

VILLAGE OF  
ELWOOD, ILLINOIS

COMPREHENSIVE  
ANNUAL  
FINANCIAL REPORT

FOR THE FISCAL  
YEAR ENDED  
APRIL 30, 2010

**VILLAGE OF ELWOOD, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
APRIL 30, 2010**

Prepared by Finance Department:

Roberta Day  
Treasurer

# VILLAGE OF ELWOOD, ILLINOIS

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the Village of Elwood, Illinois including:

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

## **VILLAGE OF ELWOOD, ILLINOIS**

### **List of Principal Officials April 30, 2010**

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#### **VILLAGE PRESIDENT**

William Offerman – Mayor

#### **VILLAGE BOARD OF TRUSTEES**

Charles Bernhard

Bud Jones

Jason Kucera

Mary Matichak

George Ruban

Robert Wagner

#### **VILLAGE CLERK**

Patricia Buchenau

#### **DEPARTMENT HEADS**

(Interim) Village Administrator

Village Treasurer

Chief of Police

Director of Public Works

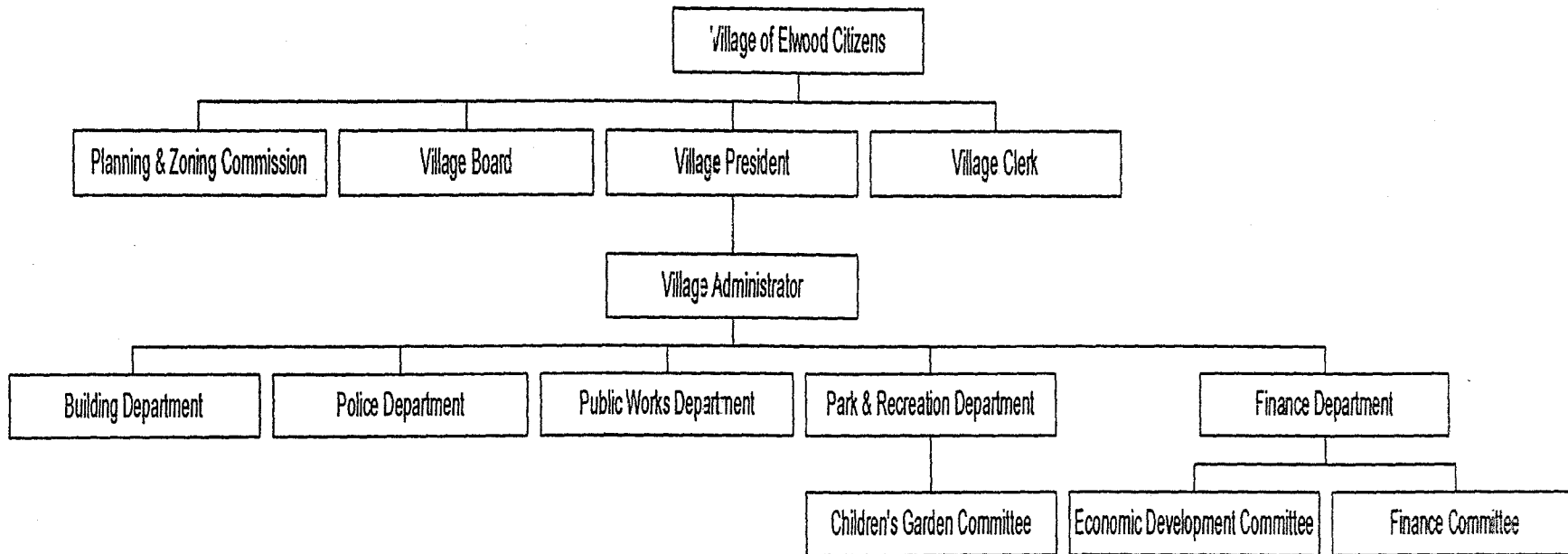
Nicholas Narducci

Roberta Day

David Albert

Scott Haywood

# Village of Elwood



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Elwood  
Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
April 30, 2009

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



A stylized, handwritten signature in black ink.

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

Executive Director

June 21, 2010

To the Citizens of the Village of Elwood:

We submit to you the Comprehensive Annual Financial Report of the Village of Elwood for the fiscal year ended April 30, 2010. The responsibility for the accuracy of the data and the completeness and fairness of the presentation, including disclosures, rests with the Village of Elwood, Administrative Department. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and gives an accurate representation of the financial position and results of operations of the various funds and account groups of the Village. All disclosures necessary to enable the reader to understand funds and account groups of the Village are included. All disclosures necessary to enable the reader to gain the maximum understanding of the Village's financial activities have been included.

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

The Village provides a full range of services. These services include:

- Administration
- Legal
- Community development
- Police protection
- Construction and maintenance of roads, streets and infrastructure
- Water distribution
- Wastewater treatment

## **ECONOMIC CONDITION AND OUTLOOK**

The Village is located in the western portion of Will County, which is ranked as one of the top growth areas in the nation. It is located approximately thirty-five miles southwest of Chicago. Housing construction in the past (5) five-year has seen some positive changes in the Village's economic future. In addition, the second largest inter-modal industrial park in the nation is located in a tax increment financing district within the Village's western border.

The estimated actual value of property in the Village has increased by 5.5% from the 2008 tax levy to the 2009 tax levy. Current projections again anticipate a growth rate in 2010. When comparing this growth rate to the prior ten years, which increased 137.2% from 2000 through 2009, it appears that the majority of the property in the Village is still to be developed; future development will occur on a planned basis.

During the fiscal year, Standard & Poor's upgraded the Village's bond rating from a BBB+ to a Single A, which reflects the Village's likeliness to withstand any changes in the economy without there being an impact on the Village's financial position or credit rating.

## **OTHER ECONOMIC CONDITIONS EXPECTED**

Housing developments as throughout the nation have stalled, however the Village has a strip shopping center under construction along with a full service fueling station already approved.

Currently, unemployment in Will County is 10.8%. This compares to a Will County (5.5%), state (6.4%) and a national average of (4.5%) as of May 2008. The local unemployment rate has increased from the rate reported last year. The Bureau of Labor Statistics supplies this information to the Village.

## **MAJOR INITIATIVES**

The Village has accomplished many major initiatives during FYE 2010. Some of the accomplishments that the elected officials and staff are most proud of are described in the following. The Village completed all construction projects during the year.

## **DEPARTMENT FOCUS**

Given the size of the administrative staff and the condition of the economy, there are few if any changes and all departments are weathering the current economic conditions.

None of the Village's fiscal policies had a significant impact on the current year financial statements.

## **FINANCIAL INFORMATION**

Management of the Village is responsible for establishing and maintaining an internal control structure. This structure is designed to ensure that the assets of the Village are protected from loss, theft or misuse. It is also designed to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles.

The Village's accounting records for governmental and agency funds are maintained on a modified accrual basis, which means revenues are recorded when they become measurable and available and expenditures are recorded when the fund liability is incurred. Accounting records for the Village's enterprise are maintained on a full accrual basis.

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

BUDGETING CONTROLS In addition the Village maintains budgetary controls. The objective of the budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the General Fund, Special Revenue Funds, Debt Service Funds, certain Capital Projects Funds, Enterprise Funds and Tax Increment Financing Funds are included in the annual operational budget. Project length financial plans are prepared for the Capital Projects Funds and are published in a separate document. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the budgeted amount) is established at the individual fund level.

As demonstrated by the statements and schedules included in the financial section of this report, the Village continues to meet its responsibility for sound financial management.

## **INDEPENDENT AUDIT**

State statute requires an annual audit by independent certified public accountants. The Village selected the accounting firm of Lauterbach & Amen. The auditor's report on the general-purpose financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

## **AWARDS**

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governmental entities for their Comprehensive Annual Financial Report (CAFR) for each fiscal year. The Village of Elwood received the prestigious award in FY 2009. In order to be awarded a Certificate of Achievement, the Village 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 one year only. We believe that our current Comprehensive Annual Financial Report meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

## **ACKNOWLEDGEMENTS**

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire administrative staff. Each member has our sincere appreciation for the contributions made in preparation of this report. Particular recognition should be given to Robbie Day, Accountant/ Bookkeeper, and Pat Buchenau, Village Clerk for their hard work and dedication in completing this report.

In addition, the Village wishes to recognize the staff of the firm of Lauterbach & Amen, LLP whose professionalism and cooperation is sincerely appreciated. In closing, we would like to thank the members of the Board of Trustees for their interest and support in planning and conducting the financial operations of the Village in a responsible and progressive manner. Without their leadership and ongoing support, preparation of this report would not have been possible.

Sincerely,

William Offerman  
Village President

## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITORS' REPORT**

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

## **INDEPENDENT AUDITORS' REPORT**

June 21, 2010

The Honorable Village President  
Members of the Board of Trustees  
Village of Elwood, Illinois

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Elwood, as of and for the year ended April 30, 2010, which collectively comprise the Village of Elwood's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village of Elwood, Illinois' management. Our responsibility is to express an opinion on these basic 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 includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic 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 Elwood, Illinois as of April 30, 2010, and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining and individual fund statements and schedules, as well as the information listed as supplemental schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Elwood, Illinois. Such information, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is presented fairly, in all material respects, in relation to the basic financial statements taken as a whole.

The Management's Discussion and Analysis and the other required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2010**

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Our discussion and analysis of the Village of Elwood's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2010. Please read it in conjunction with the transmittal letter that begins on page iv and the Village's financial statements, which begin on page 3. This is the sixth year that the Village is applying GASB Statement No. 34. Therefore, comparative data for the prior year is presented.

### **FINANCIAL HIGHLIGHTS**

- The Village of Elwood's governmental net assets decreased as a result of this year's operations by \$11,227,937. Net assets of the governmental activities decreased \$10,282,229, while net assets of business-type activities decreased \$945,708.
- During the year, expenses were \$10.3 million more than the \$12.0 million in revenues for governmental activities.
- Revenues for business-type activities were \$0.9 million while expenses were \$1.8 million, resulting in the \$0.9 million decrease to net assets.
- The General Fund reported an ending fund balance of \$698,083.

### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village of Elwood as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 7. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village of Elwood's operation in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

### **Government-Wide Financial Statements**

The government-wide financial statements provide readers with a broad overview of the Village of Elwood's finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

The Statement of Net Assets reports information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other non-financial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village of Elwood.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2010**

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### **USING THIS ANNUAL REPORT - Continued**

#### **Government-Wide Financial Statements – Continued**

The Statement of Activities presents information showing how the government's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, public works, and parks and recreation. The business-type activities of the Village include water, sewer, and garbage operations.

#### **Fund Financial Statements**

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

#### **Governmental Funds**

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

The Village of Elwood maintains nine 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, Deer Run TIF Fund, Phase I Improvements Fund, Brandon/Noel Road Improvements Fund, and the Capital Construction Bond Fund, all of which are considered major funds.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Management's Discussion and Analysis April 30, 2010**

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### **USING THIS ANNUAL REPORT - Continued**

#### **Fund Financial Statements - Continued**

##### **Governmental Funds – Continued**

Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village of Elwood adopts an annual appropriated budget for all of the governmental funds, except the Deer Run Tax Increment Financing Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 7 - 12 of this report.

##### **Proprietary Funds**

The Village maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village utilizes enterprise funds to account for its water and sewer, and garbage operations.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and the Garbage Fund. The Water and Sewer Fund is considered to be a major proprietary fund of the Village, while the Garbage Fund is considered to be a non-major fund. The basic proprietary fund financial statements can be found on pages 13 - 15 of this report.

##### **Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 - 41 of this report.

##### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's I.M.R.F. employee pension obligation and other postemployment benefit obligation. Required supplementary information can be found on pages 42 - 46 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on the pension. Combining and individual fund statements and schedules can be found on pages 47 - 70 of this report.

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Elwood, liabilities exceeded assets by \$33.6 million due in large part to the current year accretion expense of \$15,562,494 on the capital appreciation bonds.

	Net Assets					
	Governmental		Business-type		Total	
	Activities		Activities			
	2010	2009	2010	2009	2010	2009
Current and Other Assets	\$ 17,672,105	14,996,286	637,923	563,082	18,310,028	15,559,368
Capital Assets	130,799,270	133,931,706	21,455,001	21,996,233	152,254,271	155,927,939
Total Assets	148,471,375	148,927,992	22,092,924	22,559,315	170,564,299	171,487,307
Long-Term Debt Outstanding	161,045,378	158,011,238	14,341,511	14,326,646	175,386,889	172,337,884
Other Liabilities	27,767,636	20,976,164	995,824	531,372	28,763,460	21,507,536
Total Liabilities	188,813,014	178,987,402	15,337,335	14,858,018	204,150,349	193,845,420
Net Assets						
Invested in Capital Assets,						
Net of Debt	45,118,195	37,380,706	7,135,001	7,676,233	52,253,196	45,056,939
Restricted	284,408	1,128,961	-	-	284,408	1,128,961
Unrestricted (Deficit)	(85,744,242)	(68,569,077)	(379,412)	25,064	(86,123,654)	(68,544,013)
Total Net Assets	(40,341,639)	(30,059,410)	6,755,589	7,701,297	(33,586,050)	(22,358,113)

By far the largest portion of the Village of Elwood's net assets reflects its investment in capital assets of \$52.3 million (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The Village of Elwood uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Elwood'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. The Village's investment in capital assets net of related debt increased \$7,737,489 as a result of principal retirements of \$10,893,200 on long-term debt, offset by minimal additions to capital assets and depreciation expense of \$3,507,333. Unrestricted net assets decreased \$17,175,165 due to \$15,562,494 in accretion expense on the TIF related debt as well as additions to the liabilities for installment contracts, compensated absences, and net other postemployment benefits.

