



Certified Public Accountants

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The Honorable Village President
and Board of Trustees
Village of Schiller Park
Schiller Park, Illinois 60176

INDEPENDENT AUDITORS' REPORT

We have audited the accompanying basic financial statements and the combining and individual fund financial statements of the Village of Schiller Park, Illinois as of and for the year ended April 30, 2007 as listed in the table of contents. These financial statements are the responsibility of Village of Schiller Park, Illinois management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Schiller Park, Illinois as of April 30, 2007, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying financial information listed as schedules and supplemental data in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Schiller Park, Illinois. Such information has been subjected to the auditing procedures of the basic, combining and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The management's discussion and analysis and the other required supplementary information listed in the table of contents is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Wagner, Sim & Co.

June 30, 2008

VILLAGE OF SCHILLER PARK, ILLINOIS
CONTENTS
APRIL 30, 2007

	<u>Page (s)</u>
INDEPENDENT AUDITORS' REPORT	1
CONTENTS	2-5
MANAGEMENT'S DISCUSSION AND ANALYSIS	6-11
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements	
Statement of Net Assets	12
Statement of Activities	13
Fund Financial Statements	
Governmental Funds	
Balance Sheet	14
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	15
Statement of Revenue, Expenditures and Changes in Fund Balances	16
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	17
Proprietary Funds	
Statement of Net Assets	18
Statement of Revenue, Expenses and Changes in Fund Net Assets	19
Statement of Cash Flows	20
Fiduciary Funds	
Statement of Fiduciary Net Assets	21
Statement of Changes in Plan Net Assets - Pension Trust Funds	22
Notes to Financial Statements	23-46

VILLAGE OF SCHILLER PARK, ILLINOIS
CONTENTS (continued)

	<u>Page (s)</u>
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - General Corporate Fund	47
Schedule of Revenue - Budget and Actual - General Corporate Fund	48-50
Schedule of Expenditures - Budget and Actual - General Corporate Fund	51
Schedule of Detailed Expenditures - Budget and Actual - General Corporate Fund	52-63
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - West Gateway TIF District #1 Tax Fund	64
Notes to Required Supplementary Information	65
Schedule of Funding Progress and Employer Contributions	
Illinois Municipal Fund	66
Police Pension Fund	67
Firefighters' Pension Fund	68
 COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
 NONMAJOR GOVERNMENTAL FUNDS:	
Combining Balance Sheet	69
Combining Statement of Revenue, Expenditures and Changes in Fund Balances	70
 Special Revenue Funds:	
Combining Balance Sheet	71
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	72
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - Playground and Recreation Fund	73-76
Foreign Fire Insurance Premium Fund	77
Motor Fuel Tax Fund	78
Forfeited Assets Fund	79
Public Benefit Fund	80
Illinois Municipal Retirement Fund	81
Emergency Telephone System Fund	82
Insurance Reserve Fund	83
Hotel and Motel Room Tax Fund	84
 Debt Service Funds:	
Combining Balance Sheet	85
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	86
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual - 1986 Working Cash Bonds Fund	87
1998 General Obligation Bonds Fund	88
1998 General Obligation Refunding Bonds Fund	89
2000 General Obligation Bonds Fund	90
2002A&B General Obligation Bonds Fund	91
2002C General Obligation Bonds Fund	92
2002D General Obligation Bonds Fund	93
2004 General Obligation Refunding Bonds Fund	94
2005 General Obligation Bonds Fund	95
2006A General Obligation Bonds Fund	96
Debt Reserve Fund	97

VILLAGE OF SCHILLER PARK, ILLINOIS
CONTENTS (continued)

	<u>Page (s)</u>
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Capital Projects Funds:	
Combining Balance Sheet	98
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	99
Schedule of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual -	
Vehicle Replacement Fund	100
Density Reduction Fund	101
Crystal Creek Project Fund	102
2000 Capital Projects Fund	103
2006 Capital Projects Fund	104
Special Service Area 4 - 7 Fund	105
Special Service Area 8 Fund	106
Special Service Area 9 Fund	107
Irving/Grace TIF District #2 Fund	108
Leland/Lawrence TIF District #3 Fund	109
Senior Housing Project Fund	110
General Capital Improvement Fund	111
ENTERPRISE FUND -	
Water and Sewer Fund	
Schedule of Revenue, Expenses and Changes in Net Assets - Budget and Actual -	
Water Operations Fund	112
Water and Sewer Capital Improvements Fund	113
Storm Water Detention Fund	114
Schedule of Expenses - Budget and Actual - Water Operations	115-117
FIDUCIARY FUNDS:	
Combining Balance Sheet - Fiduciary Funds	118
Combining Statement of Changes in Plan Net Assets - Pension Trust Funds	119
Schedule of Changes in Plan Net Assets - Pension Trust Funds	
Police Pension Fund	120
Firefighters' Pension Fund	121
Combining Statement of Changes in Assets and Liabilities - Agency Funds	122-123
Schedule of Special Assessments Bonds Payable	124
COMPONENT UNIT - LIBRARY:	
Statement of Net Assets	125
Statement of Activities	126
Balance Sheet - Governmental Fund	127
Reconciliation of the Fund Balance of the Governmental Fund	
to the Governmental Activities in the Statement of Activities	127
Statement of Revenue, Expenditures and Changes in Fund Balance	128
Reconciliation of the Statement or Revenue, Expenditures and Changes	
In Fund Balances - Governmental Fund	128

VILLAGE OF SCHILLER PARK, ILLINOIS
CONTENTS (continued)

	<u>Page (s)</u>
SUPPLEMENTAL SECTION (CONTINUED)	
Long-Term Debt Requirements	
General Obligation Bonds, Series 1998	129
General Obligation Bonds, Series 2000	130
General Obligation Bonds, Series 2002A	131
General Obligation Bonds, Series 2002B	132
General Obligation Bonds, Series 2002C	133
General Obligation Bonds, Series 2002D	134
General Obligation Refunding Bonds, Series 2004	135
General Obligation Bonds, Series 2005	136
General Obligation Bonds, Series 2006A	137
General Obligation Bonds, Series 2006B	138
STATISTICAL SECTION	
Statement of Assessed Valuation and Tax Rates	139
Tax Extension and and Collections	140

VILLAGE OF SCHILLER PARK, ILLINOIS
MANAGEMENT'S
DISCUSSION AND ANALYSIS

APRIL 30, 2007

The management discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify Village's financial position and ability to address future challenges, (4) identify material deviations from budget, and (5) identify concerns specific to individual funds.

FINANCIAL HIGHLIGHTS

- The Village's total net assets (governmental and business-type) grew by more than \$3 million. The primary reason for this was property purchase.
- Because the total net assets grew, the Village has invested more into infrastructure and accumulation of assets in fiscal 2007 than it has used (from an accounting perspective).
- As of April 30, 2007 the General Corporate Fund balance was \$4.9 million, approximately \$1.8 million larger than April 30, 2006. The net assets of all governmental funds, including both major and non-major funds was \$14 million, about \$6 million greater than at April 30, 2006.

REPORTING THE VILLAGE AS A WHOLE

Government-wide Financial Statements

The Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial status. Financial reporting at this level uses accounting similar to full accrual accounting used in the private sector. Interfund activity is eliminated and the cost of assets with a long service life is spread out over future years so that capital expenditures are amortized (through depreciation) when the benefits are realized.

The first government-wide statement is the Statement of Net Assets that presents information about all of the Village's assets and liabilities, with the difference reported as net assets. Over a multi-year period, an increase or decrease in net assets can detect an improvement or deterioration in the financial position of the Village as a whole. Additionally, one would need to evaluate non-financial factors, such as the condition of Village infrastructure, the satisfaction of constituents, and other information beyond the scope of this report to make a more complete assessment of whether the Village as a whole has improved. Importantly, this report does not show significant fixed assets, such as streets, which would improve the overall picture. This is scheduled to be shown beginning with the fiscal year '07-'08 audit. Additionally, certain portions of the debt have identified sources of revenue (Tax Increment Financing and Special Service Area), which are not credited in this report. Again, if these sources of revenue were included, the over-all picture would improve.

The second government-wide statement is the Statement of Activities, which reports how the Village's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when the cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues (such a state shared revenues) from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, public safety and public services. Business-type activities include water and sewer utilities. Fiduciary activities, such as employee pension plans, are not available to fund Village programs and therefore are not included in the government-wide statements.

The Village's financial reporting includes the funds of the Village (primary government). The Schiller Park Public Library is included as a "component unit", and therefore, adjustments were made to blend financial information from this separate entity into this report.

The government-wide financial statements are presented on pages 12-13 of this report.

REPORTING THE VILLAGE'S MOST SIGNIFICANT FUNDS

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Village's most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the form of combining statements in a later section of this report.

The Village has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, Governmental fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

The government-wide financial statements provide a long-term view. Comparisons between the individual governmental fund statements and the government wide statements provides information about financing decisions and the amount invested in maintaining and improving infrastructure. These two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances reconcile the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund. Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village's budget.

The basic government fund financial statements are presented on pages 14-17 of this report.

Proprietary funds reported in the fund financial statements are for those services for which the Village charges customers a fee, otherwise known as enterprise funds. These funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Enterprise fund services are primarily provided to customer's external to the Village organization as with the water and sewer funds.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds.

The basic proprietary fund financial statements are presented on pages 18-20 of this report.

Fiduciary funds such as the employee pension plans are reported in the fiduciary fund financial statements, but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund Village program. Fiduciary fund financial statements report similarly to proprietary funds.

The basic fiduciary fund financial statements are presented on pages 21 and 22 of this report.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 23 of this report.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's funding of pension benefit obligations to its employees and budget information.

Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report beginning on page 69.

STATEMENT OF NET ASSETS
APRIL 30, 2007

	Governmental Activities	Business-type Activities	Total Primary Government
Current and other assets	\$ 18,429,679	\$ 1,100,248	\$ 19,529,927
Capital assets	19,557,215	1,462,234	21,019,449
Total assets	<u>\$ 37,986,894</u>	<u>\$ 2,562,482</u>	<u>\$ 40,549,376</u>
Long-term liabilities	\$ 29,471,804	\$ -	\$ 29,471,804
Other liabilities	4,695,475	152,328	4,847,803
Total liabilities	<u>\$ 34,167,279</u>	<u>\$ 152,328</u>	<u>\$ 34,319,607</u>
Investment in capital assets, net of related debt	\$ 7,585,062	\$ 1,462,234	\$ 9,047,296
Restricted net assets	5,334,917	-	5,334,917
Unrestricted net assets	<u>(9,100,365)</u>	<u>942,970</u>	<u>(8,157,395)</u>
Total net assets	<u>\$ 3,819,614</u>	<u>\$ 2,405,204</u>	<u>\$ 6,224,818</u>

The Village's total net assets in the governmental activities reflect the debt associated with infrastructure paid for by the Village without the corresponding infrastructure assets. In subsequent years, when infrastructure is included in the Village's statement of net assets, this number will more accurately reflect the net assets of the Village.

The following table provides a summary of the Village's changes in net assets.

YEAR ENDED APRIL 30, 2007

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
Revenue:			
Program revenues - charges for services	\$ 595,147	\$ 2,469,795	\$ 3,064,942
Operating grants	123,710	-	123,710
General revenues			
Property tax	5,901,027	-	5,901,027
Sales tax	3,162,605	-	3,162,605
Utility tax	1,709,419	-	1,709,419
Hotel/Motel room tax	944,783	-	944,783
Other	5,337,171	82,788	5,419,959
Total revenue	\$ 17,773,862	\$ 2,552,583	\$ 20,326,445
Expenses:			
General government	\$ 3,351,336	\$ -	\$ 3,351,336
Public safety	7,924,797	-	7,924,797
Parking facilities	6,046	-	6,046
Garbage and collection	647,446	-	647,446
Highway and street	646,397	-	646,397
Culture and recreation	860,132	-	860,132
Capital outlay	791,755	-	791,755
Interest	1,334,615	-	1,334,615
Water	-	1,814,714	1,814,714
Total expense	\$ 15,562,524	\$ 1,814,714	\$ 17,377,238
Change in net assets before transfers and contributions	\$ 2,211,338	\$ 737,869	\$ 2,949,207
Transfers	371,560	(310,027)	61,533
Contributions	-	3,317	3,317
Change in net assets	\$ 2,582,898	\$ 431,159	\$ 3,014,057
Net assets - Beginning	1,236,716	1,974,045	3,210,761
Net Assets - End	\$ 3,819,614	\$ 2,405,204	\$ 6,224,818

Financial Analysis of the Village's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statement with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of about \$13.8 million, up by \$5.8 million from the prior year total of \$8.0 million. This increase is primarily the result of improvements in the General Corporate Fund.

Major Governmental Funds

The General Corporate Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The undesignated fund balance of the General Fund increased almost \$1.807 million from \$3.076 million to \$4.883 million.

Budgeted revenue was less than actual revenues by almost \$1,000,000, primarily because of higher than expected sales and income tax revenue. Expenditures were about \$275,000 less than budget. The reasons for expenditures being less than budget are spread across all operating budgets.

The only other major governmental fund was the West Gateway TIF Fund created to account for expenditures made to promote development of West Gateway TIF District.

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term financial status information.

Major Proprietary Funds

The main proprietary funds operated by the Village are the Water Operations and Maintenance Fund and Water Capital Improvements Funds.

Capital assets

The Village established a policy of capitalizing vehicles and equipment with \$4,000 or more in value and building, land and improvements and water and sewer systems with \$25,000 or more in value. The Village's investment in capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2007 was about \$19.5 million. This figure does not include assets such as streets, which we plan to have included in the fiscal 2007-2008 report. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2007 was about \$1.5 million.

Long-term debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$29,471,804, more than \$13 million more than the previous year. During the current year more than \$1 million was paid in principal on bonded debt. Of this amount \$486,924 is funded directly from general property taxes, about the same as the previous year. The other funding for outstanding debt is from other sources, including hotel taxes. Much of this increase in debt was the result of new bond issues that were used to purchase land in the West Gateway TIF and improvements to the Village owned Pool which included the complete renovation of the facility.

As a home rule government, under Illinois law, the Village is not limited, as non-home rule communities are, to issuing debt to a level no greater than 8.625% of the equalized assessed value. Nevertheless, as of April 30, 2006 the Village debt represented 7.4% of the equalized assessed value.

Bond ratings

The Village's general obligation bonds are rate of A2 by Moody's Investor Rating Service. The A2 rating was confirmed during the fiscal year 2006 when the most recent bonds were issued.

Economic Factors

During the fiscal year 2007, the Village continued to see strong revenue mainly in the areas of sales tax, income tax and hotel motel room tax. Building business throughout the state and country continued to see a decline over previous years. However, the Village has continued to see building permits being taken out to renovate and improve established buildings.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulation and demonstrate the Village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village's Finance Director, 9526 West Irving Park, Schiller Park, IL 60176-1984 or access the Village website at villageofschillerpark.com.

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET ASSETS
APRIL 30, 2007

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Schiller Park Public Library
Assets:				
Cash and investments	\$ 12,477,335	\$ 565,478	\$ 13,042,813	\$ 469,702
Receivables (net of allowances):				
Property taxes	3,759,399	-	3,759,399	441,683
Accrued interest	3,550	-	3,550	-
Other	130,902	292,304	423,206	-
Prepaid expenses	741,190	21,606	762,796	10,864
Due from other governments	1,217,641	-	1,217,641	-
Due to/from component unit	55,760	-	55,760	-
Due to/from other funds	-	220,860	220,860	-
Due to/from fiduciary funds	43,902	-	43,902	-
Capital assets not being depreciated	15,227,308	-	15,227,308	120,000
Capital assets (net of accumulated depreciation)	4,329,907	1,462,234	5,792,141	290,211
Total assets	\$ 37,986,894	\$ 2,562,482	\$ 40,549,376	\$ 1,332,460
Liabilities:				
Accounts payable	\$ 31,950	\$ 145,258	\$ 177,208	\$ 23,544
Accrued interest	584,337	-	584,337	-
Deposits	11,125	12,020	23,145	-
Deferred property taxes	3,759,399	-	3,759,399	441,683
Due to other funds	308,664	-	308,664	55,760
Noncurrent liabilities:				
Due within one year	1,309,303	-	1,309,303	-
Due in more than one year	28,162,501	-	28,162,501	-
Total liabilities	\$ 34,167,279	\$ 157,278	\$ 34,324,557	\$ 520,987
Net assets:				
Investment in general fixed assets, net of related debt	\$ 7,585,062	\$ 1,462,234	\$ 9,047,296	\$ 410,211
Restricted for capital projects	2,791,537	-	2,791,537	-
Restricted for debt service	2,543,380	-	2,543,380	-
Unrestricted	(9,100,365)	942,970	(8,157,395)	401,262
Total net assets	\$ 3,819,614	\$ 2,405,204	\$ 6,224,818	\$ 811,473

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

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Expenses	Program Revenues	
		Charges for Services	Operating Grants
Government activities			
General government	\$ 3,351,336	\$ 333,990	\$ -
Public safety	7,924,797	-	83,710
Garbage and collection	647,446	-	-
Highway and Street	646,397	-	40,000
Parking facilities	6,046	-	-
Culture and recreation	860,132	261,157	-
Capital outlay	791,755	-	-
Interest	1,334,615	-	-
Total governmental activities	\$ 15,562,524	\$ 595,147	\$ 123,710
Business-type activities - Water	1,814,714	2,469,795	-
	<u>\$ 17,377,238</u>	<u>\$ 3,064,942</u>	<u>\$ 123,710</u>
Schiller Park Public Library	<u>\$ 630,922</u>	<u>\$ 21,848</u>	<u>\$ 14,593</u>

Net (Expense) Revenue and Changes in Net Assets			
Governmental Activities	Primary Government		Component Unit
	Business-type Activities	Totals	Schiller Park Public Library
\$ (3,017,346)	\$ -	\$ (3,017,346)	\$ -
(7,841,087)	-	(7,841,087)	-
(647,446)	-	(647,446)	-
(606,397)	-	(606,397)	-
(6,046)	-	(6,046)	-
(598,975)	-	(598,975)	-
(791,755)	-	(791,755)	-
(1,334,615)	-	(1,334,615)	-
\$ (14,843,667)	\$ -	\$ (14,843,667)	\$ -
-	655,081	655,081	-
\$ (14,843,667)	\$ 655,081	\$ (14,188,586)	\$ -
\$ -	\$ -	\$ -	\$ (594,481)

General Revenues

Taxes				
Property	\$ 5,901,027	\$ -	\$ 5,901,027	\$ 619,000
Replacement	259,653	-	259,653	34,783
Sales	3,162,605	-	3,162,605	-
Utility	1,709,419	-	1,709,419	-
Income	926,965	-	926,965	-
Hotel/Motel Room	944,783	-	944,783	-
Motor Fuel	539,048	-	539,048	-
Other	872,562	-	872,562	-
Investment income	615,013	11,677	626,690	-
Miscellaneous	2,123,930	71,111	2,195,041	-
Contributions	-	3,317	3,317	-
Transfers	315,244	(310,027)	5,217	-
Component unit transfers	56,316	-	56,316	(56,316)
Total	<u>\$ 17,426,565</u>	<u>\$ (223,922)</u>	<u>\$ 17,202,643</u>	<u>\$ 597,467</u>
CHANGE IN NET ASSETS	\$ 2,582,898	\$ 431,159	\$ 3,014,057	\$ 2,986
NET ASSETS - May 1	1,236,716	1,974,045	3,210,761	808,487
NET ASSETS - April 30	<u>\$ 3,819,614</u>	<u>\$ 2,405,204</u>	<u>\$ 6,224,818</u>	<u>\$ 811,473</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2007

ASSETS

	General Corporate	West Gateway T.I.F. District #1 Fund	Nonmajor Governmental Funds	Total
Assets:				
Cash and investments	\$ 5,785,269	\$ 375,035	\$ 6,317,031	\$ 12,477,335
Receivables (net of allowances):				
Property taxes	2,606,686	-	1,152,713	3,759,399
Accrued interest	-	-	3,550	3,550
Other	-	-	130,902	130,902
Intergovernmental	1,189,484	-	28,157	1,217,641
Due from other funds	562,841	-	3,543,945	4,106,786
Prepaid expenses	212,158	-	16,439	228,597
Total assets	\$ 10,356,438	\$ 375,035	\$ 11,192,737	\$ 21,924,210

LIABILITIES AND FUND BALANCES

Liabilities:				
Accounts payable	\$ 13,454	\$ -	\$ 18,496	\$ 31,950
Deposits	1,125	-	10,000	11,125
Deferred property taxes	2,606,686	-	1,152,713	3,759,399
Due to other funds	2,851,721	78,612	1,385,456	4,315,789
Total liabilities	\$ 5,472,986	\$ 78,612	\$ 2,566,665	\$ 8,118,263
Fund balances:				
Unreserved	\$ 4,883,452	\$ -	\$ 2,854,108	\$ 7,737,560
Unreserved - designated for capital projects	-	296,423	2,495,114	2,791,537
Reserved for public safety	-	-	180,451	180,451
Reserved for highway and street	-	-	553,019	553,019
Reserved for debt service	-	-	2,543,380	2,543,380
Total fund balances	\$ 4,883,452	\$ 296,423	\$ 8,626,072	\$ 13,805,947
Total liabilities and fund balances	\$ 10,356,438	\$ 375,035	\$ 11,192,737	\$ 21,924,210

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

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS
APRIL 30, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 13,805,947
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	19,557,215
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(29,471,804)
Issuance costs of long-term debt recorded as prepaid expenses on the statement of net assets	512,593
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	<u>(584,337)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,819,614</u></u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 GOVERNMENTAL FUNDS
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCES
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	General Corporate	West Gateway T.I.F. District #1 Fund	Nonmajor Governmental Funds	Total
Revenue:				
Property taxes - net	\$ 4,350,760	\$ 6,317	\$ 1,543,950	\$ 5,901,027
Other local taxes	1,993,423	-	1,422,284	3,415,707
Intergovernmental	4,596,160	-	403,167	4,999,327
Licenses and permits	739,650	-	-	739,650
Fines	257,776	-	-	257,776
Charges for services	333,990	-	261,157	595,147
Investment income	210,768	43,640	360,605	615,013
Fees, reimbursements, grants and miscellaneous	512,357	46,452	699,788	1,258,597
Total revenue	\$ 12,994,884	\$ 96,409	\$ 4,690,951	\$ 17,782,244
Expenditures:				
Current:				
General government	\$ 2,224,646	\$ 428,886	\$ 676,502	\$ 3,330,034
Public Safety	7,737,666	-	87,392	7,825,058
Garbage collection	647,446	-	-	647,446
Highway and street	489,366	-	298,560	787,926
Parking facilities	6,046	-	-	6,046
Culture and recreation	-	-	702,928	702,928
Capital outlay -	-	7,368,528	3,484,574	10,853,102
Debt service:				
Principal	-	-	1,071,695	1,071,695
Interest and other costs	-	-	991,793	991,793
Total expenditures	\$ 11,105,170	\$ 7,797,414	\$ 7,313,444	\$ 26,216,028
Excess (deficiency) of revenue over expenditures	\$ 1,889,714	\$ (7,701,005)	\$ (2,622,493)	\$ (8,433,784)
Other financing sources (uses):				
Bond proceeds	\$ -	\$ 9,340,000	\$ 4,740,000	\$ 14,080,000
Bond discount and issuance costs	-	(138,126)	(80,310)	(218,436)
Operating transfers in	894,104	-	3,359,625	4,253,729
Operating transfers out	(976,356)	(1,318,665)	(1,588,261)	(3,883,282)
Total other financing sources (uses)	\$ (82,252)	\$ 7,883,209	\$ 6,431,054	\$ 14,232,011
NET CHANGES IN FUND BALANCE	\$ 1,807,462	\$ 182,204	\$ 3,808,561	\$ 5,798,227
FUND BALANCE - May 1	3,075,990	114,219	4,817,511	8,007,720
FUND BALANCE - April 30	\$ 4,883,452	\$ 296,423	\$ 8,626,072	\$ 13,805,947

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

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 5,798,227
Activities reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	10,316,979
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	(290,664)
Sales of capital assets are reported as a proceed in governmental funds but as a gain/(loss) from sale on the statement of activities	(7,271)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of activities	(14,080,000)
The repayment of the principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,071,695
The bond discount and bond issuance costs is reported as an other financing source in the governmental funds but as an increase in prepaid bond costs in the statement of activities	218,436
Some expenses in the statement of activities (e.g. depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	<u>(444,504)</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 2,582,898</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF NET ASSETS
 APRIL 30, 2007

ASSETS

	Business-type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	Total
Current assets:				
Cash and cash investments	\$ 150,441	\$ 349,864	\$ 65,173	\$ 565,478
Receivables (net of allowances):				
Consumers	292,304	-	-	292,304
Due from other funds	184,274	19,816	38,555	242,645
Prepaid expenses	21,606	-	-	21,606
Total current assets	<u>\$ 648,625</u>	<u>\$ 369,680</u>	<u>\$ 103,728</u>	<u>\$ 1,122,033</u>
Fixed assets:				
Public works building	\$ 369,323	\$ -	\$ -	\$ 369,323
Reservoirs and overhead tank	824,885	-	-	824,885
Mains	1,099,183	-	-	1,099,183
Equipment	627,867	-	-	627,867
Pump House	-	68,500	-	68,500
Pump Station Overflow	-	29,465	-	29,465
SCADA System	-	131,339	-	131,339
Pump Replacements	-	134,870	-	134,870
Water meter system	-	1,121,026	-	1,121,026
Garage	5,177	-	-	5,177
Total	<u>\$ 2,926,435</u>	<u>\$ 1,485,200</u>	<u>\$ -</u>	<u>\$ 4,411,635</u>
Less - accumulated depreciation	<u>(2,542,965)</u>	<u>(406,436)</u>	<u>-</u>	<u>(2,949,401)</u>
Net fixed assets	<u>\$ 383,470</u>	<u>\$ 1,078,764</u>	<u>\$ -</u>	<u>\$ 1,462,234</u>
Total assets	<u>\$ 1,032,095</u>	<u>\$ 1,448,444</u>	<u>\$ 103,728</u>	<u>\$ 2,584,267</u>

