1,334,427	1,424,774	90,347
Sewer penalties	23,352	23,352	23,904	552
Sewer other	11,379	11,379	9,492	(1,887)
	<u>1,369,158</u>	<u>1,369,158</u>	<u>1,458,170</u>	<u>89,012</u>
Other revenue				
Meter reinspections	960	960	560	(400)
Administrative fee	37,620	37,620	38,212	592
Meter sales	8,850	8,850	7,782	(1,068)
Reimbursement	390	390	390	-
Rental	5,924	5,924	5,702	(222)
Miscellaneous	13,560	13,560	13,303	(257)
	<u>67,304</u>	<u>67,304</u>	<u>65,949</u>	<u>(1,355)</u>
Total operating revenues	<u>\$ 2,917,820</u>	<u>\$ 2,917,820</u>	<u>\$ 3,093,824</u>	<u>\$ 176,004</u>
Nonoperating revenues				
Connection fees				
Water tap-on fees	\$ 34,806	\$ 34,806	\$ 35,912	\$ 1,106
Sewer tap-on fees	-	-	4,144	4,144
	<u>34,806</u>	<u>34,806</u>	<u>40,056</u>	<u>5,250</u>
Interest income	50,070	50,070	29,994	(20,076)
Total nonoperating revenues	<u>\$ 84,876</u>	<u>\$ 84,876</u>	<u>\$ 70,050</u>	<u>\$ (14,826)</u>

Village of Sugar Grove, Illinois

Waterworks and Sewerage Fund

Schedule of Expenses - Budget and Actual (Budgetary Basis)

Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating expenses				
Information technology				
Contractual services				
Information system services	\$ 24,813	\$ 24,813	\$ 23,260	\$ (1,553)
Telecommunications	420	420	455	35
	<u>25,233</u>	<u>25,233</u>	<u>23,715</u>	<u>(1,518)</u>
Commodities				
Office supplies	20	20	-	(20)
	<u>20</u>	<u>20</u>	<u>-</u>	<u>(20)</u>
Total information technology	<u>25,253</u>	<u>25,253</u>	<u>23,715</u>	<u>(1,538)</u>
General administration				
Personnel				
Regular salaries	137,136	137,136	138,017	881
Overtime salaries	166	166	-	(166)
Health insurance	34,283	34,283	34,756	473
Life insurance	202	202	202	-
Unemployment compensation	137	137	-	(137)
Social security contribution	10,191	10,191	9,517	(674)
IMRF contribution	12,110	12,110	12,475	365
Training and memberships	1,783	1,783	2,226	443
Mileage reimbursement	216	216	209	(7)
	<u>196,224</u>	<u>196,224</u>	<u>197,402</u>	<u>1,178</u>
Contractual services				
Legal services	3,250	3,250	2,165	(1,085)
Audit services	10,600	10,600	10,617	17
Information system services	7,370	7,370	6,801	(569)
Other professional services	18,627	18,627	17,853	(774)
Rental	1,005	1,005	1,085	80
Repair and maintenance services	360	360	757	397
Telecommunications	1,308	1,308	1,427	119
Publishing	283	283	41	(242)
Printing	590	590	776	186
General insurance	89,288	89,288	75,012	(14,276)
Bad debt	-	-	3	3
	<u>132,681</u>	<u>132,681</u>	<u>116,537</u>	<u>(16,144)</u>
Commodities				
Postage and delivery	16,904	16,904	17,918	1,014
Fuel and lubricants	-	-	150	150
Books and publications	213	213	302	89
Office supplies	1,050	1,050	551	(499)
	<u>18,167</u>	<u>18,167</u>	<u>18,921</u>	<u>754</u>
Total general administration	<u>347,072</u>	<u>347,072</u>	<u>332,860</u>	<u>(14,212)</u>

(Continued)

Village of Sugar Grove, Illinois

Waterworks and Sewerage Fund

Schedule of Expenses - Budget and Actual (Budgetary Basis) (Continued)
 Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating expenses (continued)				
Public works administration				
Personnel				
Regular salaries	\$ 373,173	\$ 373,173	\$ 376,244	\$ 3,071
Overtime salaries	39,319	39,319	18,138	(21,181)
Health insurance	80,725	80,725	82,641	1,916
Life insurance	672	672	672	-
Unemployment compensation	412	412	-	(412)
Social security contribution	31,556	31,556	28,645	(2,911)
IMRF contribution	36,382	36,382	36,007	(375)
Training and memberships	7,600	7,600	6,680	(920)
Uniform allowance	1,950	1,950	1,721	(229)
Mileage reimbursement	50	50	121	71
	<u>571,839</u>	<u>571,839</u>	<u>550,869</u>	<u>(20,970)</u>
Contractual services				
Legal services	300	300	304	4
Engineering services	3,000	3,000	5,097	2,097
Medical services	934	934	521	(413)
Information system services	350	350	277	(73)
Other professional services	1,860	1,860	2,113	253
Julie services	1,874	1,874	2,235	361
Scada services	8,000	8,000	12,500	4,500
Rental	725	725	519	(206)
Repair and maintenance services	19,262	19,262	22,744	3,482
Telecommunications	6,785	6,785	6,541	(244)
Printing	3,000	3,000	2,644	(356)
Receptions and entertainment	100	100	156	56
Utilities	575	575	705	130
Employee activities	250	250	42	(208)
	<u>47,015</u>	<u>47,015</u>	<u>56,398</u>	<u>9,383</u>
Commodities				
General equipment	6,000	6,000	6,199	199
Postage and delivery	5,000	5,000	5,454	454
Fuels and lubricants	38,150	38,150	40,614	2,464
Custodial supplies	3,500	3,500	2,855	(645)
Specialized supplies	4,000	4,000	3,835	(165)
Safety supplies	2,500	2,500	3,128	628
Books and publications	500	500	490	(10)
Equipment parts	3,000	3,000	2,851	(149)
Office supplies	900	900	970	70
Vehicle maintenance supplies	16,000	16,000	20,407	4,407
	<u>79,550</u>	<u>79,550</u>	<u>86,803</u>	<u>7,253</u>
Total public works administration	<u>698,404</u>	<u>698,404</u>	<u>694,070</u>	<u>(4,334)</u>

(Continued)

Village of Sugar Grove, Illinois

Waterworks and Sewerage Fund

Schedule of Expenses - Budget and Actual (Budgetary Basis) (Continued)

Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating expenses (continued)				
Water operations				
Contractual services				
Legal services	\$ 25,000	\$ 25,000	\$ 4,040	\$ (20,960)
Other professional services	213,500	213,500	147,657	(65,843)
IEPA water sampling	10,000	10,000	6,185	(3,815)
Rental	1,500	1,500	605	(895)
Repair and maintenance services	16,100	16,100	20,995	4,895
Utilities	167,600	167,600	161,628	(5,972)
Bad debt	291	291	116	(175)
	<u>433,991</u>	<u>433,991</u>	<u>341,226</u>	<u>(92,765)</u>
Commodities				
Specialized supplies	95,350	95,350	47,111	(48,239)
Landscaping supplies	3,000	3,000	238	(2,762)
Chemicals and lab supplies	95,669	95,669	112,398	16,729
Traffic control supplies	1,000	1,000	-	(1,000)
Building maintenance supplies	2,750	2,750	1,557	(1,193)
Equipment parts	800	800	346	(454)
	<u>198,569</u>	<u>198,569</u>	<u>161,650</u>	<u>(36,919)</u>
Total water operations	<u>632,560</u>	<u>632,560</u>	<u>502,876</u>	<u>(129,684)</u>
Sewer operations				
Contractual services				
Other professional services	32,000	32,000	8,009	(23,991)
Rental	1,060	1,060	562	(498)
Repair and maintenance services	16,500	16,500	11,117	(5,383)
Utilities	18,220	18,220	14,646	(3,574)
Bad debt	267	267	113	(154)
	<u>68,047</u>	<u>68,047</u>	<u>34,447</u>	<u>(33,600)</u>
Commodities				
Specialized supplies	10,000	10,000	6,468	(3,532)
Chemicals and lab supplies	3,000	3,000	243	(2,757)
Building maintenance supplies	500	500	133	(367)
Equipment parts	3,000	3,000	2,310	(690)
	<u>16,500</u>	<u>16,500</u>	<u>9,154</u>	<u>(7,346)</u>
Total sewer operations	<u>84,547</u>	<u>84,547</u>	<u>43,601</u>	<u>(40,946)</u>
Water capital				
Contractual services				
Legal services	-	-	176	176
Engineering services	42,200	42,200	22,126	(20,074)
Financial services	-	-	-	-
Less: capital assets capitalized	(42,200)	(42,200)	(22,302)	19,898
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