An additional portion or \$0.3 million of the Village of Elwood's net assets represents resources that are subject to external restrictions on how they may be used. The remaining net assets represent unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Changes in Net Assets					
	Governmental		Business-type		Total	
	Activities	Activities	Activities	Activities	Activities	Activities
	2010	2009	2010	2009	2010	2009
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 435,797	1,519,467	813,028	1,080,906	1,248,825	2,600,373
Operating Grants/Contrib.	39,638	42,666	-	-	39,638	42,666
Capital Grants/Contrib.	50,000	1,456,400	-	-	50,000	1,456,400
General Revenues						
Property Taxes	8,653,494	9,107,792	-	-	8,653,494	9,107,792
Utility Taxes	413,237	349,027	-	-	413,237	349,027
Sales Taxes	369,746	396,915	-	-	369,746	396,915
Income Taxes	156,146	178,236	-	-	156,146	178,236
Other General Revenues	1,902,663	2,246,203	21,724	24,531	1,924,387	2,270,734
<b>Total Revenues</b>	<b>12,020,721</b>	<b>15,296,706</b>	<b>834,752</b>	<b>1,105,437</b>	<b>12,855,473</b>	<b>16,402,143</b>
<b>Expenses:</b>						
General Government	886,566	1,040,107	-	-	886,566	1,040,107
Public Safety	1,187,539	1,321,638	-	-	1,187,539	1,321,638
Public Works	4,259,360	4,173,095	-	-	4,259,360	4,173,095
Parks and Recreation	111,906	89,537	-	-	111,906	89,537
Interest on Long-Term Debt	15,857,579	15,374,640	-	-	15,857,579	15,374,640
Water and Sewer	-	-	1,631,487	1,617,887	1,631,487	1,617,887
Garbage	-	-	148,973	144,436	148,973	144,436
<b>Total Expenses</b>	<b>22,302,950</b>	<b>21,999,017</b>	<b>1,780,460</b>	<b>1,762,323</b>	<b>24,083,410</b>	<b>23,761,340</b>
<b>Change in Net Assets</b>	<b>(10,282,229)</b>	<b>(6,702,311)</b>	<b>(945,708)</b>	<b>(656,886)</b>	<b>(11,227,937)</b>	<b>(7,359,197)</b>
<b>Net Assets-Beginning as Restated</b>	<b>(30,059,410)</b>	<b>(23,357,099)</b>	<b>7,701,297</b>	<b>8,358,183</b>	<b>(22,358,113)</b>	<b>(14,998,916)</b>
<b>Net Assets-Ending</b>	<b>(40,341,639)</b>	<b>(30,059,410)</b>	<b>6,755,589</b>	<b>7,701,297</b>	<b>(33,586,050)</b>	<b>(22,358,113)</b>

Net assets of the Village of Elwood's governmental activities decreased by \$10,282,229 (negative \$40.3 million compared to negative \$30.1 million). This deficit arose primarily due to the current year accretion on the Capital Appreciation Bonds outstanding amounting to \$15,562,494 and depreciation expense of \$3,507,333, which was offset by long-term debt retirements of \$10,893,200.

Net assets of business-type activities decreased as well (\$7.7 million compared to \$8.4 million). The Village of Elwood generally can only use these net assets to finance the continuing operations of the utility operations.

### Governmental Activities

Revenues for governmental activities were \$12.0 million for the year, with the largest portion of revenue coming from property taxes (\$8.7 million), 88.2% of which is collected for retirement of the TIF bonds. Total expenses for the year were \$22.3 million with the largest portion coming from the interest expense on long-term (TIF) debt (\$15.9 million).

## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2010

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

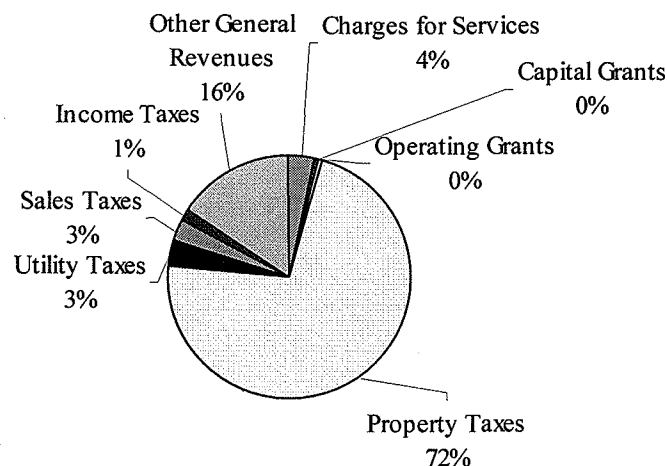
##### Governmental Activities – Continued

Revenues for the governmental activities decreased \$3,275,985, or 21.4%. Major highlights of the changes in revenues include:

- Charges for services totaled \$435,797 at April 30, 2010, a decrease of \$1,083,670, which is the result of \$1,000,000 in development fees collected in FY2009 in the Phase I Improvements Fund.
- Capital grants/contributions decreased \$1,406,400 due to capital asset contributions received in the prior year. Current year capital grants/contributions totaled \$50,000 for distributions received from the annexation of the McDowell Energy Center property.
- Property taxes decreased 5.0%, due primarily to a decline in incremental taxes within the TIF district.

Expenses for the governmental activities increased only slightly from the prior year. Total expenses in FY2009 were \$21,999,017, while expenses for FY2010 were \$22,302,950, reflecting a \$303,933 increase. The interest on long-term debt increased \$482,939 due to an increase in the accretion charges on the TIF related outstanding debt.

#### Revenues by Source - Governmental Activities at April 30, 2010



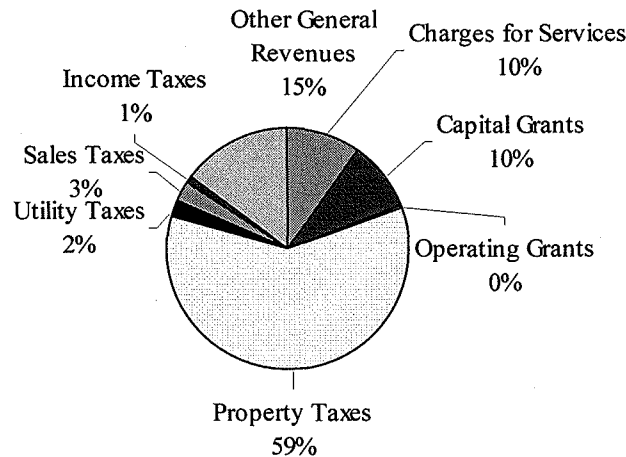
# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

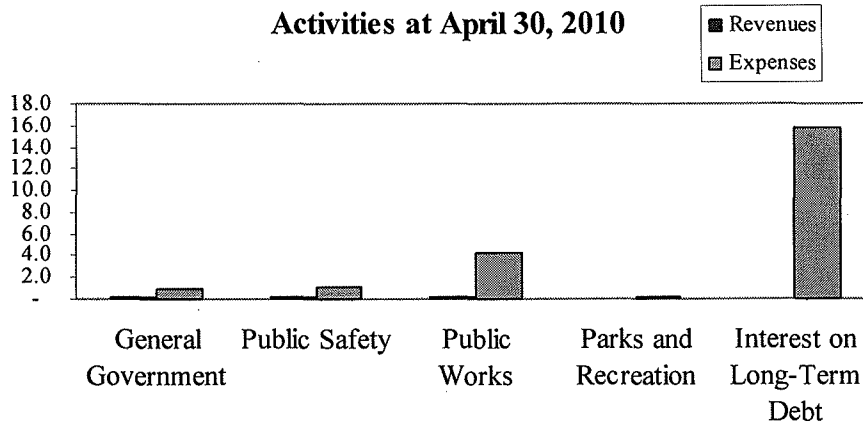
#### Governmental Activities – Continued

##### Revenues by Source - Governmental Activities at April 30, 2009



The 'Revenues by Source' Tables graphically depict the major revenue sources of the Village of Elwood for 2010 and 2009. It depicts very clearly the reliance of property taxes "88.2% from the TIF district" to fund governmental activities. It also clearly identifies the minor percentage the Village receives from sales taxes (3%). Under the Board's leadership and the cooperation of the industrial park, there continues to be an effort to develop and expand the TIF District and develop capital infrastructure improvements to assist in that effort. It is then anticipated that the Village will see significant increases in sales tax revenues.

##### Expenses and Program Revenues - Governmental Activities at April 30, 2010



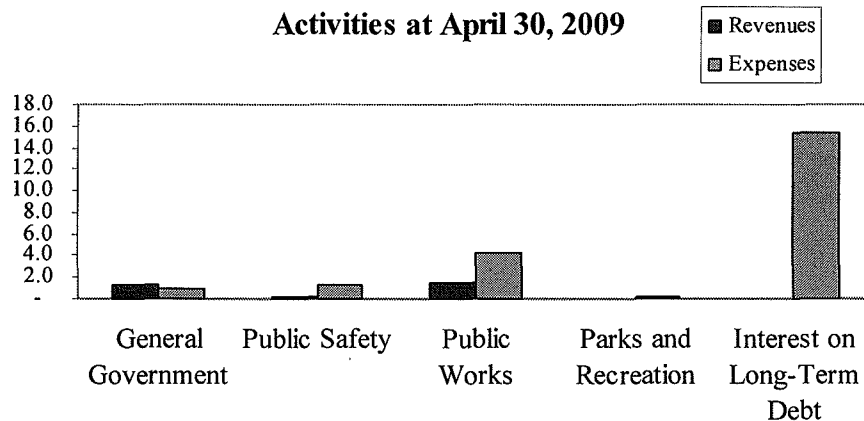
# VILLAGE OF ELWOOD, ILLINOIS

## Management's Discussion and Analysis April 30, 2010

### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

#### Governmental Activities – Continued

**Expenses and Program Revenues - Governmental  
Activities at April 30, 2009**

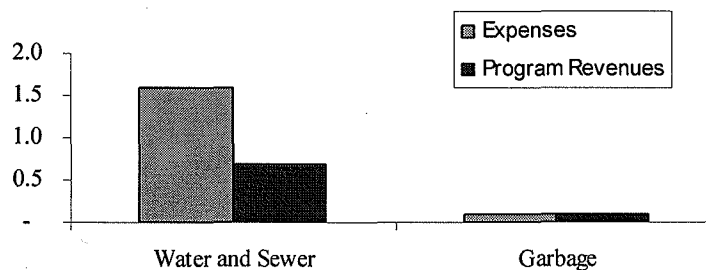


The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues. From the table, it can be noted that the general government function has enough revenues to meet program expenses.

#### Business-Type Activities

Total revenues of the Village's business-type activities were \$0.8 million, while expenses were also \$1.8 million, resulting in a decrease in net assets at the end of the year. The table below compares program revenues and expenses for the Water and Sewer Fund and the Garbage Fund.

**Expenses and Program Revenues - Business-Type  
Activities at April 30, 2010**



## VILLAGE OF ELWOOD, ILLINOIS

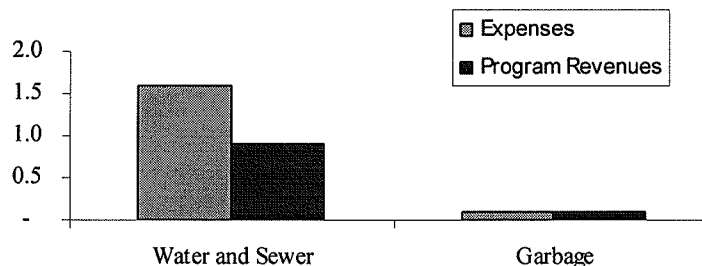
### Management's Discussion and Analysis April 30, 2010

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

##### Business-Type Activities – Continued

**Expenses and Program Revenues - Business-Type  
Activities at April 30, 2009**



The above graph compares program revenues to expenses for water and sewer operations, and garbage operations. From the table it can be noted that the Garbage function is charging the appropriate service charge to cover the garbage expenses.

#### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

##### Governmental funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$2,532,710, which is \$2,451,765 less than the prior year governmental fund balances of \$4,984,475. Included in this year's total change in fund balance, however, is a surplus of \$30,950 in the General Fund. The Deer Run TIF Fund reported a deficit of \$3,385,723 due to principal retirements of \$10,859,656 exceeding the \$7,632,804 collected in property taxes. The Brandon/Noel Road Improvements Fund reported no expenditures in the current year and increased fund balance \$51,839 as a result of the \$50,000 collected for the annexation of the McDowell Energy Center property and \$1,839 in interest earnings. Revenues of \$1,566,256 in the Capital Construction Bond Fund exceeded expenditures of \$76,110 by \$1,490,146 prior to transfers in from the Park Fund of \$424,875 to fund future capital projects.

## **VILLAGE OF ELWOOD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2010**

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#### **FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued**

##### **Governmental Funds – Continued**

In addition, these other changes in fund balances should be noted:

- The Village spent \$153,300 for Phase I Improvements. These reductions were expected because balances at the beginning of this year included the proceeds of previous distributions from the industrial park developer. Although these and other capital expenditures reduce available fund balances, they create new assets as reported in the Statement of Net Assets and as discussed in Note 3 to the financial statements.
- Motor fuel tax funds, provided by the State, can only be used to replace, maintain, or improve the Village's roads. This year \$385,499 was reduced from the fund balance of \$460,350 to be used for future projects in the Motor Fuel Tax Fund.

##### **Proprietary funds**

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

The Village reports the Water and Sewer Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer system. Water is sold to all municipal customers at a flat rate of \$33.73 for first 2,000 gallons and \$5.96 per thousand gallons there after. The spread between purchase and sale rates is intended to finance the operations of the waterworks and sewerage system, including labor costs, supplies, and infrastructure maintenance.

The Village intends to run the fund at a breakeven rate, with a contribution from the developer of the industrial park. For the FY2010 the Water and Sewer Fund reported a deficit of \$945,844, which includes \$564,507 in non-cash depreciation expense.

#### **GENERAL FUND BUDGETARY HIGHLIGHTS**

There were no amendments made to the General Fund budget during the year. The General Fund expenditures were \$221,854 below the budgeted amount of \$1,850,432, due primarily to the public works function which was \$114,588 under budget. Specifically, salaries and related expenditures were under budget as a result of an unfilled police officer position.

The General Fund revenues were \$30,657 under the budgeted amount of \$1,678,547, due primarily to less than anticipated home rule sales taxes and income taxes as a result of the slumping economy.

## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2010

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The Village of Elwood's investment in capital assets for its governmental and business-type activities as of April 30, 2010 was \$152.3 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, park facilities, roads, sidewalks, and bridges. The total decrease in the Village's investment in capital assets for the current fiscal year was \$3,673,668, which was the result of minimal additions to capital assets with \$4,071,840 reported for depreciation expense.

	Capital Assets - Net of Accumulated Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2010	2009	2010	2009	2010	2009
Land	\$ 3,458,233	3,458,233	1,909,500	1,909,500	5,367,733	5,367,733
Buildings and Improvements	5,668,944	5,851,134	10,050,229	10,369,926	15,719,173	16,221,060
Machinery & Equipment	377,484	490,572	64,590	70,263	442,074	560,835
Infrastructure	121,294,609	124,131,767	9,430,682	9,646,544	130,725,291	133,778,311
Total	130,799,270	133,931,706	21,455,001	21,996,233	152,254,271	155,927,939

This year's major additions included:

Road Improvements	\$ 351,672
Vactron	46,500
	<u>398,172</u>

Additional information on the Village's capital assets can be found in note 3 on pages 27 - 28 of this report.

## VILLAGE OF ELWOOD, ILLINOIS

### Management's Discussion and Analysis April 30, 2010

#### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

##### Debt Administration

At year-end, the Village had total outstanding bonded debt of \$187.8 million as compared to \$183.1 million the previous year, resulting in a 2.6 percent increase from the prior year. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-type		Total	
	Activities		Activities			
	2010	2009	2010	2009	2010	2009
Installment Contracts	\$ 41,028	51,297	-	-	41,028	51,297
General Obligation Bonds	6,715,000	6,715,000	-	-	6,715,000	6,715,000
General Obligation Capital						
Appreciation Bonds	6,188,552	6,188,552	-	-	6,188,552	6,188,552
Accretion - General Obligation						
Capital Appreciation Bonds	1,608,931	1,188,378	-	-	1,608,931	1,188,378
TIF Notes Payable	72,736,495	83,596,151	-	-	72,736,495	83,596,151
Accretion - TIF Notes Payable	86,190,771	71,048,830	-	-	86,190,771	71,048,830
Loans Payable	-	-	14,320,000	14,320,000	14,320,000	14,320,000
Total	173,480,777	168,788,208	14,320,000	14,320,000	187,800,777	183,108,208

The Village of Elwood had previously been rated by Standard & Poor's at BBB+ for general obligation debt, but this rating was upgraded to single A during the year. As a home-rule unit, no legal limit exists on the amount of debt that can be outstanding.

