

2008 ANNUAL FINANCIAL REPORT

Long Grove, Illinois

COMPTROLLER, STATE OF ILLINOIS
2008 ANNUAL FINANCIAL REPORT

April 30, 2008



ACCOUNTANTS' COMPILATION REPORT

To the Village Board
Village of Long Grove
Long Grove, Illinois

We have compiled the combined financial statements as contained in the 2008 Annual Financial Report Multi-Purpose Government Long Form for the Village of Long Grove, Illinois in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

Our compilation was limited to presenting in the form prescribed by the Illinois Department of Revenue information that is the representation of management. We have not audited or reviewed the financial statements referred to above and, accordingly, do not express an opinion or any other form of assurance on them.

These financial statements are presented in accordance with the requirements of the Illinois Department of Revenue which differ from generally accepted accounting principles. Accordingly, these financial statements are not designed for those who are not informed about such differences.

Virchow, Krause + Company, LLP

Madison, Wisconsin
December 8, 2008

FY 2008 Annual Financial Report

Multi-Purpose Long Form

DO NOT SEND THIS PAPER COPY - THIS IS YOUR COPY.
MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT.

CC Copy - 12/8/2008 7:04:56AM

Unit Name: Long Grove Village County: LAKE Unit Code: 049/120/32

I attest that, to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Long Grove Village as of the end of this fiscal year.

Written signature of government official
 David Lothspeich, Administrator
 Please Sign

Date

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete? Yes No

A. Contact Person (elected or appointed official responsible for filling out this form):		B. Chief Executive Officer (elected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):		C. Chief Financial Officer (elected or appointed official responsible for maintaining the government's financial records):	
David	Lothspeich	Maria	Rodriguez	Seidler & Associates, Ltd.	outsourced
Administrator		President		Accountant	
3110 RFD		3110 RFD		133 East Cook	
Long Grove		Long Grove		Libertyville	
IL		IL		IL	
60047		60047		60048	
Phone: (847) 634-9440		Phone: (847) 634-9440		Phone: (847) 680-0095	
Fax: 847-634-9408		Fax: 8476349408		Fax: (847) 680-6005	
E-mail: lothsd@longgrove.net		E-mail:		E-mail: greg@seidlerld.com	

If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not leave columns B and C blank.

Unit Name: Long Grove Village
Unit Code Number: 049/120/32

▶ **STEP 2: VERIFY FISCAL YEAR END**

FY END DATE: 04/30/2008

If the fiscal year end date, listed above, is incorrect, cross out the incorrect date and provide the correct date. Official documentation of this change must be sent to the Chicago office before the fiscal year end date is officially changed.

▶ **STEP 3: GASB 34, ACCOUNTING SYSTEM, DEBT, UTILITY, HOME RULE AND TIF**

A. Has your government implemented GASB 34 in FY 2008 reporting or in previous reporting years? Yes No

If Yes:
 Governments who have implemented GASB 34 and are using "other basis of accounting" (OCBOA) such as "Cash Basis" and "Modified Cash Basis" as their accounting system will now be able to select these types as their accounting system.

Please fill out the Alternative Assets & Liabilities page, located on page F1(b)

B. Which type of accounting system does Long Grove Village use:

_____ Cash - with no assets (Cash Basis) Modified Accrual/Accrual
_____ Cash - with assets (Modified Cash Basis) _____ Combination (explain)

C. Does the government have bonded debt this reporting fiscal year? Yes No

If "Yes", indicate the type(s) of debt and complete the Statement of Indebtedness page, located on page F7.

_____ G.O. Bonds _____ Revenue Bonds _____ Alternate Revenue Bonds

D. Does the government have debt, other than bonded this reporting fiscal year? Yes No

If "Yes", indicate the type(s) of debt and complete the Statement of Indebtedness page, located on page F7.

_____ Contractual Commitments _____ Other (Explain) _____

E. Does Long Grove Village own a public utility company? Yes No

F. Is Long Grove Village a home rule unit? Yes No

G. Does Long Grove Village have a Tax Increment Finance (TIF) district? Yes No

STEP 4: POPULATION, EAV AND EMPLOYEES

^What is the total population of Long Grove Village?		8,094
What is the total EAV of Long Grove Village?	\$	687,285,609
*How many full time employees are paid?		4
*How many part time employees are paid?		3
What is the total salary paid to all employees?	\$	378,058

^Or provide estimated population
 *Do not include contractual employees.

STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component <u>FUNDS SHOULD NOT BE LISTED HERE</u>	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
Long Grove Village	\$3,433,400		04/30	
Total Appropriations	\$3,433,400			

*Do not enter funds such as Joint Bridge, Permanent Road, Town Fund, Equipment, Water & Sewer, General Assistance, etc. These funds should be included in Step 9.
 ^If the Primary Government or Component Unit does NOT budget or levy taxes, please enter the unit's TOTAL EXPENDITURES.

Unit Name: Long Grove Village

Unit Code Number: 049/120/32

► **STEP 7: AUDITS**

Provide CPA's information if Long Grove Village is required to submit an audit to the Office of the Comptroller.

Firm Name:	Virchow, Krause & Co., LLP
CPA's first name:	Thomas
CPA's last name:	Scheidegger
CPA's Title:	Partner
Address:	Ten Terrace Court, P.O. Box 7398
City:	Madison
State:	WI
ZIP:	53707-7398
Phone:	608.240.2303
Fax:	608.249.8532
Email:	tscheidegger@virchowkrause.com
State Registration Number:	066-002735 (65-025117)

► **STEP 8: OTHER GOVERNMENTS**

Indicate any payments Long Grove Village made to other governments for services or programs (include programs performed on a reimbursement, cost-sharing basis or federal payroll taxes).

Intergovernmental agreements - indicate how much was paid	489,452
Federal government payroll taxes	27,149
All other intergovernmental payments	0

STEP 9: FUND LISTING & ACCOUNT GROUPS

A. List all funds and how much was spent in FY 2008 for each fund. Also, indicate the Fund Type (Fund Types are at the top of each column beginning on page F1). If any fund names appear below, the data is based on forms submitted last year. Please make all necessary corrections. If you have more fund names than the rows provided below, please indicate them on an attachment.

Fund Name	Expenditure	Fund Type	Fund Type	FY End
Builders' Refundable Bonds Fund	0	Fiduciary Fund		04/30
Capital Projects Fund	206,273	Capital Projects Fund		04/30
Downtown TIF Fund	143,901	Special Revenue Fund		04/30
Fees Refundable to Others Fund	0	Fiduciary Fund		04/30
General Fund	3,087,172	General Fund		04/30
Interagency Control Fees Fund	0	Fiduciary Fund		04/30
Motor Fuel Tax Fund	539	Special Revenue Fund		04/30
Open Space Fund	524,082	Special Revenue Fund		04/30
Total Expenditures	3,961,967			

B. Does Long Grove Village have assets or liabilities that should be recorded as a part of Account Groups? See Chart of Accounts and Definitions and the How to Fill Out An AFR documents for more information about Account Groups.

___ Yes X No

STEP 10: GOVERNMENTAL ENTITIES

List of governmental entities that are part of or related to the primary government. Exclude component units detailed in Steps 5 & 6. Most small governments do not have governmental entities.

Entity Name	Relationship

STEP 11: REPORTING

Check any state or local entity where financial reports are filed.

STATE AGENCIES	
___ - Board of Education	___ - Board of Higher Education
___ - DCCA	___ - Department of Insurance
OTHER STATE OR LOCAL OFFICES	
X ___ - Illinois Comptroller	___ - Secretary of State
___ - General Assembly - House	___ - General Assembly - Senate
X ___ - County Clerk	___ - Circuit Clerk
___ - Governor's Office	___ - Other - _____

Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Assets					
Report In Whole Numbers					
101t	Cash and Cash Equivalent	7,721,169	0	979,713	0
102t	Investments	0	0	0	0
115t	Receivables	667,026	0	269,923	0
109t	Inventories	0	0	0	0
112t	Other Assets (Explain)	0	0	0	0
Non-Current Assets					
Report In Whole Numbers					
116t	Capital Assets/Net of Accumulated Depreciation	315,374	0	0	0
117t	Other Capital Assets	16,558,063	0	0	0
120t	TOTAL ASSETS	25,261,632	0	1,249,636	0

