



FY2013 Annual Financial Report

January 6, 2014

Annual Financial Report

- Management Discussion & Analysis (MD&A)

Financial Highlights

- The Village's net position increased by \$1,585,216 (1.35%) during the fiscal year ended April 30, 2013.
- The governmental activities net position increased by \$1,571,972 (1.58%) to \$100,768,325. Business-type activities net position increased by \$13,244 (.07%) to \$17,968,564.
- The Village reported a combined fund balance of the governmental funds of \$14,362,381, an increase of 14.4% or \$1,809,415.
- The Village's General Fund reported an increase in fund balance of \$3,351,242 (46.06%) to \$10,626,202. The increase was primarily due to note proceeds for land acquisition of \$2,350,000.
- Operations funded by the Village's General Fund cost \$457,604 (4.55%) more than in Fiscal Year 2012, while General Fund revenues increased by 2.15% or \$242,490 compared to the prior fiscal year.
- The Village's General Fund actual revenues and other financing sources exceeded budgeted amounts by 28.11% and the actual expenditures were under the budgeted amounts by 2.83%.
- The Village's Total Government outstanding debt increased by 0.88% compared to Fiscal Year 2012.

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- Government Wide Statements Page 11
 - Breaks activity down by Governmental Activities and Business Type Activities (Water & Sewer)
 - Full Accrual - includes items such as capital assets, debt payable, Other Post Employment Benefits (OPEB) and Pension obligations
- Fund Statements Page 14
 - Modified Accrual
 - Shows individual fund activity

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- Notes to Financial Statements Page 26
 - Provide additional information to gain a better understanding of information contained in the statements
 - Note 1 - Significant Financial Policies Page 26
 - Note 2 - Deposits & Investments Page 34
 - Note 3 – Receivables Page 36
 - Note 4 – Capital Assets Page 38
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 - Note 15 – Restricted Net Assets Page 59
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 - Note 17 – Subsequent Events Page 61

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- Required Supplementary Information Page 62
 - Budget to Actual Statement
 - Compare Final Budget to Actual with variance explanations
 - Pension Funding Tables Page 63 & 64
 - OPEB Funding Table Page 65
 - Notes to RSI Page 66

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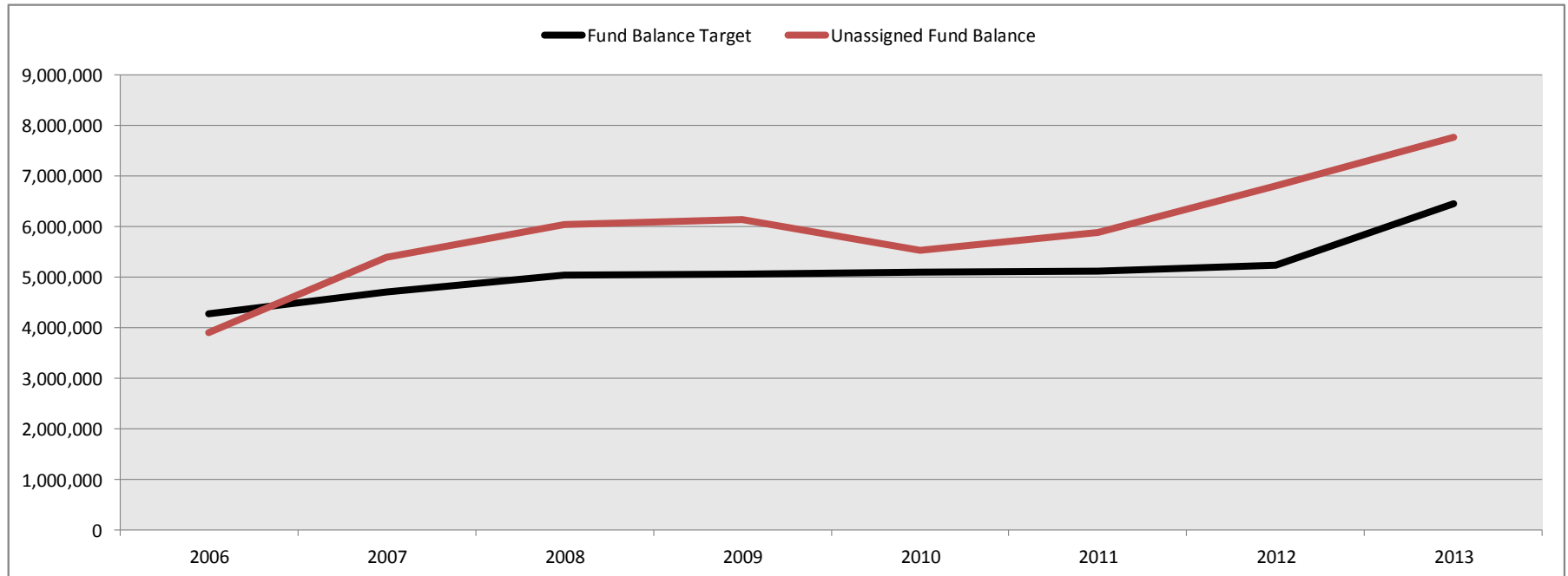
- Supplementary Information Page 68
 - Combining Statements
 - General Fund broken out
 - Budget to Actual
 - By revenue source and function

Financial Highlights

- General Fund Balance – Includes PD Special Revenue, Housing & Redevelopment, Metra, TIF#4 and Civic Center
 - Unassigned increased by \$964,459 to \$7,756,678 or 78.12% of FY14 budgeted revenue
 - Excess over 65% target to remain in General Fund until completion of Gateway project
- Unrestricted Net Assets Water & Sewer Fund – Includes Operating & Capital Funds
 - \$3.59m or 77.75% of FY14 budgeted revenue
 - \$1.45m for Rollins Gateway in FY14&15

General Fund – Unassigned Fund Balance

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Budgeted Revenues Less Transfers (1-year lag)	8,556,993	9,422,072	10,061,185	10,094,789	10,200,179	10,220,725	10,473,214	9,929,560
Unassigned Target	50%	50%	50%	50%	50%	50%	50%	65%
Fund Balance Target	4,278,497	4,711,036	5,030,593	5,047,395	5,100,090	5,110,363	5,236,607	6,454,214
Unassigned Fund Balance	3,899,108	5,397,938	6,037,001	6,139,222	5,529,405	5,873,303	6,792,219	7,756,678
% of Budgeted Revenues (Less Transfers)	45.57%	57.29%	60.00%	60.82%	54.21%	57.46%	64.85%	78.12%
Unassigned Change (\$)	208,785	1,498,830	639,063	102,221	-609,817	343,898	918,916	964,459
Unassigned Change (%)	5.66%	38.44%	11.84%	1.69%	-9.93%	6.22%	15.65%	14.20%



Note: Fund balance target equals 50% of budgeted revenue in FY2005-2012, 65% in FY2013

Questions