LIABILITIES AND NET ASSETS

Current liabilities:				
Accounts payable	\$ 145,258	\$ -	\$ -	\$ 145,258
Due to other funds	21,785	-	-	21,785
Deposits	12,020	-	-	12,020
Total current liabilities	<u>\$ 179,063</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,063</u>
Net assets:				
Invested in capital assets, net of related debt	\$ 383,470	\$ 1,078,764	\$ -	\$ 1,462,234
Unrestricted	469,562	-	-	469,562
Restricted	-	369,680	103,728	473,408
Total net assets	<u>\$ 853,032</u>	<u>\$ 1,448,444</u>	<u>\$ 103,728</u>	<u>\$ 2,405,204</u>
Total liabilities and net assets	<u>\$ 1,032,095</u>	<u>\$ 1,448,444</u>	<u>\$ 103,728</u>	<u>\$ 2,584,267</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF REVENUE, EXPENSES AND CHANGES IN FUND NET ASSETS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Business-type Activities - Enterprise Funds			Total
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	
Operating revenue:				
Charges for services	\$ 2,469,795	\$ -	\$ -	\$ 2,469,795
Employee insurance contributions	3,317	-	-	3,317
Miscellaneous income	1,001	-	-	1,001
Storm water detention fees	-	-	59,210	59,210
Total operating revenue	\$ 2,474,113	\$ -	\$ 59,210	\$ 2,533,323
Operating expenses:				
Personal	\$ 351,686	\$ -	\$ -	\$ 351,686
Maintenance operations and contractual services	1,345,766	-	-	1,345,766
Capital outlay	5,946	-	-	5,946
Miscellaneous	-	33	4	37
Depreciation	41,247	70,032	-	111,279
Total operating expenses	\$ 1,744,645	\$ 70,065	\$ 4	\$ 1,814,714
Net operating income	\$ 729,468	\$ (70,065)	\$ 59,206	\$ 718,609
Nonoperating income (expense):				
Interest income	\$ 5,789	\$ 5,613	\$ 275	\$ 11,677
Gain on sale of assets	10,900	-	-	10,900
Net nonoperating income (loss)	\$ 16,689	\$ 5,613	\$ 275	\$ 22,577
Income (loss) before transfers	\$ 746,157	\$ (64,452)	\$ 59,481	\$ 741,186
Transfers in (out):				
Transfers in	\$ -	\$ 300,000	\$ -	\$ 300,000
Transfers out	(610,027)	-	-	(610,027)
Total transfers in (out)	\$ (610,027)	\$ 300,000	\$ -	\$ (310,027)
Change in net assets	\$ 136,130	\$ 235,548	\$ 59,481	\$ 431,159
Fund net assets - May 1	716,902	1,212,896	44,247	1,974,045
Fund net assets - April 30	\$ 853,032	\$ 1,448,444	\$ 103,728	\$ 2,405,204

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Business-type Activities - Enterprise Funds			
	Water Operations and Improvements	Water Capital Improvements	Nonmajor - Storm Water Detention	Total
Cash flows from operating activities:				
Cash received from customers	\$ 2,567,166	\$ -	\$ 59,210	\$ 2,626,376
Cash paid to suppliers	(1,643,845)	(33)	(4)	(1,643,882)
Net cash flows from operating activities	<u>\$ 923,321</u>	<u>\$ (33)</u>	<u>\$ 59,206</u>	<u>\$ 982,494</u>
Cash flows from noncapital financing activities:				
Interfund borrowing (payments)	\$ (221,015)	\$ 184	\$ (38,555)	\$ (259,386)
Transfers in	-	300,000	-	300,000
Transfers out	(610,027)	-	-	(610,027)
Net cash flows from noncapital financing activities	<u>\$ (831,042)</u>	<u>\$ 300,184</u>	<u>\$ (38,555)</u>	<u>\$ (569,413)</u>
Cash flows from capital and related financing activities:				
Sale of capital assets	\$ 10,900	\$ -	\$ -	\$ 10,900
Purchase of capital assets	(103,179)	(169,127)	-	(272,306)
Net cash flows from capital and related financing activities	<u>\$ (92,279)</u>	<u>\$ (169,127)</u>	<u>\$ -</u>	<u>\$ (261,406)</u>
Cash flows from investing activities - Interest from investments	<u>\$ 5,789</u>	<u>\$ 5,613</u>	<u>\$ 275</u>	<u>\$ 11,677</u>
Net change in cash	\$ 5,789	\$ 136,637	\$ 20,926	\$ 163,352
Cash - May 1, 2006	<u>144,652</u>	<u>213,227</u>	<u>44,247</u>	<u>402,126</u>
Cash - April 30, 2007	<u><u>\$ 150,441</u></u>	<u><u>\$ 349,864</u></u>	<u><u>\$ 65,173</u></u>	<u><u>\$ 565,478</u></u>
Reconciliation of net income to net cash provided by operating activities:				
Operating income (loss)	\$ 810,656	\$ (70,065)	\$ 59,206	\$ 799,797
(Increase) decrease in prepaid expenses	66,978	-	-	66,978
(Increase) decrease in receivables	(6,510)	-	-	(6,510)
Increase (decrease) in deposits	7,950	-	-	7,950
Increase (decrease) in payables	3,000	-	-	3,000
Depreciation	41,247	70,032	-	111,279
Net cash provided by (used for) operating activities	<u>\$ 923,321</u>	<u>\$ (33)</u>	<u>\$ 59,206</u>	<u>\$ 982,494</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET ASSETS
 APRIL 30, 2007

ASSETS

	<u>Pension Trust</u>	<u>Agency</u>
Assets:		
Cash and cash equivalents	\$ 1,853,636	\$ 248,348
Investments	18,772,777	-
Receivables (net of allowances):		
Due from other funds	52,453	7,240
Property owners	-	23,992
Accrued interest	94,972	-
	<u> </u>	<u> </u>
Total assets	<u>\$ 20,773,838</u>	<u>\$ 279,580</u>

LIABILITIES AND NET ASSETS

Liabilities:		
Bonds payable	\$ -	\$ 19,684
Interest payable	-	40
Vouchers payable	3,400	145
Deposits	-	151,843
Due to other funds	12,791	3,000
Due to bondholders	-	60,391
	<u> </u>	<u> </u>
Total liabilities	<u>\$ 16,191</u>	<u>\$ 235,103</u>
Net assets:		
Reserved for bondholders	\$ -	\$ 44,477
Reserved for employees' retirement system	20,757,647	-
	<u> </u>	<u> </u>
Total net assets	<u>\$ 20,757,647</u>	<u>\$ 44,477</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUNDS
 STATEMENT OF CHANGES IN PLAN NET ASSETS -
 PENSION TRUST FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007

Additions:	
Contributions - employer	\$ 1,379,194
Contributions - employee	354,391
Investment income	1,371,327
Net change in fair value of investments	293,627
Less investment expenses	(186,788)
Miscellaneous	<u>139</u>
 Total additions	 <u>\$ 3,211,890</u>
Deductions:	
Benefits	\$ 1,325,427
Administration	<u>47,183</u>
 Total deductions	 <u>\$ 1,372,610</u>
 Net increase	 <u>\$ 1,839,280</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1, 2006	<u>18,918,367</u>
 April 30, 2007	 <u>\$ 20,757,647</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

INDEX

	NOTE
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1
DEPOSITS AND INVESTMENTS	2
RECEIVABLES	3
CAPITAL ASSETS	4
LONG-TERM DEBT	5
DEFINED BENEFIT PENSION PLANS	6
RISK MANAGEMENT	7
INTERFUND RECEIVABLES/PAYABLES	8
TRANSFERS	9
INDIVIDUAL FUND DISCLOSURES	10
POSTEMPLOYMENT BENEFITS	11
COMPONENT UNIT – SCHILLER PARK PUBLIC LIBRARY	12

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the VILLAGE OF SCHILLER PARK, ILLINOIS (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to governmental units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

A. The Reporting Entity

The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component unit.

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the President, one elected pension beneficiary, and two elected police employees constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possess many of the characteristics of a legally separate government the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

Firefighters' Pension Employees Retirement System

The Village's firefighters' participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a six-member pension board. Two elected fire employees, one elected pension beneficiary, and two members appointed by the mayor constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possess many of the characteristics of a legally separate government the FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters and because of the fiduciary nature of such activities. The FPERS is reported as a pension trust fund.

Discretely Presented Component Unit

Schiller Park Public Library maintains its own elected board and provides services to residents of the Village. Due to the nature of the Library's relationship to the Village, it is not blended with the Village but discretely presented beside the Village's financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

B. Fund Accounting

The accounts of the Village are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of a Village's general activities and includes the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general fixed assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Village (internal service funds). Pursuant to GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds, the Village has chosen to apply all GASB pronouncements as well as those pronouncements of the Financial Accounting Standards Board (FASB) issued on or before November 30, 1989 to account for proprietary funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Village. The Village utilizes pension trust funds and agency funds which are generally used to account for assets that the Village holds in a fiduciary capacity or on behalf of others as their agent.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

C. Government-Wide and Fund Financial Statements- continued

The Village reports the following major governmental funds:

General Corporate Fund - the Village's primary operating fund. It accounts for all financial sources of the general government, except those required to be accounted for in another fund.

West Gateway Incremental Tax Fund – Accounts for the revenues and expenditures pertaining to the activity in the West Gateway TIF district.

The Village reports the following major enterprise fund:

The Water Fund accounts for the activities of the water and sewerage operations. The Village operates a water distribution system.

The Water and Sewer Capital Improvements Fund accounts for significant investments for water and sewer investments for water and sewer systems.

The Village reports pension trust funds as fiduciary funds to account for the Police and Firefighters' Pension Funds. Furthermore, the Village reports the following as agency funds: Builders' Escrow Fund, Special Assessment Fund and Special Service Area No.1.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred.

Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation - continued

Property taxes, sales taxes, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received by the Village.

The Village reports deferred revenue on its financial statements. Deferred revenues arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village’s proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments are reported at fair value.

F. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other fund” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds”.

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable financial resources.

G. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental inventories, if any, are recorded as expenditures when consumed rather than when purchased.

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

H. Prepaid Items/Expense

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expense.

I. Capital Assets

Capital assets, which include property, plant, equipment are reported in the applicable governmental or business-type activities columns in the governmental or business-type activities is included as part of the capitalized value of the assets constructed. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and estimated useful life in excess of one year.

<u>Asset Class</u>	<u>Capitalization threshold</u>
Land	\$25,000
Building, improvements	25,000
Water and Sewer System	25,000
Vehicles and Equipment	4,000

Retroactive infrastructure (roads, streets, curbs, gutters and sidewalks, lighting systems, etc.) reporting has not been implemented. In accordance with GASB No.34 the reporting of infrastructure may be delayed until the fiscal year ended April 30, 2008.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Donated capital assets are recorded at estimated fair market value at the date of donation.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment are depreciated using the straight line method over the following useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Infrastructure	30-50
Water and Sewer System	30-50
Vehicles and Equipment	3-10

J. Compensated Absences

In the fund financial statements, vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay for it. No expenditure is reported for these amounts. Vested or accumulated vacation leave of proprietary funds and in the government-wide financial statements is recorded as an expense and liability of those funds as the benefits accrue to employees.

In accordance with the provisions of GASB Statement No. 16, no liability is recorded for nonvesting accumulated rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that is estimated to be taken as "terminal leave" prior to retirement.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued):

K. Unamortized Bond Issuance Costs

Unamortized bond issuance costs in the governmental activities in the government-wide financial statements represents bond issuance costs which are being amortized over the life of the bonds

L. Long-Term Obligations

In the government-wide financial statements and proprietary fund type in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life on the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Net Assets/Fund Balance

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriations or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose.

N. Comparative Data

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation but had no effect on previously reported activity.

NOTE 2 – DEPOSITS AND INVESTMENTS

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds and common and preferred stocks.

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 2 – DEPOSITS AND INVESTMENTS (continued):

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investments company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

A. Deposits

At year-end the carrying amount of the Village's deposits totaled \$ 8,187,037 and the bank balances totaled \$ 8,346,151. Cash on hand of \$ 1,075 has been excluded from the above amounts. Deposits are classified into three categories of credit risk based on the following:

	Bank Balances
Category 1	
Deposits covered by federal depository insurance, or by collateral held by the Village, or its agent, in the name of the Village	8,346,151
Category 2	
Deposits covered by collateral held by the pledging financial institutions trust department, or its agents, in the Village's name.	-
Category 2	
Deposits covered by collateral held by the pledging financial institutions or its trust department, or its agent, but not in the Village's name, and deptsots which are uninured and uncollateralized.	-
Total deposits	\$ 8,346,151

B. Investments

The Village's investments are categorized to give an indication of the level of custodial credit risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterpart's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the Village's name, and uninsured, unregistered investments held by the counterparty in the Village's name.

	1	2	3	Totals
U.S. Government Securities	\$ 780,453	\$ -	\$ -	\$ 780,453
U.S. Agency Securities	9,339,998	-	-	9,339,998
Equity Securities	6,156,782	-	-	6,156,782
	\$ 16,277,233	\$ -	\$ -	\$ 16,277,233

Investments not Subject to Risk Categorization:

Money Market Mutual Funds	2,495,543
Money Market Funds	1,857,829
Illinois Funds	4,610,027
Illinois Metropolitan Investment Fund	958,532
Total investments	\$ 26,199,164

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 3 – RECEIVABLES

Property taxes for 2006 attach as an enforceable lien on January 1, 2006, on property values assessed as of the same date. Taxes are levied by December of the fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about February 1, 2007 and August 1, 2007 and are payable in two installments, on or about March 1, 2007 and September 1, 2007. The County collects such taxes and remits then periodically.

The 2006 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2007 an allowance for uncollectible real property taxes. All uncollected taxes relating to prior years levies have been written off.

For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end are recorded as revenue. The 2007 tax levy has not been recorded as a receivable at April 30, 2007, as the tax has attached as a lien on property as of January 1, 2007, however, the tax will not be levied until December 31, 2007 and accordingly, is not measurable at April 30, 2007.

NOTE 4 - CAPITAL ASSETS

A. Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 7,892,530	\$ 7,334,778	\$ -	\$ 15,227,308
Construction in Progress	143,436	-	143,436	-
Total capital assets not being depreciated	<u>\$ 8,035,966</u>	<u>\$ 7,334,778</u>	<u>\$ 143,436</u>	<u>\$ 15,227,308</u>
Capital assets, being depreciated				
Building and Improvements	\$ 3,126,478	\$ 2,830,989	\$ (193,949)	\$ 5,763,518
Vehicles	2,933,172	270,833	(183,329)	3,020,676
Furniture and Equipment	529,796	23,815	-	553,611
Total capital assets being depreciated	<u>\$ 6,153,985</u>	<u>\$ 3,125,637</u>	<u>\$ (377,278)</u>	<u>\$ 9,337,805</u>
Less accumulated depreciation for:				
Building and Improvements	\$ 1,825,577	\$ 178,112	\$ (186,676)	\$ 1,817,013
Vehicles	2,706,660	170,702	(183,329)	2,694,033
Furniture and Equipment	453,318	43,534	-	496,852
Total accumulated depreciation	<u>\$ 4,749,740</u>	<u>\$ 392,348</u>	<u>\$ (370,005)</u>	<u>\$ 5,007,898</u>
Total capital assets being depreciated, net	<u>1,404,245</u>	<u>2,733,289</u>	<u>(7,273)</u>	<u>4,329,907</u>
Governmental activities capital assets, net	<u>\$ 9,440,211</u>	<u>\$ 10,068,067</u>	<u>\$ 136,163</u>	<u>\$ 19,557,215</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 4 – CAPITAL ASSETS (continued):

Business-type Activities	Beginning	Increases	Decreases	Ending
Capital assets, being depreciated:				
Public Works Building	\$ 301,716	\$ 67,607	\$ -	\$ 369,323
Reservoirs and Overhead Tank	824,884	-	-	824,884
Mains	1,093,057	6,126	-	1,099,183
Equipment	616,027	29,445	17,604	627,868
Pump House	42,720	25,780	-	68,500
Water Meter System	1,088,322	32,704	-	1,121,026
Pump Station Overflow	14,250	15,215	-	29,465
SCADA System	96,121	35,218	-	131,339
Pumps	74,660	60,210	-	134,870
Garage	5,177	-	-	5,177
Total capital assets being depreciated	\$ 3,875,254	\$ 272,305	\$ 17,604	\$ 4,411,635
Less accumulated depreciation for:				
Public Works Building	\$ 192,345	\$ 8,388	\$ -	\$ 200,733
Reservoirs and Overhead Tank	707,179	13,769	-	720,948
Mains	1,026,068	8,361	-	1,034,429
Equipment	588,554	10,729	17,604	581,679
Pump House	5,668	2,781	-	8,449
Water Meter System	326,109	55,234	-	381,343
Pump Station Overflow	356	1,093	-	1,449
SCADA System	2,403	5,686	-	8,089
Pumps	1,867	5,238	-	7,105
Garage	5,177	-	-	5,177
Total accumulated depreciation	\$ 2,754,326	\$ 111,279	\$ 17,604	\$ 2,949,401
Business-type activities capital assets, net	\$ 1,120,928	\$ 161,026	\$ -	\$ 1,462,234

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental activities:	
General government	\$ 21,302
Public Safety	167,274
Highway and Street	46,568
Culture and Recreation	157,204
Total depreciation expense - governmental activities	\$ 392,348
Business - type activities -	
Water	\$ 111,279

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 5 - LONG-TERM DEBT

	Beginning	Additions	Reductions	Ending	Amount Due Within One Year
Governmental Activities					
General obligation bonds	\$ 16,463,499	\$ 14,080,000	\$ 1,071,695	\$ 29,471,804	\$ 1,309,303

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. In addition, general obligation refunding bonds have also been issued to refund prior general obligation bonds. General obligation bonds currently outstanding are as follows:

Issue	Balance May 1	Issuances	Retirements	Balance April 30	Current Portion
\$300,000 Working Cash Bonds, Series 1986, dated October 1, 1986 and maturing October 1, 2006 with an interest rate of 7.75%.	\$ 15,000	\$ -	\$ 15,000	\$ -	\$ -
\$3,500,000 General Obligation Bonds, Series 1998, dated March 1, 1998 and maturing December 1, 2006 with an interest rate between 4.35% and 4.40%	275,000	-	275,000	-	-
\$3,015,000 General Obligation Refunding Bonds Series 1998, dated March 15, 1998 and maturing December 1, 2014 with interest rate between 3.85% and 4.80%	2,415,000	-	245,000	2,170,000	255,000
\$3,500,000 General Obligation Bonds, Series 2000 dated March 15, 2000 and maturing December 1, 2008 with an interest rate between 5.3% and 5.4%	140,000	-	50,000	90,000	40,000
\$915,000 General Obligation Bonds, Series 2002A, dated April 1, 2002 and maturing December 1, 2021 with an interest rate between 5.15% and 5.20%	915,000	-	-	915,000	-
\$1,680,000 General Obligation Bonds, Series 2002B, dated April 1, 2002 and maturing December 1, 2018 with an interest rate between 6.10% and 6.90%	1,630,000	-	50,000	1,580,000	50,000

continued

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 5 - LONG-TERM DEBT (continued):

Issue	Balance May 1	Issuances	Retirements	Balance April 30	Current Portion
\$3,580,000 General Obligation Bonds, Series 2002C, dated July 15, 2002 and maturing December 1, 2031 with an interest rate between 4.0% and 5.0%	1,928,499	-	11,695	1,916,804	14,303
\$2,370,000 General Obligation Bonds, Series 2002D dated December 1, 2002 and maturing December 1, 2009 with an interest rate between 4.0% and 5.0%	1,350,000	-	360,000	990,000	365,000
\$5,595,000 General Obligation Refunding Bonds Series 2004, dated February 15, 2004 and maturing December 1, 2014 with an interest rate between 2.8% and 3.35%	5,435,000	-	65,000	5,370,000	350,000
\$2,360,000 General Obligation Bonds, Series 2005, dated September 1, 2005 and maturing December 1, 2020 with an interest rate between 4.4% and 5.2%	2,360,000	-	-	2,360,000	-
\$4,740,000 General Obligation Bonds, Series 2006A, dated July 15, 2006 and maturing December 1, 2021 with an interest rate between 4.0% and 4.2%	-	4,740,000	-	4,740,000	235,000
\$9,340,000 General Obligation Bonds, Series 2006B, dated July 15, 2006 and maturing December 1, 2020 with an interest rate between 5.75% and 5.875%	-	9,340,000	-	9,340,000	-
TOTAL GENERAL OBLIGATION BONDS	\$ 16,463,499	\$ 14,080,000	\$ 1,071,695	\$ 29,471,804	\$ 1,309,303

General Obligation Bonds Series 2006A

The Village Board authorized the issuance of \$4,740,000 General Obligation Bonds, dated July 15, 2006 and maturing December 31, 2021 with an interest rate between 4.0% and 4.2%. The bonds were issued to pay the costs of capital acquisitions and improvements, specifically the Swimming Pool project and the Metra Street Project along with bond issuance costs and discount.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 5 - LONG-TERM DEBT (continued):

Taxable General Obligation Bonds Series 2006B

The Village Board authorized the issuance of \$9,340,000 Taxable General Obligation Bonds, dated July 15, 2006 and maturing December 31, 2020 with an interest rate between 5.75% and 5.875%. The bonds were issued to pay the costs of the 2006 West Gateway Redevelopment Project Fund.

Prior bond defeasance

In prior years, certain outstanding bonds have been defeased by placing assets in irrevocable trusts with escrow agents. Accordingly, these assets and the liability for the defeased bonds are not reflected in the accompanying financial statement. As of April 30, 2007, \$9,618,168 of the defeased bonds remains outstanding.

Special Service Area Bonds – Non-commitment Debt

Special service area bonds issued and outstanding at April 30, 2007 totaled \$269,871. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment and is acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.”

To date the General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 5 - LONG-TERM DEBT (continued):

Annual debt service requirements to maturity are as follows:

Fiscal Year Ended April 30,	Governmental General Obligation Bonds		Total
	Principal	Interest	
2008	\$ 1,309,303	\$ 1,402,409	\$ 2,711,712
2009	1,513,459	1,345,578	2,859,037
2010	2,145,681	1,286,901	3,432,582
2011	2,160,920	1,196,474	3,357,394
2012	2,278,120	1,102,162	3,380,282
2013	2,368,407	1,003,047	3,371,454
2014	2,528,893	888,328	3,417,221
2015	2,629,460	774,831	3,404,291
2016	1,512,975	650,558	2,163,533
2017	1,593,708	569,756	2,163,464
2018	1,685,844	482,782	2,168,626
2019	1,773,952	384,497	2,158,449
2020	1,881,218	288,622	2,169,840
2021	1,984,659	187,724	2,172,383
2022	777,233	82,297	859,530
2023	65,770	45,730	111,500
2024	72,242	39,258	111,500
2025	75,915	35,585	111,500
2026	80,243	31,257	111,500
2027	83,720	27,780	111,500
2028	88,224	23,276	111,500
2029	91,858	19,642	111,500
2030	240,000	38,500	278,500
2031	260,000	26,500	286,500
2032	270,000	13,500	283,500
	<u>\$ 29,471,804</u>	<u>\$ 11,946,994</u>	<u>\$ 41,418,798</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2007

NOTE 6 – DEFINED BENEFIT PENSION PLANS

ILLINOIS MUNICIPAL RETIREMENT FUND

The Village's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly.

IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 9.21% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2006 was 26 years.

For December 31, 2006, the Village's annual pension cost of \$229,152 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumption included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$229,152	100%	\$0
12/31/05	199,480	100%	0
12/31/04	105,441	100%	0
12/31/03	42,475	100%	0
12/31/02	23,608	100%	0
12/31/01	38,773	100%	0
12/31/00	20,683	100%	0
12/31/99	62,892	100%	0
12/31/98	129,000	100%	0
12/31/97	131,710	100%	0

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 6 – DEFINED BENEFIT PENSION PLANS (continued):

Police Pension

Plan Description – Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes (Chapter 108 ½ Article 3) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At April 30, 2007, The Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	21
Current Employees:	
Vested and nonvested	<u>32</u>
Total	<u>53</u>

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2% of such salary for each additional year of service over 20 years up to 30 years, and 1% of such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly benefit of a police officer who retired with 20 years or more of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Funding Policy – Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2007

NOTE 6 – DEFINED BENEFIT PENSION PLANS (continued):

Firefighters' Pension

Plan Description – Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois State Statutes (Chapter 108 ½ Article 4) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At April 30, 2007, The Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	16
Current Employees:	
Vested and nonvested	25
Total	<u>41</u>

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank in the fire service at the date of retirement. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional year of service over 20 years through 30 years, to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a firefighter who retired with 20 years or more of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Funding Policy – Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 6 – DEFINED BENEFIT PENSION PLANS (continued):

Summary of Significant Accounting Policies
And Plan Asset Matters

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenue in the period in which employee services are performed.

