

VILLAGE OF LONG GROVE
REPORT TO THE VILLAGE BOARD

November 11, 2014

Presented By:

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Actual data was derived from current and prior years audited financial statements

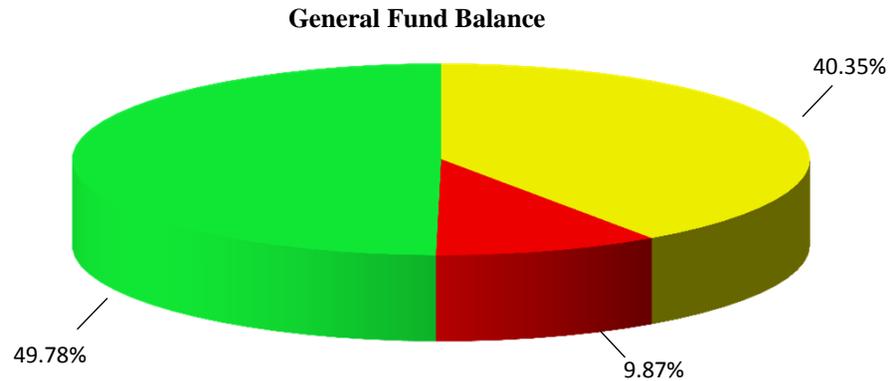
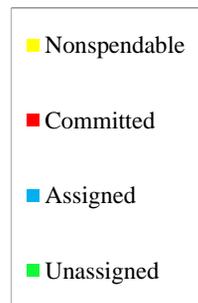
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VILLAGE OF LONG GROVE 2014 FINANCIAL STATEMENT HIGHLIGHTS

DETAILS OF GENERAL FUND BALANCE

	<u>2014</u>
<u>Nonspendable</u> <i>includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact. (Advance to TIF)</i>	\$2,775,230
<u>Committed</u> <i>includes fund balance amounts constrained for specific purposes that are internally imposed by government through formal action of the governing body. (Pathways, covered bridge, office improvements, Lake Michigan water connection, street sign fund)</i>	678,551
<u>Assigned</u> <i>includes spendable fund balance amounts that are intended to be used for specific purposes that are not considered restricted or committed.</i>	-
<u>Unassigned</u> <i>includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories.</i>	3,423,385
Total General Fund Balance	<u><u>\$ 6,877,166</u></u>



