Village of Maple Park

Annual Financial Report

FOR THE FISCAL YEAR ENDED APRIL 30, 2014

VILLAGE OF MAPLE PARK, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL
YEAR ENDED APRIL 30, 2014

Prepared by:

Village of Maple Park, Illinois
Department of Administration & Finance

VILLAGE OF MAPLE PARK, ILLINOIS

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This section includes miscellaneous data regarding the Village of Maple Park including the list of principal officials.

VILLAGE OF MAPLE PARK, ILLINOIS

Principal Officials
April 30, 2014

Village Board

Kathleen Curtis, President

Trustees

Debra Armstrong	*Lucas Goucher*
Terry E. Borg	*Patricia Lunardon*
Greg Cutsinger	*Steve Nowak*

Village Clerk

Elizabeth Peerboom

Village Administration

Michael Miller, Director of Public Works

The Foster & Buick Law Group, LLC, Village Attorney

Lintech Engineering LLC, Village Engineer

Michael Acosta, Chief of Police

FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

July 14, 2014

The Honorable Village President
Members of the Board of Trustees
Village of Maple Park, Illinois

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

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

Other Matters

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

Other Information

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

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

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

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT’S DISCUSSION AND ANALYSIS

VILLAGE OF MAPLE PARK, ILLINOIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2014

The management of the Village of Maple Park, Illinois (the "Village") offers readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2014. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved appropriation), and (5) identify individual fund issues or concerns.

USING THE FINANCIAL SECTION OF THIS REPORT

Historically, the primary focus of local government financial statements has been summarized fund type information on a current financial resource basis. This approach has been modified by Government Accounting Standards Board (GASB) Statement No. 34. As a result, the Village's financial statements now present two kinds of statements, each with a different snapshot of the Village's finances. The focus of the new financial statements is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Village's accountability.

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 focus of the Statement of Net Position presents information on all of the Village's assets and liabilities/deferred inflows, with the difference between the two reported as net position. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources management focus. 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 government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in the future.

Both of the government-wide financial statements (see pages 3 - 5) 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 reflect the Village's basic services, including administration, public safety, parks and grounds, community development, and highways and streets. The business-type activities include the operations of the water system and the sewer system.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements to be more familiar. The focus of presentation is on major funds rather than fund types. 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 three categories: governmental funds, proprietary funds, and fiduciary funds. The Village does not currently maintain any fiduciary funds.

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

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

The Village maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for the General Fund, Utility Tax Fund, Motor Fuel Tax Fund, and the Road and Bridge Fund, each of which is considered to be a "major" fund. Data from the other governmental fund, the TIF District Fund, is presented in a separate column as a "non-major" fund. Individual fund data for this non-major governmental fund is provided elsewhere in the report.

The Village adopts an annual appropriation for each of its governmental funds. A budgetary comparison schedule has been provided elsewhere in the report to demonstrate compliance with the appropriation. The basic governmental fund financial statements can be found on pages 6 - 11 of this report.

Proprietary Funds – The Village maintains one proprietary fund. The Water & Sewer Fund is used to report the same type of information as presented as business-type activities in the government-wide financial statements, only in more detail. The enterprise fund is used to account for the operations of the Village's water and sewer system. The Water & Sewer Fund is considered to be a major fund of the Village.

The basic proprietary fund financial statements can be found on pages 12 - 14 of this report. Budgetary information for the Water & Sewer Fund, including sub-accounts for operations, water system improvements, and sewer system improvements is provided elsewhere in the report.

Fiduciary Funds – Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village of Maple Park's own programs. The basis of accounting used for fiduciary funds is much like that used for proprietary funds.

The Village maintains one fiduciary fund. The Developer Fund is used to report contributions received from developers who are interest in pursuing development projects within the Village or that may be annexed to the Village. The basic fiduciary fund financial statement can be found on page 15 of this report.

Infrastructure Assets
Historically, a government's largest group of assets (infrastructure assets – roads, bridges, storm sewers, etc.) have not been reported nor depreciated in governmental financial statements. GASB Statement No. 34 requires that these assets be valued and reported within the Governmental Activities column of the government-wide statements. Additionally, the government must elect to: (1) depreciate the assets over their useful life; or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity (modified approach). The Village has chosen to depreciate assets over the useful life. If a road project is considered maintenance - a recurring cost that does not extend the original useful life or expand its capacity- the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Notes to the Financial Statements
The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16 - 34 of this report.

Other Information
In addition to the basic financial statements and accompanying notes, this report also presents individual fund statements and schedules of revenues and expenditures for the General Fund and major special revenue funds. These individual fund statements and schedules can be found on pages 35 - 61 of this report.

Additionally, certain supplemental schedules containing more detailed information on long-term debt, debt coverage, certain water and sewer system statistics, and property tax levies and assessed valuations can be found on pages 62 - 69.

GOVERNMENT-WIDE STATEMENTS

Net Position

Net position may serve over time as a useful indicator of a government's financial position. The following table shows the net assets of the Village of Maple Park as of April 30, 2014.

The largest portion of the Village's net position (73%) reflects its investment in capital assets less any related outstanding debt used to acquire those assets. Approximately 3% of net position represents resources subject to restrictions on how they may be used, and about 24%, or $1,294,419, represents unrestricted net position and may be used to meet the Village's ongoing obligations. During the fiscal year ended April 30, 2014, net position of governmental activities increased $52,643 and business-type assets increased $25,168 for an overall increase of $77,811.

Table 1
Statement of Net Position
As of April 30, 2014 and 2013

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2014	2013	2014	2013	2014	2013
Current and Other Assets	$ 1,270,173	$ 1,421,421	$ 509,653	$ 456,092	$ 1,779,826	$ 1,877,513
Capital Assets	1,174,068	1,002,912	4,543,107	4,156,538	5,717,175	5,159,450
Total Assets	2,444,241	2,424,333	5,052,760	4,612,630	7,497,001	7,036,963
Current Liabilities/Def. Inflows	(292,180)	(324,915)	(148,212)	(162,611)	(440,392)	(487,526)
Noncurrent Liabilities	-	-	(1,230,469)	(1,310,761)	(1,230,469)	(1,310,761)
Total Liabilities	(292,180)	(324,915)	(1,378,681)	(1,473,372)	(1,670,861)	(1,798,287)
Net Position						
Net Investment in Capital Assets	1,174,068	1,002,912	2,670,732	2,739,090	3,844,800	3,742,002
Restricted	177,268	280,188	-	-	177,268	280,188
Unrestricted	800,725	816,318	493,694	400,168	1,294,419	1,216,486
Total Net Position	$ 2,152,061	$ 2,099,418	$ 3,164,426	$ 3,139,258	$ 5,316,487	$ 5,238,676

For more detailed information see the Statement of Net Position (page 3)

Activities

The table below summarizes the revenue and expenses of the Village's activities for the fiscal year ended April 30, 2014.

Table 2
Changes In Net Position
For the Fiscal Year Ended April 30, 2014 and 2013

	Governmental Activities 2014	Governmental Activities 2013	Business-Type Activities 2014	Business-Type Activities 2013	Total Primary Government 2014	Total Primary Government 2013
Revenues						
Program Revenues						
Charges for Services	$ 171,813	$ 169,613	$ 300,605	$ 292,652	$ 472,418	$ 462,265
Operating Grants	38,056	36,909	-	-	38,056	36,909
Capital Grants/ Contributions	630	10,112	-	-	630	10,112
General Revenues						
Property Taxes	228,392	215,725	-	-	228,392	215,725
State Income Tax	124,885	122,889	-	-	124,885	122,889
Sales Tax	88,712	93,623	-	-	88,712	93,623
Utility Taxes	83,099	80,445	-	-	83,099	80,445
Other Taxes	29,819	23,993	-	-	29,819	23,993
Other General Revenues	11,917	7,483	167	569	12,084	8,052
Total Revenues	777,323	760,792	300,772	293,221	1,078,095	1,054,013
Expenses						
General Government	337,865	313,014	-	-	337,865	313,014
Public Safety	193,301	168,261	-	-	193,301	168,261
Parks & Grounds	44,636	36,437	-	-	44,636	36,437
Highways and Streets	72,298	85,145	-	-	72,298	85,145
Community Development	6,077	2,466	-	-	6,077	2,466
Interest	-	-	39,142	25,661	39,142	25,661
Water & Sewer	-	-	306,965	314,662	306,965	314,662
Total Expenses	654,177	605,323	346,107	340,323	1,000,284	945,646
Change in Net Position Before Transfers	123,146	155,469	(45,335)	(47,102)	77,811	108,367
Transfers In (Out)	(70,503)	(70,452)	70,503	70,452	-	-
Change In Net Position	52,643	85,017	25,168	23,350	77,811	108,367
Net Position - Beginning	2,099,418	2,014,401	3,139,258	3,115,908	5,238,676	5,130,309
Net Position - Ending	$ 2,152,061	$ 2,099,418	$ 3,164,426	$ 3,139,258	$ 5,316,487	$ 5,238,676

NORMAL FINANCIAL IMPACTS

There are eight basic impacts on revenues and expenses as reflected below:

Revenues

Economic condition – This can reflect a declining, stable, or growing economic environment and has a substantial impact on sales, income, and utility tax revenue, as well as, on public spending for building permits, elective user fees, and consumption volumes.

Increase/Decrease in Village approved rates – While certain tax rates are set by statute, the Village Board has certain authority to impose and periodically increase or decrease rates (water and sewer rates, permit fees, property tax rates, and certain other local taxes, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – Certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring or one-time grants are less predictable and often distort their impact on year-to-year comparisons.

Market impacts on investment income – The Village's cash management program is managed using a similar maturity to most other local governments. Market conditions may cause investment income to fluctuate.

Expenses

Introduction of new programs – Within functional expense categories, individual programs may be added or deleted in order to meet the changing needs of the Village.

Changes in authorized personnel – Changes in service demand may cause the Village Board to increase or decrease staffing levels. Personnel costs are one of the Village's significant operating costs.

Salary increases (annual adjustments and merit) – The ability to attract and retain quality personnel requires the Village to strive to have competitive salary ranges and pay practices.

Inflation – While overall inflation has been reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and repair parts. Some functions may experience unusual commodity specific increases.

CURRENT YEAR FINANCIAL IMPACTS

Governmental Activities

Revenues – Total revenues for the Village's governmental activities for the fiscal year ended April 30, 2014 were $777,323, including $630 in capital grants and contributions that were or will be expended for community development purposes.

The revenue mix, exclusive of the grants received in the fiscal year ended April 30, 2014, represents a relatively diverse revenue base with about 23% of revenues provided by services charges, 31% from property taxes, 21% from state shared revenues, 11% from utility taxes, 12% from sales tax, and about 2% coming from other sources.

