

ePacket Agenda Item 2.1

[- Treasurer's Memo](#)

[- Treasurer's Report](#)

[- Schedules](#)

Memo

To: Karen Selman, Finance Committee
From: Rosemary N. Ryba, Treasurer
CC: Board of Trustees, Village President
Date: September 19, 2014
Re: Monthly Summary – **SEPTEMBER**

- Property tax collections through September 18, 2014 are as follows:

Cook County	\$3,643,442.94
Kane County	113,780.16
Lake County	831,324.46
McHenry County	1,297,946.76

Monthly collections of revenues are reported on Schedule J and can be found posted on-line since 2007 at www.barringtonhills-il.gov/treasurer.

- A successful backup and restoral test of MSI (the Village's accounting software) occurred as required by the auditors for internal control purposes.
- Review practices on non-publicly held investments are attached as FYI.
- Treasurer's Report 2.2 has not been changed to date. The Police Pension Fund accountants (Lauterbach & Amen, LLP) are working on implementing the request to detail the Fund's investments on the report with a date to be determined after 9/23/14.
- The completed 2015 Budget Worksheets are due by October 6, 2014. A meeting of the Finance Committee is tentatively scheduled for October 23rd to review and finalize submissions by Assignees. The accepted budget amounts are used in preparing the annual levy which is required to be filed with Cook, Kane, Lake and McHenry counties no later than Tuesday, December 30, 2014.
- The responses to Requests for Proposal for auditing services are due back to my office by September 30, 2014 and will be reviewed for Firm recommendation to the BOT at the tentatively scheduled October 27, 2014 meeting.
- Treasurer's Report 2.1 is available to the Board of Trustees in the ePacket with other September Agenda materials. Archive records can be found online at www.barringtonhills-il.gov/treasurer.

INVESTMENT POLICY PRACTICE:

Multi-Bank Securities does not hold a Moody's/Fitch credit rating. See attached Due Diligence Report. One West Bank (Covina, CA) also does not have a Moody's/Fitch credit rating. See attached July 31, 2014 balance sheet and regulatory information for your review.



MUNICIPAL DUE DILIGENCE PACKET

MARSHA WELCH

ACCOUNT EXECUTIVE

PHONE/FAX: +1 (800) 967-9062

MWELCH@MBSSECURITIES.COM

MULTI-BANK SECURITIES, INC.
1000 TOWN CENTER, SUITE 2300
SOUTHFIELD, MI 48075

WWW.MBSSECURITIES.COM

THE INFORMATION PROVIDED IN THE FOLLOWING PAGES
HAS BEEN PREPARED TO MEET OR EXCEED YOUR
REGULATORY REQUIREMENTS.

MEMBER OF FINRA & SIPC; MSRB

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Thank you for your interest in Multi-Bank Securities, Inc. (MBS). We understand that you have numerous options for your investment needs and **we appreciate you taking the time to learn more about us and how we may be of service to you.**

As a customer of investment purchases, it's quite beneficial to you that the **investment industry is closely monitored** and as a broker/dealer we are regulated. By going to <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/index.htm>, you can access BrokerCheck, a free tool that allows you to research the professional backgrounds of current and former FINRA-registered brokerage firms and brokers with whom you do business.

To say we have been in business since 1988 may be commonplace but what is noteworthy is that we have **maintained a zero customer complaint record.*** Institutions that may be somewhat hesitant to do business with a new broker/dealer **have offered us the opportunity to do business with them on this fact alone.** We invite you to have a look for yourself, navigate to BrokerCheck, our FINRA CRD # is **22098.**

We are proud to say **we have helped more than 5,000 institutions** like yours and **have earned and preserved the respect of our customers** by addressing their investment goals with **personal service, investment expertise, and progressive technologies.**

As a privately-held organization providing fixed-income securities, we provide you the broad market visibility that you should expect from a trusted service provider. Here are just a few additional facts on us:

- We place several billion dollars in CDs annually.
- We offer an array of Treasury and Agency Securities.
- We provide services to several thousand institutional accounts located in EVERY state in the USA.
- We clear through Pershing, LLC to reduce risk and to provide you with smooth execution.
- We serve institutional investors with investment capital ranging from one million to several billion dollars.
- We offer a variety of brokered and non-brokered solutions and have placed billions of dollars in deposits to thousands of community banks.

I hope you will find everything you need in the enclosed document to complete your due diligence on our firm. We have included information on both our firm as well as our clearing firm, Pershing LLC. For further assistance, please contact your MBS Account Executive.

We look forward to the opportunity to do business with you.

Sincerely,

Dave T. Maccagnone
Chief Executive Officer
(800) 967-9055

cc: Merlin Elsner
Chief Compliance Officer
(800) 967-9008

* Based on information available through our regulators and/or supplied to us by our clearing firm.

ADDRESS	1000 Town Center, Suite 2300 Southfield, Michigan 48075
PHONES	800.967.9045 248.291.1100
FAXES	248.291.1101

2400 East Commercial Boulevard, Suite 812 Ft. Lauderdale, Florida 33308
800.967.9045 954.351.6930 954.351.9197

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MULTI-BANK SECURITIES, INC. IS COMMITTED TO PROVIDING YOUR MUNICIPALITY WITH THE HIGHEST QUALITY SERVICE AVAILABLE. WE ARE PROVIDING YOU WITH THE MOST CURRENT INFORMATION AVAILABLE AND BELIEVE IT WILL MEET OR EXCEED YOUR DUE DILIGENCE NEEDS AND EXPECTATIONS.

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MULTI-BANK SECURITIES, INC.[®]
FINANCIAL NAVIGATOR FOR THE INSTITUTIONAL CLIENT

MUNICIPAL INVESTMENT POLICY RECOMMENDATIONS & GUIDELINES

YOUR INVESTMENT POLICY

Since 1988, Multi-Bank Securities, Inc. (MBS) has been serving the investment needs of municipalities throughout the United States. It is with great care that we recommend investment products that we feel are appropriate and strictly adhere to your investment policy guidelines. We have systems in place to assist you in reducing the risk of making inappropriate investments.

MAINTENANCE OF YOUR POLICY

It is our policy to review and maintain a copy of your investment policy on file. Should your policy need reviewing, your MBS Account Executive is ready to help. Our team of highly skilled professionals is required to regularly complete continuing education to insure a broad understanding of how fixed-income products impact the municipal market. They are well versed in current regional, state, and federal governmental investment statutes and policies.

SAMPLE INVESTMENT POLICIES

National municipal organizations such as the Association of Public Treasurers of the United States & Canada (APT) and the Government Finance officers Association (GFOA) make sample investment policy guidelines and recommendations available to governmental entities. To receive a free copy, please contact your MBS Representative.

WWW.MBSSECURITIES.COM

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2013 MUNI Investment Policy.pdf 10.18.13

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SECURITIES INVESTOR PROTECTION CORPORATION
805 FIFTEENTH STREET, N. W., SUITE 800
WASHINGTON, D.C. 20005-2215
(202) 371-8300 FAX (202) 371-6728
WWW.SIPC.ORG

March 6, 2014

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Mr. Merlin Eisner
Chief Compliance Officer
Multi-Bank Securities, Inc.
1000 Town Center, Ste. 2300
Southfield, MI 48075

Dear Mr. Eisner:

In response to your recent email request, please be advised that according to SIPC's records, the corporation is registered with the Securities and Exchange Commission as a securities broker or dealer under Section 15(b) of the 1934 Act, (8-39547, 5/6/1988). By operation of the Securities Investor Protection Act of 1970, the corporation is a SIPC member unless (i) its principal business, in the determination of SIPC, taking into account business of affiliated entities, is conducted outside the United States and its territories and possessions; (ii) its business as a broker or dealer consists exclusively of (I) the distribution of shares of registered open end investment companies or unit investment trusts, (II) the sale of variable annuities, (III) the business of insurance, or (IV) the business of rendering investment advisory services to one or more registered investment companies or insurance company separate accounts, or (iii) it effects transactions in security futures products only.

Sincerely,

A handwritten signature in blue ink that reads "Linda McKenzie Siemers".

Linda McKenzie Siemers
Asst. VP – Member Assessments
Human Resources & Facilities

LMcKS:kew

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UNDERSTANDING THE PROTECTION OF CLIENT ASSETS

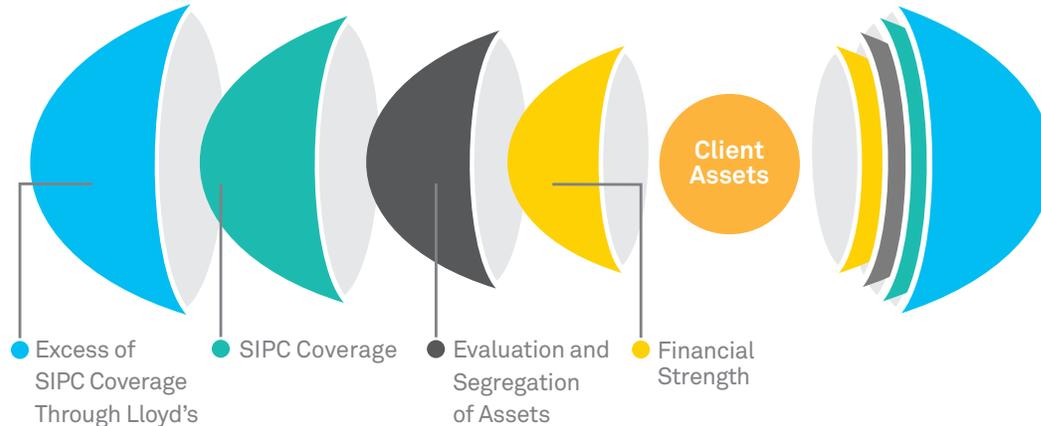
4TH QUARTER 2013

PERSHING'S STRENGTH, STABILITY AND FOCUS

Pershing LLC (Pershing), a BNY Mellon company, has been a leading global provider of financial business solutions for 75 years and serves many of the world's most respected financial organizations. We remain committed to the safekeeping, servicing, segregation and reporting of our global client assets.

THE PROTECTION OF CLIENT ASSETS REMAINS AT THE CENTER OF OUR FOCUS

4



FINANCIAL STRENGTH—DECEMBER 31, 2013

Pershing's core financial strength provides the foremost measure of protection for our global client assets. Our parent company, BNY Mellon, is a leading provider of financial services for institutions, corporations and high-net-worth individuals. Pershing's financial strength does not protect against loss due to market fluctuation.

Pershing, a BNY Mellon company

- › Over \$1 trillion in global client assets
- › Net capital of over \$1.5 billion—well above the minimum requirement

BNY Mellon

- › \$27.6 trillion in assets under custody and/or administration
- › \$1.6 trillion in assets under management
- › Total shareholders' equity: \$37.5 billion
- › Market capitalization: \$39.9 billion

Pershing[®]

 **BNY MELLON**

EVALUATION AND SEGREGATION OF ASSETS

As required, Pershing segregates clients' fully paid-for assets from our own to ensure the return of client assets in the unlikely event of the financial failure of Pershing. Pershing also takes the following measures to protect client assets:

- › Annual audit by a major independent audit firm and the audit team at our parent company, BNY Mellon
- › Annual Service Organizations report (as required) by a major independent audit firm provides additional evaluation of the design and operating effectiveness of Pershing's internal controls related to:
 - Account transfers
 - Billing
 - Clearance and settlement
 - Confirmations and cash management functions
 - Corporate actions
 - Foreign exchange and prime brokerage controls
 - Interest
 - Margin monitoring
 - Order and trade processing
 - Physical custody
 - Pricing
 - Statements
- › Maintenance of enough liquid assets, net of any liabilities, to ensure the return of clients' fully paid-for assets in the event of Pershing's failure and liquidation
- › Quarterly vault inspection and securities verification to confirm custody of fully paid-for client assets

SECURITIES INVESTOR PROTECTION CORPORATION (SIPC®) COVERAGE

Pershing is a member of the SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at sipc.org.

EXCESS OF SIPC COVERAGE THROUGH UNDERWRITERS AT LLOYD'S

In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits from certain underwriters in Lloyd's insurance market. The excess of SIPC insurance program is valid through February 10, 2015 for Pershing LLC accounts. It provides the following protection for Pershing LLC's global client assets:

- › An aggregate loss limit of \$1 billion for eligible securities—over all client accounts
 - › A per-client loss limit of \$1.9 million for cash awaiting reinvestment—within the aggregate loss limit of \$1 billion
- SIPC and the excess of SIPC insurance policy do not protect against loss due to market fluctuation.

An excess of SIPC claim would only arise if Pershing failed financially and client assets for covered accounts—as defined by SIPC—cannot be located due to theft, misplacement, destruction, burglary, robbery, embezzlement, abstraction, failure to obtain or maintain possession or control of client securities, or to maintain the special reserve bank account required by applicable rules.

Lloyd's currently holds A+ ratings from Fitch Ratings and Standard & Poor's® (S&P®), and an A rating from A.M. Best. These ratings are based on the financial strength of the company and are subject to change by the rating agencies at any time.¹ For more information about Lloyd's, please see www.lloyds.com.

¹ Ratings as of November 2013.

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 pershing.com

One Pershing Plaza, Jersey City, NJ 07399
OVR-PER-SSF-4Q13-1-14



March 1, 2014

To Whom It May Concern:

This letter is to inform you that we at Multi-Bank Securities, Inc. (MBS) do not give accounting, regulatory, tax, or legal advice. However, MBS makes every effort to recommend investments that we feel are appropriate for our clients.

It is our intention to maintain on file an investment policy from every one of our clients. If you have a written investment policy outlining the types of investments that you can and cannot make, please forward it to us at your convenience. We have designed a system of controls to help reduce the risk of inappropriate investments for our clients.

Sincerely,

David T. Maccagnone
Chief Executive Officer
Multi-Bank Securities, Inc.

ADDRESS 1000 Town Center, Suite 2300
Southfield, Michigan 48075

PHONES 800.967.9045
248.291.1100

FAXES 248.291.1101

2400 East Commercial Boulevard, Suite 812
Ft. Lauderdale, Florida 33308

800.967.9045
954.351.6930
954.351.9197

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OMB APPROVAL	
OMB Number:	3235-0123
Expires:	March 31, 2016
Estimated average burden hours per response.....	12.00

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
8- 39547

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/13 AND ENDING 12/31/13
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Multi-Bank Securities, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

1000 Town Center, Suite 2300

(No. and Street)

Southfield

MI

48075

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Jeffery Maccagnone

(248) 291-1100

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Carnaghi & Schwark, PLLC

(Name - if individual, state last, first, middle name)

30435 Groesbeck Highway

Roseville

MI

48066

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

- Certified Public Accountant
 Public Accountant
 Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

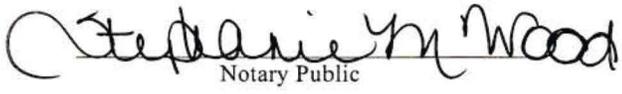
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

OATH OR AFFIRMATION

I, Jeffery Maccagnone, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Multi-Bank Securities, Inc., as of December 31, 20 13, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

President
Title

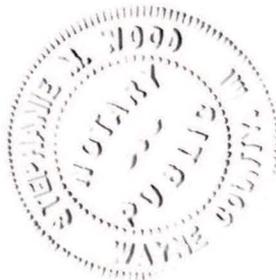

Notary Public

STEPHANIE M. WOOD
Notary Public, Wayne County, MI
My Commission Expires April 9, 2014
Acting in the County of Oakland

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



MULTI-BANK SECURITIES, INC.
STATEMENT OF FINANCIAL CONDITION
December 31, 2013

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CARNAGHI & SCHWARK, PLLC

CERTIFIED PUBLIC ACCOUNTANTS
UPTON PROFESSIONAL BUILDING
30435 GROESBECK HIGHWAY
ROSEVILLE, MICHIGAN 48066

Anthony L. Carnaghi, CPA
Douglas W. Schwark, CPA
Louis J. Carnaghi, CPA

(586) 779-8010
FAX (586) 771-8970

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Stockholder
Multi-Bank Securities, Inc.