Method Used to Value Investment – Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any are reported at estimated fair value.

Significant Investments – There are no investments (other than U.S. Government and U.S. Government – guaranteed obligations) in any one organization that represents five percent or more of plan net assets available for benefits for either the Police or Firefighters’ Pension Plans except for two mutual funds comprising 12.13% of plan net assets in the Police Pension Plan. Information on IMRF is not available.

Related Party Transactions – There are no securities of the employer or any other related parties included in plan assets.

Annual Pension Cost and Net Pension Obligation – The pension liability was determined in accordance with GASB Statements No. 27, “Accounting for Pensions by State and Local Governmental Employers.” The pension liability for the Police and Firefighters’ Pension Plans is as follows:

	<u>Police Pension</u>	<u>Firefighters' Pension</u>
Annual required contribution	\$685,414	\$546,998
Interest on net pension obligation	(2,034)	(2,167)
Adjustment to annual required contribution	1,306	1,392
Annual pension cost	\$684,686	\$546,223
Contributions made	748,366	553,076
Increase in net pension obligation	\$(63,680)	\$(6,853)
Net pension obligation – beginning of year	(29,052)	(30,959)
Net pension obligation - end of year	\$(92,732)	\$(37,812)

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2007

NOTE 6 – DEFINED BENEFIT PENSION PLANS (continued):

The annual pension cost for the current year and related information for the Police and Firefighters' Pension Plan is as follows:

	Police Pension	Firefighters' Pension
Contribution Rates		
Employer	36.99%	36.623%
Employee	9.91%	9.455%
Annual Pension Cost	684,686	546,223
Contributions Made	748,366	553,076
Actuarial Valuation Date	4/30/2006	4/30/2006
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	27 Years	27 Years
Asset Valuation Method	Market	Market
Actuarial Assumptions		
Investment Rate of Return	7.00% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	5.25%	5.25%
Inflation Rate Included	3.00%	3.00%
Cost of Living Adjustments	3.00%	3.00%

Trend Information

Employer annual required contributions (ARC) actual contributions and the net pension obligation (NPO) are as follows: The NPO is the cumulative difference between the ARC and the contributions actually made.

		Police Pension	Firefighters' Pension
Annual Pension Cost	2006	\$ 684,686	\$546,223
	2005	599,803	450,269
	2004	597,808	449,016

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2007

NOTE 6 – DEFINED BENEFIT PENSION PLANS (continued):

Actual Contributions	2006	\$748,366	\$553,076
	2005	654,273	485,970
	2004	523,899	403,122
Percentage of APC Contributed	2006	109.3%	101.3%
	2005	87.6	89.8
	2004	92.7	91.7
Net Pension Obligation	2006	\$(92,732)	\$(37,812)
	2005	(29,052)	(30,959)
	2004	25,418	4,742

NOTE 7 – RISK MANAGEMENT

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

Litigation

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

Grants

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 8 – INTERFUND RECEIVABLES/PAYABLES

	<u>Due From</u>	<u>Due To</u>
General Corporate Fund:		
Component Unit - Schiller Park Public Library	\$ -	\$ 556
Proprietary Fund	-	197,546
West Gateway TIF Fund	74,245	-
Fiduciary Funds	78	39,780
Nonmajor Governmental Funds	<u>488,518</u>	<u>2,613,839</u>
Total General Corporate Fund	<u>\$ 562,841</u>	<u>\$ 2,851,721</u>
West Gateway TIF Fund:		
General Corporate Fund	\$ -	\$ 74,245
Nonmajor Governmental Funds	-	<u>4,366</u>
Total West Gateway TIF Fund	<u>\$ -</u>	<u>\$ 78,611</u>
Nonmajor Governmental Funds:		
General Corporate Fund	\$ 2,613,839	\$ 488,518
Component Unit - Schiller Park Public Library	56,316	-
West Gateway TIF Fund	4,366	-
Proprietary Fund	1,969	25,283
Fiduciary Fund	3,000	7,200
Nonmajor Governmental Funds	<u>864,455</u>	<u>864,455</u>
Total Nonmajor Governmental Funds	<u>\$ 3,543,945</u>	<u>\$ 1,385,456</u>
Proprietary Funds:		
General Corporate Fund	\$ 197,546	\$ -
Nonmajor Governmental Funds	25,283	1,969
Enterprise Funds	<u>19,816</u>	<u>19,816</u>
Total Proprietary Funds	<u>\$ 242,645</u>	<u>\$ 21,785</u>
Fiduciary Funds:		
General Corporate Fund	\$ 39,780	\$ 78
Nonmajor Governmental Funds	7,200	3,000
Pension Trust Funds	<u>12,713</u>	<u>12,713</u>
Total Fiduciary Funds	<u>\$ 59,693</u>	<u>\$ 15,791</u>
Component Unit - Schiller Park Public Library		
General Corporate Fund	\$ 556	\$ -
Nonmajor Governmental Funds	-	<u>56,316</u>
Total Component Unit - Schiller Park Public Library	<u>\$ 556</u>	<u>\$ 56,316</u>
Grand Totals	<u>\$ 4,409,680</u>	<u>\$ 4,409,680</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2007

NOTE 8 – INTERFUND (continued):

The interfund balances represent monies due to/from other funds to cover receipt or expenditure of pooled cash, to record reimbursable expenses, and to record short-term loans to ensure sufficient cash balances within the funds. The amounts due to the Working Cash Fund from the Senior Housing Fund and the Playground and Recreation Fund and the amounts due to the Corporate Fund from the Senior Housing Fund are not expected to be repaid within one year.

NOTE 9 – TRANSFERS

	<u>Transfer Out</u>	<u>Transfer In</u>
General Corporate Fund:		
Nonmajor Governmental Funds	\$ 976,356	\$ 750,000
Water and Sewer Fund	-	140,000
Performance Bond Fund	-	4,104
	<u> </u>	<u> </u>
Total General Corporate Fund	\$ 976,356	\$ 894,104
West Gateway TIF		
Nonmajor Governmental Funds	\$ 1,318,665	\$ -
	<u> </u>	<u> </u>
Nonmajor Governmental Funds		
General Corporate Fund	\$ 700,000	\$ 727,477
Proprietary Funds	-	170,027
West Gateway TIF Fund	-	1,318,665
Component Unit - Schiller Park Public Library	-	56,316
Nonmajor Governmental Funds	888,261	1,087,140
	<u> </u>	<u> </u>
Total Nonmajor Governmental Funds	\$ 1,588,261	\$ 3,359,625
Proprietary Funds		
General Corporate Fund	\$ 140,000	\$ -
Nonmajor Governmental Funds	170,027	-
Enterprise Funds	300,000	300,000
	<u> </u>	<u> </u>
Total Proprietary Fund	\$ 610,027	\$ 300,000
Fiduciary Funds		
General Corporate Fund	\$ 4,104	\$ -
	<u> </u>	<u> </u>
Component Unit - Schiller Park Public Library		
Nonmajor Governmental Funds	\$ 56,316	\$ -
	<u> </u>	<u> </u>
Grand Totals	\$ 4,553,729	\$ 4,553,729

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2007

NOTE 10 – INDIVIDUAL FUND DISCLOSURES

The following funds had deficit balances as of April 30, 2007.

Fund	Deficit
Illinois Municipal Retirement Fund	\$ 40,756
2002 A&B General Obligation Bonds Fund	37,787
Senior Housing Project Fund	600,782
1986 Working Cash Bonds Fund	4,344

NOTE 11 – POSTEMPLOYMENT BENEFITS

In addition to providing pension benefits, the Village provides certain health care insurance benefits for retired employees. In accordance with the personnel policy substantially all of the Village's employee's may become eligible for those benefits if they reach normal retirement age while working for the Village. The retirees pay - an annual premium that is equal to the actuarially determined cost for each plan year. Accordingly, no liability has been recorded for post-retirement health care benefits. The Village also provides COBRA health benefits to all prior employees as required by federal law. The prior employee pays 100% of the premium.

NOTE 12 – COMPONENT UNIT – SCHILLER PARK PUBLIC LIBRARY

A. Cash and investments

At April 30, 2007, the Library had \$469,702 per books and \$439,569 per banks deposited with financial institutions as follows:

	Per Books	Per Banks
Cash on hand	\$ 200	\$ -
Checking accounts	469,502	439,569
	\$ 469,702	\$ 439,569
The amount on deposit is categorized as follows:		
Amount insured by the FDIC	\$ 100,000	\$ 100,000
Amount uncollaterized	369,702	339,569
	\$ 469,702	\$ 439,569

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2007

NOTE 12 – COMPONENT UNIT – SCHILLER PARK PUBLIC LIBRARY (continued):

B. Capital Assets

Capital asset activity for the year ended April 30, 2007 was as follows:

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Capital assets, being depreciated:				
Building and improvements	\$ 671,645	\$ -	\$ -	\$ 671,645
Less accumulated depreciation	368,001	13,433	-	381,434
Total capital assets, being depreciated, net	\$ 303,644	\$ 13,433	\$ -	\$ 290,211
Governmental activities capital assets, net	\$ 423,644	\$ 13,433	\$ -	\$ 410,211

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
REVENUE:			
Property taxes - net	\$ 4,475,000	\$ 4,350,760	\$ 4,279,796
Intergovernmental	4,007,000	4,596,160	4,107,843
Other local taxes	1,896,000	1,993,423	2,037,949
Licenses and permits	503,865	739,650	549,860
Grants	69,100	85,214	62,060
Fines	309,000	257,776	242,850
Charges for services	308,900	333,990	308,030
Investment income	50,000	210,768	59,200
Fees, reimbursements and miscellaneous	292,100	427,143	305,943
Total revenue	\$ 11,910,965	\$ 12,994,884	\$ 11,953,531
EXPENDITURES:			
Current:			
General government	\$ 2,471,648	\$ 2,224,646	\$ 2,107,673
Public safety	7,729,242	7,737,666	7,273,919
Parking facilities	14,500	6,046	548
Garbage collection	499,500	489,366	475,601
Highway and street	667,820	647,446	591,457
Total expenditures	\$ 11,382,710	\$ 11,105,170	\$ 10,449,198
EXCESS OF REVENUE OVER EXPENDITURES	\$ 528,255	\$ 1,889,714	\$ 1,504,333
OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ 892,500	\$ 894,104	\$ 837,828
Operating transfers out	(1,031,799)	(976,356)	(1,057,429)
Total	\$ (139,299)	\$ (82,252)	\$ (219,601)
NET CHANGE IN FUND BALANCE	\$ 388,956	\$ 1,807,462	\$ 1,284,732
FUND BALANCE - May 1		3,075,990	1,791,258
FUND BALANCE - April 30		\$ 4,883,452	\$ 3,075,990

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

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
PROPERTY TAXES:			
Corporate	\$ 4,300,000	\$ 4,175,518	\$ 4,099,611
Road and bridge	175,000	175,242	180,185
Total property taxes - net	\$ 4,475,000	\$ 4,350,760	\$ 4,279,796
INTERGOVERNMENTAL:			
Income tax	\$ 820,000	\$ 926,965	\$ 935,874
Municipal retailers' occupation tax	2,750,000	3,162,605	2,716,899
Personal property replacement tax	230,000	259,653	242,151
Auto rental tax	72,000	93,550	69,944
Local use tax	135,000	153,387	142,975
Total intergovernmental	\$ 4,007,000	\$ 4,596,160	\$ 4,107,843
OTHER LOCAL TAXES:			
Cable television franchise fee	\$ 65,000	\$ 69,120	\$ 66,327
Natural gas franchise fee	28,000	27,782	27,540
Motor vehicle leasing tax	48,000	48,750	107,740
Parking tax	90,000	104,387	103,489
Self storage facilities tax	35,000	33,965	37,672
Utilities taxes - Electricity	630,000	651,680	655,190
Utilities taxes - Natural gas	275,000	405,007	342,007
Utilities taxes - Telephone	725,000	652,732	697,984
Total other local taxes	\$ 1,896,000	\$ 1,993,423	\$ 2,037,949
LICENSES AND PERMITS:			
Business	\$ 92,000	\$ 102,450	\$ 95,640
Liquor	40,000	47,450	48,000
Contractors	10,000	16,650	12,321
Multi-family licensing fees	44,000	38,466	40,735
Vehicle licenses	163,950	154,780	160,558
Dog	1,100	1,182	1,100
Building permits	75,000	173,841	97,034
Plumbing permits	3,000	10,998	5,957
Electrical permits	7,000	8,498	9,472
Sign permits	38,840	34,759	37,505
Elevator inspection fees	5,375	5,580	3,060
Zoning revenue	3,600	973	5,818
Plan review fees	20,000	144,023	32,660
Total licenses and permits	\$ 503,865	\$ 739,650	\$ 549,860

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
GRANTS:			
ILEC police training	\$ 2,200	\$ 358	\$ 7,232
Fire training	1,500	1,146	-
COPS FAST grant	52,000	-	-
DARE reimbursement	3,400	-	3,750
Miscellaneous federal and state grants	10,000	83,710	51,078
Total grants	\$ 69,100	\$ 85,214	\$ 62,060
FINES:			
District court fines	\$ 200,000	\$ 160,866	\$ 156,504
Local fines	80,000	87,234	55,625
Fines - DUI	9,000	8,926	8,643
Housing Court	20,000	750	22,078
Total fines	\$ 309,000	\$ 257,776	\$ 242,850
CHARGES FOR SERVICES:			
Police and fire test fees	\$ -	\$ 1,618	\$ 560
EMS revenue	260,000	261,710	259,818
Fire department	8,000	14,539	7,541
False alarm fees	12,000	13,544	12,774
Reimbursement - police	3,500	7,954	5,023
Police and fire reports	9,500	10,895	9,907
Copies and codes	200	433	110
Alarm board fees	5,000	5,856	2,847
Re-inspection fees	9,700	17,391	9,370
Inspection Division - miscellaneous	1,000	50	80
Total charges for services	\$ 308,900	\$ 333,990	\$ 308,030
INVESTMENT INCOME	\$ 50,000	\$ 210,768	\$ 59,200
OTHER INCOME:			
Miscellaneous revenue	\$ 5,000	\$ 97,214	\$ 20,207
Taxi cab coupons	2,000	2,495	2,315
Snow plowing - senior citizens	2,500	1,830	1,715
Sidewalk replacement program	1,000	1,386	3,263
Tree planting	1,000	306	1,059
Wall of Honor	500	272	405
Metra station parking fee	3,600	3,898	255
Community events	800	875	868
Insurance reimbursements	25,000	42,285	41,989
Workers compensation	-	-	1,481
Employee insurance contribution	79,600	76,833	75,274
Retiree insurance contribution	96,100	96,983	90,336

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
OTHER INCOME (continued):			
COBRA insurance contribution	\$ 1,000	\$ -	\$ 816
Sale of Village property	15,000	39,762	9,180
Rental income	59,000	63,004	56,780
	<u>292,100</u>	<u>427,143</u>	<u>305,943</u>
Total other income	\$ 292,100	\$ 427,143	\$ 305,943
 TOTAL REVENUE	 <u>\$ 11,910,965</u>	 <u>\$ 12,994,884</u>	 <u>\$ 11,953,531</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
GENERAL GOVERNMENT:			
Administration	\$ 1,162,333	\$ 995,964	\$ 1,030,895
Community Development	538,120	536,609	424,369
Zoning Board of Appeals	19,905	16,766	15,430
Health Department	20,440	17,553	17,280
General expenses	730,850	657,754	619,699
Total general government	\$ 2,471,648	\$ 2,224,646	\$ 2,107,673
PUBLIC SAFETY:			
Police Department	\$ 4,522,305	\$ 4,399,124	\$ 4,271,054
Fire Department	2,812,442	2,933,148	2,622,687
Emergency Medical Services	360,025	360,233	343,573
Board of Fire and Police Commissioners	34,470	45,161	36,605
Total public safety	\$ 7,729,242	\$ 7,737,666	\$ 7,273,919
METRA STATION	\$ 14,500	\$ 6,046	\$ 548
HIGHWAY AND STREET	\$ 667,820	\$ 647,446	\$ 591,457
GARBAGE COLLECTION	\$ 499,500	\$ 489,366	\$ 475,601
Total expenditures	\$ 11,382,710	\$ 11,105,170	\$ 10,449,198

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

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
GENERAL GOVERNMENT:			
ADMINISTRATION:			
Salaries elected officials	\$ 89,400	\$ 89,400	\$ 89,400
Regular salaries	481,111	477,648	497,806
Overtime	500	-	1,079
Unused sick days	4,150	3,849	3,919
Auto allowance	5,400	5,400	5,400
Part-time and temporary salaries	3,672	1,172	3,770
Employee group insurance	104,750	104,062	89,520
Total personal services	\$ 688,983	\$ 681,531	\$ 690,894
Village attorney	\$ 170,000	\$ 107,982	\$ 136,951
Contractual legal services	20,000	1,536	13,778
Engineering services	20,000	12,812	3,850
Auditing services	50,000	49,135	47,098
Fixed asset appraisal	35,000	-	-
Employee manual	1,000	-	-
Office equipment maintenance	800	168	249
Maintenance of buildings	29,000	38,600	32,512
Maintenance of grounds	40,000	28,771	38,119
Advertising	1,000	982	1,211
Printing and duplication	10,000	10,527	4,745
Copy machine	5,800	5,871	5,511
Computer	3,000	167	1,901
Programming services	7,000	4,876	4,466
Postage	9,500	7,950	9,403
Training expenses	400	-	-
Meeting and conference expense	4,000	7,164	3,218
Dues and membership fees	31,650	10,394	9,380
Natural gas	9,000	8,068	10,530
Codification services	5,000	4,483	3,313
Total contractual	\$ 452,150	\$ 299,486	\$ 326,235
Publications	\$ 750	\$ 928	\$ 310
Office supplies	7,500	7,928	6,713
Janitorial supplies	4,500	4,452	4,454
Minor equipment, tools and hardware	600	151	816
Clothing	600	575	521
Safety equipment	100	-	26
Food and coffee supplies	400	487	407
Total commodities	\$ 14,450	\$ 14,521	\$ 13,247
Recording fees	\$ 750	\$ 426	\$ 519

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
ADMINISTRATION:			
Buildings	\$ 5,000	\$ -	\$ -
Office machinery and equipment	1,000	-	-
Total capital outlay	\$ 6,000	\$ -	\$ -
Total Administration	\$ 1,162,333	\$ 995,964	\$ 1,030,895
COMMUNITY DEVELOPMENT DEPARTMENT:			
Regular salaries	\$ 247,800	\$ 244,462	\$ 204,037
Overtime	600	158	1,531
Unused sick days	1,550	745	1,795
Part time salaries	102,000	106,835	78,981
Employee group insurance	37,920	28,668	18,008
Total personal services	\$ 389,870	\$ 380,868	\$ 304,352
Engineering services	\$ 14,000	\$ 15,941	\$ 16,427
Planning consultant services	26,500	26,583	29,399
Plan review services	10,000	24,024	7,527
Elevator inspections	5,000	4,675	4,750
Contract building services	7,000	2,800	420
Other professional services	2,000	2,782	-
Office equipment maintenance	300	449	-
Auto equipment maintenance	800	1,448	845
Maintenance of buildings	15,000	23,048	13,053
Communications equipment maintenance	250	227	-
Maintenance of other equipment	300	226	16
Printing and duplicating	2,800	2,282	1,717
Copy machine	2,600	2,786	2,318
Computer	1,500	350	2,204
Programming services	-	-	240
Postage	1,800	1,336	1,292
Training expenses	5,020	4,822	1,370
Meetings and conferences	4,250	4,194	371
Dues and membership fees	4,835	4,061	3,845
Telephone	6,600	7,921	7,336
Natural gas	7,500	4,620	6,272
Rodent control services	9,100	8,907	8,322
Total contractual	\$ 127,155	\$ 143,482	\$ 107,724

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
COMMUNITY DEVELOPMENT DEPARTMENT:			
Publications	\$ 1,295	\$ 1,377	\$ 698
Office supplies	2,000	3,959	3,592
Photographic supplies	100	298	30
Gas, oil and antifreeze	3,600	2,672	2,644
Minor equipment, tools and hardware	1,700	784	865
Clothing	700	630	278
Safety equipment & medical supplies	150	15	-
Food & coffee supplies	250	116	37
	<u>9,795</u>	<u>9,851</u>	<u>8,144</u>
Total commodities	\$ 9,795	\$ 9,851	\$ 8,144
Business promotion	\$ 3,000	\$ 1,775	\$ 1,750
Business sign replacement program	5,000	-	-
	<u>8,000</u>	<u>1,775</u>	<u>1,750</u>
Total other charges	\$ 8,000	\$ 1,775	\$ 1,750
Office machinery & equipment	\$ 1,500	\$ 633	\$ -
Other machinery & equipment	1,800	-	2,399
	<u>3,300</u>	<u>633</u>	<u>2,399</u>
Total capital outlay	\$ 3,300	\$ 633	\$ 2,399
Total Community Development Department	\$ 538,120	\$ 536,609	\$ 424,369
ZONING BOARD OF APPEALS:			
Salaries - board and commissioners	\$ 11,020	\$ 11,020	\$ 10,919
Part-time and temporary salaries	1,210	1,210	1,210
	<u>12,230</u>	<u>12,230</u>	<u>12,129</u>
Total personal services	\$ 12,230	\$ 12,230	\$ 12,129
Consulting services - zone ordinances	\$ 1,000	\$ -	\$ 663
Advertising	1,500	587	1,510
Printing	250	-	-
Postage	25	12	1
Meeting and conference expense	300	(175)	175
Codification services	2,500	3,634	-
Court reporter	1,000	348	585
	<u>6,575</u>	<u>4,406</u>	<u>2,934</u>
Total contractual	\$ 6,575	\$ 4,406	\$ 2,934

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
ZONING BOARD OF APPEALS:			
Office supplies	\$ 50	\$ -	\$ 38
Food and coffee supplies	50	-	-
Total commodities	\$ 100	\$ -	\$ 38
Recording fees	\$ 1,000	\$ 130	\$ 329
Total Zoning Board of Appeals	\$ 19,905	\$ 16,766	\$ 15,430
HEALTH DEPARTMENT:			
Salaries - board and commissioners	\$ 9,090	\$ 9,090	\$ 9,090
Meeting and conference expense	\$ 100	\$ -	\$ -
Dues and membership	150	-	27
Total contractual	\$ 250	\$ -	\$ 27
Publications	\$ 100	\$ -	\$ -
Community blood program	\$ 1,000	\$ 103	\$ 667
Allied health program	10,000	8,360	7,496
Total other charges	\$ 11,000	\$ 8,463	\$ 8,163
Total Health Department	\$ 20,440	\$ 17,553	\$ 17,280
GENERAL EXPENSES:			
Employee assistance programs	\$ 2,600	\$ 2,809	\$ 2,568
Retirees group insurance	192,200	185,890	153,869
COBRA insurance	1,000	1,631	2,124
Unemployment compensation	25,000	30,704	-
Health insurance - deductible reimbursement	2,000	-	28,464
Total personal services	\$ 222,800	\$ 221,034	\$ 187,025
Medical and hospital services	\$ 100	\$ -	\$ -
CDL Drug and alcohol testing	600	885	749
Other professional services	1,000	1,407	687
Maintenance of other equipment	1,250	1,795	1,570
	\$ 2,950	\$ 4,087	\$ 3,006

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
GENERAL EXPENSES:			
Computers	\$ 1,500	\$ -	\$ 774
Programming services	1,000	359	90
Telephone	11,000	16,037	7,500
Record storage services	1,000	-	1,615
Install street decorations	8,000	12,989	13,164
	<u>25,450</u>	<u>33,472</u>	<u>26,149</u>
Total contractual	\$ 25,450	\$ 33,472	\$ 26,149
Banners & flags	\$ 4,500	\$ 1,427	\$ 2,692
Holiday decorations	3,000	5,040	197
	<u>7,500</u>	<u>6,467</u>	<u>2,889</u>
Total commodities	\$ 7,500	\$ 6,467	\$ 2,889
Village newsletter	\$ 11,000	\$ 9,608	\$ 6,910
Village calendar	8,200	6,935	7,996
Public relations	1,800	1,762	829
Awards and recognition	500	-	160
Employee relations	2,500	1,308	1,251
Community grant program	4,000	2,820	3,205
Wall of honor	500	1,070	168
Employee bonds	500	478	984
Insurance premiums	275,000	262,276	217,982
Insurance deductible	10,000	23,757	408
Insurance claims administration	24,100	24,829	22,926
Insurance loss control center	1,000	-	-
Wellness program	-	861	2,178
Tuition reimbursement	5,000	2,000	2,000
Historical commission	4,000	2,935	3,868
Promotional projects	15,000	14,426	13,028
Driveway plow program	5,000	4,020	3,500
Taxicab subsidy program	5,000	3,387	4,347
Contingencies	50,000	9,868	94,052
	<u>423,100</u>	<u>372,340</u>	<u>385,792</u>
Total other charges	\$ 423,100	\$ 372,340	\$ 385,792
Office machinery and equipment	\$ 12,000	\$ 11,544	\$ 14,860
Communication equipment	-	2,902	2,984
Streetscape projects	40,000	9,995	-
	<u>52,000</u>	<u>24,441</u>	<u>17,844</u>
Total capital outlay	\$ 52,000	\$ 24,441	\$ 17,844
Total general expenses	\$ 730,850	\$ 657,754	\$ 619,699
Total General Government	\$ 2,471,648	\$ 2,224,646	\$ 2,107,673