Village of Sugar Grove, Illinois

Waterworks and Sewerage Fund

Schedule of Expenses - Budget and Actual (Budgetary Basis) (Continued)

Year Ended April 30, 2013

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating expenses (continued)				
Water capital (continued)				
Commodities				
Land acquisition	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Water system improvements	285,085	1,485,085	600	(1,484,485)
Less: capital assets capitalized	(305,085)	(1,505,085)	(20,600)	1,484,485
	-	-	-	-
Total water capital	-	-	-	-
Sewer capital				
Contractual services				
Other professional services	237,250	237,250	-	(237,250)
Less: capital assets capitalized	-	-	-	-
	237,250	237,250	-	(237,250)
Total sewer capital	237,250	237,250	-	(237,250)
Total operating expenses excluding depreciation	\$ 2,025,086	\$ 2,025,086	\$ 1,597,122	\$ (427,964)
Nonoperating expenses				
Principal retirements				
Bonds payable	\$ 295,000	\$ 295,000	\$ 295,000	\$ -
Loans payable	336,908	336,908	336,907	(1)
Less: decrease in liability	(631,908)	(631,908)	(631,907)	1
	-	-	-	-
Interest expense				
Bonds payable	214,750	214,750	226,720	11,970
Loans payable	90,704	90,704	89,565	(1,139)
Fiscal agent fees	1,250	1,250	983	(267)
	306,704	306,704	317,268	10,564
Total nonoperating expenses	\$ 306,704	\$ 306,704	\$ 317,268	\$ 10,564

Village of Sugar Grove, Illinois

Refuse Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Operating revenues				
Charges for services				
Refuse revenue	\$ 764,056	\$ 764,056	\$ 760,321	\$ (3,735)
Operating expenses				
Contractual services				
Refuse services	720,525	720,525	719,088	(1,437)
Bad debt	75	75	82	7
Total operating expenses	720,600	720,600	719,170	(1,430)
Operating income	43,456	43,456	41,151	(2,305)
Nonoperating revenues				
Interest income	50	50	38	(12)
Income before transfers	43,506	43,506	41,189	(2,317)
Transfer out	(32,500)	(32,500)	(32,500)	-
Change in net position	\$ 11,006	\$ 11,006	8,689	\$ (2,317)
Net position - beginning, as restated			50,417	
Net position - ending			\$ 59,106	

FIDUCIARY FUNDS

Pension Trust Fund

Police Pension Fund – This fund is used for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by sworn police officers at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Agency Funds

Mallard Point Rolling Oaks Special Assessment Fund – This fund is used to account for donations made by developers on behalf of the Mallard Point Rolling Oaks Special Assessment for operating purposes.

School District Development Transition Fee Fund – This fund is used to account for donations made by developers on behalf of the School District for operating purposes.

Fire District Development Transition Fee Fund – This fund is used to account for donations made by developers on behalf of the Fire District for operating purposes.

Park District Development Transition Fee Fund – This fund is used to account for donations made by developers on behalf of the Park District for operating purposes.

Library District Development Transition Fee Fund – This fund is used to account for donations made by developers on behalf of the Library District for operating purposes.

Township Development Transition Fee Fund – This fund is used to account for donations made by developers on behalf of the Township for operating purposes.

School District Development Impact Fee Fund – This fund is used to account for donations made by developers on behalf of the School District for the acquisition of property and construction of facilities.

Library District Development Impact Fee Fund – This fund is used to account for donations made by developers on behalf of the Library District for the acquisition of property and construction of facilities.

Fire District Development Impact Fee Fund – This fund is used to account for donations made by developers on behalf of the Fire District for the acquisition of property and construction of facilities.

Park District Development Land Cash Fund – This fund is used to account for donations made by developers on behalf of the Park District for the acquisition of property and construction of facilities.

Park District Development Impact Fee Fund – This fund is used to account for donations made by developers on behalf of the Park District for the acquisition of property and construction of facilities.

School District Development Land Cash Fund – This fund is used to account for donations made by developers on behalf of the School District for the acquisition of property and construction of facilities.

Village of Sugar Grove, Illinois

Pension Trust Fund - Police Pension Fund

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

	Original Budget	Final Budget	Actual	Variance Over (Under)
Additions				
Contributions				
Employer	\$ 222,543	\$ 222,543	\$ 248,222	\$ 25,679
Participants	93,683	93,683	86,330	(7,353)
Total contributions	<u>316,226</u>	<u>316,226</u>	<u>334,552</u>	<u>18,326</u>
Investment income				
Interest income	113,225	113,225	64,531	(48,694)
Net appreciation in fair value of investments	-	-	31,214	31,214
Total investment income	<u>113,225</u>	<u>113,225</u>	<u>95,745</u>	<u>(17,480)</u>
Less investment expenses	(9,058)	(9,058)	(8,875)	183
Net investment income	<u>104,167</u>	<u>104,167</u>	<u>86,870</u>	<u>(17,297)</u>
Total additions	<u>420,393</u>	<u>420,393</u>	<u>421,422</u>	<u>1,029</u>
Deductions				
Administration	23,400	23,400	24,030	(630)
Pension benefits and refunds	116,767	116,767	162,832	(46,065)
Total deductions	<u>140,167</u>	<u>140,167</u>	<u>186,862</u>	<u>(46,695)</u>
Change in net position	<u>\$ 280,226</u>	<u>\$ 280,226</u>	234,560	<u>\$ (45,666)</u>
Net position - beginning			<u>2,142,209</u>	
Net position - ending			<u>\$ 2,376,769</u>	

Village of Sugar Grove, Illinois

Agency Funds

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

	Balance, May 1	Additions	Deductions	Balance, April 30
All Agency Funds				
Assets				
Cash and cash equivalents	\$ -	\$ 34,303	\$ 14,179	\$ 20,124
Receivables - special assessment	-	75,612	-	75,612
	<u>\$ -</u>	<u>\$ 109,915</u>	<u>\$ 14,179</u>	<u>\$ 95,736</u>
Liabilities				
Due to other governments	\$ -	\$ 14,179	\$ 34,303	\$ 20,124
Unearned revenue - special assessment	-	-	75,612	75,612
	<u>\$ -</u>	<u>\$ 14,179</u>	<u>\$ 109,915</u>	<u>\$ 95,736</u>
Mallard Point Rolling Oaks Special Assessment Fund				
Assets				
Receivables - special assessment	\$ -	\$ 75,612	\$ -	\$ 75,612
Liabilities				
Unearned revenue - special assessment	\$ -	\$ -	\$ 75,612	\$ 75,612
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