We have audited the accompanying statement of financial condition of Multi-Bank Securities, Inc. as of December 31, 2013, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement 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 statement is free from material misstatement.

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

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

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of Multi-Bank Securities, Inc. as of December 31, 2013 in accordance with accounting principles generally accepted in the United States of America.

Carnaghi + Schwark, PLLC

February 19, 2014

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MULTI-BANK SECURITIES, INC.
STATEMENT OF FINANCIAL CONDITION
December 31, 2013

ASSETS

Assets:	
Cash	\$ 7,683,928
Accounts receivable:	
Brokers, dealers and clearing organization	32,060,719
Deposit - clearing organization	2,000,000
Other	88,854
Securities owned, at fair value	70,795,262
Prepaid expenses	258,672
Amount due from Parent Company (Note 4)	1,996,206
Deferred tax asset (Note 2)	1,690,600
	<u>\$116,574,241</u>
Other assets:	
Deferred costs (Note 6)	2,206,143
Total assets	<u>\$118,780,384</u>

LIABILITIES AND STOCKHOLDER'S EQUITY

Liabilities:	
Accounts payable:	
Commissions due sales representatives	\$ 3,522,569
Other	275,409
Securities sold, not yet purchased, at fair value	61,009,458
Accrued interest – subordinated debt	210,972
Accrued expenses	1,199,078
Total current liabilities	<u>66,217,486</u>
Subordinated debt (Note 7)	20,000,000
Subordinated debt – Exit fee (Note 7)	620,000
Deferred compensation (Note 9)	4,972,361
Total long-term liabilities	<u>25,592,361</u>
Total liabilities	91,809,847
Stockholder's equity:	
Common stock, par value \$1.00 per share; 50,000 shares authorized; 16,000 shares issued	16,000
Capital in excess of par value	733,000
Retained earnings	26,221,537
Total stockholder's equity	<u>26,970,537</u>
	<u>\$118,780,384</u>

See accompanying notes.

MULTI-BANK SECURITIES, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2013

Note 1 - ORGANIZATION

Multi-Bank Securities, Inc. (the "Company") is an institutional fixed-income securities broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and the U.S. Securities and Exchange Commission. The Company is a wholly owned subsidiary of Multi-Bank Services, Ltd. See Note 4 for transactions with Parent Company.

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

Securities transactions are recorded on the trade date, as if they had settled. Profit and losses arising from all securities transactions are recorded on a trade date basis.

Securities owned and securities sold, not yet purchased are recorded at fair value in accordance with FASB ASC 820, *Fair Value Measurements and Disclosures*.

Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Concentrations of Counterparty Credit Risk

The Company is engaged in various trading and brokerage activities with counterparties that primarily include broker-dealers, banks, and other financial institutions. In the event the counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparty. The Company monitors its exposure to risk through a variety of control procedures, including daily review of trading positions.

Federal Income Taxes

The Company files a consolidated Federal income tax return with its Parent Company. The provision for Federal income tax for the year ended December 31, 2013 is based on a separate return filing. The amount of current and deferred taxes payable or refundable is recognized as of the date of the financial statements, utilizing currently enacted tax laws and rates. The Company's income tax asset relates primarily to deferred compensation and represents the amount available to reduce income taxes payable in future years.

The Company recognizes and measures its unrecognized tax benefits in accordance with FASB ASC 740, Income Taxes. The primary objective of ASC 740 is to prescribe measurement and disclosure requirements for income tax provisions when uncertainty exists as to whether the reporting entity's tax positions would be sustained in the event of an examination. Company management believes that there are no material uncertainties in which tax positions taken would not be sustained upon examination.

MULTI-BANK SECURITIES, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2013
(Continued)

Note 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

The Company has evaluated events and transactions for potential recognition or disclosure through February 19, 2014, which is the same date the financial statements were available to be issued.

Note 3 – FAIR VALUE

Fair Value Measurement

FASB ASC 820 defines fair value, establishes a framework for measuring fair value, and establishes a fair value hierarchy which prioritizes the inputs to valuation techniques. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability occurs in the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market. Valuation techniques that are consistent with the market, income or cost approach, as specified by FASB ASC 820, are used to measure fair value.

The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities the Company has the ability to access.
- Level 2 inputs are inputs (other than quoted prices included within level 1) that are observable for the asset or liability, either directly or indirectly.
- Level 3 are unobservable inputs for the asset or liability and rely on management's own assumptions about the assumptions that market participants would use in pricing the asset or liability. (The unobservable inputs should be developed based on the best information available in the circumstances and may include the Company's own data.)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

MULTI-BANK SECURITIES, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2013
(Continued)

Note 3 – FAIR VALUE (Continued)

The following table presents the Company's fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of December 31, 2013.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets:				
Corporate and other debt	\$ -	\$ 2,349,482	\$ -	\$ 2,349,482
U.S. government and agency	-	54,327,074	-	54,327,074
U.S. Treasuries	14,056,588	-	-	14,056,588
Municipal debt	-	50,178	-	50,178
Equities	<u>11,940</u>	<u>-</u>	<u>-</u>	<u>11,940</u>
Total securities owned	<u>\$ 14,068,528</u>	<u>\$ 56,726,734</u>	<u>\$ -</u>	<u>\$ 70,795,262</u>
Liabilities:				
U.S. government and agency	\$ -	\$ 28,950,416	\$ -	\$ 28,950,416
U.S. Treasuries	32,008,206	-	-	32,008,206
Municipal debt	<u>-</u>	<u>50,836</u>	<u>-</u>	<u>50,836</u>
Total securities sold, not yet purchased	<u>\$ 32,008,206</u>	<u>\$ 29,001,252</u>	<u>\$ -</u>	<u>\$ 61,009,458</u>

Note 4 - TRANSACTIONS WITH PARENT COMPANY

The Parent Company, Multi-Bank Services, Ltd. provides various administrative services to the Company, including furniture and fixtures. For the year ended December 31, 2013, administrative expenses charged to the Company amounted to \$300,000.

In addition, at various times, each Company makes advances to each other. The net of all inter-company activity resulted in a receivable from the Parent Company in the amount of \$1,996,206 at December 31, 2013.

Note 5 - NET CAPITAL REQUIREMENTS

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1). Based on the provisions of this rule, the Company must maintain net capital equivalent to the greater of \$100,000 or 1/15th of aggregate indebtedness, as defined.

At December 31, 2013, the Company's net capital was \$39,182,209 and its required net capital was \$720,026. The ratio of aggregate indebtedness to net capital (which may not exceed 15 to 1) was .28 to 1.

MULTI-BANK SECURITIES, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2013
(Continued)

Note 6 – DEFERRED COSTS

Deferred costs in the amount of \$2,206,143 at December 31, 2013 are summarized as follows:

	<u>Borrowing fees and related costs</u>	<u>Website Development costs</u>	<u>Total</u>
Balance, 12/31/12	\$ 1,028,638	\$ 1,013,140	\$ 2,041,778
Additions	-	616,105	616,105
Amortization	(301,200)	(150,540)	(451,740)
Balance, 12/31/13	<u>\$ 727,438</u>	<u>\$ 1,478,705</u>	<u>\$ 2,206,143</u>

Borrowing fees and related costs represent amounts paid in connection with the financing of the subordinated debt. These amounts are being amortized over the original term of the loan.

Website development costs represent amounts paid in connection with the website application and infrastructure development of a web-based platform as a means for financial institutions to research, trade, or obtain both brokered and non-brokered funding alternatives. These costs are being amortized over the estimated useful life of ten years.

Note 7 – SUBORDINATED DEBT

The Company in consideration of the sum of \$20,000,000 has a subordinated loan agreement with a private investment firm. The loan bears interest at 12.25% per annum and matures on May 31, 2018. The debt is subordinate in right of payment to all claims of all other present and future creditors of the Company. The subordinated debt has been approved by the Financial Industry Regulatory Authority (FINRA) and is thus available in computing the Company's net capital under the SEC's net capital rule.

During the year ended December 31, 2013 the note was amended to extend the maturity date from May 31, 2016 to May 31, 2018.

In addition, under the terms of the agreement the Company is obligated to pay an exit fee of \$1,200,000 at maturity. The Company is accruing for this obligation over the original term of this agreement.

MULTI-BANK SECURITIES, INC.
NOTES TO STATEMENT OF FINANCIAL CONDITION
December 31, 2013
(Continued)

Note 8 - EMPLOYEES' BENEFIT PLAN

The Company maintains a defined contribution 401(k) benefit plan covering all eligible employees of the Company. Under provisions of the Plan, participating employees can elect to contribute to their account a percentage of their compensation not to exceed the limitations imposed by the Internal Revenue Service. In addition, the Company at its discretion may make a matching contribution, which percentage will be determined each year by the Company. For the year ended December 31, 2013, the Company elected not to make a matching contribution.

Note 9 – DEFERRED COMPENSATION PLAN

The Company maintains a Deferred Compensation Plan available to a select group of management and highly compensated employees. The plan allows participants each year to elect to defer all or a portion of their salary and bonuses. All deferrals to the participants' accounts vest immediately. Deferred account balances earn interest at 7% per annum.

At December 31, 2013 the total deferred compensation in the amount of \$4,972,361 includes \$167,890 of accrued interest.

Note 10 - OPERATING LEASE COMMITMENTS

The Company leases its primary operating facilities in Southfield, Michigan and Ft. Lauderdale, Florida. They also lease facilities in various other states. The minimum lease payments on these leases are summarized as follows:

<u>Years Ended December 31,</u>	<u>Amount</u>
2014	275,000
2015	319,000
2016	308,000
2017	239,000
2018	246,000

The lease agreements include escalation clauses that increase the minimum rental payment for increased lessor taxes and operating expenses.

For the year ended December 31, 2013, the total lease expense pursuant to the above operating leases amounted to \$347,631.

Furniture and equipment is provided by the Parent Company, the charge for which is included in the administrative charges paid to the Parent Company, see Note 4.



REGULATORY, STATE, & TERRITORY REGISTRATIONS

Jurisdiction/SRO	Category	Status	Status As Of Date
AK	Broker Dealer	Approved	03/27/1997
AL	Broker Dealer	Approved	11/07/1994
AR	Broker Dealer	Approved	05/02/1997
AZ	Broker Dealer	Approved	10/11/2001
CA	Broker Dealer	Approved	03/30/1994
CO	Broker Dealer	Approved	04/23/1991
CT	Broker Dealer	Approved	08/20/1998
DC	Broker Dealer	Approved	03/30/1994
DE	Broker Dealer	Approved	10/11/1994
FINRA	Broker Dealer	Approved	12/23/1988
FL	Broker Dealer	Approved	02/05/1991
GA	Broker Dealer	Approved	02/28/1994
HI	Broker Dealer	Approved	04/05/1995
IA	Broker Dealer	Approved	03/31/1994
ID	Broker Dealer	Approved	03/20/1997
IL	Broker Dealer	Approved	07/13/1989
IN	Broker Dealer	Approved	03/24/1997
KS	Broker Dealer	Approved	05/04/1994
KY	Broker Dealer	Approved	03/08/1994
LA	Broker Dealer	Approved	09/07/1994
MA	Broker Dealer	Approved	07/25/1994
MD	Broker Dealer	Approved	03/11/1994
ME	Broker Dealer	Approved	05/24/1994
MI	Broker Dealer	Approved	08/31/1988
MN	Broker Dealer	Approved	09/02/1994
MO	Broker Dealer	Approved	05/02/2002
MS	Broker Dealer	Approved	03/04/1994
MT	Broker Dealer	Approved	02/14/1994
NC	Broker Dealer	Approved	08/02/1994
ND	Broker Dealer	Approved	04/25/1997
NE	Broker Dealer	Approved	11/02/1994

DATA CURRENT AS OF: MARCH 1, 2014 (continued)

CRD#: 22098

REGULATORY, STATE, & TERRITORY REGISTRATIONS

Jurisdiction/SRO	Category	Status	Status As Of Date
NH	Broker Dealer	Approved	09/28/1995
NJ	Broker Dealer	Approved	11/09/1994
NM	Broker Dealer	Approved	08/02/1994
NV	Broker Dealer	Approved	05/23/1994
NY	Broker Dealer	Approved	06/05/1996
OH	Broker Dealer	Approved	11/21/1994
OK	Broker Dealer	Approved	06/04/1991
OR	Broker Dealer	Approved	04/04/1997
PA	Broker Dealer	Approved	03/07/1994
PR	Broker Dealer	Approved	02/10/2000
RI	Broker Dealer	Approved	03/02/1994
SC	Broker Dealer	Approved	08/04/1994
SD	Broker Dealer	Approved	03/04/1994
SEC	Broker Dealer	Approved	05/06/1988
TN	Broker Dealer	Approved	08/04/1994
TX	Broker Dealer	Approved	06/29/1990
UT	Broker Dealer	Approved	01/19/1994
VA	Broker Dealer	Approved	05/16/1994
VI	Broker Dealer	Approved	01/30/2012
VT	Broker Dealer	Approved	06/18/1997
WA	Broker Dealer	Approved	10/04/1989
WI	Broker Dealer	Approved	09/06/1991
WV	Broker Dealer	Approved	01/28/1994
WY	Broker Dealer	Approved	08/08/1994



IMPORTANT COMPLIANCE INFORMATION

USA PATRIOT ACT

Multi-Bank Securities, Inc. is committed to complying with U.S. statutory and regulatory requirements designed to combat money laundering and terrorist financing. The USA PATRIOT Act requires that all financial institutions obtain certain identification documents or other information in order to comply with their customer identification procedures (CIP).

What this means for you is when you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents. Until you provide the required information or documents, we may not be able to open an account or effect any transactions for you. For additional information, contact Merlin Elsner, our Designated AML Officer, at (800) 967-9008.

ORDER ROUTING

Order routing information for your specific orders is available upon request by contacting your account executive. You can also see the most recent quarterly order routing information at our corporate website, www.mbssecurities.com, by clicking on Order Routing at the bottom of the home page.

FINRA BROKERCHECK INFORMATION

The FINRA BrokerCheck Program is available at www.finra.org by clicking on Protect Yourself, then clicking on BrokerCheck under Before You Invest. This site gives background information, registration/license status, and disciplinary history of brokers and firms.

SECURITIES INVESTOR PROTECTION CORPORATION (SIPC)

Information about SIPC, including the SIPC brochure, can be obtained by calling SIPC at (202) 371-8300 or at the SIPC website: www.sipc.org.

FIRM CONTACT INFORMATION

If you have any concerns with your account, please contact Merlin Elsner, our Chief Compliance Officer, at (800) 967-9008.

Updated March 2014



PRIVACY POLICY

Multi-Bank Securities, Inc. respects your right to privacy. We have always been committed to securing the confidentiality and integrity of your personal information. We are proud of our privacy practices and want our current and prospective clients to understand what information we collect and how we use it.

WHY WE COLLECT YOUR INFORMATION

We gather information about you and your accounts so that we can (i) know who you are and thereby prevent unauthorized access to your information, (ii) design and improve the products and services we offer, and (iii) comply with the laws and regulations that govern the financial industry.

WHAT INFORMATION WE COLLECT

We may collect the following types of ‘non-public personal information’ about you:

- Information about your identity, such as your name, address, and tax identification number
- Information about your transactions with us
- Information we receive from you on applications, forms, or through discussion

SOURCES FROM WHICH WE OBTAIN YOUR INFORMATION

We collect non-public personal information about Multi-Bank Securities, Inc. clients from the following sources:

- Information we receive from you on applications, forms or through direct discussion with you
- Information we may obtain via the Internet
- Information we receive from our clearing firm or any third-party vendor for authentication purposes

WHAT INFORMATION WE DISCLOSE

Your securities account is carried by our clearing firm pursuant to clearing agreements. We may disclose to them all the information we collect regarding your account. Our clearing firm is contractually obligated to keep the information we have provided them confidential, and use the information only for the services required and as allowed by applicable law or regulation.

