

VILLAGE PRESIDENT
Seth Speiser

VILLAGE CLERK
Jerry Menard

VILLAGE TRUSTEES
Ray Matchett, Jr.
Steve Smith
Mike Blaies
Mathew Trout
Dean Pruett
Elizabeth Niebruegge

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

August 25, 2014

VILLAGE ADMINISTRATOR
Tony Funderburg

VILLAGE TREASURER
Bryan A. Vogel

PUBLIC WORKS DIRECTOR
John Tolan

POLICE CHIEF
Stanley Donald

VILLAGE ATTORNEY
Weilmuenster Law Group, P.C

NOTICE

MEETING OF FINANCE COMMITTEE (Finance/Industrial Park/Economic Development/Budget) (Smith/Niebruegge/Trout)

VILLAGE OF FREEBURG

A Finance Committee Meeting of the Village of Freeburg will be held at the Municipal Center, Executive Board Room, **Wednesday, August 27, 2014, at 4:30 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
 - 1. Pledged Securities
- E. Old Business
 - 1. Approval of July 30, 2014 and August 13, 2014 Minutes
 - 2. Attorney's invoices
 - 3. Sign at Industrial Park
 - 4. Website update
 - 5. American Tower offer
 - 6. IMRF information
 - 7. IT Services for Village Computer System
 - 8. Phone system
 - 9. Economic Development
- F. New Business
 - 1. Bid Results for Cell Tower Purchase
- 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)]; 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)].

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Finance Committee Meeting
(Finance/Industrial Park/Economic Development/Budget)
Smith/Niebruegge/Trout
Wednesday, August 27, 2014 at 4:30 p.m.

Chairperson Steve Smith officially called the meeting of the Finance Committee to order at 4:30 p.m. on Wednesday, August 27, 2014. Those in attendance were Chairperson Steve Smith, Trustee Matt Trout, Trustee Elizabeth Niebruegge, Mayor Seth Speiser, Treasurer Bryan Vogel, Trustee Mike Blaies, Trustee Ray Matchett, Village Clerk Jerry Menard, Public Works Director John Tolan, Village Administrator Tony Funderburg, Finance Clerk Debbie Pierce and Office Manager Julie Polson. Guest present: Janet Baechle.

A. REVIEW OF BOARD LISTS: The Board Lists were reviewed by the committee. The following expenses were questioned: Ted Pierce – Julie advised he has extended his dependent coverage through Cobra and now has his own medical reimbursement expense; IRS, \$64 – Julie advised this is an Obama care fee; Mike and Jerry, \$25 each – reimbursement for Mayor's Dinner; FedEx, \$123.41 – freight charges for the Electric shed; Teklab – sampling for sewer plant.

B. REVIEW OF INVESTMENTS: We don't have anything until 2015.

C. INCOME STATEMENT: Trustee Trout questioned the business license fund and Julie advised we have received all the renewals. Any that come in now would be new businesses. Staff ID items would include our polos and ID badges. The local use tax is at 25.82% and Debbie advised those funds are up to date. Streets health insurance – Debbie said it was high because of the way it was split out, it has been adjusted. Tony said we are only short \$6,000 instead of \$14,000. Tony advised we will need to create an in/out category in zoning where we can track our fees for mowing delinquent properties. Debbie will create an exchange or receivable account so it won't affect our revenue. The IEPA water loan was questioned since it was at 233 and 468%. Debbie will verify that should go into sewer and get it re-classed. Steve questioned our electric utilities which are at 93%. Shane would like a copy of the bill for the shed. Trustee Niebruegge asked if we are going to need any more chemicals for the pool, and John said no.

D. TREASURER'S REPORT:

1. Pledged Securities: Updated reports were included.
2. Treasurer's Report: The committee advised these reports were approved at the last board meeting.

E. OLD BUSINESS:

1. Approval of July 30, 2014 and August 13, 2014 Minutes. Trustee Matt Trout motioned to approve the July 30, 2014 minutes and Trustee Elizabeth Niebruegge seconded the motion. All voting yea, the motion carried. Trustee Matt Trout motioned to approve the August 13, 2014 minutes and Trustee Elizabeth Niebruegge seconded the motion. All voting yea, the motion carried.
2. Attorney Invoices: Copies were provided.
3. Sign at Industrial Park: Tony advised we need to decide on the height and width of the sign. He believes a good fit is the 10' tall x 5-6' wide sign. Our public works employees will set the concrete and the sign company will wrap the sign with what we want. He also would like to know where we want each sign placed. The cost for this sign will be significantly less and we can have two signs at the Industrial Park. It will state Freeburg Industrial Park along the top with a place for each business to be listed underneath.
4. Website update: Trustee Niebruegge provided a quick look at the proposed website. We are still loading information onto the website and hope to have it up and operational in the next couple of weeks. It has a nice clean look, very easy to navigate and is a great enhancement for the Village.
5. American Tower offer: Tony talked to all of the companies that provided quotes for the cell tower. Tony knows there previously was an issue with the perpetual easement. Treasurer Vogel would like to see if there are any issues with the agreement and Tony will have Attorney Manion review the agreement before the board meeting on Tuesday night.

Trustee Elizabeth Niebruegge motioned to recommend to the full Board we accept American Tower's purchase of the cell tower land at a cost of \$300,000 and Trustee Matt Trout seconded the motion. All voting yea, the motion carried.
6. IMRF Information: Julie provided an informational packet on the GASB68. In previous years, our auditors provided the IMRF net unfunded liability information as a footnote on the audit statement. That will not be the case moving forward. It will be a detailed summary of how our pension is funded. Currently, our IMRF pension is funded at 93%. Julie advised our audit firm has not seen any other municipality so well-funded. Item can be taken off the agenda.
7. IT Services for Village Computer System: Tony advised everything is up and running with our new IT company, Computron. We are now working on switching all of our emails over. Along with that, Julie is working to get all of the board members emails with a "@freeburg.com" address.
8. Phone system: Tony advised we are in the process of getting the phones and internet switched over to Charter.
9. Economic Development: Tony spoke with BCI but did not get a feel for how well they responded to our offer. He will reach out to them next week. The logging company is still very interested in a lot at the Industrial Park. The main concerns they had were the

building construction materials and the parking lot. Tony told them the front parking lot had to be asphalt but the back lot could be gravel.

A copy of the draft audit was given to everyone. We do not believe there are going to be any changes to it and Tony would like to get it approved as quickly as possible. We don't want to incur any late fees filing the reports with the State. We will place it on Tuesday's board agenda.

Treasurer Vogel would like the loan for the zero turn lawn mower and police vehicle on Tuesday's agenda as well.

Trustee Matt Trout motioned to recommend to the full Board we enter into a loan with Citizen's Bank not to exceed \$40,000 for the zero turn lawn mower and police vehicle and Trustee Elizabeth Niebruegge seconded the motion. All voting yea, the motion carried.

F. NEW BUSINESS: None.

G. PUBLIC PARTICIPATION: None.

H. ADJOURN: *Trustee Elizabeth Niebruegge motioned to adjourn the meeting at 5:02 p.m. and Trustee Matt Trout seconded the motion. All voting yea, the motion carried.*



Julie Polson
Office Manager

Finance Committee Meeting
Wednesday, August 27, 2014
Review of Board List

Review of Board List:

Board List - MFT:	\$ 6,296.85
Board List - General:	<u>\$ 443,163.69</u>
Total Board List:	<u>\$ 449,460.55</u>

SYS DATE: 07/30/14
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PAYABLE TO INV NO	GL NO	CHECK DATE	DESCRIPTION	CHECK NO	AMOUNT	DISTR
AMERICAN PUBLIC POWER ASS 253341	53-40-619	07/30/14	EL SUPPLIES, OTHER	47933	50.50	50.50
BELLEVILLE SEED HOUSE SO-041475	51-42-652	07/30/14	WR OPERATING SUPPLIES	47934	273.00	273.00
BLOMENKAMP, GREG MEDICAL 7/30/14	01-41-534 51-42-534 52-43-534 53-40-534	07/30/14	ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	47935	421.20	168.48 105.30 84.24 63.18
BROWNLIE DATA SYSTEMS 14-087	01-21-834	07/30/14	PD COMPUTER SOFTWARE	47936	490.00	490.00
CLEAN THE UNIFORM CO 31640193	HIGHLAND 51-42-471 52-43-471 53-40-471	07/30/14	WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL	47937	1227.34	99.54 99.54 99.53
31642054	51-42-471 52-43-471 53-40-471		WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL			101.33 101.33 101.34
31643948	51-42-471 52-43-471 53-40-471		WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL			99.54 99.54 99.53
31645858	51-42-471 52-43-471 53-40-471		WR UNIFORM RENTAL SR UNIFORM RENTAL EL UNIFORM RENTAL			108.70 108.71 108.71
COMMUNICATION REVOLVING FUND T1443139	01-21-539	07/30/14	PD OTHER PROF SERVICES	47938	139.56	139.56
DITCH WITCH SALES INC PO8123	53-40-512	07/30/14	EL SERVICES, EQUIPMT	47939	143.85	143.85
DONALD, STANLEY MEDICAL 7/30/14	01-21-534	07/30/14	PD MEDICAL	47940	271.18	271.18
ELDEN, ROBERT BOB ELDEN BOB ELDEN REIMB	53-40-471 53-40-620	07/30/14	EL UNIFORM RENTAL EL POWER PLANT PARTS	47941	160.36	156.95 3.41
EXPRESS DESIGN GROUP, INC 12170 4625	01-11-888 01-41-659 51-42-659	07/30/14	AD STAFF ID ITEMS ST OTHER GEN SUPPLIES WR OTHER GEN SUPPLIES	47942	598.18	458.78 46.46 46.47

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	52-43-659		SR OTHER GEN SUPPLIES			46.47
FREEBURG PRINTING & PUBLISHING		07/30/14		47943	707.00	
93488	01-21-554		PD PRINTING, COPYING			85.00
	01-21-554		PD PRINTING, COPYING			48.00
93552	01-11-652		AD OPERATING SUPPLIES			19.75
	51-42-652		WR OPERATING SUPPLIES			19.75
	52-43-652		SR OPERATING SUPPLIES			19.75
	53-40-652		EL OPERATING SUPPLIES			19.75
93566	01-16-554		ZO PRINTING, COPYING			495.00
FUNDERBURG, TONY		07/30/14		47944	347.86	
MEDICAL 7/30/14	01-41-534		ST MEDICAL			86.97
	51-42-534		WR MEDICAL			86.97
	52-43-534		SR MEDICAL			86.96
	53-40-534		EL MEDICAL			86.96
HEROS IN STYLE		07/30/14		47945	1272.02	
131489	01-21-471		PD UNIFORM ALLOWANCE			1272.02
HUSCHLE LAWN SERVICE AND EXTENSIVE		07/30/14		47946	1535.00	
1077	01-41-517		ST SERVICES, MOWING			225.15
	51-42-517		WR SERV, LAWN MOWING			367.35
	52-43-517		SR SERV, LAWN MOWING			592.50
	01-41-517		ST SERVICES, MOWING			66.50
1079	51-42-517		WR SERV, LAWN MOWING			108.50
	52-43-517		SR SERV, LAWN MOWING			175.00
INTERNAL REVENUE SERVICE		07/30/14		47947	64.00	
720-V 2014	01-11-451		AD HEALTH INSURANCE			64.00
JIM'S AUTOMOTIVE INC		07/30/14		47948	839.24	
16502	01-21-513		PD SERVICES, VEHICLE			839.24
KRAMPER, JANE		07/30/14		47949	148.00	
MEDICAL 7/30/14	01-11-534		AD MEDICAL			18.50
	51-42-534		WR MEDICAL			37.00
	52-43-534		SR MEDICAL			37.00
	53-40-534		EL MEDICAL			55.50
KRAUSS SHANE		07/30/14		47950	92.53	
G43198	53-40-615		EL SUPPL, INFRASTRUCTURE			22.27
MEDICAL 7/30/14	53-40-534		EL MEDICAL			70.26
MCGARRY, LAURA		07/30/14		47951	233.69	
MEDICAL 7/30/14	01-21-534		PD MEDICAL			233.69
MICK'S AUTO REPAIR, INC		07/30/14		47952	372.00	

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66765	01-21-513			PD SERVICES, VEHICLE		216.00
66778	01-21-513			PD SERVICES, VEHICLE		156.00
MOHR, JEFF		07/30/14	47953		388.41	
MEDICAL 7/30/14	01-41-534			ST MEDICAL		155.37
	51-42-534			WR MEDICAL		97.10
	52-43-534			SR MEDICAL		77.68
	53-40-534			EL MEDICAL		58.26
O'REILLY AUTOMOTIVE, INC		07/30/14	47954		104.53	
1069-298126	01-41-612			ST SUPPLIES, EQUIPMT		79.51
1069-298127	01-41-612			ST SUPPLIES, EQUIPMT		5.93
1069-298163	01-41-612			ST SUPPLIES, EQUIPMT		19.09
SHAFFERS TIRE SERVICE		07/30/14	47955		70.00	
33929	01-21-513			PD SERVICES, VEHICLE		35.00
33935	01-21-513			PD SERVICES, VEHICLE		35.00
SWITZER FOOD & SUPPLIES		07/30/14	47956		156.80	
25108	58-55-657			SWP CONCESSION SUPPLIES		156.80
TOLAN, JOHN		07/30/14	47957		210.39	
MEDICAL 7/30/14	01-41-534			ST MEDICAL		52.60
	51-42-534			WR MEDICAL		52.60
	52-43-534			SR MEDICAL		52.60
	53-40-534			EL MEDICAL		52.59
UNVERFERTH, DAVE		07/30/14	47958		133.83	
5457	01-21-563			PD TRAINING		133.83
WATTS COPY SYSTEMS		07/30/14	47959		622.94	
499317	01-11-512			AD SERVICES, EQUIPMT		155.72
	51-42-512			WR SERVICES, EQUIPMT		155.74
	52-43-512			SR SERVICES, EQUIPMT		155.74
	53-40-512			EL SERVICES, EQUIPMT		155.74
** TOTAL CHECKS ISSUED					11073.41	
TOTAL FOR REGULAR CHECKS:					11,073.41	

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MACLAIR ASPHALT SALES, LLC		07/30/14		1423	1498.32	
20248	15-41-614		MFT SUPPLIES, STREET(CA6/CULVERT			991.44
20284	15-41-891.1		MFT COLD PATCH			506.88
** TOTAL CHECKS ISSUED					1498.32	
TOTAL FOR REGULAR CHECKS:					1,498.32	

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AMISH DESIGNERS 6720	01-11-887	08/06/14	AD GAZEBO/WELCOME SIGN	47960	9904.00	9904.00
AT&T		08/06/14		47961	1109.92	
6185392107 7/14	52-43-552		SR TELEPHONE			34.17
6185393094 7/14	52-43-552		SR TELEPHONE			28.52
6185393106 7/14	53-40-552		EL TELEPHONE			87.03
6185393112 7/14	53-40-552		EL TELEPHONE			113.07
6185393131 7/14	01-21-552		PD TELEPHONE			67.49
6185393132 7/14	01-21-552		PD TELEPHONE			144.05
6185394830 7/14	52-43-552		SR TELEPHONE			97.48
6185394835 7/14	52-43-552		SR TELEPHONE			97.48
6185395545 7/14	01-11-552		AD TELEPHONE			87.81
	51-42-552		WR TELEPHONE			87.81
	52-43-552		SR TELEPHONE			87.81
	53-40-552		EL TELEPHONE			87.82
6185395625 7/14	52-43-552		SR TELEPHONE			30.06
6185395876 7/16	53-40-552		EL TELEPHONE			30.80
6185395916 7/14	52-43-552		SR TELEPHONE			28.52
BLAIES, MIKE 6/26/14	53-40-539	08/06/14	EL OTHER PROF SERVICES	47962	25.00	25.00
BURR OAK METALWERKS 14154	01-41-512	08/06/14	ST SERVICES, EQUIPMT	47963	1028.76	99.77
	53-40-512		EL SERVICES, EQUIPMT			99.77
14156	01-41-512		ST SERVICES, EQUIPMT			221.49
	51-42-512		WR SERVICES, EQUIPMT			221.49
	52-43-512		SR SERVICES, EQUIPMT			221.49
14157	58-55-824		SWP UPGRADES			58.25
14158	01-41-512		ST SERVICES, EQUIPMT			106.50
CHARTER COMMUNICATIONS 3795/AUGUST 201	01-11-539	08/06/14	AD OTHER PROF SERVICES	47964	82.33	16.46
	01-21-539		PD OTHER PROF SERVICES			16.49
	51-42-539		WR OTHER PROF SERVICES			16.46
	52-43-539		SR OTHER PROF SERVICES			16.46
	53-40-539		EL OTHER PROF SERVICES			16.46
DISPLAY SALES COMPANY INV0096810	53-40-913	08/06/14	EL COMMUNITY RELATIONS(BANNERS)	47965	6613.00	6613.00
DOWDY, BRIAN BOEVING TRAININ	01-21-563	08/06/14	PD TRAINING	47966	1500.00	1500.00
ELDEN, ROBERT		08/06/14		47967	85.97	

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MEDICAL	01-41-534	8/06/14	ST MEDICAL		21.49	
	51-42-534		WR MEDICAL		21.49	
	52-43-534		SR MEDICAL		21.49	
	53-40-534		EL MEDICAL		21.50	
FREEBURG PRINTING & PUBLISHING	08/06/14			47968	31.00	
93371CR	51-42-652		WR OPERATING SUPPLIES			25.00-
	52-43-652		SR OPERATING SUPPLIES			25.00-
	53-40-652		EL OPERATING SUPPLIES			25.00-
93553	01-21-554		PD PRINTING, COPYING			106.00
FREEBURG TOWNSHIP	08/06/14			47969	16.86	
AMEREN JULY2014	01-41-571		ST UTILITIES			16.86
FUNDERBURG, TONY	08/06/14			47970	69.17	
8/01/14	01-11-562		AD TRAVEL EXPENSE			7.16
	51-42-562		WR TRAVEL EXPENSES			7.18
	52-43-562		SR TRAVEL EXPENSES			7.18
	53-40-562		EL TRAVEL EXPENSES			7.18
	01-11-913		AD COMMUNITY RELATIONS			40.47
GOODALL TRUCK TESTING	08/06/14			47971	23.10	
31401	01-41-512		ST SERVICES, EQUIPMT			7.70
	51-42-512		WR SERVICES, EQUIPMT			7.70
	52-43-512		SR SERVICES, EQUIPMT			7.70
HD SUPPLY POWER SOLUTIONS	08/06/14			47972	2980.00	
2617319-00	53-40-615		EL SUPPL, INFRASTRUCTURE			2980.00
HD SUPPLY WATERWORKS, LTD	08/06/14			47973	1228.95	
C601641	51-42-615		WR SUPPL, INFRASTRUCTURE			1228.95
HERZING, DENNIS	08/06/14			47974	528.82	
MEDICAL 8/06/14	01-11-534		AD MEDICAL			132.21
	51-42-534		WR MEDICAL			132.21
	52-43-534		SR MEDICAL			132.21
	53-40-534		EL MEDICAL			132.19
ILLINOIS MUNICIPAL UTILITIES	08/06/14			47975	600.00	
14-07009	01-41-539		ST OTHER PROF SERVICES			150.00
	51-42-563		WR TRAINING			150.00
	52-43-563		SR TRAINING			150.00
	53-40-563		EL TRAINING			150.00
JACK'S AUTO WASH	08/06/14			47976	148.50	
7/29/14	01-21-613		PD SUPPLIES, VEHICLE			148.50
KASPER, RANDY	08/06/14			47977	168.28	

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MEDICAL 8/06/14	53-40-534		EL MEDICAL			168.28
LOUTHAN, BILLIE MEDICAL 8/06/14		08/06/14		47978	9.99	
	01-11-534		AD MEDICAL			1.99
	51-42-534		WR MEDICAL			1.99
	52-43-534		SR MEDICAL			1.99
	53-40-534		EL MEDICAL			4.02
MENARD, JERRY L. JULY 2014		08/06/14		47979	25.00	
	01-11-539		AD OTHER PROF SERVICES			25.00
MOHR, JEFF MEDICAL 8/06/14		08/06/14		47980	812.94	
	01-41-534		ST MEDICAL			325.18
	51-42-534		WR MEDICAL			203.24
	52-43-534		SR MEDICAL			162.59
	53-40-534		EL MEDICAL			121.93
PIERCE, DEBORAH MEDICAL 8/06/14		08/06/14		47981	225.67	
	01-11-534		AD MEDICAL			28.21
	51-42-534		WR MEDICAL			56.42
	52-43-534		SR MEDICAL			56.42
	53-40-534		EL MEDICAL			84.62
PIERCE, THEODORE MEDICAL 8/06/14		08/06/14		47982	70.00	
	01-11-534		AD MEDICAL			8.75
	51-42-534		WR MEDICAL			17.50
	52-43-534		SR MEDICAL			17.50
	53-40-534		EL MEDICAL			26.25
REGIONS COMMERICAL 0009-JULY 2014	BANKCARD	08/06/14		47983	2353.71	
	01-11-611		AD SUPPLIES, BUILDING			3.99
	53-40-611		EL SUPPLIES, BUILDING			46.76
	53-40-613		EL SUPPLIES, VEHICLES			4.49
	53-40-615		EL SUPPL, INFRASTRUCTURE			247.78
	53-40-823		EL STORAGE SHED			140.87
	53-40-652		EL OPERATING SUPPLIES			29.37
	58-55-824		SWP UPGRADES			52.95
9068 JULY 2014			AD OFFICE SUPPLIES			138.83
	01-11-652		AD OPERATING SUPPLIES			139.98
	01-21-651		PD OFFICE SUPPLIES			260.94
	51-42-651		WR OFFICE SUPPLIES			130.30
	52-43-651		SR OFFICE SUPPLIES			130.30
	53-40-651		EL OFFICE SUPPLIES			130.29
9087-JULY 2014			PD OPERATING SUPPLIES			209.98
9092-JULY 2014			AD SUPPLIES, OTHER			10.95
	01-11-619		AD SUPPLIES, OTHER			10.95
	51-42-652		WR OPERATING SUPPLIES			10.97
	52-43-652		SR OPERATING SUPPLIES			10.97

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	53-40-652		EL OPERATING SUPPLIES		10.97	
	58-55-824		SWP UPGRADES		165.94	
9358-JULY 2014	01-41-659		ST OTHER GEN SUPPLIES		50.23	
	01-41-652		ST OPERATING SUPPLIES		8.58	
	01-41-890		ST OTHER IMPROVEMENTS		265.24	
	51-42-652		WR OPERATING SUPPLIES		15.97	
	51-42-659		WR OTHER GEN SUPPLIES		1.80	
	51-42-519		WR SERVICES, OTHER		59.34	
	52-43-659		SR OTHER GEN SUPPLIES		1.80	
	53-40-659		EL OTHER GEN SUPPLIES		1.80	
	58-55-824		SWP UPGRADES		72.32	
SCHUTZENHOFER, MICHAEL REIMB	08/06/14 01-21-612		47984 PD SUPPLIES, EQUIPMT		101.79	101.79
SHAFFERS TIRE SERVICE 34015	08/06/14 01-41-512		47985 ST SERVICES, EQUIPMT		35.00	35.00
SMITHTON LUMBER CO 103687	08/06/14 01-11-887		47986 AD GAZEBO/WELCOME SIGN		28.20	28.20
SWITZER FOOD & SUPPLIES 25199 25285 25499 25558 25597	08/06/14 58-55-657 58-55-657 58-55-657 58-55-657 58-55-657		47987 SWP CONCESSION SUPPLIES SWP CONCESSION SUPPLIES SWP CONCESSION SUPPLIES SWP CONCESSION SUPPLIES SWP CONCESSION SUPPLIES		210.45	45.95 57.55 35.40 21.80 49.75
VERIZON WIRELESS 9729199691	08/06/14 01-11-552 01-21-552 51-42-552 52-43-552 53-40-552 01-00-193 01-00-193		47988 AD TELEPHONE PD TELEPHONE WR TELEPHONE SR TELEPHONE EL TELEPHONE EXCHANGE-EMPLOYEE CELL PHONES EXCHANGE-EMPLOYEE CELL PHONES		1380.47	102.74 215.63 85.84 85.84 85.84 351.03 453.55
WEILMUNSTER LAW GROUP, P.C. 00-028 JUN 2014 00-028 JUNE2014 01-16-533 51-42-533 52-43-533 53-40-533 00-028/JUNE2014 01-11-533 01-16-533 51-42-533	08/06/14 01-21-533 01-11-533 01-16-533 51-42-533 52-43-533 53-40-533 01-11-533 01-16-533 51-42-533		47989 PD LEGAL AD LEGAL ZO LEGAL WR LEGAL SR LEGAL EL LEGAL AD LEGAL ZO LEGAL WR LEGAL		12657.13	2132.13 4465.14 196.88 200.16 200.16 200.16 4465.14 196.88 200.16

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	52-43-533		SR LEGAL			200.16
	53-40-533		EL LEGAL			200.16

** TOTAL CHECKS ISSUED

44054.01

TOTAL FOR REGULAR CHECKS:

~~44,054.01~~

31,396.88

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VERLAN FUNK SERVICE INC 408513486	15-41-614	08/06/14	MFT SUPPLIES, STREET(CA6/CULVERT	1424	891.82	891.82
** TOTAL CHECKS ISSUED					891.82	
TOTAL FOR REGULAR CHECKS:					891.82	

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AFFORDABLE AUTOMOTIVE 1357	01-21-513	08/13/14	PD SERVICES, VEHICLE	47998	62.48	62.48
ALPHA SEWER 6/10/14	52-43-519	08/13/14	SR SERVICES, OTHER	47999	130.00	130.00
ANCHOR OF LIFE 8/06/14 REFUND	58-00-382	08/13/14	SWP RNTL INC-PARTY SALE	48000	150.00	150.00
ANRUS VETERINARY CLINIC 07/31/14	01-21-670	08/13/14	PD POLICE CANINE	48001	41.37	41.37
AT&T 21-201406-08-01	52-43-530	08/13/14	SR NPDES STATE PERMIT	48002	619.14	619.14
BELLEVILLE SEED HOUSE SO-041568	01-41-614	08/13/14	ST SUPPLIES, STREET	48003	85.75	85.75
BHMG ENGINEERS 1019.5.103	53-40-532	08/13/14	EL ENGINEERING	48004	1695.50	1695.50
BHMG SERVICE CORPORATION 1919SC.162	53-40-532	08/13/14	EL ENGINEERING	48005	598.92	598.92
CASEY'S GENERAL STORES 16290 8/14	01-41-655	08/13/14	ST AUTO FUEL/OIL	48006	2928.71	153.48
	52-43-655		SR AUTO FUEL/OIL			153.48
	53-40-655		EL AUTO FUEL/OIL			153.48
	51-42-655		WR AUTO FUEL/OIL			153.48
	58-55-657		SWP CONCESSION SUPPLIES			146.81
16290 8/14 PD	01-21-655		PD AUTO FUEL/OIL			2167.98
CSI 104108	01-41-615	08/13/14	ST SIDEWALK MATERIAL SUPPLIES	48007	216.00	216.00
DAVE SCHMIDT TRK SERVICE 76082	01-41-513	08/13/14	ST SERVICES, VEHICLE	48008	753.15	251.05
	51-42-513		WR SERVICES, VEHICLES			251.05
	52-43-513		SR SERVICES, VEHICLES			251.05
ECONO SIGNS LLC 10-916433	01-41-614	08/13/14	ST SUPPLIES, STREET	48009	254.00	254.00
EXPRESS DESIGN GROUP, INC 12225	01-41-659	08/13/14	ST OTHER GEN SUPPLIES	48010	139.40	46.46
	51-42-659		WR OTHER GEN SUPPLIES			46.47

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	52-43-659		SR OTHER GEN SUPPLIES			46.47
FREEBURG DAIRY QUEEN		08/13/14		48011	100.00	
3748	58-55-657		SWP CONCESSION SUPPLIES			80.00
3749	58-55-657		SWP CONCESSION SUPPLIES			20.00
FREEBURG PRINTING & PUBLISHING		08/13/14		48012	55.00	
93657	01-21-652		PD OPERATING SUPPLIES			55.00
FSH WATER COMMISSION		08/13/14		48013	31148.37	
113351	51-42-575		WR WATER PURCHASES			31148.37
FUNDERBURG, TONY		08/13/14		48014	30.25	
8/08/14	01-11-562		AD TRAVEL EXPENSE			7.56
	51-42-562		WR TRAVEL EXPENSES			7.56
	52-43-462		SR RETIREMENT			7.56
	53-40-562		EL TRAVEL EXPENSES			7.57
GOODALL TRUCK TESTING		08/13/14		48015	46.20	
31555	01-41-513		ST SERVICES, VEHICLE			23.10
31556	01-41-513		ST SERVICES, VEHICLE			23.10
GREEN MILL SERVICE STA.		08/13/14		48016	14.95	
31312	01-21-613		PD SUPPLIES, VEHICLE			14.95
GREEN MILL SERVICE STATION &		08/13/14		48017	121.95	
39359	51-42-513		WR SERVICES, VEHICLES			40.65
	52-43-513		SR SERVICES, VEHICLES			40.65
	53-40-513		EL SERVICES, VEHICLES			40.65
H. EDWARDS EQUIPMENT CO		08/13/14		48018	267.10	
W025431	01-41-512		ST SERVICES, EQUIPMT			66.76
	51-42-512		WR SERVICES, EQUIPMT			66.78
	52-43-512		SR SERVICES, EQUIPMT			66.78
	53-40-512		EL SERVICES, EQUIPMT			66.78
HAWKINS, INC		08/13/14		48019	1736.11	
3624795	58-55-656		SWP CHEMICALS			1736.11
HD SUPPLY POWER SOLUTIONS		08/13/14		48020	185.50	
2616428-00	01-41-612		ST SUPPLIES, EQUIPMT			61.83
	51-42-612		WR SUPPLIES, EQUIPMT			61.84
	52-43-612		SR SUPPLIES, EQUIPMT			61.83
HD SUPPLY WATERWORKS, LTD		08/13/14		48021	966.32	
C724977	51-42-611		WR SUPPLIES, BUILDING			655.14
C724989	51-42-613		WR SUPPLIES, VEHICLES			77.04

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C760206	52-43-615		SR SUPPL, INFRASTRUCTURE			234.14
HEROS IN STYLE		08/13/14		48022	445.72	
131635	01-21-471		PD UNIFORM ALLOWANCE			25.50
131771	01-21-471.1		PD NEW HIRE EQUIPMENT			53.95
131795	01-21-471		PD UNIFORM ALLOWANCE			328.29
131796	01-21-471		PD UNIFORM ALLOWANCE			37.98
IEPA		08/13/14		48023	18648.07	
#2 L17-3647	51-42-712		WR IEPA LOAN/PRIN L17-1284			12087.55
	51-42-722		WR IEPA LOAN INT L17-1284			6560.52
ILLINOIS ENVIRONMENTAL PROTEC		08/13/14		48024	3568.23	
30-L17-1284	51-42-712		WR IEPA LOAN/PRIN L17-1284			3095.15
	51-42-722		WR IEPA LOAN INT L17-1284			473.08
ILLINOIS EPA		08/13/14		48025	2258.00	
2014-163060AAF	53-40-578		EL PERMITS			2258.00
ILLINOIS PUBLIC RISK FUND		08/13/14		48026	6559.00	
1135-00000	01-11-454		AD WORKERS COMPENSATION			46.50
	01-16-454		ZO WORKERS COMPENSATION			33.50
	01-21-454		PD WORKERS COMPENSATION			1378.50
	01-41-454		ST WORKERS COMPENSATION			2618.50
	51-42-454		WR WORKER'S COMP INSURANCE			551.50
	52-43-454		SR WORKER'S COMP INSURANCE			794.50
	53-40-454		EL WORKER'S COMP INSURANCE			997.50
	58-55-454		SWP WORKER'S COMP INSURANCE			138.50
IMEA REVENUE FUND		08/13/14		48027	292984.05	
JULY 2014	53-40-576		EL ELECTRICITY PURCHASES			293951.73
	53-00-395		EL REFUNDS, REIMBURSE (Fuel)			967.68-
JENKINS, ROBERT		08/13/14		48028	37.40	
8/13/14 REIMB	01-41-534		ST MEDICAL			14.96
	51-42-534		WR MEDICAL			11.22
	52-43-534		SR MEDICAL			5.61
	53-40-534		EL MEDICAL			5.61
KRAMPER, JANE		08/13/14		48029	383.92	
8/13/14 REIMB	01-11-534		AD MEDICAL			47.99
	51-42-534		WR MEDICAL			95.98
	52-43-534		SR MEDICAL			95.98
	53-40-534		EL MEDICAL			143.97
KRAUSS SHANE		08/13/14		48030	110.50	
8/13/14 REIMB	53-40-534		EL MEDICAL			110.50