Additional information on the Village's long-term debt can be found in Note 3 on pages 29 - 35 of this report.

#### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's elected and appointed officials considered many factors when setting the fiscal-year 2010 appropriation, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. Unemployment rates remain high and it is likely that revenues will remain stagnant into the coming year.

These indicators were taken into account when adopting the General Fund budget for 2011. Amounts available for appropriation in the General Fund budget are \$1,725,176, a decrease of 6.8% over the final 2010 budget of \$1,850,432, basically due to reductions in spending.

## **VILLAGE OF ELWOOD, ILLINOIS**

### **Management's Discussion and Analysis April 30, 2010**

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#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the Village of Elwood's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Finance Office, Village of Elwood, P.O. Box 435, Elwood, Illinois, 60421.

## **BASIC FINANCIAL STATEMENTS**

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

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

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Net Assets**  
**April 30, 2010**

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**See Following Page**

# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Net Assets

April 30, 2010

	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 9,323,390	518,515	9,841,905
Receivables - Net	8,267,885	49,372	8,317,257
Due from Other Governments	35,493	-	35,493
Prepays	45,337	70,036	115,373
Total Current Assets	17,672,105	637,923	18,310,028
Noncurrent Assets			
Capital Assets			
Nondepreciable	3,458,233	1,909,500	5,367,733
Depreciable	143,545,632	23,522,237	167,067,869
Accumulated Depreciation	(16,204,595)	(3,976,736)	(20,181,331)
Total Noncurrent Assets	130,799,270	21,455,001	152,254,271
Total Assets	148,471,375	22,092,924	170,564,299

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

	Governmental Activities	Business- Type Activities	Total
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	7,054,449	56,926	7,111,375
Retainage Payable	22,700	-	22,700
Deposits Payable	-	10,395	10,395
Accrued Interest Payable	48,641	922,500	971,141
Unearned Revenues	8,062,246	-	8,062,246
Current Portion of Long-Term debt	12,579,600	6,003	12,585,603
Total Current Liabilities	27,767,636	995,824	28,763,460
Noncurrent Liabilities			
Compensated Absences Payable	114,316	7,580	121,896
Net Other Postemployment Benefit Payable	1,306	-	1,306
Installment Contracts Payable	13,931	13,931	27,862
General Obligation Bonds Payable	6,715,000	-	6,715,000
General Obligation Capital Appreciation Bonds Payable	6,188,552	-	6,188,552
Accretion - General Obligation Capital Appreciation Bonds Payable	1,608,931	-	1,608,931
Loans Payable	-	14,320,000	14,320,000
TIF Notes Payable	60,212,571	-	60,212,571
Accretion - TIF Notes Payable	86,190,771	-	86,190,771
Total Noncurrent Liabilities	161,045,378	14,341,511	175,386,889
Total Liabilities	188,813,014	15,337,335	204,150,349
<b>NET ASSETS</b>			
Invested in Capital Assets - Net of Related Debt	45,118,195	7,135,001	52,253,196
Restricted - Highways and Streets	116,342	-	116,342
Restricted - Parks	61,772	-	61,772
Restricted - Special Levies	106,294	-	106,294
Unrestricted	(85,744,242)	(379,412)	(86,123,654)
Total Net Assets	(40,341,639)	6,755,589	(33,586,050)

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

# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Activities Year Ended April 30, 2010

		Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
	Expenses			
Primary Government				
Governmental Activities				
General Government	\$ 886,566	226,094	-	-
Public Safety	1,187,539	189,060	-	-
Public Works	4,259,360	-	39,638	50,000
Parks and Recreation	111,906	20,643	-	-
Interest on Long-Term Debt	15,857,579	-	-	-
Total Governmental Activities	22,302,950	435,797	39,638	50,000
Business-Type Activities				
Water and Sewer	1,631,487	663,993	-	-
Garbage	148,973	149,035	-	-
Total Business-Type Activities	1,780,460	813,028	-	-
	24,083,410	1,248,825	39,638	50,000

General Revenues  
Taxes  
    Property Taxes  
    Utility Taxes  
Intergovernmental - Unrestricted  
    Sales Taxes  
    Income Taxes  
    Reimbursements  
Interest Income  
Miscellaneous

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

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

Net Expense/Revenue		
Governmental Activities	Business-Type Activities	Total
(660,472)	-	(660,472)
(998,479)	-	(998,479)
(4,169,722)	-	(4,169,722)
(91,263)	-	(91,263)
(15,857,579)	-	(15,857,579)
(21,777,515)	-	(21,777,515)
-	(967,494)	(967,494)
-	62	62
-	(967,432)	(967,432)
(21,777,515)	(967,432)	(22,744,947)
8,653,494	-	8,653,494
413,237	-	413,237
369,746	-	369,746
156,146	-	156,146
203,596	-	203,596
63,691	21,724	85,415
1,635,376	-	1,635,376
11,495,286	21,724	11,517,010
(10,282,229)	(945,708)	(11,227,937)
(30,059,410)	7,701,297	(22,358,113)
(40,341,639)	6,755,589	(33,586,050)

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2010**

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**See Following Page**

# VILLAGE OF ELWOOD, ILLINOIS

## Balance Sheet - Governmental Funds

April 30, 2010

	General	Deer Run TIF	Phase I Improvements
<b>ASSETS</b>			
Cash and Investments	\$ 525,046	2,141,846	877,532
Receivables - Net of Allowances			
Property Taxes	226,041	7,836,205	-
Other Taxes	182,829	-	-
Accounts	22,810	-	-
Due from Other Governments	1,979	-	-
Prepays	29,250	-	-
Total Assets	987,955	9,978,051	877,532
<b>LIABILITIES AND FUND BALANCES</b>			
<b>Liabilities</b>			
Accounts Payable	63,831	6,908,167	1,814
Retainage Payable	-	-	6,571
Unearned/Deferred Revenues	226,041	7,836,205	-
Total Liabilities	289,872	14,744,372	8,385
<b>Fund Balances</b>			
Reserved - Prepaid Items	29,250	-	-
Unreserved - Designated - Capital Improvements			
General	81,762	-	-
Unreserved - Undesignated			
General	587,071	-	-
Special Revenue	-	-	-
Debt Service	-	(4,766,321)	-
Capital Projects	-	-	869,147
Total Fund Balances	698,083	(4,766,321)	869,147
Total Liabilities and Fund Balances	987,955	9,978,051	877,532

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

Brandon/Noel Road Improvements	Capital Construction Bond	Nonmajor Governmental Funds	Total Governmental Funds
369,394	5,123,915	285,657	9,323,390
-	-	-	8,062,246
-	-	-	182,829
-	-	-	22,810
-	-	33,514	35,493
-	-	16,087	45,337
369,394	5,123,915	335,258	17,672,105
-	45,916	34,721	7,054,449
-	-	16,129	22,700
-	-	-	8,062,246
-	45,916	50,850	15,139,395
-	-	16,087	45,337
-	-	-	81,762
-	-	-	587,071
-	-	268,321	268,321
-	-	-	(4,766,321)
369,394	5,077,999	-	6,316,540
369,394	5,077,999	284,408	2,532,710
369,394	5,123,915	335,258	17,672,105

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

## VILLAGE OF ELWOOD, ILLINOIS

### Reconciliation of Total Governmental Fund Balance to Net Assets of Governmental Activities

April 30, 2010

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<b>Total Governmental Fund Balances</b>	<b>\$ 2,532,710</b>
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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.	130,799,270
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Long-term liabilities are not due and payable in the current  
period and therefore are not reported in the funds.

Compensated Absences Payable	(142,895)
Net Other Postemployment Benefit Obligation Payable	(1,306)
Installment Contracts Payable	(41,028)
General Obligation Bonds Payable	(6,715,000)
General Obligation Capital Appreciation Bonds Payable	(6,188,552)
Accretion - General Obligation Capital Appreciation Bonds Payable	(1,608,931)
TIF Notes Payable	(72,736,495)
Accretion - TIF Notes Payable	(86,190,771)
Accrued Interest Payable	<u>(48,641)</u>

<b>Net Assets of Governmental Activities</b>	<b><u><u>(40,341,639)</u></u></b>
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**VILLAGE OF ELWOOD, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds**  
**Year Ended April 30, 2010**

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**See Following Page**

# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds Year Ended April 30, 2010

	General	Deer Run TIF	Phase I Improvements
<b>Revenues</b>			
Taxes	\$ 638,116	7,632,804	-
Intergovernmental	525,892	-	203,596
Charges for Services	196,177	-	-
Licenses and Permits	29,917	-	-
Fines and Forfeits	189,060	-	-
Interest Income	3,044	6,697	22,253
Miscellaneous	65,684	-	-
Total Revenues	1,647,890	7,639,501	225,849
<b>Expenditures</b>			
Current			
General Government	615,019	165,568	-
Public Safety	570,581	-	-
Public Works	440,172	-	-
Parks and Recreation	-	-	-
Capital Outlay	-	-	153,300
Debt Service			
Principal Retirement	2,618	10,859,656	-
Interest and Fiscal Charges	188	-	-
Total Expenditures	1,628,578	11,025,224	153,300
Excess (Deficiency) of Revenues Over (Under) Expenditures	19,312	(3,385,723)	72,549
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	-
Transfers Out	-	-	(291,848)
Debt Issuance	11,638	-	-
	11,638	-	(291,848)
Net Change in Fund Balances	30,950	(3,385,723)	(219,299)
Fund Balances - Beginning	667,133	(1,380,598)	1,088,446
Fund Balances - Ending	698,083	(4,766,321)	869,147

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

Brandon/Noel Road Improvements	Capital Construction Bond	Nonmajor Governmental Funds	Total Governmental Funds
-	-	795,811	9,066,731
50,000	-	39,638	819,126
-	-	20,643	216,820
-	-	-	29,917
-	-	-	189,060
1,839	22,164	7,694	63,691
-	1,544,092	25,600	1,635,376
51,839	1,566,256	889,386	12,020,721
-	76,110	-	856,697
-	-	579,822	1,150,403
-	-	594,998	1,035,170
-	-	111,906	111,906
-	-	-	153,300
-	-	30,926	10,893,200
-	-	294,897	295,085
-	76,110	1,612,549	14,495,761
51,839	1,490,146	(723,163)	(2,475,040)
-	424,875	291,848	716,723
-	-	(424,875)	(716,723)
-	-	11,637	23,275
-	424,875	(121,390)	23,275
51,839	1,915,021	(844,553)	(2,451,765)
317,555	3,162,978	1,128,961	4,984,475
369,394	5,077,999	284,408	2,532,710

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

## VILLAGE OF ELWOOD, 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, 2010

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	<b>\$ (2,451,765)</b>
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Amounts reported for governmental Activities in the Statement of Net Assets are different because:

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

Capital Outlays	374,897
Depreciation Expense	(3,507,333)

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

Additions to Accretion - General Obligation Capital Appreciation Bonds	(420,553)
Additions to Accretion - TIF Notes Payable	(15,141,941)
Issuance of Installment Contracts	(23,275)
Retirement of Debt	10,893,200
Additions to Compensated Absences Payable	(4,153)
Additions to Net Other Postemployment Benefit Obligation Payable	(1,306)

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

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<b>Changes in Net Assets of Governmental Activities</b>	<b><u>(10,282,229)</u></b>
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# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Net Assets - Proprietary Funds April 30, 2010

	Business-Type Activities - Enterprise		
	Water and Sewer	Nonmajor Garbage	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 506,759	11,756	518,515
Receivables - Net of Allowances			
Accounts	38,602	10,770	49,372
Prepays	57,753	12,283	70,036
	603,114	34,809	637,923
Capital Assets			
Nondepreciable Capital Assets	1,909,500	-	1,909,500
Depreciable Capital Assets	23,522,237	-	23,522,237
Accumulated Depreciation	(3,976,736)	-	(3,976,736)
	21,455,001	-	21,455,001
Total Assets	22,058,115	34,809	22,092,924
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	44,504	12,422	56,926
Deposits Payable	10,395	-	10,395
Accrued Interest Payable	922,500	-	922,500
Compensated Absences Payable	1,895	-	1,895
Installment Contract Payable	4,108	-	4,108
	983,402	12,422	995,824
Long-Term Liabilities			
Compensated Absences Payable	7,580	-	7,580
Installment Contract Payable	13,931	-	13,931
Loans Payable	14,320,000	-	14,320,000
	14,341,511	-	14,341,511
Total Liabilities	15,324,913	12,422	15,337,335
<b>NET ASSETS</b>			
Invested in Capital Assets - Net of Related Debt	7,135,001	-	7,135,001
Unrestricted	(401,799)	22,387	(379,412)
Total Net Assets	6,733,202	22,387	6,755,589

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

# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds Year Ended April 30, 2010

	Business-Type Activities - Enterprise Funds		
	Water and Sewer	Nonmajor Garbage	Totals
Operating Revenues			
Charges for Services	\$ 663,993	149,035	813,028
Operating Expenses			
Water Operations	299,613	-	299,613
Sewer Operations	306,117	-	306,117
Garbage Operations	-	148,973	148,973
Depreciation	564,507	-	564,507
Total Operating Expenses	1,170,237	148,973	1,319,210
Operating Income	(506,244)	62	(506,182)
Nonoperating Revenues (Expenses)			
Interest Income	21,650	74	21,724
Interest and Fiscal Charges	(461,250)	-	(461,250)
	(439,600)	74	(439,526)
Change in Net Assets	(945,844)	136	(945,708)
Net Assets - Beginning	7,679,046	22,251	7,701,297
Net Assets - Ending	6,733,202	22,387	6,755,589

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

# VILLAGE OF ELWOOD, ILLINOIS

## Statement of Cash Flows - Proprietary Funds Year Ended April 30, 2010

	Business-Type Activities - Enterprise Funds		
	Water and Sewer	Nonmajor Garbage	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 651,354	145,071	796,425
Payments to Employees	(57,511)	-	(57,511)
Payments to Suppliers	(87,637)	(148,277)	(235,914)
	<u>506,206</u>	<u>(3,206)</u>	<u>503,000</u>
Cash Flows from Capital and Related Financing Activities			
Capital Assets Purchased	(23,275)	-	(23,275)
Principal Issued	23,275	-	23,275
Principal Paid	(5,236)	-	(5,236)
Interest Paid	(461,250)	-	(461,250)
	<u>(466,486)</u>	<u>-</u>	<u>(466,486)</u>
Cash Flows from Investing Activities			
Interest Received	21,650	74	21,724
Net Change in Cash and Cash Equivalents	61,370	(3,132)	58,238
Cash and Cash Equivalents - Beginning	445,389	14,888	460,277
Cash and Cash Equivalents - Ending	<u>506,759</u>	<u>11,756</u>	<u>518,515</u>
Reconciliation of Operating Income to Net Cash			
Provided (Used) by Operating Activities			
Operating Income (Loss)	(506,244)	62	(506,182)
Adjustments to Reconcile Operating Income to Net Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation Expense	564,507	-	564,507
(Increase) Decrease in Current Assets	(12,639)	(3,964)	(16,603)
Increase (Decrease) in Current Liabilities	460,582	696	461,278
	<u>1,012,450</u>	<u>(3,268)</u>	<u>1,009,182</u>
Net Cash Provided by (Used in) Operating Activities	<u>506,206</u>	<u>(3,206)</u>	<u>503,000</u>

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Village of Elwood, Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, water, sewer and garbage services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

#### **REPORTING ENTITY**

The Village's financial reporting entity comprises the following:

Primary Government:

Village of Elwood

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units that have a significant operational or financial relationship with the Village.