(Continued)

Village of Sugar Grove, Illinois

Agency Funds

Combining Statement of Changes in Assets and Liabilities (Continued)
Year Ended April 30, 2013

	Balance, May 1	Additions	Deductions	Balance, April 30
Park District Development Transition Fee Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 274	\$ -	\$ 274
Liabilities				
Due to other governments	\$ -	\$ -	\$ 274	\$ 274
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	\$ -	\$ 7,757	\$ 4,721	\$ 3,036
Liabilities				
Due to other governments	\$ -	\$ 4,721	\$ 7,757	\$ 3,036

(Continued)

Village of Sugar Grove, Illinois

Agency Funds

Combining Statement of Changes in Assets and Liabilities (Continued)
Year Ended April 30, 2013

	Balance, May 1	Additions	Deductions	Balance, April 30
Library District Development Impact Fee Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 375	\$ 225	\$ 150
Liabilities				
Due to other governments	\$ -	\$ 225	\$ 375	\$ 150
Fire District Development Impact Fee Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 1,215	\$ 729	\$ 486
Liabilities				
Due to other governments	\$ -	\$ 729	\$ 1,215	\$ 486
Park District Development Land Cash Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 5,090	\$ 1,614	\$ 3,476
Liabilities				
Due to other governments	\$ -	\$ 1,614	\$ 5,090	\$ 3,476
Park District Development Impact Fee Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 4,625	\$ 3,469	\$ 1,156
Liabilities				
Due to other governments	\$ -	\$ 3,469	\$ 4,625	\$ 1,156

(Continued)

Village of Sugar Grove, Illinois

Agency Funds

Combining Statement of Changes in Assets and Liabilities (Continued)
Year Ended April 30, 2013

	Balance, May 1	Additions	Deductions	Balance, April 30
School District Development Land Cash Fund				
Assets				
Cash and cash equivalents	\$ -	\$ 8,270	\$ 3,421	\$ 4,849
Liabilities				
Due to other governments	\$ -	\$ 3,421	\$ 8,270	\$ 4,849

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Water and Sewer Alternate Revenue Refunding Bonds, Series 2006
 April 30, 2013

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2014	\$ 255,000	\$ 104,288	\$ 359,288	2013	\$ 55,013	2013	\$ 49,275
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>\$ 2,445,000</u>	<u>\$ 473,288</u>	<u>\$ 2,918,288</u>		<u>\$ 264,153</u>		<u>\$ 209,135</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Bonds, Series 2006A
 April 30, 2013

Date of Issue June 28, 2006
 Date of Maturity December 15, 2025
 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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2014	\$ 360,000	\$ 29,768	\$ 389,768	2013	\$ 14,884	2013	\$ 14,884
2015	375,000	15,187	390,187	2014	7,594	2014	7,593
	<u>\$ 735,000</u>	<u>\$ 44,955</u>	<u>\$ 779,955</u>		<u>\$ 22,478</u>		<u>\$ 22,477</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Waterworks and Sewerage Alternate Revenue Bonds, Series 2008A
 April 30, 2013

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2014	\$ 60,000	\$ 97,625	\$ 157,625	2013	\$ 49,412	2013	\$ 48,213
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>\$ 2,290,000</u>	<u>\$ 1,014,894</u>	<u>\$ 3,304,894</u>		<u>\$ 532,150</u>		<u>\$ 482,744</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Road Alternate Revenue Bonds, Series 2008B
 April 30, 2013

Date of Issue July 15, 2008
 Date of Maturity January 1, 2014
 Authorized Issue \$590,000
 Denomination of Bonds \$ 5,000
 Interest Rates 3.00% - 3.60%
 Interest Dates January 1 and July 1
 Principal Maturity Date January 1
 Payable at Amalgamated Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2014	\$ 130,000	\$ 4,680	\$ 134,680	2013	\$ 2,340	2014	\$ 2,340
	<u>\$ 130,000</u>	<u>\$ 4,680</u>	<u>\$ 134,680</u>		<u>\$ 2,340</u>		<u>\$ 2,340</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Refunding Bonds, Series 2009
 April 30, 2013

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2014	\$ 245,000	\$ 72,835	\$ 317,835	2013	\$ 36,417	2014	\$ 36,418
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>\$ 2,200,000</u>	<u>\$ 363,340</u>	<u>\$ 2,563,340</u>		<u>\$ 181,669</u>		<u>\$ 181,671</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

General Obligation Alternate Revenue Refunding Bonds, Series 2013A
 April 30, 2013

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2014	\$ -	\$ 102,530	\$ 102,530	2013	\$ 31,274	2013	\$ 71,256
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>\$ 1,205,492</u>	<u>\$ 6,665,492</u>		<u>\$ 582,757</u>		<u>\$ 622,735</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

Taxable General Obligation Alternate Revenue Refunding Bonds, Series 2013B
 April 30, 2013

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 FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	Dec. 15	Amount
2014	\$ 115,000	\$ 3,140	\$ 118,140	2013	\$ 958	2013	\$ 2,182
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>\$ 470,000</u>	<u>\$ 11,558</u>	<u>\$ 481,558</u>		<u>\$ 5,167</u>		<u>\$ 6,391</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable, 1998
April 30, 2013

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 203,589	\$ 36,036	\$ 239,625
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	118,259	1,553	119,812
	<u>\$ 1,423,379</u>	<u>\$ 134,183</u>	<u>\$ 1,557,562</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable, 2002
 April 30, 2013

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2014	\$ 79,567	\$ 24,908	\$ 104,475
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>\$ 950,897</u>	<u>\$ 146,091</u>	<u>\$ 1,096,988</u>

VILLAGE OF SUGAR GROVE, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable, 2003
April 30, 2013

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2014	\$ 62,658	\$ 20,853	\$ 83,511
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	41,228	527	41,755
	<u>\$ 826,902</u>	<u>\$ 133,470</u>	<u>\$ 960,372</u>

STATISTICAL SECTION (UNAUDITED)

Statistical Section (Unaudited)

This part of the Village of Sugar Grove's statistical 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.

	<u>Pages</u>
Financial Trends	103 - 111
<i>These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.</i>	
Revenue Capacity	112 - 115
<i>These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.</i>	
Debt Capacity	116 - 120
<i>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.</i>	
Demographics and Economic Information	121 - 122
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.</i>	
Operating Information	123 - 127
<i>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.</i>	

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village implemented GASB Statement No. 34 for the fiscal year ended April 30, 2005. Schedules presenting government-wide information include information beginning in that year.*