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LAPPE, JENNIFER 8/07/14 REIMB	58-00-382	08/13/14	SWP RNTL INC-PARTY SALE	48031	100.00	100.00
LOCIS 35758	51-42-652	08/13/14	WR OPERATING SUPPLIES	48032	1211.44	265.36
	52-43-652		SR OPERATING SUPPLIES			265.36
	53-40-652		EL OPERATING SUPPLIES			265.36
	13-44-652		GA OPERATING SUPP/BILL PRINTING			265.36
35772	01-11-539		AD OTHER PROF SERVICES			18.75
	51-42-539		WR OTHER PROF SERVICES			18.75
	52-43-539		SR OTHER PROF SERVICES			18.75
	53-40-539		EL OTHER PROF SERVICES			18.75
35776	01-11-539		AD OTHER PROF SERVICES			18.75
	51-42-539		WR OTHER PROF SERVICES			18.75
	52-43-539		SR OTHER PROF SERVICES			18.75
	53-40-539		EL OTHER PROF SERVICES			18.75
LUCASH, CLARK 2014 BOOTS	51-42-471	08/13/14	WR UNIFORM RENTAL	48033	274.96	91.65
	52-43-471		SR UNIFORM RENTAL			91.65
	53-40-471		EL UNIFORM RENTAL			91.66
MARQUARDT, TERRY 8/13/14 REIMB	01-21-534	08/13/14	PD MEDICAL	48034	412.57	412.57
MICK'S AUTO REPAIR, INC 66817	01-21-513	08/13/14	PD SERVICES, VEHICLE	48035	121.00	121.00
MIDWEST METER, INC. 0057517-IN	51-42-615	08/13/14	WR SUPPL, INFRASTRUCTURE	48036	3104.07	2767.85
0057879-IN	51-42-615		WR SUPPL, INFRASTRUCTURE			336.22
PITNEY BOWES, INC RESERVE 23974801/AUG 14	01-11-551	08/13/14	AD POSTAGE	48037	600.00	120.00
	51-42-551		WR POSTAGE			120.00
	52-43-551		SR POSTAGE			120.00
	53-40-551		EL POSTAGE			120.00
	13-44-551		GA POSTAGE			120.00
RHUTASEL & ASSOCIATES, INC 10923	01-41-539	08/13/14	ST OTHER PROF SERVICES	48038	1876.80	210.00
10933	01-11-539		AD OTHER PROF SERVICES			1666.80
SAM'S CLUB 4955/P928000JJ0	58-55-657	08/13/14	SWP CONCESSION SUPPLIES	48039	149.27	149.27
ST CLAIR COUNTY TREASURER		08/13/14		48040	2843.39	

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2014-0000220	01-16-535		ZO COUNTY INSPECTIONS		150.14	
2014-0000221	01-16-535		ZO COUNTY INSPECTIONS		71.98	
2014-0000224	01-16-535		ZO COUNTY INSPECTIONS		1037.37	
2014-0000226	01-16-535		ZO COUNTY INSPECTIONS		50.00	
2014-0000227	01-16-535		ZO COUNTY INSPECTIONS		50.00	
2014-0000236	01-16-535		ZO COUNTY INSPECTIONS		819.59	
2014-0000237	01-16-535		ZO COUNTY INSPECTIONS		664.31	
ST CLAIR SERVICE COMPANY		08/13/14		48041	3584.99	
658218	01-41-655		ST AUTO FUEL/OIL		121.51	
	51-42-655		WR AUTO FUEL/OIL		121.51	
	52-43-655		SR AUTO FUEL/OIL		121.51	
	53-40-655		EL AUTO FUEL/OIL		121.52	
658219	01-41-655		ST AUTO FUEL/OIL		317.43	
	51-42-655		WR AUTO FUEL/OIL		317.43	
	52-43-655		SR AUTO FUEL/OIL		317.43	
	53-40-655		EL AUTO FUEL/OIL		317.43	
658476	01-41-655		ST AUTO FUEL/OIL		172.10	
	51-42-655		WR AUTO FUEL/OIL		172.10	
	52-43-655		SR AUTO FUEL/OIL		172.10	
	53-40-655		EL AUTO FUEL/OIL		172.11	
658477	01-41-655		ST AUTO FUEL/OIL		285.20	
	51-42-655		WR AUTO FUEL/OIL		285.20	
	52-43-655		SR AUTO FUEL/OIL		285.20	
	53-40-655		EL AUTO FUEL/OIL		285.21	
STATEWIDE TIRE DIST		08/13/14		48042	390.74	
797776	01-21-613		PD SUPPLIES, VEHICLE		390.74	
SURETY REFRIGERATION	SERV	08/13/14		48043	206.00	
30017	58-55-593		SWP RENTALS		206.00	
USA BLUEBOOK		08/13/14		48044	251.48	
397017	52-43-652		SR OPERATING SUPPLIES		117.52	
401480	51-42-653		WR SMALL TOOLS		133.96	
WASTE MANAGEMENT OF ST LOUIS		08/13/14		48045	1200.00	
0022473-1841-9	13-44-575		GA RECYCLING		1200.00	
WATTS COPY SYSTEMS INC		08/13/14		48046	102.09	
15669905	01-21-512		PD SERVICES, EQUIPMT		102.09	
** TOTAL CHECKS ISSUED					383769.86	
TOTAL FOR REGULAR CHECKS:					383,769.86	

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BEL-O PEST SOLUTIONS 86025	01-11-519 01-21-539	08/19/14	AD SERVICES, OTHER PD OTHER PROF SERVICES	48047	45.00	22.50 22.50
CAMPER EXCHANGE 449985	53-40-612	08/19/14	EL SUPPLIES, EQUIPMT	48048	22.93	22.93
DONALD, STANLEY MEDICAL 8/19/14	01-21-534	08/19/14	PD MEDICAL	48049	250.00	250.00
FEDEX 3339393934	53-40-823	08/19/14	EL STORAGE SHED	48050	123.41	123.41
FLYNN, CHRISTOPHER MEDICAL 8/19/14	01-21-534	08/19/14	PD MEDICAL	48051	259.15	259.15
HENNING, GARY TELEPHONE REIMB	01-11-552	08/19/14	AD TELEPHONE	48052	110.00	110.00
HTC TELEPHONE COMPANY HTC-8/11/14	01-11-552 01-21-552 53-40-552 52-43-552	08/19/14	AD TELEPHONE PD TELEPHONE EL TELEPHONE SR TELEPHONE	48053	10.51	6.29 3.59 .28 .35
JENKINS, ROBERT MEDICAL 8/19/14	01-41-534 51-42-534 52-43-534 53-40-534	08/19/14	ST MEDICAL WR MEDICAL SR MEDICAL EL MEDICAL	48054	284.00	113.60 85.20 42.60 42.60
KIMBALL MIDWEST 3701103	01-41-652 51-42-652 52-43-562	08/19/14	ST OPERATING SUPPLIES WR OPERATING SUPPLIES SR TRAVEL EXPENSES	48055	175.68	58.56 58.56 58.56
MARQUARDT, TERRY MEDICAL 8/19/14	01-21-534	08/19/14	PD MEDICAL	48056	1916.00	1916.00
MCGARRY, LAURA MEDICAL 8/19/14	01-21-534	08/19/14	PD MEDICAL	48057	243.69	243.69
MCMaster-CARR SUPPLY COMP 97999567	53-40-823	08/19/14	DISCOUNT TAKEN EL STORAGE SHED	48058	524.30	10.70- 535.00
PITNEY BOWES, INC RESERVE ACC		08/19/14		48059	15.00	

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348142	01-11-551		AD POSTAGE			3.00
	51-42-551		WR POSTAGE			3.00
	52-43-551		SR POSTAGE			3.00
	53-40-551		EL POSTAGE			3.00
	13-44-551		GA POSTAGE			3.00
SHAFFERS TIRE SERVICE 34033	53-40-513	08/19/14	EL SERVICES, VEHICLES	48060	139.01	139.01
TEKLAB, INC 164622 165017	52-43-539 52-43-539	08/19/14	SR OTHER PROF SERVICES SR OTHER PROF SERVICES	48061	139.50	94.50 45.00
TURNER, DAN MEDICAL 8/19/14	01-21-534	08/19/14	PD MEDICAL	48062	700.25	700.25
VERIZON WIRELESS 9729923207	01-11-552 01-21-552 51-42-552 52-43-552 53-40-552	08/19/14	AD TELEPHONE PD TELEPHONE WR TELEPHONE SR TELEPHONE EL TELEPHONE	48063	36.00	7.20 7.20 7.20 7.20 7.20
WEILMUENSTER LAW GROUP, P.C. 028/JULY '14	01-11-533 51-42-533 52-43-533 53-40-533	08/19/14	AD LEGAL WR LEGAL SR LEGAL EL LEGAL	48064	11505.38	1807.31 482.34 561.09 55.13
028/JULY '14 PD 028/JUNE 2014	01-21-533 01-11-533 01-16-533 51-42-533 52-43-533 53-40-533		PD LEGAL AD LEGAL ZO LEGAL WR LEGAL SR LEGAL EL LEGAL			748.13 4465.14 196.88 200.16 200.16 200.16
028/JUNE 2014 P 13-406/JULY '14	01-21-533 51-42-533 52-43-533 53-40-533		PD LEGAL WR LEGAL SR LEGAL EL LEGAL			2132.13 152.25 152.25 152.25
** TOTAL CHECKS ISSUED					16499.81	
TOTAL FOR REGULAR CHECKS:					16,499.81	

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PAYABLE TO INV NO	GL NO	CHECK DATE	DESCRIPTION	CHECK NO	AMOUNT	DISTR
VILLAGE OF FREEBURG GENERAL		08/19/14		1004	40000.00	
MIDLAND 8/14 EL	53-00-195		EL-BANK TRANSFERS EXCHANGE			30000.00
MIDLAND 8/14 SR	52-00-195		SR-BANK TRANSFERS EXCHANGE			4000.00
MIDLAND 8/14 WR	51-00-195		WR-BANK TRANSFERS EXCHANGE			6000.00
** TOTAL CHECKS ISSUED					40000.00	
TOTAL FOR REGULAR CHECKS:					0.00	
TOTAL UNPOSTED MANUAL CHECKS:					40,000.00	

SYS DATE: 08/19/14
FROM: 07/19/14

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 389
Tuesday August 19, 2014

SYS TIME: 14:41
[NB]

TO: 09/19/14

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PAYABLE TO INV NO	GL NO	CHECK DATE	DESCRIPTION	CHECK NO	AMOUNT	DISTR
=====						
VILLAGE OF FREEBURG GENERAL		C08/19/14		40055	110000.00	
REGIONS 8/14 EL	53-00-195		EL-BANK TRANSFERS EXCHANGE		82500.00	
REGIONS 8/14 SR	52-00-195		SR-BANK TRANSFERS EXCHANGE		11000.00	
REGIONS 8/14 WR	51-00-195		WR-BANK TRANSFERS EXCHANGE		16500.00	
** TOTAL CHECKS ISSUED					110000.00	
TOTAL FOR REGULAR CHECKS:					0.00	
TOTAL UNPOSTED MANUAL CHECKS:					110,000.00	

SYS DATE: 08/19/14
FROM: 07/19/14

Village of Freeburg
A / P B O A R D L I S T
REGISTER # 390
Tuesday August 19, 2014

SYS TIME: 15:29
[NB]

TO: 09/19/14

PAGE 1

PAYABLE TO INV NO	GL NO	CHECK DATE	DESCRIPTION	CHECK NO	AMOUNT	DISTR
MACLAIR ASPHALT SALES, LLC		08/19/14		1425	3906.72	
20381	15-41-891.1		MFT COLD PATCH			1496.16
20421	15-41-891.1		MFT COLD PATCH			1252.80
20456	15-41-891.1		MFT COLD PATCH			1157.76
** TOTAL CHECKS ISSUED					3906.72	
TOTAL FOR REGULAR CHECKS:					3,906.72	

INVESTMENT NUMBER	PURCHASE DATE	MATURITY DATE	ACCOUNT NUMBER	PRINCIPAL	INTEREST RATE	INVESTMENT PERIOD	EXPECTED INTEREST	PRINCIPAL PAID BACK	INTEREST RECEIVED	TOTAL DUE
01-001 GEN - 7 YR CD CITIZENS	01/09/09	01/09/16	01-00-116 INVESTMENT-CERT. OF DEPOSIT	20500.00	4.5000	7 (Y)	.00	.00	26957.50	
01-002 GEN - 7 YR CD CITIZENS	03/09/10	03/09/17	01-00-116 INVESTMENT-CERT. OF DEPOSIT	20107.61	3.5100	7 (Y)	.00	.00	25048.04	
15-001 MFT - 7 YR CD CITIZENS	01/09/09	01/09/16	15-00-116 INVESTMENT-CERT. OF DEPOSIT	62000.00	4.5000	7 (Y)	.00	.00	81530.00	
15-002 MFT - 7 YR CD CITIZENS	03/09/10	03/09/17	15-00-116 INVESTMENT-CERT. OF DEPOSIT	62000.00	3.5100	7 (Y)	.00	.00	77233.40	
51-001 WR - 7 YR CD CITIZENS	01/09/09	01/09/16	51-00-116 INVESTMENT - CERT OF DEPOSIT	13500.00	4.5000	7 (Y)	.00	.00	17752.50	
51-002 WR - 7 YR CD CITIZENS	03/09/10	03/09/17	51-00-116 INVESTMENT - CERT OF DEPOSIT	13500.00	3.5100	7 (Y)	.00	.00	16816.95	
51-003 WR - 7 YR CD CITIZENS	10/03/11	10/03/18	51-00-116 INVESTMENT - CERT OF DEPOSIT	60000.00	2.2500	84 (M)	.00	.00	69450.00	
51-004 WR/CAP -7 YR CD 6 MP CITIZENS	10/27/09	10/27/16	51-00-118 INVESTMENT - CD DEP/CAP RES	40000.00	3.5000	7 (Y)	.00	.00	49800.00	
51-005 WR/CAP-7 YR 3 MP CITIZENS	12/03/10	12/03/17	51-00-118 INVESTMENT - CD DEP/CAP RES	150000.00	2.7100	7 (Y)	.00	.00	178455.00	
52-001 SR - 7 YR CD CITIZENS	03/09/10	03/09/17	52-00-116 INVESTMENT - CERT OF DEPOSIT	47156.00	3.5100	7 (Y)	.00	.00	58742.22	
52-002 SR - 7 YR CD NO PENALTY CITIZENS	01/09/09	01/09/16	52-00-116 INVESTMENT - CERT OF DEPOSIT	47500.00	4.5000	7 (Y)	.00	.00	62462.50	
52-003 SR - 7 YR CD CITIZENS	10/03/11	10/03/18	52-00-116 INVESTMENT - CERT OF DEPOSIT	40000.00	2.2500	84 (M)	.00	.00	46300.00	
53-001 EL - 7 YR CD NO PENALTY CITIZENS	01/09/09	01/09/16	53-00-116 INVESTMENT - CERT OF DEPOSIT	454500.00	4.5000	7 (Y) 1	.00	.00	597667.50	

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	10/03/11	10/03/18	53-00-116	280000.00	2.2500	84 (M)	.00	.00	324100.00	
	EL- 7 YR CD		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			552573.01	.00	.00	2835101.37

Investment Portfolio Pledged Securities
 Citizens Community Bank
 Freeburg, IL

InTrader (pledged)
 Last : 07/31/2014
 As-of: 08/31/2014
 6511 44002200

Sec ID Loc	Ticket	Security Description Line 1 Security Description Line 2	Safeguarding Agent Rate	Maturity	Grp	Original Face S & P Par/Curr Face Moody	Priced Pledged	Book Value Market Value
PLEGGED TO: vge VILLAGE								
31315PQE2 CSB	207037092	FARMER MAC FAMICA CALLABLE 05/21/13 Pledge Description: VILLAGE OF FREEBURG	Commerce Bank .63	11/21/2016	03a	173,000.00 NR 173,000.00 NR	08/26/2014 12/21/2012	173,000.00 171,595.07
31315POE2 CSB	207037092	FARMER MAC FAMICA CALLABLE 05/21/13 Pledge Description: VILLAGE OF FREEBURG	Commerce Bank .63	11/21/2016	03a	330,000.00 NR 330,000.00 NR	08/26/2014 12/12/2012	330,000.00 327,320.07
313380MLB CSB	207036849	FEDERAL HOME LOAN BANK FHLB CALLABLE 12/07/12 Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 1.3	09/07/2018	03a	175,000.00 AA+ 175,000.00 Aaa	08/26/2014 09/27/2012	175,000.00 173,253.33
3133EA2Y3 CSB	207036903	FEDERAL FARM CREDIT BANK FFCB CALLABLE 01/02/13 Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 1.25	10/02/2018	03a	500,000.00 AA+ 500,000.00 Aaa	08/26/2014 06/26/2014	500,000.00 497,402.50
3133EAL30 CSB	207036636	FEDERAL FARM CREDIT BANK FFCB CALLABLE 11/15/12 Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 2.19	11/15/2021	03a	350,000.00 AA+ 350,000.00 Aaa	08/28/2014 10/12/2012	350,000.00 341,561.50
3133EAOG6 CSB	207036276	FEDERAL FARM CREDIT BANK FFCB CALLABLE 05/14/13 Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 3.6	05/14/2032	03a	5,000.00 AA+ 5,000.00 Aaa	08/26/2014 05/23/2012	5,000.00 4,850.23
3136G02G5 CSB	207037091	FANNIE MAE FNMA CALLABLE 05/15/13 Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 1.2	11/15/2018	03a	155,000.00 AA+ 155,000.00 Aaa	08/26/2014 03/04/2013	155,000.00 151,682.07
3136G1AZ2 CSB	207037716	FANNIE MAE FNMA CALLABLE 01/30/14 Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 1	01/30/2018	03a	300,000.00 AA+ 300,000.00 Aaa	08/26/2014 10/01/2013	300,000.00 296,198.10
36179MND8 CSB	207036850	G2 MA0388 Collateral Type = G2JM Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 4	09/20/2042	04a	117,000.00 NR 72,006.98 NR	08/26/2014 03/11/2013	77,297.80 76,121.45
36179MND8 CSB	207036864	G2 MA0388 Collateral Type = G2JM Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 4	09/20/2042	04a	381,000.00 NR 284,484.27 NR	08/26/2014 04/15/2014	251,713.95 247,882.68
36202FM45 CSB	207035425	G2 4879 Collateral Type = G2JM Pledge Description: VILLAGE OF FREEBURG	Commerce Bank 4	12/20/2040	04a	1,160,000.00 NR 511,758.54 NR	08/26/2014 11/13/2012	544,072.80 541,062.56



Investment Portfolio Pledged Securities
 Citizens Community Bank
 Freeburg, IL

InTrader (pledged)
 Last : 07/31/2014
 As-of: 08/31/2014
 6511 44002200

Sec ID	Ticket	Security Description: Line 1	Security Description: Line 2	Safeguarding Agent	Rate	Maturity	Grp	Original Face S & P	Par/Curr Face Moody	Priced Pledged	Book Value	Market Value	
31417Y4A2	207034611	FN MA0816 20 YEAR FIXED	Collateral Type = FNCT	Commerce Bank	4.5	08/01/2031	05a	2,000,000.00 NR	1,143,174.44 NR	08/26/2014	1,228,203.07	1,246,050.00	
		Pledge Description: VILLAGE OF FREEBURG											
31417Y4A2	207034611	FN MA0816 20 YEAR FIXED	Collateral Type = FNCT	Commerce Bank	4.5	08/01/2031	05a	423,452.00 NR	242,039.75 NR	08/26/2014	260,042.52	263,821.18	
		Pledge Description: VILLAGE OF FREEBURG											
TOTAL FOR PLEDGE ID yge											Book: 4,349,329.54		
Pledged: 13											Orig Face: 6,009,452.00	Current Face: 4,191,463.98	Market: 4,338,800.74



G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
01	GENERAL FUND				
	REVENUE				
01-00-301	AD - DISCOUNTS	\$120.55	\$0.00	\$17.24	0.00
01-00-311	PROPERTY TAX	\$118,878.41	\$124,146.00	\$62,445.51	50.30
01-00-312	AD POL PROTECTION TX	\$30,926.24	\$59,000.00	\$29,695.85	50.33
01-00-314	AD IMRF	\$136,468.40	\$137,279.00	\$137,857.76	100.42
01-00-315	AD SIMPLIFIED TELECOMMUNICATION	\$129,332.65	\$145,000.00	\$30,696.10	21.16
01-00-318	AD ELEC FRANCHISE FEE	\$244,176.94	\$230,000.00	\$67,752.98	29.45
01-00-320	AD SOLICITORS LICENSE	\$90.00	\$200.00	\$140.00	70.00
01-00-321	AD LIQUOR LICENSES	\$3,470.00	\$3,500.00	\$320.00	9.14
01-00-323	AD BUSINESS LICENSES	\$2,457.50	\$3,500.00	\$3,950.00	112.85
01-00-324	AD VIDEO GAMING TAX	\$9,088.35	\$10,500.00	\$5,381.81	51.25
01-00-325	AD FRANCHISE LICENSES	\$27,863.92	\$30,500.00	\$15,837.70	51.92
01-00-326	AD PEDDLERS LICENSE	\$0.00	\$50.00	\$0.00	0.00
01-00-327	AD COIN OPR MACH LIC	\$1,713.37	\$1,500.00	\$133.46	8.89
01-00-328	AD RAFFLE LICENSE	\$30.00	\$25.00	\$8.00	32.00
01-00-331	AD BUILDING PERMITS	\$35,189.50	\$25,000.00	\$16,861.45	67.44
01-00-332	AD AREA BULK VAR PERM	\$375.00	\$250.00	\$250.00	100.00
01-00-333	AD AMENDMENT	\$0.00	\$250.00	\$0.00	0.00
01-00-334	AD FENCE PERMIT	\$160.00	\$150.00	\$130.00	86.66
01-00-335	AD WRECKING PERMIT	\$170.00	\$50.00	\$10.00	20.00
01-00-336	AD SIGN PERMIT	\$45.00	\$25.00	\$45.00	180.00
01-00-338	AD SPECIAL USE PERMIT	\$0.00	\$250.00	\$0.00	0.00
01-00-339	AD OCCUPANCY PERMITS	\$2,100.00	\$1,850.00	\$1,005.00	54.32
01-00-340	AD VIDEO GAMING LICENSE	\$180.00	\$200.00	\$160.00	80.00
01-00-341	AD STATE INCOME TAX	\$454,854.28	\$420,000.00	\$139,829.50	33.29
01-00-342	AD REPLACEMENT TAX	\$5,921.26	\$5,200.00	\$3,342.93	64.28
01-00-345	AD SALES TAX	\$374,516.98	\$390,000.00	\$152,159.37	39.01
01-00-346	AD ROAD & BRIDGE TAX	\$90,141.67	\$90,000.00	\$47,817.15	53.13
01-00-348	AD-RIGHT OF WAY PERMIT	\$100.00	\$0.00	\$0.00	0.00
01-00-349	AD LOCAL USE TAX	\$75,005.50	\$66,000.00	\$17,043.17	25.82
01-00-350	AD RETURN CHECK FEE	\$480.00	\$350.00	\$150.00	42.85
01-00-351	AD COURT FINES	\$17,760.92	\$10,000.00	\$6,393.04	63.93
01-00-370	AD ACCIDENT REPORT SALES	\$530.00	\$450.00	\$230.00	51.11
01-00-371	AD MAP, ZON ORD SALE	\$20.00	\$0.00	\$0.00	0.00
01-00-372	AD COPY WK,LAMINATG	\$130.11	\$10.00	\$12.30	123.00
01-00-373	AD POSTAGE	\$10.68	\$10.00	\$0.98	9.80
01-00-379	AD OTHER SERV CHARGES	\$160.00	\$20.00	\$0.00	0.00
01-00-380	ST-SCRAPED ITEMS REVENUE	\$647.93	\$500.00	\$0.00	0.00
01-00-381	AD INTEREST INCOME	\$2,033.46	\$2,000.00	\$328.72	16.43
01-00-383	AD DONATIONS	\$0.00	\$0.00	\$50.00	0.00
01-00-384	AD TOWER/POLE LEASE	\$8,999.78	\$12,000.00	\$661.25	5.51
01-00-385	AD GRANTS(SRTS)	\$52,426.80	\$50,000.00	\$23,047.57	46.09
01-00-385.1	AD - IPRF GRANT	\$7,427.00	\$0.00	\$0.00	0.00
01-00-386	AD T.I.F./FREEBURG CENTER	\$220,934.54	\$220,000.00	\$104,724.76	47.60
01-00-387	PD-TOW RELEASE	\$1,060.00	\$800.00	\$725.00	90.62
01-00-388	AD POL DUI - VEHICLE FUND	\$3,777.76	\$3,500.00	\$1,891.24	54.03
01-00-389	AD OTHER REVENUE (From Reserve)	\$0.00	\$50,000.00	\$80.00	0.16
01-00-389.1	AD POLICE DONATIONS	\$25.00	\$250.00	\$0.00	0.00
01-00-389.2	AD POL RESTITUTION DUI	\$3,283.47	\$3,000.00	\$1,807.47	60.24
01-00-389.6	AD POLICE CANINE	\$460.00	\$200.00	\$0.00	0.00
01-00-389.7	AD TOBACCO COMPLIANCE GRANT	\$60.00	\$0.00	\$0.00	0.00
01-00-390	AD ECONOMIC DEV & TIF	\$513.62	\$378.62	\$0.00	0.00
01-00-391	AD PROCEEDS FIXED ASSET SALE	\$0.00	\$300.00	\$800.00	266.66
01-00-392	AD COMMUNITY RELATIONS	\$2,389.15	\$15,000.00	\$0.00	0.00
01-00-394	AD PROCEEDS - LOT SALE IP	\$0.00	\$10,000.00	\$18,100.00	181.00
01-00-395	AD REFUNDS,REIMBMTS	\$0.00	\$400.00	\$0.00	0.00
01-00-395.1	ST REIMBURSEMENTS/SUPPLIES	\$155.24	\$500.00	\$0.00	0.00
01-00-396	AD MEPRD GRANT (GAZEBO)	\$0.00	\$12,854.75	\$0.00	0.00
REVENUE DEPARTMENT 00		\$2,066,660.98	\$2,136,948.37	\$891,892.31	41.73

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
01	GENERAL FUND				
	ADMINISTRATIVE				
01-11-421	AD REGULAR SALARIES	\$43,577.35	\$42,667.03	\$16,373.67	38.37
01-11-423	AD OVERTIME	\$543.80	\$5,000.00	\$289.25	5.78
01-11-426	AD EMPLOYEE BONUSES	\$1,727.34	\$2,638.15	\$0.00	0.00
01-11-431	AD ELECTED SALARIES	\$9,535.53	\$17,200.00	\$6,929.12	40.28
01-11-451	AD HEALTH INSURANCE	\$7,811.56	\$7,587.00	\$2,466.05	32.50
01-11-453	AD UNEMPLOYMENT INSURANCE	\$295.92	\$238.00	\$17.47	7.34
01-11-454	AD WORKERS COMPENSATION	\$326.51	\$900.00	\$232.50	25.83
01-11-461	AD SOCIAL SECURITY	\$4,073.83	\$4,614.00	\$1,805.67	39.13
01-11-462	AD IMRF	\$5,562.84	\$6,283.00	\$1,627.18	25.89
01-11-511	AD SERVICES, BUILDING	\$0.00	\$1,000.00	\$0.00	0.00
01-11-512	AD SERVICES, EQUIPMT	\$646.18	\$750.00	\$478.60	63.81
01-11-519	AD SERVICES, OTHER	\$270.05	\$4,500.00	\$112.50	2.50
01-11-531	AD ACCOUNTING	\$1,054.00	\$1,000.00	\$0.00	0.00
01-11-533	AD LEGAL	\$29,563.53	\$25,000.00	\$13,373.76	53.49
01-11-534	AD MEDICAL	\$9,005.34	\$10,000.00	\$1,378.02	13.78
01-11-538	AD CODE CODIFICATION	\$4,000.00	\$2,000.00	\$0.00	0.00
01-11-539	AD OTHER PROF SERVICES	\$7,137.07	\$7,500.00	\$2,474.58	32.99
01-11-551	AD POSTAGE	\$1,159.78	\$1,500.00	\$442.50	29.50
01-11-552	AD TELEPHONE	\$2,653.63	\$3,000.00	\$1,095.01	36.50
01-11-553	AD PUBLISHING, ADVERTMT	\$1,174.38	\$300.00	\$242.40	80.80
01-11-554	AD PRINTING, COPYING	\$0.00	\$100.00	\$0.00	0.00
01-11-557	AD RECORDING FEES	\$0.00	\$500.00	\$125.00	25.00
01-11-559	AD RECORDING FEES	\$114.95	\$0.00	\$97.75	0.00
01-11-560	AD-IML CONFERENCE	\$2,690.64	\$3,000.00	\$0.00	0.00
01-11-561	AD DUES	\$141.75	\$300.00	\$158.75	52.91
01-11-562	AD TRAVEL EXPENSE	\$711.43	\$1,200.00	\$223.36	18.61
01-11-563	AD TRAINING/COMP CLASSES	\$338.02	\$1,500.00	\$0.00	0.00
01-11-571	AD UTILITIES	\$7,756.60	\$6,000.00	\$1,996.98	33.28
01-11-592	AD GENERAL INSURANCE	\$6,168.62	\$6,300.00	\$0.00	0.00
01-11-611	AD SUPPLIES, BUILDING	\$546.76	\$1,100.00	\$199.04	18.09
01-11-612	AD SUPPLIES, EQUIPMT	\$99.50	\$250.00	\$191.46	76.58
01-11-619	AD SUPPLIES, OTHER	\$307.70	\$300.00	\$76.42	25.47
01-11-651	AD OFFICE SUPPLIES	\$1,269.98	\$1,500.00	\$361.56	24.10
01-11-652	AD OPERATING SUPPLIES	\$585.18	\$750.00	\$555.18	74.02
01-11-659	AD OTHER GEN SUPPLIES	\$283.66	\$250.00	\$100.00	40.00
01-11-835	AD EQUIPMENT, COMP	\$619.71	\$5,000.00	\$1,562.96	31.25
01-11-871	AD FURNITURE	\$1,133.08	\$500.00	\$0.00	0.00
01-11-872	AD ADA DOORS	\$3,267.65	\$0.00	\$0.00	0.00
01-11-885.1	AD-IPRF GRANT	\$7,054.80	\$0.00	\$0.00	0.00
01-11-886	AD PHONE SYSTEM	\$0.00	\$4,250.00	\$0.00	0.00
01-11-887	AD GAZEBO/WELCOME SIGN	\$0.00	\$35,000.00	\$9,932.20	28.37
01-11-888	AD STAFF ID ITEMS	\$0.00	\$1,750.00	\$1,558.78	89.07
01-11-889	AD WEBSITE	\$0.00	\$7,000.00	\$6,500.00	92.85
01-11-890	AD OTHER IMPROVEMENTS (ROOF)	\$22,230.00	\$3,500.00	\$0.00	0.00
01-11-896	AD TIF FREEBURG CENTER	\$276,407.80	\$200,000.00	\$40,751.49	20.37
01-11-913	AD COMMUNITY RELATIONS	\$301.76	\$15,000.00	\$725.06	4.83
01-11-931	AD ECONOMIC DEVELOPMENT	\$1,433.11	\$1,500.00	\$0.00	0.00
01-11-955	AD REFUNDS (Real Estate Taxes)	\$2,075.20	\$2,000.00	\$0.00	0.00
01-11-959	AD INTERFUND TRANSFER (Pool)	\$50,000.00	\$50,000.00	\$0.00	0.00
EXPENSE DEPARTMENT 11		\$515,656.54	\$492,227.18	\$32,951.29	6.69

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
01	GENERAL FUND				
	ZONING				
01-16-421	ZO REGULAR SALARIES	\$14,221.67	\$16,500.00	\$5,981.57	36.25
01-16-431	ZO SALARIES, APPOINTED	\$2,460.00	\$1,500.00	\$210.00	14.00
01-16-453	ZO UNEMPLOYMENT INSURANCE	\$40.18	\$215.84	\$0.00	0.00
01-16-454	ZO WORKERS COMPENSATION	\$337.51	\$400.00	\$167.50	41.87
01-16-461	ZO SOCIAL SECURITY	\$1,276.18	\$1,530.00	\$428.97	28.03
01-16-532	ZO ENGINEERING	\$500.00	\$1,000.00	\$435.00	43.50
01-16-533	ZO LEGAL	\$9,489.83	\$5,000.00	\$2,399.27	47.98
01-16-535	ZO COUNTY INSPECTIONS	\$15,708.47	\$15,000.00	\$9,909.76	66.06
01-16-539	ZO OTHER PROF SERVICES	\$665.00	\$250.00	\$65.00	26.00
01-16-553	ZO PUBLISHING, ADVERTMT	\$213.60	\$175.00	\$70.40	40.22
01-16-554	ZO PRINTING, COPYING	\$177.60	\$275.00	\$495.00	180.00
01-16-557	ZO RECORDING EASEMT	\$94.00	\$200.00	\$0.00	0.00
01-16-653	ZO MAPPING	\$2,445.50	\$3,000.00	\$0.00	0.00
EXPENSE DEPARTMENT 16		\$47,629.54	\$45,045.84	\$20,162.47	44.75