#### **BASIS OF PRESENTATION**

##### **Government-Wide Statements**

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **BASIS OF PRESENTATION – Continued**

##### **Government-Wide Statements – Continued**

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

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, public works, etc.) The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.).

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes to customers or applicants who purchase, use or discretely benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

#### **Fund Financial Statements**

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2010

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#### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

##### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds.

The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

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

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

##### **Governmental Funds**

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

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

**Special revenue funds** are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

**Debt service funds** are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest. The Village maintains one major debt service fund, the Deer Run TIF Fund, which accounts for revenues received from incremental property taxes and expenditures for debt service payments related to tax increment financing bonds.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **BASIS OF PRESENTATION – Continued**

##### **Fund Financial Statements – Continued**

##### **Governmental Funds – Continued**

**Capital projects funds** are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains three major capital projects funds, the Phase I Improvements Fund, Brandon/Noel Road Improvements Fund, and Capital Construction Bond Fund. The CenterPoint Phase I Fund accounts for revenues received from development fees and expenditures for capital construction projects, including road construction and a new village hall facility. The Road Improvements Fund accounts for revenues and expenditures relative to the construction of road improvements. The Capital Construction Bond Fund accounts for revenues received from general obligation bond proceeds and expenditures for road improvements and reconstruction.

##### **Proprietary Funds**

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

**Enterprise funds** are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Water and Sewer Fund, which accounts for revenues and expenses relative to the operation of the water and sewer utilities.

### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

#### **Measurement Focus**

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

##### **Measurement Focus – Continued**

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

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

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

##### **Basis of Accounting**

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

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

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued**

##### **Basis of Accounting – Continued**

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY**

##### **Cash and Investments**

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

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

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

##### **Prepays**

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaids.

##### **Receivables**

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

##### **Capital Assets**

Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Buildings and Improvements	10 – 40 Years
Machinery and Equipment	3 – 10 Years
Infrastructure	25 – 50 Years

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

##### **Compensated Absences**

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

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

##### **Long-Term Obligations**

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

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.

##### **Unearned/Deferred Revenue**

Governmental funds report unearned/deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

#### **ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued**

##### **Fund Equity**

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

Invested in capital assets, net of related debt—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 assets—Consists of net assets 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 assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

### **NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Prior to April 30, the Village Clerk submits to the Village Board a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to July 31, the budget is legally enacted through passage of an ordinance.

The Village Clerk is authorized to transfer budgeted amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund. Formal budgetary integration is employed at a management control device during the year for the General Fund. Budgeted amounts are as originally adopted by the Board of Trustees. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year there were no supplementary appropriations.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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### NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

#### EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year.

<u>Fund</u>	<u>Excess</u>
Deer Run Tax Increment Financing	\$ 11,025,224

The excess expenditures in the Deer Run Tax Increment Financing Fund were funded in part by greater than anticipated revenues, available fund balance and future anticipated revenues.

#### DEFICIT FUND EQUITY

The Deer Run Tax Increment Financing Fund had a deficit fund equity balance for the fiscal year of \$4,766,321.

### NOTE 3 – DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

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

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

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

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2010

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

##### **Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk**

*Deposits and Investments.* At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled \$9,838,824 and the bank balances totaled \$9,825,213. Also at year-end, the Village has \$3,081 invested in the Illinois Funds.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy limits interest rate risk by attempting to obtain the highest interest rate available while ensuring the maximum safety of principal and maintaining a portfolio that is sufficiently liquid to meet all operating costs which may be reasonably anticipated.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village does not have a formal written policy with regards to credit risk. At year-end, the Village's investment in the Illinois Funds is rated AAAm by Standard and Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that at all times funds on deposit (checking accounts, certificates of deposit, etc.) in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent, third party institution in the name of the municipality. At April 30, 2010, the entire amount of the bank balance of deposits was covered by federal depository or equivalent insurance. For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral. The Village does not have a formal written policy with regards to custodial credit risk for investments. At April 30, 2010, the Village's investment in the Illinois Funds is noncategorizable.

*Concentration of Credit Risk.* This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village does not have a formal written policy with regards to concentration credit risk for investments. At April 30, 2010, the Village has no investments over 5 percent of the total cash and investment portfolio.

##### **PROPERTY TAXES**

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Will County and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### CAPITAL ASSETS

##### Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 3,458,233	-	-	3,458,233
Depreciable Capital Assets				
Buildings and Improvements	6,304,765	-	-	6,304,765
Machinery and Equipment	1,171,588	23,225	-	1,194,813
Infrastructure	135,694,382	351,672	-	136,046,054
	143,170,735	374,897	-	143,545,632
Less Accumulated Depreciation				
Buildings and Improvements	453,631	182,190	-	635,821
Machinery and Equipment	681,016	136,313	-	817,329
Infrastructure	11,562,615	3,188,830	-	14,751,445
	12,697,262	3,507,333	-	16,204,595
Total Net Depreciable Capital Assets	130,473,473	(3,132,436)	-	127,341,037
Total Net Capital Assets	133,931,706	(3,132,436)	-	130,799,270

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 24,410
Public Safety	37,136
Public Works	3,445,787
	<u>3,507,333</u>

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### CAPITAL ASSETS – Continued

##### Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,909,500	-	-	1,909,500
Depreciable Capital Assets				
Buildings and Improvements	12,651,715	-	-	12,651,715
Machinery and Equipment	188,868	23,275	-	212,143
Infrastructure	10,658,379	-	-	10,658,379
	<u>23,498,962</u>	<u>23,275</u>	<u>-</u>	<u>23,522,237</u>
Less Accumulated Depreciation				
Buildings and Improvements	2,281,789	319,697	-	2,601,486
Machinery and Equipment	118,605	28,948	-	147,553
Infrastructure	1,011,835	215,862	-	1,227,697
	<u>3,412,229</u>	<u>564,507</u>	<u>-</u>	<u>3,976,736</u>
Total Net Depreciable Capital Assets	<u>20,086,733</u>	<u>(541,232)</u>	<u>-</u>	<u>19,545,501</u>
Total Net Capital Assets	<u>21,996,233</u>	<u>(541,232)</u>	<u>-</u>	<u>21,455,001</u>

Depreciation expense was charged to business-type as follows:

Water and Sewer	<u>\$ 564,507</u>
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# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Construction Bond	Nonmajor Governmental	\$ 424,875
Nonmajor Governmental	Phase I Improvements	291,848
		<u>716,723</u>

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

#### LONG-TERM DEBT

##### Installment Contracts

Installment Contracts are utilized to acquire capital equipment. Installment Contracts currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Tractor Installment Contract of 2006 due in yearly installments of \$6,968, including interest at 7.70% through March 27, 2010.	\$ 6,469	-	6,469	-
Truck Installment Contract of 2006 due in annual installments of \$24,201, including interest at 5.27% through January 13, 2011.	44,828	-	21,839	22,989
Vacuum Trailer Installment Contract of 2010 due in annual installments of \$10,472, including interest at 6.252% through April 30, 2014.	-	46,550	10,472	36,078
	<u>51,297</u>	<u>46,550</u>	<u>38,780</u>	<u>59,067</u>

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### General Obligation Bonds Payable

Governments issue general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

<u>Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
General Obligation Bonds of 2005, due in annual installments of \$115,000 to \$165,000, plus interest at 4.20% to 4.50% through March 1, 2023.	\$ 6,715,000	-	-	6,715,000

##### General Obligation Capital Appreciation Bonds Payable

Governments issue general obligation capital appreciation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation capital appreciation bonds are direct obligations and pledge the full faith and credit of the government. General obligation capital appreciation bonds currently outstanding are as follows:

<u>Issue</u>	<u>Beginning Balances</u>	<u>Issuances</u>	<u>Retirements</u>	<u>Ending Balances</u>
General Obligation Capital Appreciation Bonds of 2006, due in annual installments of \$729,226 to \$1,052,838 through March 1, 2030.	\$ 6,188,552	-	-	6,188,552

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

##### TIF Notes Payable

Tax increment financing notes currently outstanding are as follows:

Tax Increment Financing Notes  
of 2003.

\$ 83,596,151	-	10,859,656	72,736,495
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##### Loans Payable

Loans payable currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
Department of Commerce and Economic Opportunity loans due in annual installments of \$90,000 to \$1,740,000 plus interest at 0% to 5.17% through September 1, 2022.	\$ 14,320,000	-	-	14,320,000

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 138,742	8,306	4,153	142,895	28,579
Net Other Postemployment Benefit Obligation Payable	-	1,306	-	1,306	-
Installment Contracts	51,297	23,275	33,544	41,028	27,097
General Obligation Bonds	6,715,000	-	-	6,715,000	-
General Obligation Capital Appreciation Bonds	6,188,552	-	-	6,188,552	-
Accretion - General Obligation Capital Appreciation Bonds	1,188,378	420,553	-	1,608,931	-
TIF Notes Payable	83,596,151	-	10,859,656	72,736,495	12,523,924
Accretion - TIF Notes Payable	71,048,830	15,141,941	-	86,190,771	-
	<u>168,926,950</u>	<u>15,595,381</u>	<u>10,897,353</u>	<u>173,624,978</u>	<u>12,579,600</u>
<b>Business-Type Activities</b>					
Compensated Absences	8,308	2,334	1,167	9,475	1,895
Installment Contracts	-	23,275	5,236	18,039	4,108
Loans Payable	14,320,000	-	-	14,320,000	-
	<u>14,328,308</u>	<u>25,609</u>	<u>6,403</u>	<u>14,347,514</u>	<u>6,003</u>

For the governmental activities, compensated absences are generally liquidated by the general fund. The General Fund and Special Service Area Fund make payments on the installment contracts. Payments on the general obligation bonds and general obligation capital appreciation bonds are made by Debt Service Fund. The Deer Run TIF Fund makes payments on TIF Notes Payable. For business-type activities, compensated absences are liquidated by the Water and Sewer Fund. The Water and Sewer Fund makes payments on the installment contracts and loans payable. In fiscal year 2010, the Village implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other than Pensions*. This pronouncement required the Village to calculate and record a net other post-employment benefit obligation (NOPEBO) at April 30, 2010. The NOPEBO is, in general, the cumulative difference between the actuarial required contribution and the actual contributions since May 1, 2009.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30	Governmental Activities					
	General Obligation		General Obligation		Tax Increment	
	Bonds		Capital Appreciation		Notes	
	Principal	Interest	Principal/Accretion	Principal/Accretion	Principal	Interest
2011	\$ -	291,848	(444,528)	(2,935,366)	27,097	2,340
2012	115,000	291,848	(469,870)	(1,333,372)	4,365	871
2013	120,000	286,960	(496,657)	976,189	4,638	598
2014	125,000	281,860	(524,971)	3,702,950	4,928	308
2015	130,000	276,548	(554,899)	6,266,556	-	-
2016	540,000	271,022	(586,534)	8,951,042	-	-
2017	610,000	248,342	(619,972)	11,507,249	-	-
2018	685,000	222,722	(655,316)	13,437,941	-	-
2019	765,000	193,610	(692,675)	15,546,339	-	-
2020	850,000	160,715	(732,164)	17,852,221	-	-
2021	885,000	123,528	(773,904)	20,465,946	-	-
2022	925,000	84,588	(818,023)	23,403,500	-	-
2023	965,000	43,425	(864,658)	26,600,961	-	-
2024	-	-	1,925,584	14,485,111	-	-
2025	-	-	2,037,571	-	-	-
2026	-	-	2,153,732	-	-	-
2027	-	-	2,276,514	-	-	-
2028	-	-	2,406,296	-	-	-
2029	-	-	2,543,477	-	-	-
2030	-	-	2,688,479	-	-	-
	6,715,000	2,777,016	7,797,483	158,927,266	41,028	4,117

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### LONG-TERM DEBT – Continued

#### Debt Service Requirements to Maturity – Continued

Fiscal Year Ending April 30	Business-Type Activities			
	Loans Payable		Installment Contracts	
	Principal	Interest	Principal	Interest
2011	\$ -	435,000	4,108	1,128
2012	400,000	435,000	4,365	871
2013	500,000	423,000	4,638	598
2014	600,000	408,000	4,928	308
2015	1,000,000	390,000	-	-
2016	1,100,000	360,000	-	-
2017	1,200,000	327,000	-	-
2018	1,300,000	291,000	-	-
2019	1,400,000	252,000	-	-
2020	1,500,000	210,000	-	-
2021	1,700,000	165,000	-	-
2022	1,800,000	114,000	-	-
2023	1,820,000	60,000	-	-
Total	14,320,000	3,870,000	18,039	2,905

#### Defeased Debt

In prior years the government defeased general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Since the requirements which normally satisfy defeasance have been met, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of an amount computed to be adequate to meet the future debt service requirements of the issue. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's basic financial statements. Defeased bonds of \$235,000 remain outstanding as of the date of this report.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

#### **LONG-TERM DEBT – Continued**

##### **Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides that the General Assembly may limit the amount and require referenda for approval of debt payable from ad valorem property taxes in excess of one percent of assessed valuation. However, no such statute has been enacted as of this date. Therefore, as a home rule municipality, the Village of Elwood, Illinois has no debt limit.

#### **RESTRICTED NET ASSETS**

The following is a schedule of net asset restrictions as of the date of this report:

	<u>Amount</u>
Highways and Streets - Motor Fuel Tax Allotments	\$ 116,342
Parks - Restricted Donations	61,772
Special Service Area - Special Levies	<u>106,294</u>
	<u>284,408</u>

### **NOTE 4 – OTHER INFORMATION**

#### **RISK MANAGEMENT**

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through insurance from private insurance companies. The Village currently reports all its risk management activities in the General Fund and Water and Sewer Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

## **VILLAGE OF ELWOOD, ILLINOIS**

### **Notes to the Financial Statements April 30, 2010**

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#### **NOTE 4 – OTHER INFORMATION – Continued**

##### **CONTINGENT LIABILITIES**

###### **Litigation**

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

###### **Grants**

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

##### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN**

The Village contributes to one defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements

April 30, 2010

### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The District is required to contribute at an actuarially determined rate. The employer rate for calendar year 2009 was 9.27 percent.

#### Funding Policy and Annual Pension Cost

For December 31, 2009, the Village's annual pension cost of \$99,018 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.5% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 10.0% per year, and (c) 3.0% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.0%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2009 was 28 years.