Utility taxes (5% on natural gas and electric) and a telecommunications tax of 5% contributed $83,099 to governmental activities, an increase of $2,654, or 3% from the previous year. The 2012 property tax levy, collected in the 2013/2014 fiscal year, was "capped" for non-home rule municipalities at 3%. However, with new growth, the actual increase in property taxes was $12,667, or 6%.

Sales tax revenues of $88,712 were down $4,911, or about 5% in the fiscal year ended April 30, 2014.

Expenses – Total expenses for the Village's governmental activities for the fiscal year ended April 30, 2014, were $654,177. As required by GASB Statement No. 34, total expenses include depreciation but it excludes expenses for capital assets.

The largest functional expense was general government at $337,865. This amount was followed by $193,301 for public safety, $72,298 for highways and streets, $44,636 for parks & grounds, and $6,077 for community development. In addition to total expenses of $654,177, $59,000 was transferred to the Water and Sewer Fund for debt service on the IEPA Installment Loan L17-1438 and $11,503 was transferred to the Water Improvement Fund for debt service on the ARRA Loan. Overall, total revenues in governmental activities exceeded total expenses and transfers by $52,643.

Business-Type Activities

Revenues – Total revenues for the Village's business-type activities for the fiscal year ended April 30, 2014 were $300,772. This amount included $300,605 for water and sewer charges and $167 for miscellaneous and interest income. Charges for water and sewer service provided about 87% of total related business-type expenses, including depreciation of $132,584.

Expenses – Total expenses, including depreciation, for the Village's business-type activities for the fiscal year ended April 30, 2014, were $346,107.

During the year, net position of business-type activities increased $25,168.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village of Maple Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of April 30, 2014, the governmental funds (as presented on the balance sheet on pages 6 - 7) had combined fund balances of $977,993. This represents an overall decrease of $118,513 from the prior year fund balances. The General Fund decreased $25,237, the Utility Tax Fund increased $9,644, the Motor Fuel Tax Fund increased $38,078, and the Road and Bridge Fund decreased $140,998. The Utility Tax Fund, the Motor Fuel Tax Fund, and the Road and Bridge Fund are major funds of the Village. The nonmajor governmental fund, TIF District Fund reported revenues of $6,063 and expenditures of $6,077 during this fiscal year with a fund transfer offset for the difference of $14, resulting in ending fund balance of $0.

The revenues of the Village have been impacted by the stagnation in the general economy and especially by the slow-down in the residential housing market. The Village had anticipated the start up of two major housing developments during the 2008/2009 fiscal year, but these have been put on hold until the economy improves.

Although the available balances of each of the Village funds appears to be adequate as of April 30, 2014, the General Fund and the Water and Sewer Operating Fund will be monitored closely during the 2014/2015 fiscal year.

The following table shows the appropriation amounts and the actual revenues and expenditures for the General Fund:

Table 3
General Fund Appropriation Highlights
For the Fiscal Year Ended April 30, 2014
(With Comparative Actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Revenues				
Taxes	$ 443,392	$ 443,392	$441,621	$ 432,814
Licenses and Permits	14,935	14,935	16,433	13,896
Charges For Services	125,479	125,479	129,037	128,561
Fines and Forfeits	5,000	5,000	6,491	7,726
Interest	100	100	41	304
Miscellaneous	1,500	1,500	10,916	5,915
Total Revenue	590,406	590,406	604,539	589,216
Expenditures				
General Government	357,662	357,662	306,859	286,829
Public Safety	193,200	193,200	187,720	162,103
Parks and Grounds	44,582	44,582	44,636	36,437
Highways and Streets	105,582	105,582	90,561	75,004
Total Expenditures	701,026	701,026	629,776	560,373
Net Change In Fund Balance	$ (110,620)	$ (110,620)	(25,237)	28,843
Fund Balance - Beginning			288,946	260,103
Fund Balance - Ending			$263,709	$ 288,946

Total revenues in the General Fund were $14,133 over the amount budgeted, and also expenditures were $71,250 less than the fund appropriation, resulting in an overall decrease in fund balance of $25,237.

The fund balance of the General Fund of $263,709 compared to the total expenditures of $629,776 represents a fund balance to expenditures ratio of 42%. A fund balance to expenditures ratio of 25% in a municipality the size of Maple Park indicates a reasonably good financial position.

CAPITAL ASSETS

The following schedule reflects the Village's capital asset balances as of April 30, 2014.

Table 4
Capital Assets
As of April 30, 2014
(With Comparative Actual for 2013)

	2014			
	Governmental Activities	Business-Type Activities	Total	2013 Total
Land	$ 262,150	$ 80,500	$ 342,650	$ 342,650
Construction In Progress	1,308	-	1,308	565,611
Building and Improvements	570,674	1,009,498	1,580,172	1,533,553
Equipment and Vehicles	132,851	665,662	798,513	793,013
Infrastructure	645,417	-	645,417	481,124
Water System	-	2,762,089	2,762,089	2,186,978
Sewer System	-	1,904,269	1,904,269	1,904,269
	1,612,400	6,422,018	8,034,418	7,807,198
Less:				
Accumulated Depreciation	438,332	2,388,564	2,826,896	2,647,748
Total Capital Assets	$ 1,174,068	$ 4,033,454	$ 5,207,522	$ 5,159,450

At year-end, the Village's investment in capital assets (net of accumulated depreciation) for both its governmental and business-type activities was $5,207,522 (see note 3 in the Notes to the Financial Statements for further information regarding capital assets). During the fiscal year ended April 30, 2014, a park was installed at the Civic Center for $24,019, tuckpointing was done on the Civic Center for $22,600, a paving project was completed for $164,293, and a skid steer was purchased for $18,500. These were added to the capital assets of government activities. The Village had a watermain project that was completed for a total of $575,111 that was added to the Business – Type Activities. There were 2 additional projects, a wheelchair lift at the Civic Center and a Willow Street Stormwater Project that were in progress at the end of the fiscal year. These projects should be completed in the 2014/2015 fiscal year. Additional information on the Village's capital assets can be found on pages 26 – 27 of the notes to the financial statements.

LONG-TERM DEBT

The Village of Maple Park had total long-term debt of $1,362,722 outstanding as of April 30, 2014. This total consisted of a General Obligation Alternate Revenue Bond of $75,162, an IEPA Installment Loan for water purposes of $469,784, an IEPA Installment Loan for sewer purposes of $251,252, and an IEPA Installment Loan for water purposes of $566,524. The table below summarizes the Village's outstanding long-term debt.

Table 5
Long-Term Debt
As of April 30, 2014
(With Comparative Actual for 2013)

	2014			
	Governmental Activities	Business-Type Activities	Total	2013 Total
2010 General Obligation Bonds	$ -	$ 75,162	$ 75,162	$ 84,653
IEPA Installment Loan L17-143800	-	469,784	469,784	515,380
IEPA Installment Loan L17-033400	-	251,252	251,252	302,851
IEPA Installment Loan L17-337500	-	566,524	566,524	514,564
Total Long-Term Debt	$ -	$ 1,362,722	$ 1,362,722	$ 1,417,448

The Village is currently Utility Tax Fund revenue to pay the IEPA installment loan L17-1438 and the 2010 General Obligation Bond, and water and sewer revenues to pay the annual debt service for the IEPA installment loan L17-033400 and IEPA installment loan L17-337500. Additional information on the Village's long-term debt can be found on pages 29 – 31 of the notes to the financial statements.

ECONOMIC FACTORS

One of the potential factors for increasing economic activity in the Village and nearby areas is an interest in residential development. Maple Park is in the path of prior trends of residential growth moving West from the Fox River Valley. Developments within the Village have generated good interest from potential home buyers, and new developments have been planned that could add over 1,000 residential units to the Village when the economy improves.

The influence of residential building on the local economy is more than just the amount of permit-type revenues the Village receives. Additionally, new water and sewer fees, utility taxes, property taxes, water and sewer tap-on fees, and contributions for special projects are all increased with new residents in the Village. Also, each new resident as well as residents from nearby communities add to the sales tax base for Maple Park merchants.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to: Village Clerk, Village of Maple Park, 302 Willow Street, P.O. Box 220, Maple Park, Illinois 60151.

BASIC FINANCIAL STATEMENTS

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

- Government-Wide Financial Statements
- Fund Financial Statements

  Governmental Funds

  Proprietary Funds

  Fiduciary Fund

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

VILLAGE OF MAPLE PARK, ILLINOIS

Statement of Net Position
April 30, 2014

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	$ 919,670	$ 455,939	$ 1,375,609
Receivables	346,719	53,714	400,433
Prepaids	3,784	-	3,784
Total Current Assets	1,270,173	509,653	1,779,826
Noncurrent Assets			
Capital Assets			
Nondepreciable	263,458	80,500	343,958
Depreciable	1,348,942	6,341,518	7,690,460
	1,612,400	6,422,018	8,034,418
Accumulated Depreciation	(438,332)	(2,388,564)	(2,826,896)
Total Noncurrent Assets	1,174,068	4,033,454	5,207,522
Total Assets	2,444,241	4,543,107	6,987,348
LIABILITIES			
Current Liabilities			
Accounts Payable	27,259	2,411	29,670
Retainage Payable	13,665	-	13,665
Accrued Payroll	7,241	2,241	9,482
Accrued Interest Payable	-	11,307	11,307
Other Payables	8,154	-	8,154
Current Portion Long-Term Debt	-	132,253	132,253
Total Current Liabilities	56,319	148,212	204,531
Noncurrent Liabilities			
General Obligation Bonds Payable	-	65,466	65,466
IEPA Installment Loans	-	1,165,003	1,165,003
Total Noncurrent Liabilities	-	1,230,469	1,230,469
Total Liabilities	56,319	1,378,681	1,435,000
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	235,861	-	235,861
Total Liabilities and Deferred Inflows of Resources	292,180	1,378,681	1,670,861
NET POSITION			
Net Investment in Capital Assets	1,174,068	2,670,732	3,844,800
Restricted for Highways and Streets	177,268	-	177,268
Unrestricted	800,725	493,694	1,294,419
Total Net Position	$ 2,152,061	$ 3,164,426	$ 5,316,487

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

VILLAGE OF MAPLE PARK, ILLINOIS

Statement of Activities
For the Fiscal Year Ended April 30, 2014

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants	Program Revenues: Capital Grants/ Contributions
Governmental Activities				
General Government	$ 337,865	$ 142,970	$ -	$ -
Public Safety	193,301	6,491	-	-
Parks and Grounds	44,636	2,500	-	-
Highways and Streets	72,298	19,852	38,056	-
Community Development	6,077	-	-	630
	654,177	171,813	38,056	630
Business-Type Activities				
Water and Sewer	346,107	300,605	-	-
	$ 1,000,284	$ 472,418	$ 38,056	$ 630