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
01	GENERAL FUND				
	POLICE DEPARTMENT				
01-21-421	PD REGULAR SALARIES	\$426,365.96	\$490,280.00	\$194,006.80	39.57
01-21-422	PD OVERTIME	\$35,257.13	\$20,000.00	\$9,682.61	48.41
01-21-423	PD HOLIDAY OVERTIME	\$23,750.17	\$30,000.00	\$7,055.36	23.51
01-21-425	PD PART-TIME SALARIES	\$34,777.50	\$20,000.00	\$4,897.50	24.48
01-21-426	PD LONGEVITY/EDUCATION	\$3,669.38	\$6,000.00	\$1,569.28	26.15
01-21-451	PD HEALTH INSURANCE	\$78,666.52	\$88,800.00	\$28,013.63	31.54
01-21-453	PD UNEMPLOYMENT INSURANCE	\$4,574.05	\$3,600.00	\$664.14	18.44
01-21-454	PD WORKERS COMPENSATION	\$14,357.22	\$19,000.00	\$6,892.50	36.27
01-21-461	PD SOCIAL SECURITY	\$40,261.58	\$44,100.00	\$16,616.67	37.67
01-21-462	PD RETIREMENT	\$63,532.66	\$72,000.00	\$21,464.61	29.81
01-21-471	PD UNIFORM ALLOWANCE	\$6,400.07	\$7,500.00	\$2,679.82	35.73
01-21-471.1	PD NEW HIRE EQUIPMENT	\$0.00	\$4,000.00	\$1,683.05	42.07
01-21-473	PD LONGEVITY/EDUCATION	\$0.00	\$4,300.00	\$0.00	0.00
01-21-511	PD MAINT BUILDING	\$0.00	\$500.00	\$0.00	0.00
01-21-512	PD SERVICES, EQUIPMT	\$1,979.50	\$2,000.00	\$510.45	25.52
01-21-513	PD SERVICES, VEHICLE	\$25,307.80	\$20,000.00	\$5,551.83	27.75
01-21-531	PD ACCOUNTING	\$150.00	\$150.00	\$0.00	0.00
01-21-533	PD LEGAL	\$45,245.04	\$20,000.00	\$9,114.02	45.57
01-21-534	PD MEDICAL	\$78,680.65	\$116,440.00	\$17,456.60	14.99
01-21-536	PD JANITORIAL	\$194.41	\$200.00	\$0.00	0.00
01-21-538	PD DISPATCHING SERVICE	\$33,771.87	\$38,000.00	\$38,938.27	102.46
01-21-539	PD OTHER PROF SERVICES	\$10,945.45	\$10,000.00	\$6,409.95	64.09
01-21-551	PD POSTAGE	\$78.05	\$200.00	\$0.00	0.00
01-21-552	PD TELEPHONE	\$4,137.54	\$5,000.00	\$1,592.29	31.84
01-21-553	PD PUBLISHING, ADVERTMT	\$37.60	\$650.00	\$0.00	0.00
01-21-554	PD PRINTING, COPYING	\$535.93	\$600.00	\$239.00	39.83
01-21-561	PD DUES	\$1,955.00	\$1,800.00	\$105.00	5.83
01-21-562	PD TRAVEL EXPENSE	\$0.00	\$750.00	\$107.61	14.34
01-21-563	PD TRAINING	\$1,325.00	\$3,000.00	\$3,509.65	116.98
01-21-571	PD UTILITIES	\$4,677.39	\$3,750.00	\$1,331.32	35.50
01-21-592	PD GENERAL INSURANCE	\$11,590.00	\$15,000.00	\$0.00	0.00
01-21-611	PD SUPPLIES, BUILDING	\$283.53	\$1,000.00	\$0.00	0.00
01-21-612	PD SUPPLIES, EQUIPMT	\$1,330.07	\$1,500.00	\$894.68	59.64
01-21-613	PD SUPPLIES, VEHICLE	\$3,960.01	\$5,500.00	\$2,489.21	45.25
01-21-651	PD OFFICE SUPPLIES	\$1,499.98	\$1,500.00	\$789.48	52.63
01-21-652	PD OPERATING SUPPLIES	\$2,015.20	\$2,000.00	\$1,460.04	73.00
01-21-655	PD AUTO FUEL/OIL	\$33,296.06	\$35,000.00	\$13,300.59	38.00
01-21-670	PD POLICE CANINE	\$549.91	\$500.00	\$112.95	22.59
01-21-831	PD OFFICE EQUIPMT (COPIER)	\$1,223.48	\$1,440.00	\$0.00	0.00
01-21-833	PD PROTECTIVE VESTS	\$4,040.00	\$2,200.00	\$1,430.00	65.00
01-21-834	PD COMPUTER SOFTWARE	\$1,890.00	\$2,500.00	\$490.00	19.60
01-21-841	PD VEHICLES	\$16,583.95	\$50,000.00	\$49,562.75	99.12
01-21-841.1	PD VEHICLES-IN CAR CAMERAS	\$419.65	\$2,000.00	\$1,795.00	89.75
01-21-890	PD OTHER IMPR/BULLETPROOF GLAS	\$0.00	\$2,500.00	\$0.00	0.00
01-21-959	PD INTERFUND TRANSFER (ESDA)	\$0.00	\$2,730.00	\$0.00	0.00
EXPENSE DEPARTMENT 21		\$1,019,315.31	\$1,157,990.00	\$452,416.66	39.06

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
01	GENERAL FUND				
	STREETS AND ALLEYS				
01-41-421	ST REGULAR SALARIES	\$143,915.06	\$149,035.00	\$54,830.74	36.79
01-41-422	ST TEMPORARY SALARIES	\$7,631.98	\$10,000.00	\$3,819.03	38.19
01-41-423	ST OVERTIME	\$11,288.77	\$10,000.00	\$2,157.60	21.57
01-41-451	ST HEALTH INSURANCE	\$11,523.66	\$11,000.00	\$8,026.36	72.96
01-41-453	ST UNEMPLOYMENT INSURANCE	\$1,531.34	\$800.00	\$157.83	19.72
01-41-454	ST WORKERS COMPENSATION	\$27,228.90	\$37,000.00	\$13,092.50	35.38
01-41-461	ST SOCIAL SECURITY	\$12,347.64	\$12,200.00	\$4,696.47	38.49
01-41-462	ST RETIREMENT	\$20,837.90	\$22,000.00	\$5,911.24	26.86
01-41-480	ST - FUNDS USED FRM SCRAPED PR	\$66.66	\$0.00	\$0.00	0.00
01-41-512	ST SERVICES, EQUIPMT	\$8,202.24	\$5,000.00	\$5,020.62	100.41
01-41-513	ST SERVICES, VEHICLE	\$4,795.35	\$5,000.00	\$659.69	13.19
01-41-515	ST MAINT SERVICE/SIGNAL LIGHT	\$1,606.50	\$5,000.00	\$1,210.00	24.20
01-41-517	ST SERVICES, MOWING	\$1,357.70	\$1,500.00	\$1,209.10	80.60
01-41-533	ST LEGAL	\$0.00	\$500.00	\$0.00	0.00
01-41-534	ST MEDICAL	\$7,335.40	\$7,000.00	\$6,687.55	95.53
01-41-539	ST OTHER PROF SERVICES	\$1,885.98	\$6,500.00	\$1,067.25	16.41
01-41-553	ST PUBLISHING,ADVERTMT	\$50.55	\$75.00	\$32.80	43.73
01-41-557	ST RECORDING FEES	\$0.00	\$100.00	\$0.00	0.00
01-41-562	ST TRAVEL EXPENSE	\$278.92	\$1,000.00	\$0.00	0.00
01-41-563	ST TRAINING	\$125.00	\$200.00	\$0.00	0.00
01-41-571	ST UTILITIES	\$1,059.90	\$1,000.00	\$299.53	29.95
01-41-592	ST GENERAL INSURANCE	\$6,550.62	\$6,750.00	\$0.00	0.00
01-41-593	ST RENTALS	\$0.00	\$1,500.00	\$2.92	0.19
01-41-612	ST SUPPLIES, EQUIPMT	\$3,004.15	\$5,000.00	\$737.80	14.75
01-41-613	ST SUPPLIES, VEHICLE	\$1,828.45	\$4,000.00	\$42.53	1.06
01-41-614	ST SUPPLIES, STREET	\$20,044.70	\$20,000.00	\$4,124.79	20.62
01-41-615	ST SIDEWALK MATERIAL SUPPLIES	\$598.84	\$3,500.00	\$216.00	6.17
01-41-617	ST SNOW REMOVAL	\$17,706.34	\$13,000.00	\$134.00	1.03
01-41-651	ST OFFICE SUPPLIES	\$37.57	\$100.00	\$0.00	0.00
01-41-652	ST OPERATING SUPPLIES	\$1,712.15	\$2,000.00	\$449.54	22.47
01-41-653	ST SMALL TOOLS	\$185.23	\$2,000.00	\$38.51	1.92
01-41-655	ST AUTO FUEL/OIL	\$11,221.81	\$12,000.00	\$4,088.51	34.07
01-41-656	ST CHEMICALS	\$3,950.95	\$5,000.00	\$6,579.36	131.58
01-41-659	ST OTHER GEN SUPPLIES	\$8.05	\$250.00	\$352.88	141.15
01-41-831	ST EQUIP (SNOW PLOW)	\$7,820.22	\$6,454.87	\$0.00	0.00
01-41-834	ST DOORS FOR SHED	\$1,000.00	\$13,000.00	\$0.00	0.00
01-41-842	ST DUMP TRUCK	\$12,125.00	\$0.00	\$0.00	0.00
01-41-844	ST LEAF MACHINE	\$15,141.25	\$0.00	\$0.00	0.00
01-41-890	ST OTHER IMPROVEMENTS	\$275.00	\$2,500.00	\$637.08	25.48
01-41-892	ST GRANT/SAFE ROUTE TO SCHOOL	\$77,978.74	\$50,000.00	\$371.52	0.74
EXPENSE DEPARTMENT 41		\$444,258.52	\$431,964.87	\$126,653.75	29.32
REVENUE FUND 01		\$2,066,660.98	\$2,136,948.37	\$891,892.31	41.73
EXPENSE FUND 01		\$2,026,859.91	\$2,127,227.89	\$632,184.17	29.71
NET INCOME/LOSS FUND 01		\$39,801.07	\$9,720.48	\$259,708.14	0.00
NET INCOME/LOSS FUND 01		\$39,801.07	\$9,720.48	\$259,708.14	0.00

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G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
05	TIF FUND REVENUE				
05-00-386	TIF-REDEVELOPMENT PROJECT	\$0.00	\$0.00	\$170,000.00	0.00
REVENUE DEPARTMENT 00		\$0.00	\$0.00	\$170,000.00	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
05	TIF FUND				
REVENUE FUND 05		\$0.00	\$0.00	\$170,000.00	0.00
EXPENSE FUND 05		\$0.00	\$0.00	\$0.00	0.00
NET INCOME/LOSS FUND 05		\$0.00	\$0.00	\$170,000.00	0.00
NET INCOME/LOSS FUND 05		\$0.00	\$0.00	\$170,000.00	0.00

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G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
10	TIF-DEBT SERVICE FUND REVENUE				
10-00-386	TIF-DEBT SERVICE FUNDS FOR BON	\$0.00	\$0.00	\$121,709.00	0.00
REVENUE DEPARTMENT 00		\$0.00	\$0.00	\$121,709.00	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
10	TIF-DEBT SERVICE FUND				
REVENUE FUND 10		\$0.00	\$0.00	\$121,709.00	0.00
EXPENSE FUND 10		\$0.00	\$0.00	\$0.00	0.00
NET INCOME/LOSS FUND 10		\$0.00	\$0.00	\$121,709.00	0.00
NET INCOME/LOSS FUND 10		\$0.00	\$0.00	\$121,709.00	0.00

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G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
11	AUDIT				
	REVENUES				
11-00-316	AU AUDIT TAX	\$6,626.98	\$9,400.00	\$4,741.61	50.44
REVENUE DEPARTMENT 00		\$6,626.98	\$9,400.00	\$4,741.61	50.44

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
11	AUDIT				
	EXPENSES				
11-11-531	AU ACCOUNTING	\$7,000.00	\$9,400.00	\$0.00	0.00
EXPENSE DEPARTMENT 11		\$7,000.00	\$9,400.00	\$0.00	0.00
REVENUE FUND 11		\$6,626.98	\$9,400.00	\$4,741.61	50.44
EXPENSE FUND 11		\$7,000.00	\$9,400.00	\$0.00	0.00
NET INCOME/LOSS FUND 11		\$373.02	\$0.00	\$4,741.61	0.00
NET INCOME/LOSS FUND 11		\$373.02	\$0.00	\$4,741.61	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
12	ESDA FUND				
	REVENUES				
12-00-315	ESDA TAX	\$1,799.79	\$2,000.00	\$1,044.70	52.23
12-00-399	ES INTERFUND TRANSFER	\$0.00	\$2,730.00	\$0.00	0.00
	REVENUE DEPARTMENT 00	\$1,799.79	\$4,730.00	\$1,044.70	22.08

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
12	ESDA FUND				
	EXPENSES				
12-23-421	ES REGULAR SALARIES	\$2,500.16	\$2,600.00	\$961.60	36.98
12-23-453	ES UNEMPLOYMENT INSURANCE	\$28.62	\$0.00	\$0.00	0.00
12-23-461	ES SOCIAL SECURITY	\$191.36	\$200.00	\$73.60	36.80
12-23-563	ES TRAINING	\$605.00	\$650.00	\$0.00	0.00
12-23-565	ES PUBLICATIONS	\$83.95	\$100.00	\$0.00	0.00
12-23-612	ES SUPP/EQUIPMT/BAT/PATC	\$215.40	\$250.00	\$0.00	0.00
12-23-652	ES OPERATING SUPPLIES	\$0.00	\$300.00	\$73.74	24.58
12-23-831	ES EQUIPMENT, PAGERS	\$49.99	\$600.00	\$0.00	0.00
EXPENSE DEPARTMENT 23		\$3,674.48	\$4,700.00	\$1,108.94	23.59
REVENUE FUND 12		\$1,799.79	\$4,730.00	\$1,044.70	22.08
EXPENSE FUND 12		\$3,674.48	\$4,700.00	\$1,108.94	23.59
NET INCOME/LOSS FUND 12		\$1,874.69	\$30.00	\$64.24CR	0.00
NET INCOME/LOSS FUND 12		\$1,874.69	\$30.00	\$64.24CR	0.00

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G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
13	GARBAGE FUND				
	REVENUES				
13-00-353	GA PENALTIES	\$2,151.12	\$2,200.00	\$906.16	41.18
13-00-368	GA COLLECTION	\$202,198.07	\$208,000.00	\$82,077.35	39.46
REVENUE DEPARTMENT 00		\$204,349.19	\$210,200.00	\$82,983.51	39.47

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
13	GARBAGE FUND				
	EXPENSES				
13-44-551	GA POSTAGE	\$1,677.71	\$1,500.00	\$800.51	53.36
13-44-573	GA GARBAGE DISPOSAL	\$181,102.20	\$190,000.00	\$60,910.00	32.05
13-44-575	GA RECYCLING	\$8,303.63	\$10,000.00	\$3,227.50	32.27
13-44-576	GA CLEANUP ACTIVITIES	\$2,824.37	\$4,200.00	\$2,755.22	65.60
13-44-652	GA OPERATING SUPP/BILL PRINTIN	\$0.00	\$1,000.00	\$265.36	26.53
EXPENSE DEPARTMENT 44		\$193,907.91	\$206,700.00	\$67,958.59	32.87
REVENUE FUND 13		\$204,349.19	\$210,200.00	\$82,983.51	39.47
EXPENSE FUND 13		\$193,907.91	\$206,700.00	\$67,958.59	32.87
NET INCOME/LOSS FUND 13		\$10,441.28	\$3,500.00	\$15,024.92	0.00
NET INCOME/LOSS FUND 13		\$10,441.28	\$3,500.00	\$15,024.92	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
15	MOTOR FUEL TAX REVENUES				
15-00-343	MOTOR FUEL TAX	\$125,610.24	\$115,000.00	\$61,040.27	53.07
15-00-381	MFT INTEREST INCOME	\$5,018.64	\$5,000.00	\$906.24	18.12
15-00-389	MFT OTHER REVENUE (From Reserv	\$0.00	\$125,000.00	\$0.00	0.00
REVENUE DEPARTMENT 00		\$130,628.88	\$245,000.00	\$61,946.51	25.28

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
15	MOTOR FUEL TAX				
	EXPENSES				
15-41-421	MFT REGULAR SALARIES	\$0.00	\$7,000.00	\$0.00	0.00
15-41-453	MFT UNEMPLOYMENT INSURANCE	\$0.00	\$150.00	\$0.00	0.00
15-41-461	MFT SOCIAL SECURITY	\$0.00	\$535.00	\$0.00	0.00
15-41-532	MFT ENGINEERING	\$0.00	\$5,000.00	\$0.00	0.00
15-41-593	MFT RENTALS	\$6,437.00	\$6,000.00	\$0.00	0.00
15-41-599	MFT OTHER CONTR SERV	\$6,968.82	\$6,968.82	\$0.00	0.00
15-41-614	MFT SUPPLIES, STREET(CA6/CULVE	\$16,583.61	\$55,000.00	\$5,809.42	10.56
15-41-615	MFT SUPPLIES, SIDEWALKS	\$1,419.80	\$4,500.00	\$0.00	0.00
15-41-891	MFT STREET IMPROVEMENTS	\$31,034.11	\$65,000.00	\$348.96CR	0.53-
15-41-891.1	MFT COLD PATCH	\$0.00	\$18,750.00	\$4,413.60	23.53
15-41-891.2	MFT CALL ROCK	\$10,515.04	\$4,100.00	\$3,176.50	77.47
15-41-891.3	SPECIAL PROJECT-N. MAIN ST.	\$7,356.50	\$70,000.00	\$0.00	0.00
EXPENSE DEPARTMENT 41		\$80,314.88	\$243,003.82	\$13,050.56	5.37
REVENUE FUND 15		\$130,628.88	\$245,000.00	\$61,946.51	25.28
EXPENSE FUND 15		\$80,314.88	\$243,003.82	\$13,050.56	5.37
NET INCOME/LOSS FUND 15		\$50,314.00	\$1,996.18	\$48,895.95	0.00
NET INCOME/LOSS FUND 15		\$50,314.00	\$1,996.18	\$48,895.95	0.00

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G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
20	IMPACT FEES - RESTRICTED REVENUES				
20-00-381	INTEREST INCOME	\$561.60	\$500.00	\$0.00	0.00
REVENUE DEPARTMENT 00		\$561.60	\$500.00	\$0.00	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
20	IMPACT FEES - RESTRICTED EXPENSES				
REVENUE FUND 20		\$561.60	\$500.00	\$0.00	0.00
EXPENSE FUND 20		\$0.00	\$0.00	\$0.00	0.00
NET INCOME/LOSS FUND 20		\$561.60	\$500.00	\$0.00	0.00
NET INCOME/LOSS FUND 20		\$561.60	\$500.00	\$0.00	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
51	WATER FUND				
	REVENUE				
51-00-353	WR WATER PENALTIES	\$8,896.92	\$10,000.00	\$3,396.80	33.96
51-00-357	WR DEPR CHARGE	\$110,492.88	\$125,000.00	\$41,968.69	33.57
51-00-358	WR CAPITAL RESERVE CHARGE	\$23,446.91	\$22,000.00	\$8,917.90	40.53
51-00-361	WR WATER SALES	\$677,500.38	\$700,000.00	\$322,562.48	46.08
51-00-364	WR WATER SALES AT PLANT	\$8,144.50	\$8,500.00	\$0.00	0.00
51-00-365	WR TAP-ON FEES	\$8,000.00	\$4,000.00	\$2,500.00	62.50
51-00-366	WR CONN CHRGS/DEL REC	\$1,820.00	\$1,500.00	\$1,260.00	84.00
51-00-367	WR MET, SUP, LABOR SLS	\$15,612.18	\$11,000.00	\$7,431.29	67.55
51-00-380	WR-SCRAPED ITEMS REVENUE	\$822.55	\$0.00	\$0.00	0.00
51-00-381	WR INTEREST INCOME	\$14,802.75	\$9,000.00	\$1,779.75	19.77
51-00-382	WR RENTAL INCOME (FIRE HYDRANT	\$9,000.00	\$9,000.00	\$9,695.00	107.72
51-00-398	WR RESERVES	\$0.00	\$225,000.00	\$0.00	0.00
	REVENUE DEPARTMENT 00	\$878,539.07	\$1,125,000.00	\$399,511.91	35.51

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
51	WATER FUND				
	WATER FUND EXPENSES				
51-42-421	WR REGULAR SALARIES	\$163,554.22	\$174,045.00	\$62,711.63	36.03
51-42-422	WR TEMP SALARIES	\$6,612.46	\$7,500.00	\$2,831.49	37.75
51-42-423	WR OVERTIME	\$5,123.48	\$5,000.00	\$1,396.58	27.93
51-42-426	WR EMPLOYEE BONUS	\$170.72	\$200.00	\$0.00	0.00
51-42-431	WR ELECTED SALARIES	\$8,747.71	\$8,700.00	\$2,795.86	32.13
51-42-451	WR HEALTH INSURANCE	\$21,784.00	\$24,000.00	\$9,221.54	38.42
51-42-453	WR UNEMPLOYMENT INSURANCE	\$1,687.25	\$1,300.00	\$131.74	10.13
51-42-454	WR WORKER'S COMP INSURANCE	\$6,988.83	\$8,000.00	\$2,757.50	34.46
51-42-461	WR SOCIAL SECURITY	\$14,091.97	\$14,200.00	\$5,334.77	37.56
51-42-462	WR RETIREMENT	\$22,933.49	\$24,000.00	\$6,640.62	27.66
51-42-471	WR UNIFORM RENTAL	\$6,278.11	\$6,000.00	\$1,928.05	32.13
51-42-480	WR-FUNDS USED FRM SCRAPED PROC	\$66.67	\$0.00	\$0.00	0.00
51-42-512	WR SERVICES, EQUIPMT	\$2,444.82	\$3,500.00	\$1,680.39	48.01
51-42-513	WR SERVICES, VEHICLES	\$4,155.34	\$4,000.00	\$878.95	21.97
51-42-515	WR SERV, INFRASTRUCTURE	\$572.64	\$2,000.00	\$390.00	19.50
51-42-517	WR SERV, LAWN MOWING	\$2,382.08	\$2,500.00	\$1,264.80	50.59
51-42-519	WR SERVICES, OTHER	\$346.80	\$2,500.00	\$71.47	2.85
51-42-531	WR ACCOUNTING	\$604.00	\$500.00	\$0.00	0.00
51-42-532	WR ENGINEERING	\$0.00	\$5,000.00	\$0.00	0.00
51-42-533	WR LEGAL	\$4,222.56	\$3,000.00	\$3,042.38	101.41
51-42-534	WR MEDICAL	\$24,320.70	\$30,405.00	\$6,937.72	22.81
51-42-539	WR OTHER PROF SERVICES	\$5,126.86	\$10,000.00	\$1,711.47	17.11
51-42-551	WR POSTAGE	\$3,010.97	\$3,000.00	\$987.46	32.91
51-42-552	WR TELEPHONE	\$2,202.90	\$3,000.00	\$867.75	28.92
51-42-553	WR PUBLISH, ADVERTISING	\$968.93	\$1,500.00	\$637.50	42.50
51-42-560	WR-IML CONFERENCE	\$2,690.62	\$3,000.00	\$0.00	0.00
51-42-561	WR DUES	\$486.95	\$500.00	\$417.95	83.59
51-42-562	WR TRAVEL EXPENSES	\$378.58	\$1,000.00	\$128.95	12.89
51-42-563	WR TRAINING	\$1,330.41	\$3,000.00	\$497.50	16.58
51-42-571	WR UTILITIES	\$5,481.89	\$3,500.00	\$1,316.77	37.62
51-42-575	WR WATER PURCHASES	\$325,674.29	\$315,000.00	\$114,284.17	36.28
51-42-591	WR LIABILITY INS	\$639.45	\$0.00	\$0.00	0.00
51-42-592	WR GENERAL INS	\$1,827.14	\$3,200.00	\$0.00	0.00
51-42-593	WR RENTALS	\$0.00	\$500.00	\$2.91	0.58
51-42-611	WR SUPPLIES, BUILDING	\$0.00	\$1,000.00	\$655.14	65.51
51-42-612	WR SUPPLIES, EQUIPMT	\$2,251.29	\$3,500.00	\$456.97	13.05
51-42-613	WR SUPPLIES, VEHICLES	\$643.06	\$5,500.00	\$77.04	1.40
51-42-614	WR SUPPLIES, STREET	\$222.99	\$500.00	\$53.68	10.73
51-42-615	WR SUPPL, INFRASTRUCTURE	\$27,113.45	\$80,000.00	\$16,065.25	20.08
51-42-619	WR SUPPLIES, OTHER	\$5,189.43	\$12,500.00	\$1,299.23	10.39
51-42-651	WR OFFICE SUPPLIES	\$927.54	\$1,200.00	\$301.35	25.11
51-42-652	WR OPERATING SUPPLIES	\$5,546.67	\$5,000.00	\$1,367.42	27.34
51-42-653	WR SMALL TOOLS	\$621.53	\$1,500.00	\$472.30	31.48
51-42-655	WR AUTO FUEL/OIL	\$11,201.04	\$11,000.00	\$3,586.87	32.60
51-42-659	WR OTHER GEN SUPPLIES	\$1,307.87	\$1,500.00	\$449.93	29.99
51-42-712	WR IEPA LOAN/PRIN L17-1284	\$0.00	\$6,500.00	\$15,182.70	233.58
51-42-722	WR IEPA LOAN INT L17-1284	\$1,076.69	\$1,500.00	\$7,033.60	468.90
51-42-831	WR EQUIPMENT (SKID STEER)	\$0.00	\$500.00	\$0.00	0.00
51-42-834	WR COPIER	\$61.25	\$500.00	\$0.00	0.00
51-42-841	WR TRUCK	\$99.48	\$0.00	\$0.00	0.00
51-42-843	WR RADIO READ METERS	\$0.00	\$30,000.00	\$10,917.30	36.39
51-42-851	WR INFRASTRUCTURE	\$16,389.09	\$30,000.00	\$0.00	0.00
51-42-852	WR MISC WATER MAIN REPLC	\$0.00	\$30,000.00	\$0.00	0.00
51-42-853	WR WATER TOWER PAINTING/GOOSE	\$0.00	\$225,000.00	\$0.00	0.00
51-42-887	WR PHONE SYSTEM	\$0.00	\$4,250.00	\$0.00	0.00
51-42-951	WR DEPRECIATION	\$167,628.43	\$0.00	\$0.00	0.00
EXPENSE DEPARTMENT 42		\$887,186.65	\$1,125,000.00	\$288,786.70	25.66
REVENUE FUND 51		\$878,539.07	\$1,125,000.00	\$399,511.91	35.51
EXPENSE FUND 51		\$887,186.65	\$1,125,000.00	\$288,786.70	25.66
NET INCOME/LOSS FUND 51		\$8,647.58	\$0.00	\$110,725.21	0.00
NET INCOME/LOSS FUND 51		\$8,647.58	\$0.00	\$110,725.21	0.00

SYS DATE 082614
[GGR]
DATE 08/26/14

Village of Freeburg
B U D G E T R E P O R T For August of 2014
Tuesday August 26, 2014

SYS TIME 12:08
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G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
51	WATER FUND				

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
52	SEWER FUND				
	REVENUES				
52-00-344	SR GRANTS AND LOANS	\$0.00	\$736,428.00	\$0.00	0.00
52-00-353	SR SEWER PENALTIES	\$5,446.80	\$5,800.00	\$2,148.36	37.04
52-00-362	SR SEWER CHARGES	\$462,367.37	\$475,000.00	\$179,494.07	37.78
52-00-365	SR TAP-ON FEES	\$5,250.00	\$5,000.00	\$1,500.00	30.00
52-00-367	SR METER, SUP, LABOR SLS	\$0.00	\$0.00	\$750.00	0.00
52-00-381	SR INTEREST INCOME	\$8,736.75	\$6,500.00	\$1,647.86	25.35
52-00-389	SR OTHER REVENUE (From Reserve)	\$0.00	\$50,600.00	\$0.00	0.00
52-00-394	SR SALE OF METERIALS	\$400.00	\$0.00	\$0.00	0.00
REVENUE DEPARTMENT 00		\$482,200.92	\$1,279,328.00	\$185,540.29	14.50