#### Trend Information

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

Annual Pension Cost (APC)	2007	73,535
	2008	98,865
	2009	99,018
Actual Contributions	2007	73,535
	2008	98,865
	2009	99,018
Percentage of APC Contributed	2007	100.00%
	2008	100.00%
	2009	100.00%
Net Pension Obligation	2007	N/A
	2008	N/A
	2009	N/A

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Notes to the Financial Statements April 30, 2010**

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### **NOTE 4 – OTHER INFORMATION – Continued**

#### **EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued**

##### **Funded Status and Funding Progress**

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

Actuarial Valuation Date	12/31/09
Percent Funded	69.50%
Actuarial Accrued Liability for Benefits	\$856,838
Actuarial Value of Assets	\$595,478
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$261,360)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$1,048,922
Ratio of UAAL to Covered Payroll	24.92%

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

# VILLAGE OF ELWOOD, ILLINOIS

## Notes to the Financial Statements April 30, 2010

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### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### Plan Descriptions, Provisions, and Funding Policies

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

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

All health care benefits are provided through the Village's health insurance plan and HMO 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, 2010 the Village had no retirees participating in the plan. Active employees do not contributed to the plan until retirement.

At April 30, 2010, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	-
Active Employees	<u>16</u>
Total	<u>16</u>
Participating Employers	1

The Village does not currently have a funding policy.

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2010

#### NOTE 4 – OTHER INFORMATION – Continued

#### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2010 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2010.

The net OPEB obligation (NOPEBO) as of April 30, 2010, was calculated as follows:

Annual Required Contribution	\$ 1,306
Interest on the NOPEBO	-
Adjustment to the ARC	-
	<hr/>
Annual OPEB Cost	1,306
Actual Contribution	-
	<hr/>
Change in the NOPEBO	1,306
NOPEBO - Beginning of Year	-
	<hr/>
NOPEBO - End of Year	<u>1,306</u>

##### Trend Information

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

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2008	\$ N/A	\$ N/A	N/A	\$ N/A
2009	N/A	N/A	N/A	N/A
2010	1,306	-	0.00%	1,306

## VILLAGE OF ELWOOD, ILLINOIS

### Notes to the Financial Statements April 30, 2010

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#### NOTE 4 – OTHER INFORMATION – Continued

##### OTHER POST-EMPLOYMENT BENEFITS – Continued

##### Funded Status and Funding Progress

The funded status of the plan as of April 30, 2010, was as follows:

Actuarial Accrued Liability (AAL)	\$	5,928
Actuarial Value of Plan Assets		-
Unfunded Actuarial Accrued Liability (UAAL)		5,928
Funded Ratio (Actuarial Value of Plan Assets/AAL)		0.00%
Covered Payroll (Active Plan Members)		N/A
UAAL as a Percentage of Covered Payroll		N/A

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

##### Actuarial Methods and Assumptions

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

In the April 30, 2010 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return, including a 3.0% inflation assumption and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 6.0%. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at April 30, 2010, was 30 years.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Funding Progress
  - Illinois Municipal Retirement Fund (IMRF)
  - Other Postemployment Benefit Plan
- Employer Contributions
  - Illinois Municipal Retirement Fund (IMRF)
  - Other Postemployment Benefit Plan
- Budgetary Comparison Schedule – General Fund

### **Notes to the Required Supplementary Information**

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

**VILLAGE OF ELWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Schedule of Funding Progress**

**April 30, 2010**

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2004	\$ 98,499	\$ 194,429	50.66%	\$ 95,930	\$ 476,228	20.14%
2005	174,044	224,245	77.61%	50,201	557,917	9.00%
2006	246,068	333,840	73.71%	87,772	597,115	14.70%
2007	360,720	512,234	70.42%	151,514	807,191	18.77%
2008	512,428	760,522	67.38%	248,094	1,066,502	23.26%
2009	595,478	856,838	69.50%	261,360	1,048,922	24.92%

# VILLAGE OF ELWOOD, ILLINOIS

## Other Post-Employment Benefit Plan

### Required Supplementary Information

### Schedule of Funding Progress

April 30, 2010

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2005	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	-	5,928	-	5,928	N/A	N/A

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2010. Information for prior years is not available. The Village is required to have an actuarial study performed triennially.

**VILLAGE OF ELWOOD, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Required Supplementary Information**

**Employer Contributions**

**April 30, 2010**

Calendar Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2004	\$ 42,765	\$ 42,765	100.00%
2005	53,312	53,312	100.00%
2006	58,398	58,398	100.00%
2007	73,535	73,535	100.00%
2008	98,865	98,865	100.00%
2009	99,018	99,018	100.00%

**VILLAGE OF ELWOOD, ILLINOIS**

**Other Post-Employment Benefit Plan**

**Required Supplementary Information**

**Employer Contributions**

**April 30, 2010**

Year Ended April 30	Employer Contributions	Annual Required Contributions	Percent Contributed
2005	\$ N/A	\$ N/A	N/A
2006	N/A	N/A	N/A
2007	N/A	N/A	N/A
2008	N/A	N/A	N/A
2009	N/A	N/A	N/A
2010	-	1,306	0.00%

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

# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 619,206	619,206	638,116
Intergovernmental	554,290	554,290	525,892
Charges for Services	148,263	148,263	196,177
Licenses and Permits	36,400	36,400	29,917
Fines and Forfeits	175,250	175,250	189,060
Interest Income	8,000	8,000	3,044
Miscellaneous	137,138	137,138	65,684
Total Revenues	<u>1,678,547</u>	<u>1,678,547</u>	<u>1,647,890</u>
Expenditures			
General Government	643,643	643,643	615,019
Public Safety	685,169	685,169	570,581
Public Works	521,620	521,620	440,172
Debt Service			
Principal Retirement	-	-	2,618
Interest and Fiscal Charges	-	-	188
Total Expenditures	<u>1,850,432</u>	<u>1,850,432</u>	<u>1,628,578</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(171,885)</u>	<u>(171,885)</u>	<u>19,312</u>
Other Financing Sources			
Transfers In	170,000	170,000	-
Debt Issuance	-	-	11,638
	<u>170,000</u>	<u>170,000</u>	<u>11,638</u>
Net Change in Fund Balance	<u>(1,885)</u>	<u>(1,885)</u>	30,950
Fund Balance - Beginning			<u>667,133</u>
Fund Balance - Ending			<u>698,083</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds

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

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## **GENERAL FUND**

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

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## **SPECIAL REVENUE FUNDS**

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the revenues received from the Village's allocation of state gasoline taxes and the expenditures for street construction and maintenance, which must be authorized by the Illinois Department of Transportation.

### **Park Fund**

The Park Fund is used to account for revenues received from impact fees and the expenditures for park operations and improvements.

### **Special Service Area Fund**

The Special Service Area Fund is used to account for revenues received from special service area property taxes and expenditures for maintenance within the special service area.

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

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### **DEBT SERVICE FUNDS**

Debt Service Funds are created to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

#### **Deer Run Tax Increment Financing (TIF) Fund**

The Deer Run Tax Increment Financing Fund is used to account for revenues received from incremental property taxes and expenditures for debt service payments related to tax increment financing bonds.

#### **Debt Service Fund**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, the principal and interest on the 2005 general obligation bonds.

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### **CAPITAL PROJECTS FUNDS**

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

#### **Phase I Improvements Fund**

The Phase I Improvements Fund is used to account for revenues received from development fees and expenditures for capital construction projects, including road construction and a new village hall facility.

#### **Brandon/Noel Road Improvements Fund**

The Brandon/Noel Road Improvements Fund is used to account for revenues and expenditures relative to the construction of road improvements.

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

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## **CAPITAL PROJECTS FUNDS – Continued**

### **Capital Construction Bond Fund**

The Capital Construction Bond Fund is used to account for revenues received from general obligation bond proceeds and expenditures for road improvements and reconstruction.

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## **PROPRIETARY FUNDS**

### **ENTERPRISE FUNDS**

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

### **Water and Sewer Fund**

The Water and Sewer Fund is used to account for revenues and expenses relative to the operation of the water and sewer utilities.

### **Garbage Fund**

The Garbage Fund is used to account for revenues and expenses relative to the disposal of residential solid waste.

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# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 154,287	154,287	153,569
Personal Property Replacement Tax	819	819	977
Road and Bridge Tax	64,100	64,100	70,333
Utility Tax	400,000	400,000	413,237
	<u>619,206</u>	<u>619,206</u>	<u>638,116</u>
<b>Intergovernmental</b>			
Sales Tax	190,000	190,000	203,269
Home Rule Sales Tax	180,000	180,000	166,477
Income Tax	149,688	149,688	124,945
Local Use Tax	34,602	34,602	31,201
	<u>554,290</u>	<u>554,290</u>	<u>525,892</u>
<b>Charges for Services</b>			
Center Point Administrative Fees	119,508	119,508	119,509
Overweight Truck Fee	-	-	57,060
Inspection Fees	1,000	1,000	110
Cable Franchise Fees	8,055	8,055	7,695
Nicor Franchise Fees	-	-	4,111
Impact Fees	19,700	19,700	-
Reimbursable Expenses	-	-	7,692
	<u>148,263</u>	<u>148,263</u>	<u>196,177</u>
<b>Licenses and Permits</b>			
Building Permits	28,500	28,500	18,067
Liquor Licenses	3,400	3,400	2,550
Business Licenses	500	500	1,100
Contractor Registration	4,000	4,000	8,200
	<u>36,400</u>	<u>36,400</u>	<u>29,917</u>
<b>Fines and Forfeits</b>			
Police Fines	175,250	175,250	189,060

# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

### Schedule of Revenues - Budget and Actual - Continued Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Interest Income	\$ 8,000	8,000	3,044
Miscellaneous			
Donations	100	100	100
Police Grants	109,050	109,050	3,972
Lease Agreement	21,988	21,988	21,909
Miscellaneous	6,000	6,000	39,703
	137,138	137,138	65,684
Total Revenues	1,678,547	1,678,547	1,647,890

# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government			
Administration			
Salaries	\$ 139,283	139,283	143,060
Administration Benefits	22,246	22,246	23,032
Employee Group Insurance	29,300	29,300	15,111
Financial Consultants	56,160	56,160	25,604
Audit	16,720	16,720	15,674
Engineering Services	15,000	15,000	34,233
Legal Services	115,000	115,000	119,206
Telephone	8,340	8,340	7,847
Electric/Heating	24,000	24,000	16,298
Travel and Meetings	2,193	2,193	217
Custodial Services	13,068	13,068	13,465
Insurance - Liability/Workers Compensation	14,901	14,901	8,723
Printing/Binding	6,200	6,200	4,903
Dues and Subscriptions	15,248	15,248	9,436
Office Equipment Maintenance	11,570	11,570	8,523
Office Supplies	9,000	9,000	8,289
Marketing	500	500	-
Postage	6,500	6,500	4,903
Bank Charges	2,200	2,200	4,766
Donations	2,200	2,200	2,300
Miscellaneous	7,104	7,104	22,844
Equipment	5,028	5,028	5,006
Data Processing Equipment	10,288	10,288	-
Reimbursable Sales Tax	100,867	100,867	109,609
Nextel Lease Agreement	10,727	10,727	10,697
Total Administration	643,643	643,643	613,746
Building			
Salaries	-	-	1,132
Administration Benefits	-	-	141
Total Building	-	-	1,273
Total General Government	643,643	643,643	615,019

# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual - Continued Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety			
Police			
Salaries	\$ 399,000	399,000	354,879
Administration Benefits	71,436	71,436	57,350
Employee Group Insurance	55,193	55,193	31,108
Legal Services	3,000	3,000	2,787
Data Processing	200	200	-
Insurance - Liability/Workers Compensation	16,491	16,491	7,523
Printing/Binding	250	250	356
Dues and Subscriptions	-	-	-
Telephone	4,680	4,680	3,717
Office Equipment Maintenance	600	600	1,404
Radio Maintenance	526	526	1,176
Vehicle Maintenance	750	750	1,272
Training	253	253	456
Travel and Meetings	100	100	-
Custodial Services	2,640	2,640	2,640
Medical Expenses	200	200	841
Animal Control	400	400	194
Rental	600	600	-
Office Supplies	600	600	1,220
Gas and Oil	4,000	4,000	2,711
Uniforms	1,920	1,920	1,646
Postage	400	400	67
Ammunition	600	600	12
Other Supplies	1,600	1,600	304
Agreements	10,080	10,080	8,030
Miscellaneous	400	400	1,208
Data Processing Equipment	200	200	-
Homeland Security Grant	109,050	109,050	87,701
911 Police Grant - 2010	-	-	1,979
Total Public Safety	685,169	685,169	570,581

# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual - Continued Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Works			
Streets			
Salaries	\$ 171,404	171,404	162,934
Administration Benefits	31,618	31,618	27,722
Employee Group Insurance	43,890	43,890	29,588
Professional Services	11,800	11,800	6,965
Data Processing	500	500	403
Insurance	15,118	15,118	3,971
Uniforms	4,800	4,800	4,718
Street Cleaning	4,500	4,500	3,393
Landfill	5,000	5,000	2,355
Travel and Meetings	2,500	2,500	1,200
Tree Removal	18,500	18,500	4,345
Truck Inspections	200	200	-
Electric	36,000	36,000	39,826
Telephone	5,422	5,422	4,079
Heating	6,000	6,000	7,323
Equipment Rentals	6,100	6,100	2,138
Communication Repairs	500	500	-
Building Maintenance	24,300	24,300	32,245
Street Light Maintenance	6,000	6,000	27,226
Vehicle Maintenance	11,250	11,250	4,143
Mosquito Abatement	26,250	26,250	18,559
Office Supplies	2,000	2,000	1,509
Vehicle Supplies	6,000	6,000	8,803
Gas and Oil	11,250	11,250	8,039
Gravel	3,000	3,000	427
Asphalt and Sealer	3,000	3,000	1,895
Operating Supplies	8,600	8,600	5,523
Restoration Materials	2,500	2,500	2,609
Drainage Materials	1,500	1,500	185
Traffic Signs and Safety Materials	6,000	6,000	1,078
Small Tools and Equipment	7,500	7,500	2,388
Miscellaneous	500	500	16

# VILLAGE OF ELWOOD, ILLINOIS

## General Fund

### Schedule of Expenditures - Budget and Actual - Continued Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Works - Continued			
Streets - Continued			
Equipment	9,618	9,618	11,638
Village Building Improvements	\$ 5,000	5,000	-
Road Maintenance	21,000	21,000	11,592
Data Processing Equipment	2,500	2,500	1,337
Total Public Works	521,620	521,620	440,172
Debt Service			
Principal Retirement	-	-	2,618
Interest and Fiscal Charges	-	-	188
	-	-	2,806
Total Expenditures	1,850,432	1,850,432	1,628,578

# VILLAGE OF ELWOOD, ILLINOIS

## Deer Run Tax Increment Financing - Debt Service Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	7,632,804
Interest Income	-	-	6,697
Total Revenues	-	-	7,639,501
Expenditures			
General Government			
Management Fees	-	-	165,568
Debt Service			
Principal Retirement	-	-	10,859,656
Total Expenditures	-	-	11,025,224
Net Change in Fund Balance	-	-	(3,385,723)
Fund Balance - Beginning			(1,380,598)
Fund Balance - Ending			(4,766,321)