General Revenues
- Taxes
  - Property Taxes
  - State Income Taxes
  - Sales Taxes
  - Personal Property Repl Taxes
  - State Use Taxes
  - State Video Gaming Tax
  - Utility Taxes
  - Other Taxes
- Interest Income
- Miscellaneous

Internal Activity - Transfers

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net Expense/Revenue Governmental Activities	Business-Type Activities	Total
$ (194,895)	$ -	$ (194,895)
(186,810)	-	(186,810)
(42,136)	-	(42,136)
(14,390)	-	(14,390)
(5,447)	-	(5,447)
(443,678)	-	(443,678)
-	(45,502)	(45,502)
(443,678)	(45,502)	(489,180)
228,392	-	228,392
124,885	-	124,885
88,712	-	88,712
3,077	-	3,077
22,939	-	22,939
3,559	-	3,559
83,099	-	83,099
244	-	244
1,001	167	1,168
10,916	-	10,916
(70,503)	70,503	-
496,321	70,670	566,991
52,643	25,168	77,811
2,099,418	3,139,258	5,238,676
$ 2,152,061	$ 3,164,426	$ 5,316,487

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

VILLAGE OF MAPLE PARK, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2014

	General	Utility Tax
ASSETS		
Cash and Investments	$ 206,441	$ 524,372
Receivables		
Property Taxes	203,888	-
Other Taxes	72,613	7,481
Accounts	22,975	5,224
Accrued Interest	-	83
Prepaids	3,784	-
Total Assets	509,701	537,160
LIABILITIES		
Accounts Payable	26,834	144
Retainage Payable	-	-
Accrued Payroll	7,241	-
Other Payables	8,029	-
Total Liabilities	42,104	144
DEFERRED INFLOWS OF RESOURCES		
Property Taxes	203,888	-
Total Liabilities and Deferred Inflows of Resources	245,992	144
FUND BALANCES		
Nonspendable	3,784	-
Restricted	-	-
Committed	-	537,016
Unassigned	259,925	-
Total Fund Balances	263,709	537,016
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 509,701	$ 537,160

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

Motor Fuel Tax	Road and Bridge	Nonmajor Governmental TIF District	Total
$ 141,969	$ 46,888	$ -	$ 919,670
-	23,429	8,544	235,861
2,415	67	-	82,576
-	-	-	28,199
-	-	-	83
-	-	-	3,784
144,384	70,384	8,544	1,270,173
-	281	-	27,259
-	13,665	-	13,665
-	-	-	7,241
-	125	-	8,154
-	14,071	-	56,319
-	23,429	8,544	235,861
-	37,500	8,544	292,180
-	-	-	3,784
144,384	32,884	-	177,268
-	-	-	537,016
-	-	-	259,925
144,384	32,884	-	977,993
$ 144,384	$ 70,384	$ 8,544	$ 1,270,173

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

VILLAGE OF MAPLE PARK, ILLINOIS

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

April 30, 2014

Total Governmental Fund Balances	$ 977,993
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,174,068
Net Position of Governmental Activities	$ 2,152,061

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

VILLAGE OF MAPLE PARK, ILLINOIS

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

See Following Page

VILLAGE OF MAPLE PARK, ILLINOIS

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

	General	Utility Tax
Revenues		
Taxes	$ 441,621	$ 83,099
Intergovernmental	-	630
Licenses and Permits	16,433	-
Charges for Services	129,037	-
Fines and Forfeits	6,491	-
Interest	41	677
Miscellaneous	10,916	-
Total Revenues	604,539	84,406
Expenditures		
Current		
General Government	306,859	-
Public Safety	187,720	-
Parks and Grounds	44,636	-
Highways and Streets	90,561	-
Community Development	-	-
Capital Outlay	-	4,245
Total Expenditures	629,776	4,245
Excess (Deficiency) of Revenues Over (Under) Expenditures	(25,237)	80,161
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	-	(70,517)
Total Other Financing Sources (Uses)	-	(70,517)
Net Change in Fund Balances	(25,237)	9,644
Fund Balances - Beginning	288,946	527,372
Fund Balances - Ending	$ 263,709	$ 537,016

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

Motor Fuel Tax	Road and Bridge	Nonmajor Governmental TIF District	Total
$ -	$ 24,124	$ 6,063	$ 554,907
38,056	-	-	38,686
-	19,852	-	36,285
-	-	-	129,037
-	-	-	6,491
22	261	-	1,001
-	-	-	10,916
38,078	44,237	6,063	777,323
-	-	-	306,859
-	-	-	187,720
-	-	-	44,636
-	185,235	-	275,796
-	-	6,077	6,077
-	-	-	4,245
-	185,235	6,077	825,333
38,078	(140,998)	(14)	(48,010)
-	-	14	14
-	-	-	(70,517)
-	-	14	(70,503)
38,078	(140,998)	-	(118,513)
106,306	173,882	-	1,096,506
$ 144,384	$ 32,884	$ -	$ 977,993

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

VILLAGE OF MAPLE PARK, ILLINOIS

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

For the Fiscal Year Ended April 30, 2014

Net Change in Fund Balances - Total Governmental Funds	$ (118,513)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	230,720
Depreciation Expense	(56,164)
The net effect of various miscellaneous transactions involving capital assets is to increase net position	
Disposals - Cost	(13,000)
Disposals - Accumulated Depreciation	9,600
Changes in Net Position of Governmental Activities	$ 52,643

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

VILLAGE OF MAPLE PARK, ILLINOIS

Statement of Fund Net Position - Proprietary Fund (Business-Type Activities)
April 30, 2014

	Water and Sewer
ASSETS	
Current Assets	
Cash and Investments	$ 455,939
Receivables - Accounts	53,659
Receivables - Accrued Interest	55
Total Current Assets	509,653
Noncurrent Assets	
Capital Assets	
Nondepreciable	80,500
Depreciable	6,341,518
	6,422,018
Accumulated Depreciation	(2,388,564)
Total Noncurrent Assets	4,033,454
Total Assets	4,543,107
LIABILITIES	
Current Liabilities	
Accounts Payable	2,411
Accrued Payroll	2,241
Accrued Interest Payable	11,307
General Obligation Bonds Payable	9,696
IEPA Loans Payable	122,557
Total Current Liabilities	148,212
Noncurrent Liabilities	
General Obligation Bonds Payable	65,466
IEPA Loans Payable	1,165,003
Total Noncurrent Liabilities	1,230,469
Total Liabilities	1,378,681
NET POSITION	
Net Investment in Capital Assets	2,670,732
Unrestricted	493,694
Total Net Position	$ 3,164,426

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

VILLAGE OF MAPLE PARK, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund (Business-Type Activities)

For the Fiscal Year Ended April 30, 2014

	Water and Sewer
Operating Revenues	
Charges for Services	$ 300,605
Operating Expenses	
Water Division	98,338
Sewer Division	76,043
Depreciation	132,584
Total Operating Expenses	306,965
Operating (Loss)	(6,360)
Nonoperating Revenues (Expenses)	
Interest Income	167
Interest Expense	(39,142)
	(38,975)
Income (Loss) Before Transfers	(45,335)
Transfers In	70,503
Change in Net Position	25,168
Net Position - Beginning	3,139,258
Net Position - Ending	$ 3,164,426

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

VILLAGE OF MAPLE PARK, ILLINOIS

Statement of Cash Flows - Proprietary Fund (Business-Type Activities)
For the Fiscal Year Ended April 30, 2014

	Water and Sewer
Cash Flows from Operating Activities	
Receipts from Customers and Users	$ 328,005
Payments to Employees	(69,173)
Payments to Suppliers	(145,173)
	113,659
Cash Flows from Noncapital Financing Activities	
Transfers In	70,503
Cash Flows from Capital and Related Financing Activities	
Capital Outlay	(9,500)
Issuance of General Obligation Bonds	577,654
Principal Paid on General Obligation Bonds	(9,491)
Principal Paid on IEPA Installment Loans	(622,889)
Interest Paid	(39,142)
	(103,368)
Cash Flows from Investing Activities	
Interest Received	167
Net Change in Cash and Cash Equivalents	80,961
Cash and Cash Equivalents - Beginning	374,978
Cash and Cash Equivalents - Ending	455,939
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	(6,360)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	132,584
(Increase) Decrease in Current Assets	27,400
Increase (Decrease) in Current Liabilities	(39,965)
Net Cash Provided by Operating Activities	$ 113,659

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

VILLAGE OF MAPLE PARK, ILLINOIS

Agency Fund

Statement of Assets and Liabilities
April 30, 2014

ASSETS

Cash and Investments	$ 17,401
Receivables	
Accounts	38,067
	55,468

LIABILITIES

Other Payables	$ 55,468

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Maple Park, Illinois, established in 1901, is a municipal corporation governed by an elected President and six-member Board of Trustees. The Village's major operations include public safety, highway and street maintenance and reconstruction, public improvements, planning and zoning, water and sewer services and general administrative services.

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

REPORTING ENTITY

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

BASIS OF PRESENTATION

Government-Wide Statements

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions (general government, public safety, parks and public property, etc.) and business-type activities. The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, highways and streets, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

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

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

Fund Financial Statements

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

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which had a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains three major special revenue funds, the Utility Tax Fund, the Motor Fuel Tax Fund and the Road and Bridge Fund. Additionally, the Village maintains one nonmajor special revenue fund, the TIF District Fund. The Utility Tax Fund is used to account for the resources received from a 5% utility tax on electricity and natural gas and a share of a State administered telecommunications tax. The resources are used for special Village projects. The Motor Fuel Tax Fund is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads. The Road and Bridge Fund is used to account for the resources received from a road & bridge property tax, local vehicle license fees, and interest income. The resources are used for street maintenance and construction projects. The Utility Tax Fund reports utility taxes as the major revenue source for the fund which is committed to community development. The Motor Fuel Tax Fund reports motor fuel tax as the major revenue source for the fund which is restricted to highways and streets.

Proprietary Funds

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major enterprise fund, the Water and Sewer Fund, which is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, improvements and extensions, financing and related debt service, billing and collection.

Fiduciary Funds

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

Agency Funds are used to account for assets held by the Village in a purely custodial capacity. The Developer Fund is used to account for contributions received from developers who are interested in pursuing development projects within the Village or that may be annexed to the Village. Village ordinances require that the developer pay for all associated planning, legal, and engineering costs. The Developer Fund also receives and disburses certain recapture amounts pursuant to prior developer agreements.

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus

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

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

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

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

Basis of Accounting

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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

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

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-on fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Receivables

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Interfund Receivables, Payables and Activity

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

Prepaids

Prepaids are valued at cost, which approximates market. The cost of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Capital Assets

Equipment and vehicles purchased or acquired with an original cost of $5,000 or more and infrastructure improvements of $20,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance is expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs. Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated. Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 - 50 Years
Water and Sewer Distribution System	20 - 50 Years
Vehicles and Equipment	5 - 30 Years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

Net Position

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

> Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
>
> Unrestricted – All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit requests for budgets so that an appropriation ordinance may be prepared. The appropriation ordinance is prepared by fund and function, and includes requested appropriations for the next fiscal year.