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
52	SEWER FUND				
	EXPENSES				
52-43-421	SR REGULAR SALARIES	\$132,621.75	\$147,341.00	\$51,041.57	34.64
52-43-422	SR TEMP SALARIES	\$7,179.13	\$7,500.00	\$2,683.82	35.78
52-43-423	SR OVERTIME	\$11,908.18	\$12,000.00	\$4,874.40	40.62
52-43-431	SR ELECTED SALARIES	\$8,747.71	\$8,000.00	\$2,795.86	34.94
52-43-451	SR HEALTH INSURANCE	\$18,344.63	\$20,000.00	\$7,519.50	37.59
52-43-453	SR UNEMPLOYMENT INSURANCE	\$1,653.88	\$1,000.00	\$113.04	11.30
52-43-454	SR WORKER'S COMP INSURANCE	\$10,083.38	\$9,500.00	\$3,972.50	41.81
52-43-461	SR SOCIAL SECURITY	\$13,882.64	\$15,000.00	\$4,696.76	31.31
52-43-462	SR RETIREMENT	\$18,731.17	\$19,334.00	\$5,419.93	28.03
52-43-471	SR UNIFORM RENTAL	\$6,066.51	\$6,000.00	\$1,928.09	32.13
52-43-512	SR SERVICES, EQUIPMT	\$12,772.13	\$15,000.00	\$8,925.19	59.50
52-43-513	SR SERVICES, VEHICLES	\$3,936.85	\$4,000.00	\$878.96	21.97
52-43-515	SR SERV, INFRAS/HYDRO CNT	\$5,254.00	\$20,000.00	\$3,574.00	17.87
52-43-517	SR SERV, LAWN MOWING	\$3,999.28	\$4,000.00	\$2,291.10	57.27
52-43-519	SR SERVICES, OTHER	\$54.80	\$4,000.00	\$142.12	3.55
52-43-530	SR NPDES STATE PERMIT	\$5,000.00	\$5,000.00	\$5,619.14	112.38
52-43-531	SR ACCOUNTING	\$604.00	\$500.00	\$0.00	0.00
52-43-532	SR ENGINEERING	\$0.00	\$1,000.00	\$0.00	0.00
52-43-533	SR LEGAL	\$6,813.78	\$20,000.00	\$3,911.28	19.55
52-43-534	SR MEDICAL	\$20,216.43	\$25,000.00	\$5,836.12	23.34
52-43-537	SR DATA PROCESSING	\$68.75	\$68.75	\$0.00	0.00
52-43-539	SR OTHER PROF SERVICES	\$13,405.35	\$40,000.00	\$3,233.97	8.08
52-43-551	SR POSTAGE	\$2,650.94	\$2,750.00	\$1,045.54	38.01
52-43-552	SR TELEPHONE	\$4,423.46	\$4,000.00	\$1,991.27	49.78
52-43-553	SR PUBLISH,ADVERTISING	\$318.53	\$500.00	\$0.00	0.00
52-43-555	SR-SEWER BACKUP REIMB	\$1,700.00	\$1,000.00	\$0.00	0.00
52-43-557	SR RECORDING FEES	\$0.00	\$100.00	\$0.00	0.00
52-43-560	SR-IML CONFERENCE	\$2,691.34	\$3,000.00	\$0.00	0.00
52-43-561	SR DUES	\$471.95	\$500.00	\$417.95	83.59
52-43-562	SR TRAVEL EXPENSES	\$517.90	\$1,000.00	\$212.38	21.23
52-43-563	SR TRAINING	\$1,357.41	\$3,000.00	\$497.50	16.58
52-43-571	SR UTILITIES	\$0.00	\$0.00	\$4,136.11	0.00
52-43-576	SR UTILITIES	\$22,388.22	\$22,000.00	\$1,959.64	8.90
52-43-577	SR FUEL PURCHASES	\$1,944.11	\$1,500.00	\$0.00	0.00
52-43-591	SR LIABILITY INS	\$684.00	\$0.00	\$0.00	0.00
52-43-592	SR GENERAL INS	\$1,759.24	\$3,500.00	\$0.00	0.00
52-43-593	SR RENTALS	\$0.00	\$1,000.00	\$0.00	0.00
52-43-611	SR SUPPLIES, BUILDING	\$624.00	\$1,000.00	\$0.00	0.00
52-43-612	SR SUPPLIES, EQUIPMT	\$3,611.87	\$4,000.00	\$658.48	16.46
52-43-613	SR SUPPLIES, VEHICLES	\$483.23	\$1,000.00	\$0.00	0.00
52-43-615	SR SUPPL, INFRASTRUCTURE	\$25,876.25	\$20,000.00	\$2,884.46	14.42
52-43-619	SR SUPPLIES, OTHER	\$1,043.60	\$3,000.00	\$438.73	14.62
52-43-651	SR OFFICE SUPPLIES	\$906.33	\$1,750.00	\$296.36	16.93
52-43-652	SR OPERATING SUPPLIES	\$4,806.35	\$5,000.00	\$1,052.16	21.04
52-43-653	SR SMALL TOOLS	\$1,017.51	\$1,500.00	\$211.44	14.09
52-43-655	SR AUTO FUEL/OIL	\$12,335.08	\$11,000.00	\$3,270.33	29.73
52-43-656	SR CHEMICALS	\$2,251.29	\$4,500.00	\$1,174.99	26.11
52-43-659	SR OTHER GEN SUPPLIES	\$369.65	\$1,000.00	\$342.98	34.29
52-43-712	SR IEPA LOAN/PRIN L173647	\$5,976.93	\$1,900.00	\$0.00	0.00
52-43-713	SR IEPA LOAN/PRN/L171760	\$0.00	\$26,000.00	\$13,216.00	50.83
52-43-722	SR IEPA LOAN INT L17-3647	\$6,697.66	\$18,648.07	\$0.00	0.00
52-43-723	SR IEPA LOAN/INT/L171760	\$5,591.25	\$6,000.00	\$2,548.54	42.47
52-43-831	SR EQUIPMENT (SKID STEER)	\$0.00	\$500.00	\$0.00	0.00
52-43-831.1	SR EQUIP/SEWER MACHINE	\$821.93	\$7,000.00	\$0.00	0.00
52-43-834	SR COPIER	\$61.25	\$500.00	\$0.00	0.00
52-43-841	SR TRUCK	\$99.48	\$0.00	\$0.00	0.00
52-43-852	SR LIFT STA REP.	\$1,165.82	\$0.00	\$0.00	0.00
52-43-887	SR PHONE SYSTEM	\$0.00	\$4,250.00	\$0.00	0.00
52-43-892	SR N. STATE ST	\$8,366.75	\$736,428.00	\$0.00	0.00
52-43-920	SR MISCELLANEOUS	\$0.00	\$500.00	\$126.94	25.38
52-43-951	SR DEPRECIATION	\$83,286.45	\$0.00	\$0.00	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
52	SEWER FUND				
EXPENSE DEPARTMENT 43		\$507,644.13	\$1,283,569.82	\$155,939.15	12.14
REVENUE FUND 52		\$482,200.92	\$1,279,328.00	\$185,540.29	14.50
EXPENSE FUND 52		\$507,644.13	\$1,283,569.82	\$155,939.15	12.14
NET INCOME/LOSS FUND 52		\$25,443.21	\$4,241.82	\$29,601.14	0.00
NET INCOME/LOSS FUND 52		\$25,443.21	\$4,241.82	\$29,601.14	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
53	ELECTRIC FUND				
	REVENUE				
53-00-303	EL REIMBURSED COST-SALARIES	\$30.00	\$30.00	\$0.00	0.00
53-00-306	EL IMEA ELECTRIC INCENTIVE	\$37,060.09	\$0.00	\$0.00	0.00
53-00-344	EL GRANTS(IMEA)	\$0.00	\$20,000.00	\$0.00	0.00
53-00-353	EL ELECTRIC PENALTIES	\$41,158.62	\$45,000.00	\$16,012.71	35.58
53-00-363	EL SALES	\$4,821,387.84	\$4,625,000.00	\$1,742,418.05	37.67
53-00-365	EL TAP IN FEES	\$3,450.00	\$2,000.00	\$2,750.00	137.50
53-00-366	EL CONN/T CONN/CHARGES	\$2,900.00	\$2,500.00	\$1,818.96	72.75
53-00-367	EL MET, SUP, LABOR SAL	\$12,475.56	\$7,500.00	\$2,578.50	34.38
53-00-380	EL-SCRAPED ITEMS REVENUE	\$121.25	\$121.25	\$1,436.58	184.80
53-00-381	EL INTEREST INCOME	\$63,252.51	\$55,000.00	\$9,323.46	16.95
53-00-382	EL NIGHT LIGHT RENTAL	\$27,778.79	\$22,000.00	\$10,461.16	47.55
53-00-388	EL OVER ON CASH DRAWER	\$20.00	\$0.00	\$0.00	0.00
53-00-392	EL PROCEEDS FIXED ASSET SALES	\$352.50	\$0.00	\$0.00	0.00
53-00-395	EL REFUNDS, REIMBURSE (Fuel)	\$47,241.99	\$30,000.00	\$11,381.28	37.93
53-00-397	EL MISC REFUNDS/REIMBURSEMENT	\$0.00	\$1,500.00	\$6,824.05	454.93
53-00-400	EL GRANT(DECO)	\$75,000.00	\$0.00	\$20.00	0.00
REVENUE DEPARTMENT 00		\$5,132,229.15	\$4,810,651.25	\$1,805,024.75	37.52

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
53	ELECTRIC FUND EXPENSES				
	EL SALARIES				
53-40-421	EL REGULAR SALARIES	\$471,318.51	\$484,886.00	\$184,018.11	37.95
53-40-422	EL TEMP SALARIES	\$6,612.46	\$7,500.00	\$2,831.46	37.75
53-40-423	EL OVERTIME	\$17,318.46	\$10,000.00	\$5,451.49	54.51
53-40-426	EL EMPLOYEE BONUS	\$768.24	\$900.00	\$0.00	0.00
53-40-431	EL ELECTED SALARIES	\$9,368.54	\$8,500.00	\$3,395.86	39.95
53-40-451	EL HEALTH INSURANCE	\$78,215.46	\$76,800.00	\$21,707.40	28.26
53-40-453	EL UNEMPLOYMENT INSURANCE	\$1,698.71	\$2,878.00	\$116.73	4.05
53-40-454	EL WORKER'S COMP INSURANCE	\$12,655.65	\$20,000.00	\$4,987.50	24.93
53-40-461	EL SOCIAL SECURITY	\$39,231.72	\$41,000.00	\$14,973.69	36.52
53-40-462	EL RETIREMENT	\$61,811.03	\$63,000.00	\$17,987.59	28.55
53-40-471	EL UNIFORM RENTAL	\$5,568.24	\$6,000.00	\$2,085.85	34.76
53-40-480	EL-FUNDS USED FRM SCRAPED PROC	\$66.67	\$0.00	\$0.00	0.00
53-40-511	EL SERVICES, BUILDING	\$761.82	\$5,000.00	\$375.00	7.50
53-40-512	EL SERVICES, EQUIPMT	\$10,791.04	\$18,000.00	\$4,264.40	23.69
53-40-513	EL SERVICES, VEHICLES	\$4,815.13	\$20,000.00	\$928.81	4.64
53-40-515	EL SERV, INFRASTRUCTURE	\$5,394.50	\$10,000.00	\$485.00	4.85
53-40-517	EL SERVICES, CAT GEN	\$13,328.71	\$10,000.00	\$0.00	0.00
53-40-519	EL SERVICES, OTHER	\$162.52	\$16,500.00	\$107.12	0.64
53-40-520	EL POWER PLANT ENGINE REPAIR	\$2,256.90	\$8,000.00	\$0.00	0.00
53-40-531	EL ACCOUNTING	\$704.00	\$600.00	\$0.00	0.00
53-40-532	EL ENGINEERING	\$39,072.43	\$27,000.00	\$5,294.42	19.60
53-40-533	EL LEGAL	\$4,526.98	\$10,000.00	\$2,615.07	26.15
53-40-534	EL MEDICAL	\$80,613.65	\$102,000.00	\$22,647.44	22.20
53-40-537	EL DATA PROCESSING	\$229.20	\$229.20	\$0.00	0.00
53-40-539	EL OTHER PROF SERVICES	\$10,120.69	\$10,000.00	\$1,775.20	17.75
53-40-551	EL POSTAGE	\$3,081.24	\$2,500.00	\$967.51	38.70
53-40-552	EL TELEPHONE	\$4,830.86	\$5,500.00	\$2,010.08	36.54
53-40-553	EL PUBLISH, ADVERTISING	\$121.74	\$1,000.00	\$0.00	0.00
53-40-557	EL RECORDING FEES	\$0.00	\$250.00	\$0.00	0.00
53-40-560	EL-IML CONFERENCE	\$2,689.86	\$3,000.00	\$0.00	0.00
53-40-561	EL DUES	\$230.75	\$500.00	\$106.25	21.25
53-40-562	EL TRAVEL EXPENSES	\$2,870.97	\$3,000.00	\$718.15	23.93
53-40-563	EL TRAINING	\$9,314.17	\$6,500.00	\$3,224.93	49.61
53-40-571	EL UTILITIES	\$6,667.29	\$5,000.00	\$4,652.06	93.04
53-40-576	EL ELECTRICITY PURCHASES	\$3,076,549.42	\$2,861,000.00	\$1,053,981.23	36.83
53-40-577	EL FUEL PURCHASES(GENERATORS)	\$46,892.34	\$30,000.00	\$0.00	0.00
53-40-578	EL PERMITS	\$3,183.00	\$4,500.00	\$2,258.00	50.17
53-40-591	EL LIABILITY INS	\$7,014.00	\$0.00	\$0.00	0.00
53-40-592	EL GENERAL INS	\$39,923.41	\$55,000.00	\$0.00	0.00
53-40-593	EL RENTALS	\$49.00	\$1,000.00	\$10.00	1.00
53-40-611	EL SUPPLIES, BUILDING	\$2,920.17	\$5,000.00	\$2,640.03	52.80
53-40-612	EL SUPPLIES, EQUIPMT	\$5,919.16	\$7,500.00	\$239.20	3.18
53-40-613	EL SUPPLIES, VEHICLES	\$1,829.57	\$7,500.00	\$1,078.48	14.37
53-40-615	EL SUPPL, INFRASTRUCTURE	\$39,766.54	\$95,000.00	\$13,306.31	14.00
53-40-617	EL SUPPLIES, STREET LIGHTING	\$0.00	\$0.00	\$1,765.80	0.00
53-40-619	EL SUPPLIES, OTHER	\$599.28	\$500.00	\$109.50	21.90
53-40-620	EL POWER PLANT PARTS	\$2,636.92	\$5,000.00	\$199.88	3.99
53-40-651	EL OFFICE SUPPLIES	\$1,087.51	\$2,000.00	\$488.81	24.44
53-40-652	EL OPERATING SUPPLIES	\$10,236.16	\$12,000.00	\$1,882.94	15.69
53-40-653	EL SMALL TOOLS	\$3,833.02	\$2,000.00	\$401.36	20.06
53-40-655	EL AUTO FUEL/OIL	\$11,324.64	\$12,000.00	\$3,268.32	27.23
53-40-656	EL CHEMICALS	\$788.62	\$1,200.00	\$834.51	69.54
53-40-659	EL OTHER GEN SUPPLIES	\$310.21	\$1,500.00	\$376.97	25.13
53-40-711	EL BOND DEBT SERVICE	\$401,387.50	\$405,000.00	\$0.00	0.00
53-40-731	EL FRANCHISE FEE	\$244,176.94	\$203,000.00	\$67,752.98	33.37
53-40-811	EL LAND/EASEMENT ACQUISTN	\$0.00	\$1,000.00	\$0.00	0.00
53-40-821	EL BLDG/OTHER REPAIRS	\$669.32	\$1,000.00	\$0.00	0.00
53-40-823	EL STORAGE SHED	\$0.00	\$23,000.00	\$799.28	3.47
53-40-831	EL EQUIP (BACKHOE)	\$654.29	\$7,000.00	\$0.00	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
53	ELECTRIC FUND				
53-40-833	EL CHRISTMAS LIGHTS	\$861.33	\$5,000.00	\$0.00	0.00
53-40-834	EL COPIER	\$61.45	\$500.00	\$0.00	0.00
53-40-835	EL GENERATORS, LIFT STA	\$261.87	\$0.00	\$0.00	0.00
53-40-841	EL TRUCK	\$3,463.48	\$35,099.96	\$0.00	0.00
53-40-841.1	EL TRUCK(BUCKET)	\$0.00	\$25,000.00	\$36,464.45	145.85
53-40-842	EL POWER PLANT NESHAP COMPLIAN	\$227.80	\$500.00	\$0.00	0.00
53-40-843	EL RADIO READ METERS	\$0.00	\$10,000.00	\$0.00	0.00
53-40-851	EL UTILITY SYS PRIMARY	\$1,193.83	\$0.00	\$2,247.45	0.00
53-40-854	EL SYSTEM EXPANSION	\$0.99	\$0.00	\$0.00	0.00
53-40-887	EL PHONE SYSTEM	\$0.00	\$4,250.00	\$0.00	0.00
53-40-913	EL COMMUNITY RELATIONS(BANNERS	\$0.00	\$0.00	\$6,613.00	0.00
53-40-920	EL MISCELLANEOUS	\$490.66	\$500.00	\$109.94	21.98
53-40-951	EL DEPRECIATION	\$665,591.62	\$0.00	\$0.00	0.00
EXPENSE DEPARTMENT 40		\$5,481,122.19	\$4,809,593.16	\$1,504,555.56	31.28
REVENUE FUND 53		\$5,132,229.15	\$4,810,651.25	\$1,805,024.75	37.52
EXPENSE FUND 53		\$5,481,122.19	\$4,809,593.16	\$1,504,555.56	31.28
NET INCOME/LOSS FUND 53		\$348,893.04	\$1,058.09	\$300,469.19	0.00
NET INCOME/LOSS FUND 53		\$348,893.04	\$1,058.09	\$300,469.19	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
58	POOL				
	REVENUES				
58-00-348	SWP PASS SALES OUT/TOWN	\$5,800.00	\$5,800.00	\$7,131.00	122.94
58-00-374	SWP ADMISSION SALES	\$13,568.00	\$13,000.00	\$15,698.00	120.75
58-00-375	SWP LESSON SALES	\$1,095.00	\$1,200.00	\$1,330.00	110.83
58-00-376	SWP CONCESSION SALES	\$11,086.62	\$12,500.00	\$16,880.60	135.04
58-00-377	SWP 10 DAY PASS SALES	\$2,730.00	\$3,500.00	\$2,625.00	75.00
58-00-378	SWP PASS SALES	\$11,327.00	\$11,000.00	\$12,656.00	115.05
58-00-379	SWP USER FEES	\$2,710.00	\$3,000.00	\$2,300.00	76.66
58-00-381	SWP INTEREST INCOME	\$5.43	\$100.00	\$0.93	0.93
58-00-382	SWP RNTL INC-PARTY SALE	\$2,737.50	\$3,500.00	\$4,733.50	135.24
58-00-385	SWP GRANT, COUNTY	\$15,400.00	\$0.00	\$0.00	0.00
58-00-389.1	SWP Other Revenue - Tax Levy	\$54,161.82	\$54,000.00	\$26,802.59	49.63
58-00-399	SWP INTERFUND TRANSFER (Gen. F	\$50,000.00	\$50,000.00	\$0.00	0.00
REVENUE DEPARTMENT 00		\$170,621.37	\$157,600.00	\$90,157.62	57.20

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
58	POOL				
	EXPENSES				
58-55-421	SWP MANAGER SALARIES	\$11,855.76	\$13,500.00	\$12,370.64	91.63
58-55-422	SWP SAL GAURDS	\$27,123.06	\$28,500.00	\$31,103.72	109.13
58-55-424	SWP VILL PERSONNEL MAINT	\$0.00	\$500.00	\$0.00	0.00
58-55-453	SWP UNEMPLOYMENT INSURANCE	\$993.95	\$1,100.00	\$1,051.37	95.57
58-55-454	SWP WORKER'S COMP INSURANCE	\$1,908.01	\$1,500.00	\$692.50	46.16
58-55-461	SWP SOCIAL SECURITY	\$2,981.89	\$3,215.00	\$3,327.14	103.48
58-55-519	SWP SERVICES, OTHER	\$624.44	\$500.00	\$0.00	0.00
58-55-553	SWP PUBLISH,ADVERTISING	\$52.80	\$200.00	\$372.00	186.00
58-55-554	SWP PRINTING, COPYING	\$211.40	\$200.00	\$205.50	102.75
58-55-561	SWP DUES	\$90.00	\$100.00	\$90.00	90.00
58-55-563	SWP TRAINING	\$60.00	\$200.00	\$220.00	110.00
58-55-571	SWP UTILITIES	\$0.00	\$100.00	\$0.00	0.00
58-55-591	SWP LIABILITY INS	\$564.00	\$0.00	\$0.00	0.00
58-55-592	SWP GENERAL INS	\$139.00	\$0.00	\$0.00	0.00
58-55-593	SWP RENTALS	\$618.00	\$750.00	\$618.00	82.40
58-55-611	SWP SUPPLIES, BUILDING	\$76.62	\$250.00	\$101.30	40.52
58-55-612	SWP SUPPLIES, EQUIPMT	\$3,434.51	\$3,500.00	\$418.63	11.96
58-55-652	SWP OPERATING SUPPLIES	\$910.83	\$1,000.00	\$423.65	42.36
58-55-656	SWP CHEMICALS	\$6,927.01	\$7,500.00	\$8,038.07	107.17
58-55-657	SWP CONCESSION SUPPLIES	\$7,404.71	\$8,000.00	\$9,692.20	121.15
58-55-659	SWP OTHER GEN SUPPLIES	\$383.00	\$200.00	\$98.65	49.32
58-55-711	SWP BOND INTEREST	\$11,122.50	\$11,122.50	\$0.00	0.00
58-55-712	SWP Debt Service - Bonds	\$41,122.50	\$54,000.00	\$0.00	0.00
58-55-824	SWP UPGRADES	\$372.72	\$21,500.00	\$10,376.08	48.26
58-55-951	SWP DEPRECIATION	\$61,148.70	\$0.00	\$0.00	0.00
EXPENSE DEPARTMENT 55		\$180,125.41	\$157,437.50	\$79,199.45	50.30
REVENUE FUND 58		\$170,621.37	\$157,600.00	\$90,157.62	57.20
EXPENSE FUND 58		\$180,125.41	\$157,437.50	\$79,199.45	50.30
NET INCOME/LOSS FUND 58		\$9,504.04	\$162.50	\$10,958.17	0.00
NET INCOME/LOSS FUND 58		\$9,504.04	\$162.50	\$10,958.17	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
60	ELECTRIC BONDS REVENUE				
60-00-381	BOND INTEREST	\$145.09	\$0.00	\$24.18	0.00
REVENUE DEPARTMENT 00		\$145.09	\$0.00	\$24.18	0.00

G/L ACCT NUMBER	TITLE	LAST YR YEAR 14 ACTUAL	CURR YR YEAR 15 BUDGET	CURR YR YEAR 15 YTD	PERCENT REV/EXP
60 60-40-500	ELECTRIC BONDS BOND EXPENSE	\$662.50	\$0.00	\$300.00	0.00
EXPENSE DEPARTMENT 40		\$662.50	\$0.00	\$300.00	0.00
REVENUE FUND 60		\$145.09	\$0.00	\$24.18	0.00
EXPENSE FUND 60		\$662.50	\$0.00	\$300.00	0.00
NET INCOME/LOSS FUND 60		\$517.41	\$0.00	\$275.82CR	0.00
NET INCOME/LOSS FUND 60		\$517.41	\$0.00	\$275.82CR	0.00

VILLAGE PRESIDENT
Seth Speiser

VILLAGE CLERK
Jerry Menard

VILLAGE TRUSTEES
Ray Matchett, Jr.
Steve Smith
Mike Blaies
Mathew Trout
Dean Pruet
Elizabeth Niebruegge

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
Tony Funderburg

VILLAGE TREASURER
Bryan A. Vogel

PUBLIC WORKS DIRECTOR
John Tolan

POLICE CHIEF
Stanley Donald

VILLAGE ATTORNEY
Weilmuenster Law Group, P.C

Finance Committee Meeting
(Finance/Industrial Park/Economic Development/Budget)
Smith/Niebruegge/Trout
Wednesday, July 30, 2014 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, July 25, 2014. Those in attendance were Chairperson Steve Smith, Trustee Matt Trout, Trustee Elizabeth Niebruegge, Mayor Seth Speiser, Treasurer Bryan Vogel, Trustee Mike Blaies, Trustee Ray Matchett, Village Clerk Jerry Menard, Public Works Director John Tolan, Village Administrator Tony Funderburg and Office Manager Julie Polson.

A. REVIEW OF BOARD LISTS: The Board Lists were reviewed by the committee. The following expenses were questioned: 1st Choice Fence, \$375.00 – John advised there was a gate malfunction; pool refund, Julie said we refund for swimming lessons if the child only attends for a day or two and it doesn't work out; Clarke, \$2561.48 – John advised this is for mosquito spray that should get us into next year; Rural Family, \$250.00 - new employee physicals; David Biver, \$80 – 20 bales of straw; APPA, \$59.00 – Tony advised this is the pole rate calculator needed for creating a rate we are going to charge to attach to our poles; Green Guard, \$43.35 – first aid supplies for the pool and power plants.

B. REVIEW OF INVESTMENTS: We don't have anything until 2015.

C. INCOME STATEMENT: Trustee Trout questioned when the liquor licenses are renewed and Julie said January 1st. He also asked about overtime in the police department, and Tony advised we recently hired 3 part-time employees so that will help. Steve questioned the streets health insurance and medical. Tony stated health insurance is high across the board. He said he made a mistake on that line item and we will be about \$16,000. Tony said we are fine on appropriation, and he will review all of this. He will need to adjust the budget. Street chemicals were questioned and John said he had to start spraying earlier because of the spring we had. This barrel should last into next year. Line item 53-40-8941.1 electric bucket truck was questioned and it looks like the loan payment should go on line item 53-40.841. Julie will check on that with Debbie.

D. TREASURER'S REPORT:

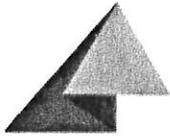
1. Pledged Securities: Updated reports were included.
2. Treasurer's Reports for 10/31/13; 11/30/13 and 12/31/13: The committee advised these reports were approved at the last board meeting.

Landmark Dividend 125,000 - A

Telecom Lease Adv. 150,000 - B

Unicom 114,000 - C

American Tower 300,000 - D



LANDMARK
DIVIDEND

A

2141 Rosecrans Ave, Ste. 2100 – El Segundo, CA 90245
(866) 392-4200 - (310) 294-8160

August 14, 2014

Tony Funderberg
Village of Freeburg
14 Southgate Ctr
Freeburg, IL 62243-1541
USA

RE: Option Agreement – Lease Easement Purchase

Landmark Dividend LLC ("Landmark") is pleased to offer you the following proposal. Landmark has completed an initial analysis of the lease(s) and associated revenue for 1 lease(s) located on property owned by you (the "Premises") and identified in **Exhibit A** (the "Lease(s)"). Based on this preliminary analysis, Landmark will provide **\$125,000.00** in exchange for a 99 year easement to the Premises and assignment of your interest in the Leases and associated rent revenue.

By signing below, you grant Landmark an option to complete the contemplated transaction and purchase from you the landlord interest in the Leases. Landmark may exercise the option granted herein at any time within 60 calendar days of the establishment of clear title and receipt of necessary due diligence items.

You acknowledge that a \$100 non-refundable cash deposit by Landmark and Landmark's commitment to expend time, effort and expense to evaluate this transaction are good, valuable and sufficient consideration for the option granted herein. You agree to cooperate fully with Landmark in connection with its evaluation of this transaction. You shall not, directly or indirectly, (a) offer the Leases or the Premises for sale or assignment to any other person; (b) negotiate, solicit or entertain any offers to sell or assign any interest in the Leases or Premises to any other person; or (c) modify, amend, supplement, extend, renew, terminate or cancel the Leases.

This letter is intended as and shall be a legally binding commitment. In the event of a breach of this letter agreement, Landmark shall, in addition to its other rights and remedies, be entitled to compensation for its time, effort and expense to evaluate this transaction and, in any action to enforce this letter agreement, to recovery of its reasonable attorneys' fees.

Your signature below will indicate your agreement to the foregoing and will provide authorization for Landmark to proceed with the evaluation of this transaction and completion of its due diligence including but not limited to verification with the tenants of the accuracy of the due diligence items.

We look forward to working with you on this transaction. Should you have any questions, please feel free to contact me at any time.

AGREED TO AND ACCEPTED AS INDICATED BELOW AS OF THE _____ DAY OF _____, _____

LANDMARK DIVIDEND LLC

Village of Freeburg

Tony Funderberg

Exhibit A

Tenant/ Carrier	Term Purchased	Current Rent	Rent Frequency	Escalation Rate	Escalation Frequency	Date of Next Escalation
AT&T Mobility	99 Years	\$760.44	Monthly	15.00 %	Per Term	February 01, 2019

8/14/14

VIA OVERNIGHT MAIL

Village of Freeburg
14 Southgate Center
Freeburg, IL 62243

RE: Proposal – Sale of Mill Street Property

Dear Tony and Village of Freeburg Board of Trustees,

I hope this correspondence finds you well. Enclosed you will find multiple copies of the offer from Lease Advisors to purchase the cell site lease located at 500 West Mill Street.

Lease Advisors recently announced a new joint venture with InSite Wireless Group, one of the largest privately held tower companies in the United States. This strategic partnership brings numerous synergies, but most importantly it allows our firm to leverage InSite's substantial experience in owning, operating, and managing cellular sites in order to heavily market sites that come under our portfolio to additional carriers. Many firms can "claim" to have the ability to bring you new tenants; the simple fact of the matter is that most firms are financial services firms that have no *real* established long term relationships with these carriers. This is why we've partnered with InSite, as they've been building towers for over 20 years and have these types of relationships. Bringing another carrier to this property is our goal. For each new tenant that we successfully bring to your property, we are more than happy to share the additional revenue, letting the Village keep 70% of any new lease income.

I've included some additional information on Lease Advisors, as well as a recent letter of recommendation from the Borough of West Grove, PA. We would very much like to partner with the Village on this tower as we think it has great upside. Please don't hesitate to call or email with questions or concerns.

Sincerely,



Andrew L. Miller
Senior Director of Acquisitions
4640 Admiralty Way, Suite 1030
Marina del Rey, CA 90292
(415) 834-5748

Term Sheet

August 14, 2014

Confidential

By executing this agreement, you grant IWG-TLA Telecom, LLC ("TLA") an option to purchase an easement and the lease (the "Lease") on land (the "Site") owned by Seller. TLA may exercise the option at any time within the Option Period.

If exercises the option, you will sell and TLA will purchase the Lease. Seller agrees to cooperate fully with TLA in connection with its evaluation of this transaction. Seller shall not, directly or indirectly, (a) offer the Lease or the Site for sale or assignment to any other person; (b) negotiate, solicit or entertain any offers to sell or assign any interest in the Lease or Site to any other person; or (c) modify, amend, supplement, extend, renew, terminate, alter or cancel the Lease. For \$10.00 consideration and other services provided, this letter is intended as and shall be a legally binding commitment. In the event of a breach of this letter agreement by you, TLA shall, in addition to its other rights and remedies, be entitled to compensation for its time, effort and expense to evaluate this transaction and, in any action to enforce this letter agreement, to recovery of its reasonable attorneys' fees. As a condition of this transaction, Purchaser agrees to close the transaction and will not allow a third party to complete the contemplated lease purchase.

Notwithstanding the foregoing, this Term Sheet is subject to Seller's attorney approval of the Purchase Agreements.

Terms, Lease and Site Information:

Purchaser:	IWG-TLA Telecom, LLC
Seller:	Village of Freeburg
Purchase Price:	\$150,000
Purchase Term:	Perpetual Easement
Option Period:	60 Days from receipt of all Due Diligence items
Other Terms (if applicable):	
Site Address:	500 West Mill Street Freeburg, IL 62243-1024
Tenant:	AT&T
Current Rent:	\$661 Monthly
Escalation Amount:	15% / 5-Year Term
Next Escalation Date:	February 2, 2015
Seller Closing Costs:	\$0
Future Revenue Share (New Tenants)	70% to Seller / 30% to Purchaser

Your signature below indicates an agreement to the foregoing and provides authorization for TLA to proceed with the evaluation of this transaction.

IWG-TLA Telecom, LLC

Date

Village of Freeburg

Date

Due Diligence Items

August 14, 2014

Confidential

- Signed Term Sheet
- Signed & Completed Application
- Lease & all Amendments
- Easement and Lease Purchase Agreement Approval
- Executed Subordination Agreement ("SNDA") from lender (if applicable)
- Proof of Payments (last 3 months)
- Confirmation of Lease Economics
- Entity Documentation (if applicable)
- Mortgage Statement (if applicable)
- Right of First Refusal Waiver from Tenant (if applicable)
- Clear Title Report for Site (free from liens and judgments except those covered by the SNDA or paid off at closing)
- Phase I Environmental Site Assessment reporting low risk of environmental concerns

Seller's Initials _____

1420 N. Bristol St., Ste 210, Newport Beach, CA 92660



August 18, 2014

Tony Funderburg
Village Administrator
Village of Freeburg
14 Southgate Center
Freeburg, IL 62243

Re: Unison Proposal #455046

Dear Tony .

Thank you for the opportunity to work with the Village of Freeburg . It is with great pleasure that I present to you Unison Site Management's proposal for the purchase of the cellular lease and property on the Villages's property. I have also included an alternate offer which allows for future revenue partnership since the lease expires in 2019 for you to revue as well .

Our proposal is built on the experience gained as the industry's pioneer since 2003. We have spent over \$1,000,000,000 purchasing wireless leases. We are experts in marketing our sites and believe that our clients should share in the new revenues we create for them.

We have extensive municipal experience. As of today we have completed over 100 public/private partnerships.

As you review our proposal, please keep the following in mind:

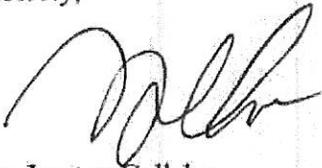
- Our proposal is for the purchase of the existing cellular rental streams on the tower and alternately to purchase the property in a fee simple transaction .
- We will not interrupt or inhibit the Village's equipment .
- Unison will continue to enforce the language in all existing agreements. You have our commitment to protect the Village's equipment and interests .
- If the final choice is a 50 year term easement and assignment of rents, We will share all new revenues with the city on a 50/50 basis. Not only is Unison the nation's largest wireless investment and development company, but we are the only company that has successfully marketed our sites and shared the revenue with our partners. To date, we have generated over \$5 million in new rents on our sites.
- The Fee Simple purchase is for the land and rental stream without revenue share .

I have included for your review:

- Offer and Term Sheet for the purchase of the Village property and an alternate offer for a 50 year lease assignment with revenue share
- Active list of Unison public/private partnerships
- Information on the Unison program
- Reference Letters

I look forward to speaking and working with you.

Sincerely,



Amy Layton Gallaher
Wireless Finance Director
Unison Site Management
1420 N. Bristol, Ste 210
Newport Beach, CA 92660
www.unisonsite.com
(949) 500-2817 Direct Cell
(866) 558-6512 Fax
(866) 323-5446 Toll Free

August 18, 2014

Village of Freeburg
 Tony Funderburg
 14 Southgate Center
 Freeburg, IL 62243

Site #: 455046

The offer is subject to due diligence and is based on the assumptions listed below:

- AT&T Wireless tower
- AT&T Wireless as tenant
- \$760.00 current monthly rent
- \$760.00 purchased monthly rent
- 15.0% 5 year term (AT&T Wireless) escalation

Dear Tony:

Thank you for your interest in our cell site lease conversion program. After analyzing the information you provided, Unison is prepared to offer you the two options listed below for the purchase and easement on your cellular site to include the scheduled cell site tenant revenue.

