

VILLAGE PRESIDENT
Ray Danford

VILLAGE CLERK
Jerry Menard

VILLAGE TRUSTEES
Rita Baker
Seth Speiser
Charlie Mattern
Ray Matchett, Jr.
Steve Smith
Mike Blaies

VILLAGE OF FREEBURG

FREEBURG MUNICIPAL CENTER
14 SOUTHGATE CENTER, FREEBURG, IL 62243
PHONE: (618) 539-5545 • FAX: (618) 539-5590
Web Site: www.freeburg.com

VILLAGE ADMINISTRATOR
Dennis Herzing

VILLAGE TREASURER
Bryan A. Vogel

PUBLIC WORKS DIRECTOR
Ronald Dintelmann

POLICE CHIEF
Melvin E. Woodruff, Jr.

VILLAGE ATTORNEY
Weilmuenster Law Group, P.C

November 28, 2011

NOTICE

MEETING OF FINANCE COMMITTEE (Finance/Industrial Park/Economic Development/Budget) (Smith/Speiser/Blaies)

VILLAGE OF FREEBURG

A Finance Committee Meeting of the Village of Freeburg will be held at the Municipal Center, Executive Board Room, Wednesday, November 30, 2011, at 5:30 p.m.

FINANCE COMMITTEE MEETING AGENDA

I. Items to be Reviewed:

- A. Review of Board List
- B. Review of Investments
- C. Income Statement
- D. Treasurer's Report
- E. Old Business
 - 1. Approval of November 2, 2011 Minutes
 - 2. Attorney's invoices
 - 3. Health Insurance
 - 4. Advertisement for Industrial Park
 - 5. Purchase of Lot at Industrial Park
 - 6. Sign at Industrial Park
 - 7. 3- to 5-year plan
 - 8. Bernardi Securities
 - 9. Insurance Company Presentation

F. New Business

- 1. Tax Levy Ordinance
- 2. Money Market Account Interest Rate
- 3. FY 2011 Audit
- 4. Tax Abatement Ordinance

G. Public Participation

H. Adjourn

At said Finance Meeting, the Village Trustees may vote on whether or not to hold an Executive Session to discuss potential litigation [5 ILCS, 120/2 - (c)(11)]; the selection of a person to fill a public office [5 ILCS, 120/2 - (c) (3)]; personnel [5 ILCS, 120/2 - (c) (1) a.]; collective negotiating matters between the public body and its employees or their representatives [5 ILCS 120/2 (C)(2), or real estate transactions [5 ILCS, 120/2-(c)(5)].

VILLAGE BOARD OF TRUSTEES MEETINGS ARE HELD ON THE FIRST AND THIRD MONDAY OF EVERY MONTH

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Finance Committee Meeting
(Finance/Industrial Park/Economic Development/Budget)
Smith/Speiser/Blaies
Wednesday, November 30, 2011 at 5:30 p.m.

Chairperson Steve Smith officially called the meeting of the Finance Committee to order at 5:32 p.m. on Wednesday, November 30, 2011. Those in attendance were Chairperson Steve Smith, Trustee Seth Speiser (absent), Trustee Mike Blaies, Trustee Rita Baker (7:30 p.m.); Treasurer Bryan Vogel, Village Clerk Jerry Menard (6:25 p.m.) and Village Administrator Dennis Herzing. Guests present: Jessica Edelman and Richard Stokluska representing Arthur Gallagher Risk Management Services; and D. Michael Bowen and John Vezzetti representing Bernardi Securities, Inc.

Trustee Mike Blaies motioned to amend the agenda in order to hear the presentations first and Trustee Steve Smith seconded the motion. All voting aye, the motion carried.

Jessica Edelman and Richard Stokluska, representing Arthur Gallagher Risk Management Services, were present to provide their quote for liability insurance. Jessica said they have had several other municipalities switch from IML to them - Sparta, DuQuoin, Pinckneyville, Collinsville and Wood River. They provided two separate quotes, one for the boiler and machinery and the other one for the liability/workers' compensation. Richard said Arthur Gallagher is the 4th largest company in the country. They have specialized in public sector since 1979. Their pricing is competitive and service is excellent. Since 2008, they have taken over 55 clients from IML and insure around 100 cities. Richard said they are a full brokerage firm so if you have issues with claims, we will hold claims reviews meetings. He also said they can offer a 2% savings on premiums if we would like.

Richard went into an explanation of their quote, a copy of which is attached. With a stand alone insurance market quote, we can raise policy limits if we want to. They are not going to recommend that we increase limits since we haven't had the claims to justify it. Jessica said they can provide any kind of training, informational packets, or any other information we need. They also included the premium comparison between IMLRMA and Arthur Gallagher which shows a savings of \$37,403. Jessica included a deductible analysis showing we would have paid out the same to Arthur Gallagher as we did to IMLRMA. They also quoted the boiler and machinery policy. They are recommending the quote from Liberty taking our premium from \$22,299 down to \$9,278 while providing more coverage than the Chubb policy did. This policy will cover everything except wear and tear and general maintenance issues. Richard said that Illinois Public Risk Fund uses CCMSI to handle the claims processing and they are the same company that IMLRMA uses. They said the claims turnaround time is usually pretty quick especially with the auto claims and we have one claims representative and one designated loss control specialist that will work with us. They

Finance Committee Minutes
Wednesday, November 30, 2011

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have OSHA training and other safety training courses that can be done via webinars or CDs. Richard said they have a good response time on claims and can have an adjuster here within 24 hours. Jessica asked when the decision will be made and Dennis said it will probably be brought before the board meeting on December 5th. Jessica and Richard left the meeting at approximately 6:17 p.m.

D. Michael Bowen and John Vezzetti were present as representatives of Bernardi Securities. Michael said they are very active underwriters in the State of Illinois with respect to municipal bonds. He said one of the things they do is look at existing bond issues to see if there are refinancing opportunities which may lead to a refunding bond issue which is the business they are in. Michael said there are substantial savings to be made in refinancing our bond. John referenced the handout which gives an overview of the company, and then went into an explanation of how they buy the bonds through the retail market. They will first go to all local individual bond investors who are willing to accept lower interest rates which is the primary savings to the Village. Any bonds not sold here, they branch out to neighboring communities and the state. They control over 25% of the market share in the State of Illinois. Michael said as part of the services they provide, they ensure we are compliant with the Continuing Disclosure Agreement and provide filing assistance to us at no charge. Trustee Smith asked what the long-term impact is for the original local investors and Michael said if they have the opportunity, they would be the first people they go to. He said they would be the most likely to buy it since they've had a good experience with it. He also said when you buy the local bonds, you understand they have a call feature. It's a good way for the local investors to be involved in their community. John said they are recommending the Village pursue a rating from Standard and Poor's for the issuance of this debt. John said with the trend in interest rates going down, it puts the Village in a position to refinance the 2005 electric bonds. After the refinancing, based on a level basis, they are predicting a savings of roughly \$25,000 per year for a total savings of \$359,415. They can structure it another way by pushing all the savings up front into the next fiscal year, so it would be a \$30,000 principal payment in 2012 which gives a total savings of \$303,580. The third option is the most cost effective and is an accelerated savings plan which pushes all the savings to the back which saves us almost \$491,660 and realizing minimal savings in the first 13 years. The numbers presented are based on the Village of Freeburg receiving an "A+" rating and John said you could see anywhere from a 15-25% basis point difference if we don't get an "A" rating. The cost of issuance is about 2 - 2.5% and that number is built into the numbers presented.

Dennis asked how do we address the volatility of the interest rates and Michael said the best way to protect the interest rate is to advise them the amount of money we want to save. If they can't match that amount on the bond call date, then we don't have to go through with the sale. Treasurer Vogel asked what interest rate was used for the calculations and John said 3.27%. Michael asked if we would like to see the coupons they chose to aggregate to the 3.27% and Treasurer Vogel said yes, he would like to see that. They will send that information. Treasurer Vogel asked if the net interest cost you used as an analysis could be the amount you could sell them at in today's marketplace and John said yes, assuming nothing changes in the marketplace in 45 days. John and Michael left the meeting at approximately 7:12 p.m. Treasurer Vogel cautioned the committee to be aware that most of the initial bonds were bought by local investors and they were assuming they were going to get the higher interest rate when they matured. If we pull those, and will go back to square

one again at the lower interest rate working your way up the tier until these bonds mature again and thinks we need to take that into consideration. Mike asked if we asked Edward Jones about this and Dennis said he called Frank who told him he would talk to the bond people and get back to him. Bryan said we can physically call the bonds ourselves and pay them off and lower the interest rate.

A. REVIEW OF BOARD LISTS: The Board Lists were reviewed by the committee. Steve questioned expense payments to Clean Uniform and asked why we have 5 different invoices with different amounts and Dennis said the different invoice amounts are for different employees; Visiting Services - flu shots; St. Clair Service - diesel fuel; Mike questioned Ed Rohrer and the protective vests and Jerry thought it was for Matt Moeckel and Dennis agreed; Brownstown Electrical - Dennis said we buy a lot of supplies from them; UMB Bank - interest payment on the \$550,000 bond issue; Fletcher-Reinhardt - Dennis said is another electrical supplier and he would have to look at the invoice; Business Card - Dennis said that is our credit card but would have to see the bills to state what we bought.

B. REVIEW OF INVESTMENTS: Bryan has renewed the cd's and we'll have Debbie update the system.

C. INCOME STATEMENT: A current income statement was not available at the time of the meeting.

D. TREASURER'S REPORT: Bryan said we are in the process of getting bids on the \$250,000 loan. We have not received anything from Midland States Bank. Regions needed further information and said Regions want a credit rating. The interest rates they are giving us are based on having a credit rating. Bryan said Regions was lower than Citizens but Regions gave us a 5-year rate (3.5 - 3.75%) which will be lower than the 10-year rate. Bryan said the quote from Citizens was 4.125 and said that sounded good to him. Dennis said that is a fixed 10-year rate. Mike said we can't give all our business to Citizens and Bryan said we checked with every other local bank. It will take much more effort to go outside of Freeburg. Dennis said we'll work with Regions to get a more firm rate and get the information they requested to them.

E. OLD BUSINESS:

1. Approval of November 2, 2011 Minutes: *Trustee Mike Blaies motioned to approve the November 2, 2011 minutes as corrected and Chairman Steve Smith seconded the motion. All voting aye, the motion carried.*

2. Attorney Invoices: Copies of the most recent invoices were provided.

3. Health Insurance: Not discussed.

4. Advertisement for Industrial Park: Nothing new.

5. Purchase of Lot at Industrial Park: Dennis met with the electronics recycling firm and it sounds like they want to stay in Belleville. They would like for us to work with them to set up

some electronic collection drives because as of 1/1/12, Waste Management won't accept anymore electronics. We will talk to them in the future about doing that and are still thinking about purchasing a lot.

6. Sign at Industrial Park: We will wait towards the end of the year to see if we have any money in the budget to do this.

7. 3- to 5-year plan: Dennis has the plan and is working on it.

8. Bernardi Securities: See above.

F. NEW BUSINESS:

1. Tax Levy Ordinance: Dennis said it was put together as we always have using the 4.9%.

Trustee Mike Blaies motioned to recommend to the full Board the tax levy ordinance be approved and Chairman Steve Smith seconded the motion. All voting aye, the motion carried.

2. Money Market Interest Rate: The rate went down again and Steve asked Bryan to check rates at the other banks.

3. FY 2011 Audit: Dennis has been through it and is questioning why we owe \$5,000 to IMRF for contributing less than we should have. Dennis thought we passed on the options and paid whatever the rate was. The auditor is stating we took one of the reduced rates and Bryan thought we took the lower rate. Dennis will look further into it and asked the trustees to review it before Monday night's meeting. He will get copies to the other trustees.

4. Tax Abatement Ordinance: This is done so resident taxes won't triple, it abates the taxes on the electric bond and is done every year.

Trustee Mike Blaies motioned to recommend to the full Board the Tax Abatement Ordinance be approved and Chairman Steve Smith seconded the motion. All voting aye, the motion carried.

G. PUBLIC PARTICIPATION: See above.

H. ADJOURN: *Trustee Mike Blaies motioned to adjourn the meeting at 7:42 p.m. and Chairman Steve Smith seconded the motion. All voting aye, the motion carried.*



Julie Polson
Office Manager

Finance Committee Meeting
Wednesday, November 28, 2011
Review of Board Lists

Review of Board List:

Board List - MFT:	\$ 809.94
Board List - General:	<u>\$ 803,068.93</u>
Total Board List:	<u>\$ 803,878.87</u>

SYS DATE: 11/02/11
FROM: 10/02/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 975
wednesday November 2, 2011

SYS TIME: 09:40
[NB]
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TO: 12/02/11

PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
ACE HARDWARE OF FREEBURG 030426	11/02/11 01-41-652	43666 ST OPERATING SUPP	1.02-	1.02-
ACE HARDWARE OF FREEBURG OCTOBER 2011	11/02/11 01-41-612	43666 ST SUPPLIES, EQUI	768.48	62.96
	01-41-613	ST SUPPLIES, VEHI		8.97
	01-41-614	ST SUPPLIES, STRE		160.47
	01-41-652	ST OPERATING SUPP		95.44
	51-42-652	WR OPERATING SUPP		135.89
	51-42-653	WR SMALL TOOLS		59.98
	52-43-652	SR OPERATING SUPP		122.45
	53-40-615	EL SUPPL, INFRAST		118.74
	53-40-652	EL OPERATING SUPP		3.58
AT&T 618539210710/11	11/02/11 52-43-552	43667 SR TELEPHONE	29.07	29.07
AT&T 618539309410/11	11/02/11 53-40-552	43667 EL TELEPHONE	25.11	25.11
AT&T 618539310610/11	11/02/11 53-40-552	43667 EL TELEPHONE	71.58	71.58
AT&T 618539311210/11	11/02/11 53-40-552	43667 EL TELEPHONE	88.57	88.57
AT&T 618539313110/11	11/02/11 01-21-552	43667 PD TELEPHONE	59.07	59.07
AT&T 618539313210/11	11/02/11 01-21-552	43667 PD TELEPHONE	126.86	126.86
AT&T 618539554510/11	11/02/11 01-11-552	43667 AD TELEPHONE	299.66	299.66
AT&T 618539562510/11	11/02/11 53-40-552	43667 EL TELEPHONE	26.47	26.47
AT&T 618539587610/11	11/02/11 53-40-552	43667 EL TELEPHONE	27.14	27.14
AT&T 618539591610/11	11/02/11 01-11-552	43667 AD TELEPHONE	25.11	25.11
BHMG ENGINEERS 1413.104	11/02/11 53-40-532	43668 EL ENGINEERING	3909.69	3909.69

SYS DATE: 11/02/11
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Village of Freeburg
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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
BHMG SERVICE CORPORATION 1019SC.144	11/02/11 53-40-615	43669 EL SUPPL, INFRAST	342.00	342.00
BHMG SERVICE CORPORATION 1353SC.106	11/02/11 53-40-842	43669 EL POWER PLANT NE	71265.00	71265.00
BLOMENKAMP, GREG MED 10/26 GREG	11/02/11 01-41-534 51-42-534 52-43-534 53-40-534	43671 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	11.34	1.13 3.40 2.27 4.54
BLOMENKAMP, GREG MED 10/26 HELAI	11/02/11 01-41-534 51-42-534 52-43-534 53-40-534	43671 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	2651.59	265.16 795.48 530.32 1060.63
BLOMENKAMP JOHN MED 10/31 JOHN	11/02/11 01-21-534	43670 PD MEDICAL	284.10	284.10
BORGER, PHILIP L. OCTOBER 2011	11/02/11 01-11-562	43672 AD TRAVEL EXPENSE	40.70	40.70
BUSINESS CARD OCT 2011	11/02/11 01-41-652	43673 ST OPERATING SUPP	59.85	59.85
BUSINESS CARD 5435 /OCT 2011	11/02/11 01-21-563	43673 PD TRAINING	49.95	49.95
BUSINESS CARD OCT 2011	11/02/11 01-11-561 01-21-651 51-42-651 52-43-651 53-40-651	43673 AD DUES PD OFFICE SUPPLIE WR OFFICE SUPPLIE SR OFFICE SUPPLIE EL OFFICE SUPPLIE	581.30	50.60 61.91 156.26 156.26 156.27
CLEAN THE UNIFORM CO HIGHLAND 31354195	11/02/11 51-42-471 52-43-471 53-40-471	43674 WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL	169.76	56.58 56.59 56.59
CLEAN THE UNIFORM CO HIGHLAND 31356301	11/02/11 51-42-471 52-43-471 53-40-471	43674 WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL	179.53	59.84 59.84 59.85

SYS DATE: 11/02/11

Village of Freeburg
A / P B O A R D L I S T

SYS TIME: 09:40
[NB]

FROM: 10/02/11

REGISTER # 975

wednesday November 2, 2011

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
CLEAN THE UNIFORM CO 31356301/CM	HIGHLAND11/02/11 51-42-471 52-43-471 53-40-471	43674 WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL	8.89- 2.96- 2.96- 2.97-	
CLEAN THE UNIFORM CO 31358370	HIGHLAND11/02/11 51-42-471 52-43-471 53-40-471	43674 WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL	169.76 56.58 56.59 56.59	
CLEAN THE UNIFORM CO 31360454	HIGHLAND11/02/11 51-42-471 52-43-471 53-40-471	43674 WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL	268.46 89.48 89.49 89.49	
COMMUNICATION REVOLVING T1211272	FUND 11/02/11 01-21-539	43675 PD OTHER PROF SER	139.56 139.56	
ECKELS, GREGORY MED 10/26 KEALE	11/02/11 01-41-534 51-42-534 52-43-534 53-40-534	43676 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	83.19 8.32 24.96 16.64 33.27	
ELDEN, ROBERT DENTAL 10/26BOB	11/02/11 01-41-534 51-42-534 52-43-534 53-40-534	43678 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	60.10 6.01 18.03 12.02 24.04	
FREEBURG PHARMACY 102070	11/02/11 01-21-652	43679 PD OPERATING SUPP	7.38 7.38	
FREEBURG PHARMACY 9/20/11	11/02/11 01-11-652	43679 AD OPERATING SUPP	10.02 10.02	
FREEBURG PHARMACY SEPT.LOUTHAN	11/02/11 01-11-534 51-42-534 52-43-534 53-40-534	43679 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	167.75 33.55 33.55 33.55 67.10	
FREEBURG PHARMACY SEPT/BURROWS,D	11/02/11 01-21-534	43679 PD MEDICAL	12.06 12.06	
FREEBURG PHARMACY	11/02/11	43679	380.01	

SYS DATE: 11/02/11
FROM: 10/02/11

Village of Freeburg
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wednesday November 2, 2011

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
SEPT/DINTELMAN,	53-40-534	EL MEDICAL	380.01	
FREEBURG PHARMACY SEPT/DINTELMANR	11/02/11 53-40-534	43679 EL MEDICAL	465.12	465.12
FREEBURG PHARMACY SEPT/HERZING,D	11/02/11 01-11-534 51-42-534 52-43-534 53-40-534	43679 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	194.84	48.71 48.71 48.71 48.71
FREEBURG PHARMACY SEPT/KASPER,D	11/02/11 53-40-534	43679 EL MEDICAL	27.84	27.84
FREEBURG PHARMACY SEPT/KASPER,R	11/02/11 53-40-534	43679 EL MEDICAL	6.03	6.03
FREEBURG PHARMACY SEPT/KRAMPER,N	11/02/11 01-11-534 51-42-534 52-43-534 53-40-534	43679 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	13.19	2.64 2.64 2.64 5.27
FREEBURG PHARMACY SEPT/LUCASH,C	11/02/11 53-40-534	43679 EL MEDICAL	12.06	12.06
FREEBURG PHARMACY SEPT/PIERCE,D	11/02/11 01-11-534 51-42-534 52-43-534 53-40-534	43679 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	135.87	27.17 27.17 27.17 54.36
FREEBURG PHARMACY SEPT/POLSON,KU	11/02/11 01-11-534 51-42-534 52-43-534 53-40-534	43679 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	301.39	60.28 60.28 60.28 120.55
FREEBURG PHARMACY SEPT/POLSON.KE	11/02/11 01-11-534 51-42-534 52-43-534 53-40-534	43679 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	13.30	2.66 2.66 2.66 5.32
FREEBURG PHARMACY SEPT/SCHUTZENHO	11/02/11 01-21-534	43679 PD MEDICAL	159.65	159.65
FREEBURG PHARMACY	11/02/11	43679	137.73	

PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
SEPT/WOODRUFFK	01-21-534	PD MEDICAL	137.73	
FREEBURG PHARMACY SEPT/WOODRUFFM	11/02/11 01-21-534	43679 PD MEDICAL	306.76	306.76
GAUCH, DONALD MED 10/26 JANE	11/02/11 01-41-534 51-42-534 52-43-534 53-40-534	43680 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	139.72	13.97 41.92 27.94 55.89
GOODALL TRUCK TESTING 18095	11/02/11 01-41-513 51-42-513 52-43-513 53-40-513	43681 ST SERVICES, VEHI WR SERVICES, VEHI SR SERVICES, VEHI EL SERVICES, VEHI	23.10	5.77 5.78 5.78 5.77
GOODALL TRUCK TESTING 18104	11/02/11 01-41-513 51-42-513 52-43-513 53-40-513	43681 ST SERVICES, VEHI WR SERVICES, VEHI SR SERVICES, VEHI EL SERVICES, VEHI	23.10	5.77 5.78 5.78 5.77
GOODALL TRUCK TESTING 18110	11/02/11 01-41-513 51-42-513 52-43-513 53-40-513	43681 ST SERVICES, VEHI WR SERVICES, VEHI SR SERVICES, VEHI EL SERVICES, VEHI	23.10	5.77 5.78 5.78 5.77
H. EDWARDS EQUIPMENT CO IV01216	11/02/11 53-40-593	43682 EL RENTALS	525.00	525.00
H. EDWARDS EQUIPMENT CO W023904	11/02/11 53-40-512	43682 EL SERVICES, EQUI	1195.41	1195.41
HERZING, DENNIS MED 10/31 DENNI	11/02/11 01-11-534 51-42-534 52-43-534 53-40-534	43683 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	865.08	173.02 173.02 173.02 346.02
KASPER, RANDY MED 10/27 RANDY	11/02/11 53-40-534	43684 EL MEDICAL	180.73	180.73
KASPER, RANDY MED 10/27DIANA	11/02/11 53-40-534	43684 EL MEDICAL	153.95	153.95
KMK LAWNS	11/02/11	43685	630.00	

TO: 12/02/11

PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
OCT -2011	01-41-517	ST SERVICES, MOWI	88.20	
	51-42-517	WR SERV, LAWN MOW	138.60	
	52-43-517	SR SERV, LAWN MOW	289.80	
	53-40-517	EL SERVICES, CAT	113.40	
KRAMPER, JANE MED 10/26 JOHN	11/02/11	43686	1031.40	
	01-11-534	AD MEDICAL	206.28	
	51-42-534	WR MEDICAL	206.28	
	52-43-534	SR MEDICAL	206.28	
	53-40-534	EL MEDICAL	412.56	
KRAMPER, JANE MED 10/26 MEGAN	11/02/11	43686	24.01	
	01-11-534	AD MEDICAL	4.80	
	51-42-534	WR MEDICAL	4.80	
	52-43-534	SR MEDICAL	4.80	
	53-40-534	EL MEDICAL	9.61	
KRAMPER, JANE MED 10/26 NEIL	11/02/11	43686	13.99	
	01-11-534	AD MEDICAL	2.80	
	51-42-534	WR MEDICAL	2.80	
	52-43-534	SR MEDICAL	2.80	
	53-40-534	EL MEDICAL	5.59	
KRAMPER, JANE MED 10/31 JOHN	11/02/11	43686	225.03	
	01-11-534	AD MEDICAL	45.01	
	51-42-534	WR MEDICAL	45.01	
	52-43-534	SR MEDICAL	45.01	
	53-40-534	EL MEDICAL	90.00	
PITNEY BOWES OCTOBER 2011	11/02/11	43687	619.99	
	01-11-551	AD POSTAGE	154.99	
	51-42-551	WR POSTAGE	155.00	
	52-43-551	SR POSTAGE	155.00	
	53-40-551	EL POSTAGE	155.00	
POLSON, JULIE JPOLOS10/28/11	11/02/11	43688	25.05	
	01-11-559	AD RECORDING FEES	20.00	
	51-42-562	WR TRAVEL EXPENSE	1.68	
	52-43-562	SR TRAVEL EXPENSE	1.68	
	53-40-562	EL TRAVEL EXPENSE	1.69	
SHAFFERS TIRE SERVICE 29319	11/02/11	43689	30.00	
	01-21-513	PD SERVICES, VEHI	30.00	
ECKERT, VAN-LEAR SEPT 2011	11/02/11	43677	562.50	
	01-11-533	AD LEGAL	437.50	
	01-16-533	ZO LEGAL	62.50	

SYS DATE: 11/02/11
FROM: 10/02/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 975
Wednesday November 2, 2011

SYS TIME: 09:40
[NB]

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PAYABLE TO
INV NO

CHECK DATE
GL NO

CHECK NO
DESCRIPTION

AMOUNT

DIST

	58-55-824		SWP UPGRADES, SPR	62.50	
VISITING NURSE ASSOCIATION	11/02/11		43690	260.00	
6941	01-11-534		AD MEDICAL	32.50	
	01-41-534		ST MEDICAL	32.50	
	01-21-534		PD MEDICAL	97.50	
	51-42-534		WR MEDICAL	32.50	
	52-43-534		SR MEDICAL	32.50	
	53-40-534		EL MEDICAL	32.50	

** TOTAL CHECKS ISSUED

90705.25

SYS DATE: 11/02/11
FROM: 10/02/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 976

SYS TIME: 10:38
[NB]

TO: 12/02/11

wednesday November 2, 2011

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PAYABLE TO
INV NO

CHECK DATE
GL NO

CHECK NO
DESCRIPTION

AMOUNT

DIST

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ENERGY CULVERT	11/02/11	1365	291.96	
2011-10-152	15-41-614	MFT SUPPLIES, STR		291.96
** TOTAL CHECKS ISSUED			291.96	

SYS DATE 110911

VILLAGE OF FREEBURG
U/B REFUND REGISTER 318
wednesday November 9, 2011

SYS TIME 07:28

DATE: 11/09/11

PAGE: 1

ACCOUNT #	NAME	CHECK #	CHECK DATE	CHECK AMOUNT
0010667001	DAVID KOERBER	43693	11/09/11	120.73

SYS DATE 110911

VILLAGE OF FREEBURG
U/B REFUND REGISTER 319
Wednesday November 9, 2011

SYS TIME 07:30

PAGE: 1

DATE: 11/09/11

ACCOUNT #	NAME	CHECK #	CHECK DATE	CHECK AMOUNT
0011329009	JACKIE SOMMER	43694	11/09/11	70.70

DATE: 11/09/11

ACCOUNT #	NAME	CHECK #	CHECK DATE	CHECK AMOUNT
0010677001	WALLACE BURKE	43695	11/09/11	105.47

SYS DATE: 11/09/11
FROM: 10/09/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 977

SYS TIME: 10:58
[NB]

TO: 12/09/11

wednesday November 9, 2011

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
BLOMENKAMP JOHN MED 11/08 JOHN	11/09/11 01-21-534	43696 PD MEDICAL	182.64	182.64
BROWNSTOWN EL.SUPP,CO,INC 00721900	11/09/11 53-40-615	43697 EL SUPPL, INFRAST	4664.56	4664.56
BROWNSTOWN EL.SUPP,CO,INC 722860	11/09/11 53-40-615	43697 EL SUPPL, INFRAST	1905.50	1905.50
BURR OAK METALWORKS 00/10/14/11	11/09/11 01-41-512	43698 ST SERVICES, EQUI	1000.00	1000.00
BURROWS, STEVEN MED 11/08 DAWN	11/09/11 01-21-534	43699 PD MEDICAL	12.06	12.06
BURROWS, STEVEN MED 11/08 JACOB	11/09/11 01-21-534	43699 PD MEDICAL	74.47	74.47
BURROWS, STEVEN MED 11/08 KELSI	11/09/11 01-21-534	43699 PD MEDICAL	20.12	20.12
BURROWS, STEVEN MED 11/08 STEVE	11/09/11 01-21-534	43699 PD MEDICAL	119.20	119.20
DARMSTATTER, RICHARD MED 11/08 RICHA	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43700 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	74.73	7.47 22.42 14.95 29.89
DINTELMANN, RONALD 11/04/11	11/09/11 52-43-652	43701 SR OPERATING SUPP	20.00	20.00
DINTELMANN, RONALD MED 11/08 SANDY	11/09/11 53-40-534	43701 EL MEDICAL	345.49	345.49
ECKELS, GREGORY MED 11/08 GREG	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43702 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	4.05	.41 1.22 .81 1.61
ECKELS, GREGORY MED 11/08 VICKI	11/09/11 01-41-534 51-42-534 52-43-534	43702 ST MEDICAL WR MEDICAL SR MEDICAL	128.00	12.80 38.40 25.60

SYS DATE: 11/09/11
FROM: 10/09/11

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
	53-40-534	EL MEDICAL		51.20
ED ROEHR SAFETY PRODUCTS 355677	11/09/11 01-21-833	43703 PD PROTECTIVE VES	1248.00	1248.00
ELDEN, ROBERT MED 11/08 JUSTI	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43704 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	22.44	2.24 6.73 4.49 8.98
ELDEN, ROBERT MED 11/08 TERRY	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43704 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	23.68	2.37 7.10 4.74 9.47
FREEBURG DEVELOPMENT CORPORAT TIFE NOTE 2011	11/09/11 01-11-896	43705 AD TIF FREEBURG C	57090.18	57090.18
FREEBURG PRINTING & PUBLISHIN 83750	11/09/11 01-11-654 51-42-651 52-43-651 53-40-651	43706 AD JANITORIAL WR OFFICE SUPPLIE SR OFFICE SUPPLIE EL OFFICE SUPPLIE	57.00	14.25 14.25 14.25 14.25
FREEBURG PRINTING & PUBLISHIN 83780	11/09/11 58-55-824	43706 SWP UPGRADES, SPR	50.40	50.40
FSH WATER COMMISSION 113252	11/09/11 51-42-575	43707 WR WATER PURCHASE	31532.75	31532.75
GREEN MILL SERVICE STA. 10/31/11	11/09/11 01-41-655 51-42-655 52-43-655 53-40-655	43708 ST AUTO FUEL/OIL WR AUTO FUEL/OIL SR AUTO FUEL/OIL EL AUTO FUEL/OIL	179.54	44.89 44.89 44.88 44.88
GREEN MILL SERVICE STA. 10/31/11 PD	11/09/11 01-21-655	43708 PD AUTO FUEL/OIL	388.80	388.80
GREEN MILL SERVICE STA. 11/07/11	11/09/11 01-41-655 51-42-655 52-43-655 53-40-655	43708 ST AUTO FUEL/OIL WR AUTO FUEL/OIL SR AUTO FUEL/OIL EL AUTO FUEL/OIL	201.54	50.39 50.39 50.38 50.38
GREEN MILL SERVICE STA.	11/09/11	43708	52.25	

SYS DATE: 11/09/11
FROM: 10/09/11

Village of Freeburg
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SYS TIME: 10:58
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wednesday November 9, 2011

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
11/07/11 PD	01-21-655	PD AUTO FUEL/OIL	52.25	
IMEA REVENUE FUND OCTOBER 2011	11/09/11 53-40-576	43709 EL ELECTRICITY PU	139880.36 139880.36	
IMEA REVENUE FUND OCTOBER 2011/FU	11/09/11 53-00-395	43709 EL REFUNDS, REIMB	596.67- 596.67-	
JENKINS, ROBERT MED 11/07 MEGAN	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43710 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	26.97 2.70 8.09 5.39 10.79	
JENKINS, ROBERT MED 11/08 MEGAN	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43710 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	146.00 14.60 43.80 29.20 58.40	
JENKINS, ROBERT MED 11/08 OWEN	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43710 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	14.00 1.40 4.20 2.80 5.60	
JULIE, INC. 2011-0566/4	11/09/11 51-42-539 52-43-539 53-40-539	43711 WR OTHER PROF SER SR OTHER PROF SER EL OTHER PROF SER	198.87 66.29 66.29 66.29	
KOHNNEN CONCRETE PRODUCTS 217065	11/09/11 52-43-612	43712 SR SUPPLIES, EQUI	450.00 450.00	
KRAUSS SHANE MED 11/08 JODI	11/09/11 53-40-534	43713 EL MEDICAL	6.10 6.10	
KUNKELMAN, TIM MED 11/08 TIM	11/09/11 53-40-534	43714 EL MEDICAL	3257.12 3257.12	
LOCIS 32946	11/09/11 51-42-652 52-43-652 53-40-652	43715 WR OPERATING SUPP SR OPERATING SUPP EL OPERATING SUPP	1022.43 340.80 340.80 340.83	
LUCASH, CLARK MED 11/08 CLARK	11/09/11 53-40-534	43716 EL MEDICAL	12.06 12.06	

SYS DATE: 11/09/11
FROM: 10/09/11

Village of Freeburg
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SYS TIME: 10:58
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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
MICK'S AUTO REPAIR 6032	11/09/11 51-42-513 52-43-513	43717 WR SERVICES, VEHI SR SERVICES, VEHI	120.00 60.00 60.00	
MOHR, JEFF MED 11/08 LISA	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43718 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	215.50 21.55 64.65 43.10 86.20	
POLSON, JULIE MED 11/08 KURT	11/09/11 01-11-534 51-42-534 52-43-534 53-40-534	43719 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	113.05 22.61 22.61 22.61 45.22	
REXEL ELECTRICAL & DATACOM 71-124122	11/09/11 53-40-851	43720 EL UTILITY SYS PR	35.35 35.35	
SAM'S CLUB 442	11/09/11 01-11-536 01-21-536 01-21-651	43721 AD JANITORIAL PD JANITORIAL PD OFFICE SUPPLIE	241.40 72.95 125.81 42.64	
SHAFFERS TIRE SERVICE 29301	11/09/11 53-40-512	43722 EL SERVICES, EQUI	100.00 100.00	
SHAFFERS TIRE SERVICE 29306	11/09/11 53-40-512	43722 EL SERVICES, EQUI	872.00 872.00	
SHAFFERS TIRE SERVICE 29311	11/09/11 51-42-512 52-43-512 01-41-512	43722 WR SERVICES, EQUI SR SERVICES, EQUI ST SERVICES, EQUI	172.00 57.33 57.34 57.33	
SHAFFERS TIRE SERVICE 29328	11/09/11 01-41-512	43722 ST SERVICES, EQUI	15.00 15.00	
TOLAN, JOHN MED 11/08 HANNA	11/09/11 01-41-534 51-42-534 52-43-534 53-40-534	43723 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	55.32 5.53 16.60 11.06 22.13	
TOLAN, JOHN MED 11/08 JOHN	11/09/11 01-41-534	43723 ST MEDICAL	182.40 18.24	

SYS DATE: 11/09/11
FROM: 10/09/11

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SYS TIME: 10:58
[NB]

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wednesday November 9, 2011

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
	51-42-534	WR MEDICAL	54.72	
	52-43-534	SR MEDICAL	36.48	
	53-40-534	EL MEDICAL	72.96	
TRACTOR SUPPLY CREDIT PLAN 27023	11/09/11 53-40-615	43724 EL SUPPL, INFRAST	69.99 69.99	
TRACTOR SUPPLY CREDIT PLAN 28937	11/09/11 53-40-615	43724 EL SUPPL, INFRAST	80.97 80.97	
UMB BANK N.A. FBI5- 10/17/11	11/09/11 53-40-711 53-40-711	43725 EL BOND DEBT SERV EL BOND DEBT SERV	344800.63 245000.00 99800.63	
UMB BANK N.A. FV11 10/17/11	11/09/11 58-55-824	43726 SWP UPGRADES, SPR	8167.50 8167.50	
VERIZON WIRELESS 2648885194	11/09/11 01-11-552 01-21-552 51-42-552 52-43-552 53-40-552	43727 AD TELEPHONE PD TELEPHONE WR TELEPHONE SR TELEPHONE EL TELEPHONE	1096.16 156.51 470.14 156.51 156.51 156.49	
WASTE MANAGEMENT OF ST LOUIS 5266823-1841-9	11/09/11 13-44-575	43728 GA RECYCLING	900.00 900.00	
WATTS COPY SYSTEMS 283355	11/09/11 01-21-831	43729 PD OFFICE EQUIPMT	120.00 120.00	
** TOTAL CHECKS ISSUED			601171.91	

SYS DATE: 11/09/11
FROM: 10/09/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 978
Wednesday November 9, 2011

SYS TIME: 11:40
[NB]

TO: 12/09/11

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
WOODRUFF JR, MELVIN 11/06/11	11/10/11 01-00-196	43582 EXCHANGE - PAYROL	198.93 198.93	
** TOTAL CHECKS ISSUED			198.93	

SYS DATE: 11/09/11
FROM: 10/09/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 979
Wednesday November 9, 2011

SYS TIME: 12:07
[NB]

TO: 12/09/11

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
VILLAGE OF FRG UTILITIES	11/07/11	2017	5330.89	
OCTOBER 2011	01-11-571	AD UTILITIES	304.31	
	01-21-571	PD UTILITIES	202.87	
	01-41-571	ST UTILITIES	72.99	
	51-42-571	WR UTILITIES	65.01	
	52-43-576	SR ELECTRICITY PU	4519.38	
	53-40-571	EL UTILITIES	158.76	
	58-55-571	SWP UTILITIES	7.57	
** TOTAL CHECKS ISSUED			5330.89	

SYS DATE: 11/09/11
FROM: 10/09/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 980
wednesday November 9, 2011

SYS TIME: 14:19
[NB]

TO: 12/09/11

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
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ILL DEPT OF REVENUE ILDEPT2011108	11/07/11 53-00-219.2	2018 ACCRUED UTILITY T	7567.50 7567.50	
** TOTAL CHECKS ISSUED			7567.50	

SYS DATE: 11/10/11
FROM: 10/10/11

Village of Freeburg
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SYS TIME: 10:14
[NB]

TO: 12/10/11

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
ADP - CHARGES #23-11	11/10/11	469	128.62	
	01-11-539	AD OTHER PROF SER	32.15	
	51-42-539	WR OTHER PROF SER	32.15	
	52-43-539	SR OTHER PROF SER	32.16	
	53-40-539	EL OTHER PROF SER	32.16	
CITIZENS- PAYROLL #23-11	11/10/11	470	77531.36	
	01-21-421	PD REGULAR SALARI	16583.48	
	01-21-422	PD OVERTIME	1404.88	
	01-21-425	PD PART-TIME SALA	912.00	
	01-21-426	PD LONGEVITY/EDUC	296.16	
	01-11-431	AD ELECTED SALARI	766.67	
	01-11-421	AD REGULAR SALARI	1474.71	
	01-16-421	ZO REGULAR SALARI	302.81	
	01-41-421	ST REGULAR SALARI	5176.36	
	01-41-422	ST TEMPORARY SALA	1571.63	
	12-23-421	ES REGULAR SALARI	50.00	
	01-00-110	CASH - CITIZEN -	50.00	
	51-42-421	WR REGULAR SALARI	5967.77	
	51-42-423	WR OVERTIME	65.98	
	01-00-110	CASH - CITIZEN -	6023.75	
	52-43-421	SR REGULAR SALARI	5032.94	
	52-43-423	SR OVERTIME	280.81	
	01-00-110	CASH - CITIZEN -	5313.75	
	53-40-421	EL REGULAR SALARI	13101.53	
	53-40-423	EL OVERTIME	102.30	
	01-00-110	CASH - CITIZEN -	13053.83	
CITIZENS- PAYROLL #23-11	11/10/11	470	39554.29-	
	01-00-215	PR W/H FICA	2999.62-	
	01-00-216	PR W/H RETIREMENT	2233.39-	
	01-00-213	PR W/H FIT	6797.65-	
	01-00-214	PR W/H SIT	2614.59-	
	01-21-552	PD TELEPHONE	233.96-	
	01-11-552	AD TELEPHONE	73.75-	
	12-00-110	CASH - CITIZENS -	50.00-	
	51-42-552	WR TELEPHONE	10.00-	
	51-00-110	CASH - CITIZENS -	6023.75-	
	52-00-110	CASH - CITIZENS -	5313.75-	
	53-00-153	DUE FROM EMPLOYEE	50.00-	
	53-40-552	EL TELEPHONE	100.00-	
	53-00-110	CASH - CITIZENS -	13053.83-	
CITIZENS - PAYROLL TAXES #23-11	11/10/11	471	18407.83	
	01-00-215	PR W/H FICA	2999.62	
	01-00-213	PR W/H FIT	6797.65	