The proposed appropriation ordinance is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations. All appropriations are adopted on a basis consistent with generally accepted accounting principals (GAAP). The appropriation ordinance may be amended by the governing body. Expenditures may not legally exceed appropriation allocations at the fund level. The appropriation lapses at the end of each fiscal year.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

COMPLIANCE WITH APPROPRIATION

The following funds had excess expenditures over appropriations:

Fund	Appropriation	Expenditures	Excess
TIF District	$ -	$ 6,077	$ 6,077

NOTE 3 – DETAIL NOTES ON ALL FUNDS

PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1, and September 1. The County collects such taxes and remits them periodically.

DEPOSITS AND INVESTMENTS

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

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

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities totaled $386,899 and the bank balances totaled $428,938. Additionally, the Village has $988,710 invested in the Illinois Funds.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Village officials recognize that safety of principle is the foremost objective of the Village's investment program. Officials additionally follow the principle that the investment portfolio will remain sufficiently liquid to enable the Village to meet all operating requirements which might be reasonably anticipated. Finally, the investment program has been designed with the objective of attaining a market rate of return throughout budgetary and economic cycles. All Village investment transactions must be specifically approved by the Finance Committee of the Village Board of Trustees. The Village's investment in the Illinois Funds has an average maturity of less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Accordingly, the Village's investment portfolio only includes securities authorized under State Statute. The Village's investment in the Illinois Funds was rated AAAm by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. All funds on deposit in banks in excess of FDIC limits should be secured by some form of collateral. Furthermore, pledged collateral should be held by the Village or in safekeeping evidenced by a safekeeping agreement. For an investment, custodial credit risk is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Village's investment policy requires collateral on all funds on deposit in banks in excess of the FDIC insurance. At year-end all deposits were covered by FDIC insurance or collateral held by the Village or in safekeeping in the Village's name.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy recommends diversification to minimize this risk. However, the Village does not require diversification for funds on deposit with a financial institution that are covered by FDIC insurance or collateral. At year-end, the Village maintained deposit accounts with two banks and the Illinois Funds: 24.8% of deposits were with Old Second Bank – Kane County; 3.3% with National Bank & Trust Company of Sycamore, Illinois, and 71.9% with Illinois Funds.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 262,150	$ -	$ -	$ 262,150
Construction in Progress	-	1,308	-	1,308
	262,150	1,308	-	263,458
Depreciable Capital Assets				
Buildings and Improvements	524,055	46,619	-	570,674
Equipment	5,781	-	-	5,781
Vehicles	121,570	18,500	13,000	127,070
Infrastructure	481,124	164,293	-	645,417
	1,132,530	229,412	13,000	1,348,942
Less Accumulated Depreciation				
Buildings and Improvements	275,125	31,006	-	306,131
Equipment	5,202	1,660	-	6,862
Vehicles	77,786	8,341	9,600	76,527
Infrastructure	33,655	15,157	-	48,812
	391,768	56,164	9,600	438,332
Total Net Depreciable Capital Assets	740,762	173,248	3,400	910,610
Total Net Capital Assets	$ 1,002,912	$ 174,556	$ 3,400	$ 1,174,068

Depreciation expense was charged to governmental activities as follows:

General Government	$ 31,006
Public Safety	5,581
Highways and Streets	19,577
	$ 56,164

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	$ 80,500	$ -	$ -	$ 80,500
Water Distribution System - Construction In Progress	565,611	-	565,611	-
	646,111	-	565,611	80,500
Depreciable Capital Assets				
Buildings & Improvements	1,009,498	-	-	1,009,498
Vehicles and Equipment	665,662	-	-	665,662
Water Distribution System	2,186,978	575,111	-	2,762,089
Sewer Distribution System	1,904,269	-	-	1,904,269
	5,766,407	575,111	-	6,341,518
Less Accumulated Depreciation				
Buildings & Improvements	685,848	13,393	-	699,241
Vehicles and Equipment	289,731	26,875	-	316,606
Water Distribution System	740,884	54,230	-	795,114
Sewer Distribution System	539,517	38,086	-	577,603
	2,255,980	132,584	-	2,388,564
Total Net Depreciable Capital Assets	3,510,427	442,527	-	3,952,954
Total Net Capital Assets	$ 4,156,538	$ 442,527	$ 565,611	$ 4,033,454

Depreciation expense was charged to business-type activities as follows:

Water Division	$ 86,431
Sewer Division	46,153
	$ 132,584

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Water and Sewer	Utility Tax	$ 70,503
Nonmajor Governmental	Utility Tax	14
		$ 70,517

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

IEPA Installment Loans

The Village obtained three Illinois Environmental Protection Agency installment loans, two for the construction of a new well and a water treatment plant and the second to extend sanitary sewer lines within the Village. IEPA installment loans are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Illinois Environmental Protection Agency Installment Loan L17-143800 due in semi-annual installments of $29,540.04 through March 11, 2023. Interest is included in the above installment payments at 2.675%.	Water and Sewer	$ 515,380	$ -	$ 45,596	$ 469,784
Illinois Environmental Protection Agency Installment Loan L17-033400 due in semi-annual installments of $29,954.27 through May 12, 2018. Interest is included in the above installment payments at 2.865%.	Water and Sewer	302,851	-	51,599	251,252
Illinois Environmental Protection Agency Installment Loan L17-337500 due in semi-annual installments of $11,258.12 to 18,332.01 through November 17, 2032. Interest is at 2.295%.	Water and Sewer	514,564	63,090	11,130	566,524
		$ 1,332,795	$ 63,090	$ 108,325	$ 1,287,560

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Taxable General Obligation Alternate Revenue Bonds of 2010, due in annual installments of $9,351 to $12,056 plus interest at rate of 1.15% to 4.80% through December 15, 2020.	Water and Sewer	$ 84,653	$ -	$ 9,491	$ 75,162

Debt Service Requirements to Maturity

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

Fiscal Year Ending April 30	Business-Type Activities							
	General Obligation Refunding Bonds		IEPA Installment Loan L17-143800		IEPA Installment Loan L17-033400		IEPA Installment Loan L17-337500	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2015	$ 9,696	$ 1,880	$ 46,824	$ 12,256	$ 53,088	$ 6,821	$ 22,645	$ 12,091
2016	9,948	1,720	48,085	10,995	54,619	5,289	24,734	12,351
2017	10,256	1,522	49,380	9,700	56,196	3,713	25,305	11,780
2018	10,625	1,286	50,710	8,370	57,817	2,091	25,889	11,196
2019	11,050	1,014	52,076	7,004	29,532	422	26,487	10,598
2020	11,531	706	53,478	5,602	-	-	27,098	9,987
2021	12,056	370	54,918	4,162	-	-	27,724	9,361
2022	-	-	56,397	2,683	-	-	28,364	8,721
2023	-	-	57,916	1,165	-	-	29,018	8,067
2024	-	-	-	-	-	-	29,688	7,397
2025	-	-	-	-	-	-	30,373	6,712
2026	-	-	-	-	-	-	31,074	6,011
2027	-	-	-	-	-	-	31,792	5,294
2028	-	-	-	-	-	-	32,525	4,560
2029	-	-	-	-	-	-	33,276	3,809
2030	-	-	-	-	-	-	34,044	3,041
2031	-	-	-	-	-	-	34,830	2,255
2032	-	-	-	-	-	-	35,634	1,451
2033	-	-	-	-	-	-	36,024	629
Totals	$ 75,162	$ 8,498	$ 469,784	$ 61,937	$ 251,252	$ 18,336	$ 566,524	$ 135,311

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
General Obligation Bonds	$ 84,653	$ -	$ 9,491	$ 75,162	$ 9,696
IEPA Installment Loan	515,380	-	45,596	469,784	46,824
IEPA Installment Loan	302,851	-	51,599	251,252	53,088
IEPA Installment Loan	514,564	63,090	11,130	566,524	22,645
	$ 1,417,448	$ 63,090	$ 117,816	$ 1,362,722	$ 132,253

NET POSITION/FUND BALANCES

Net Position Classifications

Net assets invested in capital assets net of related debt is calculated as follows at year-end:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	$ 1,174,068
Less Capital Related Debt:	
None	-
Net Investment in Capital Assets	$ 1,174,068
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	$ 4,033,454
Less Capital Related Debt:	
Taxable General Obligation Alternate Revenue Bonds of 2010	(75,162)
IEPA Installment Loan - L17-143800	(469,784)
IEPA Installment Loan - L17-033400	(251,252)
IEPA Installment Loan - L17-337500	(566,524)
Net Investment in Capital Assets	$ 2,670,732

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCES – Continued

Fund Balances Classifications – Continued

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

Fund Balance Policy. The Village's fund balance policy states that the General Fund should have reserves equal to 25% of budgeted expenditures, less garbage collection expense.

Committed Fund Balance. The Village reports committed fund balance in the Utility Tax Fund a major fund. The Village's Board has committed the funds to future Village improvement projects through formal action (ordinance and/or resolution) by the Village Board. Formal Board action is required to establish, modify, or rescind a fund balance commitment.

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

	General	Utility Tax	Motor Fuel Tax	Road and Bridge	Total
Fund Balances					
Nonspendable - Prepaids	$ 3,784	$ -	$ -	$ -	$ 3,784
Restricted					
Highways and Streets	-	-	144,384	32,884	177,268
Committed					
Community Development	-	537,016	-	-	537,016
Unassigned	259,925	-	-	-	259,925
Total Fund Balances	$ 263,709	$ 537,016	$ 144,384	$ 32,884	$ 977,993

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

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

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

The Village participates in the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an organization of municipalities and special districts in Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The association administers a mix of self-insurance and commercial insurance coverage; property/ casualty and workers' compensation claim administration and litigation management service; risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

IMLRMA is governed by a board of directors made up of Illinois mayors and village presidents of municipalities who participate in the program. The Village does not exercise any control over the activities of IMLRMA beyond its representation on the Board of directors.

Annual contributions are determined each year by underwriters based on the individual member's exposure to loss and experience modification factors based on past member loss experience.

RETIREMENT OBLIGATIONS

The Village does not participate in either the Illinois Municipal Retirement Fund or a deferred compensation plan. Instead, employees are covered by social security.

CONTINGENT LIABILITIES

Litigation

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

Grants

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The Village has evaluated its potential other post-employment benefits liability. The Village does not have a health insurance policy and does not offer health insurance through the Village to current or retired employees. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Post-Employment Benefits Other Than Pensions*. Additionally, the Village had no former employees for which the Village was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Village has not recorded any post-employment benefit liability as of April 30, 2014.