ⓧ **Option 1:** Unison will pay you \$114,000 in exchange for a fifty year, general easement if the offer is accepted by August 31, 2014.

ⓧ **Option 2:** Unison will pay you \$102,500 in exchange for a fee simple purchase if the offer is accepted by August 31, 2014.

Our offer is to purchase a defined easement for the cell site. The final amount of our offer is subject to due diligence and confirmation of your monthly rent escalators and site tenants.

The appeal of the Unison deal:

- **Convert your lease into cash:** Unison Site Management, LLC is rapidly building a nationwide portfolio of cell site leases. Our program allows you to convert your lease into hard cash. The telecom industry is changing rapidly and we encourage you to understand and consider your options now.
- **Secure your asset:** With our lump sum cash offer, the value of your lease asset will no longer be dependent on future rent payments. This payment is yours regardless of what happens to your site in the future—even if you sell the property. You can invest your capital payment in real estate, stocks, bonds, or your own business.

A reminder why you must act quickly and reduce your risk

There is language in your lease stating that it can be terminated with as little as one month's notice. Our lump sum in cash will help you secure your asset from the following:

- **Debt:** To provide service in literally hundreds of markets, each wireless service provider has built out a separate network. Today, there are approximately 300,000 cell sites and antennae, but this build up has been costly: providers have borrowed \$100 billion to finance its construction. That is a lot of debt for companies getting 4 cents per minute.
- **Rent reduction and tower decommissioning:** Providers are looking for ways to cut costs and one way to do this is to reduce your rent or decommission your tower. There is a good chance that your current monthly rent income will reduce significantly or disappear altogether, leaving you with a depreciating asset or no asset at all.
- **Consolidation:** A recent and remarkable merger saw AT&T and its 135-year legacy disappear overnight when it merged with SBC. Since February 24th, 2004 there have been five major mergers in the telecom industry for a total deal value of over \$125 billion. As a result of this ongoing telecom merger epidemic, a substantial number of sites have already become redundant.
- **Technology gains:** Satellite telephone and DAS (Distributed Antenna System) technology has created provider networks that can reach farther and are more efficient. This increase in coverage will continue to translate to a reduced need for cell towers.

If you have any questions, please contact me directly at (866) 323-5446. I look forward to discussing our offer with you at your earliest convenience.

Sincerely,



Amy Gallaher
 Unison Site Management, LLC

949-500-2817 cell
 866-323-5446 office

August 18, 2014

Terms of Agreement

* Our signatures below acknowledge that these are the business terms upon which this transaction will be completed. However, the terms of this agreement are subject to due diligence and final Underwriting commitment by Unison, and receipt by Unison of all required documentation, including but not limited to the complete Carrier lease(s), proof of scheduled monthly rent(s), escalator(s), and Carrier(s). By signing and dating below, Unison will endeavor to close this transaction within 90 days of the date of your acceptance of these business terms. The terms of this agreement will expire in six (6) months unless extended by mutual consent.

* When used herein, the terms Unison and Site Owner shall refer to Unison and the Site Owner and their respective successors and/or assigns.

Site #: 455046
Site Address: Off of N Walnut St, Next to RR Track, Freeburg, IL 62243
Purchaser: Unison Site Management ("Unison")
Seller ("Site Owner"): Village of Freeburg - Tony Funderburg

Tenant/Carrier(s): AT&T Wireless tower with AT&T Wireless as tenant
Current Rent: \$760.00
Purchased Rent: \$760.00
Escalator: 15.0% 5 year term (AT&T Wireless)

Term of Easement Purchased: 50 years

Easement Area: Ground space around the tower described by existing wireless service provider leases including equipment footprints and access and utility easements.

Purchase Price: \$114,000

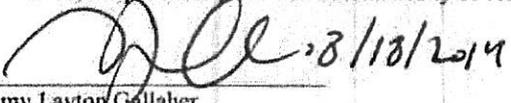
The purchase price shall be the gross purchase price from which will be netted:

- Pro-rated rent for the remainder of the month of closing plus the next two months (Site Owner shall be entitled to cash and retain the rent check(s) for the pro-rated periods).

Other Transactional Terms: Easement area will include an additional 350 square feet adjacent to the existing ground space ("Additional Space"). Unison will receive the currently scheduled rent stream (including escalators) for the term of the easement, and agrees that for all rent over and above this amount received on the cell site, Site Owner will collect 50% and Unison will collect 50%.

Offer Expiration Date: August 31, 2014

* Site Owner agrees to provide Unison with all due diligence items listed under the Document Checklist on the following page at the point of execution of this agreement by the Site Owner. Site Owner also agrees to provide comments (if any) to the Easement and Assignment agreement within 14 days of the execution of this agreement. The terms of this offer will expire if such comments are not provided within 14 days of the execution of this agreement by the Site Owner. As noted on page 2 hereto, if there is a mortgage on the property, Site Owner agrees to obtain a Non-Disturbance Agreement ("NDA") from the lender. If the NDA is impossible to obtain, site owner may request a risk assessment to determine whether Unison will close without the NDA. If the NDA requirement is waived, the purchase price will automatically be reduced by at least 10 times the monthly rent at closing.


Amy Layton Gallaher
Site Development Officer
for Unison Site Management

Site Owner _____
Date: _____

Document Checklist

1. LANDLORD ENTITY TAX ID # or SSN: _____

2. I agree to provide my Unison representative with the following information required for closing:

- Full copy of each Telecommunications Tenant Agreement, including any addenda, amendments, assignments, notice or exercise letter
- Commencement date verification of each Telecommunications Tenant Agreement and copies of at least the last three months' rent checks
- All available correspondence from Telecommunications Tenants
- Proof of Site Owner's existence and authority, as applicable: (Entity Documents – Corporate filing receipt, Certificate of Good Standing, Articles of Incorporation, Articles of Formation, By-laws, Operating Agreement, Partnership Agreement; Trust Agreement; Probate documents, Death Certificate; Divorce Decree; Property Management Agreement)
- Deed
- Survey of property
- If there is a mortgage on the property, Site Owner agrees to obtain a Non-Disturbance Agreement from the lender

3. The following documents will substantially expedite closing:

- Construction Drawings/Site Plans for the Telecommunication Tenants' installations
- Title Report or Title Insurance Policy
- Existing Environmental Reports, if applicable (Phase 1 or 2 or comparable)
- Current Tax Bill for property
- Appraisal or Fair Market Valuation (particularly if Lender may not easily provide Non-Disturbance and Attornment Agreement)
- Site Plan

Site Owner Signature
Date signed:

Site Owner Contact information

Name: _____
Phone: _____
Fax: _____
Email: _____

Attorney Contact Information

Name: _____
Phone: _____
Fax: _____
Email: _____

Mortgage (if none, please indicate below)

Lender Name: _____
Phone: _____ Mortgage Amount: _____
Fax: _____ Lender Contact: _____
Email: _____

Fee Simple (S) 2

((UNISON))

340 Madison Avenue, Suite 12F, New York, NY 10173

www.unisonsite.com

August 18, 2014

Terms of Agreement

* Our signatures below acknowledge that these are the business terms upon which this transaction will be completed. However, the terms of this agreement are subject to due diligence and final Underwriting commitment by Unison, and receipt by Unison of all required documentation, including but not limited to the complete Carrier lease(s), proof of scheduled monthly rent(s), escalator(s), and Carrier(s). By signing and dating below, Unison will endeavor to close this transaction within 90 days of the date of your acceptance of these business terms. The terms of this agreement will expire in six (6) months unless extended by mutual consent.

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Purchaser: Unison Site Management ("Unison")
Seller ("Site Owner"): Village of Freeburg - Tony Funderburg

Tenant/Carrier(s): AT&T Wireless tower with AT&T Wireless as tenant
Current Rent: \$760.00
Purchased Rent: \$760.00
Escalator: 15.0% 5 year term (AT&T Wireless)

* Fee Simple Purchase of real property around the tower including that described by existing wireless services provider leases, equipment footprints and non-exclusive access and utility easement as provided under the existing wireless telecommunications lease(s), and the assignment of such lease(s).

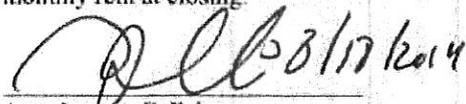
Purchase Price: \$102,500

The purchase price shall be the gross purchase price from which will be netted:

- *Pro-rated rent for the remainder of the month of closing plus the next two months (Site Owner shall be entitled to cash and retain the rent check(s) for the pro-rated periods).*

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Site Development Officer
for Unison Site Management

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- All available correspondence from Telecommunications Tenants
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- Existing Environmental Reports, if applicable (Phase 1 or 2 or comparable)
- Current Tax Bill for property
- Appraisal or Fair Market Valuation (particularly if Lender may not easily provide Non-Disturbance and Attornment Agreement)
- Site Plan

Site Owner Signature
Date signed:

Site Owner Contact information

Name: _____
Phone: _____
Fax: _____
Email: _____

Attorney Contact Information

Name: _____
Phone: _____
Fax: _____
Email: _____

Mortgage (if none, please indicate below)

Lender Name: _____
Phone: _____
Fax: _____
Email: _____

Mortgage Amount: _____
Lender Contact: _____

D



AMERICAN TOWER®
CORPORATION

Proposal – Sale of Mill Street Property

American Tower Corporation

10 Presidential Way
Woburn, MA 01801

Brian Boylan

Land Acquisitions

781-926-4501 Office

781-926-4545 Fax

brian.boylan@americantower.com



AMERICAN TOWER®
CORPORATION

Fee Simple Land Purchase
Lump sum payment of
\$300,000



AMERICAN TOWER®
CORPORATION

August 18, 2014

Village of Freeburg Board of Trustees
C/O: Village Administrator Tony Funderburg
14 Southgate Center
Freeburg, IL 62243

American Tower Corporation Site: Freeburg IL- 304122

Dear Village of Freeburg Board of Trustees,

At the request of the Village of Freeburg I have provided the information required to respond to the Proposal- Sale of the Mill Street Property in the attached documentation along with all other requirements. Please review my offer and get back with me once a decision has been made. If you have any questions please do not hesitate to contact me.

Regards,

Brian Boylan
Account Manager, Land Acquisitions
American Tower Corporation
10 Presidential Way
Woburn, MA 01801
781-926-4501 Office
781-926-4545 Fax
brian.boylan@americantower.com



AMERICAN TOWER®
CORPORATION

PROPOSAL CONTENTS:

#1: EXPERIENCE:

#2: HISTORY:

#3: COMPENSATION:

#4 DOCUMENTS:

#5. ADDITIONAL INFORMATION:

[Proposal information follows on next pages]

#1: EXPERIENCE

American Tower is a leading independent owner, operator and developer of wireless and broadcast communication real estate. Our global portfolio includes over 62,000 owned or managed sites and is experiencing steady growth. In addition to leasing space on towers, we provide customized collocation solutions through our in-building systems, outdoor distributed antenna systems and other right-of-way options, managed rooftops and services that speed network deployment.

Headquartered in Boston, Massachusetts, American Tower has offices across the United States and in Brazil, Chile, Colombia, Costa Rica, Germany, Ghana, India, Mexico, Panama, Peru, South Africa and Uganda.

#2: HISTORY

In 1995, American Tower began operating as a subsidiary of American Radio and began to grow through numerous tower acquisitions. In 1998, American Tower's parent company – American Radio – was sold to CBS/Viacom and American Tower was spun off into a separate company. We also went public under the NYSE as "AMT". American Tower then launched operations in Mexico and became Mexico's largest independent tower operator with more than 3,000 sites in 1999. In 2000, Growth and acquisitions remained the main business focus and we continued to grow quickly, launching operations in Brazil.

In 2002, American Tower shifted operational focus from acquiring and developing towers to improving operations. This led to the sale of American Tower's ancillary businesses in 2003 and the sale of the construction services unit in 2004. In 2005, American Tower merged with one of its closest competitors, SpectraSite, Inc., creating the largest tower company in the United States.

American Tower joined the S&P 500 in 2007, and opens its first office outside of the Americas in New Delhi, India. In 2009, American Tower began focusing its efforts on enhancing operations and customer service in the United States while continuing to look for global opportunities. In 2010, American Tower grew substantially, launching operations in Peru, Chile, Colombia, South Africa and Ghana. The company also joined the Bloomberg BusinessWeek 50.

In 2011, American Tower announced its intentions to become a Real Estate Investment Trust (REIT). We also expand into our 10th country, Uganda. American Tower became a REIT and began paying regular dividend distributions to shareholders. We reached the historic milestone of 50,000 communications sites and launches operations in its 11th country, Germany.

Finally, in 2013, American Tower CEO Jim Taiclet is recognized by Harvard Business Review as one of the 100 top-performing CEOs in the world. We also acquired Global Tower Partners, the largest privately owned tower operator in the U.S. This grew the U.S. site portfolio and expanded operations to 13 countries around the world, including Costa Rica and Panama.

#3: COMPENSATION

American Tower proposes the following options to secure the Mill Street Property for a fee simple interest

Fee Simple Land Purchase
Lump sum payment of \$300,000

#4: DOCUMENTS

I have included the documents for the fee simple interest in the Mill Street Property with the Village of Freeburg. There are two copies of the document for your review.

#5. ADDITIONAL INFORMATION:

American Towers, LLC
10 Presidential Way
Woburn, MA 01801
Brian P. Boylan
Office: 781-926-4501
Fax: 781-926-4545
Brian.Boylan@americantower.com

FEE PURCHASE AGREEMENT

This Fee Purchase Agreement (this "Agreement") is made effective as of the latter signature date hereof (the "Effective Date") by and between **Village of Freeburg** ("Seller") and **American Tower Asset Sub II, LLC** ("Buyer") (Seller and Buyer being collectively referred to herein as the "Parties").

RECITALS

WHEREAS, Seller currently leases certain real property described on Exhibit A attached hereto (hereinafter the "Land") to Southwestern Bell Wireless, Inc., acting in its capacity as general partner of Eastern Missouri Limited Partnership, organized by the State of Delaware, pursuant to the terms of that certain Lease Agreement dated January 18, 1999 between Seller, as landlord, and Southwestern Bell Wireless, Inc., acting in its capacity as general partner of Eastern Missouri Limited Partnership, organized by the State of Delaware, predecessor-in-interest to SBC Tower Holdings, LLC, as lessee (as the same may have been amended from time to time, the "Lease");

WHEREAS, Buyer desire to purchase the Land from Seller, and Seller desires to sell the Land to Buyer upon the terms and conditions hereinafter set forth; and

WHEREAS, Seller desires to assign to Buyer, and Buyer desires to assume from Seller, its rights and obligations under the Lease, as more particularly set forth herein.

NOW THEREFORE, for and in consideration of the foregoing recitals and the mutual covenants set forth herein and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. **Transactions.**

- a. **Land.** Seller agrees to sell and convey to Buyer, and Buyer hereby agrees to purchase the Land, together with all tenements, hereditaments, and appurtenances incident thereto; any access or utility easements granted under the Lease; and all right, title, and interest in any land lying within any street, alley, or roadway adjoining the Land.
- b. **Assignment of Lease.** On the terms, and subject to the conditions set forth in this Agreement, at Closing (as defined in Section 8 hereof), Seller shall assign to Buyer and Buyer shall assume from Seller all rights and obligations of Seller as landlord under the Lease arising or accruing on or after the Closing.

2. **Purchase Price.** The Purchase Price for the Land shall be the sum of Three Hundred Thousand and No/100 Dollars (\$300,000.00). The Purchase Price shall be paid to Seller at Closing, by check, automatic deposit, or wire transfer of immediately available funds to an account designated in writing by Seller, adjusted for the prorations and adjustments in accordance with this Agreement. Buyer shall have the right to deduct from the Purchase Price, on a prorated basis, any prepaid monthly and/or annual rental payments or other fees payable under the Lease attributable to the period subsequent to the first day of the next calendar month following the Closing date, as defined in Section 8 below. Seller and Buyer hereby agree that the Purchase Price shall be tendered by Buyer to Seller to be held in trust by Seller's counsel until Buyer confirms receipt of the original Deed (as defined in Section 8.1 below) and any other documents required at Closing.

3. **Title and Feasibility Period.** Seller covenants to convey to Buyer at Closing (as defined in Section 8 hereof) good and marketable fee simple title in and to the Land. For the purposes of this Agreement, "good and marketable fee simple title" shall mean fee simple ownership, free of all claims, liens and encumbrances of any kind or nature whatsoever other than (hereinafter the "Permitted Exceptions"): (i) current state and county ad valorem real property taxes not due and payable on the date of Closing; (ii)

easements for the maintenance of public utilities that serve only the Land and that do not adversely affect Buyer's intended use of the Land; and (iii) such other matters, if any, as may be acceptable to Buyer, in Buyer's sole judgment. Such title shall also be insurable by a national title insurance company of Buyer's choice (hereinafter called the "Title Company") at then current standard rates under the standard form of ALTA owner's policy of title insurance currently in effect at the time of Closing (the "Title Policy"), with the standard printed exceptions therein deleted and without exception other than for the Permitted Exceptions. Buyer shall obtain a title commitment during the Feasibility Period (as defined below). Upon Buyer's receipt of such title commitment, Buyer shall inform Seller of any objections affecting title to the Land and any objections to items shown on the Survey (as defined in Section 4) (collectively, the "Objections"). Within 30 days after being notified of the Objections, Seller shall cure such Objections. If Seller fails to cure such Objections within such 30 day period, then at the option of Buyer, in Buyer's sole discretion, Buyer may, by written notice to Seller, (i) elect to terminate this Agreement and neither party shall have any further rights or obligations under this Agreement; (ii) elect to consummate its purchase of the Land and proceed to Closing irrespective of such Objections; or (iii) elect to extend the date of Closing for an additional 90 days in order to permit Seller additional time to undertake reasonable efforts to cure such Objections. Seller's failure to cure all such Objections within such additional 90 day period shall then permit Buyer to elect one of its options under the above clauses (i) or (ii) of this Section 3. Notwithstanding the foregoing, Seller covenants that all liens and exceptions to Seller's title to the Land which secure the payment of money, including, without limitation, judgment liens, mortgages, mechanics' liens and delinquent taxes or taxes which are otherwise due and payable on or before the Closing (the "Monetary Liens") shall be removed by Seller, whether or not Buyer has designated such Monetary Liens as Objections. The "Feasibility Period" means the period commencing on the Effective Date and ending at 11:59 p.m. 180 days thereafter.

4. **Survey.** Buyer may elect, at Buyer's expense, to order a boundary, as built or similar survey of the Land (the "Survey") from a licensed surveyor. If Buyer elects, in its sole discretion, Seller shall grant the Land at Closing by general warranty deed using the legal description(s) prepared from the Survey. In addition, if requested by Buyer, Seller shall also deliver a quitclaim deed to Buyer at Closing conveying the Land using the legal description set forth on **Exhibit A** hereto.
5. **Conditions Precedent to Buyer's Performance; Conditions Precedent to Closing.**
 - a. Buyer's performance of its obligations under this Agreement is contingent upon the Buyer's determination during the Feasibility Period, in Buyer's sole and absolute discretion, that:
 - i. the Survey does not reveal any issues that would prevent or hinder Buyer's intended use of the Land; and
 - ii. the use of the Land by Buyer and the financial transaction contemplated herein is satisfactory to Buyer; and
 - iii. a Phase I Environmental Assessment of the Land, to be obtained by Buyer at Buyer's expense, does not reveal any conditions that are unacceptable to Buyer.
 - b. If Buyer desires to terminate this Agreement because of the failure of any condition precedent set forth in Section 5(a), then Buyer shall notify Seller in writing of such termination on or prior to Closing.
 - c. Buyer's obligation to consummate the Closing on the Land shall be subject to the following conditions precedent:
 - i. Seller's performance of its obligations under this Agreement;

- ii. there are no applicable laws, statutes, ordinances, judicial decisions, decrees, rulings or regulations, threatened or filed, which would prevent the sale of the Land or the use of the Land by Buyer for its present or future purposes and Buyer has been able to obtain all land use zoning and/or subdivision approvals from the applicable governmental bodies necessary for the Buyer to use the Land for its intended use, and to lawfully convey the Land as contemplated hereunder. Notwithstanding anything to the contrary, if Buyer is unable to obtain a necessary subdivision approval, at Buyer's option, and rather than exercising Buyer's termination right contained elsewhere herein, Buyer may elect to purchase a perpetual easement for the use of the Land, in which case Buyer and Seller will cooperate in good faith in the negotiation of the form of such perpetual easement and this matter shall close as provided herein. If Buyer and Seller are unable to reach an agreement as to the terms of such perpetual easement within sixty (60) days of Buyer's notification to Seller that Buyer has elected to obtain such perpetual easement, then Buyer may terminate this Agreement upon written notice to Seller;
 - iii. at Closing the status of title to the Land shall be unchanged from the status of title to the Land as of the Effective Date, except for any title remediation requested by Buyer and performed by Seller in accordance with the terms of this Agreement;
 - iv. all of Seller's representations and warranties in this Agreement shall be true and correct as of the Effective Date and at Closing.
- d. If any of the conditions specified in Section 5(c) are not satisfied and/or do not exist at the time of Closing, Buyer, at its sole option, may either notify Seller that it is terminating this Agreement or may extend from time to time the date for Closing to permit fulfillment of such conditions, which extension(s) shall not exceed a period in the aggregate of 90 days following the date set for Closing pursuant to Section 8.
- e. In order to assist Buyer in its evaluations and determinations under sections 5(a) and 5(c), Buyer shall, at all times have the privilege of going upon the Land with its employees, contractors or agents as needed to inspect, examine, survey and otherwise do what Buyer deems necessary in the evaluation, engineering and planning for the continued use of the Land. Such privilege shall include the right to make soil tests, borings, percolation tests and tests to obtain other information necessary to determine surface, subsurface, environmental and topographic conditions; provided however, that Buyer shall hold the Seller harmless from any damages incurred through the exercise of such privilege.

6. **Representations and Warranties of Seller.** Seller hereby represents, warrants, and agrees as of the date hereof, and will reaffirm same as of the date of Closing, as follows:

- a. Seller has the right, power and authority to (a) sell the Land to Buyer in accordance with the terms and conditions hereof, (b) execute and deliver this Agreement and all other documents to be executed and delivered, either simultaneously herewith or at Closing, in connection with the transaction contemplated herein, and (c) perform all obligations of Seller that arise under this Agreement or under such documents.
- b. Seller is the sole owner of fee simple title to all of the Land, subject only to the Permitted Exceptions. Seller has granted no outstanding options to purchase or rights of first refusal with respect to all or any part of the Land and has entered into no outstanding contracts with others for the sale, mortgage, pledge, hypothecation, assignment, lease or other transfer of all or any part of the Land.

- c. Seller has paid, or will pay at or prior to Closing, all taxes, assessments, charges, fees, levies and impositions relating to the Land coming due prior to the Closing.
- d. Between the date hereof and the date of Closing, Seller covenants and agrees as follows:
 - i. Leases. Seller shall not enter into any new leases or tenancies with respect to the Land;
 - ii. Encumbrances. Seller shall not grant or permit any new encumbrances on or about the Land without the prior written consent of Buyer, which consent may be withheld in the sole discretion of Buyer; and
 - iii. Other Acts. Seller shall not undertake or omit to undertake any other act which might have a material, adverse effect on the Land or the operation thereof as currently conducted.
- e. Seller has not received notice of condemnation of all or any part of the Land, notice of any assessment for public improvements, or notices with respect to any zoning ordinance or other law, order, regulation or requirement relating to the use or ownership of the Land, and there exists no violation of any such governmental law, order, regulation or requirement.
- f. Seller is not indebted to the federal government or any other public authorities for delinquent taxes, assessments or other charges of any nature whatsoever for which a lien has been or could be asserted against the Land or the Buyer, or affect Buyer's interest in and to the Land, and which will not be fully paid and discharged or released upon or prior to Closing.
- g. There are no leases, written or oral, affecting the Land except for the Lease and any agreements entered into between Buyer or its affiliates and third parties. Seller shall continue to perform Seller's obligations under the Lease through Closing.
- h. There is no litigation pending or threatened, which in any manner affects the Land.
- i. The Land does not constitute or form a part of the homestead, constitutional or otherwise, of Seller, nor does the Seller reside on any part of the Land.
- j. The Land is taxed as a separate parcel and has been subdivided, in compliance with all applicable regulations, from any larger tract of which it was once a part.
- k. All utilities utilized for the operation of the towers, buildings, and other improvements located upon the Land enter the Land through adjoining public streets or, if they pass through an adjoining private tract, do so in accordance with valid public easements, and the Land abuts on and has direct vehicular access to a public road, or has access to a public road via a permanent, irrevocable, appurtenant easement benefiting the Land.
- l. Seller has no knowledge of any fact or condition that could result in the termination or reduction of the current access from the Land to existing highways and roads, or to sewer, electric, or other utility services serving the Land.

- m. The representations and warranties made hereunder shall survive the Closing. Seller agrees to indemnify and hold Buyer harmless from and against all demands, claims, actions, causes of action, assessments, expenses, costs, damages, losses, and liabilities (including reasonable attorneys' fees and costs) incurred by reason of the breach of any of the warranties and representations made herein.
7. **Seller's Undertakings.** Seller shall deliver to Buyer as soon as reasonably practicable true, correct and complete copies of any surveys, title reports, environmental reports, or other documents and items reasonably requested by Buyer and related to the Land, to the extent that the same exist and are in the possession and/or control of Seller or an affiliate thereof.
8. **Closing, Delivery of Deed, and Possession.** The closing ("Closing") of this transaction shall be on or before 45 days following the expiration of the Feasibility Period (or at any time either within the Feasibility Period or within 45 days thereafter, upon 4 days notice by Buyer to Seller) subject to Buyer's extension rights set forth in Section 3 and Section 5.4 hereof. At Closing, Seller shall deliver:
- a. A General Warranty Deed ("Deed"), in the form of **Exhibit B** hereto, duly executed by Seller and conveying to Buyer good, marketable, and insurable fee simple title to the Land, subject only to the Permitted Exceptions, with the legal description from the Survey, and accompanied by all transfer tax returns required by any governmental agency, subject only to further modification in order that such Deed shall comply with the laws, rules and regulations of the state or municipal governmental unit in which the Land is located. If requested by Buyer, Seller shall execute a Quitclaim Deed conveying the Land in recordable form, and accompanied by all real property transfer tax returns required by any governmental authority.
 - b. Seller's certificate stating that all representations and warranties made by Seller in this Agreement are true in all respects as of the Closing.
 - c. Any and all documents and papers that may be reasonably necessary in connection with the consummation of the transactions contemplated by this Agreement; including those documents required by Buyer's title company and/or the local jurisdiction.
 - d. Real property taxes shall be prorated as of the date of Closing based upon current or last available property tax bills. If the applicable real property tax bill is for a larger tract, which encompasses the Land, then the portion of such tax bill applicable to the Land shall be determined by prorating the total bill based upon the ratio of the acreage of the Land to the total land comprised by such bill. Any real estate transfer taxes due in connection herewith shall be paid by the Seller at Closing. Buyer shall pay for the preparation and recording of the deed(s) and the fee payable to the title company or agent in connection with the services requested by Buyer, and the costs associated with the release of any mortgage, liens or encumbrances against the Land. Seller shall pay its own counsel fees, and any brokerage commissions due in connection with this transaction. The Land shall be conveyed by Seller to Buyer free of all encumbrances, tenancies, and liens, except for (x) ad valorem taxes for the year of Closing not yet due and payable and (y) such other title exceptions as are specifically approved in writing by Buyer. To the extent Seller is obligated to pay for water and sewer rents and other utility charges, if any, under the Lease, such rents and charges shall be paid by Seller up to the time of Closing.

9. **Acts Following Closing.** After Closing, in addition to such other matters as may otherwise be required herein, if there shall remain any matter to be done which shall not have been completed prior to Closing, then both Seller and Buyer agree with the other to promptly take such steps as may be reasonable or necessary after Closing in order to complete such matters.
10. **Broker/Seller's Agent.** Seller and Buyer each represent to the other that no real estate broker, commission agent or other person is entitled to any commission with respect to the transactions herein contemplated (collectively, "Broker"). Except with regard to a breach of Buyer's warranty set forth in this Section 10, Seller hereby indemnifies and holds Buyer harmless from any loss, cost, damages and expenses arising out of a brokerage, commission, or fee due or alleged to be due in connection with this Agreement or the transactions contemplated hereby. Except with regard to a breach of Seller's warranty set forth in this Section 10, Buyer hereby indemnifies and holds Seller harmless from any loss, cost, damage and expense arising out of a brokerage commission or fee due or alleged to be due arising out of breach of Buyer's warranty set forth in this Section 10. The foregoing representations and warranties shall survive Closing.
11. **Risk of Loss.** If legal title under this Agreement has not been transferred to Buyer, and all or a material part of the Land is destroyed without the fault of Buyer or subject to an eminent domain action, Seller assumes all risk of loss, and Buyer shall thereupon forthwith be entitled, at its option to (i) terminate this Agreement, in which event both parties shall be relieved of all liability hereunder or (ii) proceed to Closing, in which case all insurance or, as applicable, condemnation proceeds will be assigned to and payable to Buyer.
12. **Remedies of Seller.** In the event of Buyer's default under this Agreement, Seller agrees to provide Buyer with written notice specifying the nature of such default. Buyer shall have 30 days from the date of receipt of said notice to cure said default. In the event Buyer does not cure such default within such 30 day period, and provided that Seller has fully performed all of its obligations hereunder, then Seller may terminate this Agreement and pursue the remedies set forth in the following paragraph of this Section 12.
- a. Buyer and Seller acknowledge that it would be extremely impracticable and difficult to ascertain the actual damages that would be suffered by Seller if Buyer fails to consummate the purchase and sale of the Land herein (for any reason other than Seller's breach of the terms hereof). Buyer and Seller have carefully considered such damages and have agreed that Buyer's reasonable out of pocket costs sustained by entering into this Agreement, not to exceed ten percent (10%) of the Purchase Price (the "Buyer Liquidated Damages"), is a reasonable estimate of such damage. If Seller has performed its covenants and agreements hereunder, but Buyer has breached its covenants and agreements hereunder and has failed, refused or is unable to consummate the purchase and sale of the Land by the date of the Closing, then Buyer shall deliver the Buyer Liquidated Damages to Seller as full and complete liquidated damages. Upon delivery of such Buyer Liquidated Damages to Seller, as above provided, no party to this Agreement shall have any liability to any other party to this Agreement, and this Agreement shall, in its entirety, be deemed of no further force and effect.
13. **Remedies of Buyer.** If Seller has breached its covenants and agreements under this Agreement and has failed, refused or is unable to consummate any purchase and sale contemplated herein by the date of Closing then Buyer may, at its sole election: (i) terminate this Agreement, (ii) pursue specific performance plus the cost of obtaining specific performance or (iii) pursue any or all of its remedies at law and equity, including, but not limited to, monetary damages.

14. Miscellaneous Provisions.

- a. Assignability/Binding Effect. This Agreement may be assigned by Buyer prior to the Closing, including but not limited to an affiliate of Buyer. Seller may not assign its rights or obligations under this Agreement, except with the written consent of Buyer, which consent may be granted or withheld in Buyer's sole discretion. This Agreement shall be binding upon and inure to the benefit of the parties' respective heirs, personal representatives, successors, and assigns. No representations, warranties or promises pertaining to this Agreement or to the Land have been made by, or shall be binding upon, either Buyer or Seller, except as expressly stated herein.
- b. Notices. All notices or demands by or from Buyer to Seller, or Seller to Buyer, required under this Agreement shall be in writing and sent (United States mail postage pre-paid, certified with return receipt requested or by reputable national overnight carrier service, transmit prepaid) to the other party at the addresses set forth below, as applicable, or to such other addresses as the parties hereto may, from time to time, designate consistent with this paragraph 14.2, with such new notice address being effective 20 days after receipt by the other party. Notices will be deemed to have been given upon either receipt or rejection.

To Buyer: American Tower Asset Sub II, LLC
Attn: Land Management
10 Presidential Way
Woburn, MA 01801

To Seller: Village of Freeburg
14 Southgate Center
Freeburg, IL 62243

- c. Survival of Provisions. The representations, indemnities, warranties, and other provisions of this Agreement shall survive the delivery of the fully executed Deed, and the parties hereto shall comply with the provisions hereof notwithstanding such delivery.
- d. Severability. If any provision of this Agreement is deemed unenforceable in whole or in part, such provision shall be limited to the extent necessary to render the same valid or shall be excised from this Agreement, as circumstances require, and this Agreement shall be construed as if such provision had been so limited or as if such provision had not been included herein, as the case may be.
- e. Attorney's Fees. In the event of any dispute arising hereunder and if litigation is commenced, the prevailing party shall be entitled to recover from the other party all costs and expenses incurred in connection with such litigation, including, but not limited to, reasonable attorneys' fees and costs.
- f. Entire Understanding and Amendment. This Agreement constitutes the entire understanding between the parties with regard to the subject matter hereof and there are no representations, inducements, conditions, or other provisions other than those expressed herein. This Agreement may not be modified, amended, altered or changed in any respect except by written agreement and signed by the party to be charged.
- g. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the state or commonwealth where the Land is located.