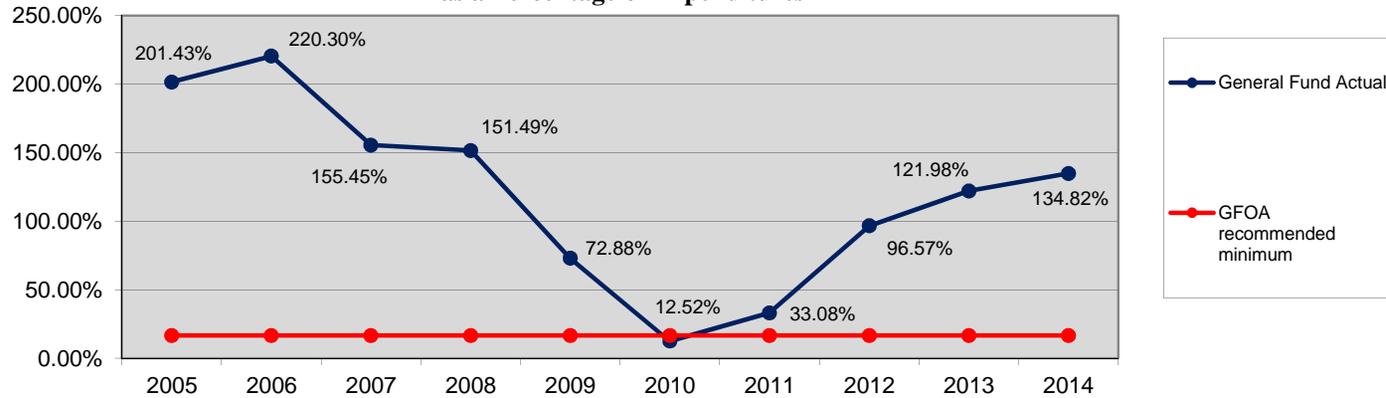
VILLAGE OF LONG GROVE

2014 FINANCIAL STATEMENT HIGHLIGHTS

ANALYSIS OF GENERAL FUND BALANCE

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Unreserved/Unrestricted Fund Balance	\$ 4,676,448	\$ 4,884,807	\$ 4,423,138	\$ 4,885,060	2,203,366
Expenditures	2,321,603	2,217,368	2,845,328	3,224,578	3,023,476
% of expenditures	201.43%	220.30%	155.45%	151.49%	72.88%
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Unreserved/Unrestricted Fund Balance	\$ 501,509	\$ 804,386	\$ 2,088,496	\$ 3,030,145	4,101,936
Expenditures	4,006,044	2,431,818	2,162,611	2,484,094	3,042,493
% of expenditures	12.52%	33.08%	96.57%	121.98%	134.82%

**Unreserved or Unrestricted General Fund Balance
as a Percentage of Expenditures**



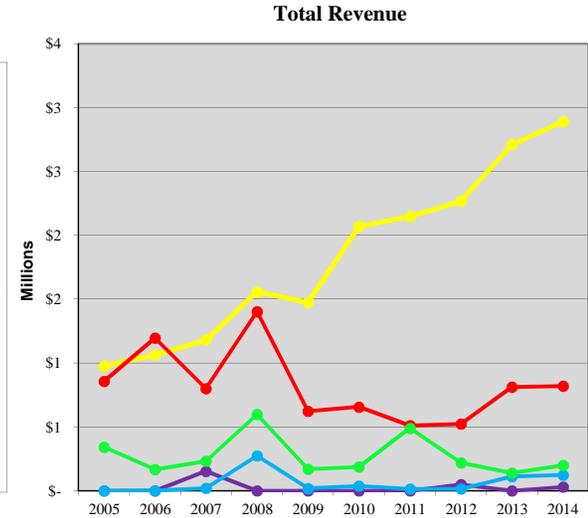
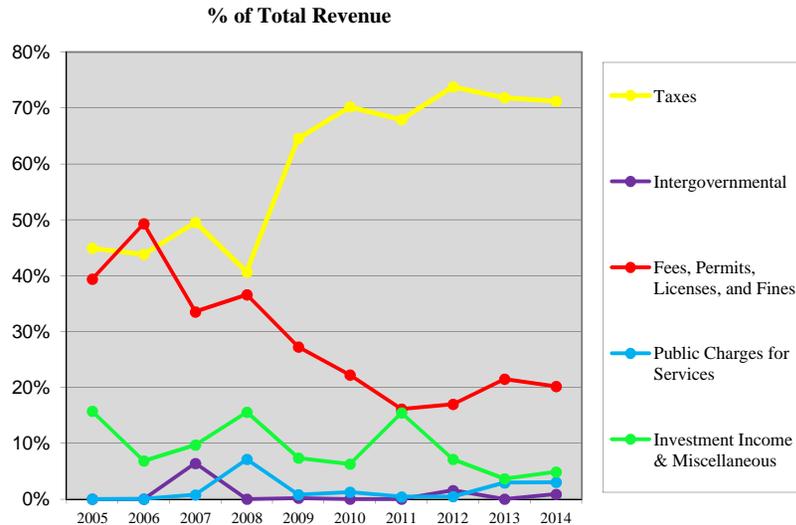
Note: The GFOA recommended % is 2 months of regular GF operating expenditures or revenues, whichever is more predictable. However, each government needs to consider the following factors: 1. Predictability of revenues/volatility of expenditures; 2. Exposure to significant one-time outlays; 3. Potential reliance upon the general fund by other funds; 4. Liquidity; 5. Commitments and assignments. ALL OF THESE ARE RELEVANT TO THE VILLAGE OF LONG GROVE.

* - The large decline from 2008-2010 is attributable to several factors including: The General Fund advance to the TIF, significant capital expenditures (see page 4), and the decline in tax and permit revenues of the fund that are reliant upon the economy that was in decline during this period of time.