Liabilities

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
Current Liabilities					
Report In Whole Numbers					
122t	All Payables	341,453	0	1,249,636	0
132t	Deferred Revenues	0	0	0	0
128t	Other Liabilities (Explain)	0	0	0	0
Non-Current/Long-Term Liabilities					
Report In Whole Numbers					
129t	Due Within One Year	0	0	0	0
130t	Due Beyond One Year	0	0	0	0
131t	Other Non-Current/Long Term Liabilities	0	0	0	0
135t	TOTAL LIABILITIES	341,453	0	1,249,636	0

Net Assets

Code	Enter all Amounts in Whole Numbers	Governmental Activity	Business-Like Activity	Fiduciary	Discretely Presented Component Units
143t	Investments in Capital Assets/Net of Related Debt	16,873,437	0	0	0
148t	Net Assets - Restricted	3,109,760	0	0	0
149t	Net Assets - Unrestricted	4,936,982	0	0	0
146t	TOTAL NET ASSETS	24,920,179	0	0	0
147t	TOTAL LIABILITIES & NET ASSETS	25,261,632	0	1,249,636	0

Revenues and Receipts

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Local Taxes									
201t	Property Tax	0	0	0	0	0	0	0	0
202t	Local Sales Tax	0	0	0	0	0	0	0	0
203t	Utilities Tax	0	0	0	0	0	0	0	0
203a	Electric Utilities	0	0	0	0	0	0	0	0
203b	Water Utilities	0	0	0	0	0	0	0	0
203c	Communications Utilities	0	0	0	0	0	0	0	0
203d	Other Utilities Tax (Explain)	0	0	0	0	0	0	0	0
204t	Other Taxes (Explain)	276,212	0	0	0	0	0	0	0

Intergovernmental Receipts & State or Federal Grants

211t	State Income Tax	634,547	0	0	0	0	0	0	0
212t	State Sales Tax	646,684	0	0	0	0	0	0	0
213t	State Motor Fuel Tax	0	193,815	0	0	0	0	0	0
214t	State Replacement Tax	0	0	0	0	0	0	0	0
205t	State Gaming Tax(es)	0	0	0	0	0	0	0	0
215t	Other State Sources (Explain)	0	0	199,424	0	0	0	0	0
215a	General Support	0	0	0	0	0	0	0	0
215b	Public Welfare	0	0	0	0	0	0	0	0
215c	Health and/or Hospitals	0	0	0	0	0	0	0	0
215d	Streets and Highways	0	0	0	0	0	0	0	0
215e	Culture and Recreation	0	0	0	0	0	0	0	0
215f	Housing and Community Dev	0	0	199,424	0	0	0	0	0
215g	Water Supply System	0	0	0	0	0	0	0	0
215h	Electric/Gas Power System	0	0	0	0	0	0	0	0
215i	Mass Transit	0	0	0	0	0	0	0	0
215j	Other (Explain)	0	0	0	0	0	0	0	0
225t	Federal Sources	0	0	0	0	0	0	0	0
225a	General Support	0	0	0	0	0	0	0	0
225b	Public Welfare	0	0	0	0	0	0	0	0
225c	Health and/or Hospitals	0	0	0	0	0	0	0	0
225d	Streets and Highways	0	0	0	0	0	0	0	0
225e	Culture and Recreation	0	0	0	0	0	0	0	0
225f	Housing and Community Dev	0	0	0	0	0	0	0	0
225g	Water Supply System	0	0	0	0	0	0	0	0

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Intergovernmental Receipts & State or Federal Grants									
225h	Electric/Gas Power System	0	0	0	0	0	0	0	0
225i	Mass Transit	0	0	0	0	0	0	0	0
225j	Other (Explain)	0	0	0	0	0	0	0	0
226t	Other Intergovernmental (Explain)	0	0	0	0	0	0	0	0