SYS DATE: 11/10/11
FROM: 10/10/11

Village of Freeburg
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REGISTER # 981

SYS TIME: 10:14
[NB]

TO: 12/10/11

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
	01-00-214	PR W/H SIT	2614.59	
	01-21-453	PD UNEMPLOYMENT I	22.58	
	01-21-461	PD SOCIAL SECURIT	1398.77	
	01-21-461	PD SOCIAL SECURIT	69.77	
	01-11-461	AD SOCIAL SECURIT	58.65	
	01-11-461	AD SOCIAL SECURIT	112.83	
	01-41-453	ST UNEMPLOYMENT I	25.15	
	01-41-461	ST SOCIAL SECURIT	516.22	
	01-16-453	ZO UNEMPLOYMENT I	4.84	
	01-16-461	ZO SOCIAL SECURIT	23.16	
	12-23-461	ES SOCIAL SECURIT	3.83	
	01-00-110	CASH - CITIZEN -	3.83	
	51-42-461	WR SOCIAL SECURIT	461.58	
	01-00-110	CASH - CITIZEN -	461.58	
	52-43-461	SR SOCIAL SECURIT	406.50	
	01-00-110	CASH - CITIZEN -	406.50	
	53-40-461	EL SOCIAL SECURIT	1010.09	
	01-00-110	CASH - CITIZEN -	1010.09	
CITIZENS - PAYROLL TAXES	11/10/11	471	1882.00-	
'#23-11	12-00-110	CASH - CITIZENS -	3.83-	
	51-00-110	CASH - CITIZENS -	461.58-	
	52-00-110	CASH - CITIZENS -	406.50-	
	53-00-110	CASH - CITIZENS -	1010.09-	
** TOTAL CHECKS ISSUED			54631.52	

DATE: 11/15/11

ACCOUNT #	NAME	CHECK #	CHECK DATE	CHECK AMOUNT
0012091101	S&E CONTRACTING	43730	11/15/11	90.86

DATE: 11/15/11

ACCOUNT #	NAME	CHECK #	CHECK DATE	CHECK AMOUNT
0011226109	THIES APARTMENTS	43731	11/15/11	15.54

SYS DATE: 11/16/11
FROM: 10/16/11

Village of Freeburg
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REGISTER # 982

SYS TIME: 11:41
[NB]

TO: 12/16/11

Wednesday November 16, 2011

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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
ASSOCIATED PHYSICIANS GROUP AP8798c260012	11/16/11 01-21-539	43732 PD OTHER PROF SER	25.00	25.00
CASEY'S GENERAL STORES 16290 10/11	11/16/11 01-41-655 52-43-655 53-40-655 51-42-655	43733 ST AUTO FUEL/OIL SR AUTO FUEL/OIL EL AUTO FUEL/OIL WR AUTO FUEL/OIL	674.26 168.57 168.57 168.57 168.55	
CASEY'S GENERAL STORES 16290 10/11 PD	11/16/11 01-21-655	43733 PD AUTO FUEL/OIL	571.09	571.09
ECKELS, GREGORY MED 11/14 GREG	11/16/11 01-41-534 51-42-534 52-43-534 53-40-534	43734 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	4.05 .41 1.22 .81 1.61	
ED ROEHR SAFETY PRODUCTS 356653	11/16/11 01-21-613	43735 PD SUPPLIES, VEHI	123.69	123.69
ELDEN, ROBERT MED 11/14 TERRY	11/16/11 01-41-534 51-42-534 52-43-534 53-40-534	43736 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	13.65 1.37 4.10 2.73 5.45	
FLETCHER-REINHARDT CO. S1050187.001	11/16/11 53-40-851	43737 EL UTILITY SYS PR	1700.00	1700.00
GALLS, AN ARAMARK COMPANY 511697800	11/16/11 01-21-471	43738 PD UNIFORM ALLOWA	142.98	142.98
GREEN MILL SERVICE STA. 11/14/11	11/16/11 01-41-655 51-42-655 52-43-655 53-40-655	43739 ST AUTO FUEL/OIL WR AUTO FUEL/OIL SR AUTO FUEL/OIL EL AUTO FUEL/OIL	11.23 2.81 2.81 2.81 2.80	
HEROS IN STYLE 107809	11/16/11 01-21-471	43741 PD UNIFORM ALLOWA	12.00	12.00
HEROS IN STYLE 107810	11/16/11 01-21-471	43741 PD UNIFORM ALLOWA	50.99	50.99
HEROS IN STYLE	11/16/11	43741	33.43	

SYS DATE: 11/16/11
FROM: 10/16/11

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REGISTER # 982

SYS TIME: 11:41
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PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
107855	01-21-471	PD UNIFORM ALLOWA	33.43	
HD SUPPLY UTILITIES LTD. 1726461-13	11/16/11 53-40-615	43740 EL SUPPL, INFRAST	106.00	106.00
HD SUPPLY UTILITIES LTD. 1847601-02	11/16/11 53-40-615	43740 EL SUPPL, INFRAST	1709.76	1709.76
HD SUPPLY UTILITIES LTD. 1847601-03	11/16/11 53-40-615	43740 EL SUPPL, INFRAST	785.00	785.00
HD SUPPLY UTILITIES LTD. 1853397-00	11/16/11 53-40-615	43740 EL SUPPL, INFRAST	26.46	26.46
HD SUPPLY UTILITIES LTD. 1853397-01	11/16/11 53-40-615	43740 EL SUPPL, INFRAST	28.66	28.66
HD SUPPLY UTILITIES LTD. 1853397-02	11/16/11 53-40-615	43740 EL SUPPL, INFRAST	389.00	389.00
HD SUPPLY UTILITIES LTD. 1853432-00	11/16/11 53-40-615	43740 EL SUPPL, INFRAST	1602.00	1602.00
JACK'S AUTO WASH NOVEMBER 2011	11/16/11 01-21-613	43742 PD SUPPLIES, VEHI	186.30	186.30
KASPER, RANDY MED 11/14 DIANA	11/16/11 53-40-534	43743 EL MEDICAL	346.97	346.97
KASPER, RANDY MED 11/14 RANDY	11/16/11 53-40-534	43743 EL MEDICAL	346.97	346.97
MOHR, JEFF MED 11/14 STEVE	11/16/11 01-41-534 51-42-534 52-43-534 53-40-534	43744 ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	417.00	41.70 125.10 83.40 166.80
NEFF FARM EQUIPMENT 72143	11/16/11 01-41-512	43745 ST SERVICES, EQUI	75.72	75.72
PIERCE, DEBORAH MED 11/14 TED	11/16/11 01-11-534 51-42-534 52-43-534 53-40-534	43746 AD MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	167.67	33.53 33.53 33.53 67.08
REXEL ELECTRICAL & DATACOM PR	11/16/11	43747	4.10	

SYS DATE: 11/16/11
FROM: 10/16/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 982

SYS TIME: 11:41
[NB]

TO: 12/16/11

wednesday November 16, 2011

PAGE 3

PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
71-124122/1	53-40-851	EL UTILITY SYS PR		4.10
SCHUTZENHOFER, MICHAEL MED 11/14 ADAM	11/16/11 01-21-534	43748 PD MEDICAL	89.00	89.00
SCHUTZENHOFER, MICHAEL MED 11/14 EMMA	11/16/11 01-21-534	43748 PD MEDICAL	16.64	16.64
ST. CLAIR SERVICE COMPANY 649890	11/16/11 01-41-655 51-42-655 52-43-655 53-40-655	43750 ST AUTO FUEL/OIL WR AUTO FUEL/OIL SR AUTO FUEL/OIL EL AUTO FUEL/OIL	1222.92	305.73 305.73 305.73 305.73
ST. CLAIR SERVICE COMPANY 649891	11/16/11 01-41-655 51-42-655 52-43-655 53-40-655	43750 ST AUTO FUEL/OIL WR AUTO FUEL/OIL SR AUTO FUEL/OIL EL AUTO FUEL/OIL	242.17	60.54 60.54 60.54 60.55
ST. CLAIR SERVICE COMPANY 650076	11/16/11 01-41-655 51-42-655 52-43-655 53-40-655	43750 ST AUTO FUEL/OIL WR AUTO FUEL/OIL SR AUTO FUEL/OIL EL AUTO FUEL/OIL	154.90	38.72 38.72 38.72 38.74
ST. CLAIR SERVICE COMPANY 650077	11/16/11 01-41-655 51-42-655 52-43-655 53-40-655	43750 ST AUTO FUEL/OIL WR AUTO FUEL/OIL SR AUTO FUEL/OIL EL AUTO FUEL/OIL	428.04	107.01 107.01 107.01 107.01
ST CLAIR COUNTY AUDITOR 2011-0000007/4T	11/16/11 01-21-538	43749 PD DISPATCHING SE	8602.17	8602.17
** TOTAL CHECKS ISSUED			20309.82	

SYS DATE: 11/16/11
FROM: 10/16/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 983
Wednesday November 16, 2011

SYS TIME: 13:51
[NB]

TO: 12/16/11

PAGE 1

PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
MACLAIR ASPHALT SALES, LLC 15139	11/16/11 15-41-891.1	1366 MFT COLD PATCH	104.30	104.30
VERLAN FUNK SERVICE INC 4085789	11/16/11 15-41-891	1367 MFT STREET IMPROV	413.68	413.68
** TOTAL CHECKS ISSUED			517.98	

SYS DATE: 11/21/11
FROM: 10/21/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 984

SYS TIME: 09:24
[NB]

TO: 12/21/11

Monday November 21, 2011

PAGE 1

PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
ASSURANT HEALTH M03209/DEC 2011	11/21/11	43751	16229.17	
	01-00-151	DUE FROM EMPLOYEE	519.60	
	01-00-195	EXCHANGE	113.22	
	01-11-451	AD HEALTH INSURAN	580.22	
	01-21-451	PD HEALTH INSURAN	5679.03	
	01-41-451	ST HEALTH INSURAN	921.27	
	51-42-451	WR HEALTH INSURAN	1826.64	
	52-43-451	SR HEALTH INSURAN	1664.07	
	53-40-451	EL HEALTH INSURAN	4925.12	
CASH	11/21/11	43752	105.19	
PD 11/21/11	01-21-512	PD SERVICES, EQUI	11.18	
	01-21-513	PD SERVICES, VEHI	12.00	
	01-21-551	PD POSTAGE	10.85	
	01-21-612	PD SUPPLIES, EQUI	6.17	
	01-21-652	PD OPERATING SUPP	14.99	
	01-21-835	PD TOBACCO COMPLI	50.00	
CSI	11/21/11	43753	540.00	
76605	01-41-615	ST SIDEWALK MATER	540.00	
CSI	11/21/11	43753	252.00	
76817	01-41-615	ST SIDEWALK MATER	252.00	
ELDEN, ROBERT CDL LIC 2011	11/21/11	43755	65.00	
	53-40-563	EL TRAINING	65.00	
ELDEN, ROBERT MED 11/21 BOB	11/21/11	43755	405.75	
	01-41-534	ST MEDICAL	40.58	
	51-42-534	WR MEDICAL	121.73	
	52-43-534	SR MEDICAL	81.15	
	53-40-534	EL MEDICAL	162.29	
EQUIPMENT SERVICE CO., IN 27344	11/21/11	43756	562.73	
	01-41-512	ST SERVICES, EQUI	562.73	
FKG OIL I-0043583	11/21/11	43757	1064.41	
	01-41-655	ST AUTO FUEL/OIL	266.10	
	52-43-655	SR AUTO FUEL/OIL	266.10	
	53-40-655	EL AUTO FUEL/OIL	266.10	
	51-42-655	WR AUTO FUEL/OIL	266.11	
FKG OIL I-0043583 PD	11/21/11	43757	289.21	
	01-21-655	PD AUTO FUEL/OIL	289.21	
GREEN MILL SERVICE STATION &	11/21/11	43758	265.90	

SYS DATE: 11/21/11
FROM: 10/21/11

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 984
Monday November 21, 2011

SYS TIME: 09:24
[NB]

TO: 12/21/11

PAGE 2

PAYABLE TO INV NO	CHECK DATE GL NO	CHECK NO DESCRIPTION	AMOUNT	DIST
33798	01-41-612	ST SUPPLIES, EQUI	265.90	
GREEN MILL SERVICE STATION & 33928	11/21/11 01-41-612	43758 ST SUPPLIES, EQUI	25.00 25.00	
HTC TELEPHONE COMPANY HTC-11/11/11	11/21/11 01-11-552 01-21-552 53-40-552	43759 AD TELEPHONE PD TELEPHONE EL TELEPHONE	8.22 2.14 5.33 .75	
RURAL FAMILY MEDICINE SCHMULBACH	11/21/11 01-21-534	43760 PD MEDICAL	205.00 205.00	
SCHUTZENHOFER, MICHAEL MED 11/21 EMMA	11/21/11 01-21-534	43761 PD MEDICAL	1785.59 1785.59	
TEKLAB, INC 135238	11/21/11 52-43-539	43762 SR OTHER PROF SER	81.00 81.00	
UNUM LIFE INSURANCE CO OF AME DECEMBER 2011	11/21/11 01-11-451 01-21-451 01-41-451 51-42-451 52-43-451 53-40-451	43763 AD HEALTH INSURAN PD HEALTH INSURAN ST HEALTH INSURAN WR HEALTH INSURAN SR HEALTH INSURAN EL HEALTH INSURAN	163.17 5.16 62.99 7.68 15.54 14.19 57.61	
USA BLUEBOOK 527136	11/21/11 52-43-615	43764 SR SUPPL, INFRAST	77.47 77.47	
ECKERT, VAN-LEAR OCTOBER 2011	11/21/11 01-11-533 01-21-533	43754 AD LEGAL PD LEGAL	625.00 250.00 375.00	
** TOTAL CHECKS ISSUED			22749.81	

INVESTMENT NUMBER	PURCHASE DATE	MATURITY DATE	ACCOUNT NUMBER	PRINCIPAL	INTEREST RATE	INVESTMENT PERIOD	EXPECTED INTEREST	PRINCIPAL PAID BACK	INTEREST RECEIVED	TOTAL DUE
01-001	01/09/09	01/09/16	01-00-116	20500.00	4.5000	7 (Y)	.00	.00	26957.50	
	GEN - 7 YR CD NO PENALTY INVESTMENT-CERT. OF DEPOSIT CITIZENS									
01-002	03/09/10	03/09/17	01-00-116	20107.61	3.5100	7 (Y)	.00	.00	25048.04	
	GEN - 7 YR CD INVESTMENT-CERT. OF DEPOSIT CITIZENS									
15-001	01/09/09	01/09/16	15-00-116	62000.00	4.5000	7 (Y)	.00	.00	81530.00	
	MFT - 7 YR CD NO PENALTY INVESTMENT-CERT. OF DEPOSIT CITIZENS									
15-002	03/09/10	03/09/17	15-00-116	62000.00	3.5100	7 (Y)	.00	.00	77233.40	
	MFT - 7 YR CD INVESTMENT-CERT. OF DEPOSIT CITIZENS									
51-001	01/09/09	01/09/16	51-00-116	13500.00	4.5000	7 (Y)	.00	.00	17752.50	
	WR - 7 YR CD NO PENALTY INVESTMENT - CERT OF DEPOSIT CITIZENS									
51-002	03/09/10	03/09/17	51-00-116	13500.00	3.5100	7 (Y)	.00	.00	16816.95	
	WR - 7 YR CD INVESTMENT - CERT OF DEPOSIT CITIZENS									
51-003	10/03/08	10/03/11	51-00-116	60000.00	4.2500	3 (Y)	.00	.00	67650.00	
	WR - 3 YR CD NO PENALTY INVESTMENT - CERT OF DEPOSIT CITIZENS									
51-004	10/27/09	10/27/16	51-00-118	40000.00	3.5000	7 (Y)	.00	.00	49800.00	
	WR/CAP -7 YR CD 6 MP INVESTMENT - CD DEP/CAP RES CITIZENS									
51-005	12/03/10	12/03/17	51-00-118	150000.00	2.7100	7 (Y)	.00	.00	178455.00	
	WR/CAP-7 YR 3 MP INVESTMENT - CD DEP/CAP RES CITIZENS									
52-001	03/09/10	03/09/17	52-00-116	47156.00	3.5100	7 (Y)	.00	.00	58742.22	
	SR - 7 YR CD INVESTMENT - CERT OF DEPOSIT CITIZENS									
52-002	01/09/09	01/09/16	52-00-116	47500.00	4.5000	7 (Y)	.00	.00	62462.50	
	SR - 7 YR CD NO PENALTY INVESTMENT - CERT OF DEPOSIT CITIZENS									
52-003	10/03/08	10/03/11	52-00-116	40000.00	4.2500	3 (Y)	.00	.00	45100.00	
	SR - 3 YR CD NO PENALTY INVESTMENT - CERT OF DEPOSIT CITIZENS									
53-001	01/09/09	01/09/16	53-00-116	454500.00	4.5000	7 (Y) 1	.00	.00	597667.50	
	EL - 7 YR CD NO PENALTY INVESTMENT - CERT OF DEPOSIT CITIZENS									

INVESTMENT NUMBER	PURCHASE DATE	MATURITY DATE	ACCOUNT NUMBER	PRINCIPAL	INTEREST RATE	INVESTMENT PERIOD	EXPECTED INTEREST	PRINCIPAL PAID BACK	INTEREST RECEIVED	TOTAL DUE
53-002	03/09/10	03/09/17	53-00-116	454500.00	3.5100	7 (Y) 1	.00	.00	566170.65	
	EL 7 YR CD		INVESTMENT - CERT OF DEPOSIT							
	CITIZENS									
53-003	10/03/08	10/03/11	53-00-116	280000.00	4.2500	3 (Y)	.00	.00	315700.00	
	EL- 3 YR CD NO PENALTY		INVESTMENT - CERT OF DEPOSIT							
	CITIZENS									
53-004	08/09/11	08/09/19	53-00-116	50000.00	3.0000	96 (M)	.00	.00	62000.00	
	ELECTRIC		INVESTMENT - CERT OF DEPOSIT							
	CITIZENS									
53-005	08/09/10	08/09/17	53-00-116	100000.00	2.9700	7 (Y)	.00	.00	120790.00	
	ELECTRIC - 7 YR CD		INVESTMENT - CERT OF DEPOSIT							
	CITIZENS									
53-006	06/10/11	06/10/19	53-00-116	350000.00	3.0000	8 (Y)	.00	.00	434000.00	
	ELECTRIC-8 YR CD		INVESTMENT - CERT OF DEPOSIT							
	CITIZENS									
20-001	06/28/10	06/28/15	20-00-116	17264.75	2.9660	5 (Y)	.00	.00	19825.11	
	IMPACT - 5 YR CD		INVESTMENT - CERTIFICATE OF DEPO							
	MIDLAND STATES BANK									
19	INVESTMENTS	TOTALS:		=====			=====	=====	=====	=====
				2282528.36			541173.01	.00	.00	2823701.37



RECEIVED

NOV 07 2011

November 2, 2011

Village of Freeburg
Attn: Bryan Vogel
14 Southgate
Freeburg, IL 62243

Dear Bryan;

Effective November 2, 2011, we have reduced the special rate of interest on your Premium Money Markets accounts to 1.50%, 1.51% Annual Percentage Yield.