REQUIRED SUPPLEMENTARY INFORMATION

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

- Budgetary Comparison Schedule – General Fund

- Budgetary Comparison Schedules – Major Special Revenue Funds
  - Utility Tax Fund
  - Motor Fuel Tax Fund
  - Road and Bridge Fund

VILLAGE OF MAPLE PARK, ILLINOIS

General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Revenues				
Taxes	$ 443,392	$ 443,392	$ 441,621	$ 432,814
Licenses and Permits	14,935	14,935	16,433	13,896
Charges for Services	125,479	125,479	129,037	128,561
Fines and Forfeits	5,000	5,000	6,491	7,726
Interest	100	100	41	304
Miscellaneous	1,500	1,500	10,916	5,915
Total Revenues	590,406	590,406	604,539	589,216
Expenditures				
General Government	357,662	357,662	306,859	286,829
Public Safety	193,200	193,200	187,720	162,103
Parks and Grounds	44,582	44,582	44,636	36,437
Highways and Streets	105,582	105,582	90,561	75,004
Total Expenditures	701,026	701,026	629,776	560,373
Net Change in Fund Balance	$ (110,620)	$ (110,620)	(25,237)	28,843
Fund Balance - Beginning			288,946	260,103
Fund Balance - Ending			$ 263,709	$ 288,946

VILLAGE OF MAPLE PARK, ILLINOIS

Utility Tax - Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Revenues				
Taxes				
Telecommunications Tax	$ 40,000	$ 40,000	$ 31,633	$ 34,014
Electric Utility Tax	30,000	30,000	30,720	31,619
Natural Gas Utility Tax	15,000	15,000	20,746	14,812
Intergovernmental				
Police Grant	-	-	630	10,071
Interest	750	750	677	633
Total Revenues	85,750	85,750	84,406	91,149
Expenditures				
Current				
General Government	-	-	-	805
Capital Outlay				
General Government	5,000	5,000	-	4,362
Highways and Streets	-	-	-	86,630
Equipment	12,000	12,000	4,245	7,469
Total Expenditures	17,000	17,000	4,245	99,266
Excess (Deficiency) of Revenues Over (Under) Expenditures	68,750	68,750	80,161	(8,117)
Other Financing (Uses)				
Transfers Out	(70,503)	(70,503)	(70,517)	(72,877)
Net Change in Fund Balance	$ (1,753)	(1,753)	9,644	(80,994)
Fund Balance - Beginning			527,372	608,366
Fund Balance - Ending			$ 537,016	$ 527,372

VILLAGE OF MAPLE PARK, ILLINOIS

Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Revenues				
Intergovernmental				
Motor Fuel Tax Allotments	$ 30,785	$ 30,785	$ 38,056	$ 36,909
Interest	100	100	22	81
Total Revenues	30,885	30,885	38,078	36,990
Expenditures				
Highways and Streets	-	-	-	-
Net Change in Fund Balance	$ 30,885	$ 30,885	38,078	36,990
Fund Balance - Beginning			106,306	69,316
Fund Balance - Ending			$ 144,384	$ 106,306

VILLAGE OF MAPLE PARK, ILLINOIS

Road and Bridge - Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Revenues				
Taxes				
Road and Bridge Tax	$ 23,129	$ 23,129	$ 23,880	$ 23,129
Personal Property Replacement Tax	250	250	244	287
Licenses and Permits				
Vehicle License Fees	19,500	19,500	19,852	19,430
Interest	500	500	261	550
Total Revenues	43,379	43,379	44,237	43,396
Expenditures				
Highways and Streets	215,800	215,800	185,235	-
Net Change in Fund Balance	$ (172,421)	$ (172,421)	(140,998)	43,396
Fund Balance - Beginning			173,882	130,486
Fund Balance - Ending			$ 32,884	$ 173,882

a. **Budgets**

All departments of the Village submit requests for appropriation to the Finance Committee so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year. Annual appropriated budgets are adopted for the general, special revenue, and enterprise funds. All appropriations lapse at fiscal year end.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The Village Board is authorized to transfer amounts between departments within any fund; however, any revisions that alter total expenditures of any fund must be formally approved by the governing body. Expenditures may not legally exceed budgeted appropriation at the fund level. The final budget figures included in this report do not include any amendments to the originally approved budget.

b. **Excess of Actual Expenditures Over Budget in Individual Funds**

Expenditures exceeded the appropriation (budget) in the TIF District Fund by $6,077.

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

- Budgetary Comparison Schedules – General Fund
- Budgetary Comparison Schedule – Nonmajor Special Revenue Fund
  TIF District Fund
- Budgetary Comparison Schedules – Enterprise Fund
  Water and Sewer Fund
- Schedule of Changes in Assets and Liabilities – Agency Fund
  Developer Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources (other than fiduciary funds or capital project funds) that are legally restricted to expenditure for specified purposes.

Utility Tax Fund

The Utility Tax Fund is used to account for the resources received from a 5% utility tax on electricity and natural gas and a share of a State administered telecommunications tax. The resources are used for special Village projects.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Road and Bridge Fund

The Road and Bridge Fund is used to account for the resources received from a road & bridge property tax, local vehicle license fees, and interest income. The resources are used for street maintenance and construction projects.

TIF District Fund

The TIF District Fund is used to account for the property tax revenue and expenses relating to a Tax Increment Financing District that was established in FY 2012.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

ENTERPRISE FUND

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

Water and Sewer Fund

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

AGENCY FUND

Developer Fund

The Developer Fund is used to account for contributions received from developers who are interested in pursuing development projects within the Village or that may be annexed to the Village. Village ordinances require that the developer pay for all associated planning, legal, and engineering costs. The Developer Fund also receives and disburses certain recapture amounts pursuant to prior developer agreements.

VILLAGE OF MAPLE PARK, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Taxes				
Real Estate Taxes - DeKalb County	$ 101,845	$ 101,845	$ 102,166	$ 99,124
Real Estate Taxes - Kane County	97,851	97,851	96,283	93,472
State Income Tax	124,974	124,974	124,885	122,889
Sales Tax	95,000	95,000	88,712	93,623
Personal Property Repl Tax	2,500	2,500	3,077	2,936
State Use Tax	21,222	21,222	22,939	20,770
State Video Gaming Tax	-	-	3,559	-
	443,392	443,392	441,621	432,814
Licenses and Permits				
Game License	750	750	350	750
Animal License	1,325	1,325	1,900	1,355
Cigarette License	20	20	20	20
Cable Franchise License	800	800	2,863	794
Raffle License	20	20	35	35
Liquor License	7,000	7,000	7,000	7,000
Building Permits	5,000	5,000	4,265	3,942
Solicitor Permits	20	20	-	-
	14,935	14,935	16,433	13,896
Charges for Services				
Garbage Collection Revenue	113,979	113,979	113,286	109,593
Garbage Penalties	2,000	2,000	1,837	1,903
Park Rent	1,200	1,200	2,500	1,390
Civic Center Rent	8,300	8,300	11,414	15,675
Water and Sewer Administration Charges	32,500	32,500	32,500	32,500
Reclassification of Administrative Charges	(32,500)	(32,500)	(32,500)	(32,500)
	125,479	125,479	129,037	128,561

VILLAGE OF MAPLE PARK, ILLINOIS

General Fund
Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Fines and Forfeits				
DeKalb County Fines	$ 500	$ 500	$ 1,392	$ 989
Kane County Fines	3,500	3,500	1,024	5,112
Ordinance Violations	1,000	1,000	4,075	1,625
	5,000	5,000	6,491	7,726
Interest Income	100	100	41	304
Miscellaneous				
Other Income	500	500	3,915	3,259
Reimbursement Income	1,000	1,000	7,001	2,656
	1,500	1,500	10,916	5,915
Total Revenues	$ 590,406	$ 590,406	$ 604,539	$ 589,216

VILLAGE OF MAPLE PARK, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
General Government				
Administration and Finance				
Wages and Benefits				
Wages	$ 65,397	$ 65,397	$ 53,972	$ 56,789
Unemployment Tax	5,000	5,000	7,335	5,431
Social Security Expense	4,735	4,735	3,822	4,087
	75,132	75,132	65,129	66,307
Supplies				
General Supplies	300	300	-	212
Postage	3,000	3,000	2,353	1,722
Animal Tag Expense	100	100	122	77
Copier & Postage Machine Lease	3,441	3,441	3,485	3,655
Office Supplies	6,000	6,000	6,789	5,578
	12,841	12,841	12,749	11,244
Contractual Services				
Engineering Services	5,000	5,000	1,530	4,590
Legal Services	35,000	35,000	18,894	12,985
Audit Services	11,810	11,810	11,810	12,160
Other Professional Services	4,500	4,500	2,586	3,714
Garbage Collection Expense	113,979	113,979	113,609	109,619
Permit Expense	7,500	7,500	6,821	8,399
Insurance Expense	45,000	45,000	40,676	43,131
Software Expense	500	500	309	-
Dues and Memberships	5,000	5,000	4,274	6,260
	228,289	228,289	200,509	200,858
Utilities				
Telephone	4,000	4,000	3,147	3,714

VILLAGE OF MAPLE PARK, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
General Government - Continued				
Administration and Finance - Continued				
Other Expense	$ 8,900	$ 8,900	$ 6,945	$ 12,612
Reclassification of Administrative Charges				
Water & Sewer Administration Charges	(32,500)	(32,500)	(32,500)	(32,500)
Total Administration and Finance	296,662	296,662	255,979	262,235
Civic Center				
Supplies				
General Supplies	3,500	3,500	484	1,263
Contractual Services				
Village Hall Cleaning	1,000	1,000	491	529
Maintenance and Repair	38,000	38,000	30,267	8,815
Utilities	18,000	18,000	19,437	13,917
Other Expense	500	500	201	70
Total Civic Center	61,000	61,000	50,880	24,594
Total General Government	357,662	357,662	306,859	286,829
Parks and Grounds				
Wages and Benefits				
Wages	26,790	26,790	26,927	26,571
Social Security Expense	2,352	2,352	2,371	2,354
Employee Benefits	5,190	5,190	5,204	5,219
	34,332	34,332	34,502	34,144
Supplies				
Gasoline and Fuel	2,000	2,000	1,290	477