- h. Captions and Headings. The captions and headings in this Agreement are for convenience and shall not be held or deemed to define, limit, describe, explain, modify, amplify or add to the interpretation, construction or meaning of any provisions of or the scope or intent of this Agreement.
- i. Cumulative Remedies. Each and every one of the rights, benefits and remedies provided to Buyer or Seller by this Agreement, or by any instrument or documents executed pursuant to this Agreement, are cumulative and shall not be exclusive of any other of said rights, remedies and benefits allowed by law or equity to the Buyer.
- j. Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.
- k. Agreement Not to Compete. From the date of this Agreement until the date of Closing, Seller shall not cause or permit the use of the Land, and any property that is now or hereafter owned or controlled by Seller and which is within ½ mile of the outer boundary of the Land, as a wireless communications tower facility. The provisions of this Section 14.11 shall expressly survive the Closing.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the dates written below.

BUYER:

American Tower Asset Sub II, LLC
a Delaware limited liability company

Signature: _____

Print Name: _____

Title: _____

Date: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

SELLER:

Village of Freeburg

Signature: _____

Print Name: _____

Title: _____

Date: _____

EXHIBIT A

DESCRIPTION OF THE LAND

LOT 74 AND LOT 76 IN BLOCK 2 OF "MILL ADDITION TO URBANA", DEED K2--256.

EXHIBIT B

DEED COMMENCES ON FOLLOWING PAGE

Prepared by and Return to:

American Tower
10 Presidential Way
Woburn, MA 01801
Attn: Land Management/Christopher Flammer, Esq.
ATC Site No: 304122
ATC Site Name: Freeburg, IL
Assessor's Parcel No(s): 14-190-409-008

Send Tax Bill to:

American Tower
Attention: Property Tax
P.O. Box 723597
Atlanta, GA 31139

STATE OF ILLINOIS

COUNTY OF ST. CLAIR

GENERAL WARRANTY DEED AND ASSIGNMENT OF LEASE

THIS INDENTURE, made as of the ____ day of _____, 20 ____, between Village of Freeburg (hereinafter referred to as "Grantor") and American Tower Asset Sub II, LLC, its successors and assigns (hereinafter referred to as "Grantee").

WEHEREAS, Grantor currently leases the Land, as defined below, or a portion thereof, to Southwestern Bell Wireless, Inc., acting in its capacity as general partner of Eastern Missouri Limited Partnership, organized by the State of Delaware pursuant to the terms of that certain Lease Agreement dated January 18, 1999 between Grantor, as landlord, and Southwestern Bell Wireless, Inc., acting in its capacity as general partner of Eastern Missouri Limited Partnership, organized by the State of Delaware, predecessor-in-interest to SBC Tower Holdings, LLC, a Delaware limited liability company, as lessee, which Lease is memorialized in a document recorded at [Book ____, Page ____, St. Clair County Records] (as the same may have been amended from time to time, the "Lease"); and

WHEREAS, in addition to the conveyance of the Land herein, Grantor desires to assign to Grantee all of its right, title, and interest under the Lease, and Grantee desires to assume such right, title, and interest under the Lease.

WITNESSETH:

Site No: 304122
Site Name: Freeburg, IL

THAT GRANTOR, for and in consideration of the sum of Three Hundred Thousand and No/100 Dollars (\$300,000.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell, and convey unto the said Grantee, all that tract or parcel of land lying and being in St. Clair County, Illinois, and being more particularly described on Exhibit A attached hereto and by this reference incorporated herein (the "Land").

TO HAVE AND TO HOLD, the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of the said GRANTEE forever in Fee Simple.

AND THE SAID GRANTOR will warrant and forever defend the right and title to the above described property unto the said GRANTEE against the claims of all persons.

Effective as of the day and year first written above, Grantor hereby assigns, transfers, and sets over unto Grantee all of the right, title and interest of Grantor in, to and under the Lease. Grantee hereby assumes and accepts the foregoing assignment and assumes and agrees to keep, observe and perform all of the terms, covenants, agreements, conditions and obligations of the Lease on the part of the Grantor to be kept, observed and performed with the same force and effect as if the Grantee instead of Grantor had originally signed the Lease. Grantor hereby acknowledges that there currently exists no default under the Lease, and no conditions exist that, with the passage of time, would constitute defaults under the Lease. Grantor hereby agrees to indemnify and agrees to hold Grantee and its affiliates, subsidiaries, related corporations, related partnerships, officers, directors, employees and agents harmless with respect to any demands, claims, actions, causes of action, assessments, expenses, costs, damages, losses, and liabilities (including reasonable attorneys' fees and costs) arising out of or related to the Lease which relate to any period prior to the date of this assignment.

IN WITNESS WHEREOF, the GRANTOR has signed and sealed this Warranty Deed, the day and year first above written.

[SIGNATURES FOLLOW ON NEXT PAGE]

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

WITNESS:

Signature: _____
Print Name: _____

Signature: _____
Print Name: _____

GRANTOR:

Village of Freeburg

Signature: _____
Print Name: _____
Title: _____
Date: _____

ATTEST:

Signature: _____
Print Name: _____
Title: Assistant Secretary

AFFIX CORPORATE SEAL

WITNESS AND ACKNOWLEDGEMENT

State/Commonwealth of Illinois

County of St. Clair

On this ____ day of _____, 201____, before me, the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public
Print Name: _____
My commission expires: _____

[SEAL]

[Signatures Continue on Following Page]

Grantee's Joinder

Grantee hereby joins in the execution of this Warranty Deed for the sole purpose of agreeing to accept the assignment of Grantor's interest in the Lease, as set forth hereinabove. Other than the foregoing, Grantee makes no representations or warranties with respect to the contents of this Warranty Deed.

WITNESS:

Signature: _____

Print Name: _____

Signature: _____

Print Name: _____

GRANTOR:

American Tower Asset Sub II, LLC
a Delaware limited liability company

Signature: _____

Print Name: _____

Title: _____

Date: _____

WITNESS AND ACKNOWLEDGEMENT

Commonwealth of Massachusetts

County of Middlesex

On this ____ day of _____, 201____, before me, the undersigned Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument, the person(s) or the entity upon which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

Print Name: _____

My commission expires: _____

[SEAL]

EXHIBIT A

LEGAL DESCRIPTION

LOT 74 AND LOT 76 IN BLOCK 2 OF "MILL ADDITION TO URBANA", DEED K2--256.

**VILLAGE OF FREEBURG REGULAR
GASB STATEMENT NO. 68 EMPLOYER REPORTING
ACCOUNTING SCHEDULES
DECEMBER 31, 2013**

**PRELIMINARY – NOT TO BE USED FOR FINANCIAL
REPORTING PURPOSES**

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August 4, 2014

Village of Freeburg
Illinois Municipal Retirement System

The accounting schedules submitted in this report are required under the Governmental Accounting Standards Board (GASB) Statement No. 68 "Accounting and Financial Reporting for Pensions".

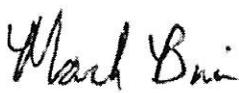
Our calculations for this report were prepared for the purpose of complying with the requirements of GASB No. 68. These calculations have been made on a basis that is consistent with our understanding of these accounting standards. As Pro Forma calculations, these results are subject to review by the employer's auditor and may be revised.

Our calculation of the liability associated with the benefits described in this report was performed for the purpose of satisfying the requirements of GASB No. 68. Our calculation of the plan's liability for this report may not be applicable for funding purposes of the plan. A calculation of the plan's liability for purposes other than satisfying the requirements of GASB No. 68 may produce significantly different results. This report may be provided to parties other than the Village of Freeburg only in its entirety and only with the permission of Village of Freeburg.

This report is based upon information, furnished to us by IMRF, concerning retirement and ancillary benefits, active members, deferred vested members, retirees and beneficiaries, and financial data. If your understanding of this information is different than ours, please let us know and do not use or distribute this report until those differences have been resolved to your satisfaction. This information was checked for internal consistency, but it was not otherwise audited.

To the best of our knowledge, the information contained in this report is accurate, and fairly represents the actuarial position of Village of Freeburg. All calculations have been made in conformity with general accepted actuarial principles and practices as well as with the Actuarial Standards of Practice issued by the Actuarial Standards Board. Mark Buis and Francois Pieterse are members of the American Academy of Actuaries (MAAA) and meet the Qualification Standards of the Academy of Actuaries to render the actuarial opinion herein.

Respectfully submitted,

By 

Mark Buis
FSA, EA, MAAA

By 

Francois Pieterse
ASA, MAAA

SECTION A
EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

as of December 31, 2013

	2013	
Actuarial Valuation Date	December 31, 2013	
Measurement Date of the Net Pension Liability	December 31, 2013	
Membership		
Number of		
- Retirees and Beneficiaries	19	
- Inactive, Non-Retired Members	12	
- Active Members	27	
- Total	58	
Covered Valuation Payroll	\$ 1,461,297	
Net Pension Liability		
Total Pension Liability/(Asset)	\$ 5,833,835	
Plan Fiduciary Net Position	5,438,703	
Net Pension Liability/(Asset)	\$ 395,132	
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	93.23%	
Net Pension Liability as a Percentage of Covered Valuation Payroll	27.04%	
Development of the Single Discount Rate		
Long-Term Expected Rate of Investment Return	7.50%	
Long-Term Municipal Bond Rate*	4.73%	
Last year ending December 31 in the 2014 to 2013 projection period for which projected benefit payments are fully funded	2088	
Resulting Single Discount Rate based on the above development	7.50%	
Total Pension Expense/(Income)	\$ 28,037	
Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses		
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 0	\$ 124,274
Changes in assumptions	0	26,026
Net difference between projected and actual earnings on pension plan investments	0	441,304
Total	\$ 0	\$ 591,604

*Based on the Bond Buyer 20-Bond Index of general obligation municipal bonds as of December 26, 2013 (i.e., the weekly rate closest to but not later than the Measurement Date).

DISCUSSION

The purpose of this report is to provide sample information for IMRF employers. This information is preliminary and is intended as an aid for employers to prepare for next year's implementation. GASB No. 68 implementation is not effective until Fiscal years beginning after June 15, 2014.

Accounting Standard

For state and local government employers (as well as certain non-employers) that contribute to a defined benefit (DB) pension plan administered through a trust or equivalent arrangement, Governmental Accounting Standards Board (GASB) Statement No. 68 establishes standards for pension accounting and financial reporting. Under GASB Statement No. 68, the employer must account for and disclose the net pension liability, pension expense, and other information associated with providing retirement benefits to their employees (and former employees) on their basic financial statements.

The following discussion provides a summary of the information that is required to be disclosed under these accounting standards. A number of these disclosure items are provided in this report. However, certain information is not included in this report if it is not actuarial in nature, such as the notes to the financial statements regarding accounting policies and investments. As a result, the retirement system and/or plan sponsor is responsible for preparing and disclosing the non-actuarial information needed to comply with these accounting standards.

Financial Statements

GASB Statement No. 68 requires state and local government employers that contribute to DB pension plans to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred inflows of resources. The net pension liability is the difference between the total pension liability and the plan's fiduciary net position. In traditional actuarial terms, this is analogous to the accrued liability less the market value of assets (not the smoothed actuarial value of assets that is often encountered in actuarial valuations performed to determine the employer's contribution requirement).

The pension expense recognized each fiscal year is equal to the change in the net pension liability from the beginning of the year to the end of the year, adjusted for deferred recognition of the certain changes in the liability and investment experience.

Notes to Financial Statements

GASB Statement No. 68 requires the notes of the employer's financial statements to disclose the total pension expense, the pension plan's liabilities and assets, and deferred outflows of resources and inflows of resources related to pensions.

In addition, GASB Statement No. 68 requires the notes of the financial statements for the employers to include certain additional information, including (page numbers refer to page numbers from this report unless specified otherwise):

- a description of the types of benefits provided by the plan, as well as automatic or ad hoc COLAs (please see page B-5 of the December 31, 2013 Annual Actuarial Valuation report dated March 31, 2014);
- the number and classes of employees covered by the benefit terms (page 1);
- for the current year, sources of changes in the net pension liability (page 8);
- significant assumptions and methods used to calculate the total pension liability (page 11);
- inputs to the single discount rate (page 12);
- certain information about mortality assumptions and the dates of experience studies (page 11);
- the date of the valuation used to determine the total pension liability (page 1);
- information about changes of assumptions or other inputs and benefit terms (page 11);
- the basis for determining contributions to the plan, including a description of the plan's funding policy, as well as member and employer contribution requirements (please see page A-5, B-5 and section D of the December 31, 2013 Annual Actuarial Valuation report dated March 31, 2014);
- the total pension liability, fiduciary net position, net pension liability, and the pension plan's fiduciary net position as a percentage of the total pension liability (page 8);
- the net pension liability using a discount rate that is 1% higher and 1% lower than used to calculate the total pension liability and net pension liability for financial reporting purposes (page 8); and
- a description of the system that administers the pension plan (to be provided by IMRF).

Required Supplementary Information

The financial statements of employers also include required supplementary information showing the 10-year fiscal history of:

- sources of changes in the net pension liability (page 9);
- information about the components of the net pension liability and related ratios, including the pension plan's fiduciary net position as a percentage of the total pension liability, and the net pension liability as a percent of covered-employee payroll (page 9); and
- comparison of actual employer contributions to the actuarially determined contributions based on the plan's funding policy (page 10).

These tables may be built prospectively as the information becomes available.

Timing of the Valuation

An actuarial valuation to determine the total pension liability is required to be performed at least every two years. For the employer's financial reporting purposes, the net pension liability and pension expense should be measured as of the employer's "measurement date" which may not be earlier than the employer's prior fiscal year-end date. If the actuarial valuation used to determine the total pension liability is not calculated as of the measurement date, the total pension liability is required to be rolled forward from the actuarial valuation date to the measurement date.

The total pension liability shown in this report is based on an actuarial valuation performed as of December 31, 2013 and a measurement date of December 31, 2013.

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a single discount rate that reflects: (1) a long-term expected rate of return on pension plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the plan's projected fiduciary net position is not sufficient to pay benefits).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 4.73% (based on the weekly rate closest to but not later than the measurement date of the 20-Year Bond Buyer Index as published by the Federal Reserve); and the resulting single discount rate is 7.50%.

Effective Date and Transition

GASB Statement No. 68 is effective for an employer's fiscal years beginning after June 15, 2014; however, earlier application is encouraged by the GASB.

SECTION B
FINANCIAL STATEMENTS

PENSION EXPENSE/(INCOME) UNDER GASB STATEMENT NO. 68
Calendar Year Ended December 31, 2013

A. Expense/(Income)

1. Service Cost	\$	167,435
2. Interest on the Total Pension Liability		420,213
3. Current-Period Benefit Changes		0
4. Employee Contributions (made negative for addition here)		(65,708)
5. Projected Earnings on Plan Investments (made negative for addition here)		(338,666)
6. Other Changes in Plan Fiduciary Net Position		(7,457)
7. Recognition of Outflow (Inflow) of Resources due to Liabilities		(37,454)
8. Recognition of Outflow (Inflow) of Resources due to Assets		(110,326)
9. Total Pension Expense/(Income)	\$	28,037

**STATEMENT OF OUTFLOWS AND INFLOWS ARISING FROM CURRENT REPORTING
PERIOD**
Calendar Year Ended December 31, 2013

A. Outflows (Inflows) of Resources due to Liabilities

1. Difference between expected and actual experience of the Total Pension Liability (gains) or losses	\$ (155,242)
2. Assumption Changes (gains) or losses	\$ (32,512)
3. Recognition period for Liabilities: Average of the expected remaining service lives of all employees {in years}	5.0130
4. Outflow (Inflow) of Resources to be recognized in the current pension expense for the Difference between expected and actual experience of the Total Pension Liability	\$ (30,968)
5. Outflow (Inflow) of Resources to be recognized in the current pension expense for Assumption Changes	\$ (6,486)
6. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Liabilities	<u>\$ (37,454)</u>
7. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for the Difference between expected and actual experience of the Total Pension Liability	\$ (124,274)
8. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses for Assumption Changes	\$ (26,026)
9. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Liabilities	<u>\$ (150,300)</u>

B. Outflows (Inflows) of Resources due to Assets

1. Net difference between projected and actual earnings on pension plan investments (gains) or losses	\$ (551,630)
2. Recognition period for Assets {in years}	5.0000
3. Outflow (Inflow) of Resources to be recognized in the current pension expense due to Assets	\$ (110,326)
4. Deferred Outflow (Inflow) of Resources to be recognized in future pension expenses due to Assets	\$ (441,304)

**STATEMENT OF OUTFLOWS AND INFLOWS ARISING FROM CURRENT AND PRIOR
REPORTING PERIODS**
Calendar Year Ended December 31, 2013

A. Outflows and Inflows of Resources due to Liabilities and Assets to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. due to Liabilities	\$ 0	\$ 37,454	\$ (37,454)
2. due to Assets	\$ 0	\$ 110,326	\$ (110,326)
3. Total	\$ 0	\$ 147,780	\$ (147,780)

B. Outflows and Inflows of Resources by Source to be recognized in Current Pension Expense

	Outflows of Resources	Inflows of Resources	Net Outflows of Resources
1. Differences between expected and actual experience	\$ 0	\$ 30,968	\$ (30,968)
2. Assumption Changes	\$ 0	\$ 6,486	\$ (6,486)
3. Net Difference between projected and actual earnings on pension plan investments	\$ 0	\$ 110,326	\$ (110,326)
4. Total	\$ 0	\$ 147,780	\$ (147,780)

C. Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows of Resources
1. Differences between expected and actual experience	\$ 0	\$ 124,274	\$ (124,274)
2. Assumption Changes	\$ 0	\$ 26,026	\$ (26,026)
3. Net Difference between projected and actual earnings on pension plan investments	\$ 0	\$ 441,304	\$ (441,304)
4. Total	\$ 0	\$ 591,604	\$ (591,604)

D. Deferred Outflows and Deferred Inflows of Resources by Year to be recognized in Future Pension Expenses

Year Ending December 31	Net Deferred Outflows of Resources
2014	\$ (147,780)
2015	(147,780)
2016	(147,780)
2017	(147,780)
2018	(484)
Thereafter	0
Total	\$ (591,604)

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
CURRENT PERIOD**

Calendar Year Ended December 31, 2013

A. Total pension liability	
1. Service Cost	\$ 167,435
2. Interest on the Total Pension Liability	420,213
3. Changes of benefit terms	0
4. Difference between expected and actual experience of the Total Pension Liability	(155,242)
5. Changes of assumptions	(32,512)
6. Benefit payments, including refunds of employee contributions	(170,371)
7. Net change in total pension liability	\$ 229,523
8. Total pension liability – beginning	5,604,312
9. Total pension liability – ending	<u>\$ 5,833,835</u>
B. Plan fiduciary net position	
1. Contributions – employer	\$ 177,849
2. Contributions – employee	65,708
3. Net investment income	890,296
4. Benefit payments, including refunds of employee contributions	(170,371)
5. Other (Net Transfer)	(7,457)
6. Net change in plan fiduciary net position	\$ 956,025
7. Plan fiduciary net position – beginning	4,482,678
8. Plan fiduciary net position – ending	<u>\$ 5,438,703</u>
C. Net pension liability/(asset)	<u>\$ 395,132</u>
D. Plan fiduciary net position as a percentage of the total pension liability	93.23%
E. Covered Valuation payroll	\$ 1,461,297
F. Net pension liability as a percentage of covered valuation payroll	27.04%

SENSITIVITY OF NET PENSION LIABILITY/(ASSET) TO THE SINGLE DISCOUNT RATE ASSUMPTION

	1% Decrease 6.50%	Current Single Discount Rate Assumption 7.50%	1% Increase 8.50%
Total Pension Liability	\$ 6,564,441	\$ 5,833,835	\$ 5,236,209
Plan Fiduciary Net Position	5,438,703	5,438,703	5,438,703
Net Pension Liability/(Asset)	\$ 1,125,738	\$ 395,132	\$ (202,494)

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Last 10 Calendar Years

(Example of schedule employer will build prospectively)

Fiscal year ending December 31,	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Total Pension Liability										
Service Cost	\$ 167,435									
Interest on the Total Pension Liability	420,213									
Benefit Changes	0									
Difference between Expected and Actual Experience	(155,242)									
Assumption Changes	(32,512)									
Benefit Payments	(168,938)									
Refunds	(1,433)									
Net Change in Total Pension Liability	229,523									
Total Pension Liability - Beginning	5,604,312									
Total Pension Liability - Ending (a)	\$ 5,833,835									
Plan Fiduciary Net Position										
Employer Contributions	\$ 177,849									
Employee Contributions	65,708									
Pension Plan Net Investment Income	890,296									
Benefit Payments	(168,938)									
Refunds	(1,433)									
Other	(7,457)									
Net Change in Plan Fiduciary Net Position	956,025									
Plan Fiduciary Net Position - Beginning	4,482,678									
Plan Fiduciary Net Position - Ending (b)	\$ 5,438,703									
Net Pension Liability/(Asset) - Ending (a) - (b)	395,132									
Plan Fiduciary Net Position as a Percentage										
of Total Pension Liability	93.23 %									
Covered Valuation Payroll	\$ 1,461,297									
Net Pension Liability as a Percentage										
of Covered Valuation Payroll	27.04 %									

MULTIYEAR SCHEDULE OF CONTRIBUTIONS

Last 10 Calendar Years

<u>FY Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2013	177,986 *	177,849	137	\$ 1,461,297	12.17%

* Estimated based on contribution rate of 12.18% and covered valuation payroll of \$1,461,297.
This number should be verified by the auditor.

NOTES TO SCHEDULE OF CONTRIBUTIONS

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31st of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Total Pension Liability and Contribution Rates:

Actuarial Cost Method	Entry-Age Normal
Amortization Method	Level Percentage of Payroll for Regular and SLEP employers; Level Dollar for ECO employers
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 28-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 23 years for most employers (two employers were financed over 32 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Inflation	3.0% to 3.5%; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2013 Illinois Municipal Retirement Fund annual actuarial valuation report.

SECTION C

CALCULATION OF THE SINGLE DISCOUNT RATE

CALCULATION OF THE SINGLE DISCOUNT RATE

GASB Statement No. 67 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a “risk-free” rate is required, as described in the following paragraph.

The *single discount rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.50%; the municipal bond rate is 4.73%; and the resulting single discount rate is 7.50%.

The tables in this section provide background for the development of the single discount rate.

The **Projection of Contributions** table shows the development of expected contributions in future years. Normal Cost contributions for future hires are not included (nor are their liabilities).

Expected Contributions are developed based on the following:

- Member Contributions for current members
- Normal Cost contributions for current members
- Unfunded Liability contributions for current and future members.

The **Projection of Plan Fiduciary Net Position** table shows the development of expected asset levels in future years.

The **Present Values of Projected Benefit Payments** table shows the development of the Single Discount Rate (SDR). It breaks down the benefit payments into present values for funded and unfunded portions and shows the equivalent total at the SDR.

SINGLE DISCOUNT RATE DEVELOPMENT
Projection of Contributions Ending December 31, 2113

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
0	\$ 1,461,297				
1	1,470,948	\$ 66,193	\$ 112,271	\$ 61,267	\$ 239,731
2	1,404,391	63,198	100,702	45,602	209,501
3	1,360,923	61,242	97,852	38,458	197,552
4	1,323,544	59,559	95,295	30,126	184,980
5	1,290,178	58,058	92,893	20,452	171,402
6	1,254,208	56,439	90,303	11,124	157,866
7	1,208,293	54,373	86,878	11,569	152,820
8	1,149,828	51,742	82,448	12,032	146,222
9	1,094,061	49,233	77,912	12,513	139,657
10	1,038,249	46,721	73,325	13,013	133,059
11	983,128	44,241	68,948	13,534	126,723
12	939,234	42,265	65,501	14,075	121,841
13	900,265	40,512	62,341	14,638	117,491
14	863,317	38,849	59,358	15,224	113,430
15	835,777	37,610	57,053	15,833	110,496
16	813,694	36,616	55,226	15,604	107,446
17	791,609	35,622	53,416	15,379	104,417
18	768,758	34,594	51,571	15,157	101,322
19	744,143	33,486	49,627	14,938	98,052
20	721,054	32,447	47,733	14,722	94,903
21	697,739	31,398	45,915	14,510	91,823
22	664,855	29,918	43,490	14,300	87,709
23	627,275	28,227	40,662	14,094	82,983
24	595,346	26,791	38,241	13,890	78,922
25	561,351	25,261	35,891	13,690	74,842
26	521,510	23,468	33,190	13,492	70,151
27	482,105	21,695	30,540	13,298	65,533
28	445,551	20,050	28,049	13,106	61,205
29	411,742	18,528	25,759	12,916	57,204
30	377,360	16,981	23,534	12,730	53,245
31	339,152	15,262	21,118	12,546	48,926
32	303,788	13,670	18,766	12,365	44,802
33	272,650	12,269	16,548	12,187	41,004
34	226,253	10,181	13,510	12,011	35,702
35	165,638	7,454	9,858	11,837	29,149
36	124,039	5,582	7,601	11,666	24,850
37	104,383	4,697	6,612	11,498	22,808
38	73,934	3,327	4,655	11,332	19,314
39	42,488	1,912	2,758	11,169	15,839
40	29,998	1,350	2,169	11,007	14,526
41	22,242	1,001	1,687	10,848	13,536
42	16,738	753	1,292	10,692	12,737
43	12,986	584	1,008	10,537	12,130
44	9,679	436	753	10,385	11,574
45	7,436	335	576	10,235	11,146
46	6,091	274	476	10,088	10,838
47	4,979	224	387	9,942	10,553
48	4,060	183	316	9,799	10,298
49	3,303	149	259	9,657	10,064
50	2,678	121	210	9,518	9,848

SINGLE DISCOUNT RATE DEVELOPMENT
Projection of Contributions Ending December 31, 2113 (concluded)

Year	Payroll for Current Employees	Contributions from Current Employees	Normal Cost Contributions	UAL Contributions	Total Contributions
51	\$ 2,163	\$ 97	\$ 168	\$ 9,380	\$ 9,646
52	1,389	62	108	9,245	9,415
53	735	33	56	9,111	9,200
54	590	27	45	8,980	9,052
55	271	12	21	8,850	8,883
56	0	0	0	8,723	8,723
57	0	0	0	8,597	8,597
58	0	0	0	8,473	8,473
59	0	0	0	8,350	8,350
60	0	0	0	8,230	8,230
61	0	0	0	8,111	8,111
62	0	0	0	7,994	7,994
63	0	0	0	7,878	7,878
64	0	0	0	7,765	7,765
65	0	0	0	7,653	7,653
66	0	0	0	7,542	7,542
67	0	0	0	7,433	7,433
68	0	0	0	7,326	7,326
69	0	0	0	7,220	7,220
70	0	0	0	7,116	7,116
71	0	0	0	7,013	7,013
72	0	0	0	6,912	6,912
73	0	0	0	6,812	6,812
74	0	0	0	6,714	6,714
75	0	0	0	6,617	6,617
76	0	0	0	6,521	6,521
77	0	0	0	6,427	6,427
78	0	0	0	6,335	6,335
79	0	0	0	6,243	6,243
80	0	0	0	6,153	6,153
81	0	0	0	6,064	6,064
82	0	0	0	5,977	5,977
83	0	0	0	5,890	5,890
84	0	0	0	5,805	5,805
85	0	0	0	5,721	5,721
86	0	0	0	5,639	5,639
87	0	0	0	5,557	5,557
88	0	0	0	5,477	5,477
89	0	0	0	5,398	5,398
90	0	0	0	5,320	5,320
91	0	0	0	5,243	5,243
92	0	0	0	5,168	5,168
93	0	0	0	5,093	5,093
94	0	0	0	5,020	5,020
95	0	0	0	4,947	4,947
96	0	0	0	4,876	4,876
97	0	0	0	4,805	4,805
98	0	0	0	4,736	4,736
99	0	0	0	4,668	4,668
100	0	0	0	4,600	4,600

SINGLE DISCOUNT RATE DEVELOPMENT

Projection of Plan Fiduciary Net Position Ending December 31, 2113

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
1	\$ 5,438,703	\$ 239,731	\$ 203,913	\$ 409,222	\$ 5,883,743
2	5,883,743	209,501	232,582	440,431	6,301,093
3	6,301,093	197,552	257,112	470,389	6,711,921
4	6,711,921	184,980	280,466	499,878	7,116,313
5	7,116,313	171,402	305,473	528,787	7,511,030
6	7,511,030	157,866	341,350	556,571	7,884,117
7	7,884,117	152,820	393,682	582,440	8,225,694
8	8,225,694	146,222	425,624	606,639	8,552,931
9	8,552,931	139,657	457,113	629,780	8,865,255
10	8,865,255	133,059	489,876	651,755	9,160,194
11	9,160,194	126,723	528,209	672,231	9,430,939
12	9,430,939	121,841	571,660	690,757	9,671,878
13	9,671,878	117,491	607,908	707,333	9,888,794
14	9,888,794	113,430	643,254	722,150	10,081,121
15	10,081,121	110,496	665,523	735,647	10,261,740
16	10,261,740	107,446	690,012	748,179	10,427,354
17	10,427,354	104,417	713,333	759,630	10,578,068
18	10,578,068	101,322	739,283	769,864	10,709,971
19	10,709,971	98,052	781,660	778,076	10,804,438
20	10,804,438	94,903	803,075	784,257	10,880,523
21	10,880,523	91,823	820,194	789,219	10,941,371
22	10,941,371	87,709	841,987	792,829	10,979,921
23	10,979,921	82,983	863,925	794,738	10,993,717
24	10,993,717	78,922	879,306	795,057	10,988,390
25	10,988,390	74,842	893,696	793,977	10,963,514
26	10,963,514	70,151	908,303	791,401	10,916,762
27	10,916,762	65,533	921,636	787,234	10,847,893
28	10,847,893	61,205	938,473	781,289	10,751,914
29	10,751,914	57,204	947,842	773,598	10,634,874
30	10,634,874	53,245	958,023	764,300	10,494,396
31	10,494,396	48,926	968,409	753,222	10,328,136
32	10,328,136	44,802	965,956	740,691	10,147,673
33	10,147,673	41,004	966,880	726,983	9,948,780
34	9,948,780	35,702	979,176	711,418	9,716,724
35	9,716,724	29,149	997,677	693,091	9,441,286
36	9,441,286	24,850	997,980	672,264	9,140,420
37	9,140,420	22,808	978,478	650,342	8,835,092
38	8,835,092	19,314	983,325	627,135	8,498,215
39	8,498,215	15,839	980,451	601,847	8,135,450
40	8,135,450	14,526	957,293	575,444	7,768,127
41	7,768,127	13,536	931,788	548,798	7,398,673
42	7,398,673	12,737	903,932	522,085	7,029,563
43	7,029,563	12,130	875,963	495,409	6,661,139
44	6,661,139	11,574	847,626	468,800	6,293,887
45	6,293,887	11,146	817,619	442,346	5,929,760
46	5,929,760	10,838	786,854	416,157	5,569,901
47	5,569,901	10,553	755,822	390,300	5,214,932
48	5,214,932	10,298	724,488	364,822	4,865,564
49	4,865,564	10,064	692,802	339,777	4,522,604
50	4,522,604	9,848	660,740	315,228	4,186,939

SINGLE DISCOUNT RATE DEVELOPMENT

Projection of Plan Fiduciary Net Position Ending December 31, 2113 (concluded)