We regret the necessity of taking this action, however, prudent bank management suggests necessary adjustments to our pricing when the overall interest rate climate continues to change.

We thank you for your understanding and for the account relationship you maintain with Citizens Community Bank.

Respectfully,

A handwritten signature in cursive script, appearing to read "Peter E. Vogel".

Peter E Vogel
President & CEO

VILLAGE PRESIDENT

Ray Danford

VILLAGE CLERK

Jerry Menard

VILLAGE TRUSTEES

Rita Baker

Seth Speiser

Charlie Mattern

Ray Matchett, Jr.

Steve Smith

Mike Blaies

VILLAGE OF FREEBURG**FREEBURG MUNICIPAL CENTER**

14 SOUTHGATE CENTER, FREEBURG, IL 62243

PHONE: (618) 539-5545 • FAX: (618) 539-5590

Web Site: www.freeburg.com

VILLAGE ADMINISTRATOR

Dennis Herzing

VILLAGE TREASURER

Bryan A. Vogel

PUBLIC WORKS DIRECTOR

Ronald Dintelmann

POLICE CHIEF

Melvin E. Woodruff, Jr.

VILLAGE ATTORNEY

Weilmuenster Law Group, P.C.

Finance Committee Meeting
 (Finance/Industrial Park/Economic Development/Budget)
 Smith/Speiser/Blaies
 Wednesday, November 2, 2011 at 5:30 p.m.

Chairperson Steve Smith officially called the meeting of the Finance Committee to order at 5:30 p.m. on Wednesday, November 2, 2011. Those in attendance were Chairperson Steve Smith, Trustee Seth Speiser, Trustee Mike Blaies, Trustee Rita Baker, Trustee Charlie Mattern, Trustee Ray Matchett, Village Clerk Jerry Menard, Village Administrator Dennis Herzing and Office Manager Julie Polson.

Trustee Mike Blaies motioned to amend the agenda in order to hear the insurance presentations first and Trustee Seth Speiser seconded the motion. All voting aye, the motion carried.

Susie Jaynes, the Membership Field Representative from IML was present to review IML's quote for our liability insurance. She gave a brief review of the IML stating IML was created in 1981 and we joined in 1984. They have grown from 48 to 700 members and only cover municipalities. She presented their renewal quote of \$182,019 or \$162,497 if we want to take advantage of the Min/Max program. Julie had IML run a comparison of our costs under the Min/Max program for the past 5 years and we have saved \$37,584. Last year's Min/Max premium was \$157,709 which represents an increase of \$4,789, the majority of which was attributed to auto liability/comprehensive. Susie is going to check on that increase and see where it came from. If we take advantage of the Min/Max program this year, we would save approximately 20% upfront on our premium.

Brian and Brad Kreisler were present from Warma-Witter-Kreisler & Associates. They obtained a quote from ICRMT which was formed in 1980. Their quote for liability and worker's compensation totaled \$175,457. They do not offer a Min/Max program. They reviewed their proposal pointing out several differences between our current policy and theirs. They cover sexual abuse, volunteers and unpaid workers and said additions to the policy don't have to be added until renewal. They offer training as does the IML. They stated they have a 98% customer renewal rate and said they have 7 agents in O'Fallon. They did confirm they handle the larger municipalities whereas Susie said IML typically insures the smaller municipalities.

Julie said we should have one more quote coming in. She will take the comparison sheet provided by Susie and complete it and provide a copy to the board so a decision can be made.

A. REVIEW OF BOARD LISTS: The Board Lists were reviewed by the committee. Steve questioned expense payments to Durkin (Julie will check on that one); CSI - Dennis said that is a concrete supplier; O'Herron - Julie said that is another supplier Mel uses for police uniforms; Contractors & Municipal - street sweeping.

B. REVIEW OF INVESTMENTS: Steve said we had 3 cd's renew in October and Julie will have Debbie update the investment list.

C. INCOME STATEMENT: Several areas were close to being over on budget, i.e. police department overtime, streets overtime, legal feels. Dennis said some of the salaries need to be moved around.

D. TREASURER'S REPORT: Bryan provided the pledged securities information. Dennis said Tom Carpenter asked about publishing the treasurer's reports on an annual basis. Dennis said we are waiting on the completed audit before we can publish it and passed this information onto Bryan.

E. OLD BUSINESS:

1. Approval of September 28, 2011 minutes and August 31, 2011 Executive Session Minutes: *Trustee Mike Blaies motioned to approve the September 28, 2011 minutes and Trustee Seth Speiser seconded the motion. All voting aye, the motion carried.*

Trustee Mike Blaies motioned to approve the August 31, 2011 Executive Session minutes and Trustee Seth Speiser seconded the motion. All voting aye, the motion carried.

2. Attorney Invoices: Copies of the most recent invoices were provided. Dennis said it would be nice to get the contracts done to lower our attorney fees.

3. Health Insurance: Julie said the first committee meeting is scheduled for Thursday, November 10th at 2:00 p.m. Rita and Charlie will be the trustees on the committee. Julie will try to reschedule the meeting earlier in the day.

4. Advertisement for Industrial Park: Julie said there is information on the website about the industrial park.

5. Purchase of Lot at Industrial Park: Dennis sent letters to Star Cushion and Professional Metal Works and has not heard back from either company about purchasing an additional lot.

6. Sign at Industrial Park: We will wait towards the end of the year to see if we have any money in the budget to do this.

7. 3- to 5-year plan: Dennis needs to sit down with John to discuss.

8. Bernardi Securities: Dennis is waiting to hear back from Frank at Edward Jones on this proposal.

F. NEW BUSINESS:

1. Insurance Company Presentations: See above.
2. Economic Development Plan: Steve included the draft plan in the packet and will ask for any comments/suggestions at Monday night's board meeting. He would then like the finalized plan distributed to the Zoning Board of Appeals and Plan Commission members.

G. PUBLIC PARTICIPATION: None.

H. ADJOURN: *Trustee Seth Speiser motioned to adjourn the meeting at 6:50 p.m. and Trustee Mike Blaies seconded the motion. All voting aye, the motion carried.*



Julie Polson
Office Manager

Comparison of Insurance Costs

IMLRMA Regular Ins. Renewal	\$182,019
IMLRMA Min/Max Renewal	\$162,497 (min exposure) or \$221,062 (max exposure)
Gallagher's Insurance Quote	\$139,252
ICRMT's Insurance Quote	\$175,457

We have a separate boiler/machinery policy through Chubb Insurance with a \$22,299 premium.

Gallagher's quote for boiler/machinery policy \$9278

Julie Polson

From: Jessica Edelman [Jessica_Edelman@AJG.com]
Sent: Tuesday, November 15, 2011 3:51 PM
To: Julie Polson
Cc: Colleen Flores; Rich Stokluska
Subject: Proposal of Insurance - Village of Freeburg
Attachments: IMLRMA vs Gallagher - Village of Freeburg.pdf; Final Proposal - Village of Freeburg, IL.pdf

Julie,

Attached is the Proposal of Insurance for the Village of Freeburg, IL. This includes all coverages except the boiler and machinery policy that was sent to you earlier today.

I would like to note the following:

- I am also attaching a comparison between the IMLRMA and our Gallagher Recommended Program. It is important to point out that the IMLRMA put this comparison together. All I did was insert a column for the program we are presenting and added some comments of my own.
- In our complete proposal on page 10, we note that the current quote has a 90% coinsurance clause. This will be automatically waived upon a few square footage numbers from the Village. I didn't want to hassle you for the information right now since it is already a lot we are requesting, but once I secure some details on the buildings, the property will be on a blanket basis, just like the IMLRMA. This change will not affect the price.
- I have included the following endorsements on this policy as you have with the IMLRMA currently: Mine Subsidence, Employment Practices Liability, Limited Pollution Liability (for Mosquito and Weed spraying activities), Property coverage for the Power Plant w/ Contents and the New Power Plant including equipment at replacement cost value, and electric utility liability for the emergency/peak generation.
- Our proposal has employee dishonesty limits up to \$500,000 for all employees needing to be covered/bonded by law, unless Village ordinances require individual bonding (which most do not). This coverage extends to all employees including public officials, tax collectors, treasurers, etc. All positions listed on IMLRMA Endorsement #95 are covered up to \$500,000.
- On page 30, I have added a line rejecting terrorism coverage that we included in our initial quote. The IMLRMA current excludes this coverage from their program. If you would like to add that back in, you may.
- I have included an option to add liquor liability, if the Village ever sells liquor for a profit, on page 38.

I understand that the Village is currently on a minimum/maximum type program. Gallagher only offers guaranteed cost programs as we do not want to charge additional premiums in the event of a bad loss year. On page 30 of our proposal, we show that compared to the guaranteed option the IMLRMA provides, we are saving the Village almost \$38,000 a year. Even compared to the minimum contribution, we are still saving the Village \$18,457. I understand that our deductibles are slightly different, but if you look at your loss history, the deductible differences do not come close to the overall savings the Village would be receiving.

The boiler and machinery policy was quoted separately from the package quote as it is not included with

the IMLRMA program. Under this policy alone, we would be saving the Village more than \$13,000.

As of today, 54 municipalities have moved coverage from the IMLRMA over to Gallagher. A few references in your area that I would urge you to call are:

City of Du Quoin - 4 years client (former IMLRMA client)

Blaine Bastien - City Clerk

618-542-3841

City of Wood River - 2 year client (former IMLRMA client)

Nancy Schneider

618-251-3131

City of Pinckneyville - 1 year client (former IMLRMA client)

Fran Thomas

618-357-6916

I look forward to seeing you on the 30th of November. Please feel free to ask me any questions prior to that meeting.

Best Regards,

Jessica E. Edelman, CLCS

Account Executive - Public Entity Division

Arthur J. Gallagher Risk Management Services, Inc.

Two Pierce Place, Floor 22, Itasca, IL 60143-3141

Direct: 630.285.4323 Fax: 630.285.4062 E-mail: jessica_edelman@ajg.com

Village of Freeburg, IL
IMLRMA vs. Gallagher Recommended Program

Program Comparison

Items To Compare	IMLRMA	Argonaut/Hanover/ Illinois Public Risk Fund	Comments
Who owns the Carrier?	You, our members – Illinois cities, towns, and villages	Argonaut and Hanover are publicly-held corporation and IPRF is similar to IMLRMA	Ownership is only relevant if all of the members have input into the operational decisions of the program.
Deductible Amounts	\$500 Property	\$1,000 Property	Slight differences
	\$25,000 Flood	\$50,000 Flood	All other deductibles are comparable
	\$25,000 Earthquake	\$50,000 Earthquake	
	\$0 General Liability	\$0 General Liability	
	\$0 Law Enforcement	\$2,500 Law Enforcement	
	\$0 Public Officials	\$2,500 Public Officials	
	\$0 Auto Liability	\$0 Auto Liability	
	\$500 Comprehensive	\$500 Comprehensive	
\$500 Collision	\$500 Collision		
Coinsurance Provisions	None	None	No difference
Margin Clause	No	No	No difference
Dividends	No	No (see comments)	Illinois Public Risk Fund has a Grant program that you will be eligible for after one year. The Grant program provides reimbursement for money spent on any loss prevention activities for the entity.
Program Annual Aggregate	\$250 million for all Property coverages combined for all members \$76.5 million program aggregate for all members for Flood and Earthquake	Blanket Limit for Buildings and Contents for all City owned properties	No difference The \$250 million limit is misleading since the entity does not have \$250 million in Total Insurable Values. The \$76.5 million program aggregate is misleading since, as an entity, you are only being provided \$5 million for Flood and \$5 million for Earthquake.
Assessable	Yes	Argonaut is not assessable. Illinois Public Risk Fund is assessable, but limits the amount to 10% of the annual premium	This section favors Argonaut and Illinois Public Risk Fund. Argonaut is a Guaranteed Insurance Product. Illinois Public Risk Fund's assessability provision has a maximum of 10% of your annual premium. IMLRMA's assessability provision is unlimited . It is important to note that neither the IMLRMA or Illinois Public Risk Fund have ever assessed any of their members since their programs were established.

Village of Freeburg, IL
IMLRMA vs. Gallagher Recommended Program

Items To Compare	IMLRMA	Argonaut/Hanover/ Illinois Public Risk Fund	Comments
Buildings and Contents			
Total Property Values Covered	As provided	As provided	No difference
Per Location Limit or Blanket Limit?	Per Location Limit	Blanket Limit for Building and Contents.	Coverage favors Hartford since there is no "Per Location Limit".
If Blanket, Limit, is there a Margin Clause or a Per Occurrence Limitation?		No Margin Clause or Per Occurrence Limitation	
Valuation Methods	ACV, RC, or FR – Your choice	Same	No difference
	Is there a cap on the Limit of Recovery?	No cap on the Limit of Recovery	
Annual Program Aggregate	\$250 million for all Property coverages combined for all members \$76.5 million program aggregate for all members for Flood and Earthquake	Blanket Limit for Buildings and Contents for all City owned properties	Previously answered The \$250 million limit is misleading since the entity does not have \$250 million in Total Insurable Values. The \$76.5 million program aggregate is misleading since, as an entity, you are only being provided \$5 million for Flood and \$5 million for Earthquake.
Coinsurance %	None	None	No difference
Percent of your Property Values you must carry to be fully paid for a loss			
Deductible	\$500	\$1,000	Slight difference
Additional Bill Mid-Term?	Only if the value of the newly added property exceeds 25% of your total Building and Contents values	Newly added properties need to be reported	
Flood and Earthquake			
Included?	Included	Included	No difference
Coverage for Property in Special Flood Hazard Areas?	Covered – included at no extra cost	Excludes Flood Zone A	If any locations exist, coverage is available from the National Flood Insurance Program (NFIP).
Per Occurrence Limit	\$5 million	\$5 million	No difference
Annual Aggregate Limit	\$5 million	\$5 million	No difference
Deductible Per Claims	\$25,000	\$50,000	Slight difference

Village of Freeburg, IL
IMLRMA vs. Gallagher Recommended Program

Items To Compare	IMLRMA	Argonaut/Hanover/ Illinois Public Risk Fund	Comments
Inland Marine/Portable Equipment			
Total Values	As provided	As provided	No difference
Valuation Methods	ACV, RC, or FR – Your choice	ACV, RC, or Functional Replacement Cost	No difference
Deductible	\$500	\$500	No difference
Additional Bill Mid-Term?	No	No	No difference
General Liability			
Claims-Made or Occurrence	Occurrence	Occurrence	No difference
Per Occurrence Limit	\$8 million	\$8 million	No difference Argonaut has provided an option to increase this Limit per occurrence from \$8 million to \$10 million for an additional premium of \$1,798
Member's Annual Aggregate Limit	None	N/A	Does not apply to Argonaut
Contractual Liability Included?	Yes – incidental Contractual	Yes	No difference
Deductible Per Claim	\$0	\$0	No difference
Law Enforcement Liability (including Violation of Civil/Constitutional Rights, Assault and Battery under Title 42 of the U.S.C.)			
Occurrence or Claims-Made	Occurrence	Occurrence	No difference
Per Occurrence Limit	\$8 million	\$8 million	No difference
Annual Aggregate Limit	None	\$8 million	You can increase the Limit to \$10 million for an additional premium of \$1,030.
Deductible Per Claim	\$0	\$2,500	The City has not experienced a law enforcement claim in the last 6 years.
Employment Practices Liability (including Personal Injury such as Discrimination and Sexual Harassment)			
Occurrence or Claims-Made	Occurrence	Claims Made	Argonaut provides coverage for unknown prior acts.
Per Occurrence Limit	\$8 million	\$8 million	No difference An option is provided to increase the Limit to \$10 million.
Annual Aggregate Limit	None	N/A	Does not apply to Argonaut
Deductible Per Claim	\$0	\$2,500	The City has not had any Employment Practices Liability claims in the last 5 years.

Village of Freeburg, IL
IMLRMA vs. Gallagher Recommended Program

Items To Compare	IMLRMA	Argonaut/Hanover/ Illinois Public Risk Fund	Comments
Included? Amount Provided	\$3,000	Not covered	If the City is found to be negligent, Argonaut would pay the claim under the Bodily Injury section of the General Liability policy.
Amount Needed, if any, to equal IMLRMA Coverages	N/A	See comment	An option is provided to increase the Limit to \$10 million for All Lines of coverage.
Aggregate Limit	N/A	See comment	
Retained Limit or Deductible	N/A	N/A	
Occurrence or Claims-Made?	Occurrence	Claims Made	No difference
Per Occurrence	\$2.5 million	\$8 million	Significant advantage to Argonaut
Annual Aggregate Limit	\$8 million	\$8 million	An option is provided to increase the Limit to \$10 million
Deductible Per Claim	\$0	\$2,500	The City has not had any Public Officials' Liability claims in the last 5 years.
Positions Covered/Limits	Those required by statute	Yes	No difference
Additional Positions or Limits Available	Yes, for minimal extra cost	No	No additional charge for adding individuals
Deductible Per Loss	\$0	\$2,500	The City has not had any Surety claims
Liability Limit (Bodily Injury and Property Damage) Per Occurrence	\$8 million	\$8 million	No difference
Medical Payments Limit	\$10,000	\$10,000	No difference
Uninsured/Underinsured Limits	\$100,000/\$300,000	\$100,000/\$100,000	Slight Difference
Total Value of Vehicles	As reported	As reported	No difference
Valuation Methods	ACV RC available for your Firefighting vehicles	Same	No difference
Nonowned Autos Covered	Yes	Yes	No difference
Comprehensive Deductible Per Claim	\$500	\$500	Slight difference
Collision Deductible Per Claim	\$500	\$500	Slight difference

Village of Freeburg, IL
IMLRMA vs. Gallagher Recommended Program

Items To Compare	IMLRMA	Argonaut/Hanover/ Illinois Public Risk Fund	Comments
Workers' Compensation			
Payroll Values	Not sure	\$1,327,357 – 2011-2012 Payroll Estimates	As provided by the Village
Subsequent Billing for Payroll Audit?	No	No	No difference
Deductible Per Claim	\$0	\$0	No difference
Employer's Liability	\$3 million	\$2.5 million	No significant difference as this is the industry average
Loss Control Services			
Included? Available at extra cost – if so, how much? What kinds of services are provided? Geared toward the specific needs of Illinois towns, cities, and village?	Included No extra cost On-site inspections, assistance with loss control for special events, claim review and analysis, member-specific training and loss control program	Included	Same
Commission to Local Agent			
Percent of premium or contribution paid to local agent to serve the business	None However, we will work with your designated and paid for local agent as your designated RMC at your request. Other services provided for the commission paid are between you and your local agent	No additional fees or commissions for services and placement or policies	Refer to Disclosures Schedule in our Proposal. All other commission paid by the insurance company and is included in the total premiums shown. No additional fees for services.

Premiums/Fees Comparison: Expiring to Recommended Carriers

Line of Coverage	IML Estimated (Guaranteed Cost) 2010-2011	Gallagher Argonaut, IPRF, Hanover 2011-2012
1. Property (including Flood/Earthquake)	\$176,655	\$16,792
2. Inland Marine	Included	516
3. General Liability	Included	9,314
4. Automobile Liability and Physical Damage	Included	11,646
5. Law Enforcement Liability	Included	3,254
6. Public Officials Liability	Included	1,337
7. Employment Practices	Included	3,062
8. Employee Benefits Liability	Included	Included
9. Crime	Included	1,082
10. Excess Liability – Option 1 – \$7,000,000	Included	7,342
11. Workers Compensation (Illinois Public Risk Fund)**	Included	\$85,896
12. Reject Terrorism Coverage	Excluded	(\$989)
13. Total Premium – Excess Option 1	\$176,655 ⁽¹⁾	\$139,252
14. Total Decrease – Option 1		\$37,403

** The Illinois Public Risk Fund Program renews on December 15th of each year. Your annual premium of \$85,896 will be prorated from December 31, 2011 to December 15, 2012. The prorated premium due on December 31, 2011 is \$82,118.