# VILLAGE OF ELWOOD, ILLINOIS

## Phase I Improvements - Capital Projects Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Reimbursements	\$ -	-	203,596
Interest Income	11,197	11,197	22,253
Total Revenues	11,197	11,197	225,849
Expenditures			
Capital Outlay			
Mississippi Street	42,000	42,000	10,596
Other Projects	100,000	100,000	19,473
St. Louis Street	20,000	20,000	6,869
Jackson/Matteson Streets	-	-	585
Route 53 Sewer Expansion	-	-	101,563
Douglas Street	-	-	14,214
Total Expenditures	162,000	162,000	153,300
Excess (Deficiency) of Revenues Over (Under) Expenditures	(150,803)	(150,803)	72,549
Other Financing (Uses)			
Transfers Out	(461,848)	(461,848)	(291,848)
Net Change in Fund Balance	(612,651)	(612,651)	(219,299)
Fund Balance - Beginning			1,088,446
Fund Balance - Ending			869,147

**VILLAGE OF ELWOOD, ILLINOIS**

**Brandon/Noel Road Improvements - Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in  
Fund Balance - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ 50,000	50,000	50,000
Interest Income	3,176	3,176	1,839
Total Revenues	53,176	53,176	51,839
Expenditures			
Capital Outlay	45,000	45,000	-
Net Change in Fund Balance	8,176	8,176	51,839
Fund Balance - Beginning			317,555
Fund Balance - Ending			369,394

# VILLAGE OF ELWOOD, ILLINOIS

## Capital Construction Bond - Capital Projects Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ 17,595	17,595	22,164
Miscellaneous	100,000	100,000	1,544,092
Total Revenues	117,595	117,595	1,566,256
Expenditures			
General Government	333,000	333,000	76,110
Excess (Deficiency) of Revenues Over (Under) Expenditures	(215,405)	(215,405)	1,490,146
Other Financing Sources			
Transfer In	-	-	424,875
Net Change in Fund Balance	(215,405)	(215,405)	1,915,021
Fund Balance - Beginning			3,162,978
Fund Balance - Ending			5,077,999

# VILLAGE OF ELWOOD, ILLINOIS

## Combining Balance Sheet

### Nonmajor Governmental Funds April 30, 2010

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Motor Fuel Tax	Park	Special Service Area	Debt Service	
<b>ASSETS</b>					
Cash and Investments	\$ 128,957	37,244	119,456	-	285,657
Due from Other Governments	3,514	30,000	-	-	33,514
Prepays	-	-	16,087	-	16,087
Total Assets	132,471	67,244	135,543	-	335,258
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities</b>					
Accounts Payable	-	5,472	29,249	-	34,721
Retainage Payable	16,129	-	-	-	16,129
Total Liabilities	16,129	5,472	29,249	-	50,850
<b>Fund Balances</b>					
Reserved - Prepays	-	-	16,087	-	16,087
Unreserved	116,342	61,772	90,207	-	268,321
Total Fund Balances	116,342	61,772	106,294	-	284,408
Total Liabilities and Fund Balances	132,471	67,244	135,543	-	335,258

# VILLAGE OF ELWOOD, ILLINOIS

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Nonmajor Governmental Funds Year Ended April 30, 2010

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Motor Fuel Tax	Park	Special Service Area	Debt Service	
<b>Revenues</b>					
Taxes	\$ -	-	795,811	-	795,811
Intergovernmental	39,638	-	-	-	39,638
Charges for Services	-	20,643	-	-	20,643
Interest Income	1,853	2,780	3,061	-	7,694
Miscellaneous	-	25,600	-	-	25,600
Total Revenues	41,491	49,023	798,872	-	889,386
<b>Expenditures</b>					
Public Safety	-	-	579,822	-	579,822
Public Works	385,499	-	209,499	-	594,998
Parks and Recreation	-	111,906	-	-	111,906
Debt Service					
Principal Retirement	-	-	30,926	-	30,926
Interest and Fiscal Charges	-	-	3,049	291,848	294,897
Total Expenditures	385,499	111,906	823,296	291,848	1,612,549
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	(344,008)	(62,883)	(24,424)	(291,848)	(723,163)
<b>Other Financing Sources (Uses)</b>					
Transfer In	-	-	-	291,848	291,848
Transfer Out	-	(424,875)	-	-	(424,875)
Debt Issuance	-	-	11,637	-	11,637
	-	(424,875)	11,637	291,848	(121,390)
<b>Net Change in Fund Balances</b>	(344,008)	(487,758)	(12,787)	-	(844,553)
<b>Fund Balances - Beginning</b>	460,350	549,530	119,081	-	1,128,961
<b>Fund Balances - Ending</b>	116,342	61,772	106,294	-	284,408

**VILLAGE OF ELWOOD, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 42,606	42,606	39,638
Interest Income	4,922	4,922	1,853
Total Revenues	47,528	47,528	41,491
Expenditures			
Contractual Services	35,000	35,000	17,698
Capital Outlay	364,177	364,177	367,801
Total Expenditures	399,177	399,177	385,499
Net Change in Fund Balance	(351,649)	(351,649)	(344,008)
Fund Balance - Beginning			460,350
Fund Balance - Ending			116,342

# VILLAGE OF ELWOOD, ILLINOIS

## Park - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Event Fees	\$ 6,000	6,000	7,376
Impact Fees	-	-	-
Rental Fees	1,000	1,000	700
Registration Fees	21,000	21,000	12,567
Interest Income	5,360	5,360	2,780
Miscellaneous			
Donations	26,100	26,100	25,600
Total Revenues	59,460	59,460	49,023
Expenditures			
Parks and Recreation	572,028	572,028	111,906
Excess (Deficiency) of Revenues Over (Under) Expenditures	(512,568)	(512,568)	(62,883)
Other Financing (Uses)			
Transfers Out	-	-	(424,875)
Net Change in Fund Balance	(512,568)	(512,568)	(487,758)
Fund Balance - Beginning			549,530
Fund Balance - Ending			61,772

# VILLAGE OF ELWOOD, ILLINOIS

## Park - Special Revenue Fund

### Schedule of Expenditures - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Parks and Recreation			
Salaries	\$ 52,125	52,125	35,796
Administration Benefits	6,813	6,813	3,738
Employee Group Insurance	2,240	2,240	1,653
Repairs and Maintenance	3,500	3,500	3,270
Cleaning	500	500	-
Referees	2,660	2,660	825
Instructors	12,340	12,340	3,063
Legal	1,000	1,000	254
Postage	250	250	-
Advertising	1,000	1,000	81
Trees and Landscaping	-	-	322
Telephone	-	-	59
Herbicides	7,000	7,000	3,901
Equipment Maintenance	2,000	2,000	1,165
Vehicle Maintenance	1,500	1,500	-
Printing	500	500	-
Fuel	3,000	3,000	788
General Supplies	3,150	3,150	9,018
Small Tools	500	500	145
Miscellaneous	250	250	10,536
Events	4,200	4,200	2,512
Children's Garden	7,500	7,500	7,709
CenterPoint Park	460,000	460,000	15,125
Basement Grant	-	-	11,946
Total Expenditures	572,028	572,028	111,906

# VILLAGE OF ELWOOD, ILLINOIS

## Special Service Area - Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Tax	\$ 795,812	795,812	795,811
Interest Income	1,000	1,000	3,061
Total Revenues	796,812	796,812	798,872
Expenditures			
Public Safety	676,774	676,774	579,822
Public Works	198,332	198,332	209,499
Debt Service			
Principal Retirement	44,500	44,500	30,926
Interest and Fiscal Charges	-	-	3,049
Total Expenditures	919,606	919,606	823,296
Excess (Deficiency) of Revenues Over (Under) Expenditures	(122,794)	(122,794)	(24,424)
Other Financing Sources			
Debt Issuance	-	-	11,637
Net Change in Fund Balance	(122,794)	(122,794)	(12,787)
Fund Balance - Beginning			119,081
Fund Balance - Ending			106,294

# VILLAGE OF ELWOOD, ILLINOIS

## Special Service Area - Special Revenue Fund

### Schedule of Expenditures - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety			
Salaries	\$ 339,626	339,626	296,733
Benefits	116,025	116,025	94,605
Training	3,619	3,619	784
Uniforms	4,680	4,680	4,566
Insurance	24,736	24,736	45,534
Automotive	42,750	42,750	33,582
Supplies and Materials	48,500	48,500	24,991
Agreements	90,720	90,720	67,390
Miscellaneous Expense	3,500	3,500	-
Purchase Equipment	2,618	2,618	11,637
Total Public Safety	676,774	676,774	579,822
Public Works			
Salaries	52,231	52,231	45,634
Benefits	19,877	19,877	16,207
Uniforms	1,750	1,750	1,545
Snow Removal	6,000	6,000	5,852
Vehicle Maintenance	6,250	6,250	3,878
Equipment Maintenance	5,000	5,000	1,701
Administrative/Legal	76,224	76,224	111,703
Retention Pond Maintenance	20,000	20,000	13,083
Roadway Maintenance	6,000	6,000	5,285
Landfill	5,000	5,000	4,611
Total Public Works	198,332	198,332	209,499
Debt Service			
Principal Retirement	44,500	44,500	30,926
Interest and Fiscal Charges	-	-	3,049
Total Debt Service	44,500	44,500	33,975
Total Expenditures	919,606	919,606	823,296

**VILLAGE OF ELWOOD, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Interest Income	\$ -	-	-
Expenditures			
Debt Service			
Interest and Fiscal Charges	2,916,684	2,916,684	291,848
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,916,684)	(2,916,684)	(291,848)
Other Financing Sources			
Transfers In	2,916,684	2,916,684	291,848
Net Change in Fund Balance	-	-	-
Fund Balance - Beginning			-
Fund Balance - Ending			-

# VILLAGE OF ELWOOD, ILLINOIS

## Water and Sewer - Enterprise Fund

### Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 770,128	770,128	663,993
Operating Expenses			
Water Operations	383,742	383,742	299,613
Sewer Operations	629,604	629,604	306,117
Depreciation	-	-	564,507
Total Operating Expenses	1,013,346	1,013,346	1,170,237
Operating Income (Loss)	(243,218)	(243,218)	(506,244)
Nonoperating Revenues (Expenses)			
Interest Income	7,378	7,378	21,650
Interest and Fiscal Charges	-	-	(461,250)
	7,378	7,378	(439,600)
Income (Loss) Before Contributions	(235,840)	(235,840)	(945,844)
Capital Contributions	10,000	10,000	-
Change in Net Assets	(225,840)	(225,840)	(945,844)
Net Assets - Beginning			7,679,046
Net Assets - Ending			6,733,202

**VILLAGE OF ELWOOD, ILLINOIS**

**Water and Sewer - Enterprise Fund**

**Schedule of Operating Revenues - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Charges for Services			
Water Charges	\$ 376,100	376,100	356,984
Sewer Charges	271,528	271,528	299,541
Water Tap on Fees	50,000	50,000	-
Sewer Tap on Fees	50,000	50,000	-
Meter Sales	-	-	110
Miscellaneous	22,500	22,500	7,358
Total Operating Revenues	770,128	770,128	663,993

# VILLAGE OF ELWOOD, ILLINOIS

## Water and Sewer - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Water Operations			
Salaries	\$ 37,050	37,050	31,046
Administration Benefits	6,834	6,834	6,555
Employee Group Insurance	12,103	12,103	4,442
Insurance - Liability/Workers Compensation	2,257	2,257	1,831
Audit	2,613	2,613	2,613
Engineering Services	5,000	5,000	1,510
Data Processing	1,000	1,000	-
Legal Services	1,000	1,000	289
Plant Operator Fee	127,844	127,844	127,843
Telephone	3,600	3,600	3,735
Electric	78,000	78,000	65,532
Heating	250	250	1,220
Printing/Binding	500	500	-
Dues and Subscriptions	1,888	1,888	4,558
Equipment Rental	1,000	1,000	33
Building Maintenance	5,350	5,350	7,986
Equipment Maintenance	5,000	5,000	-
System Maintenance	24,500	24,500	18,538
Vehicle Maintenance	1,000	1,000	-
Operational Supplies	5,000	5,000	1,351
Gas and Oil	1,500	1,500	-
Small Tools/Equipment	500	500	105
Postage	2,432	2,432	1,448
Water Supplies	3,500	3,500	1,618
Maintenance Supplies	1,500	1,500	-
Vehicle Supplies	750	750	-
Chemicals	32,115	32,115	12,552
Restoration Materials	1,500	1,500	93
Miscellaneous	1,000	1,000	187
Purchase Equipment	2,618	2,618	-
Water Meters	10,250	10,250	4,528
Data Processing Equipment	4,288	4,288	-
Total Water Operations	383,742	383,742	299,613

# VILLAGE OF ELWOOD, ILLINOIS

## Water and Sewer - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Sewer Operations			
Salaries	\$ 33,965	33,965	27,632
Administration Benefits	6,265	6,265	5,930
Employee Group Insurance	11,199	11,199	4,114
Insurance - Liability/Workers Compensation	2,257	2,257	2,376
Audit	2,613	2,613	2,613
Engineering Services	5,000	5,000	1,915
Data Processing	1,000	1,000	-
Legal Services	1,000	1,000	289
Plant Operator Fee	127,844	127,844	127,844
Telephone	3,000	3,000	2,488
Electric/Heating	68,400	68,400	64,982
Printing/Binding	500	500	-
Dues and Subscriptions	14,223	14,223	13,469
Equipment Rental	2,000	2,000	34
Building Maintenance	4,000	4,000	9,074
Equipment Maintenance	3,000	3,000	449
System Maintenance	31,250	31,250	25,016
Vehicle Maintenance	1,000	1,000	-
Operational Supplies	5,000	5,000	1,462
Gas and Oil	1,000	1,000	423
Small Tools and Equipment	500	500	740
Postage	2,432	2,432	1,448
Sewer Supplies	2,500	2,500	-
Maintenance Supplies	2,500	2,500	466
Vehicle Supplies	750	750	-
Chemicals	40,500	40,500	13,165
Miscellaneous	500	500	188
Purchase Equipment	2,618	2,618	-
Data Processing Equipment	2,788	2,788	-
Rt. 53 Sanitary Extension	250,000	250,000	-
Total Sewer Operations	629,604	629,604	306,117

# VILLAGE OF ELWOOD, ILLINOIS

## Garbage - Enterprise Fund

### Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 208,152	208,152	149,035
Operating Expenses			
Garbage Operations	210,905	210,905	148,973
Operating Income (Loss)	(2,753)	(2,753)	62
Nonoperating Revenue			
Interest Income	264	264	74
Change in Net Assets	<u>(2,489)</u>	<u>(2,489)</u>	136
Net Assets - Beginning			<u>22,251</u>
Net Assets - Ending			<u>22,387</u>

**VILLAGE OF ELWOOD, ILLINOIS**

**Garbage - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual  
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Garbage Operations			
Garbage Collection	\$ 203,213	203,213	147,082
Printing/Binding	750	750	401
Miscellaneous	4,510	4,510	42
Postage	2,432	2,432	1,448
Total Garbage Operations	210,905	210,905	148,973