We may also disclose information to third parties to effect a transaction you request or authorize; for example, to a bank from which you wish to purchase a certificate of deposit.

We do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law and noted above. Moreover, we will not release information about our customers or former customers, except as noted above, unless one of the following conditions is met:

- We receive your prior written consent
- We believe the recipient to be you or your authorized representative
- We are required by law or regulation to release information to the recipient

CONFIDENTIALITY AND SECURITY

We maintain physical, electronic, and procedural safeguards to protect your personal account information. We also restrict access to your personal and financial data to authorized associates who have a need for these records. We require all non-affiliated organizations to conform to our privacy standards and are contractually obligated to keep the provided information confidential and used only as requested. Furthermore, we will continue to adhere to the privacy policies and practices described in this notice even after your account is closed or becomes inactive.

The examples contained within the Privacy Policy are illustrations and are not intended to be exclusive. If there are material changes to this policy they will be posted on our website at www.mbssecurities.com.

Updated March 2014



BUSINESS CONTINUITY STATEMENT

If after a significant business disruption you cannot contact us as you usually do through your account executive or your branch office, you should call our alternative number 800-967-5094 or go to our website at www.mbssecurities.com. If you cannot access us through either of those means, contact our clearing firm Pershing LLC (Pershing) directly in one of three ways:

1. Call 1-201-413-3635. Pershing will process limited trade-related transactions (option #1), cash disbursements (option #2), and security transfers (option #3) on your behalf
2. Via Facsimile at 1-201-413-5368
3. Via Postal Service, at "Pershing LLC, P.O. Box 2065, Jersey City, New Jersey 07303-2065"

OUR BUSINESS CONTINUITY PLAN

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption. Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical suppliers, contractors, banks, and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business. Our clearing firm, Pershing, backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to quickly restore its own operations and be able to complete existing transactions and accept new transactions and payments. Your orders and requests for funds and securities could be delayed during the restoration period.

VARYING DISRUPTIONS

Significant business disruptions can vary in their scope, such as the business district, the city, or the entire region where one or more of our offices are located. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to one or more of our offices, we will transfer our operations to an appropriate site when needed, and expect to recover and resume business within twenty-four hours. In a disruption affecting a larger area, we will transfer our operations to a site outside of the affected area when needed, and expect to recover and resume business within forty-eight hours. In either situation, we plan to continue in business, transferring operations to our clearing firm if necessary, and notify you through our web site www.mbssecurities.com or our customer emergency number, 800-967-5094 on how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customers' prompt access to their funds and securities.

For more information - If you have questions about our business continuity planning, you can contact us at businesscontinuity@mbssecurities.com.

CORPORATE HEADQUARTERS

1000 Town Center, Suite 2300
Southfield, MI 48075
(800) 967-9045
Fax (248) 291-1101

Updated March 2014

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March 1, 2014

To Whom It May Concern,

This letter is to inform you that as of the date of this letter, (1) there are no current regulatory sanctions outstanding against Multi-Bank Securities, Inc. (MBS), nor any of its account executives or officers, and (2) MBS has never had a regulatory customer complaint.*

Additionally, MBS certifies that it has implemented an AML program in compliance with all applicable anti-money laundering statutes, rules, and regulations, including without limitation the USA PATRIOT Act, the BSA, and the statutes, rules, and regulations administered by OFAC and FinCEN. This AML program includes the following:

- The designation of an AML Officer
- An AML program consisting of written policies, procedures, and controls, approved by the Board of Directors on an annual basis
- A Customer Identification Program as prescribed in Section 326 of the USA PATRIOT Act
- A process designed to comply with the requirements of OFAC
- An ongoing employee AML training program
- An annual independent audit to test the effectiveness of the AML Program

Sincerely,

Merlin Elsner
Chief Compliance Officer
Multi-Bank Securities, Inc.

* Based on information available through our regulators and/or supplied to us by our clearing firm.

ADDRESS 1000 Town Center, Suite 2300
Southfield, Michigan 48075

PHONES 800.967.9045
248.291.1100

FAXES 248.291.1101

2400 East Commercial Boulevard, Suite 812
Ft. Lauderdale, Florida 33308

800.967.9045
954.351.6930
954.351.9197

Member of FINRA & SIPC; MSRB
A Veteran-Owned Business



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MULTI-BANK SECURITIES, INC.
ANTI-MONEY LAUNDERING POLICY TEST PROCEDURES
JANUARY 1, 2014

Executive Summary

Multi-Bank Securities, Inc. (MBS) has in place an Anti-Money Laundering (AML) policy. Merlin Elsner is Chief Compliance Officer and Michael W. Drews is the Florida Compliance Officer. Management has approved the AML policy as written, and all questions are to be directed to Merlin Elsner. The Company AML policy is available for review upon request.

Merlin Elsner is responsible for ensuring the review of all new accounts. Additionally, the company's clearing agent Pershing, LLC (Pershing) also reviews each account. Many MBS accounts (credit unions, banks, municipalities and SEC registered investment advisors) are exempt from full Customer Identification Procedures (CIP). MBS relies on the fact that each of these exempted institutional entities are independently audited to ensure AML compliance. Whenever practical and/or available, MBS will review external AML policies and independent audit reports made available for compliance with appropriate rules and regulations.

MBS engaged the Company Controller to perform the annual AML Independent Testing. The Company Controller operates fully independent of the Compliance Department and reports directly to the CEO. During the annual independent testing of our AML procedures, randomly selected accounts were checked against the OFAC list found at www.ustreas.gov/ofac. Further, the Controller verified as of the most recent test (concluded December 30th, 2013), none of the randomly selected accounts were found on the OFAC list. The Company Controller found no material deficiencies for 2013.

Day to Day Operations

Michael W. Drews, or his designee(s) are responsible for making sure that all new accounts have appropriate and sufficient information, including names, addresses, and tax identification numbers prior to opening the accounts. The trading desk will reject all improperly filled out forms or forms missing information. Pershing systems do not allow for customer accounts to be opened without proper identification information.

Pershing is responsible for verifying new control lists with all existing accounts. They have assured us that they do this task regularly.

Merlin Elsner is responsible for deposit and withdrawal review. He follows the AML policy instructions for verifying information and recordkeeping. Mr. Elsner reviews the in-house Pivotal reports as well as Pershing system reports to capture all information necessary for his AML review. MBS does not accept money or securities from clients at any time. MBS account activity is reviewed systematically against a complex series of dynamic logical rules to screen for potential AML activity through the Pershing Platform. This platform produces behavior-based reports which are reviewed in addition to internal CRM reports. CRM reports are reviewed on a daily basis by Executive Management. This two-pronged approach ensures that MBS has in place an adequate policy to guard against and detect potential AML activity.

Merlin Elsner is also responsible for ensuring the review the bi-weekly Financial Crimes Enforcement Network (FinCEN) report and compares them to the MBS customer database in a timely fashion. Evidence of these report reviews is kept extremely confidential and is available for review upon request from FINRA and/or the SEC. MBS screens new accounts (Banks, Credit Unions, municipalities are exempt) against the Office of Foreign Asset Control (OFAC) database. Pershing screens accounts and transaction beneficiaries against the report for all clearing transactions. MBS performs OFAC screening on an “ongoing” basis in addition to the initial account opening procedures.

Merlin Elsner is responsible for AML training of new and existing employees. The company also holds employee meetings to cover sales practice and compliance issues. The company maintains attendance records and has the record book available for review as necessary. Employees must complete Firm Element continuing education training as well as the FINRA required continuing education. Merlin Elsner handles compliance training for all MBS locations.

The company has procedures in place to maintain files for at least five years. The company maintains documentation for two years on site. The company also has an off-site storage facility to maintain previous years. The Company Controller personally verifies the packaging and storage of all relevant documents. The off-site storage facility was subjected to an inspection by MBS and all associated files were stored in a safe and secure location with extremely limited access.

Merlin Elsner is responsible for the Suspicious Activity Report (SAR). Mr. Elsner is familiar with the SAR form and BSA E-filing procedures. He will file a SAR immediately as applicable. The company does not accept money from clients; and therefore, does not maintain a Currency Transaction Report (CTR). All customer checks must be payable to Pershing LLC and all money wires go directly to Pershing. Pershing will not accept funds that originate from outside of the United States, this includes, but is not limited to, checks and electronic transfers.

Please contact me at 1-800 967-9008 with any questions related to this AML document.

A handwritten signature in black ink, appearing to read 'Merlin Elsner', with a long horizontal flourish extending to the right.

Merlin Elsner
Chief Compliance Officer
Multi-Bank Securities, Inc.

PERSHING LLC
(An Indirect Wholly Owned Subsidiary of
The Bank of New York Mellon Corporation)

Statement of Financial Condition

December 31, 2013

(With Reports of Independent Registered Public Accounting Firm)

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PERSHING LLC
(An Indirect Wholly Owned Subsidiary of
The Bank of New York Mellon Corporation)

Statement of Financial Condition

December 31, 2013

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Report of Independent Registered Public Accounting Firm

The Board of Managers and
Member of Pershing LLC:

We have audited the accompanying statement of financial condition of Pershing LLC as of December 31, 2013, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the statement of financial condition (the financial statement).

Management's Responsibility for the Financial Statement

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

Auditors' Responsibility

Our responsibility is to express an opinion on the financial statement 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 statement is free from material misstatement.

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

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

Opinion

In our opinion, the financial statement referred to above presents fairly in all material respects, the financial position of Pershing LLC as of December 31, 2013, in accordance with U.S. generally accepted accounting principles.

KPMG LLP

February 26, 2014

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PERSHING LLC
 (An Indirect Wholly Owned Subsidiary of
 The Bank of New York Mellon Corporation)

Statement of Financial Condition

December 31, 2013

(Dollars in millions)

Assets

Cash and cash equivalents	\$	583
Cash and securities segregated for regulatory purposes		5,637
Collateralized financing agreements:		
Securities borrowed		4,661
Securities purchased under agreements to resell		796
Receivables:		
Customers		10,100
Broker-dealers and clearing organizations		2,977
Affiliates		1,357
Intangible assets		30
Financial instruments owned, at fair value		21
Other assets		347
		347
Total assets	\$	26,509

Liabilities and Member's Equity

Liabilities:		
Drafts payable	\$	390
Collateralized financing agreements:		
Securities sold under agreements to repurchase		3,292
Securities loaned		1,938
Payables:		
Customers		14,417
Broker-dealers and clearing organizations		1,727
Affiliates		2,128
Financial instruments sold, but not yet purchased, at fair value		4
Accounts payable, accrued expenses and other		289
		289
Total liabilities		24,185
Member's contributions		756
Accumulated earnings		1,568
		1,568
Total member's equity		2,324
Total liabilities and member's equity	\$	26,509

See accompanying notes to statement of financial condition.

PERSHING LLC
(An Indirect Wholly Owned Subsidiary of
The Bank of New York Mellon Corporation)
Notes to Statement of Financial Condition
December 31, 2013

(1) Organization and Description of Business

Pershing LLC (the Company) is a single member Delaware Limited Liability Company and a wholly owned subsidiary of Pershing Group LLC (the Parent), which is a wholly owned subsidiary of The Bank of New York Mellon Corporation (BNY Mellon).

The Company is registered as a securities broker-dealer with the Securities and Exchange Commission (SEC) authorized to engage in fully disclosed and omnibus clearing, sales and trading and brokerage services. The Company is a member of the New York Stock Exchange, Inc. (NYSE), Financial Industry Regulatory Authority (FINRA), Chicago Board of Options Exchange, Inc., Securities Investor Protection Corporation (SIPC), and other regional exchanges.

(2) Summary of Significant Accounting Policies

The Company's statement of financial condition is prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management's best judgment and estimates. Estimates and assumptions that affect the reported amounts in the statement of financial condition and accompanying notes may vary from actual results.

(a) Cash and Cash Equivalents

The Company defines cash and cash equivalents as highly liquid investments with original maturities of three months or less.

(b) Cash and Securities Segregated for Regulatory Purposes

The Company defines cash and securities segregated for regulatory purposes as deposits that have been segregated in a special reserve bank account for the benefit of customers under Rule 15c3-3 of the SEC.

(c) Collateralized Financing Agreements

Securities sold under agreements to repurchase (repurchase agreements) and securities purchased under agreements to resell (resale agreements) are treated as financing arrangements and are carried at their contract amount, the amount at which they will subsequently be resold or repurchased, plus related accrued interest. Repurchase and resale agreements are typically collateralized by cash or government and government agency securities and generally have terms from overnight up to three months. The Company nets repurchase agreements and resale agreements in the statement of financial condition in accordance with Accounting Standards Codification (ASC) 210-20, *Offsetting of Amounts Related to Certain Repurchase and Reverse Repurchase Agreements*. The impact of netting as of December 31, 2013 was \$799.1 million.

Securities borrowed and securities loaned are financing arrangements that are recorded at the amount of cash collateral advanced or received. For securities borrowed, the Company deposits cash, letters of credit or other collateral with the lender. For securities loaned, the Company receives cash collateral that typically exceeds the market value of securities loaned.

(continued)

PERSHING LLC
(An Indirect Wholly Owned Subsidiary of
The Bank of New York Mellon Corporation)

Notes to Statement of Financial Condition

December 31, 2013

It is the Company's policy to take possession of the underlying collateral, monitor its market value relative to the amounts due under the agreements and, when necessary, require prompt transfer of additional collateral or reduction in the loan balance in order to maintain contractual margin protection. In the event of counterparty default, the financing agreement provides the Company with the right to liquidate the collateral held.

(d) *Receivables and Payables – Broker-Dealers and Clearing Organizations*

Receivables from brokers, dealers and clearing organizations include amounts receivable for securities not delivered by the Company to a purchaser by the settlement date (fails to deliver), deposits with clearing organizations and the Company's introducing brokers' margin loans. Payables to brokers, dealers and clearing organizations include amounts payable for securities not received by the Company from a seller by the settlement date (fails to receive), clearing deposits from introducing brokers and amounts payable to the Company's introducing brokers.

(e) *Fair Value of Financial Instruments Owned*

ASC 820, *Fair Value Measurement and Disclosures*, defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. ASC 820 defines fair value as "the price that would be received to sell an asset and paid to transfer a liability in an ordinary transaction between market participants at the measurement date." Under ASC 820, fair value is generally based on quoted market prices. If quoted market prices are not available, fair value is determined based on other relevant factors, including price activity for equivalent instruments and valuation pricing models. See note 4 to Statement of Financial Condition for disclosures with respect to ASC 820.

(f) *Fixed Assets and Intangibles*

Fixed assets are recorded at cost, net of accumulated depreciation. Depreciation is recorded on a straight-line basis over the useful lives of the related assets, generally two to five years. Leasehold improvements are amortized on a straight-line basis over the lesser of the term of the lease or 10 years. For internal-use computer software, the Company capitalizes qualifying costs incurred during the application development stage. The resulting asset is amortized using the straight-line method over the expected life, which is generally five years. All other nonqualifying costs incurred in connection with any internal-use software projects are expensed as incurred.

Identifiable intangible assets are amortized on a straight-line basis over their estimated useful life, which is generally 15 years from the date of acquisition and are assessed annually for impairment indicators pursuant to the provision of ASC 350, *Intangibles – Goodwill and Other*, and ASC 360, *Property, Plant & Equipment*.

(g) *Customer Transactions*

Receivables from and payables to customers include amounts due on cash and margin transactions. Securities owned by customers are held as collateral for receivables. Customer securities transactions are recorded on a settlement date basis, which is generally three business days after trade date.

(continued)

PERSHING LLC
(An Indirect Wholly Owned Subsidiary of
The Bank of New York Mellon Corporation)

Notes to Statement of Financial Condition

December 31, 2013

Securities owned by customers, including those that collateralize margin or other similar transactions are not reflected in the statement of financial condition.

(h) Restricted Stock Units

During the year, BNY Mellon issued restricted stock to employees, including certain Company employees. The Company accounts for this plan in accordance with ASC 718, *Compensation – Stock Compensation* and, accordingly, compensation cost is measured at the grant date based on the value of the award and is recognized over the vesting period.