Net Position by Component
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
Governmental activities									
Net investment in capital assets	\$ 656,130	\$ 6,855,763	\$ 13,189,271	\$ 12,593,065	\$ 17,946,194	\$ 21,461,720	\$ 21,708,796	\$ 21,320,541	\$ 22,288,045
Restricted	57,860	41,586	8,179,293	6,575,804	4,176,012	2,681,288	2,453,465	2,016,058	2,211,960
Unrestricted	4,641,305	5,956,543	(1,772,554)	275,035	2,516,253	1,963,050	2,519,123	2,920,279	2,254,031
Total governmental activities net position	\$ 5,355,295	\$ 12,853,892	\$ 19,596,010	\$ 19,443,904	\$ 24,638,459	\$ 26,106,058	\$ 26,681,384	\$ 26,256,878	\$ 26,754,036
Business-type activities									
Net investment in capital assets	\$ 6,200,704	\$ 8,862,763	\$ 11,975,053	\$ 12,743,365	\$ 13,090,292	\$ 13,257,722	\$ 13,111,168	\$ 12,944,997	\$ 12,860,347
Unrestricted	4,638,542	5,753,566	5,856,899	5,244,845	5,376,225	4,767,152	4,670,659	3,647,505	3,858,633
Total business-type activities net position	\$ 10,839,246	\$ 14,616,329	\$ 17,831,952	\$ 17,988,210	\$ 18,466,517	\$ 18,024,874	\$ 17,781,827	\$ 16,592,502	\$ 16,718,980
Net position									
Net investment in capital assets	\$ 6,856,834	\$ 15,718,526	\$ 25,164,324	\$ 25,336,430	\$ 31,036,486	\$ 34,719,442	\$ 34,819,964	\$ 34,265,538	\$ 35,148,392
Restricted	57,860	41,586	8,179,293	6,575,804	4,176,012	2,681,288	2,453,465	2,016,058	2,211,960
Unrestricted	9,279,847	11,710,109	4,084,345	5,519,880	7,892,478	6,730,202	7,189,782	6,567,784	6,112,664
Total net position	\$ 16,194,541	\$ 27,470,221	\$ 37,427,962	\$ 37,432,114	\$ 43,104,976	\$ 44,130,932	\$ 44,463,211	\$ 42,849,380	\$ 43,473,016

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

Data source: Village records

Changes in Net Position
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
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
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
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
Interest	199,615	189,832	469,079	521,405	478,975	465,269	437,467	405,001	410,599
Total governmental activities expenses	<u>3,880,109</u>	<u>4,595,064</u>	<u>6,411,108</u>	<u>6,580,492</u>	<u>5,986,750</u>	<u>6,029,476</u>	<u>5,430,941</u>	<u>5,952,509</u>	<u>6,312,358</u>
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
Refuse	354,628	457,274	494,692	587,620	654,632	680,915	699,274	713,351	719,170
Total business-type activities expenses	<u>2,079,425</u>	<u>2,505,344</u>	<u>2,904,472</u>	<u>3,134,464</u>	<u>3,260,083</u>	<u>3,264,947</u>	<u>3,187,731</u>	<u>4,203,900</u>	<u>3,375,148</u>
Total expenses	<u>\$ 5,959,534</u>	<u>\$ 7,100,408</u>	<u>\$ 9,315,580</u>	<u>\$ 9,714,956</u>	<u>\$ 9,246,833</u>	<u>\$ 9,294,423</u>	<u>\$ 8,618,672</u>	<u>\$ 10,156,409</u>	<u>\$ 9,687,506</u>
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
Public safety	148,469	148,524	157,205	171,383	147,082	226,845	271,035	224,308	317,036
Highways and streets	4,750	5,945	7,930	5,021	6,420	2,795	-	16,700	3,350
Operating grants and contributions	50,217	56,968	68,711	29,500	22,843	1,100	33,784	23,425	15,000
Capital grants and contributions	707,447	6,795,602	7,319,731	478,483	5,373,109	2,324,851	774,232	189,025	1,534,539
Total governmental activities program revenues	<u>1,956,048</u>	<u>8,593,624</u>	<u>8,699,570</u>	<u>1,135,360</u>	<u>5,896,217</u>	<u>2,731,010</u>	<u>1,242,505</u>	<u>646,483</u>	<u>2,076,521</u>
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
Refuse	383,015	462,224	516,245	595,135	664,847	702,417	730,420	757,905	760,321
Capital grants and 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	<u>3,737,444</u>	<u>5,619,924</u>	<u>5,985,753</u>	<u>3,174,040</u>	<u>3,867,388</u>	<u>3,054,953</u>	<u>3,194,079</u>	<u>3,308,737</u>	<u>3,875,197</u>
Total program revenues	<u>\$ 5,693,492</u>	<u>\$ 14,213,548</u>	<u>\$ 14,685,323</u>	<u>\$ 4,309,400</u>	<u>\$ 9,763,605</u>	<u>\$ 5,785,963</u>	<u>\$ 4,436,584</u>	<u>\$ 3,955,220</u>	<u>\$ 5,951,718</u>
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)
Business-type activities	1,658,019	3,114,580	3,081,281	39,576	607,305	(209,994)	6,348	(895,163)	500,049
Total net expense	<u>\$ (266,042)</u>	<u>\$ 7,113,140</u>	<u>\$ 5,369,743</u>	<u>\$ (5,405,556)</u>	<u>\$ 516,772</u>	<u>\$ (3,508,460)</u>	<u>\$ (4,182,088)</u>	<u>\$ (6,201,189)</u>	<u>\$ (3,735,788)</u>

Changes in Net Position
Last Nine Fiscal Years
(accrual basis of accounting)

	Fiscal Year								
	2005	2006	2007	2008	2009	2010	2011	2012	2013
General revenues and other changes in net assets									
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
Income	419,200	501,456	686,381	786,035	779,204	682,418	684,720	762,281	851,273
Sales	299,274	294,015	444,728	873,003	834,223	796,488	873,110	954,698	1,097,232
Electric	219,231	233,888	247,629	272,552	257,290	256,051	282,517	275,528	290,712
Natural gas	121,180	184,573	158,172	191,539	183,590	141,782	131,137	106,785	113,709
Telecommunications	341,355	352,759	356,449	368,441	369,623	337,743	329,765	343,178	312,704
Motor fuel	182,539	188,602	240,989	237,498	241,903	233,657	272,617	278,901	271,594
Other	70,628	82,288	104,594	120,094	127,935	106,802	129,683	133,978	145,511
Investment income	90,740	216,364	625,593	656,552	465,283	178,697	80,969	45,770	30,354
Miscellaneous	102,423	267,374	289,338	338,718	298,496	254,775	212,544	232,179	173,063
Transfers in (out)	155,469	157,854	175,205	178,642	375,919	333,194	299,013	337,492	346,210
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
Business-type activities									
Investment income	76,126	199,372	304,374	284,283	228,798	91,631	37,715	30,559	30,032
Miscellaneous	5,574	620,985	5,173	11,041	18,123	9,914	11,903	12,771	19,005
Transfers in (out)	(155,469)	(157,854)	(175,205)	(178,642)	(375,919)	(333,194)	(299,013)	(337,492)	(346,210)
Total Business-Type Activities	(73,769)	662,503	134,342	116,682	(128,998)	(231,649)	(249,395)	(294,162)	(297,173)
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
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
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
Total changes in net position	\$ 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

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

Data source: Village records

**Fund Balances of Governmental Funds
Last Ten Fiscal Years**

(modified accrual basis of accounting)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Fund										
Nonspendable	\$ 39,197	\$ 76,553	\$ 77,933	\$ 84,482	\$ 67,813	\$ 80,091	\$ 81,442	\$ 98,364	\$ 105,370	\$ 119,140
Unassigned	1,371,021	1,516,724	1,884,470	1,776,039	1,563,204	1,463,286	1,436,838	1,425,389	1,412,007	1,403,575
Total general fund	\$ 1,410,218	\$ 1,593,277	\$ 1,962,403	\$ 1,860,521	\$ 1,631,017	\$ 1,543,377	\$ 1,518,280	\$ 1,523,753	\$ 1,517,377	\$ 1,522,715
All Other Governmental Funds										
Restricted	\$ 42,479	\$ 70,804	\$ 57,832	\$ 8,525,981	\$ 6,755,404	\$ 4,330,123	\$ 2,832,577	\$ 2,592,823	\$ 2,146,768	\$ 2,273,135
Assigned	2,564,494	3,251,739	4,052,984	4,400,140	4,884,369	4,648,111	2,858,068	2,931,553	3,032,041	2,576,236
Unassigned	-	-	-	-	-	-	-	-	(29,476)	(161,621)
Total all other governmental funds	\$ 2,606,973	\$ 3,322,543	\$ 4,110,816	\$ 12,926,121	\$ 11,639,773	\$ 8,978,234	\$ 5,690,645	\$ 5,524,376	\$ 5,149,333	\$ 4,687,750