VILLAGE OF LONG GROVE 2014 FINANCIAL STATEMENT HIGHLIGHTS

GENERAL FUND REVENUES

	2005	%	2006	%	2007	%	2008	%	2009	%
<u>Total Revenues</u>										
Taxes	\$ 975,572	45%	\$ 1,062,822	44%	\$ 1,180,583	50%	\$ 1,557,443	41%	\$ 1,474,495	65%
Intergovernmental	-	0%	-	0%	153,082	6%	-	0%	-	0%
Fees, Permits, Licenses, and Fines	855,957	39%	1,195,969	49%	799,628	34%	1,402,247	37%	622,800	27%
Public Charges for Services	-	0%	1,056	0%	18,798	1%	273,565	7%	18,434	1%
Investment Income & Miscellaneous	341,688	16%	165,880	7%	231,568	10%	597,146	16%	168,491	7%
TOTAL	\$ 2,173,217	100%	\$ 2,425,727	100%	\$ 2,383,659	100%	\$ 3,830,401	100%	\$ 2,284,220	100%
<u>Total Revenues</u>										
Taxes	\$ 2,070,356	70%	\$ 2,147,625	68%	\$ 2,266,718	74%	\$ 2,710,369	72%	\$ 2,890,670	71%
Intergovernmental	-	0%	-	0%	48,796	2%	-	0%	28,604	1%
Fees, Permits, Licenses, and Fines	656,248	22%	510,431	16%	522,500	17%	811,727	22%	818,560	20%
Public Charges for Services	36,949	1%	14,294	0%	14,723	0%	111,325	3%	122,540	3%
Investment Income & Miscellaneous	185,896	6%	489,358	15%	219,059	7%	138,930	4%	198,433	5%
TOTAL	\$ 2,949,449	100%	\$ 3,161,708	100%	\$ 3,071,796	100%	\$ 3,772,351	100%	\$ 4,058,807	100%

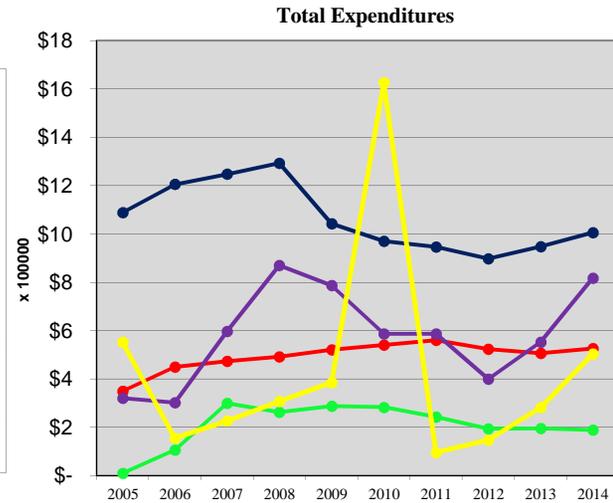
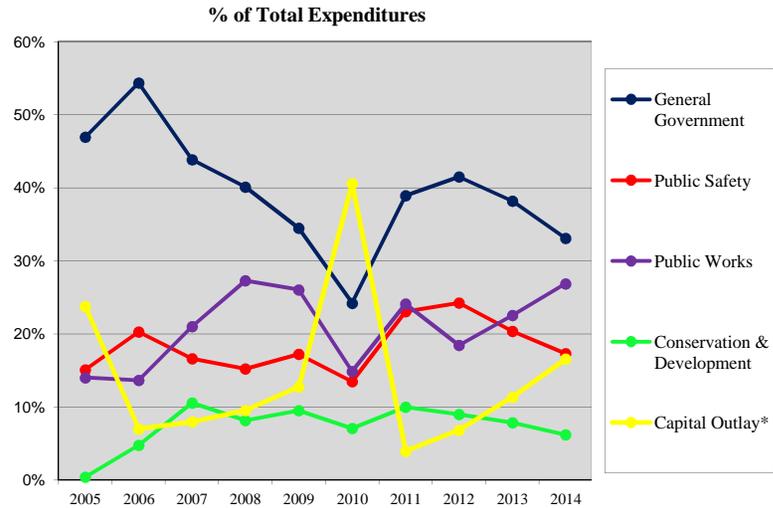