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
PUBLIC SAFETY:			
POLICE DEPARTMENT:			
Regular salaries	\$ 2,531,585	\$ 2,443,006	\$ 2,409,926
Overtime	175,000	186,358	181,231
Extra duty pay	25,640	16,800	16,727
Sick leave pay	45,500	31,150	43,390
Part-time and temporary salaries	194,815	197,861	169,370
Employee group insurance	795,700	395,873	331,246
Pension contribution	387,500	791,656	748,366
	<u>\$ 4,155,740</u>	<u>\$ 4,062,704</u>	<u>\$ 3,900,256</u>
Medical and hospital supplies	\$ 3,000	\$ 2,061	\$ -
Other professional services	1,620	1,288	1,337
Office equipment maintenance	2,000	1,500	1,574
Auto equipment maintenance	17,000	19,158	15,771
Auto equipment - accident	2,500	7,909	(914)
Communications maintenance	20,000	18,191	17,785
Maintenance of other equipment	3,000	2,047	2,607
Printing and duplication	5,000	4,216	4,816
Copy machine	7,500	7,280	7,651
Computer	2,000	1,921	1,586
Programming services	-	-	272
Postage	1,500	1,314	1,031
Training expenses	21,000	13,002	20,471
Meeting and conference expense	1,100	496	297
Dues and membership fees	7,575	5,955	5,880
Telephone	31,000	27,642	29,749
Fingerprints check	440	698	308
Dog impoundment	5,000	3,647	3,041
Rental - equipment	450	-	-
Rental - LEADS	950	917	917
Rental - shooting range	1,050	750	1,050
	<u>\$ 133,685</u>	<u>\$ 119,992</u>	<u>\$ 115,229</u>
Publications	\$ 700	\$ 874	\$ 560
Office supplies	7,000	7,298	6,816
Photographic supplies	2,500	807	1,347
Gas, oil and antifreeze	70,000	74,312	70,007
Ammunition	7,000	7,192	5,657
Minor equipment, tools, and hardware	3,000	3,672	2,376
Clothing	27,000	19,402	23,566
Safety equipment and medical supplies	5,000	1,241	23,914
	<u>\$ 122,200</u>	<u>114,798</u>	<u>\$ 134,243</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
PUBLIC SAFETY:			
POLICE DEPARTMENT:			
Food and coffee supplies	\$ 100	\$ -	\$ 1
Meals - prisoners	2,000	1,696	1,320
Training supplies	4,000	3,938	4,302
Crime prevention supplies	3,000	2,274	1,805
D.A.R.E. program	3,400	2,743	1,637
	<u>134,700</u>	<u>125,449</u>	<u>143,308</u>
Total commodities	\$ 134,700	\$ 125,449	\$ 143,308
Buildings	\$ -	\$ -	\$ 5,029
Automotive equipment	60,300	60,196	78,294
Communications equipment	3,000	2,428	3,295
Office equipment and machinery	2,000	767	1,047
Police equipment	23,000	25,411	20,140
Equipment - DUI prevention	9,880	2,177	4,456
	<u>98,180</u>	<u>90,979</u>	<u>112,261</u>
Total capital outlay	\$ 98,180	\$ 90,979	\$ 112,261
Total Police Department	\$ 4,522,305	\$ 4,399,124	\$ 4,271,054
FIRE DEPARTMENT:			
Regular salaries	\$ 1,649,460	\$ 1,547,713	\$ 1,468,900
Overtime	103,200	295,657	182,671
Extra duty pay	3,637	5,137	3,637
Unused sick days	11,500	15,620	14,213
Part-time and temporary salaries	13,800	15,395	7,736
Employee group insurance	277,100	260,626	234,680
Pension contribution	596,000	587,538	553,077
	<u>2,654,697</u>	<u>2,727,686</u>	<u>2,464,914</u>
Total personal services	\$ 2,654,697	\$ 2,727,686	\$ 2,464,914
Medical and hospital services	\$ 5,000	\$ 1,747	\$ 4,312
Office equipment and maintenance	200	52	111
Auto equipment maintenance	16,000	29,139	34,141
Auto equipment - accident	5,000	9,022	-
Maintenance of buildings	1,500	1,728	452
Communications equipment maintenance	1,500	591	1,200
Maintenance of other equipment	1,000	1,129	328
Printing and duplication	800	272	851
Copy machine	1,800	635	-
Computer	1,000	762	1,149
	<u>33,800</u>	<u>45,077</u>	<u>42,544</u>
Total	\$ 33,800	\$ 45,077	\$ 42,544

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
PUBLIC SAFETY:			
FIRE DEPARTMENT:			
Postage	\$ 400	\$ 295	\$ 487
Training expenses	5,000	15,662	4,421
Meeting and conference expense	9,750	8,215	7,483
Dues and membership fees	2,545	3,245	2,910
Telephone	4,000	4,688	3,972
Natural gas	2,000	1,836	2,177
Total contractual	\$ 57,495	\$ 79,018	\$ 63,994
Publications	\$ 1,200	\$ 1,237	\$ 927
Office supplies	1,500	1,428	1,218
Photographic supplies	150	365	148
Gas, oil and antifreeze	17,000	15,451	12,586
Chemicals	1,100	-	548
Janitorial supplies	2,000	900	2,113
Minor equipment, tools and hardware	1,000	791	2,077
Clothing	16,000	17,872	15,360
Safety equipment	7,500	8,349	7,823
Food and coffee supplies	900	981	446
Training supplies	500	391	14
Fire prevention supplies	500	171	-
Furnishings - fire station	4,000	3,866	4,073
Total commodities	\$ 53,350	\$ 51,802	\$ 47,333
Public education services	\$ 3,000	\$ 3,043	\$ 3,914
Hazardous material program	2,400	2,200	2,200
Specialized rescue equipment	900	-	900
MABAS - communication service	2,600	2,500	2,500
Total other charges	\$ 8,900	\$ 7,743	\$ 9,514
Buildings	\$ 38,000	\$ 36,703	\$ 31,749
Office machinery and equipment	-	-	670
Other machinery and equipment	-	30,196	4,513
Total capital outlay	\$ 38,000	\$ 66,899	\$ 36,932
Total Fire Department	\$ 2,812,442	\$ 2,933,148	\$ 2,622,687

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
PUBLIC SAFETY (continued):			
EMERGENCY MEDICAL SERVICES:			
Regular salaries	\$ 137,160	\$ 135,787	\$ 131,884
Overtime	10,700	22,441	21,617
Unused sick days	2,675	2,584	1,361
Part-time and temporary salaries	115,475	117,866	114,727
Employee group insurance	30,375	29,891	25,967
	<u>296,385</u>	<u>308,569</u>	<u>295,556</u>
Total personal services	\$ 296,385	\$ 308,569	\$ 295,556
Other professional services	\$ 1,300	\$ 1,350	\$ 1,665
Auto equipment maintenance	3,000	5,022	6,380
Communications equipment maintenance	500	-	-
Maintenance of other equipment	4,650	4,191	3,897
Printing and duplicating	500	609	165
Computer	500	85	1,433
Software/programming	3,400	2,765	2,000
Postage	100	10	49
Training expenses	9,780	8,026	8,057
Meeting and conference expense	1,835	1,433	1,380
Dues and membership fees	325	395	725
Telephone	2,400	2,414	2,245
	<u>28,290</u>	<u>26,300</u>	<u>27,996</u>
Total contractual	\$ 28,290	\$ 26,300	\$ 27,996
Publications	\$ 500	\$ 500	\$ 433
Office supplies	500	100	34
Chemicals	2,800	2,404	2,213
Minor equipment, tools and hardware	1,200	308	913
Clothing	1,400	1,714	1,327
Safety equipment	3,900	677	3,939
Medical supplies	1,500	1,357	1,505
Supplies - EMS week	-	-	2,098
Training supplies	400	336	45
	<u>12,200</u>	<u>7,396</u>	<u>12,507</u>
Total commodities	\$ 12,200	\$ 7,396	\$ 12,507
Infection control program	\$ 2,500	\$ 750	\$ -
Communications equipment	\$ 5,600	\$ 3,363	\$ 1,485
Other machinery and equipment	15,050	13,855	6,029
	<u>20,650</u>	<u>17,218</u>	<u>7,514</u>
Total capital outlay	\$ 20,650	\$ 17,218	\$ 7,514
Total Emergency Medical Services	\$ 360,025	\$ 360,233	\$ 343,573

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
PUBLIC SAFETY (continued):			
BOARD OF POLICE AND FIRE COMMISSIONERS:			
Salaries - boards and commissioners	\$ 15,710	\$ 15,710	\$ 15,279
Part-time and temporary salaries	4,260	4,260	4,260
Total personal services	\$ 19,970	\$ 19,970	\$ 19,539
Contractual legal services	\$ 1,000	\$ -	\$ -
Medical and hospital services	1,900	-	1,968
Office equipment maintenance	150	160	-
Advertising	5,000	12,800	3,794
Postage	50	58	66
Training expenses	250	64	-
Meeting and conference expense	250	-	-
Dues and membership	700	690	674
Testing and interviewing fees	5,000	11,161	10,559
Court reporter	100	-	-
Total contractual	\$ 14,400	\$ 24,933	\$ 17,061
Office supplies	\$ 100	\$ 258	\$ 5
Total Board of Fire and Police Commissioners	\$ 34,470	\$ 45,161	\$ 36,605
Total Public Safety	\$ 7,729,242	\$ 7,737,666	\$ 7,273,919
HIGHWAY AND STREET:			
Regular salaries	\$ 352,000	\$ 343,953	\$ 293,940
Overtime	35,000	38,713	25,541
Sick leave pay	2,070	1,733	1,558
Part-time and temporary salaries	31,050	34,854	25,455
Employee group insurance	59,100	50,982	52,232
Total personal services	\$ 479,220	\$ 470,235	\$ 398,726
Auto equipment maintenance	\$ 20,000	\$ 35,343	\$ 20,904
Auto - accident	1,000	-	2,890
Maintenance of buildings	3,500	1,903	3,904
Communications equipment maintenance	500	11	11
Maintenance of other equipment	3,000	3,188	4,000
Services to maintain streets	1,500	1,166	903
Services to maintain sidewalks	10,000	5,874	12,169
Street lights - accident	35,000	34,751	48,881
Services to maintain trees	26,000	28,030	18,473
Trees - planting	10,000	5,127	5,291
Snow removal	2,500	-	-
Total	\$ 113,000	\$ 115,393	\$ 117,426

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
HIGHWAY AND STREET:			
Clock tower park maintenance	\$ 12,000	\$ 9,852	\$ 6,070
Computer	250	-	246
Training expenses	300	-	-
Meeting and conference expense	300	417	6
Dues and membership	125	-	77
Telephone	2,200	2,448	2,062
Natural gas	6,000	5,421	5,066
Rental equipment	1,000	2,200	285
	<u>135,175</u>	<u>135,731</u>	<u>131,238</u>
Total contractual	\$ 135,175	\$ 135,731	\$ 131,238
Publications	\$ 175	\$ -	\$ 163
Office supplies	400	910	220
Gas, oil and antifreeze	15,000	14,402	11,866
Materials to maintain streets	5,500	4,421	4,383
Horticultural supplies	1,200	1,151	1,222
Chemicals	450	896	477
Janitorial supplies	400	132	244
Minor equipment, tools and hardware	3,000	4,699	3,188
Clothing	5,000	4,849	4,929
Safety equipment and medical supplies	700	532	572
Food and coffee supplies	300	72	231
	<u>32,125</u>	<u>32,064</u>	<u>27,495</u>
Total commodities	\$ 32,125	\$ 32,064	\$ 27,495
Buildings	\$ 18,700	\$ 7,348	\$ 31,785
Communications equipment	850	170	-
Other machinery and equipment	1,750	1,898	2,213
	<u>21,300</u>	<u>9,416</u>	<u>33,998</u>
Total capital outlay	\$ 21,300	\$ 9,416	\$ 33,998
Total Highway and Street Department	\$ 667,820	\$ 647,446	\$ 591,457
METRA STATION:			
Maintenance of buildings	\$ 5,000	\$ 2,018	\$ -
Maintenance of grounds	3,000	790	-
Maintenance of other equipment	500	161	-
Electric	3,600	3,016	548
Natural gas	2,400	61	-
	<u>14,500</u>	<u>6,046</u>	<u>548</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
 GENERAL CORPORATE FUND
 SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	2007		2006
	Budget	Actual	Actual
GARBAGE COLLECTION:			
Garbage collection, disposal and recycling	\$ 473,500	\$ 471,901	\$ 459,265
Village roll-off box	18,000	10,241	12,631
Dumping fees	8,000	7,224	3,705
Total garbage collection	\$ 499,500	\$ 489,366	\$ 475,601
Total expenditures	\$ 11,382,710	\$ 11,105,170	\$ 10,449,198

VILLAGE OF SCHILLER PARK, ILLINOIS
WEST GATEWAY INCREMENTAL TAX FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ -	\$ 6,317	\$ 82,091
Rental income	46,000	46,452	-
Interest income	23,000	43,640	2,885
	<u>69,000</u>	<u>96,409</u>	<u>84,976</u>
Total revenue	\$ 69,000	\$ 96,409	\$ 84,976
Expenditures:			
General government			
Legal services	\$ 45,000	\$ 37,212	\$ 37,814
Engineering services	17,000	18,586	-
Appraisal	2,500	-	63
Consulting services	300,000	373,088	10,006
Capital outlay			
Property acquisitions	7,335,000	7,334,778	2,000,000
Street improvement programs	25,000	-	-
Demolition	34,000	33,750	-
Miscellaneous	-	-	24
	<u>7,758,500</u>	<u>7,797,414</u>	<u>2,047,907</u>
Total expenditures	\$ 7,758,500	\$ 7,797,414	\$ 2,047,907
Excess (deficiency) of revenue over expenditures	\$ (7,689,500)	\$ (7,701,005)	\$ (1,962,931)
Other financing sources:			
Bond proceeds	\$ 9,340,000	\$ 9,340,000	\$ 2,360,000
Bond discount	(84,060)	(84,060)	(23,600)
Bond issuance costs	(54,100)	(54,066)	(64,572)
Operating transfers in (out) - 2005 Bond Debt Service	(1,318,665)	(1,318,665)	(258,998)
	<u>7,883,175</u>	<u>7,883,209</u>	<u>2,012,830</u>
Total other financing sources	\$ 7,883,175	\$ 7,883,209	\$ 2,012,830
NET CHANGE IN FUND BALANCE	<u>\$ 193,675</u>	\$ 182,204	\$ 49,899
FUND BALANCE - May 1		<u>114,219</u>	<u>64,320</u>
FUND BALANCE - April 30		<u>\$ 296,423</u>	<u>\$ 114,219</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2007

All departments of the Village submit requests for budgets to the Village Manager so that a budget may be prepared. The proposed budget is prepared by line-item, program, department and fund and includes information on previous years' spending, current estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the Village Board for review. The Village Board holds public hearings and may add to, subtract, or change amounts. Once the budget is approved, a formal budget ordinance is adopted providing the legal authority to spend public funds.

The annual budget within functions can be changed by the Village Manager. Changes affecting total functions or funds must be approved by the Village Board. Expenditures/expenses may not legally exceed budget amounts at the function/fund level. The budget figures included in this report reflect any budget amendments made during the year.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted (at the department level) for the governmental, proprietary and the fiduciary funds. The annual appropriated budget is legally enacted and provides for a legal level of control at the department level. All annual budgets lapse at fiscal year end.

VILLAGE OF SCHILLER PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 ILLINOIS MUNICIPAL RETIREMENT FUND
 AS OF APRIL 30, 2007

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Accrued Value of Assets (a)	Actuarial Accrued Liability -Entry Age (AAL) (b)	Unfunded (Overfunded) Actuarial Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/06	\$ 7,600,913	\$ 7,891,243	\$ 290,330	96.32%	\$ 2,488,076	11.67%
12/31/05	7,167,113	7,446,632	279,519	96.25%	2,403,372	11.63%
12/31/04	6,447,301	6,622,645	175,344	97.35%	2,282,282	7.68%
12/31/03	6,219,504	6,018,083	(201,421)	103.35%	2,156,091	0.00%
12/31/02	5,970,466	5,163,710	(806,756)	115.62%	2,070,852	0.00%
12/31/01	5,832,860	4,629,708	(1,203,152)	125.99%	1,938,656	0.00%
12/31/00	5,694,590	4,477,602	(1,216,988)	127.18%	1,915,126	0.00%
12/31/99	5,662,524	4,346,809	(1,315,715)	130.27%	1,923,325	0.00%
12/31/98	5,260,807	4,137,950	(1,122,857)	127.14%	1,743,241	0.00%
12/31/97	4,480,020	3,764,965	(715,055)	118.99%	1,669,567	0.00%

Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/06	\$ 229,152	100.00%	\$ -0-
12/31/05	199,480	100.00%	-0-
12/31/04	105,441	100.00%	-0-
12/31/03	42,475	100.00%	-0-
12/31/02	23,608	100.00%	-0-
12/31/01	38,733	100.00%	-0-
12/31/00	20,683	100.00%	-0-
12/31/99	62,892	100.00%	-0-
12/31/98	129,000	100.00%	-0-
12/31/97	131,710	100.00%	-0-

On a market value basis, the actuarial value of assets as of December 31, 2006 is \$8,209,734
 On a market basis, the funded ratio would be 104.04%.

* Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented
- For regular members, fewer normal and early retirements are expected to occur.

SLEP Member contribution rate changed from 6.50% to 7.50% effective June 1, 2006

VILLAGE OF SCHILLER PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 POLICE PENSION FUND
 AS OF APRIL 30, 2007

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Accrued Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded Actuarial Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/06	\$ 10,842,020	\$ 21,595,121	\$ 10,753,101	50.20%	\$ 2,023,352	531.45%
04/30/05	10,031,642	20,629,931	10,598,289	48.60%	1,994,816	531.29%
04/30/04	9,480,372	19,289,480	9,809,108	49.10%	1,789,647	548.10%
04/30/03	8,454,601	18,079,587	9,624,986	46.80%	1,820,713	528.60%
04/30/02	8,632,393	17,189,252	8,556,859	50.22%	1,691,153	505.98%
04/30/01	9,001,397	16,186,071	7,184,674	55.61%	1,661,568	432.40%
04/30/00	8,785,378	14,419,677	5,634,299	60.93%	1,615,184	348.83%
04/30/99	N/A	N/A	N/A	N/A	N/A	N/A
04/30/98	8,112,217	13,170,965	5,058,748	61.59%	1,534,951	329.57%
04/30/97	7,445,110	12,237,482	4,792,372	60.84%	1,324,895	361.72%
04/30/96	7,035,707	11,395,464	4,359,757	61.74%	1,278,821	340.92%

Employer Contributions

Fiscal Year Ended April 30,	Employer Contributions	Annual Pension Cost	Percent Contributed
2006	\$ 748,366	\$ 684,686	109.30%
2005	654,273	740,855	88.31%
2004	523,899	597,808	87.60%
2003	474,449	512,082	91.73%
2002	452,134	442,017	102.30%
2001	457,594	442,408	103.40%
2000	438,252	406,624	107.78%
1999	419,963	N/A	N/A
1998	343,501	370,970	92.60%
1997	340,416	332,579	102.36%
1996	322,871	283,457	113.91%

VILLAGE OF SCHILLER PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 FIREFIGHTERS' PENSION FUND
 AS OF APRIL 30, 2007

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Accrued Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded Actuarial Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/06	\$ 6,877,462	\$ 12,051,171	\$ 5,173,709	57.10%	\$ 1,498,893	345.2%
04/30/05	7,308,737	13,178,382	5,869,645	55.50%	1,440,940	407.35%
04/30/04	6,877,462	12,051,171	5,173,709	57.10%	1,498,883	345.20%
04/30/03	6,047,743	10,603,170	4,555,427	57.00%	1,427,355	319.20%
04/30/02	6,059,867	10,211,998	4,152,131	59.34%	1,365,840	304.00%
04/30/01	6,071,744	9,650,472	3,578,728	62.92%	1,263,999	283.13%
04/30/00	5,784,440	8,668,464	2,884,024	66.73%	1,161,842	248.23%
04/30/99	N/A	N/A	N/A	N/A	N/A	N/A
04/30/98	5,251,444	7,516,901	2,265,457	69.86%	1,066,827	212.35%
04/30/97	4,708,876	6,745,534	2,036,658	69.81%	962,518	211.60%
04/30/96	4,415,099	6,158,196	1,743,097	71.69%	824,946	211.30%
04/30/95	4,195,210	5,623,679	1,428,469	74.60%	773,219	184.74%

Employer Contributions

Fiscal Year Ended April 30,	Employer Contributions	Annual Pension Cost	Percent Contributed
2006	\$ 553,076	\$ 546,223	101.30%
2005	485,970	450,269	107.90%
2004	403,122	449,016	89.80%
2003	367,341	400,443	91.73%
2002	358,082	354,548	100.99%
2001	361,708	354,695	101.98%
2000	289,498	276,274	104.79%
1999	296,256	N/A	N/A
1998	211,611	251,696	84.07%
1997	209,177	201,611	103.75%
1996	211,601	184,673	114.58%
1995	182,755	163,472	111.80%

VILLAGE OF SCHILLER PARK, ILLINOIS
 ALL NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 APRIL 30, 2007

	ASSETS			Total Nonmajor Governmental Funds
	Special Revenue	Debt Service	Capital Projects	
Assets:				
Cash and investments	\$ 2,592,775	\$ 2,525,319	\$ 1,198,937	\$ 6,317,031
Receivables (net of allowances):				
Property taxes	490,609	278,424	383,680	1,152,713
Accrued interest	78	3,341	131	3,550
Other	130,902	-	-	130,902
Intergovernmental revenue	28,157	-	-	28,157
Due from other funds	1,062,154	299,035	2,182,756	3,543,945
Prepaid expenses	16,439	-	-	16,439
	<u>\$ 4,321,114</u>	<u>\$ 3,106,119</u>	<u>\$ 3,765,504</u>	<u>\$ 11,192,737</u>
Total assets				

LIABILITIES AND FUND BALANCES

Liabilities:				
Accounts payable	\$ 18,496	\$ -	\$ -	\$ 18,496
Deposits	-	10,000	-	10,000
Deferred property taxes	490,609	278,424	383,680	1,152,713
Due to other funds	224,431	274,315	886,710	1,385,456
	<u>\$ 733,536</u>	<u>\$ 562,739</u>	<u>\$ 1,270,390</u>	<u>\$ 2,566,665</u>
Total liabilities				
Fund balances:				
Unreserved	\$ 2,854,108	\$ -	\$ -	\$ 2,854,108
Reserved for public safety	180,451	-	-	180,451
Reserved for highway and street	553,019	-	-	553,019
Reserved for debt service	-	2,543,380	-	2,543,380
Reserved for capital projects	-	-	2,495,114	2,495,114
	<u>\$ 3,587,578</u>	<u>\$ 2,543,380</u>	<u>\$ 2,495,114</u>	<u>\$ 8,626,072</u>
Total fund balances				
Total liabilities and fund balances	<u>\$ 4,321,114</u>	<u>\$ 3,106,119</u>	<u>\$ 3,765,504</u>	<u>\$ 11,192,737</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenue:				
Property taxes - net	\$ 774,117	\$ 486,924	\$ 282,909	\$ 1,543,950
Other local taxes	1,422,284	-	-	1,422,284
Intergovernmental	403,167	-	-	403,167
Charges for services	261,157	-	-	261,157
Investment income	102,144	81,375	177,086	360,605
Fees, reimbursements, grants and miscellaneous	99,973	-	599,815	699,788
Total revenue	\$ 3,062,842	\$ 568,299	\$ 1,059,810	\$ 4,690,951
Expenditures:				
Current:				
General government	\$ 676,502	\$ -	\$ -	\$ 676,502
Public safety	87,392	-	-	87,392
Highway and street	298,560	-	-	298,560
Culture and recreation	702,928	-	-	702,928
Capital outlay	-	-	3,484,574	3,484,574
Debt service:				
Principal	-	1,071,695	-	1,071,695
Interest and other costs	-	991,793	-	991,793
Total expenditures	\$ 1,765,382	\$ 2,063,488	\$ 3,484,574	\$ 7,313,444
Excess (deficiency) of revenue over expenditures	\$ 1,297,460	\$ (1,495,189)	\$ (2,424,764)	\$ (2,622,493)
Other financing sources (uses):				
Bonds proceeds	\$ -	\$ -	\$ 4,740,000	\$ 4,740,000
Bond discount and issuance costs	-	-	(80,310)	(80,310)
Operating transfers in	285,644	2,699,000	374,981	3,359,625
Operating transfers out	(1,227,844)	(44,653)	(315,764)	(1,588,261)
Total	\$ (942,200)	\$ 2,654,347	\$ 4,718,907	\$ 6,431,054
NET CHANGE IN FUND BALANCES	\$ 355,260	\$ 1,159,158	\$ 2,294,143	\$ 3,808,561
FUND BALANCE - May 1	3,232,318	1,384,222	200,971	4,817,511
FUND BALANCE - April 30	\$ 3,587,578	\$ 2,543,380	\$ 2,495,114	\$ 8,626,072