(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

General Governmental Revenues By Source
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Property taxes	\$ 788,108	\$ 909,171	\$ 1,020,864	\$ 1,124,578	\$ 1,269,954	\$ 1,351,622	\$ 1,444,458	\$ 1,467,686	\$ 1,410,730	\$ 1,434,269
Other taxes	1,207,833	1,595,720	1,834,096	2,213,953	2,805,916	2,808,563	2,560,100	2,693,353	2,849,406	3,074,138
Charges for services	468,220	591,897	1,198,302	742,396	196,341	221,342	91,147	93,854	103,984	127,169
Intergovernmental, grants and contributions	815,674	732,864	768,434	973,499	488,498	2,509,458	2,322,315	808,016	212,450	1,533,616
Licenses and permits	440,067	469,495	404,465	422,503	270,854	142,828	103,608	85,186	101,864	93,951
Fines, fees and forfeitures	140,456	176,315	180,447	191,144	207,909	189,638	281,553	315,100	275,634	305,862
Interest	38,028	90,740	216,364	626,646	660,527	469,258	182,673	84,945	45,770	30,354
Miscellaneous	65,033	87,900	225,214	245,023	306,201	244,953	200,585	152,893	239,403	173,063
	<u>\$ 3,963,419</u>	<u>\$ 4,654,102</u>	<u>\$ 5,848,186</u>	<u>\$ 6,539,742</u>	<u>\$ 6,206,200</u>	<u>\$ 7,937,662</u>	<u>\$ 7,186,439</u>	<u>\$ 5,701,033</u>	<u>\$ 5,239,241</u>	<u>\$ 6,772,422</u>

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

Data source: Village records

General Governmental Expenditures By Function

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government	\$ 1,242,241	\$ 1,789,992	\$ 2,161,329	\$ 2,328,969	\$ 2,013,873	\$ 1,544,521	\$ 1,287,544	\$ 1,124,780	\$ 1,211,815	\$ 1,213,755
Public safety	884,383	1,051,698	1,302,644	2,204,060	2,255,323	1,920,986	1,897,049	1,912,121	2,038,487	2,195,441
Highways and streets	337,500	407,436	470,929	747,182	1,610,341	1,645,008	1,165,193	966,419	959,483	1,066,835
Culture and recreation	269,098	-	-	-	-	-	-	-	-	-
Debt service										
Principal	206,180	200,000	210,000	220,000	450,000	655,000	840,000	860,000	705,000	705,000
Interest and fiscal charges	211,609	202,805	193,215	183,350	677,818	497,524	437,591	416,870	383,703	359,555
Bond issuance costs	-	-	-	-	-	80,463	-	-	-	108,343
Capital outlay	374,650	259,011	510,524	863,879	893,339	5,377,826	5,204,942	880,652	642,707	2,038,115
	<u>\$ 3,525,661</u>	<u>\$ 3,910,942</u>	<u>\$ 4,848,641</u>	<u>\$ 6,547,440</u>	<u>\$ 7,900,694</u>	<u>\$ 11,721,328</u>	<u>\$ 10,832,319</u>	<u>\$ 6,160,842</u>	<u>\$ 5,941,195</u>	<u>\$ 7,687,044</u>

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

Data source: Village records

Village of Sugar Grove, Illinois

**Changes in Fund Balances for Governmental Funds
Last Ten Fiscal Years**

(modified accrual basis of accounting)

See Following Page

Village of Sugar Grove, Illinois

**Changes in Fund Balances for Governmental Funds
Last Ten Fiscal Years**
(modified accrual basis of accounting)

	2004	2005	2006
Revenues			
Property taxes	\$ 788,108	\$ 909,171	\$ 1,020,864
Other taxes	1,207,833	1,595,720	1,834,096
Charges for services	468,220	591,897	1,198,302
Intergovernmental, grants and contributions	815,674	732,864	768,434
Licenses and permits	440,067	469,495	404,465
Fines, fees and forfeitures	140,456	176,315	180,447
Interest	38,028	90,740	216,364
Miscellaneous	65,033	87,900	225,214
Total revenues	3,963,419	4,654,102	5,848,186
Expenditures			
General government	1,242,241	1,789,992	2,161,329
Public safety	884,383	1,051,698	1,302,644
Highways and streets	337,500	407,436	470,929
Culture and recreation	269,098	-	-
Debt service			
Principal	206,180	200,000	210,000
Interest and fiscal charges	211,609	202,805	193,215
Bond issuance costs	-	-	-
Capital outlay	374,650	259,011	510,524
Total expenditures	3,525,661	3,910,942	4,848,641
Excess (deficiency) of revenues over expenditures	437,758	743,160	999,545
Other financing sources (uses)			
Transfers in	428,944	714,151	1,050,573
Transfers out	(278,334)	(558,682)	(892,719)
General obligation alternate revenue bonds issued	-	-	-
Premium on general obligation alternate revenue bonds	-	-	-
Payment to refunded bond escrow agent	-	-	-
Total other financing sources (uses)	150,610	155,469	157,854
Net Change in Fund Balances	\$ 588,368	\$ 898,629	\$ 1,157,399
Capital asset additions (excluding capital asset contributions and exchanges)	\$ 210,764	\$ 85,346	\$ 310,177
Debt service as a percentage of noncapital expenditures	12.60%	10.53%	8.88%

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

Data source: Village records

		Fiscal Year											
		2007	2008	2009	2010	2011	2012	2013					
\$	1,124,578	\$	1,269,954	\$	1,351,622	\$	1,444,458	\$	1,467,686	\$	1,410,730	\$	1,434,269
	2,213,953		2,805,916		2,808,563		2,560,100		2,693,353		2,849,406		3,074,138
	742,396		196,341		221,342		91,147		93,854		103,984		127,169
	973,499		488,498		2,509,458		2,322,315		808,016		212,450		1,533,616
	422,503		270,854		142,828		103,608		85,186		101,864		93,951
	191,144		207,909		189,638		281,553		315,100		275,634		305,862
	626,646		660,527		469,258		182,673		84,945		45,770		30,354
	245,023		306,201		244,953		200,585		152,893		239,403		173,063
	6,539,742		6,206,200		7,937,662		7,186,439		5,701,033		5,239,241		6,772,422
	2,328,969		2,013,873		1,544,521		1,287,544		1,124,780		1,211,815		1,213,755
	2,204,060		2,255,323		1,920,986		1,897,049		1,912,121		2,038,487		2,195,441
	747,182		1,610,341		1,645,008		1,165,193		966,419		959,483		1,066,835
	-		-		-		-		-		-		-
	220,000		450,000		655,000		840,000		860,000		705,000		705,000
	183,350		677,818		497,524		437,591		416,870		383,703		359,555
	-		-		80,463		-		-		-		108,343
	863,879		893,339		5,377,826		5,204,942		880,652		642,707		2,038,115
	6,547,440		7,900,694		11,721,328		10,832,319		6,160,842		5,941,195		7,687,044
	(7,698)		(1,694,494)		(3,783,666)		(3,645,880)		(459,809)		(701,954)		(914,622)
	1,588,542		2,001,085		4,461,793		3,973,835		1,832,641		1,514,768		1,430,145
	(1,413,337)		(1,822,443)		(4,085,874)		(3,640,641)		(1,533,628)		(1,177,276)		(1,083,935)
	8,500,000		-		3,520,000		-		-		-		5,930,000
	45,916		-		10,342		-		-		-		190,006
	-		-		(2,871,774)		-		-		-		(6,007,839)
	8,721,121		178,642		1,034,487		333,194		299,013		337,492		458,377
\$	8,713,423	\$	(1,515,852)	\$	(2,749,179)	\$	(3,312,686)	\$	(160,796)	\$	(364,462)	\$	(456,245)
\$	536,114	\$	1,276,416	\$	5,642,090	\$	5,087,439	\$	1,079,400	\$	563,672	\$	1,808,062
	6.71%		17.03%		20.28%		22.24%		25.13%		20.25%		19.95%