VILLAGE OF LONG GROVE 2014 FINANCIAL STATEMENT HIGHLIGHTS

GENERAL FUND EXPENDITURES

	<u>2005</u>	<u>%</u>	<u>2006</u>	<u>%</u>	<u>2007</u>	<u>%</u>	<u>2008</u>	<u>%</u>	<u>2009</u>	<u>%</u>
Total Expenditures										
General Government	\$ 1,089,158	47%	\$ 1,205,282	54%	\$ 1,247,419	44%	\$ 1,292,846	40%	\$ 1,042,085	34%
Public Safety	350,015	15%	449,357	20%	473,231	17%	491,362	15%	520,618	17%
Public Works	320,906	14%	302,289	14%	597,714	21%	870,333	27%	787,494	26%
Conservation & Development	9,534	0%	105,526	5%	300,066	11%	262,920	8%	287,952	10%
Capital Outlay*	551,990	24%	154,914	7%	226,898	8%	307,117	10%	385,327	13%
TOTAL	\$ 2,321,603	100%	\$ 2,217,368	100%	\$ 2,845,328	100%	\$ 3,224,578	100%	\$ 3,023,476	100%
	2010	%	2011	%	2012	%	2013	%	2014	%
Total Expenditures										
General Government	\$ 970,123	24%	\$ 946,703	39%	\$ 897,514	42%	\$ 948,309	38%	\$ 1,006,047	33%
Public Safety	540,085	13%	560,355	23%	523,846	24%	506,014	20%	526,152	17%
Public Works	586,988	15%	586,138	24%	399,239	18%	552,216	23%	817,633	27%
Conservation & Development	283,003	7%	242,563	10%	194,567	9%	195,519	8%	188,999	6%
Capital Outlay*	1,625,845	41%	96,059	4%	147,445	7%	282,036	11%	503,662	17%
TOTAL	\$ 4,006,044	100%	\$ 2,431,818	100%	\$ 2,162,611	100%	\$ 2,484,094	100%	\$ 3,042,493	100%

* - 2010 capital includes Archer road/lot and athletic fields; 2014 includes road construction and street program costs