(i) Income Taxes

The Company is included in the consolidated federal and combined state and local income tax returns filed by BNY Mellon. In addition, the Company files stand-alone tax returns in certain jurisdictions including New Jersey. Income taxes are calculated using the modified separate return method, and the amount of current tax expense or benefit is either remitted to or received from BNY Mellon, pursuant to a tax sharing agreement between BNY Mellon and the Company.

The Company accounts for income taxes in accordance with FASB ASC 740, *Income Taxes*, which requires the recognition of tax benefits or expenses on the temporary differences between the financial reporting and the tax basis of the assets and liabilities. If appropriate, deferred tax assets are adjusted by a valuation allowance, which reflects expectations of the extent to which such assets will be realized.

In accordance with ASC 740, the Company recognizes the effect of the income tax positions only if those positions are more likely than not of being sustained. A tax position that fails to meet a more-likely-than-not recognition threshold will result in either a reduction of the current and deferred tax assets, and/or recording of current or deferred tax liabilities.

(3) Receivables from and Payables to Broker-Dealers and Clearing Organizations

Amounts receivable from and payable to broker-dealers and clearing organizations include the following (dollars in millions):

Receivables:	
Brokers and dealers	\$ 2,239
Securities failed to deliver	555
Clearing organizations	183
Total receivables	\$ <u>2,977</u>
Payables:	
Brokers and dealers	\$ 1,159
Securities failed to receive	568
Total payables	\$ <u>1,727</u>

(continued)

PERSHING LLC
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Notes to Statement of Financial Condition

December 31, 2013

(4) Financial Instruments

ASC 820 applies to all financial instruments that are being measured and reported on a fair value basis. This includes those items currently reported in financial instruments owned, at fair value and financial instruments sold, not yet purchased, at fair value on the statement of financial condition.

As defined in ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods including market and income approaches. Based on these approaches, the Company utilizes certain assumptions that market participants would use in pricing the asset or liability. The Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Based on the observability of the inputs used in the valuation techniques, the Company is required to provide the following information according to the fair value hierarchy. The fair value hierarchy ranks the quality and reliability of the information used to determine fair values. Financial instrument assets and liabilities carried at fair value have been classified and disclosed in one of the following three categories:

Level 1 Quoted market prices in active markets for identical assets or liabilities.

Level 2 Observable market based inputs or unobservable inputs that are corroborated by market data.

Level 3 Unobservable inputs that are not corroborated by market data.

Level 1 primarily consists of financial instruments whose value is based on quoted market prices such as listed equities.

Level 2 includes those financial instruments that are valued using models or other valuation methodologies calibrated to observable market inputs. These models are primarily industry-standard models that consider various assumptions, including discount margins, credit spreads, discounted anticipated cash flows, the terms and liquidity of the instrument, the financial condition, operating results and credit ratings of the issuer or underlying company, the quoted market price of publicly traded securities with similar duration and yield, time value, yield curve, default rates, as well as other measurements. In order to be classified as Level 2, substantially all of these assumptions would need to be observable in the marketplace and can be derived from observable data or supported by observable levels at which transactions are executed in the marketplace. Financial instruments in this category include corporate and other debt, CD's and municipal debt.

Level 3 is comprised of financial instruments whose fair value is estimated based on internally developed models or methodologies utilizing significant inputs that are unobservable from objective sources. The Company did not have any assets or liabilities classified as Level 3 at December 31, 2013 and there was no change in Level 3 assets or liabilities during the year.

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In determining the appropriate levels, the Company performed a detailed analysis of the assets and liabilities that are subject to ASC 820. The following tables present the financial instruments carried at fair value as of December 31, 2013 (dollars in millions):

Assets at fair value as of December 31, 2013					
		Level 1	Level 2	Level 3	Total
Financial instruments owned:					
Equities	\$	21	—	—	21
Total financial instruments owned at fair value	\$	21	—	—	21
Liabilities at fair value as of December 31, 2013					
		Level 1	Level 2	Level 3	Total
Financial instruments sold:					
Equities	\$	1	—	—	1
Corporate and other debt		—	3	—	3
Total Financial instruments sold at fair value	\$	1	3	—	4

Estimated Fair Value of Financial Instruments Not Carried at Fair Value

The fair values of the other financial assets and liabilities are considered to approximate their carrying amounts because they have limited counterparty credit risk and are short-term, replaceable on demand, or bear interest at market rates.

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The table below presents the carrying value and fair value of Pershing LLC's financial instruments which are not carried at fair value (dollars in millions). The table below therefore excludes items measured at fair value on a recurring basis presented in the table above. In addition, the table excludes the values of non-financial assets and liabilities (dollars in millions).

December 31, 2013					
	Level 1	Level 2	Level 3	Estimated fair value	Carrying amount
Summary of financial instruments:					
Assets:					
Securities borrowed	\$ —	4,661	—	4,661	4,661
Securities purchased under agreement to resell	—	796	—	796	796
Receivable from customers	—	10,100	—	10,100	10,100
Receivable from broker dealers	—	2,977	—	2,977	2,977
Total	<u>\$ —</u>	<u>18,534</u>	<u>—</u>	<u>18,534</u>	<u>18,534</u>
Liabilities:					
Securities sold under agreement to repurchase	\$ —	3,292	—	3,292	3,292
Securities loaned	—	1,938	—	1,938	1,938
Payable to customers	—	14,417	—	14,417	14,417
Payable to broker dealers	—	1,727	—	1,727	1,727
Total	<u>\$ —</u>	<u>21,374</u>	<u>—</u>	<u>21,374</u>	<u>21,374</u>

Fair value can vary from period to period based on changes in a wide range of factors, including interest rates, credit quality, and market perceptions of value and as existing assets and liabilities run off and new transactions are entered into.

(continued)

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Offsetting Assets and Liabilities

The following table presents financial instruments that are either subject to an enforceable netting agreement or offset by collateral arrangements. There were no financial instruments subject to a netting agreement for which the Company is not currently netting (dollars in millions).

Financial assets subject to enforceable master netting agreements					
	Gross assets recognized	Offset in the Statement of Financial Condition	Net assets recognized	Financial instruments (1)	Net exposure
December 31, 2013					
Securities borrowed	\$ 4,661	—	4,661	4,576	85
Securities purchased under agreement to resell	1,595	799	796	796	—
Total financial assets subject to enforceable master netting agreement	<u>\$ 6,256</u>	<u>799</u>	<u>5,457</u>	<u>5,372</u>	<u>85</u>

Financial liabilities subject to enforceable master netting agreements					
	Gross liabilities recognized	Offset in the Statement of Financial Condition	Net liabilities recognized	Financial instruments (1)	Net exposure
Securities borrowed	\$ 1,938	—	1,938	1,907	31
Securities purchased under agreement to resell	4,091	799	3,292	3,292	—
Total financial liabilities subject to enforceable master netting agreement	<u>\$ 6,029</u>	<u>799</u>	<u>5,230</u>	<u>5,199</u>	<u>31</u>

(1) The total amount reported in financial instruments is limited to the amount of the related instruments presented in the consolidated statement of financial condition and therefore any over-collateralization of these positions is not included.

(continued)

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 December 31, 2013

(5) Fixed Assets

Fixed assets are included in other assets on the statement of financial condition and consists of the following (dollars in millions):

Capitalized software	\$	145
Leasehold improvements		25
Computer equipment		10
Computer software		17
Other		14
Total		211
Less accumulated depreciation		(141)
Total	\$	70

(6) Third Party Bank Loans and Lines of Credit

The Company has \$2.3 billion in uncommitted and committed lines of credit with banks as of December 31, 2013. There were no borrowings against these lines of credit during the year ended December 31, 2013.

(7) Income Taxes

The deferred income taxes reflect the tax effects of temporary differences between the financial reporting and tax bases of asset and liabilities. The Company has a gross deferred tax asset of \$18.0 million and a gross deferred tax liability of \$14.4 million at December 31, 2013. The deferred tax asset is primarily attributable to nondeductible reserves and the deferred tax liability is primarily attributable to depreciation and a deferred intercompany gain. The net deferred tax asset is \$3.6 million. The Company has not recorded a valuation allowance because management believes it is more likely than not that the deferred tax assets will be realized.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows (dollars in millions):

Balance at January 1, 2013	\$	—
Prior period tax positions:		
Increases		12.0
Decreases		—
Current period tax positions		—
Settlements		—
Statute expiration		—
Balance at December 31, 2013	\$	12.0

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Of the above balance at December 31, 2013, \$7.8 million represents the amount of unrecognized tax benefits that, if recognized, would favorably affect the effective tax rate in future periods.

The Company had \$5.1 million for the payment of interest related to income taxes accrued at December 31, 2013.

The Company anticipates that the total change in the amount of gross unrecognized tax benefits over the next 12 months will not have a material impact on the statement of financial condition.

BNY Mellon's federal consolidated income tax returns are closed to examination through 2008. The Company's New York State income tax return examination has been completed through 2006. The Company's New York City income tax return examination has been closed through 2011. The Company's New Jersey income tax returns are closed to examination through 2010.

(8) Related Party Transactions

The Company provides clearing and technology related services to indirect wholly owned subsidiaries of BNY Mellon. Cash balances due from/to these affiliates were approximately \$1.4 billion and \$193.4 million, respectively. They are included in receivable from affiliates and payables to affiliates, respectively, on the statement of financial condition.

The Company has a \$6.5 billion unsecured line of credit agreement with the Parent. At December 31, 2013 there were borrowings against the line of credit of approximately \$1.284 billion included in payable to affiliate. On August 1, 2013, the Company entered into a loan agreement with an affiliate. At December 31, 2013 there were borrowings against the loan of approximately \$62 million, which is included in payables to affiliate.

Balances due to BNY Mellon for taxes, payroll, technology and leased equipment were \$60.3 million and included in payable to affiliate. The Company entered into a repurchase agreement with BNY Mellon and at December 31, 2013 had a payable of \$500 million included in payable to affiliate.

For the year ended December 31, 2013, the Company leased furniture and fixtures and computer and other communications equipment from an affiliate.

(9) Employee Benefit Plans

BNY Mellon sponsors a 401(k) plan (the Plan) for its active employees. The Plan offers the Company's employees the opportunity to plan, save and invest for their future financial needs. The Company makes periodic contributions to the Plan based on the discretion of management.

(10) Pledged Assets and Guarantees

Under the Company's collateralized financing arrangements and the other business activities, the Company either receives or provides collateral. In many cases, the Company is permitted to sell or repledge these securities held as collateral. At December 31, 2013, the fair value of securities received as collateral where the Company is permitted to sell or repledge the securities was \$30,271 million and the fair value of the

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portion that had been sold or repledged was \$14,175 million. The details of these sources and the uses of collateral are noted in the below tables (dollars in millions).

Source of available collateral – received:

Financial instruments, at fair value	\$ 21
Securities borrowed	4,576
Securities purchased under agreements to resell	1,627
Margin securities available to re-pledge	24,047
Total source of collateral	\$ <u>30,271</u>

Use of available collateral – re-pledged, lent or sold:

Financial instruments sold, but not yet purchased, at fair value	\$ 4
Securities loaned	1,907
Securities sold under agreements to repurchase	4,741
Pledged to clearing corporations	895
Good faith deposits	24
Short sale covering	6,604
Total use of collateral	\$ <u>14,175</u>

The Company additionally receives securities as collateral in connection with certain security for security transactions. In instances where the Company is permitted to sell or repledge these securities, the Company reports the fair value of the collateral received and obligation to return the collateral in the statement of financial condition. At December 31, 2013, the Company reported \$477 million associated with security for security transactions as securities borrowed and securities loaned on the statement of financial condition.

The Company also conducts a fully paid lending program, in which customers agree to make available their fully paid securities to be loaned to third parties in exchange for a fee. At December 31, 2013, the fair value of the securities borrowed under this program was \$211 million and is included in securities borrowed and securities loaned on the statement of financial condition and included in the table above.

Obligations under Guarantees

The Company has adopted the disclosure and recognition requirements for guarantees in accordance with ASC 460, *Guarantees*, whereby the Company will recognize a liability at the inception of a guarantee for obligations it has undertaken in issuing the guarantee, including its ongoing obligation to stand ready to perform over the term of the guarantee in the event that certain events or conditions occur.

The Company provides guarantees to securities clearinghouses and exchanges. Under the standard membership agreement, members are required to guarantee the performance of other members. Under the agreements, if another member becomes unable to satisfy its obligations to the clearinghouse, other members would be required to meet shortfalls. The Company's liability under these arrangements is not quantifiable or limited and could exceed the cash and securities it has posted as collateral. However, management believes the potential for the Company to be required to make payments under these

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PERSHING LLC
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Notes to Statement of Financial Condition

December 31, 2013

arrangements is remote. Accordingly, no contingent liability is carried on the statement of financial condition for these arrangements.

In connection with its securities clearing business, the Company performs securities execution, clearance and settlement services on behalf of other broker-dealer clients. Management believes the potential for the Company to be required to make unreimbursed payments relating to such services is remote due to the contractual capital requirements associated with clients' activity and the regular review of clients' capital. Accordingly, no contingent liability is carried on the statement of financial condition for these transactions.

(11) Commitments and Contingences

As of December 31, 2013, the Company had commitments with thirteen customers to lend a maximum total of \$2.235 billion for various terms not exceeding 364 days. These commitments consisted of outstanding loans of \$1.271 billion, which are reported in receivables from customers on the statement of financial condition, and unfunded commitments totaling \$964 million.

The Company has noncancelable leases for office space and equipment that expire on various dates through 2021. At December 31, 2013, minimum future rentals on noncancelable operating leases are as follows (dollars in millions): 2014 \$22, 2015 \$22, 2016 \$23, 2017 \$22, 2018 \$22 and \$51 for the years thereafter.

The Company is involved in various legal proceedings arising in connection with the conduct of the Company's business. The Company believes that based on currently available information and the advice of counsel, the results of all such proceedings in the aggregate, will not have a material adverse effect on the Company's financial condition. The Company intends to defend itself vigorously against all claims asserted against it. In accordance with applicable accounting guidance, the Company establishes reserves for litigation and settlements when those matters proceed to a stage where they present loss contingencies that are both probable and reasonably estimable. In such cases, there may be a possible exposure to loss in excess of any amounts accrued. The Company will continue to monitor such matters for developments that will affect the amount of the reserve, and will adjust the reserve amount as appropriate.

(12) Regulatory Requirements

As a registered broker-dealer, the Company is subject to the Uniform Net Capital Rule under Rule 15c3-1 of the Securities Exchange Act of 1934 and has elected to use the alternative method of computing regulatory net capital requirements provided for in that Rule. Under the alternative method, the required net capital may not be less than two percent of aggregate debit items arising from customer transactions or \$1.5 million, whichever is greater. At December 31, 2013, the Company's regulatory net capital of approximately \$1.8 billion was 14.23% of aggregate debit items and in excess of the minimum requirement by approximately \$1.6 billion.

Advances to affiliates, repayment of borrowings, dividend payments and other equity withdrawals are subject to certain notification and other provisions of the Rule 15c3-1 and other regulatory bodies.

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Pursuant to Rule 15c3-3 of the SEC, the Company may be required to deposit in a Special Reserve Bank Account, cash or acceptable qualifying securities for the exclusive benefit of customers. At December 31, 2013, the Company had approximately \$5.25 billion of cash or acceptable qualifying securities on deposit in such accounts.

As a clearing broker, the Company has agreed to compute a reserve requirement for the proprietary accounts of introducing broker-dealers (the PAIB Reserve Formula). The PAIB calculation is completed in order for each correspondent firm that uses the Company as its clearing broker-dealer to classify its assets on deposit at the Company as allowable assets in the correspondents' net capital calculation. As of December 31, 2013, the Company had approximately \$387 million of cash deposits in PAIB 15c3-3 accounts.