Other Sources

231t	Licenses and Permits	1,330,076	140,028	0	0	0	0	0	0
233t	Fines and Forfeitures	72,171	0	0	0	0	0	0	0
234t	Charges for Services	273,565	0	0	0	0	0	0	0
234a	Water Utilities	0	0	0	0	0	0	0	0
234b	Gas Utilities	0	0	0	0	0	0	0	0
234c	Electric Utilities	0	0	0	0	0	0	0	0
234d	Transit Utilities	0	0	0	0	0	0	0	0
234e	Sewer Utilities	0	0	0	0	0	0	0	0
234f	Refuse and Disposal Charges	0	0	0	0	0	0	0	0
234g	Parking	0	0	0	0	0	0	0	0
234h	Housing	0	0	0	0	0	0	0	0
234i	Highway or Bridge Tolls	0	0	0	0	0	0	0	0
234j	Culture and Recreation	0	0	0	0	0	0	0	0
234k	Other (Explain)	273,565	0	0	0	0	0	0	0
235t	Interest	453,350	162,917	8,651	0	0	0	0	0
236t	Miscellaneous (Explain)	143,796	0	0	0	0	0	0	0
240t	Total Receipts and Revenue	3,830,401	496,760	208,055	0	0	0	0	0

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
251t	General Government	1,292,846	507	573	0	0	0	0	0
251a	Financial Administration	1,292,846	507	573	0	0	0	0	0
251b	General Administrative Buildings	0	0	0	0	0	0	0	0
251c	Central Administration	0	0	0	0	0	0	0	0
251d	Other (Explain)	0	0	0	0	0	0	0	0
252t	Public Safety	491,362	0	0	0	0	0	0	0
252a	Police	491,362	0	0	0	0	0	0	0
252b	Fire	0	0	0	0	0	0	0	0
252c	Regulation - Building Inspection	0	0	0	0	0	0	0	0
252d	Other (Explain)	0	0	0	0	0	0	0	0
253t	Corrections	0	0	0	0	0	0	0	0
254t	Judiciary and Legal	0	0	0	0	0	0	0	0
255t	Transportation and Public Works	870,333	0	0	0	0	0	0	0
255a	Streets and Highways	870,333	0	0	0	0	0	0	0
255b	Airports	0	0	0	0	0	0	0	0
255c	Parking Meters	0	0	0	0	0	0	0	0
255d	Parking Facilities	0	0	0	0	0	0	0	0
255e	Other (Explain)	0	0	0	0	0	0	0	0
256t	Social Services	0	0	0	0	0	0	0	0
256a	Welfare	0	0	0	0	0	0	0	0
256b	Health (Other than hospitals)	0	0	0	0	0	0	0	0
256c	Hospital Operations	0	0	0	0	0	0	0	0
256d	Cemeteries	0	0	0	0	0	0	0	0
256e	Other (Explain)	0	0	0	0	0	0	0	0
257t	Culture and Recreation	105,826	0	0	0	0	0	0	0
257a	Library	0	0	0	0	0	0	0	0
257b	Parks	50,000	0	0	0	0	0	0	0
257c	Other (Explain)	55,826	0	0	0	0	0	0	0
258t	Housing	0	0	0	0	0	0	0	0
275t	Environment	0	0	0	0	0	0	0	0
275a	Sewage	0	0	0	0	0	0	0	0

Disbursements, Expenditures and Expenses

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
	Report In Whole Numbers								
275b	Solid Waste Management	0	0	0	0	0	0	0	0
275c	Other (Explain)	0	0	0	0	0	0	0	0
259t	Debt	0	0	0	0	0	0	0	0
259a	Interest	0	0	0	0	0	0	0	0
259b	Principal	0	0	0	0	0	0	0	0
271t	Public Utility Company	0	0	0	0	0	0	0	0
271a	Water	0	0	0	0	0	0	0	0
271b	Electric	0	0	0	0	0	0	0	0
271c	Transit	0	0	0	0	0	0	0	0
271d	Other (Explain)	0	0	0	0	0	0	0	0
272t	Depreciation	0	0	0	0	0	0	0	0
280t	Capital Outlay	307,117	525,844	205,700	0	0	0	0	0
260t	Other Expenditures (Explain)	157,094	142,055	0	0	0	0	0	0
270t	Total Expenditures/Expense	3,224,578	668,406	206,273	0	0	0	0	0