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2007

ASSETS

	Playground and Recreation Fund	Foreign Fire Insurance Premium Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Public Benefit Fund	Illinois Municipal Retirement Fund	Emergency Telephone System Fund	Insurance Reserve Fund	Hotel and Motel Room Tax Fund	Working Cash Fund	Total
Assets:											
Cash and investments	\$ 63,940	\$ 22,331	\$ 539,048	\$ 24,043	\$ 55,065	\$ 72,908	\$ 736,791	\$ 133,414	\$ 944,783	\$ 452	\$ 2,592,775
Receivables (net of allowances):											
Taxes receivable	256,072	-	-	-	-	234,537	-	-	-	-	490,609
Accounts receivable - other	-	-	28,157	-	-	-	29,156	-	101,746	-	159,059
Accrued interest receivable	-	-	-	78	-	-	-	-	-	-	78
Due from other funds	14,658	-	-	585	20,000	56,316	2,590	-	252,005	716,000	1,062,154
Prepaid expenses	16,439	-	-	-	-	-	-	-	-	-	16,439
Total assets	\$ 351,109	\$ 22,331	\$ 567,205	\$ 24,706	\$ 75,065	\$ 363,761	\$ 768,537	\$ 133,414	\$ 1,298,534	\$ 716,452	\$ 4,321,114

LIABILITIES AND FUND BALANCES

Liabilities:											
Accounts payable	\$ 3,135	\$ -	\$ 10,498	\$ -	\$ -	\$ 4,863	\$ -	\$ -	\$ -	\$ -	\$ 18,496
Deferred property taxes	256,072	-	-	-	-	234,537	-	-	-	-	490,609
Due to other funds	17,654	-	3,688	-	-	165,117	-	-	37,972	-	224,431
Total liabilities	\$ 276,861	\$ -	\$ 14,186	\$ -	\$ -	\$ 404,517	\$ -	\$ -	\$ 37,972	\$ -	\$ 733,536
Fund balances:											
Unreserved	\$ 74,248	\$ -	\$ -	\$ -	\$ 75,065	\$ (40,756)	\$ 768,537	\$ -	\$ 1,260,562	\$ 716,452	\$ 2,854,108
Reserved for public safety	-	22,331	-	24,706	-	-	-	133,414	-	-	180,451
Reserved for highway and street	-	-	553,019	-	-	-	-	-	-	-	553,019
Total fund balances	\$ 74,248	\$ 22,331	\$ 553,019	\$ 24,706	\$ 75,065	\$ (40,756)	\$ 768,537	\$ 133,414	\$ 1,260,562	\$ 716,452	\$ 3,587,578
Total liabilities and fund balances	\$ 351,109	\$ 22,331	\$ 567,205	\$ 24,706	\$ 75,065	\$ 363,761	\$ 768,537	\$ 133,414	\$ 1,298,534	\$ 716,452	\$ 4,321,114

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Playground and Recreation Fund	Foreign Fire Insurance Premium Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Public Benefit Fund	Illinois Municipal Retirement Fund	Emergency Telephone System Fund	Insurance Reserve Fund	Hotel and Motel Room Tax Fund	Working Cash Fund	Total
Revenue:											
Property taxes - net	\$ 431,905	\$ -	\$ -	\$ -	\$ -	\$ 342,212	\$ -	\$ -	\$ -	\$ -	\$ 774,117
Other local taxes	-	-	-	-	-	-	119,063	-	1,303,221	-	1,422,284
Charges for services	261,157	-	-	-	-	-	-	-	-	-	261,157
Intergovernmental	20,529	14,302	349,718	-	-	18,618	-	-	-	-	403,167
Investment income	1,483	-	24,323	-	-	1,113	34,291	6,867	34,067	-	102,144
Fees, reimbursements and miscellaneous	5,711	-	40,400	1,416	-	44,946	-	7,500	-	-	99,973
Total revenue	\$ 720,785	\$ 14,302	\$ 414,441	\$ 1,416	\$ -	\$ 406,889	\$ 153,354	\$ 14,367	\$ 1,337,288	\$ -	\$ 3,062,842
Expenditures:											
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 513,463	\$ -	\$ 163,039	\$ -	\$ -	\$ 676,502
Public safety	-	4,284	-	1,291	-	-	81,817	-	-	-	87,392
Highway and street	-	-	298,560	-	-	-	-	-	-	-	298,560
Recreation	702,928	-	-	-	-	-	-	-	-	-	702,928
Total expenditures	\$ 702,928	\$ 4,284	\$ 298,560	\$ 1,291	\$ -	\$ 513,463	\$ 81,817	\$ 163,039	\$ -	\$ -	\$ 1,765,382
Excess (deficiency) of revenue over expenditures	\$ 17,857	\$ 10,018	\$ 115,881	\$ 125	\$ -	\$ (106,574)	\$ 71,537	\$ (148,672)	\$ 1,337,288	\$ -	\$ 1,297,460
Other financing sources:											
Operating transfers in	\$ 77,500	\$ -	\$ -	\$ -	\$ -	\$ 56,316	\$ -	\$ 151,828	\$ -	\$ -	\$ 285,644
Operating transfers out	(4,052)	-	(50,204)	-	-	-	(50,000)	-	(1,123,588)	-	(1,227,844)
Total	\$ 73,448	\$ -	\$ (50,204)	\$ -	\$ -	\$ 56,316	\$ (50,000)	\$ 151,828	\$ (1,123,588)	\$ -	\$ (942,200)
NET CHANGE IN FUND BALANCES	\$ 91,305	\$ 10,018	\$ 65,677	\$ 125	\$ -	\$ (50,258)	\$ 21,537	\$ 3,156	\$ 213,700	\$ -	\$ 355,260
FUND BALANCE - May 1, 2006	(17,057)	12,313	487,342	24,581	75,065	9,502	747,000	130,258	1,046,862	716,452	3,232,318
FUND BALANCE - April 30, 2007	\$ 74,248	\$ 22,331	\$ 553,019	\$ 24,706	\$ 75,065	\$ (40,756)	\$ 768,537	\$ 133,414	\$ 1,260,562	\$ 716,452	\$ 3,587,578

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

NONMAJOR SPECIAL REVENUE FUNDS

Playground and Recreation Fund - Accounts for programs and services related to the operation of the Recreation Department including the swimming pool.

Foreign Fire Insurance Premium Fund - Accounts for foreign fire insurance tax monies expended for Fire Department supplies and equipment approved by the members of the Fire Department.

Motor Fuel Tax Fund – Accounts for expenditures related to approved motor fuel tax projects and from the state gasoline tax as collected and distributed by the State of Illinois.

Forfeited Assets Fund – Accounts for the fines and forfeitures received under the “Zero Tolerance Act” which by law are restricted to use in the fight against drug abuse.

Public Benefit Fund – Accounts for revenue, expenditures and transfers out related to the Villages’ portion of the financing of special assessment projects as provided by Village regulations. Revenue to the fund is gained through the levy of taxes.

Illinois Municipal Retirement Fund – Accounts for the Village’s portion of contributions to the Illinois Municipal Retirement Fund, Social Security Fund and Medicare.

Emergency Telephone System Fund – Accounts for revenue and expenditures pertaining to the telephone surcharge authorized by voter referendum and required to be established as a separate fund by State statutes.

Insurance Reserve Fund – Accounts for servicing and payment for Village workers’ compensation claims. Financing is provided by transfers from the various Village departments.

Hotel and Motel Room Tax Fund – Accounts for the funds generated by the Hotel/Motel Room Tax.

Working Cash Fund – Accounts for the proceeds from the 1986 Working Cash Bonds.

VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Property taxes - net	\$ 446,000	\$ 431,905	\$ 379,570
Replacement taxes	23,800	26,863	20,529
District 81 reimbursement	17,000	-	16,547
Investment income	500	1,483	1,024
Swimming pool revenue	40,000	35,653	40,914
Racquetball revenue	6,000	5,682	5,053
Open gym and gym rental	28,000	30,432	29,373
Soda machine revenue	8,000	6,493	8,541
Fitness center	42,000	46,782	44,358
Instructional programs	48,000	38,164	50,002
Preschool programs	12,000	11,659	10,075
Athletic leagues	40,000	64,632	41,540
Teen programs	1,000	93	370
Ticket sales	12,000	9,131	13,102
Trips	4,000	1,839	3,406
Sale of Village property	1,500	-	1,530
Employee insurance contribution	1,850	2,063	750
Activity room rental	2,500	2,200	-
Miscellaneous	4,500	5,711	4,424
	<u>\$ 738,650</u>	<u>\$ 720,785</u>	<u>\$ 671,108</u>
Expenditures:			
Boards and commissions	\$ 6,050	\$ 6,050	\$ 5,748
Regular salaries	183,000	187,601	176,003
Overtime	2,000	696	1,750
Sick leave pay	1,800	1,393	1,815
Part-time and temporary salaries	106,000	106,986	96,008
Employee assistance program	475	-	183
Employee group insurance	36,300	29,731	29,401
	<u>\$ 335,625</u>	<u>\$ 332,457</u>	<u>\$ 310,908</u>
Auditing services	\$ 6,500	\$ 5,405	\$ 5,798
Referees and officiating	24,000	25,455	26,169
Other professional services	12,000	10,775	11,664
Office equipment maintenance	250	-	-
Auto equipment maintenance	2,000	(3)	2,017
Maintenance of buildings	31,000	21,977	28,614
Maintenance of grounds	23,000	20,907	19,798
Communications equipment maintenance	300	-	65
	<u>\$ 99,050</u>	<u>\$ 84,516</u>	<u>\$ 94,125</u>
Carryforward amount	\$ 99,050	\$ 84,516	\$ 94,125

VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Expenditures (continued):			
Amount brought forward	\$ 99,050	\$ 84,516	\$ 94,125
Maintenance of other equipment	4,000	4,740	5,289
Services to maintain trees	2,000	2,820	-
Advertising	200	-	-
Printing	9,000	9,589	9,327
Copy machine	1,700	1,761	1,526
Computer	2,000	1,107	2,071
Postage	4,500	3,465	4,714
Training expenses	500	-	159
Meeting and conference expense	3,600	4,152	4,057
Dues and membership fees	800	1,402	213
Telephone	6,000	7,274	5,792
Electricity	12,000	9,880	12,330
Natural gas	13,000	11,889	14,780
Rental - equipment	8,000	6,495	8,203
	<u>\$ 166,350</u>	<u>\$ 149,090</u>	<u>\$ 162,586</u>
Total contractual			
Publications	\$ 100	\$ 26	\$ 64
Office supplies	1,800	1,375	1,463
Photographic supplies	200	273	120
Gas, oil and antifreeze	4,000	4,929	4,029
Horticultural supplies	1,600	1,180	586
Janitorial supplies	5,000	4,569	3,762
Minor equipment, tools and hardware	5,000	3,586	4,055
Clothing	1,200	1,230	1,213
Safety equipment and medical supplies	600	413	857
Food and coffee supplies	900	1,414	1,323
Soda machine expenses	7,500	3,930	6,596
Recreation supplies	8,000	5,524	5,169
Athletic equipment	5,000	4,863	7,350
Park and playground equipment	2,500	973	464
	<u>\$ 43,400</u>	<u>\$ 34,285</u>	<u>\$ 37,051</u>
Total commodities			
Awards and recognition	\$ 9,500	\$ 11,197	\$ 7,902
Insurance premiums	13,000	13,566	10,209
Insurance deductible and claims	500	-	-
Insurance claims administration	1,100	1,054	885
Insurance loss control services	100	-	-
Wellness program	150	-	105
Trip expenses	5,000	1,328	4,669
	<u>\$ 29,350</u>	<u>\$ 27,145</u>	<u>\$ 23,770</u>
Carryforward amount			

VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Expenditures (continued):			
Amount brought forward	\$ 29,350	\$ 27,145	\$ 23,770
Teen program	1,000	369	275
Senior program	500	-	-
Special recreation program	80,000	78,029	60,000
Recreation tickets	12,000	8,885	13,427
Contingencies	4,000	240	433
Total other charges	<u>\$ 126,850</u>	<u>\$ 114,668</u>	<u>\$ 97,905</u>
Buildings	\$ -	\$ 2,323	\$ -
Office machinery and equipment	1,900	238	-
Other machinery and equipment	-	1,845	380
Parking lots	3,500	-	-
Park and playground improvements	850	4,644	700
Total capital outlay	<u>\$ 6,250</u>	<u>\$ 9,050</u>	<u>1,080</u>
Total Playground and Recreation Department	<u>\$ 678,475</u>	<u>\$ 639,550</u>	<u>\$ 609,530</u>
Swimming Pool:			
Part-time and temporary salaries	\$ 44,000	\$ 34,144	\$ 43,796
Architect-engineering consultant	\$ -	\$ -	\$ 6,136
Maintenance of buildings	4,500	2,593	3,637
Maintenance of other equipment	500	95	-
Services to maintain pool	2,500	1,876	1,475
Printing	150	51	126
Dues and memberships	-	375	-
Electricity	3,000	1,867	1,956
Gas	6,500	4,803	6,769
Total contractual	<u>\$ 17,150</u>	<u>\$ 11,660</u>	<u>\$ 20,099</u>
Office supplies	\$ 300	\$ 30	\$ 121
Chemicals	7,500	6,457	10,906
Janitorial supplies	500	991	433
Minor equipment, tools and hardware	500	162	257
Clothing	1,200	1,040	1,351
Safety equipment and medical supplies	250	231	34
Food and coffee supplies	200	724	-
Training materials	1,000	-	1,186
Total commodities	<u>\$ 11,450</u>	<u>\$ 9,635</u>	<u>\$ 14,288</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
PLAYGROUND AND RECREATION FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Insurance premiums	\$ 4,500	\$ 7,624	\$ 2,538
Insurance deductibles and claims	150	-	-
Insurance claims administration	300	315	213
Insurance loss control services	25	-	-
	<u>4,975</u>	<u>7,939</u>	<u>2,751</u>
Total other charges	\$ 4,975	\$ 7,939	\$ 2,751
Total Swimming Pool	\$ 77,575	\$ 63,378	\$ 80,934
Total expenditures	\$ 756,050	\$ 702,928	\$ 690,464
Excess (deficiency) of revenue over expenditures	\$ (17,400)	\$ 17,857	\$ (19,356)
Other financing sources (uses):			
Operating transfers in :			
General Corporate Fund	\$ 65,000	\$ 65,000	\$ 65,000
Hotel/Motel Room Tax Fund	12,500	12,500	12,500
Operating transfers out - Insurance Reserve Fund	<u>(5,000)</u>	<u>(4,052)</u>	<u>(4,903)</u>
Total other financing sources (uses)	\$ 72,500	\$ 73,448	\$ 72,597
NET CHANGE IN FUND BALANCE	<u>\$ 55,100</u>	\$ 91,305	\$ 53,241
FUND BALANCE - May 1		<u>(17,057)</u>	<u>(70,298)</u>
FUND BALANCE - April 30		<u>\$ 74,248</u>	<u>\$ (17,057)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
FOREIGN FIRE INSURANCE PREMIUM TAX FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Fire insurance premium tax	\$ 14,500	\$ 14,302	\$ 14,787
Miscellaneous revenue	200	-	22,000
	<u>14,700</u>	<u>14,302</u>	<u>36,787</u>
Total revenue	\$ 14,700	\$ 14,302	\$ 36,787
Expenditures:			
Public Safety			
Fire fighting equipment	\$ 7,000	\$ -	\$ 31,141
Purchase of furnishings	1,000	-	2,431
Minor equipment, tools and hardware	800	-	-
Dues and subscriptions	2,000	2,066	1,671
Telephone	3,500	2,218	2,422
	<u>14,300</u>	<u>4,284</u>	<u>37,665</u>
Total expenditures	\$ 14,300	\$ 4,284	\$ 37,665
NET CHANGE IN FUND BALANCE	<u>400</u>	\$ 10,018	\$ (878)
FUND BALANCE - May 1		<u>12,313</u>	<u>13,191</u>
FUND BALANCE - April 30		<u>22,331</u>	<u>12,313</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Intergovernmental	\$ 345,000	\$ 349,718	\$ 347,691
Interest earned	12,000	24,323	15,845
C.D.B.G. Grant	40,000	40,000	-
C.M.A.Q. Grant	24,000	-	40,000
Miscellaneous income	500	400	-
	<u>421,500</u>	<u>414,441</u>	<u>403,536</u>
Total revenue			
Expenditures:			
Highway and streets			
Contractual	\$ 132,000	\$ 122,732	\$ 145,249
Commodities	48,000	42,035	28,599
Capital outlay	190,000	133,793	99,401
Miscellaneous	100	-	-
	<u>370,100</u>	<u>298,560</u>	<u>273,249</u>
Total expenditures			
Excess of revenue over expenditures	\$ 51,400	\$ 115,881	\$ 130,287
Other financing sources (uses) - operating transfers out	<u>(50,204)</u>	<u>(50,204)</u>	<u>(51,865)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,196</u>	\$ 65,677	\$ 78,422
FUND BALANCE - May 1		<u>487,342</u>	<u>408,920</u>
FUND BALANCE - April 30		<u>\$ 553,019</u>	<u>\$ 487,342</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 FORFEITED ASSETS FUND
 SCHEDULE OF REVENUE, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Forfeited assets	\$ 100	\$ -	\$ -
Miscellaneous	-	100	-
Sale of Village property	-	585	-
Interest income	400	731	506
	<u>400</u>	<u>731</u>	<u>506</u>
Total revenue	<u>\$ 500</u>	<u>\$ 1,416</u>	<u>\$ 506</u>
Expenditures:			
Public Safety			
Other machinery and equipment	\$ 10,000	\$ -	\$ -
Contingency	500	400	-
Miscellaneous	1,000	891	300
	<u>1,000</u>	<u>891</u>	<u>300</u>
Total expenditures	<u>\$ 11,500</u>	<u>\$ 1,291</u>	<u>\$ 300</u>
NET CHANGE IN FUND BALANCE	<u>\$ (11,000)</u>	\$ 125	\$ 206
FUND BALANCE - May 1		<u>24,581</u>	<u>24,375</u>
FUND BALANCE - April 30		<u>\$ 24,706</u>	<u>\$ 24,581</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
PUBLIC BENEFIT FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue -			
Special assessment rebate	\$ 1,000	\$ -	\$ 14,979
Total revenue	\$ 1,000	\$ -	\$ 14,979
Expenditures -	-	-	-
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ -	\$ 14,979
FUND BALANCE - May 1		75,065	60,086
FUND BALANCE - April 30		\$ 75,065	\$ 75,065

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

VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Property taxes - net	\$ 389,000	\$ 342,212	\$ 286,638
Intergovernmental	18,500	18,618	16,620
Reimbursement	44,000	44,946	39,048
Interest income	500	1,113	788
	<u>452,000</u>	<u>406,889</u>	<u>343,094</u>
Total revenue	\$ 452,000	\$ 406,889	\$ 343,094
Expenditures:			
General government			
IMRF expenditures	\$ 224,000	\$ 234,750	\$ 206,232
Social Security and Medicare expenditures	280,600	278,480	260,846
Miscellaneous	150	233	349
	<u>504,750</u>	<u>513,463</u>	<u>467,427</u>
Total expenditures	\$ 504,750	\$ 513,463	\$ 467,427
Excess (deficiency) of revenue over expenditures	\$ (52,750)	\$ (106,574)	\$ (124,333)
Other financing sources - operating transfers in	<u>55,400</u>	<u>56,316</u>	<u>52,387</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,650</u>	\$ (50,258)	\$ (71,946)
FUND BALANCE - May 1		<u>9,502</u>	<u>81,448</u>
FUND BALANCE - April 30		<u>\$ (40,756)</u>	<u>\$ 9,502</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Telephone surcharge taxes	\$ 125,000	\$ 119,063	\$ 132,678
Interest income	15,000	34,291	21,406
Total revenue	<u>\$ 140,000</u>	<u>\$ 153,354</u>	<u>\$ 154,084</u>
Expenditures:			
Public safety			
Contractual	\$ 39,350	\$ 51,106	\$ 37,361
Capital outlay	200,000	30,711	25,328
Miscellaneous expenses	2,000	-	871
Total expenditures	<u>\$ 241,350</u>	<u>\$ 81,817</u>	<u>\$ 63,560</u>
Excess of revenue over expenditures	\$ (101,350)	\$ 71,537	\$ 90,524
Other financing sources (uses) - operating transfers out	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (151,350)</u>	\$ 21,537	\$ 90,524
FUND BALANCE - May 1		<u>747,000</u>	<u>656,476</u>
FUND BALANCE - April 30		<u>\$ 768,537</u>	<u>\$ 747,000</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
INSURANCE RESERVE FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Reimbursement	\$ -	\$ 7,500	\$ -
Unrealized gain on investments	<u>2,500</u>	<u>6,867</u>	<u>2,883</u>
Total revenue	<u>\$ 2,500</u>	<u>\$ 14,367</u>	<u>\$ 2,883</u>
Expenditures:			
General government			
Miscellaneous	\$ 50	\$ -	\$ -
Workman's compensation insurance	<u>215,000</u>	<u>163,039</u>	<u>237,824</u>
Total expenditures	<u>\$ 215,050</u>	<u>\$ 163,039</u>	<u>\$ 237,824</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (212,550)</u>	<u>\$ (148,672)</u>	<u>\$ (234,941)</u>
Other financing sources -			
Operating transfers in:			
General Corporate Fund	\$ 200,000	\$ 139,689	\$ 210,705
Playground and Recreation Fund	5,000	4,052	4,903
Water and Sewer Fund	<u>10,000</u>	<u>8,087</u>	<u>9,805</u>
Total other financing sources	<u>\$ 215,000</u>	<u>\$ 151,828</u>	<u>\$ 225,413</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,450</u>	\$ 3,156	\$ (9,528)
FUND BALANCE - May 1		<u>130,258</u>	<u>139,786</u>
FUND BALANCE - April 30		<u>\$ 133,414</u>	<u>\$ 130,258</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
HOTEL AND MOTEL ROOM TAX FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Room taxes	\$ 1,100,000	\$ 1,303,221	\$ 1,145,642
Investment Income	5,500	34,067	8,510
Total revenue	<u>\$ 1,105,500</u>	<u>\$ 1,337,288</u>	<u>\$ 1,154,152</u>
Expenditures -			
Auditing services	\$ 500	-	-
Total expenditures	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of revenue over expenditures	<u>\$ 1,105,000</u>	<u>\$ 1,337,288</u>	<u>\$ 1,154,152</u>
Other financing sources (uses) -			
Operating transfers out:			
General Corporate Fund	\$ (700,000)	\$ (700,000)	\$ (700,000)
Playground and Recreation Fund	(12,500)	(12,500)	(12,500)
Debt Service Fund	(309,589)	(311,088)	(275,419)
General Capital Improvements Fund	<u>(100,000)</u>	<u>(100,000)</u>	<u>(200,000)</u>
Total other financing sources (uses)	<u>\$ (1,122,089)</u>	<u>\$ (1,123,588)</u>	<u>\$ (1,187,919)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (17,089)</u>	\$ 213,700	\$ (33,767)
FUND BALANCE - May 1		<u>1,046,862</u>	<u>1,080,629</u>
FUND BALANCE - April 30		<u>\$ 1,260,562</u>	<u>\$ 1,046,862</u>

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

NONMAJOR DEBT SERVICE FUNDS

- 1986 Working Cash Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 1986 working cash bond issue.
- 1998 General Obligation Refunding Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 1998 general obligation bond refunding issue.
- 1998 General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 1998 general obligation bond issue.
- 1998 General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 1998 general obligation bond issue.
- 2000 General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2000 general obligation bond issue.
- 2002 A & B General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2002 A & B general obligation bond issue.
- 2002 C General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2002 C general obligation bond issue.
- 2002 D General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2002 D general obligation bond issue.
- 2004 General Obligation Refunding Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2004 general obligation refunding bond issue.
- 2005 General Obligation Refunding Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2005 general obligation bond issue.
- 2006 A General Obligation Refunding Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2006 A general obligation bond issue.
- Debt Reserve Fund** – Accounts for the accumulation of resources for unanticipated shortfalls in other funds.