Year	Projected Beginning Plan Net Position	Projected Total Contributions	Projected Benefit Payments	Projected Investment Earnings at 7.50%	Projected Ending Plan Net Position
	(a)	(b)	(c)	(d)	(e)=(a)+(b)-(c)+(d)
51	\$ 4,186,939	\$ 9,646	\$ 628,223	\$ 291,243	\$ 3,859,605
52	3,859,605	9,415	595,653	267,884	3,541,251
53	3,541,251	9,200	562,391	245,224	3,233,285
54	3,233,285	9,052	528,503	223,369	2,937,202
55	2,937,202	8,883	494,901	202,394	2,653,579
56	2,653,579	8,723	461,310	182,353	2,383,345
57	2,383,345	8,597	427,907	163,311	2,127,346
58	2,127,346	8,473	395,131	145,313	1,886,001
59	1,886,001	8,350	363,102	128,387	1,659,637
60	1,659,637	8,230	331,829	112,557	1,448,595
61	1,448,595	8,111	301,372	97,846	1,253,180
62	1,253,180	7,994	271,835	84,273	1,073,613
63	1,073,613	7,878	243,292	71,853	910,052
64	910,052	7,765	215,845	60,592	762,563
65	762,563	7,653	189,683	50,490	631,022
66	631,022	7,542	165,058	41,527	515,033
67	515,033	7,433	142,178	33,666	413,954
68	413,954	7,326	121,186	26,854	326,948
69	326,948	7,220	102,191	21,024	253,002
70	253,002	7,116	85,295	16,096	190,919
71	190,919	7,013	70,495	11,981	139,419
72	139,419	6,912	57,691	8,587	97,226
73	97,226	6,812	46,782	5,820	63,076
74	63,076	6,714	37,624	3,593	35,759
75	35,759	6,617	30,040	1,819	14,155
76	14,155	6,521	23,818	425	0
77	0	6,427	18,747	0	0
78	0	6,335	14,654	0	0
79	0	6,243	11,376	0	0
80	0	6,153	8,756	0	0
81	0	6,064	6,667	0	0
82	0	5,977	5,015	35	997
83	0	5,890	3,720	80	2,250
84	0	5,805	2,716	114	3,203
85	0	5,721	1,950	139	3,910
86	0	5,639	1,376	157	4,420
87	0	5,557	952	170	4,775
88	0	5,477	649	178	5,006
89	0	5,398	436	183	5,145
90	0	5,320	289	185	5,217
91	0	5,243	189	186	5,241
92	0	5,168	122	186	5,231
93	0	5,093	79	185	5,199
94	0	5,020	50	183	5,153
95	0	4,947	30	181	5,098
96	0	4,876	17	179	5,037
97	0	4,805	10	177	4,972
98	0	4,736	5	174	4,905
99	0	4,668	1	172	4,838
100	0	4,600	0	169	4,770

SINGLE DISCOUNT RATE DEVELOPMENT

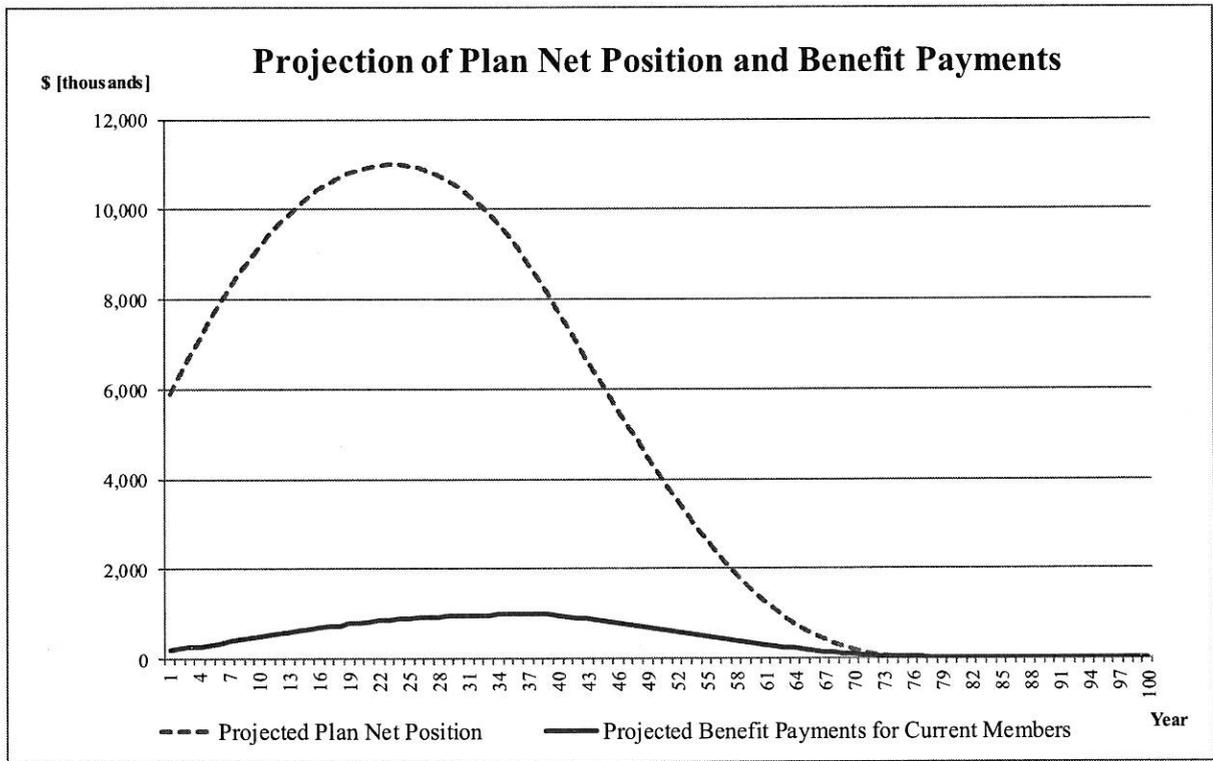
Present Values of Projected Benefits Ending December 31, 2113

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (v)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (vf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-5}	(g)=(e)*vf ^{(a)-5}	(h)=(c)/(1+sdr) ^{(a)-5}
1	\$ 5,438,703	\$ 203,913	\$ 203,913	\$ 0	\$ 196,671	\$ 0	\$ 196,672
2	5,883,743	232,582	232,582	0	208,672	0	208,676
3	6,301,093	257,112	257,112	0	214,586	0	214,594
4	6,711,921	280,466	280,466	0	217,746	0	217,758
5	7,116,313	305,473	305,473	0	220,615	0	220,630
6	7,511,030	341,350	341,350	0	229,326	0	229,345
7	7,884,117	393,682	393,682	0	246,032	0	246,056
8	8,225,694	425,624	425,624	0	247,436	0	247,464
9	8,552,931	457,113	457,113	0	247,202	0	247,234
10	8,865,255	489,876	489,876	0	246,437	0	246,473
11	9,160,194	528,209	528,209	0	247,182	0	247,222
12	9,430,939	571,660	571,660	0	248,852	0	248,896
13	9,671,878	607,908	607,908	0	246,168	0	246,216
14	9,888,794	643,254	643,254	0	242,308	0	242,359
15	10,081,121	665,523	665,523	0	233,206	0	233,259
16	10,261,740	690,012	690,012	0	224,919	0	224,972
17	10,427,354	713,333	713,333	0	216,298	0	216,353
18	10,578,068	739,283	739,283	0	208,527	0	208,584
19	10,709,971	781,660	781,660	0	205,098	0	205,157
20	10,804,438	803,075	803,075	0	196,016	0	196,075
21	10,880,523	820,194	820,194	0	186,227	0	186,286
22	10,941,371	841,987	841,987	0	177,837	0	177,897
23	10,979,921	863,925	863,925	0	169,741	0	169,800
24	10,993,717	879,306	879,306	0	160,709	0	160,768
25	10,988,390	893,696	893,696	0	151,944	0	152,001
26	10,963,514	908,303	908,303	0	143,653	0	143,710
27	10,916,762	921,636	921,636	0	135,592	0	135,648
28	10,847,893	938,473	938,473	0	128,437	0	128,491
29	10,751,914	947,842	947,842	0	120,669	0	120,722
30	10,634,874	958,023	958,023	0	113,456	0	113,507
31	10,494,396	968,409	968,409	0	106,684	0	106,735
32	10,328,136	965,956	965,956	0	98,990	0	99,038
33	10,147,673	966,880	966,880	0	92,172	0	92,218
34	9,948,780	979,176	979,176	0	86,831	0	86,876
35	9,716,724	997,677	997,677	0	82,300	0	82,344
36	9,441,286	997,980	997,980	0	76,581	0	76,623
37	9,140,420	978,478	978,478	0	69,846	0	69,885
38	8,835,092	983,325	983,325	0	65,295	0	65,333
39	8,498,215	980,451	980,451	0	60,562	0	60,598
40	8,135,450	957,293	957,293	0	55,006	0	55,040
41	7,768,127	931,788	931,788	0	49,805	0	49,836
42	7,398,673	903,932	903,932	0	44,945	0	44,974
43	7,029,563	875,963	875,963	0	40,516	0	40,543
44	6,661,139	847,626	847,626	0	36,470	0	36,495
45	6,293,887	817,619	817,619	0	32,725	0	32,747
46	5,929,760	786,854	786,854	0	29,296	0	29,317
47	5,569,901	755,822	755,822	0	26,177	0	26,196
48	5,214,932	724,488	724,488	0	23,342	0	23,359
49	4,865,564	692,802	692,802	0	20,763	0	20,779
50	4,522,604	660,740	660,740	0	18,421	0	18,435

SINGLE DISCOUNT RATE DEVELOPMENT

PVs of Projected Benefits Ending December 31, 2113 (concluded)

Year	Projected Beginning Plan Net Position	Projected Benefit Payments	Funded Portion of Benefit Payments	Unfunded Portion of Benefit Payments	Present Value of Funded Benefit Payments using Expected Return Rate (y)	Present Value of Unfunded Benefit Payments using Municipal Bond Rate (yf)	Present Value of Benefit Payments using Single Discount Rate (sdr)
(a)	(b)	(c)	(d)	(e)	(f)=(d)*v ^{(a)-5}	(g)=(e)*vf ^{(a)-5}	(h)=((c)/(1+sdr) ^{(a)-5}
51	\$ 4,186,939	\$ 628,223	\$ 628,223	\$ 0	\$ 16,292	\$ 0	\$ 16,305
52	3,859,605	595,653	595,653	0	14,370	0	14,381
53	3,541,251	562,391	562,391	0	12,621	0	12,631
54	3,233,285	528,503	528,503	0	11,033	0	11,042
55	2,937,202	494,901	494,901	0	9,611	0	9,619
56	2,653,579	461,310	461,310	0	8,333	0	8,341
57	2,383,345	427,907	427,907	0	7,191	0	7,197
58	2,127,346	395,131	395,131	0	6,177	0	6,182
59	1,886,001	363,102	363,102	0	5,280	0	5,285
60	1,659,637	331,829	331,829	0	4,489	0	4,493
61	1,448,595	301,372	301,372	0	3,792	0	3,796
62	1,253,180	271,835	271,835	0	3,182	0	3,185
63	1,073,613	243,292	243,292	0	2,649	0	2,652
64	910,052	215,845	215,845	0	2,186	0	2,188
65	762,563	189,683	189,683	0	1,787	0	1,789
66	631,022	165,058	165,058	0	1,447	0	1,448
67	515,033	142,178	142,178	0	1,159	0	1,160
68	413,954	121,186	121,186	0	919	0	920
69	326,948	102,191	102,191	0	721	0	722
70	253,002	85,295	85,295	0	560	0	560
71	190,919	70,495	70,495	0	430	0	431
72	139,419	57,691	57,691	0	328	0	328
73	97,226	46,782	46,782	0	247	0	247
74	63,076	37,624	37,624	0	185	0	185
75	35,759	30,040	30,040	0	137	0	137
76	14,155	23,818	14,155	9,663	60	295	101
77	0	18,747	0	18,747	0	546	74
78	0	14,654	0	14,654	0	408	54
79	0	11,376	0	11,376	0	302	39
80	0	8,756	0	8,756	0	222	28
81	0	6,667	0	6,667	0	162	20
82	0	5,015	0	5,015	0	116	14
83	0	3,720	0	3,720	0	82	10
84	0	2,716	0	2,716	0	57	6
85	0	1,950	0	1,950	0	39	4
86	0	1,376	0	1,376	0	26	3
87	0	952	0	952	0	17	2
88	0	649	0	649	0	11	1
89	0	436	0	436	0	7	1
90	0	289	0	289	0	5	0
91	0	189	0	189	0	3	0
92	0	122	0	122	0	2	0
93	0	79	0	79	0	1	0
94	0	50	0	50	0	1	0
95	0	30	0	30	0	0	0
96	0	17	0	17	0	0	0
97	0	10	0	10	0	0	0
98	0	5	0	5	0	0	0
99	0	1	0	1	0	0	0
100	0	0	0	0	0	0	0
Totals					\$ 7,263,474	\$ 2,304	\$ 7,265,779



SECTION D
GLOSSARY OF TERMS

GLOSSARY OF TERMS

<i>Actuarial Accrued Liability (AAL)</i>	The AAL is the difference between the actuarial present value of all benefits and the actuarial value of future normal costs. The definition comes from the fundamental equation of funding which states that the present value of all benefits is the sum of the Actuarial Accrued Liability and the present value of future normal costs. The AAL may also be referred to as "accrued liability" or "actuarial liability".
<i>Actuarial Assumptions</i>	These assumptions are estimates of future experience with respect to rates of mortality, disability, turnover, retirement, rate or rates of investment income and compensation increases. Actuarial assumptions are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (compensation increases, payroll growth, inflation and investment return) consist of an underlying real rate of return plus an assumption for a long-term average rate of inflation.
<i>Accrued Service</i>	Service credited under the system which was rendered before the date of the actuarial valuation.
<i>Actuarial Equivalent</i>	A single amount or series of amounts of equal actuarial value to another single amount or series of amounts, computed on the basis of appropriate actuarial assumptions.
<i>Actuarial Cost Method</i>	A mathematical budgeting procedure for allocating the dollar amount of the actuarial present value of the pension trust benefits between future normal cost and actuarial accrued liability. The actuarial cost method may also be referred to as the actuarial funding method.
<i>Actuarial Gain (Loss)</i>	The difference in liabilities between actual experience and expected experience during the period between two actuarial valuations is the gain (loss) on the accrued liabilities.
<i>Actuarial Present Value (APV)</i>	The amount of funds currently required to provide a payment or series of payments in the future. The present value is determined by discounting future payments at predetermined rates of interest and probabilities of payment.
<i>Actuarial Valuation</i>	The actuarial valuation report determines, as of the actuarial valuation date, the service cost, total pension liability, and related actuarial present value of projected benefit payments for pensions.
<i>Actuarial Valuation Date</i>	The date as of which an actuarial valuation is performed.
<i>Actuarially Determined Contribution (ADC) or Annual Required Contribution (ARC)</i>	A calculated contribution into a defined benefit pension plan for the reporting period, most often determined based on the funding policy of the plan. Typically the Actuarially Determined Contribution has a normal cost payment and an amortization payment.

GLOSSARY OF TERMS

<i>Amortization Payment</i>	The amortization payment is the periodic payment required to pay off an interest-discounted amount with payments of interest and principal.
<i>Amortization Method</i>	The method used to determine the periodic amortization payment may be a level dollar amount, or a level percent of pay amount. The period will typically be expressed in years, and the method will either be “open” (meaning, reset each year) or “closed” (the number of years remaining will decline each year).
<i>Cost-of-Living Adjustments</i>	Postemployment benefit changes intended to adjust benefit payments for the effects of inflation.
<i>Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (cost-sharing pension plan)</i>	A multiple-employer defined benefit pension plan in which the pension obligations to the employees of more than one employer are pooled and pension plan assets can be used to pay the benefits of the employees of any employer that provides pensions through the pension plan.
<i>Covered Valuation Payroll</i>	The earnings of covered employees for the year ended on the valuation date, which is typically only the pensionable pay and does not include pay above any pay cap. It is not necessarily the same as payroll actually paid because it excludes all pay for people who exited during the year.
<i>Deferred Inflows and Outflows</i>	The deferred inflows and outflows of pension resources are amounts used under GASB Statement No. 68 in developing the annual pension expense. Deferred inflows and outflows arise with differences between expected and actual experiences; changes of assumptions. The portion of these amounts not included in pension expense should be included in the deferred inflows or outflows of resources.
<i>Discount Rate</i>	For GASB purposes, the discount rate is the single rate of return that results in the present value of all projected benefit payments to be equal to the sum of the funded and unfunded projected benefit payments, specifically: <ol style="list-style-type: none">1. The benefit payments to be made while the pension plans’ fiduciary net position is projected to be greater than the benefit payments that are projected to be made in the period and;2. The present value of the benefit payments not in (1) above, discounted using the municipal bond rate.
<i>Entry Age Actuarial Cost Method (EAN)</i>	The EAN is a funding method for allocating the costs of the plan between the normal cost and the accrued liability. The actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis (either level dollar or level percent of pay) over the earnings or service of the individual between entry age and assumed exit ages(s). The portion of the actuarial present value allocated to a valuation year is the normal cost. The portion of this actuarial present value not provided for at a valuation date by the actuarial present value of future normal costs is the actuarial accrued liability. The sum of the accrued liability plus the present value of all future normal costs is the present value of all benefits.

GLOSSARY OF TERMS (CONTINUED)

<i>GASB</i>	The Governmental Accounting Standards Board is an organization that exists in order to promulgate accounting standards for governmental entities.
<i>Fiduciary Net Position</i>	The fiduciary net position is the value of the assets of the trust.
<i>Long-Term Expected Rate of Return</i>	The long-term rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio.
<i>Money-Weighted Rate of Return</i>	The money-weighted rate of return is a method of calculating the returns that adjusts for the changing amounts actually invested. For purposes of GASB Statement No. 68, money-weighted rate of return is calculated as the internal rate of return on pension plan investments, net of pension plan investment expense.
<i>Multiple-Employer Defined Benefit Pension Plan</i>	A multiple-employer plan is a defined benefit pension plan that is used to provide pensions to the employees of more than one employer.
<i>Municipal Bond Rate</i>	The Municipal Bond Rate is the discount rate to be used for those benefit payments that occur after the assets of the trust have been depleted.
<i>Net Pension Liability (NPL)</i>	The NPL is the liability of employers and non-employer contribution entities to plan members for benefits provided through a defined benefit pension plan.
<i>Non-employer Contribution Entities</i>	Non-employer contribution entities are entities that make contributions to a pension plan that is used to provide pensions to the employees of other entities. For purposes of the GASB Accounting statement plan members are not considered non-employer contribution entities.
<i>Normal Cost</i>	The actuarial present value of the pension trust benefits allocated to the current year by the actuarial cost method.
<i>Other Postemployment Benefits (OPEB)</i>	All postemployment benefits other than retirement income (such as death benefits, life insurance, disability, and long-term care) that are provided separately from a pension plan, as well as postemployment healthcare benefits regardless of the manner in which they are provided. Other post-employment benefits do not include termination benefits.
<i>Real Rate of Return</i>	The real rate of return is the rate of return on an investment after adjustment to eliminate inflation.
<i>Service Cost</i>	The service cost is the portion of the actuarial present value of projected benefit payments that is attributed to a valuation year.

GLOSSARY OF TERMS (CONCLUDED)

<i>Total Pension Expense</i>	<p>The total pension expense is the sum of the following items that are recognized at the end of the employer's fiscal year:</p> <ol style="list-style-type: none">1. Service Cost;2. Interest on the Total Pension Liability;3. Current-Period Benefit Changes;4. Employee Contributions (made negative for addition here);5. Projected Earnings on Plan Investments (made negative for addition here);6. Pension Plan Administrative Expense;7. Other Changes in Plan Fiduciary Net Position;8. Recognition of Outflow (Inflow) of Resources due to Liabilities; and9. Recognition of Outflow (Inflow) of Resources due to Assets.
<i>Total Pension Liability (TPL)</i>	<p>The TPL is the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service.</p>
<i>Unfunded Actuarial Accrued Liability (UAAL)</i>	<p>The UAAL is the difference between actuarial accrued liability and valuation assets.</p>
<i>Valuation Assets</i>	<p>The valuation assets are the assets used in determining the unfunded liability of the plan. For purposes of the GASB Statement No. 68, the valuation asset is equal to the market value of assets.</p>

VILLAGE OF FREEBURG, ILLINOIS

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED
MARCH 31, 2014

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 Village of Freeburg, Illinois as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud.

Auditor's Responsibility

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

significant accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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, 2014, 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.

Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a 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. Our opinion is not modified with respect to that matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 11, the schedule of funding progress and employer contributions on page 38 and the budgetary comparison information on page 37, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Freeburg, Illinois' basic financial statements. 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Certified Public Accountants
Alton, Illinois

August 15, 2014

DRAFT

VILLAGE OF FREEBURG, ILLINOIS **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, 2014. 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/other 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 position presents information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

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

VILLAGE OF FREEBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Other supplementary information. The combining fund statements, referred to earlier in connection with non-major governmental funds, are presented immediately following the required supplementary information.

VILLAGE OF FREEBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

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 position may serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$10,318,980 at the close of the most recent fiscal year.

The largest portion of the Village's net position (66%) 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 position is as follows:

	Governmental Activities		Business-type Activities		Total	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
Current and other assets	\$ 1,225,697	\$ 1,134,548	\$ 4,188,184	\$ 4,054,112	\$ 5,413,881	\$ 5,188,660
Capital assets	744,455	642,475	12,089,558	12,232,451	12,834,013	12,874,926
Total assets	<u>1,970,152</u>	<u>1,777,023</u>	<u>16,277,742</u>	<u>16,286,563</u>	<u>18,247,894</u>	<u>18,063,586</u>
Long-term liabilities outstanding	1,360,000	1,520,000	5,745,934	5,683,557	7,105,934	7,203,557
Other liabilities	4,334	5,684	812,798	845,525	817,132	851,209
Total liabilities	<u>1,364,334</u>	<u>1,525,684</u>	<u>6,558,732</u>	<u>6,529,082</u>	<u>7,923,066</u>	<u>8,054,766</u>
Deferred Revenue	-	-	5,850	-	5,850	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>5,850</u>	<u>-</u>	<u>5,850</u>	<u>-</u>
Net position:						
Invested in capital assets, net of related debt	744,455	642,475	6,098,836	6,548,894	6,843,291	7,191,369
Restricted	620,509	581,086	-	-	620,509	581,086
Unrestricted	(759,146)	(972,222)	3,614,324	3,208,587	2,855,178	2,236,365
Total net position	<u>\$ 605,818</u>	<u>\$ 251,339</u>	<u>\$ 9,713,160</u>	<u>\$ 9,757,481</u>	<u>\$ 10,318,978</u>	<u>\$ 10,008,820</u>

Total net position increased \$310,158 resulting in a balance of \$10,318,978 as of March 31, 2014. Current assets, which include cash, investments and accounts receivable, increased \$225,221. Non-current assets decreased \$40,913, due to current year depreciation being in excess of additions. Total liabilities decreased \$131,700 resulting in a balance of \$7,923,066 as of March 31, 2014. Outstanding debt, including long-term and short-term portions, decreased \$97,623 due to principal payments on the outstanding

VILLAGE OF FREEBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

bonds exceeding the new notes payable. Other liabilities decreased \$34,077, due to a decrease in accounts payable at the fiscal year end.

ANALYSIS OF NET POSITION

<u>Analysis of Net Position</u>	<u>2014</u>		<u>2013</u>	
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
Net invested in capital assets	66.3%	\$ 6,843,291	71.9%	\$ 7,191,369
Restricted	6.0%	620,509	5.8%	581,086
Unrestricted	27.7%	2,855,178	22.3%	2,236,365
Total net position	100.0%	\$ 10,318,978	100.0%	\$ 10,008,820

Total net position balances increased by \$310,158 in fiscal year 2014 to a total ending balance of \$10,318,978. Capital net asset balances decreased by \$348,078 in the current year due to debt reductions and depreciation expense exceeding capital asset activity. The unrestricted net position 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>2014</u>	<u>2013</u>
Property tax	\$ 605,897	\$ 587,375
Sales and use tax	449,523	449,057
State income tax	454,854	405,127
Replacement tax	5,921	5,165
Charges for services	314,623	299,882
Telecommunications tax	129,333	144,037
Motor fuel tax	108,795	104,579
Utility tax	244,177	233,012
Investment income	7,614	8,031
Operating grants	76,729	18,611
Miscellaneous	13,163	9,780
Total revenues	\$ 2,410,629	\$ 2,264,656

Total revenues for the governmental activities increased approximately \$146,000 for the year ended March 31, 2014. The increase is mainly due to the increase in state income taxes with additional small variations between most categories.

<u>Business-type Activities</u>	<u>2014</u>	<u>2013</u>
Water charges	\$ 853,866	\$ 1,089,862
Sewer charges	473,464	500,660
Electric charges	4,993,978	4,739,346
Swimming pool charges	51,055	20,676
Capital/operating grants	90,400	236,430
Property taxes	54,162	53,895
Investment income	86,943	85,825
Total revenues	\$ 6,603,868	\$ 6,726,694

VILLAGE OF FREEBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

Total revenues for the business-type activities decreased approximately \$123,000 for the year ended March 31, 2014. The Village had the largest increase in electric charges and the largest decrease in capital/operating grants in the current year.

EXPENDITURES BY CATEGORY

<u>Expenditures by category</u>	<u>2014</u>		<u>2013</u>	
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
General government	11.1%	\$ 223,551	7.1%	\$ 137,584
Public safety	50.9%	1,021,102	53.2%	1,031,066
Highways and streets	21.9%	438,393	22.0%	427,553
Sanitation	9.7%	195,243	10.7%	207,023
Development	2.9%	57,561	3.1%	59,513
Interest on long-term debt	3.5%	70,300	3.9%	76,594
Total expenditures	100.0%	\$ 2,006,150	100.0%	\$ 1,939,333

The Village reported an increase in expenses for governmental activities of \$66,817. Public safety reported the highest expenditure category with almost 51% 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>2014</u>	<u>2013</u>
General government	\$ 15,860	\$ 12,185
Public safety	17,412	20,174
Highways and streets	23,303	17,812
Sanitation	1,335	1,335
Total depreciation	\$ 57,910	\$ 51,506

Total capital outlay expenditures in the governmental fund financial statements for the current year totaled \$159,890.

Business-type Activities

<u>Operating Expenditures</u>	<u>2014</u>		<u>2013</u>	
	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>
Personal services	18.7%	\$ 1,231,119	18.4%	\$ 1,116,982
Contractual services	9.9%	652,588	10.4%	629,526
Electricity and water purchased	51.7%	3,402,224	52.5%	3,183,473
Supplies and materials	4.4%	290,463	4.3%	262,087
Heat, light and power	0.4%	29,055	0.4%	24,241
Depreciation	14.9%	977,655	14.0%	845,901
Total expenditures	100.0%	\$ 6,583,104	100.0%	\$ 6,062,210

VILLAGE OF FREEBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

Expenses in the business-type activities increased in total by \$520,894. As in the prior year, the largest categories of operating expense were for electricity and water purchases which increased \$218,751 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 2014, the Village's governmental funds reported combined ending fund balances of \$1,221,363, an increase of \$92,499 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, \$620,509 (TIF Fund and Special Revenue Funds) has been restricted for future debt payments and other restricted expenditures.

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 \$600,856. This balance increased \$53,078 during the current year.

The TIF Fund decreased \$11,453 in the current year. The Motor Fuel Tax Fund reported an increase of \$50,314 for an ending balance of \$257,298. The Impact Fees Fund reported an increase of \$562 in the current year for a fund balance of \$27,003.

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

Unrestricted net position of the Waterworks, Sewer, Electric Light and Power, and Swimming Pool funds at the end of the year amounted to \$3,617,610, an increase of \$409,023 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.

VILLAGE OF FREEBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

BUDGETARY HIGHLIGHTS

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

	<u>Budget</u>	<u>Actual</u>
General Fund	\$ 2,666,864	\$ 2,226,360

The budget was passed on April 1, 2013.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>March 31,</u> <u>2014</u>	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2014</u>	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2014</u>	<u>March 31,</u> <u>2013</u>
Land	\$ 87,406	\$ 87,406	\$ 279,630	\$ 279,630	\$ 367,036	\$ 367,036
Buildings and Improvements	579,145	553,685	7,250,899	7,215,994	7,830,044	7,769,679
Swimming Pool	-	-	1,064,420	1,001,428	1,064,420	1,001,428
Infrastructure	277,427	199,472	-	-	277,427	199,472
Distribution and Collection Systems	-	-	13,825,879	13,642,700	13,825,879	13,642,700
Vehicles and Equipment	617,189	607,838	2,014,324	1,596,649	2,631,513	2,204,487
	<u>\$ 1,561,167</u>	<u>\$ 1,448,401</u>	<u>\$ 24,435,152</u>	<u>\$ 23,736,401</u>	<u>\$ 25,996,319</u>	<u>\$ 25,184,802</u>

The Village's investment in capital assets for its governmental and business-type activities as of March 31, 2014, amounts to \$12,834,013, 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 \$994,653. The largest additions in the current year were electrical line additions, water tower renovations, sewer line additions, a bucket truck, and sewer storage shed. These additions were offset by current year depreciation expense of \$1,035,566, 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 9 of the financial statements.

Long-term Debt

At the end of 2014, the Village had total long-term debt obligations for governmental activities and business-type activities in the amount of \$1,360,000 and \$5,745,934, respectively, compared to \$1,520,000 and \$5,683,557 at the end of 2013.