(13) Financial Instruments and Related Risks

(a) Customer Activities

Certain market and credit risks are inherent in the Company's business, primarily in facilitating customers' trading and financing transactions in financial instruments. In the normal course of business, the Company's customer activities include execution, settlement, and financing of various customer securities, which may expose the Company to off-balance sheet risk in the event the customer is unable to fulfill its contractual obligations.

The Company's customer securities activities are transacted on either a cash or margin basis. In margin transactions, the Company extends credit to customers, which is collateralized by cash and/or securities in the customer's account. In connection with these activities, the Company executes and clears customer transactions involving securities sold but not yet purchased and option contracts. The Company seeks to control risks associated with its customer activities by requiring customers to maintain margin collateral in compliance with various regulatory, exchange and internal guidelines. The Company monitors required margin levels daily; pursuant to such guidelines, the Company requires the customer to deposit additional collateral or to reduce positions, when necessary. Such transactions may expose the Company to significant off-balance sheet risk in the event the margin is not sufficient to fully cover losses which customers may incur. In the event the customer fails to satisfy its obligations, the Company may be required to purchase or sell the collateral at prevailing market prices in order to fulfill the customer's obligations.

The Company's customer financing and securities settlement activities may require the Company to pledge customer securities as collateral in support of various secured financing sources, such as securities loaned. Additionally, the Company pledges customer securities as collateral to satisfy margin deposits of the Options Clearing Corporation. In the event the counterparty is unable to meet its contractual obligation to return customer securities pledged as collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy its obligation. The Company controls this risk by monitoring the market value of securities pledged on a daily basis and by requiring adjustments of collateral levels in the event of excess market exposures.

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(b) Credit Risk

As a securities broker and dealer, the Company is engaged in various securities trading and brokerage activities servicing a diverse group of domestic and foreign corporations, governments, and institutional and individual investors. A substantial portion of the Company's transactions is executed with and on behalf of institutional investors including other broker-dealers, banks, U.S. government agencies, mutual funds, hedge funds and other financial institutions.

Credit risk is the potential for loss resulting from the default by a counterparty of its obligations. Exposure to credit risk is generated by securities and currency settlements, contracting derivative and forward transactions with customers and dealers, and the holding in inventory of bonds and/or loans. The Company uses various means to manage its credit risk. The creditworthiness of all counterparties is analyzed at the outset of a credit relationship with the Company. These counterparties are subsequently reviewed on a periodic basis. The Company sets a maximum exposure limit for each counterparty, as well as for groups or classes of counterparties. Furthermore, the Company enters into master netting agreements when feasible and demands collateral from certain counterparties or for certain types of credit transactions.

(c) Market Risk

Market risk is the potential loss the Company may incur as a result of changes in the market or fair value of a particular financial instrument. All financial instruments are subject to market risk. The Company's exposure to market risk is determined by a number of factors, including size, duration, composition and diversification of positions held, the absolute and relative level of interest rates and foreign currency exchange rates, as well as market volatility and liquidity. The Company manages market risk by setting and monitoring adherence to risk limits.

Financial instruments sold, not yet purchased represent obligations of the Company to deliver the specified security at the contracted price and thereby, create a liability to purchase the security in the market at prevailing prices. Accordingly, these transactions result in off-balance sheet risk, as the Company's ultimate obligation to satisfy the sale of financial instruments sold, not yet purchased may exceed the amount reflected in the statement of financial condition.

(d) Operational Risk

In providing a comprehensive array of products and services, the Company may be exposed to operational risk. Operational risk may result from, but is not limited to, errors related to transaction processing, breaches of internal control systems and compliance requirements, fraud by employees or persons outside the Company or business interruption due to systems failures or the other events. Operational risk may also include breaches of the Company's technology and information systems resulting from unauthorized access to confidential information or from internal or external threats, such as cyber attacks. Operational risk also includes potential legal or regulatory actions that could arise as a result of noncompliance with applicable laws and/or regulatory requirements. In the case of an operational event, the Company could suffer a financial loss as well as damage to their reputation.

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SUPPLEMENTARY REPORT

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**Report of Independent Registered Public Accounting Firm
on Internal Control Pursuant to Rule 17a-5**

The Board of Managers and
Member of Pershing LLC:

In planning and performing our audit of the financial statements of Pershing LLC (the Company), as of and for the year ended December 31, 2013, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by Rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company, including consideration of control activities for safeguarding securities. This study included tests of compliance with such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g), in the following:

1. Making the periodic computations of aggregate debits and net capital under Rule 17a-3(a)(11) and the reserve required by Rule 15c3-3(e);
2. Making the quarterly securities examinations, counts, verifications, and comparisons, and the recordation of differences required by Rule 17a-13;
3. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System; and
4. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customers as required by Rule 15c3-3.

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls, and of the practices and procedures referred to in the preceding paragraph, and to assess whether those practices and procedures can be expected to achieve the SEC's previously mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with U.S. generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the company's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined previously.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2013, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Managers, management, the SEC, Financial Industry Regulatory Authority, Inc. (FINRA), and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

February 26, 2014



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Service Auditors' Report

To the Executive Committee of Pershing LLC:

Scope

We have examined Pershing LLC's description of its introducing firm services and prime services operations system for processing user entities' transactions throughout the period October 1, 2012 to September 30, 2013 (description), and the suitability of the design and the operating effectiveness of controls to achieve the related control objectives stated in the description. The description indicates that certain control objectives specified in the description can be achieved only if complementary user entity controls contemplated in the design of Pershing LLC's controls are suitably designed and operating effectively, along with related controls at the service organization. We have not evaluated the suitability of the design or the operating effectiveness of such complementary user entity controls.

Pershing LLC uses third-party sub-service providers for market data, pricing of securities, check, confirm and statement printing and certain information technology services. Pershing LLC also uses the services of BNY Mellon Client Service Delivery & Client Technology Solutions and Risk & Compliance (referred to as "BNY Mellon CSD&CTS and R&C") to provide the information technology infrastructure support and to administer centrally managed information technology controls for the Pershing LLC systems. The accompanying description includes only those control objectives and related controls of Pershing LLC, and excludes the control objectives and related controls of the third-party sub-service providers and BNY Mellon CSD&CTS and R&C. Our examination did not extend to controls of the sub-service providers.

Other information provided by the service organization

The information in Section V of management's description of the service organization's system, "Other Information Provided by Pershing LLC," that describes business continuity and disaster recovery is presented by management of Pershing LLC to provide additional information and is not a part of Pershing LLC's description of its system made available to user entities during the period October 1, 2012 to September 30, 2013. Information about business continuity and disaster recovery has not been subjected to the procedures applied in the examination of the description of the system and of the suitability of the design and operating effectiveness of controls to achieve the related control objectives stated in the description of the system, and, accordingly, we express no opinion on it.

Service organization's responsibilities

In its description, Pershing LLC has provided an assertion about the fairness of the presentation of the description, the suitability of the design and the operating effectiveness of the controls to achieve the related control objectives stated in the description. Pershing LLC is responsible for preparing the description and for the assertion, including the completeness, accuracy, and method of presentation of the description and the assertion, providing the services covered by the description, specifying the control objectives and stating them in the description, identifying the risks that threaten the achievement of the control objectives, selecting and using suitable criteria, and designing, implementing, and documenting controls to achieve the related control objectives stated in the description.

KPMG LLP is a Delaware limited liability partnership, the U.S. member firm of KPMG International Cooperative ("KPMG International"), a Swiss entity.



Service auditor's responsibilities

Our responsibility is to express an opinion on the fairness of the presentation of the description, the suitability of the design and the operating effectiveness of the controls to achieve the related control objectives stated in the description, based on our examination. We conducted our examination in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform our examination to obtain reasonable assurance about whether, in all material respects, the description is fairly presented, the controls were suitably designed and the controls were operating effectively to achieve the related control objectives stated in the description throughout the period October 1, 2012 to September 30, 2013.

An examination of a description of a service organization's system, and the suitability of the design and operating effectiveness of the service organization's controls to achieve the related control objectives stated in the description involves performing procedures to obtain evidence about the fairness of the presentation of the description, the suitability of the design and the operating effectiveness of those controls to achieve the related control objectives stated in the description. Our procedures included assessing the risks that the description is not fairly presented and that the controls were not suitably designed or operating effectively to achieve the related control objectives stated in the description. Our procedures also included testing the operating effectiveness of those controls that we consider necessary to provide reasonable assurance that the related control objectives stated in the description were achieved. An examination engagement of this type also includes evaluating the overall presentation of the description and the suitability of the control objectives stated therein, and the suitability of the criteria specified by the service organization and described in management's assertion. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Inherent limitations

Because of their nature, controls at a service organization may not prevent, or detect and correct, all errors or omissions in processing or reporting transactions related to introducing firm services and prime services operations. Also, the projection to the future of any evaluation of the fairness of the presentation of the description, or conclusions about the suitability of the design or operating effectiveness of the controls to achieve the related control objectives is subject to the risk that controls at a service organization may become inadequate or fail.

Opinion

In our opinion, in all material respects, based on the criteria described in Pershing LLC's assertion,

- a. the description fairly presents Pershing LLC's introducing firm services and prime services operations system that was designed and implemented throughout the period October 1, 2012 to September 30, 2013,
- b. the controls related to the control objectives stated in the description were suitably designed to provide reasonable assurance that the control objectives would be achieved if the controls operated effectively throughout the period October 1, 2012 to September 30, 2013 and user entities applied the complementary user entity controls contemplated in the design of Pershing LLC's controls throughout the period October 1, 2012 to September 30, 2013, and
- c. the controls tested, which together with the complementary user entity controls referred to in the scope paragraph of this report, if operating effectively, were those necessary to provide reasonable assurance that the control objectives stated in the description were achieved, operated effectively throughout the period October 1, 2012 to September 30, 2013.

Description of tests of controls

The specific controls tested and the nature, timing, and results of those tests are listed in Section IV.



Restricted use

This report, including the description of tests of controls and results thereof in Section IV, is intended solely for the information and use of Pershing LLC, user entities of Pershing LLC's introducing firm services and prime services operations system during some or all of the period October 1, 2012 to September 30, 2013, and the independent auditors of such user entities, who have a sufficient understanding to consider it, along with other information including information about controls implemented by user entities themselves, when assessing the risks of material misstatements of user entities' financial statements. This report is not intended to be and should not be used by anyone other than these specified parties.

KPMG LLP

New York, NY
November 25, 2013

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January 07, 2014

To Whom It May Concern:

We have reviewed the internal control environment of Pershing LLC ('Pershing') applicable to the Pershing business described in Pershing's *Service Organization Control (SOC 1) Report as of September 30, 2013 and for the period October 1, 2012 through September 30, 2013* which report includes the Independent Service Auditor's Report, KPMG LLP, dated November 25, 2013. To the best of our knowledge there have been no changes to Pershing's internal controls, as described in the SOC 1 Report, for the period October 1 through December 31, 2013 which would materially adversely affect our internal control environment.

Please note we did not perform procedures to determine the operating effectiveness of the internal controls for the period of October 1, 2013 through December 31, 2013. Accordingly, we express no opinion on the operating effectiveness of any aspects of the controls, individually or in the aggregate.

The information contained in this letter is confidential and proprietary to Pershing LLC and must be treated in accordance with the standard of care specified in your written agreement with Pershing LLC or its affiliate. You should not disclose this letter or provide a copy of it to any third party without the prior written consent of Pershing LLC. However, you can provide a copy of this letter to your independent auditors only for the purposes of their examination of the service performed by Pershing LLC as it relates to an audit of your financial statements and for no other purposes.

Pershing LLC

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www.pershing.com

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News Release



Contact: Paul Patella
+ 1 201 413 3609
paul.patella@pershing.com

Pershing Named Best North American Prime Broker in Hedgeweek Global Awards for the Second Year in a Row

Pershing Prime Services recognized once again as best in class in key areas of service

JERSEY CITY, N.J.– March 1, 2013– Pershing LLC, a BNY Mellon company, today announced its prime brokerage business received the *Best North American Prime Broker Award* at the *2013 Hedgeweek Global Awards* ceremony in London.

The winners of this year’s awards were determined by votes cast by *Hedgeweek* subscribers—which includes institutional investors, wealth advisors and managers. Voters once again distinguished Pershing Prime Services’ offering based on a number of criteria including excellent client service, consistency and ease of doing business.

“We are honored to be recognized again by Hedgeweek as the top prime brokerage provider in North America,” said Gerry Tamburro, managing director of Pershing Prime Services. “The award reflects our continued investment in technology and talent. We appreciate their recognition of our delivery of unmatched service and operational support, and that we offer clients ongoing opportunities to grow their business.”

The *Hedgeweek* recognition marks the fourth award Pershing Prime Services and BNY Mellon’s Alternative Investment Services (AIS) business have received in the past from Hedgeweek. In addition to receiving Best North American Prime Broker last year, Pershing earned top honors as the *Best Prime Broker* at the inaugural *U.S. Hedgeweek Awards* ceremony in June of 2011. AIS was awarded Hedgeweek’s Best Asian Hedge Fund Administrator Award in March 2012. Pershing Prime Services was also named for the third year in a row as HFMWeek’s *Best Prime Broker – Custodial Solution* in October of 2012.

Pershing Prime Services delivers a comprehensive suite of global prime brokerage solutions. This includes extensive access to securities lending, dedicated client service, robust technology and reporting tools, worldwide execution and order management capabilities, a broad array of cash management products and the integrated platform of BNY Mellon. Pershing Prime Services is a service of Pershing LLC. Additional information is available at www.pershingprimeservices.com.

[Pershing LLC](#) (member FINRA/NYSE/SIPC) is a leading global provider of financial business solutions to more than 1,500 institutional and retail financial organizations and independent registered investment advisors who collectively represent approximately 5.5 million active investor accounts. Located in 23 offices worldwide, Pershing and its affiliates are committed to delivering dependable operational support, robust trading services, flexible technology, an expansive array of investment solutions, practice

News Release



management support and service excellence. Pershing is a member of every major U.S. securities exchange and its international affiliates are members of the Deutsche Börse, Australian Stock Exchange, Irish Stock Exchange, London Stock Exchange and Toronto Stock Exchange. Pershing LLC is a BNY Mellon company. Additional information is available at www.pershing.com.

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 36 countries and more than 100 markets. As of December 31, 2012, BNY Mellon had \$26.2 trillion in assets under custody and/or administration, and \$1.4 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com, or follow us on Twitter @BNYMellon.

#



Marsha Welch

Account Executive
CRD# 5185587
(800) 967-9062 phone/fax
mwelch@mbssecurities.com

Mrs. Welch joined Multi-Bank Securities, Inc. (MBS) as a fixed-income Account Executive in 2010. She began her professional career in the financial industry in 2006 at Thrivent Financial for Lutherans as a Financial Advisor serving the retail market, specializing in Estate Preservation and Retirement Planning. At MBS, her focus is in fixed-income securities such as Certificates of Deposit, U.S. Agency Bonds, and Corporate Bonds for the institutional market.

Marsha holds the following FINRA licenses: a General Securities Representative (Series 7) and a Uniform State Securities (Series 63).

Marsha has been happily married since 2001 and resides in Waterford, Michigan. She is active in volunteer work in her community and church. In her free time, Marsha likes to travel, research family history, watch sports, and collects M.I. Hummel figurines.

ADDRESS	1000 Town Center, Suite 2300 Southfield, Michigan 48075	2400 East Commercial Boulevard, Suite 812 Ft. Lauderdale, Florida 33308	Member of FINRA & SIPC; MSRB A Veteran-Owned Business
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FAXES	248.291.1101	954.351.9197	

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Multi-Bank Securities, Inc. has clients in all 50 U.S. States and Territories.
References are available upon request.