VILLAGE OF MAPLE PARK, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014 Original Budget	2014 Final Budget	2014 Actual	2013 Actual
Parks and Grounds - Continued				
Maintenance and Repair	$ 7,500	$ 7,500	$ 7,749	$ 1,437
Utilities	-	-	354	-
Other Expense	750	750	741	379
Total Parks and Grounds	44,582	44,582	44,636	36,437
Public Safety				
Police Department				
Wages and Benefits				
Wages	128,936	128,936	129,228	108,469
Social Security Expense	10,323	10,323	10,399	8,902
Employee Benefits	8,291	8,291	8,312	8,280
	147,550	147,550	147,939	125,651
Supplies				
General Supplies	4,500	4,500	3,019	3,559
Gasoline and Fuel	11,955	11,955	8,381	7,672
Uniform Expense	2,500	2,500	1,590	556
	18,955	18,955	12,990	11,787
Contractual Services				
Legal Services	1,000	1,000	-	-
Training	1,000	1,000	1,097	1,148
Dues and Memberships	500	500	400	65
	2,500	2,500	1,497	1,213
Maintenance and Repair	6,000	6,000	9,695	6,725
Utilities				
Telephone	4,500	4,500	3,560	3,506
Dispatching	10,695	10,695	9,824	10,185
	15,195	15,195	13,384	13,691

VILLAGE OF MAPLE PARK, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Public Safety - Continued				
Police Department - Continued				
Other Expense	$ 3,000	$ 3,000	$ 2,215	$ 3,036
Total Public Safety	193,200	193,200	187,720	162,103
Highways and Streets				
Street Department				
Wages and Benefits				
Wages	26,790	26,790	29,907	26,571
Social Security Expense	2,352	2,352	2,599	2,353
Employee Benefits	5,190	5,190	5,204	5,219
	34,332	34,332	37,710	34,143
Supplies				
General Supplies	1,000	1,000	73	371
Snow and Ice Control Salt	9,000	9,000	13,444	7,186
Gasoline and Fuel	2,000	2,000	3,443	2,231
	12,000	12,000	16,960	9,788
Contractual Services				
Engineering Services	2,500	2,500	-	-
Other Contractual Services	500	500	-	-
	3,000	3,000	-	-
Maintenance and Repair				
Maintenance and Repair	11,500	11,500	12,826	9,736
Street Maintenance	12,000	12,000	8,859	1,456
Ash Tree Removal	10,000	10,000	-	7,050
Street Sign Installation	7,500	7,500	735	-
	41,000	41,000	22,420	18,242
Utilities	15,000	15,000	12,767	12,690

VILLAGE OF MAPLE PARK, ILLINOIS

General Fund
Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Highways and Streets - Continued				
Street Department - Continued				
Other Expense	$ 250	$ 250	$ 704	$ 141
Total Highways and Streets	105,582	105,582	90,561	75,004
Total General Fund Expenditures	$ 701,026	$ 701,026	$ 629,776	$ 560,373

VILLAGE OF MAPLE PARK, ILLINOIS

TIF District - Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Revenues				
Taxes				
Property Taxes	$ -	$ -	$ 6,063	$ -
Expenditures				
Community Development	-	-	6,077	2,425
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	(14)	(2,425)
Other Financing Sources				
Transfers In	-	-	14	2,425
Net Change in Fund Balance	$ -	$ -	-	-
Fund Balance - Beginning			-	-
Fund Balance - Ending			$ -	$ -

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Balance Sheet - By Sub-Account

April 30, 2014

	Water and Sewer Operating Account	Water Improvement Account	Sewer Improvement Account	Total 2014	Total 2013
ASSETS					
Current Assets					
Cash and Investments	$ 187,753	$ 55,373	$ 212,813	$ 455,939	$ 374,978
Receivables - Accounts	53,659	-	-	53,659	55,191
Receivables - Accrued Interest	8	-	47	55	43
Prepaids	-	-	-	-	25,880
Total Current Assets	241,420	55,373	212,860	509,653	456,092
Noncurrent Assets					
Capital Assets					
Depreciable	6,341,518	-	-	6,341,518	5,766,407
Non-Depreciable	80,500	-	-	80,500	646,111
	6,422,018	-	-	6,422,018	6,412,518
Accumulated Depreciation	(2,388,564)	-	-	(2,388,564)	(2,255,980)
Total Noncurrent Assets	4,033,454	-	-	4,033,454	4,156,538
Total Assets	$ 4,274,874	$ 55,373	$ 212,860	$ 4,543,107	$ 4,612,630
LIABILITIES AND NET POSITION					
Current Liabilities					
Accounts Payable	$ 2,411	$ -	$ -	$ 2,411	$ 51,403
Accrued Payroll	2,241	-	-	2,241	1,860
Accrued Interest Payable	10,604	703	-	11,307	2,661
General Obligation Bonds Payable	9,696	-	-	9,696	9,491
IEPA Loans Payable	122,557	-	-	122,557	97,196
Total Current Liabilities	147,509	703	-	148,212	162,611
Noncurrent Liabilities					
General Obligation Bonds Payable	65,466	-	-	65,466	75,162
IEPA Loans Payable	1,165,003	-	-	1,165,003	1,235,599
Total Non-Current Liabilities	1,230,469	-	-	1,230,469	1,310,761
Total Liabilities	1,377,978	703	-	1,378,681	1,473,372
Net Position					
Net Investment in Capital Assets	2,670,732	-	-	2,670,732	2,739,090
Unrestricted	226,164	54,670	212,860	493,694	400,168
Total Net Position	2,896,896	54,670	212,860	3,164,426	3,139,258
Total Liabilities and Net Position	$ 4,274,874	$ 55,373	$ 212,860	$ 4,543,107	$ 4,612,630

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Fund Net Position - By Sub-Account

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	Water and Sewer Operating Account	Water Improvement Account	Sewer Improvement Account	Total 2014	Total 2013
Operating Revenues					
Charges for Services	$ 274,606	$ 13,076	$ 12,923	$ 300,605	$ 292,652
Operating Expenses					
Water Division	98,338	-	-	98,338	108,070
Sewer Division	76,043	-	-	76,043	85,510
Depreciation	132,584	-	-	132,584	121,082
Total Operating Expenses	306,965	-	-	306,965	314,662
Operating Income (Loss)	(32,359)	13,076	12,923	(6,360)	(22,010)
Nonoperating Revenues (Expenses)					
Interest Income	80	7	80	167	569
Interest Expense	(39,142)	-	-	(39,142)	(25,661)
	(39,062)	7	80	(38,975)	(25,092)
Income (Loss) Before Transfers	(71,421)	13,083	13,003	(45,335)	(47,102)
Transfers In (Out)					
Transfer In - Utility Tax	59,000	11,503	-	70,503	70,452
Transfers In (Out) Water and Sewer Sub-Accounts	(552,171)	552,171	-	-	-
	(493,171)	563,674	-	70,503	70,452
Change in Net Position	$ (564,592)	$ 576,757	$ 13,003	25,168	23,350
Net Position - Beginning				3,139,258	3,115,908
Net Position - Ending				$ 3,164,426	$ 3,139,258

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Schedule of Cash Flows - By Sub-Account

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	Water and Sewer Operating Account	Water Improvement Account	Sewer Improvement Account	2014 Total	2013 Total
Cash Flows from Operating Activities					
Receipts from Customers and Users	$ 302,053	$ 13,076	$ 12,876	$ 328,005	$ 286,335
Payments to Employees	(69,173)	-	-	(69,173)	(66,928)
Payments to Suppliers	(96,064)	(49,109)	-	(145,173)	(119,303)
	136,816	(36,033)	12,876	113,659	100,104
Cash Flows from Noncapital Financing Activities					
Other Income	-	-	-	-	-
Other Expenses	-	-	-	-	-
Transfers In	59,000	11,503	-	70,503	70,452
Transfers In (Out) Sub-Accounts	(552,171)	552,171	-	-	-
	(493,171)	563,674	-	70,503	70,452
Cash Flows from Capital and Related Financing Activities					
Capital Outlay	(9,500)	-	-	(9,500)	(560,626)
Issuance of IEPA Installment Loan	577,654	-	-	577,654	514,564
Principal Paid on General Obligation Bonds	(9,491)	-	-	(9,491)	(9,351)
Principal Paid on IEPA Installment Loans	(108,325)	(514,564)	-	(622,889)	(94,553)
Interest Paid	(39,142)	-	-	(39,142)	(25,661)
	411,196	(514,564)	-	(103,368)	(175,627)
Cash Flows from Investing Activities					
Interest Received	80	7	80	167	569
Net Change in Cash and Cash Equivalents	54,921	13,084	12,956	80,961	(4,502)
Cash and Cash Equivalents - Beginning	132,832	42,289	199,857	374,978	379,480
Cash and Cash Equivalents - Ending	$ 187,753	$ 55,373	$ 212,813	$ 455,939	$ 374,978
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities					
Operating Income (Loss)	$ (32,359)	$ 13,076	$ 12,923	$ (6,360)	$ (22,010)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:					
Depreciation Expense	132,584	-	-	132,584	121,082
(Increase) Decrease in Current Assets	27,447	-	(47)	27,400	(6,317)
Increase (Decrease) in Current Liabilities	9,144	(49,109)	-	(39,965)	7,349
Net Cash Provided by Operating Activities	$ 136,816	$ (36,033)	$ 12,876	$ 113,659	$ 100,104

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

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Water and Sewer Operating Sub-Account
Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Operating Revenues				
Charges for Services	$ 255,750	$ 255,750	$ 274,606	$ 265,414
Operating Expenses				
Water Division	121,424	121,424	98,338	108,070
Sewer Division	90,968	90,968	76,043	85,510
Depreciation	-	-	132,584	121,082
Total Operating Expenses	212,392	212,392	306,965	314,662
Operating Income (Loss)	43,358	43,358	(32,359)	(49,248)
Nonoperating Revenues (Expenses)				
Interest Income	500	500	80	427
Interest Expense	(21,794)	(21,794)	(39,142)	(25,661)
	(21,294)	(21,294)	(39,062)	(25,234)
Income (Loss) Before Transfers	22,064	22,064	(71,421)	(74,482)
Transfers In (Out)				
Transfer In - Utility Tax	59,000	59,000	59,000	59,000
Transfer In - Water Improvement Sub-Account	-	-	20,954	573,064
Transfer (Out) - Water Improvement Sub-Account	-	-	(573,125)	-
	59,000	59,000	(493,171)	632,064
Change in Net Position	$ 81,064	$ 81,064	(564,592)	557,582
Net Position - Beginning			3,461,488	2,903,906
Net Position - Ending			$ 2,896,896	$ 3,461,488

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Water and Sewer Operating Sub-Account
Schedule of Operating Revenues - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Operating Revenues				
Charges For Services				
Water Sales	$ 140,000	$ 140,000	$ 150,032	$ 134,863
Allocation To Water Improvement	(13,000)	(13,000)	(13,076)	(13,668)
Sewer Sales	135,000	135,000	144,280	151,279
Allocation To Sewer Improvement	(13,000)	(13,000)	(12,923)	(13,570)
Penalties	5,500	5,500	5,174	5,560
Turn On/Off Fees	1,000	1,000	825	700
Other Revenue	250	250	294	250
Total Operating Revenues	255,750	255,750	274,606	265,414
Nonoperating Revenues				
Interest Income	500	500	80	427
Interfund Transfers				
Transfer In - Utility Tax	59,000	59,000	59,000	59,000
Transfer In - Water Improvement Sub-Account	-	-	20,954	573,064
Total Interfund Transfers	59,000	59,000	79,954	632,064
Total Operating Revenues	$ 315,250	$ 315,250	$ 354,640	$ 897,905