Fund Balances and Other Financing Sources (Uses)

Code	Enter all Amounts in Whole Numbers	General	Special Revenue	Capital Projects	Debt Service	Enterprise	Internal Service	Fiduciary	Discretely Presented Component Units
Report in Whole Numbers									
301t	Excess of receipts/revenues over (under) expenditures/expenses (240t-270t)	605,823	-171,646	1,782	0	0	0	0	0
302t	Operating transfers in	33,777	0	0	0	0	0	0	0
303t	Operating transfers out	0	-33,777	0	0	0	0	0	0
304t	Bond proceeds	0	0	0	0	0	0	0	0
305t	Other (Explain)	0	0	0	0	0	0	0	0
306t	Net increase(decrease) in fund balance (301t + 302t - 303t + 304t + 305t)	639,600	-205,423	1,782	0	0	0	0	0
307t	Previous year fund balance	4,423,138	3,137,505	50,140	0	0	0	0	0
308t	Other (Explain)	0	0	0	0	0	0	0	0
310t	Current Year Ending Fund Balance (306t + 307t + 308t)	5,062,738	2,932,082	51,922	0	0	0	0	0

Statement of Indebtedness

Debt Instruments for All Funds	Code	Outstanding Beginning of Year	Code	Issued Current Fiscal Year	Code	Retired Current Fiscal Year	Code	Outstanding End of Year
Report in Whole Numbers								
General Obligation Bonds	400		406		412		418	
Water	400a		406a		412a		418a	
Electric	400b		406b		412b		418b	
Transportation	400c		406c		412c		418c	
Housing	400d		406d		412d		418d	
Other (Explain)	400e		406e		412e		418e	
Revenue Bonds	401		407		413		419	
Water	401a		407a		413a		419a	
Electric	401b		407b		413b		419b	
Transportation	401c		407c		413c		419c	
Housing	401d		407d		413d		419d	
Other (Explain)	401e		407e		413e		419e	
Alternate Revenue Bonds	402		408		414		420	
Contractual Commitments	403		409		415		421	
Other (Explain)	404		410		416		422	
Total Debt	405		411		417		423	

Explanation or Comments:
117t Land & Construction in Progress
204t County aid - Business and community partnership \$157,094; Telecommunications Tax \$61,801; Lake County Road & Bridge Tax \$49,956; Municipal Parking Fee in Lieu of Taxes \$6,000; Personal Property Tax \$1,349; Real Estate Tax \$12
226t Long Grove Business and Community Partnership
234k Tree Replacement \$253,950; Long Grove Commons \$13,097; Reimbursement - Special Detail \$6,518
236t Consultant Expense Reimbursement \$39,060; SWALCO Capacity Agreement \$9,243; Reimbursement of Expenses \$160; Transfer from Agency Funds \$48,462; Miscellaneous Revenues \$46,871
257c General Fund - Community Development Grant \$50,000; Long Grove CERT \$5,826; Special Revenue Fund - TIF Administration \$142,055
260t General fund - Business and Community Partnership \$157,094; Special revenue funds - \$142,055 TIF Administration

* Long Grove Village Capital Outlay

Code	Function	These are not funds	
		Construction	Land, Structures, and Equipment
601t	General Government	230,062	8,928
602t	Law Enforcement	0	0
603t	Corrections	0	0
604t	Fire	0	0
605t	Sewerage	0	0
606t	Sanitation and Wastewater	0	0
607t	Parks and Recreation	0	543,009
608t	Housing and Community Development	1,846	0
609t	Highways, Roads and Bridges	250,604	0
610t	Parking Facilities	0	0
611t	Welfare	0	0
612t	Hospital	0	0
613t	Water	0	0
614t	Nursing Homes	0	0
615t	Conservation and Natural Resources	0	0
616t	Libraries	0	0
617t	Other	4,328	0

*This page should only be filled out if you have spent funds for capital projects or development.

*The Capital outlay page is requested by the U.S. Census Bureau and is considered optional by the State Comptroller.

*If you complete this page you WILL NOT have to complete the Survey of Government Finances from the U.S. Census Bureau.

*If you do NOT complete this page the U.S. Census Bureau will contact you for further information.