Tax Revenues by Source for Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

Fiscal Year	Property (a)	Income (b)	State Sales (c)	Local Sales (d)	Telecom- munications (e)	Electric (e)	Motor Fuel (b)	Natural Gas (e)	Use (b)	Personal Property Replacement	Total
2004	\$ 788,108	\$ 297,546	\$ 206,092	\$ -	\$ 265,996	\$ 143,350	\$ 135,114	\$ 109,291	\$ 49,209	\$ 1,235	\$ 1,995,941
2005	909,171	419,200	278,489	-	311,343	219,231	182,539	121,180	62,135	1,603	2,504,891
2006	1,020,864	501,456	290,848	-	353,797	233,888	188,602	184,573	79,057	1,875	2,854,960
2007	1,124,578	686,381	422,508	-	354,040	247,629	240,989	158,172	102,149	2,085	3,338,531
2008	1,269,954	786,035	522,869	306,643	369,409	272,552	237,498	191,539	117,073	2,298	4,075,870
2009	1,351,622	779,204	472,933	376,892	369,149	257,290	241,903	183,590	125,588	2,014	4,160,185
2010	1,444,458	682,418	451,437	347,152	339,953	256,051	233,657	141,782	105,978	1,672	4,004,558
2011	1,467,686	684,720	472,808	390,368	330,848	282,517	272,617	131,137	126,275	2,063	4,161,039
2012	1,410,730	762,281	518,905	430,917	342,957	275,528	278,901	106,785	131,312	1,820	4,260,136
2013	1,434,269	851,273	596,116	492,984	313,176	290,712	271,594	113,709	142,649	1,925	4,508,407
Change 2004 - 2013	82.0%	186.1%	189.2%	100.0%	17.7%	102.8%	101.0%	4.0%	189.9%	55.9%	125.9%

(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 189% 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

**Equalized Assessed Valuation of Taxable Property
Last Ten Levy Years**

Tax Levy Year	Property Type					Total		Ratio of Total Assessed Value to Total Estimated Actual Value	Equalization Factor	Direct Tax Rate (a)
	Residential	Commercial	Industrial	Farm	Railroad	Equalized Assessed Value	Estimated Actual Value			
2003	\$ 141,744,773	\$ 10,546,838	\$ 7,492,112	\$ 2,377,441	\$ 64,197	\$ 162,225,361	\$ 486,676,083	33.33%	1.0000	0.5326
2004	179,336,717	10,536,212	8,076,853	2,377,897	62,801	200,390,480	601,171,440	33.33	1.0000	0.4859
2005	213,346,305	12,129,466	8,548,379	2,836,278	58,028	236,918,456	710,755,368	33.33	1.0000	0.4580
2006	260,596,815	18,207,794	9,748,563	3,756,701	60,748	292,370,621	877,111,863	33.33	1.0000	0.4210
2007	284,696,914	21,612,111	11,774,208	3,893,326	68,399	322,044,958	966,134,874	33.33	1.0000	0.4118
2008	294,513,285	22,847,936	14,686,666	3,497,423	78,806	335,624,116	1,006,872,348	33.33	1.0000	0.4221
2009	295,238,446	25,282,093	10,482,826	3,475,474	95,292	334,574,131	1,003,722,393	33.33	1.0000	0.4284
2010	279,291,169	22,146,488	9,931,070	3,219,364	104,452	314,692,543	944,077,629	33.33	1.0000	0.4375
2011	255,730,554	22,581,873	9,622,964	4,052,461	124,705	292,112,557	876,337,671	33.33	1.0000	0.4800
2012	230,514,004	28,059,852	9,055,308	3,724,617	133,362	271,487,143	814,461,429	33.33	1.0000	0.5462

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

**Direct and Overlapping Property Tax Rates
Last Ten Tax Levy Years**

	Fiscal Year									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Rates (a)										
Village direct rates										
Corporate (b)	0.2241	0.1818	0.1742	0.1619	0.1593	0.2034	0.2068	0.2295	0.2538	0.2806
Debt service	0.0607	0.0495	0.0398	0.0324	0.0293	0.0295	0.0292	-	-	-
IMRF	0.0629	0.0510	0.0489	0.0454	0.0447	0.0230	0.0233	0.0228	0.0230	0.0144
Police protection (b)	0.0448	0.0363	0.0348	0.0324	0.0319	0.0327	0.0333	0.0364	0.0400	0.0470
Police pension	-	0.0536	0.0514	0.0477	0.0469	0.0482	0.0490	0.0537	0.0589	0.0868
Audit	0.0069	0.0056	0.0054	0.0050	0.0049	0.0033	0.0034	0.0038	0.0041	0.0048
Liability insurance	0.0600	0.0487	0.0466	0.0433	0.0427	0.0219	0.0223	0.0243	0.0268	0.0262
Street lighting (b)	0.0091	0.0074	0.0071	0.0066	0.0065	0.0133	0.0135	0.0148	0.0162	0.0191
Social security	0.0641	0.0520	0.0498	0.0463	0.0456	0.0468	0.0476	0.0522	0.0572	0.0673
Total direct tax rate	0.5326	0.4859	0.4580	0.4210	0.4118	0.4221	0.4284	0.4375	0.4800	0.5462
Overlapping rates										
Kane County	0.3578	0.3467	0.3367	0.3452	0.3322	0.3336	0.3398	0.3730	0.3990	0.4336
Kane County Forest Preserve	0.1270	0.1432	0.1905	0.1747	0.1974	0.1932	0.1997	0.2201	0.2609	0.2710
Sugar Grove Township	0.0950	0.0881	0.0847	0.0792	0.0780	0.0805	0.0821	0.0906	0.0992	0.1115
Sugar Grove Township Road District	0.2236	0.2072	0.1994	0.1864	0.1836	0.1578	0.1582	0.1604	0.1624	0.1623
Kaneland Community Unit School District 302	4.6805	4.5024	4.8886	4.6796	4.8411	4.8854	5.0024	5.3897	5.9619	6.7183
Waubensee Community College District 516	0.4134	0.4099	0.3933	0.3983	0.3951	0.3995	0.4043	0.4069	0.4710	0.5311
Sugar Grove Park District	0.1291	0.1587	0.1569	0.1424	0.1398	0.1408	0.1463	0.1603	0.1756	0.1999
Sugar Grove Library District	0.1114	0.2362	0.2212	0.1984	0.1926	0.1960	0.2028	0.2234	0.2471	0.2769
Sugar Grove Fire District	0.4980	0.5680	0.5432	0.5066	0.4970	0.5070	0.5136	0.5682	0.6246	0.7083
Sugar Grove Water Authority	0.0033	0.0028	0.0025	0.0019	0.0019	0.0020	0.0020	0.0023	0.0025	0.0028
Sugar Grove Community Building	0.0279	0.0236	0.0227	0.0213	0.0209	0.0216	0.0220	0.0243	0.0266	0.0299
Total direct and overlapping tax rates	7.1996	7.1727	7.4977	7.1550	7.2914	7.3395	7.5016	8.0567	8.9108	9.9918