## **STATISTICAL SECTION**

### **(Unaudited)**

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

#### **Financial Trends**

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

#### **Revenue Capacity**

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

#### **Debt Capacity**

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

#### **Demographic and Economic Information**

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

#### **Operating Information**

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

**VILLAGE OF ELWOOD, ILLINOIS**

**Net Assets by Component - Last Six Fiscal Years  
April 30, 2010 (Unaudited)**

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**See Following Page**

## VILLAGE OF ELWOOD, ILLINOIS

### Net Assets by Component - Last Six Fiscal Years April 30, 2010 (Unaudited)

	2005	2006
Governmental Activities		
Invested in Capital Assets, Net of Related Debt	\$ (4,643,933)	11,652,801
Restricted	1,933,592	1,703,193
Unrestricted	2,753,285	(22,716,974)
Total Governmental Activities Net Assets	42,944	(9,360,980)
Business-Type Activities		
Invested in Capital Assets, Net of Related Debt	23,252,237	8,970,809
Unrestricted	(12,330,618)	1,410,372
Total Business-Type Activities Net Assets	10,921,619	10,381,181
Primary Government		
Invested in Capital Assets, Net of Related Debt	18,608,304	20,623,610
Restricted	1,933,592	1,703,193
Unrestricted	(9,577,333)	(21,306,602)
Total Primary Government Net Assets	10,964,563	1,020,201

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

2007	2008	2009	2010
10,793,782	27,266,803	37,380,706	45,118,195
1,214,702	914,820	1,128,961	284,408
(31,705,596)	(54,549,541)	(68,569,077)	(85,744,242)
(19,697,112)	(26,367,918)	(30,059,410)	(40,341,639)
8,777,528	8,037,632	7,676,233	7,135,001
424,368	320,551	25,064	(379,412)
9,201,896	8,358,183	7,701,297	6,755,589
19,571,310	35,304,435	45,056,939	52,253,196
1,214,702	914,820	1,128,961	284,408
(31,281,228)	(54,228,990)	(68,544,013)	(86,123,654)
(10,495,216)	(18,009,735)	(22,358,113)	(33,586,050)

# VILLAGE OF ELWOOD, ILLINOIS

## Changes in Net Assets - Last Six Fiscal Years April 30, 2010 (Unaudited)

	2005	2006	2007	2008	2009	2010
<b>Expenses</b>						
Governmental Activities						
General Government	\$ 917,834	1,582,783	2,697,423	1,816,816	1,040,107	886,566
Public Safety	667,761	1,004,814	769,922	1,317,095	1,130,979	1,187,539
Public Works	416,868	2,938,655	655,478	3,222,603	4,246,091	4,259,360
Parks and Recreation	74,198	69,450	2,939,609	68,958	89,537	111,906
Interest on Long-Term Debt	11,703,839	13,134,085	14,065,749	14,751,436	15,374,640	15,857,579
Total Governmental Activities Expenses	13,780,500	18,729,787	21,128,181	21,176,908	21,881,354	22,302,950
Business-Type Activities						
Water and Sewer	1,453,781	1,715,996	1,708,927	1,413,463	1,617,887	1,631,487
Garbage	110,181	116,611	124,518	129,659	144,436	148,973
Total Business-Type Activities Net Assets	1,563,962	1,832,607	1,833,445	1,543,122	1,762,323	1,780,460
Total Primary Government Expenses	15,344,462	20,562,394	22,961,626	22,720,030	23,643,677	24,083,410
<b>Program Revenues</b>						
Governmental Activities						
Charges for Services						
General Government	2,876,547	3,826,513	2,107,835	3,720,168	1,285,420	226,094
Public Safety	93,812	116,919	161,322	300,768	216,364	189,060
Parks and Recreation	33,884	16,658	42,451	36,267	17,683	20,643
Operating Grants/Contributions	50,837	46,550	87,161	45,157	42,666	39,638
Capital Grants/Contributions	167,369	50,000	50,000	50,000	1,456,400	50,000
Total Governmental Activities						
Program Revenues	3,222,449	4,056,640	2,448,769	4,152,360	3,018,533	525,435
Business-Type Activities						
Charges for Services						
Water and Sewer	528,246	726,974	384,692	451,651	937,735	663,993
Garbage	100,197	126,847	124,862	135,846	143,171	149,035
Operating Grants/Contributions	80,718	-	-	-	-	-
Capital Grants/Contributions	836,661	376,169	19,500	33,750	-	-
Total Business-Type Activities						
Program Revenues	1,545,822	1,229,990	529,054	621,247	1,080,906	813,028
Total Primary Government						
Program Revenues	4,768,271	5,286,630	2,977,823	4,773,607	4,099,439	1,338,463

	2005	2006	2007	2008	2009	2010
Net (Expense) Revenue						
Governmental Activities	\$ (10,558,051)	(14,673,147)	(18,679,412)	(17,024,548)	(18,862,821)	(21,777,515)
Business-Type Activities	(18,140)	(602,617)	(1,304,391)	(921,875)	(681,417)	(967,432)
Total Primary Government						
Net Revenue (Expense)	(10,576,191)	(15,275,764)	(19,983,803)	(17,946,423)	(19,544,238)	(22,744,947)
General Revenues and Other Changes in Net Assets						
Governmental Activities						
Taxes						
Property Taxes	3,285,888	4,139,633	5,714,095	7,038,909	9,107,792	8,653,494
Utility Taxes	252,181	310,122	339,502	443,077	349,027	413,237
Intergovernmental - Unrestricted						
Sales Taxes	196,516	297,821	1,365,439	396,246	396,915	369,746
Income Taxes	121,922	153,023	164,319	180,847	178,236	156,146
Reimbursements	-	-	299,142	691,190	2,489	203,596
Interest Income	125,688	224,495	338,629	627,199	126,453	63,691
Miscellaneous	51,434	144,129	73,513	976,274	2,117,261	1,635,376
Total Governmental Activities	4,033,629	5,269,223	8,294,639	10,353,742	12,278,173	11,495,286
Business-Type Activities						
Investment Income	8,274	62,179	125,106	78,162	24,531	21,724
Miscellaneous	-	-	-	-	-	-
Total Business-Type Activities	8,274	62,179	125,106	78,162	24,531	21,724
Total Primary Government	4,041,903	5,331,402	8,419,745	10,431,904	12,302,704	11,517,010
Changes in Net Assets						
Governmental Activities	(6,524,422)	(9,403,924)	(10,384,773)	(6,670,806)	(6,584,648)	(10,282,229)
Business-Type Activities	(9,866)	(540,438)	(1,179,285)	(843,713)	(656,886)	(945,708)
Total Primary Government	(6,534,288)	(9,944,362)	(11,564,058)	(7,514,519)	(7,241,534)	(11,227,937)

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

## VILLAGE OF ELWOOD, ILLINOIS

### Fund Balances of Governmental Funds - Last Ten Fiscal Years April 30, 2010 (Unaudited)

	2001	2002	2003	2004
General Fund				
Reserved	\$ -	-	33,195	29,138
Unreserved	208,923	(328,392)	(296,434)	(874,035)
Total General Fund	208,923	(328,392)	(263,239)	(844,897)
All Other Governmental Funds				
Reserved	-	-	1,707,226	486,202
Unreserved, Reported in:				
Special Revenues Funds	248,809	2,348,846	3,845,336	9,902,825
Debt Service Funds	-	-	-	-
Capital Projects Funds	-	39,113	593	2,720,973
Total All Other Governmental Funds	248,809	2,387,959	5,553,155	13,110,000

Data Source: Village Records

2005	2006	2007	2008	2009	2010
48,861	11,603	13,085	25,907	32,230	29,250
390,273	791,730	933,420	1,655,568	634,903	668,833
439,134	803,333	946,505	1,681,475	667,133	698,083
1,567,930	1,109,592	469,639	252,981	27,388	16,087
453,528	642,242	793,704	661,839	1,101,573	268,321
-	-	-	(556,859)	(1,380,598)	(4,766,321)
2,265,998	11,754,489	4,891,853	1,700,719	4,568,979	6,316,540
4,287,456	13,506,323	6,155,196	2,058,680	4,317,342	1,834,627

## VILLAGE OF ELWOOD, ILLINOIS

### General Governmental Revenues By Source - Last Ten Fiscal Years April 30, 2010 (Unaudited)

Source	2001	2002	2003	2004
Taxes	\$ 309,526	589,143	1,654,037	2,109,670
Intergovernmental	27,583	1,309,612	2,665,589	2,039,146
Charges for Services	110,972	22,641	38,251	63,483
Licenses and Permits	153,807	117,037	102,777	250,798
Fines and Forfeits	225	18,212	13,417	48,055
Interest Income	10,015	82,848	98,553	73,116
Miscellaneous	670,739	3,439,290	3,308,269	11,498,555
Total	1,282,867	5,578,783	7,880,893	16,082,823

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

The Village implemented GASB 34 in Fiscal Year 2005. Includes all Governmental Funds.

Data Source: Village Records

2005	2006	2007	2008	2009	2010
3,538,069	4,449,755	6,053,597	7,481,986	9,456,819	9,066,731
536,664	547,394	1,966,061	1,363,440	670,306	819,126
2,737,438	2,802,384	2,071,685	3,557,534	1,181,861	216,820
172,993	481,353	78,601	198,901	121,242	29,917
93,812	116,919	161,322	300,768	216,364	189,060
125,668	281,891	338,629	627,199	126,453	63,691
51,434	646,167	73,513	976,274	2,117,261	1,635,376
7,256,078	9,325,863	10,743,408	14,506,102	13,890,306	12,020,721

## VILLAGE OF ELWOOD, ILLINOIS

### General Governmental Expenditures By Function - Last Ten Fiscal Years April 30, 2010 (Unaudited)

Function	2001	2002	2003	2004
General Government	\$ 759,724	519,459	1,552,103	1,356,413
Public Safety	90,811	170,348	304,055	487,526
Public Works	354,464	1,360,805	742,679	710,042
Parks and Recreation	N/A	N/A	N/A	N/A
Capital Outlay	61,973	12,334,196	17,605,306	18,173,413
Debt Service				
Principal	20,000	20,000	436,412	-
Interest and Fiscal Charges	25,188	23,806	5,757	-
Total	1,312,160	14,428,614	20,646,312	20,727,394

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

The Village implemented GASB 34 in Fiscal Year 2005. Includes all Governmental Funds.

Data Source: Village Records

N/A - Not Available

2005	2006	2007	2008	2009	2010
930,079	1,530,702	2,678,321	1,773,295	1,040,363	856,697
689,769	1,011,725	812,160	1,403,992	1,049,827	1,150,403
424,632	500,530	556,032	669,301	867,877	1,035,170
74,198	69,450	114,429	68,958	89,537	111,906
7,481,335	5,489,388	7,946,124	6,719,544	310,199	153,300
2,282,662	3,732,507	5,544,850	6,932,563	8,874,256	10,893,200
-	311,129	299,447	299,995	296,264	295,085
11,882,675	12,645,431	17,951,363	17,867,648	12,528,323	14,495,761

# VILLAGE OF ELWOOD, ILLINOIS

## Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years April 30, 2010 (Unaudited)

	2001	2002	2003	2004
<b>Revenues</b>				
Taxes	\$ 309,526	589,143	1,654,037	2,109,670
Licenses and Permits	153,807	117,037	102,777	250,798
Intergovernmental	27,583	1,309,612	2,665,589	2,039,146
Charges for Services and Fees	110,972	22,641	38,251	63,483
Fines and Forfeits	225	18,212	13,417	48,055
Investment Income	10,015	82,848	98,553	73,116
Miscellaneous	670,739	3,439,290	3,308,269	11,498,555
Total Revenues	1,282,867	5,578,783	7,880,893	16,082,823
<b>Expenditures</b>				
General Government	759,724	519,459	1,552,103	1,356,413
Public Safety	90,811	170,348	304,055	487,526
Public Works	354,464	1,360,805	742,679	710,042
Parks and Recreation	N/A	N/A	N/A	N/A
Capital Outlay	61,973	12,334,196	17,605,306	18,173,413
Debt Service				
Principal	20,000	20,000	436,412	-
Interest and Fiscal Charges	25,188	23,806	5,757	-
Total Expenditures	1,312,160	14,428,614	20,646,312	20,727,394
Excess of Revenues Over (Under) Expenditures	(29,293)	(8,849,831)	(12,765,419)	(4,644,571)
<b>Other Financing Sources (Uses)</b>				
Debt Issuance	-	10,948,409	11,122,347	-
Discount on Debt Issuance	-	-	-	-
Transfers In	-	-	80,000	-
Transfers Out	-	(25,483)	(80,000)	-
Total Other Financing Sources (Uses)	-	10,922,926	11,122,347	-
Net Change in Fund Balances	(29,293)	2,073,095	(1,643,072)	(4,644,571)
Debt Service as a Percentage of Noncapital Expenditures	3.61%	2.09%	14.54%	0.00%

Data Source: Village Records

N/A - Not Available

2005	2006	2007	2008	2009	2010
3,538,069	4,449,755	6,053,597	7,481,986	9,456,819	9,066,731
172,993	481,353	78,601	198,901	121,242	29,917
536,664	547,394	1,966,061	1,363,440	670,306	819,126
2,737,438	2,802,384	2,071,685	3,557,534	1,181,861	216,820
93,812	116,919	161,322	300,768	216,364	189,060
125,668	281,891	338,629	627,199	126,453	63,691
51,434	646,167	73,513	976,274	2,117,261	1,635,376
7,256,078	9,325,863	10,743,408	14,506,102	13,890,306	12,020,721
930,079	1,530,702	2,678,321	1,773,295	1,040,363	856,697
689,769	1,011,725	812,160	1,403,992	1,049,827	1,150,403
424,632	500,530	556,032	669,301	867,877	1,035,170
74,198	69,450	114,429	68,958	89,537	111,906
7,481,335	5,489,388	7,946,124	6,719,544	310,199	153,300
2,282,662	3,732,507	5,544,850	6,932,563	8,874,256	10,893,200
-	311,129	299,447	299,995	296,264	295,085
11,882,675	12,645,431	17,951,363	17,867,648	12,528,323	14,495,761
(4,626,597)	(3,319,568)	(7,207,955)	(3,361,546)	1,361,983	(2,475,040)
-	13,037,752	-	-	-	23,275
-	(135,118)	-	-	-	-
350,000	10,066,009	527,942	2,174,844	1,362,006	716,723
(350,000)	(10,066,009)	(527,942)	(2,174,844)	(1,362,006)	(716,723)
-	12,902,634	-	-	-	23,275
(4,626,597)	9,583,066	(7,207,955)	(3,361,546)	1,361,983	(2,451,765)
51.86%	56.51%	58.41%	69.50%	85.15%	79.23%

## VILLAGE OF ELWOOD, ILLINOIS

### Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years April 30, 2010 (Unaudited)

Tax Levy Year	Residential Property	Farm
2000	\$ 19,985,936	\$ 710,910
2001	22,132,218	2,404,703
2002	24,533,782	2,366,461
2003	28,800,884	301,971
2004	31,578,434	290,977
2005	36,627,762	302,243
2006	40,384,258	201,714
2007	45,385,712	200,458
2008	51,007,924	218,002
2009	52,489,876	2,473,024