Pro-Rata/Undecided State Surplus Lines Billing Disclaimer – If you elect to bind coverage with a non-admitted carrier. Surplus lines taxes must be collected and remitted to your Home State, as defined in The Non-admitted and Reinsurance Reform Act. Your Home State has not yet established a process for the remittance of the non-Home State portion of the tax. We intend to bill the surplus lines taxes for the non-Home States, and hold these taxes until a process for remittance is established and payment to the non-Home State may be made. If no such process is established by the Home State, and the risk of future claim by the non-Home State is determined to no longer exist, then the taxes will be returned to you.

⁽¹⁾ This represents the Guaranteed Cost Option from the 2010-2011 IMLRMA quote. The Village of Freeburg participates in the minimum/maximum program offered by the IMLRMA. The total minimum contribution last year was \$157,709 with the understanding that the City could pay up to \$220,818. We are offering a guaranteed option for \$139,252, which is a \$18,457 savings from your minimal contribution with no risk of owing additional premium.



Arthur J. Gallagher Risk Management Services, Inc.

Julie Polson

From: Jessica Edelman [Jessica_Edelman@AJG.com]
Sent: Tuesday, November 15, 2011 11:19 AM
To: Julie Polson
Subject: Boiler Quote - Village of Freeburg
Attachments: Village of Freeburg- Coverage Comparison.pdf; Liberty Mutual Policy Form EB 00 20 08 08.pdf; Village of Freeburg Quote.pdf

Julie,

My apologies as we are trying to get everything finalized. I am attaching your 2011-2012 Boiler and Machinery quote. Please review the comparison, and let me know if you have any questions.

If the Village chooses to bind this policy, it would be effective on 12/31/2011. We would help the Village cancel the current policy that is placed with Chubb Insurance, since the policy date on that was August 18th, 2011, unless the Village did not remove coverage. Just let me know!

We will have your Package and Workers' Compensation quote, as well as the comparison to the IMLRMA, to you shortly.

Jessica

Jessica E. Edelman, CLCS

Account Executive - Public Entity Division
Arthur J. Gallagher Risk Management Services, Inc.
Two Pierce Place, Floor 22, Itasca, IL 60143-3141
Direct: 630.285.4323 Fax: 630.285.4062 E-mail: jessica_edelman@ajg.com

From: Julie Polson [mailto:jpolson@freeburg.com]
Sent: Tuesday, November 15, 2011 10:57 AM
To: Jessica Edelman
Subject: quote

Jessica - good morning. I haven't received your quote yet.....

Julie Polson
Office Manager
Village of Freeburg
14 Southgate Center
Freeburg, IL 62243
618/539-5705
618/539-5590 (fax)

11/15/2011

Village of Freeburg
Boiler and Machinery Comparison
2011-2012

Village of Freeburg	Liberty	Chubb (Existing Coverage)
Equipment Breakdown Coverage	Equipment Breakdown Coverage	Equipment Breakdown Coverage
Total Limit per Breakdown (TLpB)	\$50,000,000	\$11,000,000
Property Damage (PD)	Included	Included
Off Premises Property Damage	\$1,000,000	Not Covered
	Coverage Extensions & Limitations	
Business Income Coverage Extension (BI)	\$10,000,000	Not Covered
BI "Period of Restoration" Extension	360 Days	N/A
Business Income Coinsurance	Waived	N/A
Extra Expense Coverage Extension (EE)	\$1,000,000	Not Covered
EE "Period of Restoration" Extension	360 Days	N/A
Spoilage Damage Coverage Extension-including Utility Interruption Spoilage (SD)	Included	Excluded
Utility Interruption - Spoilage coverage applies only if the interruption lasts at least (waiting period):	12 Hours, Except Electric Power Generators/Transformers 7 Days	N/A
Utility Interruption - Time Element Coverage Extension (UI-TE)	Included in BI/EE Limits	Not Covered
Utility Interruption - Time Element coverage applies only if the interruption lasts at least (waiting period):	12 hours, Except Electric Power Generators/Transformers 7 Days	N/A
Brands and Labels	Included	Not Covered
"Dependent Property" Coverage Extension/ Contingent Business Income	No Coverage	Not Covered
"Dependent Property" Locations	N/A	Per Schedule Submitted
"Electronic Data" or "Media" Coverage Extension	\$1,000,000 BI/\$5,000,000 PD	Not Covered
Error in Description Coverage Extension	Included	Included
Expediting Expense Coverage Extension	Included	\$100,000
Newly Acquired Locations Coverage Extension	Included/365 Days	Included/90 Days
Ordinance or law (Including Demolition and Increased Cost of Construction) Coverage Extension	\$2,500,000	Excluded
Demolition	Included in Ordinance or Law	N/A
Refrigerant Contamination Limitation Includes all refrigerants including Ammonia	Included	\$100,000
Civil Authority Coverage Extension	Not Covered	Not Covered
Hazardous Substance Limitation	\$5,000,000	\$100,000
Water Damage Limitation	Included	\$100,000
Misc Unnamed Locations	\$1,000,000	Not Covered
Notice of Cancellation	60 Days/10 Days Non-Payment	60 Days/10 Days Non-Payment
Diagnostic Equipment	Included	Not Covered
Production Machines	Included	Not Covered
Computer Equipment	Included	Included only if solely supplying equipment, All other computers excluded
Joint Loss Agreement	Included in the form	Included by endt
Repair or Replacement Valuation	Included	Included

Village of Freeburg
Boiler and Machinery Comparison
2011-2012

Connected Ready for Use Limitation	No Requirement	Requirement for equipment to be connected
TRIA, Terrorism	0% of Premium	\$0
New Generation Valuation	Valuation Additional 125%	NONE
Buried Vessels and Piping	Excluded	Excluded
Green Coverage	Valuation Additional 125%	NONE
Fungus Wet Rot and Dry Rot	Not Covered	\$25,000
Locations Covered:	Per Schedule Submitted	Per Schedule Submitted
Deductibles (PD) Property Damage	\$5,000, Except Electric Power Generators - \$30 per KW, Minimum \$5,000; Except Transformers - \$3/KVA, Minimum \$5,000	\$1,000 All Objects in Section A Except: \$5,000 Transformers \$250,000 All Internal Combustion Engines And Generators
Deductibles (B/EE) Business Interruption/Extra Expense	12 Hours, Except Electric Power Generators/Transformers 7 Days	N/A
Exclusion	Purchased Power Excess Demand /Penalties Exclusion	
Premium:	\$9,278	\$22,299
AM Best Rating	A	A++XV
Admitted Status	Admitted	Admitted

VILLAGE OF FREEBURG, ILLINOIS

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED
MARCH 31, 2011

DRAFT

VILLAGE OF FREEBURG, ILLINOIS

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Board
of Trustees of the Village of
Freeburg, Illinois:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the non-major fund information of the Village of Freeburg, Illinois as of and for the year ended March 31, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village's administration. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described more fully in Note 1, the Village of Freeburg, Illinois prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America, except for the Village's Proprietary Funds, which have been prepared on the accrual basis of accounting.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities (modified cash basis), the business-type activities (accrual basis), each major fund and the non-major fund information of the Village of Freeburg, Illinois, as of March 31, 2011, and the respective changes in financial position and, where applicable, cash flows (Governmental activities - modified cash basis, Business-type activities - accrual basis) thereof for the year then ended in conformity with the basis of accounting described in Note 1.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 to 10, the schedule of funding progress and employer contributions on page 37 and the budgetary comparison information on page 36, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Freeburg, Illinois' financial statements as a whole. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Certified Public Accountants

November 7, 2011

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the Village of Freeburg, Illinois' (Village) annual audit presents a management's discussion and analysis of the Village's financial activity during the fiscal year ended March 31, 2011. The Management's Discussion and Analysis (MD&A) is designed to focus on current activities, resulting changes and currently known facts and should be read in conjunction with the basic financial statements and footnotes. Responsibility for the completeness and fairness of this information rests with the Village.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis is intended to serve as an introduction to the Village's basic financial statements. There are three components to the basic financial statements:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the basic financial statements

This report also contains required supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government-wide financial statements exclude any fiduciary fund activities.

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, highways and streets, sanitation and development. The business-type activities include water, sewer, electric light and power, and swimming pool.

The statement of net assets presents 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.

The statement of activities presents information showing how the Village's net assets changed during the most recent fiscal year. Changes in net assets are reported on the modified cash basis of accounting for the governmental activities and the accrual basis of accounting for the business-type activities.

FUND FINANCIAL STATEMENTS

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

Governmental Funds. Governmental funds are used to account for essential functions reported as governmental activities in the government-wide financial statements. 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 Village's near-term financial decisions. Both the governmental fund statement of assets, liabilities and fund balances arising from modified cash basis transactions and the governmental fund statement of revenues and expenditures arising from modified cash basis transactions provide a reconciliation to facilitate this comparison between the governmental funds and the government-wide governmental activities.

The Village maintains four individual governmental funds. Information is presented separately in the governmental funds statement of assets, liabilities and fund balances arising from modified cash basis transactions and in the governmental fund statement of revenues and expenditures arising from modified cash basis transactions for the major fund: General Fund. Data for the other nonmajor governmental funds are combined in the supplementary information and reported in total in a separate column.

The Village adopts an annual budget for all governmental funds. Budgetary comparison schedules for the General Fund have been provided to demonstrate legal compliance with the adopted budget.

Proprietary funds. Enterprise funds are used to report the same functions and the same type of information presented as business-type activities in the government-wide financial statements. The Village uses an enterprise fund to account for its water, sewer, electric light and power, and swimming pool operations.

Notes to the basic 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.

Required supplementary information. The Village reports budgetary comparison and retirement funding progress related to IMRF as required supplementary information following the notes to the financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Village has presented its financial statements under the reporting model pursuant to Governmental Accounting Standards Board Statement No. 34 (GASB 34), *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$9,271,297 at the close of the most recent fiscal year.

The largest portion of the Village's net assets (76%) reflects its investment in capital assets (e.g., land, buildings, machinery, equipment and infrastructure), less any related debt used to acquire those assets that is still outstanding. The Village uses these capital assets to provide services to citizens; consequentially, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The condensed statement of net assets is as follows:

	Governmental Activities		Business-type Activities		Total	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
Current and other assets	\$ 980,339	\$ 897,801	\$ 3,773,521	\$ 3,616,425	\$ 4,753,860	\$ 4,514,226
Capital assets	676,451	714,553	11,320,877	11,470,102	11,997,328	12,184,655
Total assets	1,656,790	1,612,354	15,094,398	15,086,527	16,751,188	16,698,881
Long-term liabilities outstanding	1,755,000	1,900,931	5,195,170	5,473,387	6,950,170	7,374,318
Other liabilities	1,555	5,171	528,166	517,289	529,721	522,460
Total liabilities	1,756,555	1,906,102	5,723,336	5,990,676	7,479,891	7,896,778
Net assets:						
Invested in capital assets, net of related debt	676,451	713,622	6,329,114	6,210,289	7,005,565	6,923,911
Restricted	335,293	382,826	-	-	335,293	382,826
Unrestricted	(1,111,509)	(1,390,196)	3,041,948	2,885,562	1,930,439	1,495,366
Total net assets	\$ (99,765)	\$ (293,748)	\$ 9,371,062	\$ 9,095,851	\$ 9,271,297	\$ 8,802,103

Total net assets increased \$469,194 resulting in a balance of \$9,271,297 as of March 31, 2011. Current assets, which include cash, investments and accounts receivable, increased \$240,000, largely due to a larger receivable balance and cash balances. Non-current assets decreased \$187,000, due to depreciation exceeding the increase in current year additions. Total liabilities decreased \$417,000 resulting in a balance of \$7,479,891 as of March 31, 2011. Outstanding debt, including long-term and short-term portions, decreased \$424,000, due to principle payments on the outstanding bonds. Other liabilities increased \$7,000, due to an increase in the accounts payables and customer deposits.

ANALYSIS OF NET ASSETS

<u>Analysis of Net Assets</u>	<u>2011</u>		<u>2010</u>	
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
Net invested in capital assets	75.6%	\$ 7,005,565	78.7%	\$ 6,923,911
Restricted	3.6%	335,293	4.3%	382,826
Unrestricted	20.8%	1,930,439	17.0%	1,495,366
Total net assets	<u>100.0%</u>	<u>\$ 9,271,297</u>	<u>100.0%</u>	<u>\$ 8,802,103</u>

Total net asset balances increased by \$469,194 in fiscal year 2011 to a total ending balance of \$9,271,297. Capital net asset balances increased by \$82,000 in the current year due to debt reductions exceeding capital asset activity. The unrestricted net asset balances changed by the net income of operating activities. The revenue and expenditure comparisons that comprise the current year increase follow.

REVENUE COMPARISON BY TYPE

<u>Governmental Activities</u>	<u>2011</u>	<u>2010</u>
Property tax	\$ 549,086	\$ 527,736
Sales and use tax	446,219	418,656
State income tax	320,998	233,932
Replacement tax	5,717	5,429
Charges for services	272,072	267,350
Telecommunications tax	146,570	142,951
Motor fuel tax	98,054	97,410
Utility tax	219,897	201,147
Investment income	9,374	12,498
Operating grants	24,004	30,551
Miscellaneous	7,115	5,297
Total revenues	<u>\$ 2,099,106</u>	<u>\$ 1,942,957</u>

Total revenues for the governmental activities increased approximately \$156,000 for the year ended March 31, 2011. The increase is mainly due to the increase in state income tax receipts which were several months in arrears during the prior year.

<u>Business-type Activities</u>	<u>2011</u>	<u>2010</u>
Water charges	\$ 883,909	\$ 845,365
Sewer charges	488,973	429,967
Electric charges	4,444,670	4,073,980
Swimming pool charges	45,109	39,896
Operating grants	32,094	-
Investment income	85,731	94,661
Total revenues	<u>\$ 5,980,486</u>	<u>\$ 5,483,869</u>

Total revenues for the business-type activities increased approximately \$497,000 for the year ended March 31, 2011. The increase was primarily related to the Village increasing fees for all services in the current year.

EXPENDITURES BY CATEGORY

Governmental Activities

<u>Expenditures by category</u>	<u>2011</u>		<u>2010</u>	
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
General government	8.8%	\$ 167,512	14.0%	\$ 259,997
Public safety	48.3%	920,383	50.0%	925,330
Highways and streets	21.1%	401,035	21.9%	405,321
Sanitation	9.6%	182,807	9.4%	173,658
Development	7.9%	150,014	0.1%	2,500
Interest on long-term debt	4.4%	83,372	4.6%	84,834
Total expenditures	100.0%	\$ 1,905,123	100.0%	\$ 1,851,640

The Village reported a decrease in expenses for governmental activities of \$92,000 and an increase in expenses for development of \$148,000. Public safety reported the highest expenditure category with 48% of all governmental expenditures.

The above expenditure categories include amounts for depreciation expense on assets purchased in the current and prior years. The breakdown by category is as follows:

	<u>2011</u>	<u>2010</u>
General government	\$ 13,526	\$ 17,941
Public safety	21,807	21,686
Highways and streets	24,951	23,627
Sanitation	1,335	1,335
Total depreciation	\$ 61,619	\$ 64,589

Total capital outlay expenditures in the governmental fund financial statements for the current year totaled \$23,517.

Business-type Activities

<u>Operating Expenditures</u>	<u>2011</u>		<u>2010</u>	
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
Personal services	18.0%	\$ 984,970	19.3%	\$ 977,045
Contractual services	8.7%	477,640	9.5%	479,628
Electricity and water purchased	53.0%	2,905,518	50.6%	2,562,266
Supplies and materials	3.9%	215,462	3.6%	183,577
Heat, light and power	0.4%	19,236	0.4%	18,153
Depreciation	16.0%	877,340	16.7%	844,522
Total expenditures	100.0%	\$ 5,480,166	100.0%	\$ 5,065,191

Expenses in the business-type activities increased in total by \$415,000. As in the prior year, the largest categories of operating expense were for electricity and water purchases which increased \$343,000 in the current year.

FUNDS FINANCIAL ANALYSIS

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

Governmental funds. The focus of the Village's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, 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 2011, the Village's governmental funds reported combined ending fund balances of \$934,329, an increase of \$88,253 in comparison with the prior year. A large portion of this balance constitutes unreserved, undesignated fund balance, which is available for spending at the Village's discretion. However, \$335,293 (TIF Fund balance) has been reserved for future debt payments.

The General Fund is the chief operating fund of the Village. At the end of the current fiscal year, the unreserved fund balance of the General Fund was \$411,940. This balance increased \$125,153 during the current year.

The TIF Fund decreased \$47,533 in the current year, due to additional debt retirement in the current year. The Motor Fuel Tax Fund reported an increase of \$2,526 for an ending balance of \$161,730. The Impact Fees Fund reported an increase of \$8,107 in the current year for a fund balance of \$25,366.

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

Unrestricted net assets of the Waterworks, Sewer, Electric Light and Power, and Swimming Pool funds at the end of the year amounted to \$9,371,062, an increase of \$275,211 or 0.3% in comparison with prior year. Other factors concerning the finances of this fund have already been addressed in the discussion of the Village's government-wide financial statements.

BUDGETARY HIGHLIGHTS

A comparison of budget and actual expenditures for the General Fund is as follows:

	<u>Budget</u>	<u>Actual</u>
General Fund	\$ 2,048,878	\$ 1,845,902

The budget was passed on April 19, 2010.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>March 31, 2011</u>	<u>March 31, 2010</u>	<u>March 31, 2011</u>	<u>March 31, 2010</u>	<u>March 31, 2011</u>	<u>March 31, 2010</u>
Land	\$ 87,406	\$ 87,406	\$ 279,630	\$ 279,630	\$ 367,036	\$ 367,036
Buildings and Improvements	553,685	553,685	6,496,943	6,383,892	7,050,628	6,937,577
Swimming Pool Infrastructure	-	-	118,035	109,116	118,035	109,116
Distribution and Collection Systems	194,983	194,983	-	-	194,983	194,983
Vehicles and Equipment	-	-	13,591,629	13,095,768	13,591,629	13,095,768
	545,633	539,361	1,371,045	1,260,761	1,916,678	1,800,122
	<u>\$ 1,381,707</u>	<u>\$ 1,375,435</u>	<u>\$ 21,857,282</u>	<u>\$ 21,129,167</u>	<u>\$ 23,238,989</u>	<u>\$ 22,504,602</u>

The Village's investment in capital assets for its governmental and business-type activities as of March 31, 2011, amounts to \$11,997,328, net of accumulated depreciation. This investment in capital assets includes land, buildings and improvements, equipment, vehicles and infrastructure. The total outlay for capital assets for the current year was \$751,632. The largest additions in the current year were electrical line additions, water line additions, sewer line additions, land, and meters and materials. These additions were offset by current year depreciation expense of \$938,959, thereby resulting in a net decrease in net capital assets for the current year. Additional information related to capital assets can be found in Note 8 of the financial statements.

Long-term Debt

At the end of 2011, the Village had total long-term debt obligations for governmental activities and business-type activities in the amount of \$1,755,000 and \$5,195,170, respectively, compared to \$1,900,931 and \$5,473,387 at the end of 2010.

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>March 31, 2011</u>	<u>March 31, 2010</u>	<u>March 31, 2011</u>	<u>March 31, 2010</u>	<u>March 31, 2011</u>	<u>March 31, 2010</u>
Loans Payable	\$ -	\$ -	\$ 345,170	\$ 383,109	\$ 345,170	\$ 383,109
Capital Lease	-	931	-	5,278	-	6,209
Bonds Payable	1,755,000	1,900,000	4,850,000	5,085,000	6,605,000	6,985,000
Total Debt	<u>\$ 1,755,000</u>	<u>\$ 1,900,931</u>	<u>\$ 5,195,170</u>	<u>\$ 5,473,387</u>	<u>\$ 6,950,170</u>	<u>\$ 7,374,318</u>

The governmental activities reported decreases in long-term debt of \$145,931. The business-type activities reported decreases in long-term debt of \$278,217. All reductions were due to scheduled debt retirements. Additional information related to long-term debt can be found in Note 4 of the financial statements. The Village has no debt that is subject to the debt limit of the Village as calculated by Illinois State Statutes.