Note: Representative tax rates for other governmental units are from Sugar Grove Township tax code 22, which represents a majority of the Village's 2010 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

Principal Property Tax Payers
Current Levy Year and Twelve Levy Years Ago

Taxpayer	Business/Service	2012		2000			
		Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value	Equalized Assessed Value	Rank	Percentage of Total Equalized Assessed Value
New Albertsons Inc (Jewel)	Grocery store	\$ 1,944,858	1	0.67%	\$ -		0.00%
Scot Industries, Inc.	Industrial property	1,544,117	2	0.53	1,264,068	1	1.41
Individual	Commercial property	1,198,691	3	0.41	-		-
Berkowitz Enterprises, Inc.	Industrial property	945,158	4	0.32	-		-
Gas Mart (Conoco Phillips)	Gas station	752,975	5	0.26	-		-
Campbell & Pierce Inc (Bliss Creek Golf Course)	Golf course	744,064	6	0.25	-		-
Chesterbrook Academy	Preschool	734,738	7	0.25	-		-
Individual	Commercial/residential property	691,356	8	0.24	-		-
Aldi Inc	Grocery store	587,398	9	0.20	-		-
Dearborn Street Holdings LLC	Commercial property	574,425	10	0.20	-		-
Aurora National Bank	Commercial property	-		-	551,288	2	0.61
Individual	Commercial property	-		-	403,160	3	0.45
Individual	Commercial property	-		-	330,978	4	0.37
Old Second National Bank	Bank	-		-	323,712	5	0.36
Pioneer Bank & Trust Co.	Commercial property	-		-	278,011	6	0.31
First National Bank of Cicero	Commercial property	-		-	257,061	7	0.29
Pinnacle Bank	Commercial property	-		-	240,640	8	0.26
American National Bank & Trust	Commercial property	-		-	201,338	9	0.22
Cole Taylor Bank	Commercial property	-		-	190,583	10	0.21
		<u>\$ 9,717,780</u>		<u>3.33%</u>	<u>\$ 4,040,839</u>		<u>4.49%</u>

Data source: Kane County Clerk

**Property Tax Levies and Collections
Last Ten Levy Years**

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
2003	\$	864,012	\$ 860,336	99.57	-	\$ 860,336	99.57%
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	*	*	*	*	*

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

**Ratios of Outstanding Debt By Type
Last Ten Fiscal Years**

Fiscal Year	Governmental Activities		Business-Type Activities			Total	Percentage of Personal Income (a)	Per Capita (a)
	General Obligation Bonds	Water General Obligation Bonds	IEPA Revolving Loans	Installment Contracts				
2004	\$ 4,220,000	\$ 4,010,000	\$ 4,278,699	\$ 135,391	\$ 12,644,090	6.94%	\$ 2,102	
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	8,721,409	4,672,133	3,201,178	-	16,594,720	4.84	1,844	

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

(a) See Exhibit E-1 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Data source: Village records

**Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years**

Fiscal Year	General Bonded Debt Outstanding			Percentage of Equalized Assessed Valuation (a)	Per Capita (b)
	Governmental General Obligation Bonds	Debt Service Monies Available	Net General Obligation Bonds		
2004	\$ 4,220,000	\$ 11,674	\$ 4,208,326	2.59	\$ 701
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	8,721,409	361,677	8,359,732	3.08	969

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

(a) See Exhibit C-1 for property value data. This ratio is calculated using equalized assessed valuation for the prior tax levy year.

(b) See Exhibit E-1 for population data. This ratio is calculated using population for the prior calendar year.

Data source: Village records

**Schedule of Direct and Overlapping Bonded Debt
April 30, 2013**

	Gross Bonded Debt	Percentage of Debt Applicable to Village	Village's Share of Debt
Total direct governmental activities bonded debt	\$ 8,721,409	100.00%	\$ 8,721,409
Less: self-supported debt	(8,721,409)	100.00%	(8,721,409)
Net direct bonded debt (b)	-		-
Overlapping Districts (a) (c)			
Schools:			
Aurora West Unit School District Number 129	107,935,000	0.56%	\$ 604,436
Kaneland Community Unit School District Number 302	109,428,454	31.98%	\$ 34,995,220
Hinckley - Big Rock Community Unit School District Number 429	16,000,000	3.80%	\$ 608,000
Waubensee Community College District Number 516	80,361,775	3.21%	\$ 2,579,613
Total schools	313,725,229		38,787,269
Other:			
Kane County	48,520,000	2.16%	\$ 1,048,032
Kane County Forest Preserve District	208,735,866	2.16%	\$ 4,508,695
Sugar Grove Public Library District	6,540,000	61.27%	\$ 4,007,058
Total other	263,795,866		9,563,785
Total overlapping debt	577,521,095		48,351,054
Total direct and overlapping bonded debt	\$ 577,521,095		\$ 48,351,054

Note: Percentages are based on 2011 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.

(b) As of April 30, 2013

(c) As of January 3, 2013

Data source: Kane County Clerk

Legal Debt Margin Information
Last Ten Fiscal Years

Equalized assessed valuation - 2012 levy	\$ 271,487,143
Legal debt limit - 8.625% of equalized assessed valuation	\$ 23,415,766
Amount of debt applicable to limit	
Series 2006	2,445,000
Series 2006A	735,000
Series 2008A	2,290,000
Series 2008B	130,000
Series 2009	2,200,000
Series 2013	5,460,000
Series 2013	470,000
Total general obligation debt	13,730,000
Less: self-supported debt	(13,730,000)
Total applicable debt	-
Legal debt margin	\$ 23,415,766

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Legal debt limit	\$ 13,991,937	\$ 17,283,679	\$ 20,434,217	\$ 25,216,966	\$ 27,776,378	\$ 28,947,580	\$ 28,857,019	\$ 27,142,232	\$ 25,194,708	\$ 23,414,498
Total applicable debt	510,000	450,000	385,000	320,000	250,000	175,000	90,000	-	-	-
Legal debt margin	\$ 13,481,937	\$ 16,833,679	\$ 20,049,217	\$ 24,896,966	\$ 27,526,378	\$ 28,772,580	\$ 28,767,019	\$ 27,142,232	\$ 25,194,708	\$ 23,414,498
Total applicable debt as a percentage of debt limit	3.64%	2.60%	1.88%	1.27%	0.90%	0.60%	0.31%	0.00%	0.00%	0.00%

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

**Pledged-Revenue Coverage
Last Ten Fiscal Years**

General Obligation Bonds, Illinois Environmental Protection Agency Loans, Installment
Contracts, and Revenue Bonds Serviced by Waterworks and Sewerage Revenues

Fiscal Year	Operating Revenues	Less:	Net	Debt Service		Coverage
		Operating Expenses	Available Revenue	Principal	Interest	
2004	1,919,933	935,838	984,095	394,443	299,480	1.42
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	631,907	305,453	1.60

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

**Demographic and Economic Statistics
Last Ten Calendar Years**

Year	Population		Personal Income	Per Capita Personal Income (d)	Median Age (d)	School Enrollment (e)	Unemployment Rate (f)
2003	6,016	(a)	182,278,784	30,299	34.6	3,049	5.40%
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%

N/A - Information not readily available for specific year.