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2007

ASSETS

	1986 Working Cash Bonds Fund	1998 General Obligation Bonds Fund	1998 General Obligation Refunding Bonds Fund	2000 General Obligation Bonds Fund	2002A&B General Obligation Bonds Fund	2002C General Obligation Bonds Fund	2002D General Obligation Bonds Fund	2004 General Obligation Refunding Bonds Fund	2005 General Obligation Bonds Fund	2006A General Obligation Bonds Fund	Debt Service Reserve Fund	Total
Assets:												
Cash and investments	\$ 4,814	\$ -	\$ 25,945	\$ 11,235	\$ 200,380	\$ 782,558	\$ 69,460	\$ 32,010	\$ 1,253,032	\$ -	\$ 145,885	\$ 2,525,319
Receivables (net of allowances):												
Property taxes	-	-	172,097	-	-	72,438	33,889	-	-	-	-	278,424
Due from other funds	842	600	157,400	-	-	-	1,426	600	-	-	138,167	299,035
Accrued interest	-	-	-	-	-	-	-	36	-	-	3,305	3,341
Total assets	\$ 5,656	\$ 600	\$ 355,442	\$ 11,235	\$ 200,380	\$ 854,996	\$ 104,775	\$ 32,646	\$ 1,253,032	\$ -	\$ 287,357	\$ 3,106,119

LIABILITIES AND FUND BALANCES

Liabilities:												
Deposit	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Deferred property taxes	-	-	172,097	-	-	72,438	33,889	-	-	-	-	278,424
Due to other funds	-	-	-	600	238,167	35,148	-	-	400	-	-	274,315
Total liabilities	\$ 10,000	\$ -	\$ 172,097	\$ 600	\$ 238,167	\$ 107,586	\$ 33,889	\$ -	\$ 400	\$ -	\$ -	\$ 562,739
Funds balances -												
Reserved for debt service	(4,344)	600	183,345	10,635	(37,787)	747,410	70,886	32,646	1,252,632	-	287,357	2,543,380
Total liabilities and fund balances	\$ 5,656	\$ 600	\$ 355,442	\$ 11,235	\$ 200,380	\$ 854,996	\$ 104,775	\$ 32,646	\$ 1,253,032	\$ -	\$ 287,357	\$ 3,106,119

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

VILLAGE OF SCHILLER PARK, ILLINOIS
DEBT SERVICE FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	1986 Working Cash Bonds Fund	1998 General Obligation Bonds Fund	1998 General Obligation Refunding Bonds Fund	2000 General Obligation Bonds Fund	2002A&B General Obligation Bonds Fund	2002C General Obligation Bonds Fund	2002D General Obligation Bonds Fund	2004 General Obligation Refunding Bonds Fund	2005 General Obligation Bonds Fund	2006A General Obligation Bonds Fund	Debt Service Reserve Fund	Total
Revenue:												
Property taxes - net	\$ 8,785	\$ -	\$ 306,341	\$ -	\$ -	\$ 131,368	\$ 40,430	\$ -	\$ -	\$ -	\$ -	\$ 486,924
Investment income	41	24	5,590	858	5,672	35,474	2,755	36	23,056	90	7,779	81,375
Total revenue	\$ 8,826	\$ 24	\$ 311,931	\$ 858	\$ 5,672	\$ 166,842	\$ 43,185	\$ 36	\$ 23,056	\$ 90	\$ 7,779	\$ 568,299
Expenditures:												
Principal retirement	\$ 15,000	\$ 275,000	\$ 245,000	\$ 50,000	\$ 50,000	\$ 11,695	\$ 360,000	\$ 65,000	\$ -	\$ -	\$ -	\$ 1,071,695
Interest	581	12,032	109,763	7,525	152,090	99,805	42,974	165,282	321,847	73,344	-	985,243
Sundry expense	50	600	600	300	1,500	600	600	900	900	500	-	6,550
Total expenditures	\$ 15,631	\$ 287,632	\$ 355,363	\$ 57,825	\$ 203,590	\$ 112,100	\$ 403,574	\$ 231,182	\$ 322,747	\$ 73,844	\$ -	\$ 2,063,488
Excess (deficiency) of revenue over expenditures	\$ (6,805)	\$ (287,608)	\$ (43,432)	\$ (56,967)	\$ (197,918)	\$ 54,742	\$ (360,389)	\$ (231,146)	\$ (299,691)	\$ (73,754)	\$ 7,779	\$ (1,495,189)
Operating transfers out:												
2004 General Obligation Refunding Bonds	\$ (43,547)	\$ (1,106)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (44,653)
Operating transfers in:												
1986 General Obligation Bonds Fund	-	-	-	-	-	-	-	43,547	-	-	-	43,547
1998 General Obligation Bonds Fund	-	-	-	-	-	-	-	1,106	-	-	-	1,106
Hotel/Motel Room Tax Fund	-	-	-	57,525	-	-	60,430	176,312	-	16,821	-	311,088
West Gateway Incremental Tax Fund	-	-	-	-	-	-	-	-	1,318,665	-	-	1,318,665
Leland Lawrence TIF District Fund	-	-	-	-	-	-	-	-	-	626	-	626
Irving/Grace TIF District Fund	-	-	-	-	254,311	-	-	-	-	-	-	254,311
2006 Capital Project Fund	-	-	-	-	-	-	-	-	-	5,845	-	5,845
Water and Sewer Fund	-	71,275	-	-	-	-	70,665	-	-	-	-	141,940
General Corporate Fund	-	216,357	-	-	-	-	248,879	55,970	-	50,462	-	571,668
Motor Fuel Tax Fund	-	-	50,204	-	-	-	-	-	-	-	-	50,204
Total other financing sources (uses)	\$ (43,547)	\$ 286,526	\$ 50,204	\$ 57,525	\$ 254,311	\$ -	\$ 379,974	\$ 276,935	\$ 1,318,665	\$ 73,754	\$ -	\$ 2,654,347
NET CHANGES IN FUND BALANCES	\$ (50,352)	\$ (1,082)	\$ 6,772	\$ 558	\$ 56,393	\$ 54,742	\$ 19,585	\$ 45,789	\$ 1,018,974	\$ -	\$ 7,779	\$ 1,159,158
FUND BALANCES - May 1	46,008	1,682	176,573	10,077	(94,180)	692,668	51,301	(13,143)	233,658	-	279,578	1,384,222
FUND BALANCES - April 30	\$ (4,344)	\$ 600	\$ 183,345	\$ 10,635	\$ (37,787)	\$ 747,410	\$ 70,886	\$ 32,646	\$ 1,252,632	\$ -	\$ 287,357	\$ 2,543,380

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

VILLAGE OF SCHILLER PARK, ILLINOIS
1986 WORKING CASH BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Property taxes - net	\$ 8,575	\$ 8,785	\$ 16,597
Investment income	10	41	46
	<u>8,585</u>	<u>8,826</u>	<u>16,643</u>
Total revenue	\$	\$	\$
Expenditures:			
Debt Service			
Principal retirement	\$ 15,000	\$ 15,000	\$ 15,000
Interest	581	581	1,744
Sundry expense	50	50	100
	<u>15,631</u>	<u>15,631</u>	<u>16,844</u>
Total expenditures	\$	\$	\$
Excess (deficiency) of revenue over expenditures	\$ (7,046)	\$ (6,805)	\$ (201)
Other financing sources (uses)- Operating transfers out- Transfer to 2004 Bond Debt Service	<u>(48,004)</u>	<u>(43,547)</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (55,050)</u>	<u>\$ (50,352)</u>	<u>\$ (201)</u>
FUND BALANCE - May 1		<u>46,008</u>	<u>46,209</u>
FUND BALANCE - April 30		<u>\$ (4,344)</u>	<u>\$ 46,008</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
1998 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 25	\$ 24	\$ 8
Expenditures:			
Debt Service			
Principal retirement	\$ 275,000	\$ 275,000	\$ 265,000
Interest	12,032	12,032	23,625
Sundry expense	750	600	600
Total expenditures	\$ 287,782	\$ 287,632	\$ 289,225
Excess (deficiency) of revenue over expenditures	\$ (287,757)	\$ (287,608)	\$ (289,217)
Other financing sources (uses):			
Operating transfers in:			
Water and Sewer Fund	\$ 71,381	\$ 71,275	\$ 68,496
General Corporate Fund	216,650	216,357	222,529
Operating transfers out-			
2004 General Obligation Refunding Bonds Fund	(2,158)	(1,106)	-
Total other financing sources (uses)	\$ 285,873	\$ 286,526	\$ 291,025
NET CHANGE IN FUND BALANCE	\$ (1,884)	\$ (1,082)	\$ 1,808
FUND BALANCE - May 1		1,682	(126)
FUND BALANCE - April 30		\$ 600	\$ 1,682

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

VILLAGE OF SCHILLER PARK, ILLINOIS
1998 GENERAL OBLIGATION REFUNDING BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 325,000	\$ 306,341	\$ 315,978
Investment income	2,500	5,590	2,545
	<u>\$ 327,500</u>	<u>\$ 311,931</u>	<u>\$ 318,523</u>
Expenditures:			
Debt Service			
Principal retirement	\$ 245,000	\$ 245,000	\$ 245,000
Interest	109,763	109,763	120,175
Sundry expense	2,100	600	1,900
	<u>\$ 356,863</u>	<u>\$ 355,363</u>	<u>\$ 367,075</u>
Excess (deficiency) of revenue over expenditures	\$ (29,363)	\$ (43,432)	\$ (48,552)
Other financing sources (uses) - Operating transfers in - Motor Fuel Tax	<u>50,204</u>	<u>50,204</u>	<u>51,865</u>
NET CHANGE IN FUND BALANCE	<u>\$ 20,841</u>	<u>\$ 6,772</u>	<u>\$ 3,313</u>
FUND BALANCE - May 1		<u>176,573</u>	<u>173,260</u>
FUND BALANCE - April 30		<u>\$ 183,345</u>	<u>\$ 176,573</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2000 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue-			
Investment income	\$ 800	\$ 858	\$ 124
Expenditures:			
Debt Service			
Principal retirement	\$ 50,000	\$ 50,000	\$ 40,000
Interest	7,525	7,525	9,675
Sundry expense	300	300	300
Total expenditures	\$ 57,825	\$ 57,825	\$ 49,975
Excess (deficiency) of revenue over expenditures	\$ (57,025)	\$ (56,967)	\$ (49,851)
Other financing sources (uses)-			
Operating transfers in - Hotel/Motel Room Tax Fund	57,525	57,525	49,675
NET CHANGE IN FUND BALANCE	\$ 500	\$ 558	\$ (176)
FUND BALANCE - May 1		10,077	10,253
FUND BALANCE - April 30		\$ 10,635	\$ 10,077

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2002 A&B GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue-			
Investment income	\$ 1,000	5,672	\$ 3,471
Expenditures:			
Debt Service			
Principal	\$ 50,000	\$ 50,000	\$ 50,000
Interest	152,090	152,090	155,140
Sundry expense	600	1,500	305
Total expenditures	<u>\$ 202,690</u>	<u>\$ 203,590</u>	<u>\$ 205,445</u>
Excess (deficiency) of revenue over expenditures	\$ (201,690)	\$ (197,918)	\$ (201,974)
Other financing sources (uses)-			
Operating transfers in - Irving/Grace TIF District Fund	<u>185,000</u>	<u>254,311</u>	<u>19,687</u>
NET CHANGE IN FUND BALANCE	<u>\$ (16,690)</u>	\$ 56,393	\$ (182,287)
FUND BALANCE - May 1		<u>(94,180)</u>	<u>88,107</u>
FUND BALANCE - April 30		<u>\$ (37,787)</u>	<u>\$ (94,180)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 2002C GENERAL OBLIGATION BONDS FUND
 SCHEDULE OF REVENUE, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Real estate taxes	\$ 131,250	\$ 131,368	\$ 211,708
Investment income	15,000	35,474	15,140
	<u>\$ 146,250</u>	<u>\$ 166,842</u>	<u>\$ 226,848</u>
Expenditures:			
Debt Service			
Principal retirement	\$ 11,695	\$ 11,695	\$ 11,646
Interest	99,806	99,805	99,855
Sundry expense	600	600	600
	<u>\$ 112,101</u>	<u>\$ 112,100</u>	<u>\$ 112,101</u>
NET CHANGE IN FUND BALANCE	<u>\$ 34,149</u>	\$ 54,742	\$ 114,747
FUND BALANCE - May 1		<u>692,668</u>	<u>577,921</u>
FUND BALANCE - April 30		<u>\$ 747,410</u>	<u>\$ 692,668</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2002D GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Real estate taxes	\$ 30,000	\$ 40,430	\$ 10,480
Investment income	600	2,755	910
	<u>\$ 30,600</u>	<u>\$ 43,185</u>	<u>\$ 11,390</u>
Expenditures:			
Debt Service			
Principal retirement	\$ 360,000	\$ 360,000	\$ 360,000
Interest	42,975	42,974	52,875
Sundry expense	1,200	600	601
	<u>\$ 404,175</u>	<u>\$ 403,574</u>	<u>\$ 413,476</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (373,575)</u>	<u>\$ (360,389)</u>	<u>\$ (402,086)</u>
Other financing sources (uses) -			
Operating transfers in:			
Hotel/Motel Room Tax Fund	\$ 60,431	\$ 60,430	\$ 61,418
Water and Sewer Fund	70,665	70,665	71,819
General Corporate Fund	248,879	248,879	296,559
	<u>\$ 379,975</u>	<u>\$ 379,974</u>	<u>\$ 429,796</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,400</u>	\$ 19,585	\$ 27,710
FUND BALANCE - May 1		<u>51,301</u>	<u>23,591</u>
FUND BALANCE - April 30		<u>\$ 70,886</u>	<u>\$ 51,301</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2004 GENERAL OBLIGATION REFUNDING BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Investment income	\$ -	\$ 36	\$ -
Expenditures:			
Debt Service			
Principal	\$ 65,000	\$ 65,000	\$ 60,000
Interest	163,430	165,282	166,963
Sundry expense	600	900	300
Total expenditures	<u>\$ 229,030</u>	<u>\$ 231,182</u>	<u>\$ 227,263</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (229,030)</u>	<u>\$ (231,146)</u>	<u>\$ (227,263)</u>
Other financing sources (uses)-			
Operating transfers in:			
General Corporate Fund	55,970	55,970	62,636
Hotel/Motel Room Tax Fund	176,313	176,312	-
1986 G.O. Bond Fund	48,004	43,547	-
1998 G.O. Bond Fund	2,158	1,106	164,326
Total other financing sources (uses)	<u>\$ 282,445</u>	<u>\$ 276,935</u>	<u>\$ 226,962</u>
NET CHANGE IN FUND BALANCE	<u>\$ 53,415</u>	<u>\$ 45,789</u>	<u>\$ (301)</u>
FUND BALANCE - May 1		<u>(13,143)</u>	<u>(12,842)</u>
FUND BALANCE - April 30		<u>\$ 32,646</u>	<u>\$ (13,143)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2005 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 5,000	\$ 23,056	\$ 3,837
Expenditures:			
Debt Service			
Interest	\$ 321,847	\$ 321,847	\$ 28,777
Sundry expense	900	900	400
Total expenditures	\$ 322,747	\$ 322,747	\$ 29,177
Excess (deficiency) of revenue over expenditures	\$ (317,747)	\$ (299,691)	\$ (25,340)
Other financing sources (uses) -			
Operating transfers in - West Gateway TIF District	\$ 1,318,665	1,318,665	258,998
Total other financing sources (uses)	\$ 1,318,665	\$ 1,318,665	\$ 258,998
NET CHANGE IN FUND BALANCE	\$ 1,000,918	\$ 1,018,974	\$ 233,658
FUND BALANCE - May 1		233,658	-
FUND BALANCE - April 30		\$ 1,252,632	\$ 233,658

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2006A GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 6,600	\$ 90	\$ -
Expenditures:			
Debt Service			
Interest	\$ 73,345	\$ 73,344	\$ -
Sundry expense	400	500	-
Total expenditures	\$ 73,745	\$ 73,844	\$ -
Excess (deficiency) of revenue over expenditures	\$ (67,145)	\$ (73,754)	\$ -
Other financing sources (uses) -			
Operating transfers in:			
Corporate Fund	\$ 45,300	50,462	-
Hotel/Motel Room Tax Fund	15,320	16,821	-
Pool Project Fund	-	5,845	-
TIF No.3	6,525	626	-
	\$ 67,145	\$ 73,754	\$ -
NET CHANGE IN FUND BALANCE	\$ (60,620)	\$ -	\$ -
FUND BALANCE - May 1		-	-
FUND BALANCE - April 30		\$ -	\$ -

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 DEBT SERVICE RESERVE FUND
 SCHEDULE OF REVENUE, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 6,000	\$ 7,779	\$ 7,071
Expenditures -			
Debt service			
Sundry expense	\$ 25	\$ -	\$ -
NET CHANGE IN FUND BALANCE	\$ 5,975	\$ 7,779	\$ 7,071
FUND BALANCE - May 1		279,578	272,507
FUND BALANCE - April 30		\$ 287,357	\$ 279,578

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2007

ASSETS

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	2000 Capital Projects Fund	2006 Capital Projects Fund	Special Service Area 4 - 7 Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/ Lawrence TIF District #3 Fund	Senior Housing Project Fund	General Capital Improvement Fund	Total
Assets:													
Cash and investments	\$ 167,930	\$ 432,221	\$ 130,503	\$ 232,150	\$ -	\$ -	\$ 54,831	\$ -	\$ -	\$ -	\$ 99,218	\$ 82,084	\$ 1,198,937
Property taxes receivable	-	-	-	-	-	-	10,410	3,925	369,345	-	-	-	383,680
Accrued interest	-	-	131	-	-	-	-	-	-	-	-	-	131
Due from other funds	-	-	-	-	1,925,203	-	-	-	26,696	228,609	-	2,248	2,182,756
Total assets	\$ 167,930	\$ 432,221	\$ 130,634	\$ 232,150	\$ 1,925,203	\$ -	\$ 65,241	\$ 3,925	\$ 396,041	\$ 228,609	\$ 99,218	\$ 84,332	\$ 3,765,504

LIABILITIES AND FUND BALANCES

Liabilities:													
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue	-	-	-	-	-	-	10,410	3,925	369,345	-	-	-	383,680
Due to other funds	30,000	155,298	1,412	-	-	-	-	-	-	-	700,000	-	886,710
Total liabilities	\$ 30,000	\$ 155,298	\$ 1,412	\$ -	\$ -	\$ -	\$ 10,410	\$ 3,925	\$ 369,345	\$ -	\$ 700,000	\$ -	\$ 1,270,390
Fund balances -													
Unreserved - designated for capital projects	137,930	276,923	129,222	232,150	1,925,203	-	54,831	-	26,696	228,609	(600,782)	84,332	2,495,114
Total liabilities and fund balances	\$ 167,930	\$ 432,221	\$ 130,634	\$ 232,150	\$ 1,925,203	\$ -	\$ 65,241	\$ 3,925	\$ 396,041	\$ 228,609	\$ 99,218	\$ 84,332	\$ 3,765,504

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	2000 Capital Projects Fund	2006 Capital Projects Fund	Special Service Area 4 - 7 Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/ Lawrence TIF District #3 Fund	Senior Housing Project Fund	General Capital Improvement Fund	Total
Revenue:													
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,377	\$ 8,254	\$ 253,278	\$ -	\$ -	\$ -	\$ 282,909
Investment income	7,934	21,062	3,313	12,578	109,880	-	1,537	19	1,033	12,722	492	6,516	177,086
Grants and miscellaneous	-	-	-	-	-	-	-	-	-	-	435,000	164,815	599,815
Total revenue	\$ 7,934	\$ 21,062	\$ 3,313	\$ 12,578	\$ 109,880	\$ -	\$ 22,914	\$ 8,273	\$ 254,311	\$ 12,722	\$ 435,492	\$ 171,331	\$ 1,059,810
Expenditures:													
Capital outlay	\$ 210,637	\$ -	\$ 8,672	\$ 31,755	\$ 2,344,028	\$ -	\$ -	\$ -	\$ 2,282	\$ 234,544	\$ -	\$ 652,656	\$ 3,484,574
Total expenditures	\$ 210,637	\$ -	\$ 8,672	\$ 31,755	\$ 2,344,028	\$ -	\$ -	\$ -	\$ 2,282	\$ 234,544	\$ -	\$ 652,656	\$ 3,484,574
Excess (deficiency) of revenue over expenditures	\$ (202,703)	\$ 21,062	\$ (5,359)	\$ (19,177)	\$ (2,234,148)	\$ -	\$ 22,914	\$ 8,273	\$ 252,029	\$ (221,822)	\$ 435,492	\$ (481,325)	\$ (2,424,764)
Other financing sources (uses):													
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 4,281,168	\$ -	\$ -	\$ -	\$ -	\$ 458,832	\$ -	\$ -	\$ 4,740,000
Bond discount and issuance costs	-	-	-	-	(72,536)	-	-	-	-	(7,774)	-	-	(80,310)
Operating transfers in:													
General Corporate Fund	100,000	-	-	-	100,000	-	-	-	-	-	-	-	200,000
Hotel/Motel Room Tax Fund	-	-	-	-	-	-	-	-	-	-	-	100,000	100,000
General Capital Improvements Fund	-	-	-	-	-	46,708	-	-	-	-	-	-	46,708
Water Operations Fund	20,000	-	-	-	-	-	-	-	-	-	-	-	20,000
Special Service Area 9	-	8,273	-	-	-	-	-	-	-	-	-	-	8,273
Operating transfers out:													
2002A&B G. O. Bond Fund	-	-	-	-	-	-	-	-	(254,311)	-	-	-	(254,311)
2006A G.O. Bond Fund	-	-	-	-	(5,845)	-	-	-	-	(627)	-	-	(6,472)
Special Service Area 4-7	-	-	-	-	-	-	-	-	-	-	-	(46,708)	(46,708)
Density Reduction Fund	-	-	-	-	-	-	-	(8,273)	-	-	-	-	(8,273)
Total	\$ 120,000	\$ 8,273	\$ -	\$ -	\$ 4,302,787	\$ 46,708	\$ -	\$ (8,273)	\$ (254,311)	\$ 450,431	\$ -	\$ 53,292	\$ 4,718,907
NET CHANGES IN FUND BALANCES	\$ (82,703)	\$ 29,335	\$ (5,359)	\$ (19,177)	\$ 2,068,639	\$ 46,708	\$ 22,914	\$ -	\$ (2,282)	\$ 228,609	\$ 435,492	\$ (428,033)	\$ 2,294,143
FUND BALANCES - May 1, 2006	220,633	247,588	134,581	251,327	(143,436)	(46,708)	31,917	-	28,978	-	(1,036,274)	512,365	200,971
FUND BALANCES - April 30, 2007	\$ 137,930	\$ 276,923	\$ 129,222	\$ 232,150	\$ 1,925,203	\$ -	\$ 54,831	\$ -	\$ 26,696	\$ 228,609	\$ (600,782)	\$ 84,332	\$ 2,495,114

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

NONMAJOR CAPITAL PROJECTS FUNDS

Vehicle Replacement Fund – Accounts for resources intended for the purchase of large vehicles.

Density Reduction Fund - Accounts for resources associated with reduction of density throughout the Village.

Crystal Creek Project Fund – Accounts for expenditures associated with the Crystal Creek Project.

2000 Capital Projects Fund – Accounts for expenditures made from the proceeds of the 2000 general obligation bond issue.

2006 Capital Projects Fund – Accounts for expenditures associated the Kennedy Park Pool project.

Special Service Area 4–7 – Accounts for expenditures made from the 2002C general obligation bond issue.

Special Service Area 8 – Accounts for Special Service Area 8.

Special Service Area 9 – Accounts for Special Service Area 9 payments for the parking lot located at 9305 Irving Park Road.

Irving/Grace TIF District #2 Fund - Accounts for expenditures associated with the Senior housing development.

Leland/Lawrence TIF District #3 Fund – Accounts for expenditures associated with the TIF District.

1998 Capital Projects Fund – Accounts for expenditures made from the proceeds of the 1998 general obligation bond issue.

Senior Housing Project Fund - Accounts for expenditures associated with the Senior housing development.

General Capital Improvement Fund – Accounts for capital improvements in various areas around the Village. Expenditures usually involve community developments such as park improvements and street lighting projects.