Requests for Information

This financial report is designed to provide a general overview of the Village of Freeburg's finances for all those with an interest in the Village's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Village Clerk's Office, 14 Southgate Center, Freeburg, IL 62243.

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VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF NET ASSETS
(BUSINESS -TYPE ACTIVITIES - ACCRUAL BASIS)
(GOVERNMENTAL ACTIVITIES - MODIFIED CASH BASIS)
MARCH 31, 2011

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 418,511	\$ 1,147,747	\$ 1,566,258
Investments	182,258	1,752,011	1,934,269
Receivables (Net of allowance for uncollectible):	-	586,689	586,689
Prepaid Insurance	-	83,489	83,489
Internal Balances	(178)	178	-
Restricted Cash and Cash Equivalents	335,293	-	335,293
Capital Assets:			
Land	87,406	279,630	367,036
Buildings and Improvements	553,685	6,496,943	7,050,628
Swimming Pool	-	118,035	118,035
Infrastructure	194,983	-	194,983
Distribution and Collection Systems	-	13,591,629	13,591,629
Vehicles and Equipment	545,633	1,371,045	1,916,678
Less: Accumulated Depreciation	(705,256)	(10,536,405)	(11,241,661)
Net Capital Assets	676,451	11,320,877	11,997,328
Unamortized Bond Issuance Costs	44,455	203,407	247,862
Total Assets	\$ 1,656,790	\$ 15,094,398	\$ 16,751,188
<u>Liabilities</u>			
Accounts Payable	\$ 1,555	\$ 273,138	\$ 274,693
Accrued Salaries	-	32,523	32,523
Accrued Interest	-	66,351	66,351
Customer Deposits	-	156,154	156,154
Noncurrent Liabilities:			
Due Within One Year	20,000	283,996	303,996
Due In More Than One Year	1,735,000	4,911,174	6,646,174
Total Liabilities	1,756,555	5,723,336	7,479,891
<u>Net Assets</u>			
Invested in Capital Assets, Net of Related Debt	676,451	6,329,114	7,005,565
Restricted	335,293	-	335,293
Unrestricted	(1,111,509)	3,041,948	1,930,439
Total Net Assets	\$ (99,765)	\$ 9,371,062	\$ 9,271,297

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

VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF ACTIVITIES
 (BUSINESS -TYPE ACTIVITIES - ACCRUAL BASIS)
 (GOVERNMENTAL ACTIVITIES - MODIFIED CASH BASIS)
 FOR THE YEAR ENDED MARCH 31, 2011

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
General Government	\$ 167,512	\$ 71,797	\$ -	\$ -	\$ (95,715)	\$ -	\$ (95,715)
Public Safety:							
Police	917,674	11,554	1,100	-	(905,020)	-	(905,020)
Civil Defense	2,709	-	-	-	(2,709)	-	(2,709)
Highways and Streets	401,035	-	16,815	-	(384,220)	-	(384,220)
Development	150,014	-	-	-	(150,014)	-	(150,014)
Sanitation	182,807	188,721	6,089	-	12,003	-	12,003
Interest on Long-Term Debt	83,372	-	-	-	(83,372)	-	(83,372)
Total Governmental Activities	1,905,123	272,072	24,004	-	(1,609,047)	-	(1,609,047)
Business-type Activities:							
Electric Light and Power	4,409,288	4,444,670	-	-	\$ 35,382	\$ 35,382	\$ 35,382
Waterworks	874,209	883,909	12,500	-	22,200	22,200	22,200
Sewer	358,847	488,973	-	-	130,126	130,126	130,126
Swimming Pool	62,931	45,109	19,594	-	1,772	1,772	1,772
Total Business-type Activities	5,705,275	5,862,661	32,094	-	189,480	189,480	189,480
Total Government	\$ 7,610,398	\$ 6,134,733	\$ 56,098	\$ -	(1,609,047)	189,480	(1,419,567)
General Revenues:							
Property Tax, Levied for General Purposes					549,086	-	549,086
Sales and Use Tax					446,219	-	446,219
Replacement Tax					5,717	-	5,717
State Income Tax					320,998	-	320,998
Telecommunications Tax					146,570	-	146,570
Motor Fuel Tax					98,054	-	98,054
Utility Tax					219,897	-	219,897
Unrestricted Investment Earnings					9,374	85,731	95,105
Miscellaneous					7,115	-	7,115
Total General Revenues					1,803,030	85,731	1,888,761
Change in Net Assets					193,983	275,211	469,194
Net Assets - Beginning					(293,748)	9,095,851	8,802,103
Net Assets - Ending					\$ (99,765)	\$ 9,371,062	\$ 9,271,297

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

VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF ASSETS, LIABILITIES AND
FUND BALANCES ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GOVERNMENTAL FUNDS
MARCH 31, 2011

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 349,698	\$ 68,813	\$ 418,511
Investments	40,608	141,650	182,258
Due from Other Funds	23,189	-	23,189
Restricted Assets	-	335,293	335,293
Total Assets	<u>\$ 413,495</u>	<u>\$ 545,756</u>	<u>\$ 959,251</u>
<u>Liabilities and Fund Equity</u>			
Liabilities:			
Accounts Payable	\$ 1,555	\$ -	\$ 1,555
Due to Other Funds	-	23,367	23,367
Total Liabilities	<u>1,555</u>	<u>23,367</u>	<u>24,922</u>
Fund Equity:			
Fund Balance:			
Reserved	-	335,293	335,293
Unreserved	411,940	-	411,940
Unreserved, reported in Special Revenue Funds	-	187,096	187,096
Total Fund Balance	<u>411,940</u>	<u>522,389</u>	<u>934,329</u>
Total Liabilities and Fund Equity	<u>\$ 413,495</u>	<u>\$ 545,756</u>	<u>\$ 959,251</u>

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

VILLAGE OF FREEBURG, ILLINOIS

RECONCILIATION OF THE STATEMENT OF ASSETS,
LIABILITIES AND FUND BALANCES ARISING FROM MODIFIED
CASH BASIS TRANSACTIONS TO THE STATEMENT OF NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2011

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 934,329
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	676,451
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	(1,710,545)
Net assets of governmental activities	<u>\$ (99,765)</u>

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

VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF REVENUES AND EXPENDITURES
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2011

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
Property Tax	\$ 345,573	\$ 203,513	\$ 549,086
Utility Tax	219,897	-	219,897
Intergovernmental:			
Replacement Tax	5,717	-	5,717
Sales Tax	393,844	-	393,844
State Income Tax	320,998	-	320,998
Local Use Tax	52,375	-	52,375
Telecommunications Tax	146,570	-	146,570
Grants	7,189	16,815	24,004
Motor Fuel Tax	-	98,054	98,054
Franchise Fees	17,435	-	17,435
Licenses and Permits	38,927	7,500	46,427
Fines and Penalties	11,554	-	11,554
Garbage Collection	188,721	-	188,721
Rental/Lease Income	7,935	-	7,935
Investment Earnings	3,692	5,682	9,374
Miscellaneous	7,115	-	7,115
Total Revenues	<u>1,767,542</u>	<u>331,564</u>	<u>2,099,106</u>
Expenditures:			
Current:			
General Government	153,986	-	153,986
Public Safety:			
Police	895,867	-	895,867
Civil Defense	2,709	-	2,709
Highways and Streets	258,666	117,418	376,084
Development	-	147,915	147,915
Sanitation	181,472	-	181,472
Debt Service:			
Principal	931	145,000	145,931
Interest	9	83,363	83,372
Capital Outlay	23,517	-	23,517
Total Expenditures	<u>1,517,157</u>	<u>493,696</u>	<u>2,010,853</u>
Excess of Revenues Over Expenditures	<u>250,385</u>	<u>(162,132)</u>	<u>88,253</u>
Other Financing Sources (Uses):			
Transfer From (To) Other Funds	<u>(125,232)</u>	<u>125,232</u>	<u>-</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>125,153</u>	<u>(36,900)</u>	<u>88,253</u>
Fund Balance, Beginning of Year	286,787	559,289	846,076
Fund Balance, End of Year	<u>\$ 411,940</u>	<u>\$ 522,389</u>	<u>\$ 934,329</u>

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

VILLAGE OF FREEBURG, ILLINOIS

RECONCILIATION OF THE STATEMENT OF REVENUES AND
EXPENDITURES ARISING FROM MODIFIED CASH BASIS
TRANSACTIONS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2011

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

Net change in fund balances - total governmental funds	\$ 88,253
<p>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. Proceeds from asset sales are also reported as revenue in the governmental funds and offset against the remaining value of the asset in the government-wide statements. This balance represents the amount of these differences as reported in these financial statements.</p>	(38,102)
<p>The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long-term debt and related items.</p>	143,832
Change in net assets of governmental activities	<u>\$ 193,983</u>

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

VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 MARCH 31, 2011

	Electric Light and Power	Waterworks	Sewer	Non-Major Swimming Pool	Total
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 760,146	\$ 121,652	\$ 456,904	\$ (190,955)	\$ 1,147,747
Investments	1,339,000	278,355	134,656	-	1,752,011
Receivables:					
Customers	245,479	47,066	27,729	-	320,274
Unbilled Revenue	175,785	38,954	22,349	-	237,088
Other	18,928	10,115	284	-	29,327
Due From Other Funds	153	-	-	25	178
Prepaid Insurance	66,078	9,330	5,895	2,186	83,489
Total Current Assets	2,605,569	505,472	647,817	(188,744)	3,570,114
Noncurrent Assets:					
Property, Plant and Equipment:					
Land	211,375	50,094	11,911	6,250	279,630
Buildings and Improvements	5,302,010	-	934,197	60,736	6,496,943
Swimming Pool	-	-	-	118,035	118,035
Distribution and Collection Systems	8,488,596	3,687,429	1,415,604	-	13,591,629
Vehicles and Equipment	912,320	241,958	190,148	26,619	1,371,045
	15,114,301	3,979,481	2,551,860	211,640	21,857,282
Less - Accumulated Depreciation	6,768,116	2,357,872	1,238,397	172,020	10,536,405
Net Property, Plant and Equipment	8,346,185	1,621,609	1,313,463	39,620	11,320,877
Bond Issuance Costs	203,407	-	-	-	203,407
Total Assets	\$ 11,155,161	\$ 2,127,081	\$ 1,961,280	\$ (149,124)	\$ 15,094,398
Liabilities					
Current Liabilities:					
Accounts Payable	\$ 240,946	\$ 29,207	\$ 2,985	\$ -	\$ 273,138
Accrued Salaries	19,841	7,325	5,357	-	32,523
Accrued Interest	66,351	-	-	-	66,351
Current Portion of Long Term Debt	245,000	5,725	33,271	-	283,996
Customer Deposits	95,026	35,308	25,820	-	156,154
Total Current Liabilities	667,164	77,565	67,433	-	812,162
Noncurrent Liabilities:					
Long Term Debt (Net of Current)	4,605,000	44,974	261,200	-	4,911,174
Total Noncurrent Liabilities	4,605,000	44,974	261,200	-	4,911,174
Total Liabilities	5,272,164	122,539	328,633	-	5,723,336
Net Assets					
Invested in Capital Assets,					
Net of Related Debt	3,699,592	1,570,910	1,018,992	39,620	6,329,114
Unreserved	2,183,405	433,632	613,655	(188,744)	3,041,948
Total Net Assets	\$ 5,882,997	\$ 2,004,542	\$ 1,632,647	\$ (149,124)	\$ 9,371,062

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

VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2011

	<u>Electric Light and Power</u>	<u>Waterworks</u>	<u>Sewer</u>	<u>Non-Major Swimming Pool</u>	<u>Total</u>
Operating Revenue:					
Charges for Services	\$ 4,389,596	\$ 869,997	\$ 486,356	\$ 35,017	\$ 5,780,966
Connection Fees	3,300	3,570	2,250	-	9,120
Supplies Sold	5,589	10,321	-	10,092	26,002
Miscellaneous	46,185	21	367	-	46,573
Total Operating Revenue	<u>4,444,670</u>	<u>883,909</u>	<u>488,973</u>	<u>45,109</u>	<u>5,862,661</u>
Operating Expenses:					
Personal Services	512,932	242,549	194,076	35,413	984,970
Contractual Services and Other	373,373	41,971	57,851	4,445	477,640
Electricity and Water Purchased	2,575,441	330,077	-	-	2,905,518
Supplies and Materials	117,479	52,707	28,286	16,990	215,462
Heat, Light and Power	2,958	-	16,278	-	19,236
Depreciation	611,846	205,333	54,078	6,083	877,340
Total Operating Expenses	<u>4,194,029</u>	<u>872,637</u>	<u>350,569</u>	<u>62,931</u>	<u>5,480,166</u>
Operating Income (Loss)	<u>250,641</u>	<u>11,272</u>	<u>138,404</u>	<u>(17,822)</u>	<u>382,495</u>
Nonoperating Revenues (Expenses):					
Amortization of Bond Issuance Costs	(10,167)	-	-	-	(10,167)
Operating Grant	-	12,500	-	19,594	32,094
Interest Income	69,335	8,979	7,409	8	85,731
Interest Expense	(205,092)	(1,572)	(8,278)	-	(214,942)
Total Nonoperating Revenues (Expenses)	<u>(145,924)</u>	<u>19,907</u>	<u>(869)</u>	<u>19,602</u>	<u>(107,284)</u>
Change in Net Assets	104,717	31,179	137,535	1,780	275,211
Net Assets, Beginning of Year	5,778,280	1,973,363	1,495,112	(150,904)	9,095,851
Net Assets, End of Year	<u>\$ 5,882,997</u>	<u>\$ 2,004,542</u>	<u>\$ 1,632,647</u>	<u>\$ (149,124)</u>	<u>\$ 9,371,062</u>

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

VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED MARCH 31, 2011

	<u>Electric Light and Power</u>	<u>Waterworks</u>	<u>Sewer</u>	<u>Non-Major Swimming Pool</u>	<u>Total</u>
<u>Cash Flows from Operating Activities</u>					
Cash Received from Customers	\$ 4,434,088	\$ 900,344	\$ 491,295	\$ 45,109	\$ 5,870,836
Cash Paid to Suppliers	(3,194,257)	(495,954)	(181,910)	(28,863)	(3,900,984)
Cash Payments to Employees for Services	(358,058)	(170,493)	(144,533)	(31,397)	(704,481)
Net Cash Provided (Used) by Operating Activities	<u>881,773</u>	<u>233,897</u>	<u>164,852</u>	<u>(15,151)</u>	<u>1,265,371</u>
<u>Cash Flows from Capital Financing Activities</u>					
Purchase of Fixed Assets	(522,618)	(96,094)	(90,159)	(19,245)	(728,116)
Principal Paid on Debt	(235,931)	(7,737)	(34,549)	-	(278,217)
Interest Paid on Debt	(207,826)	(1,572)	(8,278)	-	(217,676)
Net Cash Provided (Used) By Capital Financing Activities	<u>(966,375)</u>	<u>(105,403)</u>	<u>(132,986)</u>	<u>(19,245)</u>	<u>(1,224,009)</u>
<u>Cash Flows from Investing Activities</u>					
Purchase of Certificate of Deposit	-	(151,355)	-	-	(151,355)
Interest Income	69,335	8,979	7,409	8	85,731
Net Cash Provided (Used) By Investing Activities	<u>69,335</u>	<u>(142,376)</u>	<u>7,409</u>	<u>8</u>	<u>(65,624)</u>
<u>Cash Flows from Non-Capital Financing Activities</u>					
Payments From (To) Other Funds	3,334	721	721	-	4,776
Grant Proceeds	-	12,500	-	19,594	32,094
Customer Deposits	3,354	(390)	640	-	3,604
Net Cash Provided By Non-Capital Financing Activities	<u>6,688</u>	<u>12,831</u>	<u>1,361</u>	<u>19,594</u>	<u>40,474</u>
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(8,579)</u>	<u>(1,051)</u>	<u>40,636</u>	<u>(14,794)</u>	<u>16,212</u>
Cash and Cash Equivalents, Beginning of Year	<u>768,725</u>	<u>122,703</u>	<u>416,268</u>	<u>(176,161)</u>	<u>1,131,535</u>
Cash and Cash Equivalents, End of Year	<u>\$ 760,146</u>	<u>\$ 121,652</u>	<u>\$ 456,904</u>	<u>\$ (190,955)</u>	<u>\$ 1,147,747</u>

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

VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 RECONCILIATION OF OPERATING INCOME (LOSS) TO NET
 CASH PROVIDED BY OPERATING ACTIVITIES
 FOR THE YEAR ENDED MARCH 31, 2011

	<u>Electric Light and Power</u>	<u>Waterworks</u>	<u>Sewer</u>	<u>Non-Major Swimming Pool</u>	<u>Total</u>
Operating Income (Loss)	\$ 250,641	\$ 11,272	\$ 138,404	\$ (17,822)	\$ 382,495
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	611,846	205,333	54,078	6,083	877,340
Decrease (Increase) in:					
Accounts Receivable	1,087	882	(279)	-	1,690
Other Receivables	(18,928)	9,450	(284)	-	(9,762)
Unbilled Revenue	7,259	6,103	2,885	-	16,247
Prepaid Insurance	(9,354)	(1,392)	(1,269)	(632)	(12,647)
Increase (Decrease) in:					
Accounts Payable	37,939	346	(29,282)	(2,780)	6,223
Accrued Salaries	1,283	1,903	599	-	3,785
Net Cash Provided (Used) by Operating Activities	<u>881,773</u>	<u>233,897</u>	<u>164,852</u>	<u>(15,151)</u>	<u>1,265,371</u>

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

VILLAGE OF FREEBURG, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Freeburg, Illinois have been prepared in conformity with the modified cash basis of accounting for the Governmental Fund Types and the accrual basis of accounting for the Proprietary Fund Types as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

(a) Financial reporting entity

The Village's combined financial statements include the accounts of all Village operations. The criteria for including organizations as component units within the Village's reporting entity, as set forth in Section 2100 of GASB's Codification of Governmental Accounting and Financial Reporting Standards, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the Village holds the corporate powers of the organization
- the Village appoints a voting majority of the organization's board
- the Village is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Village
- there is fiscal dependency by the organization on the Village

The Village has determined that no other outside agency meets the above criteria and therefore, no other agency has been included as a component unit in the Village's financial statements. In addition, the Village is not aware of any entity that would exercise such oversight, which would result in the Village being considered a component unit of the entity.

(b) Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the government. Governmental

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items, properly not included among program revenues, are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

(c) Measurement focus, basis of accounting and financial statement presentation

The proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified cash basis of accounting. Accordingly, receipts are recorded when cash is received and disbursements are recorded when checks are written. Only assets representing a right to receive cash arising from a previous payment of cash are recorded as assets of a fund. In the same manner, only liabilities resulting from previous cash transactions are recorded as liabilities of a particular fund. Property taxes are recognized as revenues in the year for which they are received.

The government-wide financial statements are reported using the same basis of accounting as used by the individual funds in the fund financial statements.

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The government reports the following major governmental fund:

The General Fund is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Village reports the following major proprietary funds:

The Water Fund and the Sewer Fund accounts for all activities related to the billing, administration, distribution and collection processes of the water and sewer utilities. The Village operates the water distribution system as well as the sewage treatment plant, sewage pumping stations and collection systems.

The Electric Light and Power Fund accounts for all activities related to the billing, administration and distribution processes of the Village's electric and power operations.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village has elected to follow subsequent private-sector guidance. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are reimbursements between funds for direct costs applicable to the other fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

(d) Assets, liabilities and net assets or equity

Deposits and investments

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

The Village is authorized by state statute to invest in obligations of the United States of America, insured interest bearing accounts of banks, savings and loan associations or credit unions, certain short-term obligations of corporations organized in the United States, money market mutual funds that invest in obligations of the United States of America or its agencies or are guaranteed by the full faith and credit of the United States of America, the Illinois Funds and repurchase agreements of government securities. Investment income is recognized as earned.