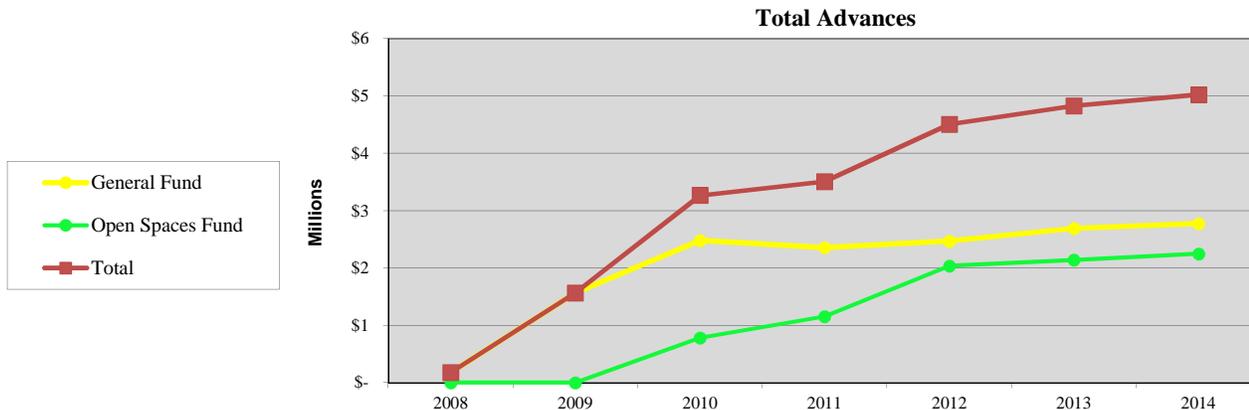


VILLAGE OF LONG GROVE

2014 FINANCIAL STATEMENT HIGHLIGHTS

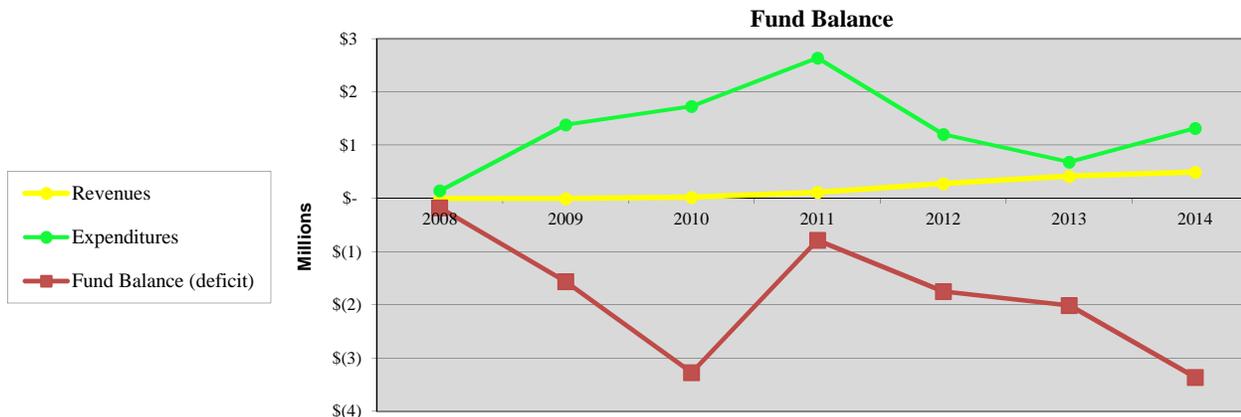
TIF ADVANCES

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<u>TIF Fund owes:</u>							
General Fund	\$ 177,678	\$ 1,563,516	\$ 2,482,290	\$ 2,355,439	\$ 2,468,946	\$ 2,690,149	\$ 2,775,230
Open Spaces Fund	-	-	784,229	1,153,098	2,038,125	2,139,601	2,248,077
TOTAL	\$ 177,678	\$ 1,563,516	\$ 3,266,519	\$ 3,508,537	\$ 4,507,071	\$ 4,829,750	\$ 5,023,307



TIF FUND BALANCE

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues	\$ -	\$ -	\$ 21,913	\$ 114,169	\$ 279,166	\$ 413,821	\$ 492,225
Expenditures	143,901	1,385,838	1,729,411	2,639,973	1,203,107	683,104	1,317,023
Fund Balance (deficit)	(177,678)	(1,563,516)	(3,271,014)	(786,666)	(1,747,904)	(2,009,656)	(3,361,804)



VILLAGE OF LONG GROVE

2014 FINANCIAL STATEMENT HIGHLIGHTS

WATER UTILITY STATEMENT OF NET POSITION ANALYSIS

<u>Assets</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Current Assets	\$ 211,530	\$ 270,585	\$ 372,576
Noncurrent Assets	<u>4,607,420</u>	<u>4,867,540</u>	<u>4,668,474</u>
Total	\$ 4,818,950	\$ 5,138,125	\$ 5,041,050
<u>Liabilities</u>			
Current Liabilities	\$ 77,051	\$ 59,022	\$ 51,616
Noncurrent Liabilities	<u>1,518,166</u>	<u>1,488,166</u>	<u>905,000</u>
Total	\$ 1,595,217	\$ 1,547,188	\$ 956,616
<u>Net Position</u>			
Net investment in Capital Assets	\$ 2,361,733	\$ 2,280,071	\$ 2,156,351
Unrestricted	<u>862,000</u>	<u>1,310,866</u>	<u>1,928,083</u>
Total	\$ 3,223,733	\$ 3,590,937	\$ 4,084,434
<u>Working Capital</u>	\$ 134,479	\$ 211,563	\$ 320,960

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Operating Revenues	\$ 57,644	\$ 70,868	\$ 85,008
Operating Expenses	<u>158,205</u>	<u>164,638</u>	<u>160,862</u>
Operating Income (Loss)	\$ (100,561)	\$ (93,770)	\$ (75,854)
Nonoperating Revenue (Expense)	(144,456)	(81,953)	(74,127)
Contributions and Transfers*	<u>415,604</u>	<u>-</u>	<u>725,878</u>
Change in Net Position	\$ 170,587	\$ (175,723)	\$ 575,897

* - Includes levied SSA taxes and amounts contributed by other funds of the village