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Southfield, Michigan 48075

PHONES 800.967.9045
248.291.1100

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OneWest Bank, National Association

RSSD ID 3918898 | CERTIFICATE 58978 | ABA NUMBER 322270288

 888 E. Walnut Street
 Pasadena, California, 91101

 Quarter Ended : **2014-06-30**

 Updated : **2014-07-31**

 Holding Company (RSSDID 3923614) : [Imb Holdco Llc](#)

Institution Profile

Year Opened :	2009	Institution Type :	Commercial bank
Entity Type :	Federal	Federal Regulator :	OCC
Member Federal Reserve :	Yes	S-Corp :	No
Fiduciary Powers :	Yes	Powers Exercised :	Yes
Specialization :	Commercial Lending Specialization		
Statistical Area (MSA) :	Los Angeles-Long Beach, CA		
Interstate Branches :	No	Foreign Offices :	No
Number of Offices :	74	Number of Employees :	1,832

Financial Reports

[RC - Balance Sheet Report](#)
[RI - Income Statement Report](#)
[:: All Financial Reports ...](#)

Financial Fast Facts

	Balance Sheet (USD, in thousands)		Income Statement (USD, in thousands, ytd)
Total Assets	22,511,337	Total Interest Income	437,702
Total Liabilities	10,715,913	Total NonInterest Income	(30,764)
Total Bank Equity Capital	2,795,424	Total Interest Expense	70,107
Total Deposits	14,644,512	Total NonInterest Expense	183,891
Net Loans & Leases	14,029,078	Net Income	60,634
Loan Loss Allowance	83,570	Net Charge Offs	246

Regulatory Capital

Quarterly Averages

 (USD, in thousands)

Total risk based capital	2,633,697	Total loans	14,090,194
Total assets for leverage capital purposes	21,673,665	Loans secured by real estate:	10,911,658
Tier 1 Leverage Ratio	11.63	Commercial and Industrial loans	2,713,248
Tier 1 Risk-based Capital Ratio	23.82	Loans to individuals - Credit Cards	1,003

Total Risk-based Capital Ratio

24.66 Loans to individuals - Other

2,753

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OneWest Bank, National Association

Schedule RC Balance Sheet

Quarter Ended : 2014-06-30
 Updated : 2014-07-31

(USD, In thousands)

	2014-06-30
ASSETS	
Cash and balances due from depository institutions (from Schedule RC-A)	
Noninterest bearing balances and currency and coin*	120,765
Interest bearing balances**	4,413,614
Securities:	
Held to maturity securities (from Schedule RC-B)	0
Available for sale securities (from Schedule RC-B)	1,222,058
Federal funds sold and securities purchased under agreements to resell	
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell***	0
Loans and lease financing receivables (from Schedule RC-C):	
Loans and leases held for sale	517,003
Loans and leases, net of unearned income	14,112,648
LESS: Allowance for loan and lease losses	83,570
Loans and leases, net of unearned income and allowance	14,029,078
Trading assets (from Schedule RC-D)	11,927
Premises and fixed assets (including capitalized leases)	43,600
Other real estate owned (from Schedule RC-M)	121,825
Investments in unconsolidated subsidiaries and associated companies (from Schedule RC-M)	29,041
Direct and indirect investments in real estate ventures	120,756
Intangible assets:	
Goodwill	100,495
Other intangible assets (from Schedule RC-M)	36,579
Other assets (from Schedule RC-F)	1,744,596
Total assets	22,511,337
LIABILITIES	
Deposits:	
In domestic offices	14,644,512
Noninterest bearing****	1,074,134
Interest bearing	13,570,378
Federal funds purchased and securities sold under agreements to repurchase	
Federal funds purchased in domestic offices*****	300,000
Securities sold under agreements to repurchase*****	0
Trading liabilities (from Schedule RC-D)	3,768
Other borrowed money (Includes mortgage indebtedness and obligations under capitalized leases)(from Schedule RC-M)	4,213,606
Subordinated notes and debentures*****	0
Other liabilities (from Schedule RC-G)	554,027
Total liabilities	19,715,913
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	10,000
Surplus (exclude all surplus related to preferred stock)	1,609,133
Retained earnings	1,035,851
Accumulated other comprehensive income*****	140,440
Other equity capital components*****	0
Total bank equity capital	2,795,424

Noncontrolling (minority) interests in consolidated subsidiaries

0

Total equity capital

2,795,424

Total liabilities and equity capital

22,511,337

Memorandum

To be reported with the March Report of Condition.

Bank's fiscal year-end date

0

Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 2013

0

- 1 = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank
 2 = Independent audit of the banks parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a
 3 = Attestation on bank managements assertion on the effectiveness of the banks internal control over financial reporting by a certified public accounting firm
 4 = Directors examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)
 5 = Directors examination of the bank performed by other external auditors (may be required by state chartering authority)
 6 = Review of the banks financial statements by external auditors
 7 = Compilation of the banks financial statements by external auditors
 8 = Other audit procedures (excluding tax preparation work)
 9 = No external audit work
 * Includes cash items in process of collection and unposted debits.

** Includes time certificates of deposit not held for trading.

*** Includes all securities resale agreements, regardless of maturity.

**** Includes total demand deposits and noninterest bearing time and savings deposits.

***** Report overnight Federal Home Loan Bank advances in Schedule RC, item 16, Other borrowed money.

***** Includes all securities repurchase, regardless of maturity.

***** Includes limited-life preferred stock and related surplus.

***** Includes net unrealized holding gains (losses) on available for sale securities, accumulated net gains (losses) on cash flow hedges, and minimum pension liability adjustments.

***** Includes treasury stock and unearned Employee Stock Ownership Plan shares.

This statement has not been reviewed or confirmed for accuracy or relevance by any member of the FFIEC.

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Village of Barrington Hills
 DETAILED REVENUE & EXPENSE REPORT
 BUDGET VS. ACTUAL WITH PERCENT VARIANCE
 FOR 8 PERIODS ENDING AUGUST 31, 2014

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FUND: GENERAL FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED							
REVENUES							
10-00-40000	PROPERTY TAX-GENERAL FUND	118,294.92	231,189.72	95.4	1,419,539.00	1,095,851.65	(22.8)
10-00-40001	PROPERTY TAX-POLICE PENSION	82,290.00	105,912.50	28.7	650,000.00	502,030.91	(22.7)
10-00-40100	STATE SALES TAX & USE TAX	8,532.00	10,335.34	21.1	108,000.00	73,863.90	(31.6)
10-00-40102	NOT ASSIGNED	0.00	0.00	0.0	0.00	0.00	0.0
10-00-40200	STATE INCOME TAX	35,517.92	23,695.36	(33.2)	426,215.00	278,501.35	(34.6)
10-00-40300	BUILDING PERMITS & PERC TESTS	7,420.00	5,780.00	(22.1)	140,000.00	62,498.00	(55.3)
10-00-40400	UTILITY TAX-TELECOMMUNICATIONS	17,072.00	11,036.26	(35.3)	194,000.00	113,608.34	(41.4)
10-00-40410	UTILITY TAX - NI GAS	0.00	0.00	0.0	136,000.00	131,517.21	(3.3)
10-00-40420	UTILITY TAX - ELECTRICITY	0.00	0.00	0.0	200,000.00	112,229.83	(43.8)
10-00-40500	LIQUOR & SCAVENGER LICENSES	100.00	10.00	(90.0)	1,200.00	1,100.00	(8.3)
10-00-40600	POLICE ACCIDENT REPORTS	83.33	130.00	56.0	1,000.00	1,156.00	15.6
10-00-40700	COPY FEES (ORDINANCES)	20.83	21.00	0.8	250.00	173.65	(30.5)
10-00-40800	TRAFFIC FINES	4,080.00	4,042.37	(0.9)	60,000.00	21,137.29	(64.7)
10-00-40801	CIVIL FINE COLLECTIONS	0.00	0.00	0.0	0.00	0.00	0.0
10-00-40900	VEHICLE STICKER FEES	359.70	234.00	(34.9)	32,700.00	31,028.00	(5.1)
10-00-41000	INTEREST INCOME	541.67	1,635.58	201.9	6,500.00	6,679.83	2.7
10-00-41100	SUPERVISION FINES	541.67	560.00	3.3	6,500.00	2,300.00	(64.6)
10-00-41200	PERSONAL PROP REPLACEMENT TAX	3,500.00	986.30	(71.8)	42,000.00	30,172.42	(28.1)
10-00-41300	OVERWEIGHT PERMIT FEES	3,083.33	1,600.00	(48.1)	37,000.00	31,491.00	(14.8)
10-00-41400	POLICE "C" TICKETS	4,583.33	7,156.25	56.1	55,000.00	49,207.75	(10.5)
10-00-41600	FRANCHISE FEES	0.00	18,361.35	100.0	70,000.00	71,127.37	1.6
10-00-41700	OTHER INCOME	583.33	1,440.24	146.9	7,000.00	21,405.12	205.7
10-00-41800	SURPLUS PROPERTY	1,000.00	0.00	100.0	12,000.00	4,179.08	(65.1)
10-00-42000	GRANT REV-PUBLIC SFTY EQUIPMNT	652.17	0.00	100.0	7,826.00	7,826.00	0.0
10-00-42100	POLICE TRAINING REIMBURSEMENTS	41.67	0.00	100.0	500.00	0.00	100.0
10-00-42200	SEIZED DRUG REVENUE	0.00	0.00	0.0	0.00	0.00	0.0
10-00-42300	SECURITY LINK SYSTEM FEES	2,450.00	2,024.10	(17.3)	9,800.00	6,098.25	(37.7)
10-00-42400	ZONING & PETITION FEES	41.67	200.00	379.9	500.00	2,750.00	450.0
10-00-42500	FORFEITED DRUG REVENUE	41.67	0.00	100.0	500.00	0.00	100.0
10-00-42600	ANIMAL SERVICES REIMBURSEMENTS	100.00	226.25	126.2	1,200.00	1,535.75	27.9
10-00-42700	SUBDIVISION REIMBURSEMENTS	208.33	0.00	100.0	2,500.00	0.00	100.0
10-00-42800	CONTRIBUTIONS / DONATIONS	416.67	1,750.00	320.0	5,000.00	1,750.00	(65.0)
10-00-42900	BCFPD RENT/INCOME	133.33	0.00	100.0	1,600.00	1,842.00	15.1
10-00-43000	DEBT PROCEEDS	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL REVENUES: UNASSIGNED		291,689.54	428,326.62	46.8	3,634,330.00	2,663,060.70	(26.7)
ADMINISTRATION							
EXPENSES							
10-01-50201	VILLAGE CLERK	5,092.08	5,092.10	0.0	61,105.00	40,736.80	33.3
10-01-50202	VILLAGE TREASURER	5,190.64	5,190.64	0.0	62,287.68	41,525.12	33.3
10-01-50203	OFFICE/COMP/SOFTWARE SUPPLIES	375.00	172.36	54.0	4,500.00	1,969.72	56.2

Village of Barrington Hills
 DETAILED REVENUE & EXPENSE REPORT
 BUDGET VS. ACTUAL WITH PERCENT VARIANCE
 FOR 8 PERIODS ENDING AUGUST 31, 2014

FUND: GENERAL FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
ADMINISTRATION EXPENSES							
10-01-50204	COMPUTER EQUIPMENT	333.33	0.00	100.0	4,000.00	1,405.47	64.8
10-01-50205	OFFICE EQUIPMENT SERVICES	229.17	39.24	82.8	2,750.00	1,671.32	39.2
10-01-50206	TELEPHONE & INTERNET SERVICES	833.33	362.46	56.5	10,000.00	5,289.14	47.1
10-01-50207	TELEPHONE LEASE/PURCHASE	250.00	0.00	100.0	3,000.00	38.42	98.7
10-01-50208	VEHICLE STICKER EXPENSE	175.00	350.00	(100.0)	2,100.00	1,590.25	24.2
10-01-50209	BACOG ASSESSMENT	0.00	0.00	0.0	25,000.00	18,393.00	26.4
10-01-50210	LONGEVITY PAY-CLERK	0.00	0.00	0.0	1,250.00	1,250.00	0.0
10-01-50211	MEETINGS EXPENSES	333.33	489.18	(46.7)	4,000.00	3,807.43	4.8
10-01-50212	DUES AND SUBSCRIPTIONS	958.33	34.00	96.4	11,500.00	3,868.34	66.3
10-01-50213	TUITION/TRAVEL EXPENSE	916.67	0.00	100.0	11,000.00	2,192.14	80.0
10-01-50214	NEWSLETTER/WEBSITE	0.00	0.00	0.0	12,300.00	7,723.95	37.2
10-01-50215	COMPUTER ACCESSORIES	20.83	0.00	100.0	250.00	0.00	100.0
10-01-50216	ADMINISTRATIVE VEHICLE	291.67	28.64	90.1	3,500.00	861.76	75.3
10-01-50217	VACATION COMPENSATION	0.00	0.00	0.0	0.00	0.00	0.0
10-01-50218	POSTAGE EXPENSE	291.67	0.00	100.0	3,500.00	1,097.43	68.6
10-01-50219	MESSENGER SERVICE	58.33	0.00	100.0	700.00	118.82	83.0
10-01-50220	PAYROLL SERVICES	300.00	285.89	4.7	3,600.00	2,303.94	36.0
10-01-50221	BROADBAND DATA SERVICE	1,416.67	1,016.86	28.2	17,000.00	7,635.22	55.0
10-01-50222	LONGEVITY PAY-TREASURER	500.00	500.00	0.0	500.00	500.00	0.0
10-01-50223	TRANSFER TO E 911 FUND	1,035.00	0.00	100.0	15,000.00	0.00	100.0
10-01-50224	WEB SERVICES	500.00	0.00	100.0	6,000.00	784.25	86.9
10-01-50230	DIRECTOR OF ADMINISTRATION	11,150.00	11,150.00	0.0	133,800.00	89,200.00	33.3
10-01-50231	LONGEVITY PAY-ADMINISTRATOR	0.00	0.00	0.0	2,000.00	2,000.00	0.0
10-01-50235	CLERICAL SERVICES	1,666.67	1,546.16	7.2	20,000.00	11,029.95	44.8
10-01-50240	COMMUNICATIONS COMMITTEE	41.67	0.00	100.0	500.00	0.00	100.0
10-01-50400	SPECIAL EVENTS	416.67	0.00	100.0	5,000.00	0.00	100.0
10-01-50401	MERCHANT FEES-CREDIT CARD FEES	2.08	0.00	100.0	25.00	0.00	100.0
10-01-50999	TRANSFER TO POLICE PENSION	126,100.00	74,307.04	41.0	650,000.00	404,479.61	37.7
TOTAL EXPENSES: ADMINISTRATION		158,478.14	100,564.57	36.5	1,076,167.68	651,472.08	39.4
BUILDING DEPARTMENT EXPENSES							
10-02-50301	PERMIT ADMINISTRATION	6,250.00	9,721.70	(55.5)	75,000.00	46,176.73	38.4
10-02-50302	OUTSIDE SERVICES	3,916.67	5,365.25	(36.9)	47,000.00	33,219.02	29.3
10-02-50303	PRINTING AND SUPPLIES	91.67	142.64	(55.6)	1,100.00	934.74	15.0
10-02-50304	FIELD/OFFICE EQUIPMENT	58.33	0.00	100.0	700.00	0.00	100.0
10-02-50305	VEHICLE EXPENSE	8.33	0.00	100.0	100.00	0.00	100.0
10-02-50306	OFFICE EXPENSES	83.33	0.00	100.0	1,000.00	863.19	13.6
10-02-50307	PLAN/ZONING INFORM. SPECIALIST	1,550.00	2,526.50	(63.0)	18,600.00	15,314.60	17.6
10-02-50308	INSPECTIONS	1,666.67	3,501.60	(110.1)	20,000.00	15,218.11	23.9
10-02-50309	RECORDS MANAGEMENT	416.67	1,215.00	(191.6)	5,000.00	4,830.00	3.4

DATE: 09/09/2014
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 FOR 8 PERIODS ENDING AUGUST 31, 2014