Receivables and payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Unbilled electric, water, and sewer utility receivables related to the business-type activities are recorded at year-end. They are determined by taking cycle billings subsequent to March 31 and prorating the applicable number of days to the current fiscal year.

Capital assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$500 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Major outlays for capital assets and improvements are capitalized as projects when constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment are depreciated using the straight line method over the following estimated useful lives:

<u>Type of Property and Equipment</u>	<u>Estimated Useful Lives</u>
Buildings and Improvements	15 - 40 Years
Infrastructure	40 Years
Swimming Pool	20 Years
Distribution and Collection Systems	15 - 50 Years
Vehicles and Equipment	5 - 10 Years

Compensated absences

Sick leave is accrued for all employees at the rate of 1 day per month. On January 1st of the year an employee celebrates their fifth year employment anniversary, and all years thereafter, employees shall be granted twelve sick days. Sick leave can be carried forward, but not to exceed 65 work days. All full-time employees of the Village who have been employed for at least one (1) full year shall become eligible for vacation as indicated by the following table:

<u>Service</u>	<u>Vacation Allowed</u>
Having Completed 1 Year	5 Working Days
2-8 Years Continuous	10 Working Days
9-17 Years Continuous	15 Working Days
18 or More Years Continuous	20 Working Days
	1 day for each year over 18 years of service

An employee separated from the service of the Village shall be compensated for all unused vacation leave accumulated prior to his/her effective date of separation but not for accumulated sick leave. Any liability at March 31, 2011 is immaterial.

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Long-term obligations

In the government-wide financial statements and enterprise fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net assets.

Fund equity

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.

Restricted assets

Certain cash and investments of the governmental activities are reported as restricted as these balances are comprised of the proceeds of bond issues and are set aside for construction or development commitments or for the repayment of bond debt and other restrictions within the bond ordinances.

(e) Budgetary Control

Budgets are adopted on a basis consistent with the cash basis of accounting. Annual appropriated budgets are adopted for all governmental funds. All annual appropriations lapse at fiscal year-end.

On April 19, 2010, the Village Board approved an ordinance adopting the appropriations which is the budgetary data reflected in these financial statements. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.

(f) Risk Management

The Village is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the Village carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverages in the past three years.

(g) Estimates

The Village uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. These estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenditures. Actual results could vary from estimates that were used.

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

At March 31, 2011, the carrying amount of the Village's deposits was \$3,436,989 and the bank balance was \$3,454,806. The deposits were comprised of checking, interest checking, money market funds and certificates of deposit.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. As of March 31, 2011, none of the Village's bank balance was exposed to custodial credit risk as uninsured or uncollateralized. Deposits of \$3,081,959 exceeded FDIC coverage but were collateralized by investments held in the Village's name.

At March 31, 2011, the Village had the following investments:

<u>Investment</u>	<u>Weighted Average Maturity (Days)</u>	<u>Fair Value</u>
The Illinois Funds (external investment pool)	Daily	\$ 63,388
Trust Funds	Daily	335,293
Petty Cash		150
Deposits as reported above		<u>3,436,989</u>
Total deposits and investments		<u>\$ 3,835,820</u>
As Reported in the Statement of Net Assets:		
Cash and Cash Equivalents		\$ 1,566,258
Restricted Cash and Cash Equivalents		335,293
Investments		<u>1,934,269</u>
		<u>\$ 3,835,820</u>

Interest Rate Risk. The Village's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The Village only maintains investments in the Illinois Funds, which is an external investment pool.

Credit Risk. As of March 31, 2011, the credit rating of the Village's investment was as follows:

<u>Investment</u>	<u>Standard & Poor's Rating</u>	<u>Moody's Investors Service Rating</u>
The Illinois Funds (external investment pool)	AAAm	--

Concentration of Credit Risk. As of March 31, 2011, the Village did not have a concentration of credit risk.

Foreign Currency Risk. As of March 31, 2011, the Village has no foreign currency risk.

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 3: RETIREMENT FUND COMMITMENTS

(a) Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2010 used by the employer was 11.23 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 11.64 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2010, the Village's actual contributions for pension cost were \$150,322. Its required contribution for calendar year 2010 was \$155,810.

Three-Year Trend Information for IMRF

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/2010	\$ 155,810	96%	\$ 5,488
12/31/2009	142,009	100%	-
12/31/2008	144,731	100%	-

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the plan was 66.10 percent funded. The actuarial accrued liability for benefits was \$3,072,278 and the actuarial value of assets was \$2,030,891, resulting in an underfunded actuarial accrued liability (UAAL) of \$1,041,387. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$1,338,574 and the ratio of the UAAL to the covered payroll was 78 percent.

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

(b) Social Security

All employees, including those qualifying for coverage under the Illinois Municipal Retirement Fund, are covered under Social Security. The Village paid \$108,480, the total required contribution for the current fiscal year.

NOTE 4: LONG-TERM DEBT

The Village has the following long-term debt as of March 31, 2011.

Bonds Payable

\$2,050,000 Tax Increment Revenue Bonds, Series 2005 (North State Street Redevelopment Project Area) dated March 17, 2005, due in annual installments of \$40,000 to \$255,000 through November 1, 2024; interest at 4.75% to 5.75%. The amount of bonds outstanding as of March 31, 2011 is \$1,755,000. These bonds are being retired by the TIF Fund.

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

\$5,960,000 Local Government Program Revenue Bonds, Series 2005 dated December 20, 2005, due in annual installments of \$245,000 to \$425,000 through December 1, 2025; interest at 3.60% to 4.40%. The amount of bonds outstanding as of March 31, 2011 is \$4,850,000. These bonds are being retired by the Electric Light and Power Fund.

Annual debt service requirements to maturity for bonds are as follows:

Year Ended April 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2012	\$ 20,000	\$ 83,362	\$ 245,000	\$ 199,602
2013	90,000	81,344	250,000	190,782
2014	90,000	77,069	260,000	181,532
2015	100,000	72,675	270,000	171,652
2016	100,000	71,437	280,000	161,122
2017-2021	590,000	290,696	1,590,000	626,524
2022-2026	765,000	118,594	1,955,000	262,816
	<u>\$ 1,755,000</u>	<u>\$ 795,177</u>	<u>\$ 4,850,000</u>	<u>\$ 1,794,030</u>

EPA Loans

\$129,768 loan with the Illinois Environmental Protection Agency to be repaid with semiannual payments of \$4,562 through February 2013, including 3.36% annual interest. The purpose of the loan was to assist in financing construction of a new lift station and force main for the Sewer Fund. The balance outstanding as of March 31, 2011 is \$17,508.

\$104,816 loan with the Illinois Environmental Protection Agency to be repaid with semiannual payments of \$3,568 through March 2019, including 2.865% annual interest. The loan was used to assist the Water Fund in financing construction of a waterline extension. The balance outstanding as of March 31, 2011 is \$50,700.

\$479,822 loan with the Illinois Environmental Protection Agency to be repaid, by 39 semi-annual installments of \$15,765, including interest at 2.535% annually. The purpose of the loan is to assist in financing construction of sanitary sewer lines and an excess flow clarifier at the West Sewage Treatment Plant. The balance outstanding as of March 31, 2011 is \$276,962.

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Annual debt service requirements to maturity for EPA Loans are as follows:

Year Ended April 30,	EPA Loans	
	Principal	Interest
2012	\$ 38,996	\$ 8,794
2013	40,083	7,707
2014	31,997	7,668
2015	32,834	5,831
2016	33,692	4,973
2017-2021	167,568	11,486
	<u>\$ 345,170</u>	<u>\$ 46,459</u>

The following is a summary of changes in long-term debt for the year ended March 31, 2011.

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Business-type Activities:					
Bonds Payable	\$ 5,085,000	\$ -	\$ 235,000	\$ 4,850,000	\$ 245,000
Capital Lease	5,278	-	5,278	-	-
EPA Loans	383,109	-	37,939	345,170	38,996
	<u>\$ 5,473,387</u>	<u>\$ -</u>	<u>\$ 278,217</u>	<u>\$ 5,195,170</u>	<u>\$ 283,996</u>
Governmental Activities:					
Bonds Payable	\$ 1,900,000	\$ -	\$ 145,000	\$ 1,755,000	\$ 20,000
Capital Lease	931	-	931	-	-
	<u>\$ 1,900,931</u>	<u>\$ -</u>	<u>\$ 145,931</u>	<u>\$ 1,755,000</u>	<u>\$ 20,000</u>

NOTE 5: ACCOUNTS RECEIVABLE

The Village records accounts receivable in the Statement of Net Assets for amounts that are due to the Village but have not been received at March 31, 2011. Accounts receivable are largely comprised of billed and unbilled amounts for utilities in the business-type activities. These balances are considered fully collectible at March 31, 2011.

NOTE 6: DEFICIT RETAINED EARNINGS

The following fund had a deficit retained earnings as of March 31, 2011:

Swimming Pool	\$ 149,124
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VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 7: PROPERTY TAXES

The Village's property tax is levied each year on all taxable real property located in the Village on or before the second Tuesday in December. The Board passed the levy on November 1, 2010. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments. The County had not mailed tax bills as of March 31, 2011. Past mailing practices of the County have been subsequent to March 31 of each year. The Village begins to receive significant distributions of tax receipts in June and July after the bills are mailed by the County. The Village budgets and records property tax revenue in the year the property taxes are received.

The following are the tax rates applicable to the various levies per \$100 of assessed valuation:

	Maximum Levy	2010	2009	2008
<u>Tax Rates:</u>				
General	\$ 0.2500	\$ 0.1331	\$ 0.1249	\$ 0.1202
IMRF	None	0.1528	0.1435	0.1381
Police Protection	0.0750	0.0346	0.0325	0.0313
Audit	None	0.0074	0.0069	0.0067
Civil Defense (ESDA)	0.0500	0.0020	0.0019	0.0018
Total		<u>\$ 0.3299</u>	<u>\$ 0.3097</u>	<u>\$ 0.2981</u>
Assessed Valuations		<u>\$ 84,967,682</u>	<u>\$ 86,302,263</u>	<u>\$ 85,461,667</u>
<u>Tax Extensions:</u>				
General		\$ 113,092	\$ 107,791	\$ 102,725
IMRF		129,831	123,844	118,023
Police Protection		29,399	28,048	26,750
Audit		6,287	5,955	5,726
Civil Defense (ESDA)		1,699	1,640	1,538
Total		<u>\$ 280,308</u>	<u>\$ 267,278</u>	<u>\$ 254,762</u>
Tax Collections		<u>\$ -</u>	<u>\$ 264,906</u>	<u>\$ 252,437</u>
Percent Collected		<u>0.00%</u>	<u>99.11%</u>	<u>99.09%</u>

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 8: CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2011 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 87,406	\$ -	\$ -	\$ 87,406
Capital assets, being depreciated:				
Buildings and improvements	553,685	-	-	553,685
Infrastructure	194,983	-	-	194,983
Vehicles and equipment	539,361	23,517	17,245	545,633
Total capital assets being depreciated	<u>1,288,029</u>	<u>23,517</u>	<u>17,245</u>	<u>1,294,301</u>
Less accumulated depreciation for:				
Building and improvements	225,775	14,875	-	240,650
Infrastructure	6,781	4,781	-	11,562
Vehicles and equipment	428,326	41,963	17,245	453,044
Total accumulated depreciation	<u>660,882</u>	<u>61,619</u>	<u>17,245</u>	<u>705,256</u>
Total capital assets, being depreciated, net	<u>627,147</u>	<u>(38,102)</u>	<u>-</u>	<u>589,045</u>
Governmental activities capital assets, net	<u>\$ 714,553</u>	<u>\$ (38,102)</u>	<u>\$ -</u>	<u>\$ 676,451</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 279,630	\$ -	\$ -	\$ 279,630
Capital assets, being depreciated:				
Buildings and improvements	6,383,892	113,051	-	6,496,943
Swimming pool	109,116	8,919	-	118,035
Distribution and collection system	13,095,768	495,861	-	13,591,629
Vehicles and equipment	1,260,761	110,284	-	1,371,045
Total capital assets, being depreciated	<u>20,849,537</u>	<u>728,115</u>	<u>-</u>	<u>21,577,652</u>
Less accumulated depreciation for:				
Buildings and improvements	3,278,875	205,443	-	3,484,318
Swimming pool	109,116	1,784	-	110,900
Distribution and collection system	5,424,113	576,113	-	6,000,226
Vehicles and equipment	846,961	94,000	-	940,961
Total accumulated depreciation	<u>9,659,065</u>	<u>877,340</u>	<u>-</u>	<u>10,536,405</u>
Total capital assets, being depreciated, net	<u>11,190,472</u>	<u>(149,225)</u>	<u>-</u>	<u>11,041,247</u>
Business-type activities capital assets, net	<u>\$ 11,470,102</u>	<u>\$ (149,225)</u>	<u>\$ -</u>	<u>\$ 11,320,877</u>

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 13,526
Public safety	21,807
Highways and streets	24,951
Sanitation	1,335
Total depreciation expense - governmental activities	<u>\$ 61,619</u>
Business-type activities:	
Electric light and power	\$ 611,846
Water	205,333
Sewer	54,078
Swimming pool	6,083
Total depreciation expense-business-type activities	<u>\$ 877,340</u>

NOTE 9: INTERFUND BALANCES

The following funds have interfund balances as of March 31, 2011.

General Fund due from (to):	
Motor Fuel Tax Fund	\$ 21,086
Electric Light and Power Fund	2,128
Swimming Pool Fund	(25)
Electric Light and Power Fund due from (to):	
Motor Fuel Tax Fund	2,281
General Fund	(2,128)
Swimming Pool Fund due from (to):	
General Fund	25
Motor Fuel Tax Fund due from (to):	
General Fund	(21,086)
Electric Light and Power Fund	(2,281)

NOTE 10: INTERFUND TRANSFERS

The General Fund transferred \$125,232 to the TIF Fund in the year ended March 31, 2011 to pay for TIF related development expenses and transfer sales taxes.

VILLAGE OF FREEBURG, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

NOTE 11: REDEVELOPMENT AGREEMENT

The Village entered into a redevelopment agreement to develop areas within the tax increment financing boundaries. The Village and the developers entered into the agreement by which the developer would incur reimbursable costs which would be submitted for payment through Tax Increment Finance Notes. The debt would then be retired with tax revenues generated from the increase in values of the developed properties. The notes are payable solely from the new revenues and do not constitute a debt of the Village.

The Village made payments of \$145,415 to reduce the principal amount of the Tax Increment Financing notes during the year ended March 31, 2011. These payments are being reported as development expense in the financial statements. The outstanding note balances related to the two development projects are \$220,278 and \$248,062 as of March 31, 2011. These development notes are not reflected in the debt of the Village as of March 31, 2011.

NOTE 12: SUBSEQUENT EVENT

The Village authorized issuance of General Obligation Bonds, Series 2011 for a total of \$550,000 after March 31, 2011 but prior to November 7, 2011, the date the financial statements were available to be issued.

DRAFT

VILLAGE OF FREEBURG, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE
MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED MARCH 31, 2011

	Budgeted Amounts		Actual (Budget Basis)
	Original	Final	
Revenues:			
Property Tax	\$ 537,976	\$ 537,976	\$ 549,086
Replacement Tax	5,000	5,000	5,717
Sales Tax	331,330	331,330	393,844
State Income Tax	265,458	265,458	320,998
Local Use Tax	45,000	45,000	52,375
Telecommunications Tax	140,000	140,000	146,570
Franchise Tax	20,000	20,000	17,435
Utility Tax	197,042	197,042	219,897
Licenses and Permits	40,385	40,385	38,927
Fines and Penalties	18,300	18,300	11,554
Garbage Collection	190,490	190,490	188,721
Rental/Lease Income	7,935	7,935	7,935
Investment Earnings	3,200	3,200	3,692
Grants	248,950	248,950	7,189
Miscellaneous	15,720	15,720	7,115
Transfers	20,000	20,000	-
Total Revenues	2,086,786	2,086,786	1,971,055
Expenditures:			
Current:			
General Government	413,400	413,400	482,731
Public Safety:			
Police	895,239	895,239	895,867
Civil Defense	2,700	2,700	2,709
Highways and Streets	488,859	488,859	258,666
Sanitation	190,490	190,490	181,472
Capital Outlay	32,240	32,240	23,517
Debt Service	940	940	940
Transfers	25,010	25,010	-
Total Expenditures	2,048,878	2,048,878	1,845,902
Net Change in Fund Balances	\$ 37,908	\$ 37,908	125,153
No change for modified cash basis reporting			-
As reported on the Statement of Revenues and Expenditures Arising From Modified Cash Basis Transactions			<u>\$ 125,153</u>

VILLAGE OF FREEBURG, ILLINOIS

SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT
FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
MARCH 31, 2011

	Calendar Year					
	2010	2009	2008	2007	2006	2005
Actuarial Value of Assets	\$ 2,030,891	\$ 2,177,881	\$ 1,980,186	\$ 2,164,633	\$ 1,938,796	\$ 1,906,118
Actuarial Accrued Liability (AAL)	3,072,278	3,183,624	2,808,978	2,591,322	2,424,770	2,369,471
Unfunded AAL (UAAL)	1,041,387	1,005,743	828,792	426,689	485,974	463,353
Funded Ratio	66.10%	68.41%	70.49%	83.53%	79.96%	80.44%
Covered Payroll	1,338,574	1,390,880	1,355,164	1,288,995	1,200,992	1,013,012
UAAL as a % of Covered Payroll	77.80%	72.31%	61.16%	33.10%	40.46%	45.74%
Employer Contributions:						
Required	155,810	142,009	144,731	140,758	140,636	109,101
Made	150,322	142,009	144,731	140,758	140,636	109,101
Percentage of Employer Contributions Made to Required Contributions	96.00%	100.00%	100.00%	100.00%	100.00%	100.00%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$2,189,839.
On a market basis, the funded ratio would be 71.28 percent.