Data Source: Will County Tax Extension Office

Commercial Property	Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 759,750	\$ 5,324,294	\$ 26,780,890	\$ 29,683	\$ 26,810,573	0.077
761,718	5,324,294	30,622,933	31,044	30,653,977	0.070
757,949	5,399,900	33,058,092	36,951	33,095,043	0.130
794,834	7,749,771	37,647,460	39,999	37,687,459	0.120
965,549	7,994,121	40,829,081	45,108	40,874,189	0.116
988,941	7,309,053	45,227,999	42,489	45,270,488	0.209
1,046,857	7,345,882	48,978,711	42,357	49,021,068	0.202
1,114,810	7,665,210	54,366,190	46,519	54,412,709	0.270
1,326,952	7,665,739	60,218,617	50,873	60,269,490	0.256
1,364,724	7,211,230	63,538,854	61,305	63,600,159	0.255

**VILLAGE OF ELWOOD, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

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**See Following Page**

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years April 30, 2010 (Unaudited)**

	2000	2001	2002	2003
Village of Elwood	0.077	0.070	0.130	0.120
Village of Elwood Road and Bridge	0.130	0.134	0.135	0.131
Forest Preserve	0.137	0.135	0.132	0.127
Will County Bldg Comm	0.055	0.052	0.048	0.045
Jackson Township Town Funds	0.089	0.092	0.093	0.090
Jackson Township Road Funds	0.160	0.165	0.167	0.161
Elwood Fire Protection District	0.444	0.457	0.463	0.465
School District 203	2.777	2.795	2.813	2.707
High School District 204	1.920	2.031	2.272	2.172
Community College District 525	0.222	0.224	0.221	0.211
Manhattan Public Library	0.572	0.163	0.162	0.155
Will County	0.572	0.571	0.558	0.537
<b>Total Tax Rate Per \$100 EAV</b>	<b>7.154</b>	<b>6.889</b>	<b>7.193</b>	<b>6.919</b>
<b>Village's Share of Total Tax Rate</b>	<b>1.91%</b>	<b>1.96%</b>	<b>1.83%</b>	<b>1.83%</b>

Data Source: Office of the Will County Clerk

2004	2005	2006	2007	2008	2009
0.116	0.209	0.2019	0.2701	0.2559	0.2547
0.129	0.127	0.1245	0.1183	0.1172	0.1051
0.124	0.148	0.1369	0.1424	0.1445	0.1519
0.042	0.012	0.0127	0.0117	0.0191	0.0191
0.089	0.088	0.0859	0.0816	0.0808	0.0726
0.159	0.157	0.1538	0.1461	0.1447	0.1299
0.507	0.561	0.6176	0.6657	0.5066	0.4943
2.699	2.616	2.5405	2.4285	2.3695	2.2344
2.151	2.089	2.0244	1.9572	1.8868	1.8972
0.214	0.209	0.1936	0.1901	0.1896	0.2144
0.170	0.178	0.1697	0.1610	0.1596	0.1562
0.529	0.526	0.5027	0.4826	0.4751	0.4833
6.928	6.920	6.7642	6.6553	6.3494	6.2131
1.67%	3.02%	2.98%	4.06%	4.03%	4.10%

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Principal Property Tax Payers - Current Year and Nine Years Ago April 30, 2010 (Unaudited)**

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Wal-Mart Stores	\$ 22,766,449	1	35.80%	\$ N/A		N/A
Wal-Mart Stores	20,234,674	2	31.82%	N/A		N/A
CJFI, LLC	12,951,055	3	20.36%	N/A		N/A
Georgia Pacific	12,680,763	4	19.94%	N/A		N/A
Benderson Company, Inc.	8,119,599	5	12.77%	N/A		N/A
RB-3 Associates Et Al	7,799,220	6	12.26%	N/A		N/A
Elwood Energy	4,020,797	7	6.32%	N/A		N/A
Centerpoint Elwood LLC	2,927,677	8	4.60%	N/A		N/A
CJFI, LLC	2,839,676	9	4.46%	N/A		N/A
Elwood Energy	2,242,067	10	3.53%	N/A		N/A
	<u>96,581,977</u>		<u>151.86%</u>	<u>N/A</u>		<u>N/A</u>

Data Source: Office of the County Clerk of Will County

N/A - Information for 2001 is not available.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Property Tax Levies and Collections - Last Ten Fiscal Years April 30, 2010 (Unaudited)**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2001	1999	\$ 20,563	\$ 20,563	100.00%	N/A	\$ 20,563	100.00%
2002	2000	21,580	21,580	100.00%	N/A	21,580	100.00%
2003	2001	43,024	43,024	100.00%	N/A	43,024	100.00%
2004	2002	45,112	45,131	100.04%	N/A	45,131	100.04%
2005*	2003	2,735,358	2,735,367	100.00%	N/A	2,735,367	100.00%
2006*	2004	3,323,658	3,323,760	100.00%	N/A	3,323,760	100.00%
2007*	2005	4,992,956	4,988,692	99.91%	N/A	4,988,692	99.91%
2008*	2006	6,195,253	6,195,382	100.00%	N/A	6,195,382	100.00%
2009*	2007	8,196,182	8,195,674	99.99%	N/A	8,195,674	99.99%
2010*	2008	7,857,670	7,856,706	99.99%	N/A	7,856,706	99.99%

Data Source: Office of the County Clerk of Will County

N/A - Not Available

\* Includes incremental taxes for the Deer Run TIF Fund.

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Ratios of Outstanding Debt By Type - Last Ten Fiscal Years April 30, 2010 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		
	General Obligation Bonds	General Obligation Capital Appreciation	Capital Leases Payable
2001	\$ 410,000	\$ -	\$ -
2002	390,000	-	-
2003	-	-	-
2004	-	-	-
2005	-	-	-
2006	6,715,000	6,246,538	127,232
2007	6,715,000	6,422,136	103,333
2008	6,715,000	6,979,060	78,049
2009	6,715,000	7,376,930	51,297
2010	6,715,000	7,797,483	41,028

Data Source: Village's Records

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

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

<u>Tax Increment Notes Payable</u>	<u>Business-Type Activities Loans Payable</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita (1)</u>
\$ -	\$ -	\$ 410,000	1.13%	\$ 253.09
-	2,940,567	3,330,567	9.16%	2,055.91
-	14,500,000	14,500,000	39.88%	8,950.62
-	14,500,000	14,500,000	39.88%	8,950.62
124,947,957	14,500,000	139,447,957	383.56%	86,078.99
133,803,629	14,500,000	161,392,399	443.92%	99,624.94
141,934,229	14,500,000	169,674,698	466.70%	104,737.47
148,811,979	14,500,000	177,084,088	487.08%	109,311.17
154,644,981	14,320,000	183,108,208	503.65%	113,029.76
158,927,266	14,320,000	187,800,777	516.56%	115,926.41

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years April 30, 2010 (Unaudited)**

Fiscal Year Ended April 30	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2001	\$ 410,000	\$ -	\$ 410,000	1.53%	\$ 253.09
2002	390,000	-	390,000	1.27%	240.74
2003	-	-	-	0.00%	-
2004	-	-	-	0.00%	-
2005	-	-	-	0.00%	-
2006	6,715,000	-	6,715,000	14.83%	4,145.06
2007	6,715,000	-	6,715,000	13.70%	4,145.06
2008	6,715,000	-	6,715,000	12.34%	4,145.06
2009	6,715,000	-	6,715,000	11.14%	4,145.06
2010	6,715,000	-	6,715,000	10.56%	4,145.06

Data Source: Village Records

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

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

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

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Schedule of Direct and Overlapping Bonded Debt April 30, 2010 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Elwood	\$ 14,512,483	100.00%	\$ 14,512,483
Will County	42,280,000	7.20%	3,044,160
Forest Preserve	150,343,688	2.15%	3,232,389
School District 203	1,723,450	38.60%	665,252
High School District 204	26,168,020	28.90%	7,562,558
Community College District 525	3,825,000	3.00%	114,750
Subtotal	29,993,020		14,619,109
Totals	44,505,503		29,131,592

(1) Determined by the ratio of assessed value of property in the Village of Elwood subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit.

Data Source: Will County Clerk's Office

## **VILLAGE OF ELWOOD, ILLINOIS**

### **Schedule of Legal Debt Margin**

**April 30, 2010 (Unaudited)**

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Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides that the General Assembly may limit the amount and require referenda for approval of debt payable from ad valorem property taxes in excess of one percent of assessed valuation. However, no such statute has been enacted as of this date. Therefore, as a home rule municipality, the Village of Elwood, Illinois has no debt limit.

## VILLAGE OF ELWOOD, ILLINOIS

### Pledged-Revenue Coverage - Last Ten Fiscal Years April 30, 2010 (Unaudited)

Fiscal Year Ended April 30	Property Tax Revenues	Principal	Interest	Coverage
2001	\$ -	\$ -	\$ -	-
2002	-	-	-	-
2003	-	-	-	-
2004	-	-	-	-
2005	-	-	-	-
2006	-	-	62,423	-
2007	-	-	-	-
2008	-	-	-	-
2009	-	-	-	-
2010	-	-	-	-

Data Source: Village Records

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

## VILLAGE OF ELWOOD, ILLINOIS

### Demographic and Economic Statistics - Last Ten Fiscal Years April 30, 2010 (Unaudited)

Fiscal Year Ended April 30	(1) Population	Personal Income (in Thousands)	(1) Per Capita Personal Income	(1) Median Age	(2) School Enrollment	(3) Unemployment Rate
2001	1,620	\$ 36,356	\$ 22,442	35	322	1.8
2002	1,620	36,356	22,442	35	347	1.8
2003	1,620	36,356	22,442	35	362	1.8
2004	1,620	36,356	22,442	35	396	1.8
2005	1,620	36,356	22,442	35	421	1.8
2006	1,620	36,356	22,442	35	426	N/A
2007	1,620	36,356	22,442	35	433	N/A
2008	1,620	36,356	22,442	35	431	N/A
2009	1,620	36,356	22,442	35	430	N/A
2010	1,620	36,356	22,442	35	423	N/A

N/A - Not Available

#### Data Sources:

- (1) U.S. Census Bureau
- (2) Annual School Census
- (3) Illinois Department of Employment Security

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago April 30, 2010 (Unaudited)**

Employer	2010			2001		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Wal-Mart	1,998	1	N/A	N/A	N/A	N/A
BNSF	840	2	N/A	N/A	N/A	N/A
DCS Logistics	269	3	N/A	N/A	N/A	N/A
Potlach	221	4	N/A	N/A	N/A	N/A
Georgia Pacific	100	5	N/A	N/A	N/A	N/A
Elwood School District	39	6	N/A	N/A	N/A	N/A
Village of Elwood	26	7	N/A	N/A	N/A	N/A
Bridge Terminal Transport	25	8	N/A	N/A	N/A	N/A
	<u>3,518</u>		<u>0.00%</u>	<u>-</u>		<u>0.00%</u>

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

N/A - Information for 2001 is not available.

**VILLAGE OF ELWOOD, ILLINOIS**

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years  
April 30, 2010 (Unaudited)**

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**See Following Page**

## VILLAGE OF ELWOOD, ILLINOIS

### Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years April 30, 2010 (Unaudited)

Function	2001	2002	2003	2004
General Government				
Administration	2	2	2	3
Finance	2	2	2	2
Public Works	1	1	2	3
Police	3	4	5	5
Water and Sewer	1	1	1	1
Total	9	10	12	14

Data Source: Village Records

2005	2006	2007	2008	2009	2010
2	2	3	3	3	2
2	2	2	2	1	-
3	4	5	5	5	5
5	6	7	12	11	11
1	1	1	1	2	1
13	15	18	23	22	19

# VILLAGE OF ELWOOD, ILLINOIS

## Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2010 (Unaudited)

Function/Program	2001	2002	2003	2004
<b>Public Works</b>				
Forestry				
Number of Parkway Trees Planted	N/A	N/A	N/A	80
Number of Parkway Trees Trimmed	N/A	N/A	N/A	0
Brush Pickup Program (Cubic Yds Collected)	N/A	N/A	35	60
Fleet Services				
Number of Vehicles Maintained	4	4	5	6
Preventative Maintenance Services	4	6	9	10
<b>Public Safety</b>				
Police				
Criminal	N/A	N/A	N/A	N/A
Quasi Criminal	N/A	N/A	N/A	N/A
Calls for Service	N/A	N/A	N/A	N/A
State Tickets Issued	N/A	N/A	N/A	N/A
<b>Community Development</b>				
Number of Building Permits Issued	56	21	26	54
Number of Building Inspections	168	63	78	162
Number of Food Service Inspections	N/A	N/A	N/A	N/A
<b>Highways and Streets</b>				
Sidewalk Replaced (Sq. Ft.)	-	-	-	30
<b>Water and Sewer</b>				
Water Main Breaks	N/A	N/A	N/A	3
Hydrants Flushed	N/A	N/A	200	284
Water Meters Read	N/A	N/A	740	755
Water Meter Service Requests	N/A	N/A	N/A	N/A
Water Meters Replaced	5	4	5	204
Total Distribution Pumpage (1,000 Gallons)	N/A	N/A	89,302	127,713
Average Daily Pumpage (1,000 Gallons)	N/A	N/A	287	287
Sanitary Sewer Televising (Feet)	N/A	N/A	N/A	N/A
Sanitary Sewer Repairs	N/A	N/A	N/A	N/A

N/A - Not Available

Data Source: Village Records

2005	2006	2007	2008	2009	2010
50	131	163	163	30	30
10	100	-	-	100	50
65	80	50	60	70	70
7	10	13	18	18	20
14	17	20	50	60	80
600	1,200	1,800	591	375	314
1,520	1,249	499	556	1,234	591
1,551	2,880	2,336	2,341	1,609	905
678	1,149	1,632	3,900	2,792	1,105
26	17	26	11	-	-
78	51	78	33	-	-
N/A	N/A	N/A	N/A	N/A	N/A
150	-	-	-	100	120
2	-	-	-	1	-
355	536	549	549	549	549
768	790	830	900	900	900
60	30	40	192	192	25
531	122	12	-	-	2
96,484	124,866	94,905	91,389	87,096	90,468
253	254	350	250	238	249
N/A	N/A	17,000	-	-	-
N/A	N/A	1	-	-	-

# **VILLAGE OF ELWOOD, ILLINOIS**

## **Capital Asset Statistics by Function/Program - Last Ten Fiscal Years April 30, 2010 (Unaudited)**

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Police</b>										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	3	4	6	7	8	8	8	9	9	10
<b>Fire Stations</b>	1	1	1	1	1	1	1	1	1	1
<b>Public Works</b>										
Streets (Miles)	33	41	41	41	41	47	47	50.7	50.7	50.7
Sidewalks (Miles)	9	11	11	13	14	15	15	15	15	15
Streetlights	N/A	N/A	8	40	48	165	165	165	165	165
<b>Water and Sewer</b>										
Water Mains (Miles)	N/A	8.76	13.47	25.54	26.19	26.60	26.60	26.60	26.60	28.00
Fire Hydrants	N/A	200	284	355	536	549	549	549	549	549
Sanitary Sewers (Miles)	N/A	10.10	12.42	19.67	20.45	20.89	20.89	20.89	20.89	22.00
Manholes	N/A	200	289	300	350	391	391	391	391	391

N/A - Not Available

Data Source: Village Records