VILLAGE OF FREEBURG, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>March 31,</u> <u>2014</u>	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2014</u>	<u>March 31,</u> <u>2013</u>	<u>March 31,</u> <u>2014</u>	<u>March 31,</u> <u>2013</u>
Loans Payable	\$ -	\$ -	\$ 817,767	\$ 600,443	\$ 817,767	\$ 600,443
Notes Payable	-	-	238,167	48,114	238,167	48,114
Bonds Payable	<u>1,360,000</u>	<u>1,520,000</u>	<u>4,690,000</u>	<u>5,035,000</u>	<u>6,050,000</u>	<u>6,555,000</u>
Total Debt	<u>\$ 1,360,000</u>	<u>\$ 1,520,000</u>	<u>\$ 5,745,934</u>	<u>\$ 5,683,557</u>	<u>\$ 7,105,934</u>	<u>\$ 7,203,557</u>

The governmental activities reported decreases in long-term debt of \$160,000. The business-type activities reported an increase in long-term debt of \$62,377 that relates to a new note issued for a bucket truck and a new note issued for a sewer construction project. All reductions were due to scheduled debt retirements. Additional information related to long-term debt can be found in Note 6 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 POSITION
(BUSINESS -TYPE ACTIVITIES - ACCRUAL BASIS)
(GOVERNMENTAL ACTIVITIES - MODIFIED CASH BASIS)
MARCH 31, 2014

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 1,044,127	\$ 1,421,736	\$ 2,465,863
Investments	183,895	2,119,203	2,303,098
Receivables (Net of allowance for uncollectible):	-	592,745	592,745
Prepaid Expenses	-	52,175	52,175
Internal Balances	(2,325)	2,325	-
Capital Assets:			
Land	87,406	279,630	367,036
Buildings and Improvements	579,145	7,250,899	7,830,044
Swimming Pool	-	1,064,420	1,064,420
Infrastructure	277,427	-	277,427
Distribution and Collection Systems	-	13,825,879	13,825,879
Vehicles and Equipment	617,189	2,014,324	2,631,513
Less: Accumulated Depreciation	(816,712)	(12,345,594)	(13,162,306)
Net Capital Assets	744,455	12,089,558	12,834,013
Total Assets	\$ 1,970,152	\$ 16,277,742	\$ 18,247,894
<u>Liabilities</u>			
Cash Deficit	\$ -	\$ 273,910	\$ 273,910
Accounts Payable	4,334	321,432	325,766
Accrued Salaries	-	19,885	19,885
Accrued Interest	-	35,154	35,154
Customer Deposits	-	162,417	162,417
Noncurrent Liabilities:			
Due Within One Year	-	460,817	460,817
Due In More Than One Year	1,360,000	5,285,117	6,645,117
Total Liabilities	1,364,334	6,558,732	7,923,066
<u>Deferred Inflows of Resources</u>			
Deferred Revenue	\$ -	\$ 5,850	\$ 5,850
<u>Net Position</u>			
Invested in Capital Assets, Net of Related Debt	744,455	6,098,836	6,843,291
Restricted	620,509	-	620,509
Unrestricted	(759,146)	3,614,324	2,855,178
Total Net Position	\$ 605,818	\$ 9,713,160	\$ 10,318,978

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, 2014

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	\$ 223,551	\$ 92,033	\$ 7,427	\$ -	\$ (124,091)	\$	\$ (124,091)
Public Safety:							
Police	1,017,428	18,241	60	-	(999,127)		(999,127)
Civil Defense	3,674	-	-	-	(3,674)		(3,674)
Highways and Streets	438,393	-	69,242	-	(369,151)		(369,151)
Development	57,561	-	-	-	(57,561)		(57,561)
Sanitation	195,243	204,349	-	-	9,106		9,106
Interest on Long-Term Debt	70,300	-	-	-	(70,300)		(70,300)
Total Governmental Activities	2,006,150	314,623	76,729	-	(1,614,798)		(1,614,798)
Business-type Activities:							
Electric Light and Power	5,166,131	4,993,978	-	75,000		\$ (97,153)	\$ (97,153)
Waterworks	887,187	853,866	-	-		(33,321)	(33,321)
Sewer	494,969	473,464	-	-		(21,505)	(21,505)
Swimming Pool	149,902	51,055	-	15,400		(83,447)	(83,447)
Total Business-type Activities	6,698,189	6,372,363	-	90,400		(235,426)	(235,426)
Total Government	\$ 8,704,339	\$ 6,686,986	\$ 76,729	\$ 90,400	(1,614,798)	(235,426)	(1,850,224)
General Revenues:							
Property Tax, Levied for General Purposes					605,897	54,162	660,059
Sales and Use Tax					449,523	-	449,523
Replacement Tax					5,921	-	5,921
State Income Tax					454,854	-	454,854
Telecommunications Tax					129,333	-	129,333
Motor Fuel Tax					108,795	-	108,795
Utility Tax					244,177	-	244,177
Unrestricted Investment Earnings					7,614	86,943	94,557
Miscellaneous					13,163	-	13,163
Transfers					(50,000)	50,000	-
Total General Revenues					1,969,277	191,105	2,160,382
Change in Net Position					354,479	(44,321)	310,158
Net Position - Beginning					251,339	9,757,481	10,008,820
Net Position - Ending					\$ 605,818	\$ 9,713,160	\$ 10,318,978

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, 2014

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 558,989	\$ 485,138	\$ 1,044,127
Investments	40,608	143,287	183,895
Due from Other Funds	5,591	-	5,591
Total Assets	<u>\$ 605,188</u>	<u>\$ 628,425</u>	<u>\$ 1,233,613</u>
<u>Liabilities and Fund Equity</u>			
Liabilities:			
Accounts Payable	\$ 4,334	\$ -	\$ 4,334
Due to Other Funds	-	7,916	7,916
Total Liabilities	<u>4,334</u>	<u>7,916</u>	<u>12,250</u>
Fund Equity:			
Fund Balance:			
Restricted	-	620,509	620,509
Unassigned	600,854	-	600,854
Total Fund Balance	<u>600,854</u>	<u>620,509</u>	<u>1,221,363</u>
Total Liabilities and Fund Equity	<u>\$ 605,188</u>	<u>\$ 628,425</u>	<u>\$ 1,233,613</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, 2014

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 1,221,363
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	744,455
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	<u>(1,360,000)</u>
Net position of governmental activities	<u>\$ 605,818</u>

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VILLAGE OF FREEBURG, ILLINOIS

STATEMENT OF REVENUES AND EXPENDITURES
ARISING FROM MODIFIED CASH BASIS TRANSACTIONS
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2014

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
Property Tax	\$ 384,962	\$ 220,935	\$ 605,897
Utility Tax	244,177	-	244,177
Intergovernmental:			
Replacement Tax	5,921	-	5,921
Sales Tax	374,517	-	374,517
State Income Tax	454,854	-	454,854
Local Use Tax	75,006	-	75,006
Telecommunications Tax	129,333	-	129,333
Grants	59,914	16,815	76,729
Motor Fuel Tax	-	108,795	108,795
Franchise Fees	27,864	-	27,864
Licenses and Permits	55,169	-	55,169
Fines and Penalties	18,241	-	18,241
Garbage Collection	204,349	-	204,349
Rental/Lease Income	9,000	-	9,000
Investment Earnings	2,033	5,581	7,614
Miscellaneous	13,163	-	13,163
Total Revenues	<u>2,058,503</u>	<u>352,126</u>	<u>2,410,629</u>
Expenditures:			
Current:			
General Government	207,691	-	207,691
Public Safety:			
Police	1,000,016	-	1,000,016
Civil Defense	3,674	-	3,674
Highways and Streets	334,775	80,315	415,090
Development	-	57,561	57,561
Sanitation	193,908	-	193,908
Debt Service:			
Principal	-	160,000	160,000
Interest	-	70,300	70,300
Capital Outlay	159,890	-	159,890
Total Expenditures	<u>1,899,954</u>	<u>368,176</u>	<u>2,268,130</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>158,549</u>	<u>(16,050)</u>	<u>142,499</u>
Other Financing Sources (Uses):			
Transfer From (To) Other Funds	<u>(105,473)</u>	<u>55,473</u>	<u>(50,000)</u>
Total Other Financing Sources (Uses)	<u>(105,473)</u>	<u>55,473</u>	<u>(50,000)</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>53,076</u>	<u>39,423</u>	<u>92,499</u>
Fund Balance, Beginning of Year	<u>547,778</u>	<u>581,086</u>	<u>1,128,864</u>
Fund Balance, End of Year	<u>\$ 600,854</u>	<u>\$ 620,509</u>	<u>\$ 1,221,363</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, 2014

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

Net change in fund balances - total governmental funds \$ 92,499

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.

101,980

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.

160,000

Change in net position of governmental activities \$ 354,479

VILLAGE OF FREEBURG, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
MARCH 31, 2014**

	Major Funds				Total
	Electric Light and Power	Waterworks	Sewer	Swimming Pool	
Assets					
Current Assets:					
Cash and Cash Equivalents	\$ 306,049	\$ 687,178	\$ 428,509	\$ -	\$ 1,421,736
Investments	1,689,000	295,547	134,656	-	2,119,203
Receivables:					
Customers	268,304	47,277	27,167	-	342,748
Unbilled Revenue	176,547	31,953	19,024	-	227,524
Other	12,778	9,695	-	-	22,473
Due From Other Funds	2,325	-	-	-	2,325
Prepaid Insurance	42,105	5,100	4,970	-	52,175
Total Current Assets	2,497,108	1,076,750	614,326	-	4,188,184
Capital Assets:					
Land	211,375	50,094	11,911	6,250	279,630
Buildings and Improvements	6,197,717	-	934,198	118,984	7,250,899
Swimming Pool	-	-	-	1,064,420	1,064,420
Distribution and Collection Systems	8,041,855	3,691,491	2,092,533	-	13,825,879
Vehicles and Equipment	1,240,758	410,820	322,687	40,059	2,014,324
	15,691,705	4,152,405	3,361,329	1,229,713	24,435,152
Less - Accumulated Depreciation	7,802,626	2,815,509	1,445,003	282,456	12,345,594
Net Capital Assets	7,889,079	1,336,896	1,916,326	947,257	12,089,558
Total Assets	\$ 10,386,187	\$ 2,413,646	\$ 2,530,652	\$ 947,257	\$ 16,277,742
Liabilities, Deferred Inflows of Resources, and Net Position					
Current Liabilities:					
Cash Deficit	\$ -	\$ -	\$ -	\$ 273,910	\$ 273,910
Accounts Payable	280,147	33,612	7,645	28	321,432
Accrued Salaries	12,169	4,130	3,586	-	19,885
Accrued Interest	27,984	-	-	7,170	35,154
Current Portion of Long Term Debt	361,719	6,234	62,864	30,000	460,817
Customer Deposits	98,754	36,223	27,440	-	162,417
Total Current Liabilities	780,773	80,199	101,535	311,108	1,273,615
Noncurrent Liabilities:					
Long Term Debt (Net of Current)	4,056,448	26,791	721,878	480,000	5,285,117
Total Noncurrent Liabilities	4,056,448	26,791	721,878	480,000	5,285,117
Total Liabilities	4,837,221	106,990	823,413	791,108	6,558,732
Deferred Inflows of Resources:					
Deferred Revenue	\$ 5,850	\$ -	\$ -	\$ -	\$ 5,850
Net Position:					
Invested in Capital Assets, Net of Related Debt	3,470,912	1,303,871	1,131,584	192,469	6,098,836
Unreserved	2,072,204	1,002,785	575,655	(36,320)	3,614,324
Total Net Position	5,543,116	2,306,656	1,707,239	156,149	9,713,160
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 10,386,187	\$ 2,413,646	\$ 2,530,652	\$ 947,257	\$ 16,277,742

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 POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED MARCH 31, 2014

	Major Funds				Total
	Electric Light and Power	Waterworks	Sewer	Swimming Pool	
Operating Revenue:					
Charges for Services	\$ 4,862,547	\$ 828,482	\$ 467,814	\$ 39,968	\$ 6,198,811
Connection Fees	6,350	9,820	5,250	-	21,420
Supplies Sold	12,950	15,612	-	11,087	39,649
Miscellaneous	112,131	(48)	400	-	112,483
Total Operating Revenue	<u>4,993,978</u>	<u>853,866</u>	<u>473,464</u>	<u>51,055</u>	<u>6,372,363</u>
Operating Expenses:					
Personal Services	698,998	258,038	229,219	44,863	1,231,118
Contractual Services and Other	496,389	63,195	90,644	2,360	652,588
Electricity and Water Purchased	3,076,550	325,674	-	-	3,402,224
Supplies and Materials	135,538	71,575	63,841	19,509	290,463
Heat, Light and Power	6,667	-	22,388	-	29,055
Depreciation	665,593	167,628	83,286	61,149	977,656
Total Operating Expenses	<u>5,079,735</u>	<u>886,110</u>	<u>489,378</u>	<u>127,881</u>	<u>6,583,104</u>
Operating Income (Loss)	<u>(85,757)</u>	<u>(32,244)</u>	<u>(15,914)</u>	<u>(76,826)</u>	<u>(210,741)</u>
Nonoperating Revenues (Expenses):					
Property Taxes	-	-	-	54,162	54,162
Capital Contribution	75,000	-	-	15,400	90,400
Interest Income	63,398	14,803	8,737	5	86,943
Interest Expense	(86,396)	(1,077)	(5,591)	(22,021)	(115,085)
Total Nonoperating Revenues (Expenses)	<u>52,002</u>	<u>13,726</u>	<u>3,146</u>	<u>47,546</u>	<u>116,420</u>
Operating Transfers	-	-	-	50,000	50,000
Change in Net Position	(33,755)	(18,518)	(12,768)	20,720	(44,321)
Net Position, Beginning of Year	<u>5,576,871</u>	<u>2,325,174</u>	<u>1,720,007</u>	<u>135,429</u>	<u>9,757,481</u>
Net Position, End of Year	<u>\$ 5,543,116</u>	<u>\$ 2,306,656</u>	<u>\$ 1,707,239</u>	<u>\$ 156,149</u>	<u>\$ 9,713,160</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, 2014**

	Major Funds				Total
	Electric Light and Power	Waterworks	Sewer	Swimming Pool	
<u>Cash Flows from Operating Activities</u>					
Cash Received from Customers	\$ 5,015,280	\$ 868,523	\$ 476,444	\$ 51,055	\$ 6,411,302
Cash Paid to Suppliers	(3,881,692)	(543,552)	(327,419)	(26,599)	(4,779,262)
Cash Payments to Employees for Services	(502,973)	(183,566)	(160,147)	(38,979)	(885,665)
Net Cash Provided (Used) By Operating Activities	<u>630,615</u>	<u>141,405</u>	<u>(11,122)</u>	<u>(14,523)</u>	<u>746,375</u>
<u>Cash Flows from Capital Financing Activities</u>					
Purchase of Fixed Assets	(454,069)	(64,335)	(228,348)	(82,036)	(828,788)
Proceeds from Debt	225,618	-	243,345	-	468,963
Grant Proceeds	75,000	-	-	15,400	90,400
Principal Paid on Debt	(327,210)	(6,060)	(49,292)	(30,000)	(412,562)
Interest Paid on Debt	(87,050)	(1,077)	(5,591)	(22,245)	(115,963)
Net Cash Provided (Used) By Capital Financing Activities	<u>(567,711)</u>	<u>(71,472)</u>	<u>(39,886)</u>	<u>(118,881)</u>	<u>(797,950)</u>
<u>Cash Flows from Investing Activities</u>					
Purchase of Certificate of Deposit	-	(5,898)	-	-	(5,898)
Interest Income	63,398	14,803	8,737	5	86,943
Net Cash Provided (Used) By Investing Activities	<u>63,398</u>	<u>8,905</u>	<u>8,737</u>	<u>5</u>	<u>81,045</u>
<u>Cash Flows from Non-Capital Financing Activities</u>					
Payments From (To) Other Funds	-	-	-	50,000	50,000
Property Tax	-	-	-	54,162	54,162
Customer Deposits	1,740	506	660	-	2,906
Net Cash Provided By Non-Capital Financing Activities	<u>1,740</u>	<u>506</u>	<u>660</u>	<u>104,162</u>	<u>107,068</u>
Net Increase (Decrease) in Cash and Cash Equivalents	128,042	79,344	(41,611)	(29,237)	136,538
Cash and Cash Equivalents, Beginning of Year	<u>178,007</u>	<u>607,834</u>	<u>470,120</u>	<u>(244,673)</u>	<u>1,011,288</u>
Cash and Cash Equivalents, End of Year	<u>\$ 306,049</u>	<u>\$ 687,178</u>	<u>\$ 428,509</u>	<u>\$ (273,910)</u>	<u>\$ 1,147,826</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, 2014

	Major Funds				Total
	Electric Light and Power	Waterworks	Sewer	Swimming Pool	
Operating Income (Loss)	\$ (85,757)	\$ (32,244)	\$ (15,914)	\$ (76,826)	\$ (210,741)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Depreciation	665,593	167,628	83,286	61,149	977,656
Decrease (Increase) in:					
Accounts Receivable	32,638	4,305	3,064	-	40,007
Other Receivables	(12,554)	9,870	-	-	(2,684)
Unbilled Revenue	(4,632)	482	(84)	-	(4,234)
Prepaid Insurance	2,320	146	888	1,159	4,513
Increase (Decrease) in:					
Accounts Payable	24,744	(9,425)	(82,672)	(5)	(67,358)
Deferred Revenue	5,850	-	-	-	5,850
Accrued Salaries	2,413	643	310	-	3,366
Net Cash Provided (Used) by Operating Activities	<u>\$ 630,615</u>	<u>\$ 141,405</u>	<u>\$ (11,122)</u>	<u>\$ (14,523)</u>	<u>\$ 746,375</u>

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

VILLAGE OF FREEBURG, ILLINOIS

**NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2014**

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 position and the statement of changes in net position) 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.

The Swimming Pool Fund accounts for all activities related to administration and collection processes of the Village's swimming pool 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

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

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.

(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.

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

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

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

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.

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

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

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, 2014 is immaterial.

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 position.

Fund equity

In the fund financial statements, the Village classifies the governmental fund balances based upon the following criteria:

Nonspendable – includes amounts that cannot be spent because they are either 1) not in spendable form, or 2) legally or contractually required to remain intact.

Restricted – balances with constraints that are either externally imposed by creditors or imposed by law through constitutional provisions or enabling legislation.

Committed – balances that are to be only used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.

Assigned – balances that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned – the residual classification of the General Fund balance.

The following details the description and amount of all constraints recorded by the Village in the fund financial statements:

Governmental Funds

Restricted:

Tax Increment Financing District	\$ 336,208
Motor Fuel Tax Fund	257,298
Impact Fees Fund	27,003
Total Restricted	<u>\$ 620,509</u>

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

(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 1, 2013 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.

NOTE 2: CASH AND CASH EQUIVALENTS AND INVESTMENTS

At March 31, 2014, the carrying amount of the Village's deposits was \$4,008,997 and the bank balance was \$3,935,182. 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, 2014, none of the Village's bank balance was exposed to custodial credit risk as uninsured or uncollateralized. Deposits exceeded FDIC coverage but were collateralized by investments held in the Village's name.

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.

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

At March 31, 2014, 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	\$ 149,281
Trust Funds	Daily	336,208
Petty Cash		565
Deposits as reported above		<u>4,008,997</u>
Total deposits and investments		<u>\$ 4,495,051</u>
As Reported in the Statement of Net Position:		
Cash and Cash Equivalents		\$ 2,465,863
Investments		2,303,098
Cash Deficit		<u>(273,910)</u>
		<u>\$ 4,495,051</u>

Credit Risk. As of March 31, 2014, 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)	AAA-m	--

Concentration of Credit Risk. As of March 31, 2014, the Village did not have a concentration of credit risk.

Foreign Currency Risk. As of March 31, 2014, the Village has no foreign currency risk.

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

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

finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2013 was 12.80 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. The required contribution for calendar year 2013 was \$186,902.

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>
3/31/2014	\$ 189,126	100%	\$ 5,872
3/31/2013	182,594	100%	5,755
3/31/2012	169,031	100%	5,634

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, 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 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, 2011 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, 2013, the most recent actuarial valuation date, the plan was 78.09 percent funded. The actuarial accrued liability for benefits was \$3,666,344 and the actuarial value of assets was \$2,862,966, resulting in an underfunded actuarial accrued liability (UAAL) of \$803,378. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$1,460,174 and the ratio of the UAAL to the covered payroll was 55 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about

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

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 \$125,962, the total required contribution for the current fiscal year.

NOTE 4: INTERFUND BALANCES

The following funds have interfund balances as of March 31, 2014.

General Fund due from (to):	
Motor Fuel Tax Fund	\$ 5,634
Electric Light and Power Fund	(43)
Electric Light and Power Fund due from (to):	
Motor Fuel Tax Fund	2,281
General Fund	43
Motor Fuel Tax Fund due from (to):	
General Fund	(5,634)
Electric Light and Power Fund	(2,281)

NOTE 5: INTERFUND TRANSFERS

The General Fund transferred \$55,473 to the TIF Fund in the year ended March 31, 2014 to pay for TIF related development expenses and transfer sales taxes.

NOTE 6: LONG-TERM DEBT

The Village has the following long-term debt as of March 31, 2014.

Bonds Payable

\$2,050,000 Tax Increment Revenue Bonds, Series 2005 (North State Street Redevelopment Project Area) dated March 17, 2005, due in semi-annual installments of \$20,000 to \$255,000 through November 1, 2024; interest at 4.75% to 5.75%. The amount of bonds outstanding as of March 31, 2014 is \$1,360,000. These bonds are being retired by the TIF Fund. On April 29, 2014 these bonds were refinanced, due in semi-annual installments of \$150,000 to \$185,000 through November 1, 2025; interest at 0.40% to 3.50%.

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

\$550,000 General Obligation Bonds, Series 2011 dated July 20, 2011, due in annual installments of \$10,000 to \$50,000 through December 1, 2026; interest at 2.00% to 5.25%. The amount of bonds outstanding as of March 31, 2014 is \$510,000. These bonds are being retired by the Swimming Pool Fund.

\$4,780,000 General Obligation Refunding Bonds, Series 2012 dated September 13, 2012, due in annual installments of \$285,000 to \$395,000 through December 1, 2025; interest at 0.45% to 2.85%. The amount of bonds outstanding as of March 31, 2014 is \$4,180,000. These bonds are being retired by the Electric Light and Power Fund. These bonds refunded the Series 2005 bonds.

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

Year Ended April 30.	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2015	\$ -	\$ 72,675	\$ 350,000	\$ 105,753
2016	5,000	71,437	350,000	101,962
2017	110,000	69,694	360,000	97,618
2018	110,000	63,919	365,000	92,667
2019	120,000	58,013	365,000	86,857
2020-2024	680,000	200,702	1,980,000	307,832
2025-2027	335,000	16,962	920,000	48,214
	<u>\$ 1,360,000</u>	<u>\$ 553,402</u>	<u>\$ 4,690,000</u>	<u>\$ 840,903</u>

EPA Loans

\$104,816 loan with the Illinois Environmental Protection Agency to be repaid with semiannual payments of \$3,568 through March 2019, including interest at 2.865%. The loan was used to assist the Water Fund in the construction of a waterline extension. The balance outstanding as of March 31, 2014 is \$33,025.

\$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%. The loan was used to assist in the construction of sanitary sewer lines and an excess flow clarifier at the West Sewage Treatment Plant. The balance outstanding as of March 31, 2014 is \$201,068.

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

\$583,674 loan with the Illinois Environmental Protection Agency to be repaid by 39 semi-annual installments of \$18,648, including interest at 2.925%. The loan was used to assist in the construction of sewer lines on North State Street. The balance outstanding as of March 31, 2014 is \$583,674.

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

Year Ended	EPA Loans	
	Principal	Interest
<u>April 30,</u>		
2015	\$ 69,098	\$ 25,511
2016	58,568	17,394
2017	60,022	15,939
2018	61,514	14,447
2019	63,045	12,915
2020-2024	203,810	45,731
2025-2029	159,944	26,536
2030-2033	141,766	7,418
	<u>\$ 817,767</u>	<u>\$ 165,891</u>

Notes Payable

\$36,712 loan with Citizens Community Bank to be repaid with annual payments of \$12,865 through January 2015, including interest at 2.51%. The loan was used to purchase a Backhoe for the Electric Light and Power Fund. The balance outstanding as of March 31, 2013 is \$24,759.

\$225,618 loan with Citizens Community Bank to be repaid with annual payments of \$36,464 through July 2020, including interest at 3.182%. The loan was used to purchase a Bucket/Pole Truck for the Electric Light and Power Fund. The balance outstanding as of March 31, 2014 is \$225,618.

Annual debt service requirements to maturity for notes payable are as follows:

Year Ended	Notes Payable	
	Principal	Interest
<u>April 30,</u>		
2015	\$ 41,719	\$ 7,634
2016	30,113	6,351
2017	31,072	5,393
2018	32,091	4,373
2019	33,129	3,336
2020 - 2021	70,043	3,426
	<u>\$ 238,167</u>	<u>\$ 30,513</u>

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

The following is a summary of changes in long-term debt for the year ended March 31, 2014.

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
<u>Business-type Activities:</u>					
Bonds Payable	\$ 5,035,000	\$ -	\$ 345,000	\$ 4,690,000	\$ 350,000
Notes Payable	48,114	225,618	35,565	238,167	41,719
EPA Loans	600,443	249,322	31,998	817,767	69,098
	<u>\$ 5,683,557</u>	<u>\$ 474,940</u>	<u>\$ 412,563</u>	<u>\$ 5,745,934</u>	<u>\$ 460,817</u>
<u>Governmental Activities:</u>					
Bonds Payable	\$ 1,520,000	\$ -	\$ 160,000	\$ 1,360,000	\$ -
	<u>\$ 1,520,000</u>	<u>\$ -</u>	<u>\$ 160,000</u>	<u>\$ 1,360,000</u>	<u>\$ -</u>

NOTE 7: 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 \$55,061 to reduce the principal amount of the Tax Increment Financing notes during the year ended March 31, 2014. These payments are being reported as development expense in the financial statements. The outstanding note balances related to the two development projects are \$51,113 and \$248,062 as of March 31, 2014. These development notes are not reflected in the debt of the Village as of March 31, 2014. On April 29, 2014 these notes were paid off with the refinancing of the Bonds referred to in Note 6, becoming debt of the Village in the subsequent fiscal year.

NOTE 8: 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 December 16, 2013. 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, 2014. Past mailing practices of the County have been subsequent to March 31 of each

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

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:

	<u>Maximum Levy</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<u>Tax Rates:</u>				
General	\$ 0.2500	\$ 0.1554	\$ 0.1453	\$ 0.1392
Bonds and Interest	None	0.0667	0.0662	0.0633
IMRF	None	0.1793	0.1668	0.1598
Police Protection	0.0750	0.0739	0.0378	0.0362
Audit	None	0.0118	0.0081	0.0077
Civil Defense (ESDA)	0.0500	0.0026	0.0022	0.0021
Total		<u>\$ 0.4897</u>	<u>\$ 0.4264</u>	<u>\$ 0.4083</u>
Assessed Valuations		<u>\$ 79,921,537</u>	<u>\$ 81,648,135</u>	<u>\$ 85,214,526</u>
<u>Tax Extensions:</u>				
General		\$ 124,198	\$ 118,635	\$ 118,619
Bonds and Interest		53,308	54,051	53,941
IMRF		143,299	136,189	136,173
Police Protection		59,062	30,863	30,848
Audit		9,431	6,614	6,561
Civil Defense (ESDA)		2,078	1,796	1,789
Total		<u>\$ 391,376</u>	<u>\$ 348,148</u>	<u>\$ 347,931</u>
Tax Collections		<u>\$ -</u>	<u>\$ 348,850</u>	<u>\$ 347,627</u>
Percent Collected		<u>0.00%</u>	<u>100.20%</u>	<u>99.91%</u>

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

NOTE 9: CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2014 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	25,460	-	579,145
Infrastructure	199,472	77,955	-	277,427
Vehicles and equipment	607,838	56,475	47,124	617,189
Total capital assets being depreciated	<u>1,360,995</u>	<u>159,890</u>	<u>47,124</u>	<u>1,473,761</u>
Less accumulated depreciation for:				
Building and improvements	270,400	17,421	-	287,821
Infrastructure	21,236	6,842	-	28,078
Vehicles and equipment	514,290	33,647	47,124	500,813
Total accumulated depreciation	<u>805,926</u>	<u>57,910</u>	<u>47,124</u>	<u>816,712</u>
Total capital assets, being depreciated, net	<u>555,069</u>	<u>101,980</u>	<u>-</u>	<u>657,049</u>
Governmental activities capital assets, net	<u>\$ 642,475</u>	<u>\$ 101,980</u>	<u>\$ -</u>	<u>\$ 744,455</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 279,630	\$ -	\$ -	\$ 279,630
Capital assets, being depreciated:				
Buildings and improvements	7,215,994	34,905	-	7,250,899
Swimming pool	1,001,428	62,992	-	1,064,420
Distribution and collection system	13,642,700	319,191	136,012	13,825,879
Vehicles and equipment	1,596,649	417,675	-	2,014,324
Total capital assets, being depreciated	<u>23,456,771</u>	<u>834,763</u>	<u>136,012</u>	<u>24,155,522</u>
Less accumulated depreciation for:				
Buildings and improvements	3,917,189	221,544	-	4,138,733
Swimming pool	158,637	49,103	-	207,740
Distribution and collection system	6,380,911	563,668	136,012	6,808,567
Vehicles and equipment	1,047,213	143,341	-	1,190,554
Total accumulated depreciation	<u>11,503,950</u>	<u>977,656</u>	<u>136,012</u>	<u>12,345,594</u>
Total capital assets, being depreciated, net	<u>11,952,821</u>	<u>(142,893)</u>	<u>-</u>	<u>11,809,928</u>
Business-type activities capital assets, net	<u>\$ 12,232,451</u>	<u>\$ (142,893)</u>	<u>\$ -</u>	<u>\$ 12,089,558</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	\$ 15,860
Public safety	17,412
Highways and streets	23,303
Sanitation	<u>1,335</u>
Total depreciation expense - governmental activities	<u>\$ 57,910</u>
Business-type activities:	
Electric light and power	\$ 665,593
Water	167,628
Sewer	83,286
Swimming pool	<u>61,149</u>
Total depreciation expense - business-type activities	<u>\$ 977,656</u>

NOTE 10: SUBSEQUENT EVENT

The Village has evaluated events occurring after the financial statement date through August 15, 2014 in order to determine their potential for recognition or disclosure in the financial statements. The latter date is the same date the financial statements were available to be issued.

VILLAGE OF FREEBURG, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE
 MODIFIED CASH BASIS
 GENERAL FUND
 FOR THE YEAR ENDED MARCH 31, 2014

	Budgeted Amounts		Actual (Budget Basis)
	Original	Final	
Revenues:			
Property Tax	\$ 593,800	\$ 593,800	\$ 605,897
Replacement Tax	5,200	5,200	5,921
Sales Tax	400,000	400,000	374,517
State Income Tax	405,000	405,000	454,854
Local Use Tax	65,000	65,000	75,006
Telecommunications Tax	145,000	145,000	129,333
Franchise Tax	30,500	30,500	27,864
Utility Tax	230,000	230,000	244,177
Licenses and Permits	33,650	33,650	55,169
Fines and Penalties	10,350	10,350	18,241
Garbage Collection	205,614	205,614	204,349
Rental/Lease Income	12,915	12,915	9,000
Investment Earnings	2,500	2,500	2,033
Grants	471,100	471,100	59,914
Miscellaneous	66,230	66,230	13,163
Total Revenues	2,676,859	2,676,859	2,279,438
Expenditures:			
Current:			
General Government	463,000	463,000	484,099
Public Safety:			
Police	1,051,340	1,051,340	1,000,016
Civil Defense	4,021	4,021	3,674
Highways and Streets	323,313	323,313	334,775
Sanitation	203,000	203,000	193,908
Capital Outlay	569,340	569,340	159,890
Transfers	52,850	52,850	50,000
Total Expenditures	2,666,864	2,666,864	2,226,362
Net Change in Fund Balances	\$ 9,995	\$ 9,995	53,076
No change for modified cash basis reporting			-
As reported on the Statement of Revenues and Expenditures Arising From Modified Cash Basis Transactions			\$ 53,076

VILLAGE OF FREEBURG, ILLINOIS

**SCHEDULE OF ILLINOIS MUNICIPAL RETIREMENT
FUNDING PROGRESS AND EMPLOYER CONTRIBUTIONS
MARCH 31, 2014**

	Calendar Year					
	2013	2012	2011	2010	2009	2008
Actuarial Value of Assets	\$ 2,862,966	\$ 2,764,210	\$ 2,361,731	\$ 2,030,891	\$ 2,177,881	\$ 1,980,186
Actuarial Accrued Liability (AAL)	3,666,344	3,859,604	3,423,406	3,072,278	3,183,624	2,808,978
Unfunded AAL (UAAL)	803,378	1,095,394	1,061,675	1,041,387	1,005,743	828,792
Funded Ratio	78.09%	71.62%	68.99%	66.10%	68.41%	70.49%
Covered Payroll	1,460,174	1,422,899	1,332,823	1,338,574	1,390,880	1,355,164
UAAL as a % of Covered Payroll	55.02%	76.98%	79.66%	77.80%	72.31%	61.16%
Employer Contributions:						
Required	186,902	177,720	161,538	155,810	142,009	144,731
Made	186,902	177,720	161,538	150,322	142,009	144,731
Percentage of Employer Contributions						
Made to Required Contributions	100.00%	100.00%	100.00%	96.00%	100.00%	100.00%

On a market value basis, the actuarial value of assets as of December 31, 2013 is \$3,385,145.

On a market basis, the funded ratio would be 92.33 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, 2014

	<u>Impact Fees</u>	<u>Motor Fuel Tax</u>	<u>TIF</u>	<u>Total</u>
<u>Assets</u>				
Cash and Cash Equivalents	\$ 7,716	\$ 141,214	\$ 336,208	\$ 485,138
Investments	<u>19,287</u>	<u>124,000</u>	<u>-</u>	<u>143,287</u>
Total Assets	<u>\$ 27,003</u>	<u>\$ 265,214</u>	<u>\$ 336,208</u>	<u>\$ 628,425</u>
 <u>Liabilities and Fund Balance</u>				
Liabilities:				
Due to Other Funds	\$ -	\$ 7,916	\$ -	\$ 7,916
Total Liabilities	<u>-</u>	<u>7,916</u>	<u>-</u>	<u>7,916</u>
 Fund Balance:				
Restricted	<u>27,003</u>	<u>257,298</u>	<u>336,208</u>	<u>620,509</u>
Total Fund Balance	<u>27,003</u>	<u>257,298</u>	<u>336,208</u>	<u>620,509</u>
 Total Liabilities and Fund Balance				
	<u>\$ 27,003</u>	<u>\$ 265,214</u>	<u>\$ 336,208</u>	<u>\$ 628,425</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, 2014

	<u>Impact Fees</u>	<u>Motor Fuel Tax</u>	<u>TIF</u>	<u>Total</u>
Revenues:				
Property Tax	\$ -	\$ -	\$ 220,935	\$ 220,935
Motor Fuel Tax	-	108,795	-	108,795
Grants	-	16,815	-	16,815
Investment Income	562	5,019	-	5,581
Total Revenues	<u>562</u>	<u>130,629</u>	<u>220,935</u>	<u>352,126</u>
Expenditures:				
Current:				
Highways and Streets	-	80,315	-	80,315
Development	-	-	57,561	57,561
Debt Service:				
Principal	-	-	160,000	160,000
Interest	-	-	70,300	70,300
Total Expenditures	<u>-</u>	<u>80,315</u>	<u>287,861</u>	<u>368,176</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>562</u>	<u>50,314</u>	<u>(66,926)</u>	<u>(16,050)</u>
Other Financing Sources (Uses):				
Transfers from (to) Other Funds	<u>-</u>	<u>-</u>	<u>55,473</u>	<u>55,473</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures	<u>562</u>	<u>50,314</u>	<u>(11,453)</u>	<u>39,423</u>
Fund Balance, Beginning of Year	<u>26,441</u>	<u>206,984</u>	<u>347,661</u>	<u>581,086</u>
Fund Balance, End of Year	<u>\$ 27,003</u>	<u>\$ 257,298</u>	<u>\$ 336,208</u>	<u>\$ 620,509</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

Report on the Financial Statements

We have audited the accompanying financial statements of the Village of Freeburg, Illinois as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Other Matters

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
Alton, Illinois

August 15, 2014

DRAFT