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Water and Sewer Operating Sub-Account
Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Water Division				
Wages and Benefits				
Wages	$ 33,250	$ 33,250	$ 34,442	$ 33,500
Social Security Expense	2,700	2,700	2,793	2,721
Employee Benefits	2,674	2,674	2,681	2,689
	38,624	38,624	39,916	38,910
Supplies				
General Supplies	400	400	286	27
Water Meters	-	-	-	5,200
Chemicals	12,000	12,000	12,072	17,177
Postage	2,000	2,000	1,176	1,250
Gasoline and Fuel	2,000	2,000	2,423	1,494
	16,400	16,400	15,957	25,148
Contractual Services				
Engineering Services	2,500	2,500	425	1,020
Legal Services	500	500	51	143
Test Expense	2,000	2,000	2,027	2,118
Administrative Service Charge	16,250	16,250	16,250	16,250
Other Professional Services	15,000	15,000	-	100
Software Expense	800	800	762	762
	37,050	37,050	19,515	20,393
Maintenance and Repair	10,000	10,000	6,772	8,938
Utilities				
Telephone	600	600	482	532
Other Utilities	18,000	18,000	15,229	13,774
Julie Locates	250	250	117	201
	18,850	18,850	15,828	14,507

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Water and Sewer Operating Sub-Account
Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Debt Service				
IEPA Loan - Principal	$ 36,106	$ 36,106	$ 56,726	$ 44,401
IEPA Loan - Interest	11,521	11,521	29,583	14,515
ARS Bonds - Principal	9,491	9,491	9,491	9,351
ARS Bonds - Interest	1,963	1,963	1,963	2,066
Principal Reclassified	(45,597)	(45,597)	(66,217)	(53,752)
Interest Reclassified	(13,484)	(13,484)	(31,546)	(16,581)
	-	-	-	-
Other Expense	500	500	350	174
Capital Outlay				
Water System Improvements	-	-	560,626	560,626
Capital Outlay Capitalized	-	-	(560,626)	(560,626)
	-	-	-	-
Total Water Division	121,424	121,424	98,338	108,070
Sewer Division				
Wages and Benefits				
Wages	37,378	37,378	36,467	35,673
Social Security Expense	3,016	3,016	2,945	2,890
Employee Benefits	2,674	2,674	2,681	2,689
	43,068	43,068	42,093	41,252
Supplies				
General Supplies	500	500	232	27
Postage	600	600	585	575
Gasoline and Fuel	1,000	1,000	942	581
	2,100	2,100	1,759	1,183

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Water and Sewer Operating Sub-Account
Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014 Original Budget	2014 Final Budget	2014 Actual	2013 Actual
Sewer Division - Continued				
Contractual Services				
Engineering Services	$ 1,500	$ 1,500	$ 425	$ 3,485
Legal Service	500	500	51	143
Test Expense	1,600	1,600	1,478	1,392
Administrative Service Charge	16,250	16,250	16,250	16,250
Permit Expense	2,500	2,500	2,500	2,500
Software Expense	800	800	762	762
	23,150	23,150	21,466	24,532
Maintenance and Repair				
Maintenance and Repair	10,000	10,000	205	8,569
Utilities				
Telephone	1,200	1,200	1,031	1,128
Other Utilities	11,000	11,000	9,237	8,522
Julie Locates	250	250	117	201
	12,450	12,450	10,385	9,851
Debt Service				
IEPA Loan - Principal	51,598	51,598	51,599	50,152
IEPA Loan - Interest	8,310	8,310	7,596	9,080
IEPA Principal Capitalized	(51,598)	(51,598)	(51,599)	(50,152)
Interest Reclassified	(8,310)	(8,310)	(7,596)	(9,080)
	-	-	-	-
Other Expense	200	200	135	123
Total Sewer Division	90,968	90,968	76,043	85,510

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Water and Sewer Operating Sub-Account
Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Depreciation				
Water Division	$ -	$ -	$ 86,431	$ 74,929
Sewer Division	-	-	46,153	46,153
Total Depreciation	-	-	132,584	121,082
Total Operating Expenses	$ 212,392	$ 212,392	$ 306,965	$ 314,662

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Water Improvement Sub-Account
Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Operating Revenues				
Charges for Services				
Allocation of Water Sales	$ 13,000	$ 13,000	$ 13,076	$ 13,668
Operating Expenses				
Water Division				
Contractual Services				
Professional Services	45,533	45,533	-	-
Capital Outlay	-	-	560,626	560,626
Capital Outlay - Reclassified	-	-	(560,626)	(560,626)
Total Operating Expenses	45,533	45,533	-	-
Operating Income (Loss)	(32,533)	(32,533)	13,076	13,668
Nonoperating Revenues				
Debt Issuance	34,030	34,030	-	-
Interest Income	100	100	7	5
	34,130	34,130	7	5
Income Before Transfers	1,597	1,597	13,083	13,673
Transfer In - Utility Tax	11,503	11,503	11,503	11,452
Transfer In - Water and Sewer Operating Sub-Account	-	-	573,125	-
Transfer (Out) Water and Sewer Operating Sub-Account	-	-	(20,954)	(573,064)
	11,503	11,503	563,674	(561,612)
Change in Net Position	$ 13,100	$ 13,100	576,757	(547,939)
Net Position - Beginning			(522,087)	25,852
Net Position - Ending			$ 54,670	$ (522,087)

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Sewer Improvement Sub-Account
Schedule of Revenues, Expenses, and Changes in Fund Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2014
(with comparative actual for 2013)

	2014			
	Original Budget	Final Budget	Actual	2013 Actual
Operating Revenues				
Charges for Services				
Allocation of Sewer Sales	$ 13,000	$ 13,000	$ 12,923	$ 13,570
Operating Expenses				
Sewer Division	-	-	-	-
Operating Income	13,000	13,000	12,923	13,570
Nonoperating Revenues				
Interest Income	250	250	80	137
Change in Net Position	$ 13,250	$ 13,250	13,003	13,707
Net Position - Beginning			199,857	186,150
Net Position - Ending			$ 212,860	$ 199,857

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer - Enterprise Fund
Schedule of Capital Assets and Accumulated Depreciation

For the Fiscal Year Ended April 30, 2014

	Capital Assets				Accumulated Depreciation				
	Beginning Balances	Additions	Retirements	Ending Balances	Beginning Balances	Provisions	Retirements	Ending Balances	Net Capital Assets
Water Division									
Land	$ 20,000	$ -	$ -	$ 20,000	$ -	$ -	$ -	$ -	$ 20,000
Construction in Progress	565,611	-	565,611	-	-	-	-	-	-
Buildings and Improvements	257,557	-	-	257,557	64,480	6,411	-	70,891	186,666
Equipment and Vehicles	572,916	-	-	572,916	181,422	19,097	-	200,519	372,397
Water Distribution System	2,186,978	575,111	-	2,762,089	774,349	60,923	-	835,272	1,926,817
Total Water Division	3,603,062	575,111	565,611	3,612,562	1,020,251	86,431	-	1,106,682	2,505,880
Sewer Division									
Land	60,500	-	-	60,500	-	-	-	-	60,500
Buildings and Improvements	751,941	-	-	751,941	621,368	6,982	-	628,350	123,591
Equipment and Vehicles	92,746	-	-	92,746	74,844	1,085	-	75,929	16,817
Sewer Distribution System	1,904,269	-	-	1,904,269	539,517	38,086	-	577,603	1,326,666
Total Sewer Division	2,809,456	-	-	2,809,456	1,235,729	46,153	-	1,281,882	1,527,574
Total Water and Sewer Fund	$ 6,412,518	$ 575,111	$ 565,611	$ 6,422,018	$ 2,255,980	$ 132,584	$ -	$ 2,388,564	$ 4,033,454

VILLAGE OF MAPLE PARK, ILLINOIS

Developer - Agency Fund
Schedule of Changes in Assets and Liabilities

For the Fiscal Year Ended April 30, 2014

	Balances May 1	Additions	Deductions	Balances April 30
ASSETS				
Cash and Investments	$ 24,730	$ -	$ 7,329	$ 17,401
Receivables				
Accounts	38,067	-	-	38,067
Total Assets	62,797	-	7,329	55,468
LIABILITIES				
Other Payables	$ 62,797	$ -	$ 7,329	$ 55,468

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

Capital Assets used in the operation of governmental funds include only the capital asset balances related to governmental funds.

VILLAGE OF MAPLE PARK, ILLINOIS

Capital Assets Used in Governmental Funds
Schedule of Capital Assets and Accumulated Depreciation

For the Fiscal Year Ended April 30, 2014

	Capital Assets				Accumulated Depreciation				
	Beginning Balances	Additions	Retirements	Ending Balances	Beginning Balances	Provisions	Retirements	Ending Balances	Net Capital Assets
General Government									
Land	$ 262,150	$ -	$ -	$ 262,150	$ -	$ -	$ -	$ -	$ 262,150
Buildings and Improvements	524,055	46,619	-	570,674	275,125	31,006	-	306,131	264,543
Equipment	-	-	-	-	-	-	-	-	-
Total General Government	786,205	46,619	-	832,824	275,125	31,006	-	306,131	526,693
Public Safety									
Vehicles	57,984	-	-	57,984	35,646	5,002	-	40,648	17,336
Equipment	5,781	-	-	5,781	5,202	579	-	5,781	-
Total Public Safety	63,765	-	-	63,765	40,848	5,581	-	46,429	17,336
Highways and Streets									
Construction in Progress	-	1,308	-	1,308	-	-	-	-	1,308
Vehicles	63,586	18,500	13,000	69,086	42,140	4,420	9,600	36,960	32,126
Infrastructure	481,124	164,293	-	645,417	33,655	15,157	-	48,812	596,605
Total Highways and Streets	544,710	184,101	13,000	715,811	75,795	19,577	9,600	85,772	630,039
Total Governmental Funds Capital Assets	$ 1,394,680	$ 230,720	$ 13,000	$ 1,612,400	$ 391,768	$ 56,164	$ -	$ 438,332	$ 1,174,068

SUPPLEMENTAL SCHEDULES

VILLAGE OF MAPLE PARK, ILLINOIS

Long-Term Debt Requirements
Taxable General Obligation Alternate Revenue Bonds of 2010

April 30, 2014

Date of Issue	December 29, 2010
Date of Maturity	December 15, 2020
Bonds Issued	$103,379
Denomination of Bonds	$5,000
Interest Rates	1.15% to 4.80%
Principal Maturity Date	December 15
Interest Payable Dates	June 15 and December 15