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*

**Principal Employers
Current Fiscal Year and Ten Fiscal Years Ago**

Employer	2013			2003		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Waubonsee Community College District No. 516	1,186	1	N/A	750	1	N/A
Harter Middle School	100	2	N/A			
Quantam Sign Corp	90	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
Scot Industries, Inc.	74	6	N/A	75	4	N/A
John Shields Elementary School	70	7	N/A			
GPS World Supply Co.	60	8	N/A			
HFR Precision Machining, Inc.	55	9	N/A	80	3	N/A
Metrolift, Inc.	50	10	N/A			
Lumanair Aviation Services				35	7	N/A
Hy-Tek Mfg. Co., Inc.				45	6	N/A
OakGrigsby, Inc. (Division of Oak Industries, Inc.)				200	2	N/A
Deep-Coat Metallizing, Inc. (Division of Wave Zero, Inc.)				35	8	N/A
Finishes Unlimited				32	9	N/A
	<u>1,835</u>		<u>N/A</u>	<u>1,302</u>		<u>N/A</u>

N/A - Information not readily available.

Data source: 2013 Illinois Manufacturers Directory, 2013 Illinois Services Directory and a selective telephone survey

**Full-Time Equivalent Village Government Employees by Function/Program
Last Ten Fiscal Years**

Funtion/Program	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government										
Administration	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Finance	2.500	3.500	3.500	4.500	4.500	4.500	3.000	3.000	3.000	3.000
Community Development										
Planning	1.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Building	3.250	4.000	4.000	5.000	4.375	4.375	2.375	2.375	2.375	2.050
Police										
Officers	11.000	11.750	13.750	17.000	18.250	18.250	15.250	15.250	14.250	13.000
Civilians	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Public Works										
Administration	1.625	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000
Parks	-	-	-	-	-	-	-	-	-	-
Properties	2.000	2.000	2.000	2.000	1.500	1.500	1.500	1.500	1.500	1.500
Streets	3.346	3.346	3.346	4.346	4.346	4.346	4.000	3.000	3.692	2.587
Water and Sewer	4.346	4.346	6.346	6.346	6.346	6.346	6.000	6.000	6.000	6.000
Total	32.067	35.942	39.942	46.192	46.317	46.317	39.125	38.125	37.817	35.137

Data source: Village records

Village of Sugar Grove, Illinois

**Operating Indicators by Funtion/Program
Last Ten Fiscal Years**

See Following Page

Village of Sugar Grove, Illinois

Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	2004	2005	2006
Police			
Part I crimes	93	84	N/A
Part II crimes	276	252	N/A
Traffic violations	2,820	3,320	N/A
Parking violations	548	251	N/A
Finance			
Vendor checks processed	1,763	1,761	1,785
Vendor invoices processed	2,659	2,918	3,050
Employee paychecks processed	1,052	1,020	1,254
Employee direct deposits processed	488	652	872
Utility billing customers	3,430	N/A	3,850
Utility bills processed	39,111	N/A	N/A
Forestry			
Parkway trees planted	N/A	24	110
Parkway trees trimmed	N/A	50	234
Streets			
Streetlight Repaired	N/A	N/A	N/A
Street Signs Replaced	N/A	N/A	N/A
Sidewalk replaced (sq ft) ¹	N/A	172	11
Street resurfacing (miles)	0.65	0.75	0.95
Street micro-surfacing (miles) ²	N/A	N/A	N/A
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	N/A	15
Mosquito abatement (catch basins treated)	N/A	N/A	468
Water			
Water main breaks	2	2	3
Total distribution pumpage (1,000 gallons)	N/A	317,467	353,594
Average daily pumpage (1,000 gallons)	N/A	867	975
Sanitary sewer			
Sanitary sewer televising (feet)	700	1,000	1,200
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 FYE08

4 Initial Program Year FYE12

N/A - Information not readily available.

Data source: Village records

Fiscal Year						
2007	2008	2009	2010	2011	2012	2013
N/A	83	99	57	57	74	58
N/A	329	390	507	355	342	343
N/A	3,268	2,867	3,368	4,199	2,183	1,317
N/A	570	361	347	626	1,077	867
1,744	1,835	1,646	1,455	1,260	1,273	1,350
3,039	3,269	2,957	2,543	2,257	2,223	2,232
1,300	1,518	1,403	1,191	1,210	322	323
983	1,153	1,099	1,354	1,301	1,269	1,263
4,009	4,120	4,120	4,122	4,128	4,127	4,134
47,587	48,993	49,535	49,535	49,540	49,498	49,549
279	274	128	302	14	27	51
469	288	153	221	120	350	210
N/A	89	96	72	80	65	68
N/A	53	89	57	35	46	42
772	2,880	1,675	750	145	100	1,170
0.50	1.30	2.24	2.30	3.90	0.75	0.75
2.8	0.0	5.3	0.0	0.0	0.0	0
N/A	84,417	95,063	43,893	57,399	20,800	52,055
N/A	N/A	N/A	N/A	N/A	50,000	N/A
18	50	27	22	17	45	65
539	990	990	1,155	1,155	1,155	1,155
1	4	5	9	5	1	8
378,108	348,723	333,222	329,389	305,992	305,858	358,879
1,034	955	913	902	838	838	1,196
800	1,000	-	2,000	2,200	3,500	1,500
N/A	21,308	37,246	38,122	7,875	22,244	12,000

Village of Sugar Grove, Illinois

Property Value and New Construction Permits
Last Ten Calendar Years

Calendar Year	Commercial Construction		Residential Construction Single-Family		Residential Construction Multi-Family		Total	
	Number Of Units	Property Value	Number of Units	Property Value	Number of Units	Property Value	Number of Units	Property Value
2003	3	1,011,500	140	36,987,796	149	21,958,365	292	59,957,661
2004	3	1,942,000	236	72,721,162	52	9,696,831	291	84,359,993
2005	6	6,493,480	172	62,247,643	32	4,915,111	210	73,656,234
2006	25	8,693,057	106	40,109,524	57	14,841,250	188	63,643,831
2007	16	3,695,500	48	21,174,923	13	3,069,851	77	27,940,274
2008	10	3,174,000	14	5,950,692	2	475,890	26	9,600,582
2009	3	610,000	1	769,289	-	-	4	1,379,289
2010	8	3,041,090	5	2,725,143	-	-	13	5,766,233
2011	7	4,373,000	4	1,470,000	-	-	11	5,843,000
2012	3	2,399,000	4	790,000	-	-	7	3,189,000

Data source: Village records

**Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

Function/Program	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Buildings										
Village Hall/Police Station	1	1	1	1	1	1	1	1	1	1
Public Works Facility	1	1	1	1	1	1	1	1	1	1
Fleet Services										
Equipment - Public Works	13	15	18	20	21	21	21	21	21	21
Vehicles - Community Development	2	2	2	4	4	4	4	4	4	4
Vehicles - Police	6	6	8	10	10	11	11	11	11	14
Vehicles - Public Works	15	18	20	23	26	26	26	26	26	26
Public Works										
Streets - center lane (miles)	40.5	47.5	52.0	54.5	58.0	58.0	59.5	59.5	59.5	59.5
Sidewalks (miles)	58	74	82	88	96	96	96	96	96	96
Storm sewers (miles)	44	51	55	58	61	61	63	63	63	65
Streetlights	720	850	915	965	1,100	1,100	1,120	1,120	1,120	1,120
Water										
Wells	7	7	7	9	9	9	9	9	9	9
Water mains (miles)	50	52	55	61	62	62	84	84	84	84
Fire hydrants	N/A	760	800	900	1,000	1,000	1,100	1,109	1,109	1,109
Sanitary Sewer										
Lift stations	6	6	6	6	7	6	6	6	6	6
Sanitary sewer mains (miles)	N/A	90	95	105	107	107	110	110	110	110

N/A - Information not readily available.

Data source: Village records