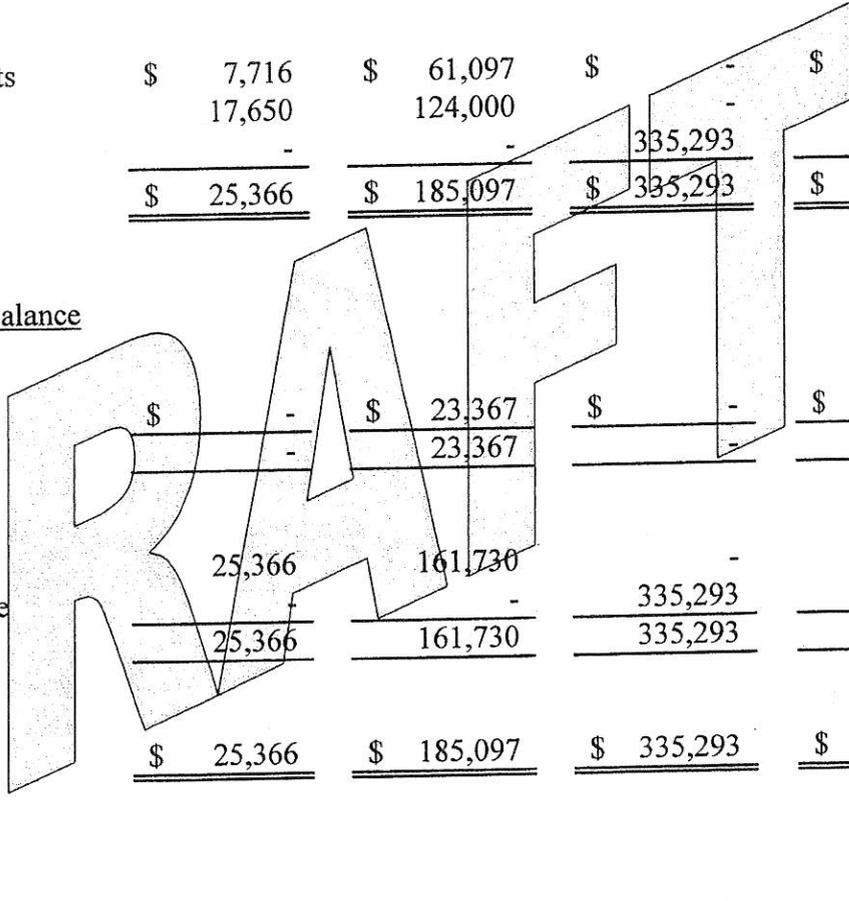
The actuarial valuations presented are prepared by the Illinois Municipal Retirement Fund using the following parameters:

Actuarial Cost Method:	Entry Age Actuarial Cost
Amortization Method:	Level Percentage of Projected Payroll
Remaining Amortization Period:	Open 30 Year Basis
Asset Valuation Method:	Techniques that smooth the effects of volatility over a 5 year period with a 20% corridor
Actuarial Assumptions:	
Interest Rate	7.5 %
Salary Progression	4.4 - 14.0 %
Cost of Living Adjustments	3.0 %

VILLAGE OF FREEBURG, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
MARCH 31, 2011

	<u>Impact Fees</u>	<u>Motor Fuel Tax</u>	<u>TIF</u>	<u>Total</u>
<u>Assets</u>				
Cash and Cash Equivalents	\$ 7,716	\$ 61,097	\$ -	\$ 68,813
Investments	17,650	124,000	-	141,650
Restricted Assets	-	-	335,293	335,293
Total Assets	<u>\$ 25,366</u>	<u>\$ 185,097</u>	<u>\$ 335,293</u>	<u>\$ 545,756</u>
<u>Liabilities and Fund Balance</u>				
Liabilities:				
Due to Other Funds	\$ -	\$ 23,367	\$ -	\$ 23,367
Total Liabilities	-	23,367	-	23,367
Fund Balance:				
Unreserved	25,366	161,730	-	187,096
Reserved - Debt Service	-	-	335,293	335,293
Total Fund Balance	<u>25,366</u>	<u>161,730</u>	<u>335,293</u>	<u>522,389</u>
Total Liabilities and Fund Balance	<u>\$ 25,366</u>	<u>\$ 185,097</u>	<u>\$ 335,293</u>	<u>\$ 545,756</u>



VILLAGE OF FREEBURG, ILLINOIS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2011

	Impact Fees	Motor Fuel Tax	TIF	Total
Revenues:				
Property Tax	\$ -	\$ -	\$ 203,513	\$ 203,513
Motor Fuel Tax	-	98,054	-	98,054
Grants	-	16,815	-	16,815
Impact Fees	7,500	-	-	7,500
Investment Income	607	5,075	-	5,682
Total Revenues	<u>8,107</u>	<u>119,944</u>	<u>203,513</u>	<u>331,564</u>
Expenditures:				
Current:				
Highways and Streets	-	117,418	-	117,418
Development	-	-	147,915	147,915
Debt Service:				
Principal	-	-	145,000	145,000
Interest	-	-	83,363	83,363
Total Expenditures	-	<u>117,418</u>	<u>376,278</u>	<u>493,696</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,107</u>	<u>2,526</u>	<u>(172,765)</u>	<u>(162,132)</u>
Other Financing Sources (Uses):				
Transfers to Other Funds	-	-	125,232	125,232
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>8,107</u>	<u>2,526</u>	<u>(47,533)</u>	<u>(36,900)</u>
Fund Balance, Beginning of Year	<u>17,259</u>	<u>159,204</u>	<u>382,826</u>	<u>559,289</u>
Fund Balance, End of Year	<u>\$ 25,366</u>	<u>\$ 161,730</u>	<u>\$ 335,293</u>	<u>\$ 522,389</u>

INDEPENDENT AUDITOR'S REPORT ON
COMPLIANCE WITH TAX INCREMENT FINANCING ACT

To the Honorable Mayor and Board
of Trustees of the Village of
Freeburg, Illinois

We have audited the accompanying financial statements of the Village of Freeburg, Illinois for the year ended March 31, 2011, and have issued our report thereon dated November 7, 2011. The financial statements are the responsibility of the Village of Freeburg, Illinois' management. Our responsibility is to express an opinion on the financial statements based on our audit.

Our audit was made 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.

The management of the Village of Freeburg, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act".

The results of our tests indicate that for the items tested, the Village of Freeburg, Illinois, complied with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". Nothing came to our attention that caused us to believe that, for the items not tested, the Village of Freeburg, Illinois was not in compliance with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act".

Certified Public Accountants

November 7, 2011

VILLAGE OF FREEBURG

ORDINANCE NO. 1408

TAX LEVY ORDINANCE FOR THE VILLAGE OF FREEBURG

ADOPTED BY THE
VILLAGE PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF FREEBURG
THIS 5th DAY OF DECEMBER, 2011

Published in pamphlet form by authority of the Village President and Board of Trustees of the Village of Freeburg, St. Clair County, Illinois, this 5th day of December, 2011.

ORDINANCE NO. 1408

TAX LEVY ORDINANCE

An Ordinance levying taxes for all Corporate purposes for the Village of Freeburg, St. Clair County, Illinois, for the fiscal year beginning April 1, 2011 and ending March 31, 2012.

WHEREAS, on June 20, 2011, the Village Board of the Village of Freeburg, Illinois, passed the Annual Appropriation Ordinance of the Village of Freeburg for the fiscal year beginning April 1, 2011, and ending March 31, 2012, in the amount of \$15,393,525, which Ordinance was approved by the Village President and Village Board on June 20, 2011, and which Ordinance was published in pamphlet form and posted at the Municipal Center, 14 Southgate Center, Freeburg, Illinois.

BE IT ORDAINED by the Village President and Board of Trustees of the Village of Freeburg, Illinois, as follows:

SECTION 1. That the amount hereinafter set forth, or so much thereof as may be authorized by law, and the same are hereby levied upon all property subject to taxation within the municipality as that property is assessed and equalized for the current year, and for such purposes as: General Corporate, Audit, Police Protection, Civil Defense (Emergency Services Disaster Agency), and Illinois Municipal Retirement Fund (IMRF), for the fiscal year beginning April 1, 2011, and ending March 31, 2012.

SECTION 2. That the amount levied for each object and purpose is placed in a separate column under the heading "Amount to be Raised by Tax Levy", which appears over the same, being as follows, to wit:

DEPARTMENT: Administrative
ACCT.: 01.11

A tax not to exceed .25% of the full cash value, as equalized or assessed by the Department of Revenue of the State of IL, on all taxable property in the Village of Freeburg, Illinois.

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400-499 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 91,892		
500-599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 78,295		
600-699 - COMMODITIES			
TOTAL COMMODITIES	\$ 7,420		
800-899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 384,300		
900-999 - OTHER EXPENSES			
TOTAL OTHER EXPENSES	\$100,000		
ADMINISTRATION SUB-TOTAL	\$ 661,907		

DEPARTMENT: Zoning

ACCT.: 01.16

	Amount Appropriated 2011-2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400-499 PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 14,007		
500-599 CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 36,190		
600-699 - COMMODITIES			
TOTAL COMMODITIES	\$ 4,550		
800-899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY			
900-999 OTHER EXPENSES			
TOTAL OTHER EXPENSES	\$ 10,000		
GRAND TOTAL	\$ 64,747		
TOTAL ADMINISTRATION DEPARTMENT	\$ 726,654	\$ 608,093	\$ 118,561

DEPARTMENT: Police

ACCT.: 01.21

A tax not to exceed .075% of the full cash value, as equalized or assessed by the Department of Revenue of the State of IL, on all taxable property in the Village of Freeburg, Illinois.

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400-499 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 1,014,300		
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 291,480		
600 - 699 - COMMODITIES			
TOTAL COMMODITIES	\$ 49,560		
800 - 899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 53,536		
900 - 999 - OTHER EXPENSES			
TOTAL OTHER EXPENSES	\$ 25,000		
TOTAL POLICE DEPARTMENT:	\$ 1,433,876	\$ 1,403,061	\$30,815

DEPARTMENT: Street

ACCT.: 01.41

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400 - 499 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$269,447		
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 41,685		
600 - 699 - COMMODITIES			
TOTAL COMMODITIES	\$ 81,550		
800 - 899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 395,500		
900 - 999 - OTHER EXPENSES			
TOTAL OTHER EXPENSES	\$50,000		
TOTAL STREET DEPARTMENT	\$ 838,182	\$ 838,182	

DEPARTMENT: Audit

ACCT.: 11.11

A tax on the full fair cash value of all taxable property with the Village of Freeburg, Illinois, which will produce the sum of \$6,540.00

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
500-599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 8,680		
Grand Total	\$ 8,680	\$ 2,140	\$ 6,540

DEPARTMENT: ESDA
ACCT.: 12.23

A tax not to exceed .05% of the full cash value, as equalized or assessed by the Department of Revenue of the State of IL, on all taxable property in the Village of Freeburg, Illinois.

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400 - 499 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 1,960		
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 1,190		
600 - 699 - COMMODITIES			
TOTAL COMMODITIES	\$ 630		
800 - 899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 350		
900 - 999 - OTHER EXPENSES			
TOTAL OTHER EXPENSES	\$ 5,000		
TOTAL ESDA DEPARTMENT	\$ 9,130	\$ 7,415	\$ 1,715

DEPARTMENT: Garbage

ACCT.: 13.44

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 275,170		
TOTAL GARBAGE DEPARTMENT	\$ 275,170	\$ 275,170	

DEPARTMENT: Motor Fuel Tax

ACCT.: 15.41

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400 - 499 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 11,900		
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 29,680		
600 - 699 - COMMODITIES			
TOTAL COMMODITIES	\$ 19,250		
800 - 899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 106,960		
900 - 999 OTHER EXPENSES			
TOTAL OTHER EXPENSES	\$ 10,000		
TOTAL MOTOR FUEL TAX DEPARTMENT	\$ 177,790	\$ 177,790	

DEPARTMENT: Water
ACCT.: 51.42

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400 - 499 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 330,268		
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 568,120		
600 - 699 - COMMODITIES			
TOTAL COMMODITIES	\$ 40,040		
700 - 799 - WATER DEBT SERVICES			
TOTAL DEBT SERVICE	\$ 9,940		
800 - 899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 168,000		
900 - 999 - OTHER EXPENSES			
TOTAL OTHER EXPENSES	\$ 50,000		
TOTAL WATER DEPARTMENT	\$ 1,166,368	\$ 1,166,368	

DEPARTMENT: Waste Water

ACCT.: 52.43

	Amount Appropriated 2011-2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400 - 4999 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 287,630		
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 139,370		
600 - 699 - COMMODITIES			
TOTAL COMMODITIES	\$ 49,490		
700 - 799 - WASTE WATER DEBT SERVICES			
TOTAL DEBT SERVICE	\$ 57,820		
800 - 899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 2,159,072		
900 - 999 - OTHER EXPENSES			
TOTAL OTHER EXPENSES	\$ 50,000		
TOTAL WASTE WATER DEPARTMENT	\$ 2,743,382	\$ 2,743,382	

DEPARTMENT: Electric
ACCT.: 53.40

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400 - 499 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 739,588		
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 3,928,064		
600 - 699 - COMMODITIES			
TOTAL COMMODITIES	\$ 149,940		
700 - 799 - ELECTRIC DEBT SERVICES			
TOTAL DEBT SERVICES	\$ 916,443		
800 - 899 - CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 1,044,400		
900 - 999 - OTHER EXPENDITURES			
TOTAL OTHER EXPENDITURES	\$ 100,000		
TOTAL ELECTRIC DEPARTMENT	\$ 6,878,435	\$6,878,435	

DEPARTMENT: Swimming Pool

ACCT.: 58.55

	Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
400 - 499 - PERSONNEL SERVICES			
TOTAL PERSONNEL SERVICES	\$ 53,760		
500 - 599 - CONTRACTUAL SERVICES			
TOTAL CONTRACTUAL SERVICES	\$ 11,718		
600 - 699 - COMMODITIES			
TOTAL COMMODITIES	\$ 27,580		
800- 899 -CAPITAL OUTLAY			
TOTAL CAPITAL OUTLAY	\$ 1,017,800		
900 - 999 - OTHER EXPENDITURES			
TOTAL OTHER EXPENDITURES	\$ 25,000		
TOTAL SWIMMING POOL DEPARTMENT	\$ 1,135,858	\$ 1,135,858	

IL MUNICIPAL RETIREMENT FUND

A tax on the full fair cash value of all taxable property within the Village of Freeburg, Illinois, which will produce the sum of: \$130,878

			Amount Appropriated 2011 - 2012	Amount To Be Received From Other Sources	Amount To Be Raised By Tax Levy
ADMIN	462	IMRF	3,500		
ZONING	462	IMRF	-		
POLICE	462	IMRF	56,000		
STREET/MFT	462	IMRF	16,900		
WATER	462	IMRF	18,650		
SEWER	462	IMRF	15,700		
ELECTRIC	462	IMRF	41,100		
POOL	462	IMRF	-		
			<u>\$151,850</u>	\$20,972	\$130,878

General Corporate Tax	ICS, Ch. 65, Par. 8-3-1	\$ 118,561
Audit Tax	ICS, Ch. 65, Par. 8-8-8	\$ 6,540
ESDA Tax	ICS, Ch. 65, Par. 8-3-16	\$ 1,715
Police Protection Tax	ICS, Ch. 65, Par. 11-1-3	\$ 30,815
IMRF		<u>\$ 130,878</u>
	TOTAL LEVY	<u>\$ 288,509</u>

SECTION 3. That the Village Clerk (or Deputy Clerk) shall make and file with the County Clerk of said County of St. Clair, on or before the last Tuesday in December, a duly certified copy of this Ordinance.

SECTION 4. That if any section, subdivision, or sentence of this Ordinance shall for any reason be held invalid or to be unconstitutional, such decision shall not affect the validity of the remaining portion of this Ordinance.

AYES _____

NAYS _____

ABSENT: _____

ABSENT: _____

Approved this 5th day of December, 2011.

Raymond S. Danford, Village President

ATTEST:

Jerry Menard, Village Clerk

Approved as to Legal Form: _____
Village Attorney

CERTIFICATION

I, the undersigned, authorized and acting Village Clerk of the Village of Freeburg, Illinois, do hereby state as follows:

That I am the duly authorized Village Clerk, as aforesaid, and that I was the Village Clerk as aforesaid on the date of the foregoing and attached Ordinance No. 1408;

That the attached Ordinance is a true and correct copy of the original thereof, as shown in the legislative records of said Village, and that same is in full force and in effect and not repealed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of the Village of Freeburg, Illinois, this 5th day of December, A.D. 2011.

Jerry Menard, Village Clerk

TRUTH IN TAXATION

CERTIFICATE OF COMPLIANCE

I, the undersigned, hereby certify that I am the presiding officer, I certify that the Tax Levy Ordinance, a copy of which is attached, was adopted pursuant to and in all respects in compliance with the provisions of Section 18-60 through 18-95 of the "Truth in Taxation Act."

Notice and hearing requirements of Section 18-60 through 18-85 of the Truth in Taxation Act was inapplicable

This certificate applies to the 2011 levy.

Jerry Menard, Village Clerk

Date

VILLAGE OF FREEBURG

ORDINANCE NO. 1409

AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE
YEAR 2011 TO PAY THE PRINCIPAL OF AND INTEREST ON
\$5,960,000 GENERAL OBLIGATION BONDS (ELECTRIC SYSTEM
ALTERNATE REVENUE SOURCE), SERIES 2005, OF THE VILLAGE OF
FREEBURG, ST. CLAIR COUNTY, ILLINOIS

ADOPTED BY THE
VILLAGE PRESIDENT AND BOARD OF TRUSTEES
OF THE
VILLAGE OF FREEBURG
THIS 5th DAY OF DECEMBER, 2011

ORDINANCE NO. 1409

AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE YEAR 2011 TO PAY THE PRINCIPAL OF AND INTEREST ON \$5,960,000 GENERAL OBLIGATION BONDS (ELECTRIC SYSTEM ALTERNATE REVENUE SOURCE), SERIES 2005, OF THE VILLAGE OF FREEBURG, ST. CLAIR COUNTY, ILLINOIS

WHEREAS, the President and Board of Trustees of the Village (the "Corporate Authorities") of the Village of Freeburg, St. Clair County, Illinois (the "Village"), by Ordinance No. 1202 adopted on the 5th of December, 2005 and a Notification of Sale of Bonds, dated December 7, 2005 (together, the "Ordinance"), did provide for the issue of not to exceed \$7,000,000 General Obligation Bonds (Electric System Alternate Revenue Source), Series 2005 (the "Bonds"), and the levy of a direct annual tax sufficient to pay the principal of and interest on the Bonds; and

WHEREAS, the Pledged Revenues (as defined in the Ordinance) have been determined by the Village Treasurer to provide an amount not less than 1.25 times debt service of all Outstanding Bonds (as defined in the Ordinance) in the next succeeding bond year (June 1st and December 1st); and

WHEREAS, the Revenues have been deposited in the Village of Freeburg 2005 Bond Fund (as created in the Ordinance) in an amount sufficient to pay debt service on all Outstanding Bonds in the next succeeding bond year; and

WHEREAS, it is necessary and in the best interests of the Village that the tax heretofore levied for the year 2011 to pay the principal of and interest on the Bonds be abated.

NOW, THEREFORE BE IT ORDAINED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF FREEBURG, ST. CLAIR COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1. Abatement of Tax. The Tax heretofore levied for the year 2011 in the Ordinance is hereby abated in its entirety.

SECTION 2. Filing of Ordinance. Forthwith upon the adoption of this Ordinance, the Village Clerk shall file a certified copy hereof with the County of St. Clair, Illinois, and it shall be the duty of said County Clerk to abate said tax levied for the year 2011 in accordance with the provisions hereof.

SECTION 3. Effective Date. This Ordinance shall be in full force and effect forthwith upon its passage by the Corporate Authorities and signing and approval by the Village President.

PASSED BY THE CORPORATE AUTHORITIES OF THE VILLAGE OF FREEBURG, ILLINOIS, ST. CLAIR COUNTY, AND APPROVED BY THE VILLAGE PRESIDENT THIS 5th DAY OF DECEMBER, 2011.

Vote Recorded:

AYES _____ NAYS _____

ABSENT _____ ABSTAIN _____

ABSENT _____ ABSTAIN _____

Raymond S. Danford, Village President

ATTEST:

Jerry L. Menard, Village Clerk

Approval as to Legal Form: _____
Village Attorney

CERTIFICATION

I, Jerry Lynn Menard, the duly elected Clerk of the Village of Freeburg certify that the foregoing Ordinance is a true and correct copy of the Ordinance adopted by the Board of Trustees of the Village of Freeburg on December 5, 2011.

Jerry Lynn Menard,
Village Clerk

STATE OF ILLINOIS)
)
COUNTY OF ST. CLAIR) SS

Filing certificate

I, THE UNDERSIGNED, DO HEREBY CERTIFY THAT I AM THE DULY QUALIFIED AND ACTING County Clerk of the County of St. Clair, Illinois, and as such official I do further certify that on the _____ day of _____, 2011, there was filed in my office a duly certified copy of Ordinance No. 1409 entitled:

AN ORDINANCE ABATING THE TAX HERETO LEVIED FOR THE YEAR 2011 TO PAY THE PRINCIPAL OF AND INTEREST ON \$5,960,000 GENERAL OBLIGATION BONDS (ELECTRIC SYSTEM ALTERNATE REVENUE SOURCE), SERIES 2005, OF THE VILLAGE OF FREEBURG, ST. CLAIR COUNTY, ILLINOIS.

(the "Ordinance") duly adopted by the Village Board of Trustees of the Village of Freeburg, St. Clair County, Illinois (the "Village"), on the 5th day of December, 2011, and that the same has been deposited in the official files and records of my office.

I do further certify that the taxes heretofore levied for the year 2011 for the payment of the Village's \$7,000,000 General Obligation Bonds (Electric System Alternate Revenue Source), Series 2005, as described in the Ordinance will be abated in their entirety as provided in the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of said County this _____ day of _____, 2011.

Bob Delaney, County Clerk

(SEAL)