VILLAGE OF SCHILLER PARK, ILLINOIS
VEHICLE REPLACEMENT FUND
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Investment income	\$ 1,650	\$ 7,934	\$ 3,158
Expenditures:			
Capital outlay			
Automotive equipment	\$ 168,000	\$ 210,637	\$ -
Miscellaneous	25	-	-
Debt service - principal and interest	-	-	72,809
Total expenditures	<u>\$ 168,025</u>	<u>\$ 210,637</u>	<u>\$ 72,809</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (166,375)</u>	<u>\$ (202,703)</u>	<u>\$ (69,651)</u>
Other financing sources (uses)-			
Operating transfers in:			
General Corporate Fund	\$ 100,000	\$ 100,000	\$ 100,000
Water Operations and Improvement	20,000	20,000	20,000
Total other financing sources (uses)	<u>\$ 120,000</u>	<u>\$ 120,000</u>	<u>\$ 120,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (46,375)</u>	\$ (82,703)	\$ 50,349
FUND BALANCE - May 1		<u>220,633</u>	<u>170,284</u>
FUND BALANCE - April 30		<u>\$ 137,930</u>	<u>\$ 220,633</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 DENSITY REDUCTION FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Investment income	\$ 5,000	\$ 21,062	\$ 8,842
Miscellaneous income	-	-	43,130
	\$ 5,000	\$ 21,062	\$ 51,972
Expenditures -			
Capital outlay			
Miscellaneous	\$ 50	-	59,297
Excess (deficiency) of revenue over expenditures	\$ 4,950	\$ 21,062	\$ (7,325)
Other financing sources (uses) -			
Operating transfer in - Special Service Area 9	7,500	8,273	7,075
NET CHANGE IN FUND BALANCE	\$ 12,450	\$ 29,335	\$ (250)
FUND BALANCE - May 1		247,588	247,838
FUND BALANCE - April 30		\$ 276,923	\$ 247,588

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 CRYSTAL CREEK PROJECT FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Investment income	\$ 1,500	\$ 3,313	\$ 2,130
Miscellaneous income	-	-	75,110
Total revenue	<u>\$ 1,500</u>	<u>\$ 3,313</u>	<u>\$ 77,240</u>
Expenditures:			
Capital outlay			
Engineering services	\$ 30,000	\$ 6,520	\$ 14,278
Property acquisitions	25,000	2,152	-
Escrow deposit	90	-	-
Miscellaneous	100	-	8,369
Total expenditures	<u>\$ 55,190</u>	<u>\$ 8,672</u>	<u>\$ 22,647</u>
NET CHANGE IN FUND BALANCE	<u>\$ (53,690)</u>	<u>\$ (5,359)</u>	<u>\$ 54,593</u>
FUND BALANCE - May 1		<u>134,581</u>	<u>79,988</u>
FUND BALANCE - April 30		<u>\$ 129,222</u>	<u>\$ 134,581</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2000 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Investment income	\$ 5,000	\$ 12,578	\$ 9,279
Expenditures:			
Capital outlay			
Street improvements	\$ 155,000	\$ 31,755	\$ -
Engineering services	25,000	-	-
Miscellaneous	100	-	-
Total expenditures	<u>\$ 180,100</u>	<u>\$ 31,755</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ (175,100)</u>	\$ (19,177)	\$ 9,279
FUND BALANCE - May 1		<u>251,327</u>	<u>242,048</u>
FUND BALANCE - April 30		<u>\$ 232,150</u>	<u>\$ 251,327</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2006 CAPITAL PROJECTS FUND
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue-			
Investment income	\$ 100,000	\$ 109,880	\$ -
Expenditures -			
Capital outlay			
Park improvements	\$ 2,600,000	\$ 2,344,028	\$ 143,436
Excess (deficiency) of revenue over expenditures	<u>\$ (2,500,000)</u>	<u>\$ (2,234,148)</u>	<u>\$ (143,436)</u>
Other financing sources (uses):			
Operating transfers in -			
General Corporate Fund	\$ 100,000	\$ 100,000	\$ -
Operating transfers out -			
2006A Bond Debt Service	(100,000)	(5,845)	-
Bond proceeds	4,100,000	4,281,168	-
Bond issuance and discount	<u>100,000</u>	<u>(72,536)</u>	<u>-</u>
Total other financing sources (uses)	<u>\$ 4,200,000</u>	<u>\$ 4,302,787</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,700,000</u>	\$ 2,068,639	\$ (143,436)
FUND BALANCE - May 1		<u>(143,436)</u>	<u>-</u>
FUND BALANCE - April 30		<u>\$ 1,925,203</u>	<u>\$ (143,436)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA 4 - 7 FUND
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue -	\$ -	\$ -	\$ -
Expenditures:			
Capital outlay			
Legal	\$ -	\$ -	\$ 3,500
Property taxes	-	-	43,208
Excess (deficiency) of revenue over expenditures	\$ -	\$ -	\$ (46,708)
Other financing sources (uses) -			
Operating transfer out - General Capital Improvements Fund	\$ -	\$ 46,708	(68,677)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	46,708	(115,385)
FUND BALANCE - May 1		(46,708)	68,677
FUND BALANCE - April 30		<u>\$ -</u>	<u>\$ (46,708)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA 8
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 18,000	\$ 21,377	\$ 31,612
Interest income	200	1,537	305
	<u>18,200</u>	<u>22,914</u>	<u>31,917</u>
Total revenue	\$ 18,200	\$ 22,914	\$ 31,917
Expenditures - other contractual services	<u>1,000</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 17,200</u>	\$ 22,914	\$ 31,917
FUND BALANCE - May 1		<u>31,917</u>	<u>-</u>
FUND BALANCE - April 30		<u>\$ 54,831</u>	<u>\$ 31,917</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL SERVICE AREA 9
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 7,500	\$ 8,254	\$ 7,059
Interest income	25	19	16
Total revenue	\$ 7,525	\$ 8,273	\$ 7,075
Expenditures - miscellaneous expense	25	-	-
Excess (deficiency) of revenue over expenditures	\$ 7,500	\$ 8,273	\$ 7,075
Other financing sources (uses) -			
Operating transfers out - Density Reduction Fund	(7,500)	(8,273)	(7,075)
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	\$ -	\$ -
FUND BALANCE - May 1		-	-
FUND BALANCE - April 30		<u>\$ -</u>	<u>\$ -</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 IRVING/GRACE TIF DISTRICT FUND #2
 SCHEDULE OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Property taxes	\$ 220,000	\$ 253,278	\$ 19,641
Investment income	50	1,033	46
	<u>220,050</u>	<u>254,311</u>	<u>19,687</u>
Total revenue	\$ 220,050	\$ 254,311	\$ 19,687
Expenditures-			
Contractual legal services	\$ 1,000	\$ 2,282	\$ 6,553
Excess (deficiency) of revenue over expenditures	<u>\$ 219,050</u>	<u>\$ 252,029</u>	<u>\$ 13,134</u>
Other financing sources (uses) -			
Operating transfer out:			
Water Fund Detention Fund	\$ (70,000)	\$ -	\$ -
2002A&B General Obligation Fund	<u>(185,000)</u>	<u>254,311</u>	<u>(19,687)</u>
Total other financing sources (uses)	<u>\$ (255,000)</u>	<u>\$ 254,311</u>	<u>\$ (19,687)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (35,950)</u>	<u>\$ (2,282)</u>	<u>\$ (6,553)</u>
FUND BALANCE - May 1		<u>28,978</u>	<u>35,531</u>
FUND BALANCE - April 30		<u>\$ 26,696</u>	<u>\$ 28,978</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
LELAND/LAWRENCE T.I.F.DISTRICT #3
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Revenue:			
Investment income	\$ 7,500	\$ 12,722	\$ -
Total revenue	<u>\$ 7,500</u>	<u>\$ 12,722</u>	<u>\$ -</u>
Expenditures:			
Capital outlay			
Street improvement projects	\$ 450,000	\$ 230,677	\$ -
Contractual legal services	2,000	3,867	-
Total expenditures	<u>\$ 452,000</u>	<u>\$ 234,544</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (444,500)</u>	<u>\$ (221,822)</u>	<u>\$ -</u>
Other financing sources (uses):			
Operating transfers out - 2006 Debt Service Fund	\$ (6,525)	\$ (627)	\$ -
Bond proceeds	458,900	458,832	-
Bonds issuance costs	(3,800)	(3,701)	-
Bond discount	<u>(4,075)</u>	<u>(4,073)</u>	<u>-</u>
Total other financing sources (uses)	<u>\$ 444,500</u>	<u>\$ 450,431</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 228,609</u>	<u>\$ -</u>
FUND BALANCE - May 1		<u>-</u>	<u>-</u>
FUND BALANCE - April 30		<u>\$ 228,609</u>	<u>\$ -</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 SENIOR HOUSING PROJECT FUND
 SCHEDULE OF REVENUE, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Interest income	\$ 75	\$ 492	\$ 61
Miscellaneous income	<u>935,000</u>	<u>435,000</u>	<u>-</u>
Total revenue	935,075	435,492	61
Expenditures -	<u>100</u>	<u>-</u>	<u>90</u>
NET CHANGE IN FUND BALANCE	<u>\$ 934,975</u>	\$ 435,492	\$ (29)
FUND BALANCE - May 1		<u>(1,036,274)</u>	<u>(1,036,245)</u>
FUND BALANCE - April 30		<u>\$ (600,782)</u>	<u>\$ (1,036,274)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Investment income	\$ 2,000	\$ 6,516	\$ 10,372
Grant	<u>310,000</u>	<u>164,815</u>	<u>680,184</u>
Total revenue	<u>\$ 312,000</u>	<u>\$ 171,331</u>	<u>\$ 690,556</u>
Expenditures:			
Capital outlay			
Buildings	\$ 180,825	\$ 181,375	\$ 104,952
Other machinery and equipment	19,600	4,998	-
Park improvements	118,500	5,409	190,284
Metra station	415,000	460,874	732,828
Irving Park Road Street lighting	-	-	38,442
Miscellaneous	<u>100</u>	<u>-</u>	<u>23</u>
Total expenditures	<u>\$ 734,025</u>	<u>\$ 652,656</u>	<u>\$ 1,066,529</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (422,025)</u>	<u>\$ (481,325)</u>	<u>\$ (375,973)</u>
Other financing sources (uses):			
Operating transfers in:			
Special Service Area 4 - 7	\$ -	\$ -	\$ 68,677
General Fund	-	-	100,000
Hotel/Motel Room Tax Fund	100,000	100,000	200,000
Operating transfers out - Special Service Area 4 - 7	<u>-</u>	<u>(46,708)</u>	<u>-</u>
Total other financing sources (uses):	<u>\$ 100,000</u>	<u>\$ 53,292</u>	<u>\$ 368,677</u>
NET CHANGE IN FUND BALANCE	<u>\$ (322,025)</u>	<u>\$ (428,033)</u>	<u>\$ (7,296)</u>
FUND BALANCE - May 1		<u>512,365</u>	<u>519,661</u>
FUND BALANCE - April 30		<u>\$ 84,332</u>	<u>\$ 512,365</u>

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

ENTERPRISE FUNDS

Water Operations – Accounts for water and sewer revenue and expenses.

Water and Sewer Capital Improvements Fund – Accounts for significant investments for water and sewer system.

Storm Water Detention Fund – Accounts for funds accumulated in lieu of storm water management construction.

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Operating revenues:			
Charges for services	\$ 2,464,000	\$ 2,469,795	\$ 2,513,815
Employee insurance contributions	3,250	3,317	1,284
Miscellaneous income	1,000	1,001	-
Insurance reimbursements	2,500	-	-
Total operating revenue	\$ 2,470,750	\$ 2,474,113	\$ 2,515,099
Operating expenses:			
Personal	\$ 349,320	\$ 351,686	\$ 320,377
Maintenance operations and contractual services	1,360,050	1,345,766	1,251,408
Capital outlay	82,650	5,946	19,946
Depreciation	-	41,247	42,080
Total operating expenses	\$ 1,792,020	\$ 1,744,645	\$ 1,633,811
Operating income (loss)	\$ 678,730	\$ 729,468	\$ 881,288
Nonoperating revenues (expenses) -			
Interest income	\$ 2,000	\$ 5,789	\$ 2,227
Sale of village property	2,500	10,900	11,025
Nonoperating income (loss)	\$ 4,500	\$ 16,689	\$ 13,252
Income (loss) before transfers	\$ 681,230	\$ 746,157	\$ 894,540
Transfers in (out) -	(582,002)	(610,027)	(605,121)
CHANGE IN NET ASSETS	\$ 99,228	\$ 136,130	\$ 289,419
TOTAL NET ASSETS - May 1		716,902	427,483
TOTAL NET ASSETS - April 30		\$ 853,032	\$ 716,902

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

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Operating expenses:			
Capital outlay:			
Pump station overflow	\$ -	\$ 15,215	\$ -
SCADA System	-	35,218	-
Pump replacements	86,000	60,210	-
Water and sewer improvements	275,000	-	-
Meter replacement program	65,000	23,392	-
Valve replacement and additions	30,000	25,780	-
Miscellaneous	-	33	-
Depreciation	-	70,032	59,320
Total operating expenses	\$ 456,000	\$ 229,880	\$ 59,320
Less - additions to fixed assets	-	(159,815)	-
Total operating expenses	\$ 456,000	\$ 70,065	\$ 59,230
Nonoperating revenues (expenses) -			
Interest income	\$ 800	\$ 5,613	\$ 1,052
Transfers in (out)-			
Transfers in	\$ 300,000	\$ 300,000	\$ 300,000
CHANGE IN NET ASSETS	\$ (155,200)	\$ 235,548	\$ 241,822
TOTAL ASSETS - May 1		1,212,896	971,164
TOTAL ASSETS - April 30		\$ 1,448,444	\$ 1,212,986

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 STORM WATER DETENTION
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES
 IN FUND NET ASSETS - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	2007		2006
	Budget	Actual	Actual
Operating revenues -			
Storm water detention fees	\$ 10,000	\$ 59,210	\$ -
Operating expenses -			
Miscellaneous	(25)	(4)	-
Operating income (loss)	\$ 9,975	\$ 59,206	\$ -
Nonoperating revenues (expenses) -			
Interest income	\$ 300	\$ 275	\$ 218
Transfers in -	\$ 70,000	\$ -	-
CHANGE IN NET ASSETS	\$ 80,275	\$ 59,481	\$ 218
TOTAL NET ASSETS - May 1		44,247	44,029
TOTAL NET ASSETS - April 30		\$ 103,728	\$ 44,247

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

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Operating expenses - Water Department:			
Regular salaries	\$ 225,045	\$ 213,495	\$ 206,077
Overtime	21,000	27,023	20,938
Sick leave pay	1,200	-	1,130
Part-time and temporary services	20,500	31,161	20,093
Employee assistance program	175	-	110
FICA and IMRF	44,000	44,946	39,048
Unemployment compensation	-	-	1,008
Employee group insurance	37,400	35,061	31,973
Total personal services	<u>\$ 349,320</u>	<u>\$ 351,686</u>	<u>\$ 320,377</u>
Engineering services	\$ 4,000	\$ 1,501	\$ 15,726
Auditing services	14,000	11,400	12,903
Office equipment maintenance	300	210	-
Auto equipment maintenance	7,500	7,848	3,931
Maintenance of buildings	3,200	2,549	3,266
Maintenance of grounds	500	-	-
Communications equipment maintenance	300	109	-
Maintenance of other equipment	3,000	4,493	4,372
Services to maintain water system	85,000	90,871	70,112
Fire hydrants - accidents	3,000	-	-
Services to maintain meters	4,000	1,392	4,026
Advertising	100	32	529
Printing and duplicating	8,500	8,286	8,381
Programming services	5,000	3,638	2,973
Postage	6,000	7,342	6,111
Training expense	1,000	650	5
Meetings and conference expense	800	735	700
Dues and membership fees	400	392	396
Telephone	6,500	6,189	5,145
Electricity	55,000	40,420	49,133
Gas	9,000	5,883	8,096
Leak detection services	3,000	4,105	625
Laboratory tests	3,500	1,740	3,601
Dumping fees	14,000	20,310	8,500
Rental - equipment	1,000	436	184
Total contractual	<u>\$ 238,600</u>	<u>\$ 220,531</u>	<u>\$ 208,715</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Publications	\$ 350	\$ -	\$ 297
Office supplies	250	204	105
Gas, oil and antifreeze	15,000	12,012	14,424
Materials to maintain water system	55,000	55,822	41,844
Materials to maintain water meters	2,500	38	2,929
Chemicals	2,500	3,812	1,476
Janitorial supplies	300	1,273	121
Minor equipment, tools and hardware	3,000	6,030	2,889
Clothing	3,000	3,435	2,931
Safety equipment/medical supplies	800	109	833
Food and coffee supplies	150	-	-
Water	930,000	879,819	890,014
Total commodities	\$ 1,012,850	\$ 962,554	\$ 957,863
Filing of liens	\$ 500	\$ -	\$ -
Insurance premiums	28,000	28,615	28,618
Insurance deductible	1,000	-	1,000
Insurance claims administration	2,100	1,995	1,032
Wellness	-	-	52
Contingencies	15,000	84,738	5,956
Total other changes	\$ 46,600	\$ 115,348	\$ 36,658
Buildings	\$ 66,800	\$ -	\$ 10,165
Automotive equipment	7,500	-	22,319
Communications equipment	850	582	-
Office machinery and equipment	1,500	-	938
Water meters	5,000	5,364	8,843
Other machinery and equipment	1,000	-	-
Total capital outlay	\$ 82,650	\$ 5,946	\$ 42,265
Less - additions to fixed assets	-	-	(22,319)
Net capital outlay	\$ 82,650	\$ 5,946	\$ 19,946
Total operating expenses - Water Department	\$ 1,730,020	\$ 1,656,065	\$ 1,543,559

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Sewer Department:			
Engineering services	\$ 1,000	\$ 1,241	\$ -
Vehicle Maintenance	1,000	-	-
Services to maintain sewer system	20,000	28,208	15,840
Services to maintain lift stations	15,000	9,155	11,280
Services to maintain creeks and ditches	10,000	2,000	8,260
	<u>47,000</u>	<u>40,604</u>	<u>35,380</u>
Total contractual	\$ 47,000	\$ 40,604	\$ 35,380
Materials to maintain sewer system	<u>15,000</u>	<u>6,729</u>	<u>12,792</u>
	<u>62,000</u>	<u>47,333</u>	<u>48,172</u>
Total operating expenses - Sewer Department	\$ 62,000	\$ 47,333	\$ 48,172
Depreciation	<u>-</u>	<u>41,247</u>	<u>42,080</u>
	<u>-</u>	<u>41,247</u>	<u>42,080</u>
Total operating expenses	<u>\$ 1,792,020</u>	<u>\$ 1,744,645</u>	<u>\$ 1,633,811</u>

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

FIDUCIARY FUNDS

Pension Trust – Firefighters’ and Police Pension Funds – Accounts for the accumulation of resources and administration costs to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Agency – Builders’ Escrow Fund – Accounts for the collection and repayment of deposits made in conformance with local ordinances to ensure that work performed meets local code requirements.

Agency – Special Assessments Fund – Accounts for prior year special assessments, the associated debt for which the Village is liable for.

Agency – Special Service Area 1 – Accounts for Special Service Area 1 Payments. This special service area applies to Rose Street Improvements.

VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUNDS
 COMBINING BALANCE SHEET
 APRIL 30, 2007

ASSETS

	Pension Trust		Total Pension Trust	Agency			Total Agency
	Firefighters' Pension	Police Pension		Builders' Escrow Fund	Special Assessment Fund	Special Service Area No. 1	
	Assets:						
Cash	\$ 600,913	\$ 1,252,723	\$ 1,853,636	\$ 144,603	\$ 58,820	\$ 44,925	\$ 248,348
Investments	8,241,386	10,531,391	18,772,777		-	-	-
Receivables:							
Due from other funds	12,713	39,740	52,453	7,240	-	-	7,240
Property owners	-	-	-	-	5,526	18,466	23,992
Accrued interest	53,902	41,070	94,972	-	-	-	-
Total assets	\$ 8,908,914	\$ 11,864,924	\$ 20,773,838	\$ 151,843	\$ 64,346	\$ 63,391	\$ 279,580

LIABILITIES AND FUND BALANCES

Liabilities:							
Bonds payable	\$ -	\$ -	\$ -	\$ -	\$ 19,684	\$ -	\$ 19,684
Interest payable	-	-	-	-	40	-	40
Vouchers payable	1,700	1,700	3,400	-	145	-	145
Deposits	-	-	-	151,843	-	-	151,843
Due to bondholders	-	-	-	-	-	60,391	60,391
Due to other funds	78	12,713	12,791	-	-	3,000	3,000
Total liabilities	\$ 1,778	\$ 14,413	\$ 16,191	\$ 151,843	\$ 19,869	\$ 63,391	\$ 235,103
Fund balances:							
Reserved for bondholders	\$ -	\$ -	\$ -	\$ -	\$ 44,477	\$ -	\$ 44,477
Reserved for employees' retirement system	8,907,136	11,850,511	20,757,647	-	-	-	-
Total fund balances	\$ 8,907,136	\$ 11,850,511	\$ 20,757,647	\$ -	\$ 44,477	\$ -	\$ 44,477
Total liabilities and fund balances	\$ 8,908,914	\$ 11,864,924	\$ 20,773,838	\$ 151,843	\$ 64,346	\$ 63,391	\$ 279,580

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

VILLAGE OF SCHILLER PARK, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Firefighters' Pension	Police Pension	Totals
Additions:			
Contributions - employer	\$ 587,538	\$ 791,656	\$ 1,379,194
Contributions - employee	148,813	205,578	354,391
Investment income	774,234	597,093	1,371,327
Net change in fair value of investments	(65,542)	359,169	293,627
Less - investment expenses	(81,171)	(105,617)	(186,788)
Miscellaneous	-	139	139
	<u>\$ 1,363,872</u>	<u>\$ 1,848,018</u>	<u>\$ 3,211,890</u>
Deductions:			
Benefits	\$ 511,634	\$ 813,793	\$ 1,325,427
Administration	21,449	25,734	47,183
	<u>\$ 533,083</u>	<u>\$ 839,527</u>	<u>\$ 1,372,610</u>
Net increase	\$ 830,789	\$ 1,008,491	\$ 1,839,280
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1, 2006	<u>8,076,347</u>	<u>10,842,020</u>	<u>18,918,367</u>
April 30, 2007	<u>\$ 8,907,136</u>	<u>\$ 11,850,511</u>	<u>\$ 20,757,647</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
POLICE PENSION FUND
SCHEDULE OF CHANGES IN PLAN ASSETS
- BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2007
(with comparative actual)

	2007		2006
	Budget	Actual	Actual
Additions:			
Contributions - employer	\$ 796,000	\$ 791,656	\$ 748,366
Contributions - employee	207,500	205,578	197,377
Repayment of refund	-	-	45,406
Investment income	700,000	597,093	668,600
Net change in fair value of investments	-	359,169	97,495
Less - investment expenses	(100,000)	(105,617)	(96,389)
Miscellaneous	-	139	-
	<u>\$ 1,603,500</u>	<u>\$ 1,848,018</u>	<u>\$ 1,660,855</u>
Deductions:			
Benefits	\$ 786,000	\$ 813,793	\$ 766,996
Refund of contributions	5,000	-	18,098
Transfer to Illinois Public Employee Fund	-	-	59,979
Administration:			
Auditing services	8,000	8,000	7,782
Dues and subscriptions	1,200	1,150	1,550
Medical and hospital services	1,000	-	1,084
Actuarial study	1,500	1,700	1,500
Meetings and conferences	1,200	1,500	-
Legal fees	20,000	11,081	10,868
DOI compliance fee	1,800	2,006	1,896
Contingencies	500	297	724
	<u>\$ 826,200</u>	<u>\$ 839,527</u>	<u>\$ 870,477</u>
Net increase (decrease)	<u>\$ 777,300</u>	<u>\$ 1,008,491</u>	<u>\$ 810,378</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2006		<u>10,842,020</u>	<u>10,031,642</u>
April 30, 2007		<u>\$ 11,850,511</u>	<u>\$ 10,842,020</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 FIREFIGHTERS' PENSION FUND
 SCHEDULE OF CHANGES IN PLAN ASSETS
 - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007
 (with comparative actual)

	<u>2007</u>		<u>2006</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Additions:			
Contributions - employer	\$ 596,000	\$ 587,538	\$ 553,076
Contributions - employee	155,000	148,813	145,781
Investment income	175,000	774,234	441,573
Net change in fair value of investments	350,000	(65,542)	262,256
Less - investment expenses	<u>(80,000)</u>	<u>(81,171)</u>	<u>(72,210)</u>
Total additions	<u>\$ 1,196,000</u>	<u>\$ 1,363,872</u>	<u>\$ 1,330,476</u>
Deductions:			
Benefits	\$ 559,000	\$ 511,634	\$ 540,078
Refunds	2,000	11,454	13,171
Administration:			
Auditing services	6,000	5,950	5,630
Medical and hospital services	3,000	878	842
Actuarial study	1,500	1,700	1,500
Legal fees	1,000	-	-
DOI compliance fee	1,500	1,462	1,375
Contingencies	<u>500</u>	<u>5</u>	<u>270</u>
Total deductions	<u>\$ 574,500</u>	<u>\$ 533,083</u>	<u>\$ 562,866</u>
Net increase	<u>\$ 621,500</u>	<u>\$ 830,789</u>	<u>\$ 767,610</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2006		<u>8,076,347</u>	<u>7,308,737</u>
April 30, 2007		<u>\$ 8,907,136</u>	<u>\$ 8,076,347</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FUND BALANCES
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Balances May 1, 2006	Additions	Deletions	Balances April 30, 2007
BUILDERS' ESCROW FUND				
ASSETS				
Cash	\$ 124,973	\$ 29,174	\$ 9,544	\$ 144,603
Due from other funds	7,200	40	-	7,240
TOTAL ASSETS	\$ 132,173	\$ 29,214	\$ 9,544	\$ 151,843
LIABILITIES				
Deposits	\$ 132,173	\$ 25,070	\$ 5,400	\$ 151,843
TOTAL LIABILITIES	\$ 132,173	\$ 25,070	\$ 5,400	\$ 151,843
SPECIAL ASSESSMENT FUND				
ASSETS				
Cash	\$ 56,251	\$ 2,569	\$ -	\$ 58,820
Receivable - property owner	5,526	-	-	5,526
TOTAL ASSETS	\$ 61,777	\$ -	\$ -	\$ 64,346
LIABILITIES				
Bonds payable	\$ 19,684	\$ -	\$ -	\$ 19,684
Interest payable	40	-	-	40
Vouchers payable	145	-	-	145
TOTAL LIABILITIES	\$ 19,869	\$ -	\$ -	\$ 19,869
FUND BALANCE				
Fund Balance	\$ 41,908	\$ 2,569	\$ -	\$ 44,477
TOTAL LIABILITIES AND FUND BALANCE	\$ 61,777	\$ -	\$ -	\$ 64,346

VILLAGE OF SCHILLER PARK, ILLINOIS
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FUND BALANCES
 FOR THE FISCAL YEAR ENDED APRIL 30, 2007