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FUND: GENERAL FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARIANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARIANCE
BUILDING DEPARTMENT EXPENSES							
10-02-50310	SURVEYING SERVICES	250.00	90.00	64.0	3,000.00	866.50	71.1
10-02-50311	OVERTIME	41.67	0.00	100.0	500.00	0.00	100.0
10-02-50315	DRAINAGE	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL EXPENSES: BUILDING DEPARTMENT		14,333.34	22,562.69	(57.4)	172,000.00	117,422.89	31.7
HEALTH SERVICES EXPENSES							
10-03-50401	ANIMAL SERVICES	125.00	0.00	100.0	1,500.00	1,000.70	33.2
10-03-50403	BOARD OF HEALTH	291.67	0.00	100.0	3,500.00	0.00	100.0
10-03-50405	POTABLE WATER	208.33	0.00	100.0	2,500.00	0.00	100.0
TOTAL EXPENSES: HEALTH SERVICES		625.00	0.00	100.0	7,500.00	1,000.70	86.6
LEGAL SERVICES EXPENSES							
10-04-50501	VILLAGE ATTORNEY (BURKE)	16,187.77	9,598.00	40.7	221,750.32	47,643.00	78.5
10-04-50502	COURT ATTORNEY (CLARKE)	5,416.67	5,416.66	0.0	65,000.00	43,333.28	33.3
10-04-50503	POLICE ATTORNEY (MCGUIRE)	0.00	0.00	0.0	0.00	0.00	0.0
10-04-50504	OTHER LEGAL FEES	1,575.00	402.10	74.4	25,000.00	8,701.48	65.1
10-04-50505	PUBLICATION OF NOTICES	166.67	69.00	58.6	2,000.00	1,776.65	11.1
10-04-50506	EXPERT WITNESSES	708.33	0.00	100.0	8,500.00	837.00	90.1
10-04-50507	COURT REPORTERS	500.00	640.00	(28.0)	6,000.00	4,724.00	21.2
10-04-50508	LITIGATION EXPENSES	8,333.33	9,925.00	(19.1)	100,000.00	98,189.25	1.8
10-04-50509	LABOR RELATIONS	5,000.00	1,462.50	70.7	60,000.00	19,729.57	67.1
10-04-50510	PLANNING/ZONING	150.00	10,245.00	(6730.0)	5,000.00	21,073.00	(321.4)
10-04-50511	FOIA RECORDS MANAGEMENT	3,333.33	3,507.14	(5.2)	40,000.00	31,626.97	20.9
TOTAL EXPENSES: LEGAL SERVICES		41,371.10	41,265.40	0.2	533,250.32	277,634.20	47.9
PUBLIC SAFETY EXPENSES							
10-05-50215	RESTIT. EXCHANGE & BOND TRANSF	83.33	0.00	100.0	1,000.00	0.00	100.0
10-05-50601	PURCHASE/LEASE AUTOMOBILES	0.00	0.00	0.0	61,000.00	59,678.00	2.1
10-05-50602	PETROLEUM SUPPLIES	9,000.00	6,475.93	28.0	108,000.00	48,509.53	55.0
10-05-50603	AUTOMOBILE REPAIRS	2,333.33	1,429.38	38.7	28,000.00	13,615.65	51.3
10-05-50604	TIRES	250.00	490.24	(96.1)	3,000.00	490.24	83.6
10-05-50606	TELEPHONE SERVICES	1,666.67	564.87	66.1	20,000.00	12,092.50	39.5
10-05-50612	BARN NETWORK	1,375.00	627.39	54.3	16,500.00	13,676.73	17.1
10-05-50613	RADIO MAINTENANCE	1,000.00	962.63	3.7	12,000.00	8,068.58	32.7

Village of Barrington Hills
 DETAILED REVENUE & EXPENSE REPORT
 BUDGET VS. ACTUAL WITH PERCENT VARIANCE
 FOR 8 PERIODS ENDING AUGUST 31, 2014

FUND: GENERAL FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARIANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARIANCE
PUBLIC SAFETY EXPENSES							
10-05-50614	REINSTALLATION OF RADIOS	350.00	0.00	100.0	4,200.00	3,866.45	7.9
10-05-50615	POLICE COMMUNICATIONS CONTRACT	562.50	570.40	(1.4)	6,750.00	3,896.00	42.2
10-05-50616	RADAR REPAIRS	41.67	0.00	100.0	500.00	353.48	29.3
10-05-50617	SECURITY MAINTENANCE	750.00	900.00	(20.0)	9,000.00	1,800.00	80.0
10-05-50618	JAIL SERVICES CONTRACT	62.50	0.00	100.0	750.00	200.00	73.3
10-05-50619	MEMBERSHIPS & DUES	567.60	350.00	38.3	12,900.00	9,455.00	26.7
10-05-50621	UNIFORMS	1,125.00	488.92	56.5	13,500.00	4,959.81	63.2
10-05-50625	I.T. CONSULTANT	3,250.00	2,074.00	36.1	39,000.00	16,924.50	56.6
10-05-50630	MARKING VEHICLES	100.00	0.00	100.0	1,200.00	1,190.00	0.8
10-05-50641	TUITION/TRAVEL EXPENSE	916.67	654.99	28.5	11,000.00	6,461.63	41.2
10-05-50642	SHOOTING PROGRAM/ARMORY	583.33	0.00	100.0	7,000.00	6,768.95	3.3
10-05-50651	VEHICULAR EXPENSES	433.33	81.00	81.3	5,200.00	1,271.18	75.5
10-05-50652	EMPLOYEE RECOGNITION/AWARDS	116.67	84.07	27.9	1,400.00	670.00	52.1
10-05-50653	EQUIPMENT REPLACEMENT	1,500.00	0.00	100.0	18,000.00	6,587.32	63.4
10-05-50654	OFFICE EXPENSES	675.00	756.63	(12.0)	8,100.00	4,944.87	38.9
10-05-50655	OFFICE SUPPLIES	500.00	1,479.88	(195.9)	6,000.00	2,806.19	53.2
10-05-50657	IPSAN & PIPS	0.00	0.00	0.0	0.00	0.00	0.0
10-05-50661	OTHER EXPENSES	2,083.33	471.18	77.3	25,000.00	15,073.89	39.7
10-05-50662	TOWING EXPENSES	62.50	0.00	100.0	750.00	170.00	77.3
10-05-50663	RECRUITMENT/PROMOTIONAL	208.33	0.00	100.0	2,500.00	0.00	100.0
10-05-50665	PROFESSIONAL SERVICES COUNSEL	416.67	0.00	100.0	5,000.00	0.00	100.0
10-05-50666	SEIZED DRUG SURRENDER TO STATE	0.00	0.00	0.0	0.00	0.00	0.0
10-05-50667	DRUG/PUBLIC EDUCATION EXPENSES	83.33	0.00	100.0	1,000.00	0.00	100.0
10-05-50668	COMPUTER SOFTWARE/EQUIPMENT	2,375.00	5,321.50	(124.0)	28,500.00	21,067.93	26.0
10-05-50669	DISASTER/EMERGENCY	500.00	0.00	100.0	6,000.00	4,925.19	17.9
10-05-50670	FURNITURE & EQUIPMENT	250.00	0.00	100.0	3,000.00	0.00	100.0
10-05-50671	CALEA EXPENSE	666.67	0.00	100.0	8,000.00	4,131.53	48.3
10-05-50672	PUBLIC SAFETY EQUIPMENT	652.17	0.00	100.0	7,826.00	7,826.00	0.0
10-05-50673	LEASE COMPUTER AIDED DISPATCH	1,916.67	0.00	100.0	23,000.00	0.00	100.0
10-05-50677	LIVE-SCAN FEES	408.33	0.00	100.0	4,900.00	0.00	100.0
TOTAL EXPENSES: PUBLIC SAFETY		36,865.60	23,783.01	35.4	509,476.00	281,481.15	44.7
INSURANCE EXPENSES							
10-06-50902	WELLNESS REIMBURSEMENTS	0.00	240.00	100.0	2,400.00	1,920.00	20.0
10-06-50903	EMPLOYEE DENTAL PLAN	5,259.58	4,949.48	5.9	63,115.00	39,733.80	37.0
10-06-50904	WORKER'S COMPENSATION INS.	17,797.28	9,386.00	47.2	112,641.01	86,715.00	23.0
10-06-50905	EMPLOYEE MEDICAL AND LIFE	58,500.00	48,260.02	17.5	702,000.00	410,383.91	41.5
10-06-50906	VEHICLE/PHYSICAL DAMAGE	559.00	0.00	100.0	6,708.00	1,206.00	82.0
10-06-50907	SURETY BONDS	0.00	0.00	0.0	2,500.00	0.00	100.0
10-06-50908	DISABILITY INSURANCE	1,633.83	1,695.65	(3.7)	19,606.00	13,661.61	30.3

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FUND: GENERAL FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARIANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARIANCE
INSURANCE EXPENSES							
10-06-50909	PROPERTY INSURANCE	0.00	0.00	0.0	6,733.00	52.00	99.2
10-06-50910	INLAND MARINE/COMPUTER EQUIP	0.00	0.00	0.0	1,046.00	0.00	100.0
10-06-50911	ASSET INVENTORY	980.83	55.00	94.3	11,770.00	2,381.00	79.7
10-06-50912	PROPERTY-FIRE STATION	0.00	0.00	0.0	1,842.00	0.00	100.0
10-06-50913	DEDUCTIBLE PAYMENTS	1,250.00	0.00	100.0	15,000.00	0.00	100.0
TOTAL EXPENSES: INSURANCE		85,980.52	64,586.15	24.8	945,361.01	556,053.32	41.1
MUNICIPAL BUILDINGS & GROUNDS EXPENSES							
10-07-51001	BUILDING IMPROVEMENTS	1,666.67	0.00	100.0	20,000.00	9,470.87	52.6
10-07-51002	FURNITURE AND EQUIPMENT	416.67	0.00	100.0	5,000.00	138.60	97.2
10-07-51003	INTERIOR BLDG MAINTENANCE	3,041.67	3,869.98	(27.2)	36,500.00	17,716.49	51.4
10-07-51004	EXTERIOR BLDG MAINTENANCE	2,083.33	1,604.82	22.9	25,000.00	12,506.90	49.9
10-07-51005	GROUNDS MAINTENANCE	272.00	1,875.00	(589.3)	8,000.00	6,750.00	15.6
10-07-51006	CONTRACTUAL SERVICES	416.67	0.00	100.0	5,000.00	2,164.93	56.7
10-07-51007	PARKING LOT MAINTENANCE	333.33	0.00	100.0	4,000.00	1,210.00	69.7
10-07-51008	PROPERTY TAXES	2,500.00	0.00	100.0	5,000.00	2,830.70	43.3
10-07-51009	LANDSCAPE RESTORATION	440.00	1,290.00	(193.1)	22,000.00	8,518.75	61.2
10-07-51010	LANDSCAPE IRRIGATION	125.00	652.08	(421.6)	1,500.00	1,090.33	27.3
10-07-51011	SNOW REMOVAL	0.00	0.00	0.0	15,000.00	8,315.00	44.5
10-07-51012	SAFETY/SECURITY EQUIPMENT	750.00	6,396.00	(752.8)	9,000.00	16,538.44	(83.7)
10-07-51098	FIRE STATION MAINTENANCE	208.33	0.00	100.0	2,500.00	3,616.03	(44.6)
TOTAL EXPENSES: MUNICIPAL BUILDINGS & GROUNDS		12,253.67	15,687.88	(28.0)	158,500.00	90,867.04	42.6
ZONING AND PLANNING EXPENSES							
10-08-50801	MINUTES-PLANNING & ZBA	666.67	1,729.50	(159.4)	8,000.00	2,614.32	67.3
10-08-50802	SUPPLIES/GIS/PRINTING	3,166.67	2,390.26	24.5	38,000.00	23,529.21	38.0
10-08-50803	ENGINEERING SERVICES	416.67	49.00	88.2	5,000.00	618.00	87.6
10-08-50804	SUBDIVISION REVIEW/RECORDING	416.67	0.00	100.0	5,000.00	264.00	94.7
10-08-50808	PROFESSIONAL CONSULTANTS	416.67	0.00	100.0	5,000.00	0.00	100.0
10-08-50812	PLAN/ZONING INFORM. SPECIALIST	1,550.00	1,547.00	0.1	18,600.00	12,376.00	33.4
10-08-50813	OVERTIME	83.33	0.00	100.0	1,000.00	220.31	77.9
10-08-50840	EQUESTRIAN COMMISSION	8.33	0.00	100.0	100.00	0.00	100.0
10-08-50845	DEVELOPMENT COMMISSION	8.33	0.00	100.0	100.00	0.00	100.0
TOTAL EXPENSES: ZONING AND PLANNING		6,733.34	5,715.76	15.1	80,800.00	39,621.84	50.9

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FUND: GENERAL FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE

TOTAL FUND REVENUES		291,689.54	428,326.62	46.8	3,634,330.00	2,663,060.70	(26.7)
TOTAL FUND EXPENSES		356,640.71	274,165.46	23.1	3,483,055.01	2,015,553.22	42.1
FUND SURPLUS (DEFICIT)		(64,951.17)	154,161.16	(337.3)	151,274.99	647,507.48	328.0

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FUND: POLICE PROTECTION FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
20-00-40000	PROPERTY TAX-POLICE PROTECTION	130,235.44	415,908.40	219.3	2,553,636.00	1,971,427.96	(22.8)
20-00-40100	GRANT REVENUES	0.00	0.00	0.0	0.00	0.00	0.0
20-00-40400	SPECIAL DETAIL INCOME	416.67	575.00	38.0	5,000.00	3,710.00	(25.8)
20-00-40500	INSURANCE REIMBURSEMENTS	41.67	0.00	100.0	500.00	0.00	100.0
TOTAL REVENUES: UNASSIGNED		130,693.78	416,483.40	218.6	2,559,136.00	1,975,137.96	(22.8)
UNASSIGNED EXPENSES							
20-00-51101	POLICE CHIEF	11,150.00	11,150.00	0.0	133,800.00	89,200.00	33.3
20-00-51102	SUPERVISORS(SWORN)	52,529.17	52,529.18	0.0	630,350.00	420,233.44	33.3
20-00-51103	PATROL OFFICERS	87,761.33	86,649.53	1.2	1,053,136.00	699,551.05	33.5
20-00-51106	OVERTIME	7,250.00	4,723.32	34.8	87,000.00	46,113.80	47.0
20-00-51107	DISPATCHERS/RECORD CLERKS	39,133.33	39,133.26	0.0	469,600.00	311,770.11	33.6
20-00-51108	EDUCATIONAL BENEFITS	166.67	0.00	100.0	2,000.00	1,102.53	44.8
20-00-51110	SUPERVISORS (NON-SWORN)	12,333.33	12,333.34	0.0	148,000.00	98,666.72	33.3
20-00-51111	VACATION COMPENSATION	0.00	0.00	0.0	10,000.00	0.00	100.0
20-00-51112	LONGEVITY AWARDS	2,479.17	1,500.00	39.5	29,750.00	23,250.00	21.8
TOTAL EXPENSES: UNASSIGNED		212,803.00	208,018.63	2.2	2,563,636.00	1,689,887.65	34.0
TOTAL FUND REVENUES		130,693.78	416,483.40	218.6	2,559,136.00	1,975,137.96	(22.8)
TOTAL FUND EXPENSES		212,803.00	208,018.63	2.2	2,563,636.00	1,689,887.65	34.0
FUND SURPLUS (DEFICIT)		(82,109.22)	208,464.77	(353.8)	(4,500.00)	285,250.31	(6438.9)

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FUND: SOCIAL SECURITY FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
30-00-40000	PROPERTY TAX-SOCIAL SECURITY	28,864.80	37,125.52	28.6	228,000.00	175,976.90	(22.8)
TOTAL REVENUES: UNASSIGNED		28,864.80	37,125.52	28.6	228,000.00	175,976.90	(22.8)
UNASSIGNED EXPENSES							
30-00-51201	SOCIAL SECURITY TAXES	19,000.00	17,925.55	5.6	228,000.00	144,942.87	36.4
TOTAL EXPENSES: UNASSIGNED		19,000.00	17,925.55	5.6	228,000.00	144,942.87	36.4
TOTAL FUND REVENUES		28,864.80	37,125.52	28.6	228,000.00	175,976.90	(22.8)
TOTAL FUND EXPENSES		19,000.00	17,925.55	5.6	228,000.00	144,942.87	36.4
FUND SURPLUS (DEFICIT)		9,864.80	19,199.97	94.6	0.00	31,034.03	100.0