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2015	$ 9,696	$ 1,880	$ 11,576	2014	$ 940	2014	$ 940
2016	9,948	1,720	11,668	2015	860	2015	860
2017	10,256	1,522	11,778	2016	761	2016	761
2018	10,625	1,286	11,911	2017	643	2017	643
2019	11,050	1,014	12,064	2018	507	2018	507
2020	11,531	706	12,237	2019	353	2019	353
2021	12,056	370	12,426	2020	185	2020	185
	$ 75,162	$ 8,498	$ 83,660		$ 4,249		$ 4,249

VILLAGE OF MAPLE PARK, ILLINOIS

Long-Term Debt Requirements
Illinois Environmental Protection Agency Installment Loan L17-143800 - Water Treatment Plant

April 30, 2014

Date of Maturity	March 11, 2023
Actual Issue	$892,300
Interest Rate	2.675%
Principal and Interest Payable Dates	September 11 and March 11

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Principal Due on				Interest Due on			
Year	Principal	Interest	Totals	Sep. 11	Amount	Mar. 11	Amount	Sep. 11	Amount	Mar. 11	Amount
2015	$ 46,824.42	$ 12,255.66	$ 59,080.08	2014	$ 23,256.68	2015	$ 23,567.74	2014	$ 6,283.36	2015	$ 5,972.30
2016	48,085.35	10,994.73	59,080.08	2015	23,882.96	2016	24,202.39	2015	5,657.08	2016	5,337.65
2017	49,380.24	9,699.84	59,080.08	2016	24,526.10	2017	24,854.14	2016	5,013.94	2017	4,685.90
2018	50,709.99	8,370.09	59,080.08	2017	25,186.56	2018	25,523.43	2017	4,353.48	2018	4,016.61
2019	52,075.56	7,004.52	59,080.08	2018	25,864.81	2019	26,210.75	2018	3,675.23	2019	3,329.29
2020	53,477.90	5,602.18	59,080.08	2019	26,561.32	2020	26,916.58	2019	2,978.72	2020	2,623.46
2021	54,917.99	4,162.09	59,080.08	2020	27,276.58	2021	27,641.41	2020	2,263.46	2021	1,898.63
2022	56,396.87	2,683.21	59,080.08	2021	28,011.11	2022	28,385.76	2021	1,528.93	2022	1,154.28
2023	57,915.45	1,164.63	59,080.08	2022	28,765.42	2023	29,150.03	2022	774.62	2023	390.01
	$ 469,783.77	$ 61,936.95	$ 531,720.72		$ 233,331.54		$ 236,452.23		$ 32,528.82		$ 29,408.13

VILLAGE OF MAPLE PARK, ILLINOIS

Long-Term Debt Requirements
Illinois Environmental Protection Agency Installment Loan L17-033400 - Sewer System

April 30, 2014

Date of Maturity	May 12, 2018
Actual Issue	$861,836
Interest Rate	2.865%
Principal and Interest Payable Dates	May 12 and November 12

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Principal Due on				Interest Due on			
Year	Principal	Interest	Totals	May 12	Amount	Nov. 12	Amount	May 12	Amount	Nov. 12	Amount
2015	$ 53,087.72	$ 6,820.82	$ 59,908.54	2014	$ 26,355.09	2014	$ 26,732.63	2014	$ 3,599.18	2014	$ 3,221.64
2016	54,619.59	5,288.95	59,908.54	2015	27,115.58	2015	27,504.01	2015	2,838.69	2015	2,450.26
2017	56,195.64	3,712.90	59,908.54	2016	27,898.00	2016	28,297.64	2016	2,056.27	2016	1,656.63
2018	57,817.17	2,091.37	59,908.54	2017	28,703.00	2017	29,114.17	2017	1,251.27	2017	840.10
2019	29,532.23	422.04	29,954.27	2018	29,532.23	2018	-	2018	423.04	2018	(1.00)
	$ 251,252.35	$ 18,336.08	$ 269,588.43		$ 139,603.90		$ 111,648.45		$ 10,168.45		$ 8,167.63

VILLAGE OF MAPLE PARK, ILLINOIS

Long-Term Debt Requirements
Illinois Environmental Protection Agency Installment Loan L17-337500 - Water Treatment Plant

April 30, 2014

Date of Maturity	November 17, 2032
Actual Issue	$577,654
Interest Rate	2.295%
Principal and Interest Payable Dates	May 17 and November 17

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Principal Due on				Interest Due on			
Year	Principal	Interest	Totals	May 17	Amount	Nov. 17	Amount	May 17	Amount	Nov. 17	Amount
2015	$ 22,645.43	$ 12,091.53	$ 34,736.96	2014	$ 11,258.12	2014	$ 11,387.31	2014	$ 6,110.36	2014	$ 5,981.17
2016	24,734.18	12,350.82	37,085.00	2015	12,296.54	2015	12,437.64	2015	6,245.96	2015	6,104.86
2017	25,305.08	11,779.92	37,085.00	2016	12,580.36	2016	12,724.72	2016	5,962.14	2016	5,817.78
2018	25,889.17	11,195.83	37,085.00	2017	12,870.74	2017	13,018.43	2017	5,671.76	2017	5,524.07
2019	26,486.74	10,598.26	37,085.00	2018	13,167.82	2018	13,318.92	2018	5,374.68	2018	5,223.58
2020	27,098.09	9,986.91	37,085.00	2019	13,471.75	2019	13,626.34	2019	5,070.75	2019	4,916.16
2021	27,723.56	9,361.44	37,085.00	2020	13,782.70	2020	13,940.86	2020	4,759.80	2020	4,601.64
2022	28,363.47	8,721.53	37,085.00	2021	14,100.83	2021	14,262.64	2021	4,441.67	2021	4,279.86
2023	29,018.14	8,066.86	37,085.00	2022	14,426.30	2022	14,591.84	2022	4,116.20	2022	3,950.66
2024	29,687.93	7,397.07	37,085.00	2023	14,759.28	2023	14,928.65	2023	3,783.22	2023	3,613.85
2025	30,373.17	6,711.83	37,085.00	2024	15,099.95	2024	15,273.22	2024	3,442.55	2024	3,269.28
2026	31,074.24	6,010.76	37,085.00	2025	15,448.48	2025	15,625.76	2025	3,094.02	2025	2,916.74
2027	31,791.48	5,293.52	37,085.00	2026	15,805.06	2026	15,986.42	2026	2,737.44	2026	2,556.08
2028	32,525.29	4,559.71	37,085.00	2027	16,169.87	2027	16,355.42	2027	2,372.63	2027	2,187.08
2029	33,276.03	3,808.97	37,085.00	2028	16,543.10	2028	16,732.93	2028	1,999.40	2028	1,809.57
2030	34,044.09	3,040.91	37,085.00	2029	16,924.94	2029	17,119.15	2029	1,617.56	2029	1,423.35
2031	34,829.88	2,255.12	37,085.00	2030	17,315.59	2030	17,514.29	2030	1,226.91	2030	1,028.21
2032	35,633.82	1,451.18	37,085.00	2031	17,715.27	2031	17,918.55	2031	827.23	2031	623.95
2033	36,024.18	628.69	36,652.87	2032	18,124.17	2032	17,900.01	2032	418.33	2032	210.36
	$ 566,523.97	$ 135,310.86	$ 701,834.83		$ 281,860.87		$ 284,663.10		$ 69,272.61		$ 66,038.25

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer Fund
Schedule of Available Revenue Coverage for General Obligation Bonds and IEPA Installment Loans

Last Five Fiscal Years

Fiscal Year	Water and Sewer Operating Revenues	Less Operating Expenses (1)	Property Tax Revenues	Total Available Revenue	Debt Service G.O. Bonds Principal	Debt Service IEPA Loans Principal	Debt Service Interest	Debt Service Total Debt Service	Available Revenue Coverage
2014	$ 274,606	$ (174,381)	$ -	$ 100,225	$ 9,491	$ 108,325	$ 41,103	$ 158,919	63.1%
2013	265,414	(193,580)	-	71,834	9,351	94,553	26,335	130,239	55.2%
2012	242,011	(176,761)	85,680	150,930	93,375	91,982	30,700	216,057	69.9%
2011	240,041	(193,688)	91,080	137,433	86,000	89,481	34,588	210,069	65.4%
2010	241,129	(190,848)	90,300	140,581	82,000	87,048	39,466	208,514	67.4%

(1) Operating Expenses exclude expenses financed by the Water Improvement Sub-Account.

VILLAGE OF MAPLE PARK, ILLINOIS

Water and Sewer Fund
Certain Statistics Required by Village Ordinance

Last Five Fiscal Years

Fiscal Year	Number of Water Users	Number of Sewer Users	Number of Unmetered Users	Number of Waste Surcharge Users	Total Gallons Pumped	Total Gallons Billed	Ratio Of Billed To Pumped
2014	522	518	None	None	32,412,000	26,152,060	80.7%
2013	523	518	None	None	33,763,000	27,335,940	81.0%
2012	524	519	None	None	31,619,000	26,311,500	83.2%
2011	524	519	None	None	30,907,000	25,971,130	84.0%
2010	524	519	None	None	44,479,000	25,963,899	58.4%

Data Source
Village Water & Sewer Records

VILLAGE OF MAPLE PARK, ILLINOIS

Schedule of Property Tax Assessed Valuations, Rates, Extensions and Collections

Last Ten Tax Levy Years

See Following Page

VILLAGE OF MAPLE PARK, ILLINOIS

Schedule of Property Tax Assessed Valuations, Rates, Extensions and Collections

Last Ten Tax Levy Years

Tax Levy Year	2004	2005	2006	2007
Assessed Valuation	$ 20,375,287	$ 23,795,877	$ 28,509,875	$ 33,435,589
Tax Rate per $100 of Assessed Valuation	$ 1.0126	$ 0.9453	$ 0.8378	$ 0.7827
Total Collections	$ 205,090	$ 225,002	$ 239,675	$ 261,604
Levy as Extended	$ 206,325	$ 225,199	$ 238,860	$ 261,698
Percent Collected	99.4%	99.9%	100.3%	100.0%

* Excludes Road and Bridge

(1) 2013 Tax Levy Collected in 2015

2008	2009	2010	2011	2012	2013 (1)
$ 35,315,097	$ 36,206,135	$ 34,328,489	$ 30,967,925	$ 27,859,865	$ 25,043,425
$ 0.7757	$ 0.7635	$ 0.8056	$ 0.6229	$ 0.7150	$ 0.8242
$ 273,167	$ 275,690	$ 275,840	$ 192,596	$ 198,449	$ -
$ 273,943	$ 276,422	$ 276,540	$ 192,905	$ 198,692	$ 203,888
99.7%	99.7%	99.7%	99.8%	99.9%	0.0%