	Balances May 1, 2006	Additions	Deletions	Balances April 30, 2007
SPECIAL SERVICE AREA NO. 1				
ASSETS				
Cash	\$ 42,630	\$ 2,295	\$ -	\$ 44,925
Receivable - property owner	18,464	2	-	18,466
TOTAL ASSETS	\$ 61,094	\$ 2,297	\$ -	\$ 63,391
LIABILITIES				
Due to other funds	\$ 3,000	\$ -	\$ -	\$ 3,000
Due to bondholders	58,094	2,297	-	60,391
TOTAL LIABILITIES	\$ 61,094	\$ 2,297	\$ -	\$ 63,391
 ALL AGENCY FUNDS				
ASSETS				
Cash	\$ 223,854	\$ 34,038	\$ 9,544	\$ 248,348
Due from other funds	7,200	40	-	7,240
Receivable - property owner	23,990	2	-	23,992
TOTAL ASSETS	\$ 255,044	\$ 34,080	\$ 9,544	\$ 279,580
LIABILITIES				
Bonds payable	\$ 19,684	\$ -	\$ -	\$ 19,684
Interest payable	40	-	-	40
Deposits	132,173	25,070	5,400	151,843
Due to other funds	3,000	-	-	3,000
Due to bondholders	58,094	2,297	-	60,391
Vouchers payable	145	-	-	145
TOTAL LIABILITIES	\$ 213,136	\$ 27,367	\$ 5,400	\$ 235,103
FUND BALANCE				
Fund Balance	\$ 41,908	\$ 2,569	\$ -	\$ 44,477
TOTAL LIABILITIES AND FUND BALANCE	\$ 255,044	\$ 29,936	\$ 5,400	\$ 279,580

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

VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL ASSESSMENT FUND
BONDS OUTSTANDING
APRIL 30, 2007

Warrant Number	Maturity	Series	Amount	
1	December 31, 1932	G	\$ 787	
	December 31, 1933	H	467	
	December 31, 1934	I	453	\$ 1,707
2	December 31, 1932	G	\$ 1,657	
	December 31, 1933	H	510	
	December 31, 1934	I	1,421	3,588
3	December 31, 1932	6	\$ 881	
	December 31, 1933	7	832	
	December 31, 1934	8	601	
	December 31, 1935	9	819	3,133
4	December 31, 1932	6	\$ 210	
	December 31, 1933	7	165	
	December 31, 1934	8	300	
	December 31, 1935	9	100	775
5	December 31, 1932	6	\$ 376	
	December 31, 1933	7	481	
	December 31, 1934	8	317	
	December 31, 1935	9	694	1,868
6	December 31, 1932	6	\$ 213	
	December 31, 1933	7	208	
	December 31, 1934	8	420	
	December 31, 1935	9	386	1,227
10	December 31, 1932	5	\$ 1,444	
	December 31, 1933	6	987	
	December 31, 1934	7	804	
	December 31, 1935	8	966	
	December 31, 1936	9	877	5,078
11	December 31, 1934	7	\$ 194	
	December 31, 1935	8	138	
	December 31, 1936	9	204	536
12	December 31, 1932	2	\$ 611	
	December 31, 1933	3	577	
	December 31, 1934	4	584	1,772
Total				\$ 19,684

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

SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF NET ASSETS
APRIL 30, 2007

ASSETS	<u>Governmental Activities</u>
Cash	\$ 469,702
Property taxes receivable	441,683
Prepaid insurance	10,864
Receivable from primary government	556
Capital assets (net of accumulated depreciation) - Land, building and improvements	<u>410,211</u>
Total assets	<u><u>\$ 1,333,016</u></u>

LIABILITIES AND NET ASSETS

Liabilities:

Accounts payable	\$ 23,544
Payable to primary government	56,316
Deferred property taxes	<u>441,683</u>
Total liabilities	<u>\$ 521,543</u>

Net assets:

Investment in capital assets, net of related debt	\$ 410,211
Unrestricted	<u>401,262</u>
Total net assets	<u>\$ 811,473</u>
Total liabilities and net assets	<u><u>\$ 1,333,016</u></u>

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

SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

		Program Revenue			Net (Expense) Revenue and Changes in Net Assets
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contribution	Total Governmental Activities
Governmental activities					
Cultural and recreation	\$ 630,922	\$ 21,848	\$ 14,593	\$ -	\$ (594,481)
			General revenues:		
			Property taxes	\$ 619,000	
			Replacement taxes	34,783	
			Primary unit transfers	(56,316)	
			Total general revenues	\$ 597,467	
			Change in net assets	\$ 2,986	
			NET ASSETS, May 1, 2006	808,487	
			NET ASSETS, April 30, 2007	\$ 811,473	

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

SCHILLER PARK PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUND
APRIL 30, 2007

ASSETS

Cash	\$	469,702
Property taxes receivable		441,683
Prepaid insurance		10,864
Due from other funds		<u>556</u>
Total assets	\$	<u><u>922,805</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$	23,544
Due to other funds		56,316
Deferred property taxes		<u>441,683</u>
Total liabilities	\$	521,543
Fund balance		<u>401,262</u>
Total liabilities and fund balance	\$	<u><u>922,805</u></u>

RECONCILIATION OF THE FUND BALANCE OF THE GOVERNMENTAL
FUND TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

Fund balance	\$	401,262
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds		<u>410,211</u>
Net assets of governmental activities	\$	<u><u>811,473</u></u>

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

SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUND
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

Revenue:		
Property taxes - net	\$	619,000
Replacement taxes		34,783
Grant		14,593
Program revenue		<u>21,848</u>
Total revenue	\$	690,224
Expenditures -		
Cultural and recreation		<u>617,489</u>
Excess of revenue over expenditures	\$	72,735
Other financing uses - operating transfers out - primary government		<u>(56,316)</u>
Excess of revenue over expenditures and other financing uses	\$	16,419
FUND BALANCE:		
May 1, 2006		<u>384,843</u>
April 30, 2007	\$	<u><u>401,262</u></u>

SCHILLER PARK PUBLIC LIBRARY
RECONCILIATION OF THE STATEMENT OF REVENUE,
EXPENDITURES AND CHANGES IN FUND BALANCE -
GOVERNMENTAL FUND TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2007

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - Governmental Fund	\$	16,419
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		<u>(13,433)</u>
Change in net assets of governmental activities	\$	<u><u>2,986</u></u>

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

SUPPLEMENTAL SECTION

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 1998

APRIL 30, 2007

Date of Issue	March 15, 1998
Date of Maturity	December 1, 2015
Authorized Issue	\$ 3,015,000
Interest Rates	3.85% and 4.80%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ 255,000	\$ 99,228	\$ 354,228	2007	\$ 49,614	2007	\$ 49,614
2009	240,000	88,008	328,008	2008	44,004	2008	44,004
2010	250,000	77,328	327,328	2009	38,664	2009	38,664
2011	265,000	66,202	331,202	2010	33,101	2010	33,101
2012	270,000	54,278	324,278	2011	27,139	2011	27,139
2013	285,000	41,992	326,992	2012	20,996	2012	20,996
2014	300,000	28,740	328,740	2013	14,370	2013	14,370
2015	305,000	14,640	319,640	2014	7,320	2014	7,320
	<u>\$ 2,170,000</u>	<u>\$ 470,416</u>	<u>\$ 2,640,416</u>		<u>\$ 235,208</u>		<u>\$ 235,208</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2000

APRIL 30, 2007

Date of Issue	March 15, 2000
Date of Maturity	December 1, 2009
Authorized Issue	\$ 3,500,000
Interest Rates	5.3% and 5.4%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ 40,000	\$ 4,838	\$ 44,838	2007	\$ 2,419	2007	\$ 2,419
2009	50,000	2,688	52,688	2008	1,344	2008	1,344
	<u>\$ 90,000</u>	<u>\$ 7,526</u>	<u>\$ 97,526</u>		<u>\$ 3,763</u>		<u>\$ 3,763</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2002A

APRIL 30, 2007

Date of Issue	April 1, 2002
Date of Maturity	December 1, 2021
Authorized Issue	\$ 915,000
Interest Rates	5.15% and 5.20%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ -	\$ 47,272	\$ 47,272	2007	\$ 23,636	2007	\$ 23,636
2009	-	47,273	47,273	2008	23,636	2008	23,637
2010	-	47,272	47,272	2009	23,636	2009	23,636
2011	-	47,273	47,273	2010	23,637	2010	23,636
2012	-	47,272	47,272	2011	23,636	2011	23,636
2013	-	47,273	47,273	2012	23,637	2012	23,636
2014	-	47,272	47,272	2013	23,636	2013	23,636
2015	-	47,273	47,273	2014	23,637	2014	23,636
2016	-	47,272	47,272	2015	23,636	2015	23,636
2017	-	47,273	47,273	2016	23,636	2016	23,637
2018	-	47,272	47,272	2017	23,636	2017	23,636
2019	100,000	47,273	147,273	2018	23,636	2018	23,637
2020	250,000	42,122	292,122	2019	21,061	2019	21,061
2021	265,000	29,248	294,248	2020	14,624	2020	14,624
2022	300,000	15,600	315,600	2021	7,800	2021	7,800
	<u>\$ 915,000</u>	<u>\$ 654,240</u>	<u>\$ 1,569,240</u>		<u>\$ 327,120</u>		<u>\$ 327,120</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2002B

APRIL 30, 2007

Date of Issue	April 1, 2002
Date of Maturity	December 1, 2018
Authorized Issue	\$ 1,680,000
Interest Rates	6.10% and 6.90%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ 50,000	\$ 101,768	\$ 151,768	2007	\$ 50,884	2007	\$ 50,884
2009	75,000	98,717	173,717	2008	49,358	2008	49,359
2010	85,000	94,141	179,141	2009	47,071	2009	47,070
2011	90,000	88,958	178,958	2010	44,479	2010	44,479
2012	125,000	83,468	208,468	2011	41,734	2011	41,734
2013	125,000	75,655	200,655	2012	37,827	2012	37,828
2014	140,000	67,842	207,842	2013	33,921	2013	33,921
2015	175,000	59,022	234,022	2014	29,511	2014	29,511
2016	175,000	47,822	222,822	2015	23,911	2015	23,911
2017	190,000	36,448	226,448	2016	18,224	2016	18,224
2018	225,000	23,814	248,814	2017	11,907	2017	11,907
2019	125,000	8,625	133,625	2018	4,313	2018	4,312
	<u>\$ 1,580,000</u>	<u>\$ 786,280</u>	<u>\$ 2,366,280</u>		<u>\$ 393,140</u>		<u>\$ 393,140</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2002C

APRIL 30, 2007

Date of Issue July 15, 2002
Date of Maturity December 1, 2031
Authorized Issue \$ 3,580,000
Interest Rates 4.0% and 5.0%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ 14,303	\$ 97,197	\$ 111,500	2007	\$ 48,598	2007	\$ 48,599
2009	23,459	88,042	111,501	2008	44,021	2008	44,021
2010	25,681	85,820	111,501	2009	42,910	2009	42,910
2011	25,920	85,581	111,501	2010	42,790	2010	42,791
2012	28,120	83,381	111,501	2011	41,690	2011	41,691
2013	28,407	83,094	111,501	2012	41,547	2012	41,547
2014	38,893	72,608	111,501	2013	36,304	2013	36,304
2015	39,460	72,041	111,501	2014	36,020	2014	36,021
2016	42,975	68,524	111,499	2015	34,262	2015	34,262
2017	43,708	67,793	111,501	2016	33,897	2016	33,896
2018	45,844	65,657	111,501	2017	32,828	2017	32,829
2019	53,952	57,549	111,501	2018	28,775	2018	28,774
2020	56,218	55,281	111,499	2019	27,640	2019	27,641
2021	59,659	51,841	111,500	2020	25,921	2020	25,920
2022	62,233	49,267	111,500	2021	24,634	2021	24,633
2023	65,770	45,730	111,500	2022	22,865	2022	22,865
2024	72,242	39,258	111,500	2023	19,629	2023	19,629
2025	75,915	35,584	111,499	2024	17,792	2024	17,792
2026	80,243	31,257	111,500	2025	15,629	2025	15,628
2027	83,720	27,780	111,500	2026	13,890	2026	13,890
2028	88,224	23,276	111,500	2027	11,638	2027	11,638
2029	91,858	19,642	111,500	2028	9,821	2028	9,821
2030	240,000	38,500	278,500	2029	19,250	2029	19,250
2031	260,000	26,500	286,500	2030	13,250	2030	13,250
2032	270,000	13,500	283,500	2031	6,750	2031	6,750
	<u>\$ 1,916,804</u>	<u>\$ 1,384,703</u>	<u>\$ 3,301,507</u>		<u>\$ 692,351</u>		<u>\$ 692,352</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2002D

APRIL 30, 2007

Date of Issue	December 1, 2002
Date of Maturity	December 1, 2009
Authorized Issue	\$ 2,370,000
Interest Rates	4.0% and 5.0%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ 365,000	32,174	\$ 397,174	2007	\$ 16,087	2007	\$ 16,087
2009	375,000	20,312	395,312	2008	10,156	2008	10,156
2010	250,000	8,126	258,126	2009	4,063	2009	4,063
	<u>\$ 990,000</u>	<u>\$ 60,612</u>	<u>\$ 1,050,612</u>		<u>\$ 30,306</u>		<u>\$ 30,306</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004

APRIL 30, 2007

Date of Issue February 15, 2004
Date of Maturity December 1, 2014
Authorized Issue \$ 5,595,000
Interest Rates 2.8% and 3.35%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Totals
2008	\$ 350,000	\$ 163,430	\$ 513,430	2007	\$ 81,715	2007	\$ 81,715
2009	365,000	153,456	518,456	2008	76,728	2008	76,728
2010	570,000	143,052	713,052	2009	71,526	2009	71,526
2011	755,000	126,522	881,522	2010	63,261	2010	63,261
2012	790,000	104,250	894,250	2011	52,125	2011	52,125
2013	805,000	80,946	885,946	2012	40,473	2012	40,473
2014	865,000	56,392	921,392	2013	28,196	2013	28,196
2015	870,000	29,146	899,146	2014	14,573	2014	14,573
	<u>\$ 5,370,000</u>	<u>\$ 857,194</u>	<u>\$ 6,227,194</u>		<u>\$ 428,597</u>		<u>\$ 428,597</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2005

APRIL 30, 2007

Date of Issue	December 1, 2005
Date of Maturity	December 1, 2020
Authorized Issue	\$2,360,000
Interest Rates	4.40% and 5.20%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ -	\$ 115,110	\$ 115,110	2007	\$ 57,555	2007	\$ 57,555
2009	135,000	115,110	250,110	2008	57,555	2008	57,555
2010	140,000	109,170	249,170	2009	54,585	2009	54,585
2011	150,000	103,010	253,010	2010	51,505	2010	51,505
2012	150,000	96,260	246,260	2011	48,130	2011	48,130
2013	160,000	89,435	249,435	2012	44,717	2012	44,718
2014	175,000	82,076	257,076	2013	41,038	2013	41,038
2015	180,000	73,325	253,325	2014	36,662	2014	36,663
2016	185,000	64,325	249,325	2015	32,162	2015	32,163
2017	200,000	55,075	255,075	2016	27,538	2016	27,537
2018	200,000	45,075	245,075	2017	22,538	2017	22,537
2019	215,000	35,075	250,075	2018	17,538	2018	17,537
2020	230,000	24,325	254,325	2019	12,163	2019	12,162
2021	240,000	12,480	252,480	2021	6,240	2021	6,240
	<u>\$ 2,360,000</u>	<u>\$ 1,019,851</u>	<u>\$ 3,379,851</u>		<u>\$ 509,926</u>		<u>\$ 509,925</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2006A

APRIL 30, 2007

Date of Issue	July 15, 2006
Date of Maturity	December 1, 2021
Authorized Issue	\$4,740,000
Interest Rates	4.0% and 4.20%
Principal Maturity Date	December 1
Interest Dates	June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ 235,000	\$ 194,147	\$ 429,147	2007	\$ 97,073	2007	\$ 97,074
2009	250,000	184,748	434,748	2008	92,374	2008	92,374
2010	250,000	174,748	424,748	2009	87,374	2009	87,374
2011	265,000	164,747	429,747	2010	82,373	2010	82,374
2012	275,000	154,147	429,147	2011	77,073	2011	77,074
2013	290,000	143,148	433,148	2012	71,574	2012	71,574
2014	300,000	131,548	431,548	2013	65,774	2013	65,773
2015	310,000	119,248	429,248	2014	59,624	2014	59,624
2016	325,000	106,537	431,537	2015	53,269	2015	53,269
2017	335,000	93,212	428,212	2016	46,606	2016	46,606
2018	350,000	79,478	429,478	2017	39,739	2017	39,739
2019	365,000	65,307	430,307	2018	32,654	2018	32,653
2020	375,000	49,980	424,980	2019	24,990	2019	24,990
2021	400,000	34,230	434,230	2020	17,115	2020	17,115
2022	415,000	17,430	432,430	2021	8,715	2021	8,715
	<u>\$ 4,740,000</u>	<u>\$ 1,712,655</u>	<u>\$ 6,452,655</u>		<u>\$ 856,327</u>		<u>\$ 856,328</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2006B

APRIL 30, 2007

Date of Issue July 15, 2006
Date of Maturity December 1, 2022
Authorized Issue \$9,340,000
Interest Rates 5.75% and 5.875%
Principal Maturity Date December 1
Interest Dates June 1 and December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending April 30	Requirements			Interest Due on			
	Principal	Interest	Totals	June	Amount	December	Amount
2008	\$ -	\$ 547,244	\$ 547,244	2007	\$ 273,622	2007	\$ 273,622
2009	-	547,244	547,244	2008	273,622	2008	273,622
2010	575,000	547,244	1,122,244	2009	273,622	2009	273,622
2011	610,000	514,181	1,124,181	2010	257,090	2010	257,091
2012	640,000	479,106	1,119,106	2011	239,553	2011	239,553
2013	675,000	441,506	1,116,506	2012	220,753	2012	220,753
2014	710,000	401,850	1,111,850	2013	200,925	2013	200,925
2015	750,000	360,138	1,110,138	2014	180,069	2014	180,069
2016	785,000	316,075	1,101,075	2015	158,037	2015	158,038
2017	825,000	269,956	1,094,956	2016	134,978	2016	134,978
2018	865,000	221,488	1,086,488	2017	110,744	2017	110,744
2019	915,000	170,669	1,085,669	2018	85,335	2018	85,334
2020	970,000	116,912	1,086,912	2019	58,456	2019	58,456
2021	1,020,000	59,925	1,079,925	2020	29,963	2020	29,962
	<u>\$ 9,340,000</u>	<u>\$ 4,993,538</u>	<u>\$ 14,333,538</u>		<u>\$ 2,496,769</u>		<u>\$ 2,496,769</u>

VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE YEARS 1974 TO 2006, INCLUSIVE

Year	Assessed Valuation	Total Rate	Corporate Rate	Bond and Interest Rate	Garbage Rate	Public Benefit Rate	Street Lighting Rate	Civil Defense Rate	Street and Bridge Rate	Playground and Recreation Rate	Illinois Municipal Retirement Fund Rate	Library Rate	Police Pension Rate	Fire-fighters' Pension Rate	Police Protection	Fire Protection	Liability Insurance
2006	399,111,921	1.6140	0.4589	0.0957	0.1160	-	-	-	-	0.1150	0.1053	0.1870	0.2013	0.1414	0.0786	0.0786	0.0362
2005	402,135,178	1.5048	0.4396	0.0901	0.1138	-	-	-	-	0.1105	0.0765	0.1600	0.1870	0.1401	0.0750	0.0750	0.0372
2004	386,417,037	1.5015	0.4697	0.0897	0.1189	-	-	-	-	0.0914	0.0740	0.1680	0.1831	0.1341	0.0673	0.0673	0.0380
2003	330,078,151	1.6410	0.5230	0.1037	0.1373	-	-	-	-	0.0989	0.0756	0.1841	0.1810	0.1359	0.0799	0.0799	0.0417
2002	341,034,641	1.4853	0.5071	0.0985	0.1169	-	-	-	-	0.0888	0.0604	0.1669	0.1463	0.1149	0.0740	0.0740	0.0375
2001	318,844,312	1.5140	0.5223	0.0987	0.1212	-	0.0335	-	-	0.0807	0.0608	0.1797	0.1417	0.1086	0.0673	0.0673	0.0322
2000	270,567,688	1.6800	0.5549	0.0929	0.1425	-	0.0378	-	-	0.0957	0.0794	0.1940	0.1599	0.1295	0.0798	0.0798	0.0338
1999	273,633,779	1.5810	0.5598	0.0874	0.1409	-	0.0373	-	0.0580	0.0904	0.0746	0.1570	0.1457	0.0999	0.0753	0.0753	0.0374
1998	266,701,528	1.5780	0.4882	0.0788	0.1569	0.0013	0.0376	-	0.0619	0.0870	0.0878	0.1620	0.1376	0.0992	0.0725	0.0725	0.0386
1997	250,161,120	1.6060	0.5140	0.0548	0.1626	0.0027	0.0413	-	0.0608	0.0928	0.0996	0.1700	0.1309	0.0791	0.0775	0.0775	0.0413
1996	250,499,012	1.5170	0.4926	0.0278	0.1650	0.0027	0.0406	-	0.0582	0.0913	0.0917	0.1500	0.1215	0.0804	0.0760	0.0760	0.0406
1995	246,510,526	1.4970	0.5249	0.0309	0.1556	0.0021	0.0398	-	0.0628	0.0873	0.0878	0.1470	0.1069	0.0723	0.0727	0.0727	0.0388
1994	232,162,275	1.5390	0.5555	0.0220	0.1597	0.0044	0.0421	-	0.0597	0.0942	0.0947	0.1574	0.0925	0.0618	0.0785	0.0785	0.0349
1993	236,001,757	1.4560	0.2487	0.1738	0.1571	0.0175	0.0458	0.0009	0.0542	0.0895	0.1821	0.1444	0.0981	0.0645	0.0746	0.0746	0.0247
1992	234,782,016	1.3760	0.2256	0.1678	0.1427	0.0149	0.0452	0.0014	0.0600	0.0812	0.1886	0.1354	0.1162	0.0674	0.0677	0.0677	-
1991	211,739,362	1.4040	0.2433	0.1037	0.1508	-	0.0500	0.0015	0.0542	0.0900	0.1897	0.1500	0.1153	0.0727	0.0750	0.0750	-
1990	208,888,671	1.3430	0.2318	0.1063	0.1430	-	0.0500	0.0015	0.0600	0.0900	0.1726	0.1500	0.1162	0.7100	0.0750	0.0750	-
1989	197,641,095	1.2790	0.2241	0.1056	0.1303	-	0.0500	0.0016	0.0600	0.0900	0.1486	0.1500	0.1074	0.0617	0.0750	0.0750	-
1988	174,157,838	1.5420	0.2425	0.3635	0.1390	-	0.0500	0.0018	0.0600	0.0900	0.1301	0.1500	0.1027	0.0617	0.0750	0.0750	-
1987	171,451,694	1.1880	0.2343	0.0214	0.1412	-	0.0500	-	0.0600	0.0900	0.1202	0.1500	0.1125	0.0581	0.0750	0.0750	-
1986	169,413,593	1.2100	0.2067	0.0845	0.1368	-	0.0500	-	0.0600	0.0900	0.1046	0.1500	0.1186	0.0588	0.0750	0.0750	-
1985	165,580,670	1.0300	0.1768	0.0209	0.1058	-	0.0436	0.0020	0.0542	0.0872	0.0996	0.1463	0.0957	0.0550	0.0719	0.0719	-
1984	135,343,068	1.0920	0.1142	0.0728	0.1142	-	0.0479	0.0023	0.0600	0.0900	0.1142	0.1500	0.1131	0.0633	0.0750	0.0750	-
1983	140,018,032	1.0330	0.0736	0.0698	0.1099	-	0.0449	0.0022	0.0600	0.0900	0.1103	0.1500	0.1087	0.0633	0.0750	0.0750	-
1982	146,200,001	1.0260	0.0705	0.0628	0.1053	-	0.0430	-	0.0600	0.0900	0.1022	0.1500	0.1025	0.0888	0.0750	0.0750	-
1981	141,054,366	0.8050	-	0.0640	0.0444	-	0.0312	-	0.0349	0.0730	0.0949	0.1436	0.1081	0.0740	0.0707	0.0662	-
1980	110,010,415	0.9630	-	0.0850	0.0515	-	0.0475	-	0.0473	0.0900	0.0400	0.1500	0.1560	0.0822	0.0750	0.0750	-
1979	99,083,595	1.0230	-	0.1077	0.0894	-	0.0500	-	0.0600	0.0900	0.0749	0.1500	0.1323	0.0899	0.0750	0.0750	-
1978	116,826,573	0.9560	-	0.1069	0.1249	-	0.0479	0.0030	0.0600	0.0900	0.0592	0.1500	0.0990	0.0665	0.0750	0.0572	-
1977	118,279,363	1.1460	0.2493	0.1049	0.1089	-	0.0418	0.0026	0.0598	0.0897	0.0594	0.1496	0.0926	0.0622	0.0748	0.0499	-
1976	104,104,834	1.1730	0.2500	0.1281	0.1187	-	0.0500	0.0029	0.0600	0.0900	0.0525	0.1500	0.0774	0.0606	0.0750	0.0500	-
1975	98,149,520	1.0890	0.2500	0.1187	0.1259	0.0315	0.0378	0.0030	0.0600	0.0900	0.0486	0.1500	0.0706	0.0483	0.0500	-	-
1974	95,351,521	1.0330	0.2500	0.1264	0.1296	0.0324	0.0378	0.0035	0.0600	0.0900	0.0495	0.1500	0.0631	0.0414	-	-	-