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FUND: AUDIT FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI-ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI-ANCE
UNASSIGNED REVENUES							
40-00-40000	PROPERTY TAX-AUDIT FUND	3,582.78	4,608.60	28.6	28,300.00	21,845.03	(22.8)
TOTAL REVENUES: UNASSIGNED		3,582.78	4,608.60	28.6	28,300.00	21,845.03	(22.8)
UNASSIGNED EXPENSES							
40-00-51301	ANNUAL AUDIT EXPENSE	3,744.00	0.00	100.0	24,000.00	24,000.00	0.0
40-00-51302	HARDWARE/SOFTWARE EXPENSE	0.00	817.50	100.0	4,000.00	3,302.88	17.4
40-00-51303	FINANCE CONSULTING	20.70	0.00	100.0	300.00	0.00	100.0
40-00-51304	RECORDS MANAGEMENT	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL EXPENSES: UNASSIGNED		3,764.70	817.50	78.2	28,300.00	27,302.88	3.5
TOTAL FUND REVENUES		3,582.78	4,608.60	28.6	28,300.00	21,845.03	(22.8)
TOTAL FUND EXPENSES		3,764.70	817.50	78.2	28,300.00	27,302.88	3.5
FUND SURPLUS (DEFICIT)		(181.92)	3,791.10	(2183.9)	0.00	(5,457.85)	100.0

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FUND: LIGHTING FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
50-00-40000	PROPERTY TAX-LIGHTING FUND	278.52	352.87	26.6	2,200.00	1,672.59	(23.9)
TOTAL REVENUES: UNASSIGNED		278.52	352.87	26.6	2,200.00	1,672.59	(23.9)
UNASSIGNED EXPENSES							
50-00-51401	MUNICIPAL STREET LIGHTING	183.33	199.82	(8.9)	2,200.00	1,437.52	34.6
TOTAL EXPENSES: UNASSIGNED		183.33	199.82	(8.9)	2,200.00	1,437.52	34.6
TOTAL FUND REVENUES		278.52	352.87	26.6	2,200.00	1,672.59	(23.9)
TOTAL FUND EXPENSES		183.33	199.82	(8.9)	2,200.00	1,437.52	34.6
FUND SURPLUS (DEFICIT)		95.19	153.05	60.7	0.00	235.07	100.0

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FUND: LIABILITY INSURANCE FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
REVENUES							
60-00-40000	PROPERTY TAX-INSURANCE FUND	11,959.65	15,386.98	28.6	94,468.00	72,935.12	(22.7)
60-00-43000	DEBT PROCEEDS	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL REVENUES:		11,959.65	15,386.98	28.6	94,468.00	72,935.12	(22.7)
EXPENSES							
60-00-51501	GENERAL LIABILITY POLICY	0.00	0.00	0.0	13,696.00	0.00	100.0
60-00-51502	VEHICLE LIABILITY POLICY	0.00	0.00	0.0	16,963.00	0.00	100.0
60-00-51503	EMPLOYMENT PRACTICE LIABILITY	0.00	0.00	0.0	4,458.00	0.00	100.0
60-00-51504	LAW ENFORCEMENT POLICY	0.00	0.00	0.0	12,767.00	0.00	100.0
60-00-51505	PUBLIC ENTITY MANAGEMENT	0.00	0.00	0.0	2,383.00	0.00	100.0
60-00-51506	EXCESS LIABILITY POLICY	0.00	0.00	0.0	44,201.00	0.00	100.0
60-00-51507	CRIME INSURANCE POLICY	0.00	0.00	0.0	0.00	0.00	0.0
60-00-51508	EMPLOYEE BENEFITS LIABILITY	0.00	0.00	0.0	0.00	0.00	0.0
60-00-51509	DEDUCTIBLE PAYMENTS	0.00	0.00	0.0	0.00	1,008.00	100.0
TOTAL EXPENSES:		0.00	0.00	0.0	94,468.00	1,008.00	98.9
TOTAL FUND REVENUES		11,959.65	15,386.98	28.6	94,468.00	72,935.12	(22.7)
TOTAL FUND EXPENSES		0.00	0.00	0.0	94,468.00	1,008.00	98.9
FUND SURPLUS (DEFICIT)		11,959.65	15,386.98	28.6	0.00	71,927.12	100.0

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FUND: CROSSING GUARDS FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
70-00-40000	PROPERTY TAX-CROSSING GUARDS	303.84	384.94	26.6	2,400.00	1,824.63	(23.9)
TOTAL REVENUES: UNASSIGNED		303.84	384.94	26.6	2,400.00	1,824.63	(23.9)
UNASSIGNED EXPENSES							
70-00-51601	CROSSING GUARD SALARIES	200.00	200.00	0.0	2,400.00	1,600.00	33.3
TOTAL EXPENSES: UNASSIGNED		200.00	200.00	0.0	2,400.00	1,600.00	33.3
TOTAL FUND REVENUES		303.84	384.94	26.6	2,400.00	1,824.63	(23.9)
TOTAL FUND EXPENSES		200.00	200.00	0.0	2,400.00	1,600.00	33.3
FUND SURPLUS (DEFICIT)		103.84	184.94	78.1	0.00	224.63	100.0

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FUND: UNEMPLOYMENT INSURANCE FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
80-00-40000	PROPERTY TAX-UNEMPLOYMENT FUND	443.10	566.72	27.9	3,500.00	2,686.26	(23.2)
TOTAL REVENUES: UNASSIGNED		443.10	566.72	27.9	3,500.00	2,686.26	(23.2)
UNASSIGNED EXPENSES							
80-00-51701	UNEMPLOYMENT TAXES	291.67	0.00	100.0	3,500.00	2,280.95	34.8
TOTAL EXPENSES: UNASSIGNED		291.67	0.00	100.0	3,500.00	2,280.95	34.8
TOTAL FUND REVENUES		443.10	566.72	27.9	3,500.00	2,686.26	(23.2)
TOTAL FUND EXPENSES		291.67	0.00	100.0	3,500.00	2,280.95	34.8
FUND SURPLUS (DEFICIT)		151.43	566.72	274.2	0.00	405.31	100.0

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FUND: ROADS AND BRIDGES FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
90-00-40000	PROPERTY TAX-ROAD & BRIDGE	159,769.20	205,548.31	28.6	1,262,000.00	974,309.95	(22.8)
90-00-40100	MISCELLANEOUS REVENUE	0.00	11,274.11	100.0	0.00	11,274.11	100.0
90-00-40200	ROAD & BRIDGE TWN TAXES	9,495.00	6,761.25	(28.7)	75,000.00	47,271.73	(36.9)
90-00-40300	GENERAL FUND TRANSFERS IN	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL REVENUES: UNASSIGNED		169,264.20	223,583.67	32.0	1,337,000.00	1,032,855.79	(22.7)
UNASSIGNED EXPENSES							
90-00-50701	ROAD MAINTENANCE CONTRACTS	115,360.00	6,548.50	94.3	560,000.00	45,900.74	91.8
90-00-50702	SNOWPLOWING CONTRACTS	0.00	0.00	0.0	200,000.00	152,622.25	23.6
90-00-50703	MOWING/CLEANUP CONTRACTS	3,333.33	5,055.00	(51.6)	40,000.00	23,112.00	42.2
90-00-50704	SIGN PURCHASE/INSTALLATION	1,166.67	1,698.04	(45.5)	14,000.00	11,408.96	18.5
90-00-50705	DRAIN MANAGEMENT	16,666.67	1,039.75	93.7	200,000.00	2,344.00	98.8
90-00-50706	ENGINEERING FEES	17,460.00	24,821.41	(42.1)	180,000.00	134,428.06	25.3
90-00-50707	ROAD STRIPING	2,500.00	0.00	100.0	30,000.00	0.00	100.0
90-00-50708	EQUIPMENT MAINTENANCE	364.00	0.00	100.0	4,000.00	1,050.50	73.7
90-00-50709	ROAD PATCHING CONTRACTS	1,666.67	0.00	100.0	20,000.00	2,590.75	87.0
90-00-50710	EQUIPMENT PURCHASES	166.67	0.00	100.0	2,000.00	0.00	100.0
90-00-50711	BRIDGE INSPECTIONS	1,000.00	(6,534.00)	753.4	12,000.00	6,200.00	48.3
90-00-50712	CN RAILWAY RES. 10-02 EXPENSES	0.00	0.00	0.0	0.00	0.00	0.0
90-00-50713	CUBA ROAD BRIDGE EXPENSES	6,250.00	0.00	100.0	75,000.00	0.00	100.0
TOTAL EXPENSES: UNASSIGNED		165,934.01	32,628.70	80.3	1,337,000.00	379,657.26	71.6
TOTAL FUND REVENUES		169,264.20	223,583.67	32.0	1,337,000.00	1,032,855.79	(22.7)
TOTAL FUND EXPENSES		165,934.01	32,628.70	80.3	1,337,000.00	379,657.26	71.6
FUND SURPLUS (DEFICIT)		3,330.19	190,954.97	5634.0	0.00	653,198.53	100.0

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FUND: E 911 FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI-ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI-ANCE
UNASSIGNED REVENUES							
92-00-41000	INTEREST INCOME	2.08	6.65	219.7	25.00	49.47	97.8
92-00-42000	VOIP SURCHARGES	1,250.00	1,120.35	(10.3)	15,000.00	9,205.48	(38.6)
92-00-45000	WIRELINE SURCHARGES	3,083.33	2,003.59	(35.0)	37,000.00	19,787.20	(46.5)
92-00-46000	WIRELESS SURCHARGES	266.67	1,337.57	401.5	3,200.00	7,112.76	122.2
92-00-47000	GENERAL FUND TRANSFER	1,250.00	0.00	100.0	15,000.00	0.00	100.0
TOTAL REVENUES: UNASSIGNED		5,852.08	4,468.16	(23.6)	70,225.00	36,154.91	(48.5)
UNASSIGNED EXPENSES							
92-00-50000	AMERITECH CREDIT LEASE	2,041.67	2,038.04	0.1	24,500.00	16,297.48	33.4
92-00-50015	PURCHASE NEW EQUIPMENT	416.67	0.00	100.0	5,000.00	0.00	100.0
92-00-50018	TELEPHONE LINE CHARGES	875.00	928.02	(6.0)	10,500.00	7,394.60	29.5
92-00-50019	MAINTAIN EQUIPMENT	1,166.67	10,955.88	(839.0)	14,000.00	10,955.88	21.7
92-00-50020	OTHER EXPENSES	625.00	0.00	100.0	7,500.00	6,925.00	7.6
92-00-50024	LOAN REPAYMENT-INTEREST	0.00	0.00	0.0	0.00	0.00	0.0
TOTAL EXPENSES: UNASSIGNED		5,125.01	13,921.94	(171.6)	61,500.00	41,572.96	32.4
TOTAL FUND REVENUES		5,852.08	4,468.16	(23.6)	70,225.00	36,154.91	(48.5)
TOTAL FUND EXPENSES		5,125.01	13,921.94	(171.6)	61,500.00	41,572.96	32.4
FUND SURPLUS (DEFICIT)		727.07	(9,453.78)	(1400.2)	8,725.00	(5,418.05)	(162.1)

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FUND: MOTOR FUEL TAX FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
95-00-40000	MOTOR FUEL TAX INTEREST	2.08	2.71	30.2	25.00	20.42	(18.3)
95-00-40099	MISC. REVENUE-DUE TO M F T	0.00	17,067.00	100.0	0.00	34,134.00	100.0
95-00-40100	MOTOR FUEL TAX ALLOTMENTS	8,539.58	9,183.99	7.5	102,475.00	71,113.59	(30.6)
TOTAL REVENUES: UNASSIGNED		8,541.66	26,253.70	207.3	102,500.00	105,268.01	2.7
UNASSIGNED EXPENSES							
95-00-50100	MOTOR FUEL TAX EXPENSES	20,833.33	0.00	100.0	250,000.00	0.00	100.0
TOTAL EXPENSES: UNASSIGNED		20,833.33	0.00	100.0	250,000.00	0.00	100.0
TOTAL FUND REVENUES		8,541.66	26,253.70	207.3	102,500.00	105,268.01	2.7
TOTAL FUND EXPENSES		20,833.33	0.00	100.0	250,000.00	0.00	100.0
FUND SURPLUS (DEFICIT)		(12,291.67)	26,253.70	(313.5)	(147,500.00)	105,268.01	(171.3)

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FUND: IMRF FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
96-00-40000	PROPERTY TAX-IMRF FUND	7,849.20	10,083.34	28.4	62,000.00	47,795.57	(22.9)
TOTAL REVENUES: UNASSIGNED		7,849.20	10,083.34	28.4	62,000.00	47,795.57	(22.9)
UNASSIGNED EXPENSES							
96-00-51801	IMRF EXPENSES	5,166.67	4,920.00	4.7	62,000.00	38,526.69	37.8
TOTAL EXPENSES: UNASSIGNED		5,166.67	4,920.00	4.7	62,000.00	38,526.69	37.8
TOTAL FUND REVENUES		7,849.20	10,083.34	28.4	62,000.00	47,795.57	(22.9)
TOTAL FUND EXPENSES		5,166.67	4,920.00	4.7	62,000.00	38,526.69	37.8
FUND SURPLUS (DEFICIT)		2,682.53	5,163.34	92.4	0.00	9,268.88	100.0

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FUND: DEBT SERVICE FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
97-00-40000	PROPERTY TAX-DEBT SERVICE	32,818.52	42,215.30	28.6	259,230.00	200,102.79	(22.8)
TOTAL REVENUES: UNASSIGNED		32,818.52	42,215.30	28.6	259,230.00	200,102.79	(22.8)
UNASSIGNED EXPENSES							
97-00-52001	PRINCIPAL PAYMENT	0.00	0.00	0.0	210,000.00	0.00	100.0
97-00-52002	INTEREST PAYMENTS	0.00	0.00	0.0	49,230.00	24,615.00	50.0
TOTAL EXPENSES: UNASSIGNED		0.00	0.00	0.0	259,230.00	24,615.00	90.5
TOTAL FUND REVENUES		32,818.52	42,215.30	28.6	259,230.00	200,102.79	(22.8)
TOTAL FUND EXPENSES		0.00	0.00	0.0	259,230.00	24,615.00	90.5
FUND SURPLUS (DEFICIT)		32,818.52	42,215.30	28.6	0.00	175,487.79	100.0

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FUND: DRUG/DUI/GANG FUND

ACCOUNT NUMBER	DESCRIPTION	AUGUST BUDGET	AUGUST ACTUAL	% VARI- ANCE	FISCAL YEAR BUDGET	FISCAL YEAR-TO-DATE ACTUAL	% VARI- ANCE
UNASSIGNED REVENUES							
98-00-45000	DRUG/GANG/DUI FUND REVENUE	333.33	538.34	61.5	4,000.00	3,030.61	(24.2)
TOTAL REVENUES: UNASSIGNED		333.33	538.34	61.5	4,000.00	3,030.61	(24.2)
UNASSIGNED EXPENSES							
98-00-50000	DRUG/GANG/DUI EXPENSES	1,000.00	0.00	100.0	12,000.00	3,337.50	72.1
TOTAL EXPENSES: UNASSIGNED		1,000.00	0.00	100.0	12,000.00	3,337.50	72.1
TOTAL FUND REVENUES		333.33	538.34	61.5	4,000.00	3,030.61	(24.2)
TOTAL FUND EXPENSES		1,000.00	0.00	100.0	12,000.00	3,337.50	72.1
FUND SURPLUS (DEFICIT)		(666.67)	538.34	(180.7)	(8,000.00)	(306.89)	(96.1)