



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, 2008 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, 2008, 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.*

March 17, 2009

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

APRIL 30, 2008

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 nearly \$1.5 million. This was after \$1 million in depreciation expense on infrastructure that had previously not been included in the statement of activities.
- The total increase in the Village's investment in capital assets for the current fiscal year was \$48.3 million over the prior year. \$35.9 million was due to the implementation of retroactive infrastructure.
- As of April 30, 2008 the General Corporate Fund balance was \$6.3 million an increase of \$1.4 million over the prior year. The net assets of all governmental funds, including both major and non-major funds was \$12 million, about \$2 million less than at April 30, 2007 as the Village converted cash into capital assets, which are expensed at the fund financial level.

#### 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. The Village has implemented retroactive infrastructure provision in the current year. Infrastructure assets include roads, sidewalks traffic signals, etc. These infrastructure assets are the largest asset class on the Village. Neither their historic cost nor related depreciation has been reported in the financial statements in prior years. 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 21-22 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 65.

STATEMENT OF NET ASSETS  
APRIL 30, 2008

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
Current and other assets	\$ 16,595,247	\$ 1,443,083	\$ 18,038,330
Capital assets	<u>55,893,865</u>	<u>2,784,787</u>	<u>58,678,652</u>
Total assets	<u>\$ 72,489,112</u>	<u>\$ 4,227,870</u>	<u>\$ 76,716,982</u>
Long-term liabilities	\$ 26,649,042	\$ -	\$ 26,649,042
Other liabilities	<u>6,178,913</u>	<u>216,318</u>	<u>6,395,231</u>
Total liabilities	<u>\$ 32,827,955</u>	<u>\$ 216,318</u>	<u>\$ 33,044,273</u>
Investment in capital assets, net of related debt	\$ 55,893,865	\$ 2,784,787	\$ 58,678,652
Restricted net assets	2,864,472	567,349	3,431,821
Unrestricted net assets	<u>(19,097,180)</u>	<u>659,416</u>	<u>(18,437,764)</u>
Total net assets	<u>\$ 39,661,157</u>	<u>\$ 4,011,552</u>	<u>\$ 43,672,709</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:

STATEMENT OF ACTIVITIES  
YEAR ENDED APRIL 30, 2008

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
<b>Revenue:</b>			
Program revenues - charges for services	\$ 751,188	\$ 2,774,098	\$ 3,525,286
Operating grants	90,746	-	90,746
<b>General revenues</b>			
Property tax	6,400,721	-	6,400,721
Sales tax	3,560,292	-	3,560,292
Utility tax	1,803,205	-	1,803,205
Hotel/Motel room tax	1,255,542	-	1,255,542
Other	3,665,440	34,985	3,700,425
<b>Total revenue</b>	<u>\$ 17,527,134</u>	<u>\$ 2,809,083</u>	<u>\$ 20,336,217</u>
<b>Expenses:</b>			
General government	\$ 2,845,286	\$ -	\$ 2,845,286
Public safety	8,614,084	-	8,614,084
Garbage and collection	498,111	-	498,111
Highway and street	1,964,041	-	1,964,041
Parking facilities	11,002	-	11,002
Culture and recreation	717,242	-	717,242
Capital outlay	890,910	-	890,910
Interest	1,433,731	-	1,433,731
Water	-	1,869,516	1,869,516
<b>Total expense</b>	<u>\$ 16,974,407</u>	<u>\$ 1,869,516</u>	<u>\$ 18,843,923</u>
<b>Change in net assets before transfers and contributions</b>	<u>\$ 552,727</u>	<u>\$ 939,567</u>	<u>\$ 1,492,294</u>
<b>Transfers</b>	<u>730,766</u>	<u>(730,766)</u>	<u>-</u>
<b>Change in net assets</b>	<u>\$ 1,283,493</u>	<u>\$ 208,801</u>	<u>\$ 1,492,294</u>
<b>Net assets - Beginning - restated</b>	<u>38,377,664</u>	<u>3,802,751</u>	<u>42,180,415</u>
<b>Net Assets - End</b>	<u>\$ 39,661,157</u>	<u>\$ 4,011,552</u>	<u>\$ 43,672,709</u>

## 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 \$12 million, down \$1.8 million from the prior year total of \$13.8 million. This decrease is the result of increase in capital expenditures.

### *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 Corporate Fund increased \$1.4 million from \$4.9 million to \$6.3 million.

Actual revenue exceeded budgeted revenues by \$.8 million, because of higher than expected intergovernmental revenues. Expenditures were \$.2 million less than budget. The reasons for expenditures being less than budget are spread across all operating budgets.

### *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 furniture and equipment with \$4,000 or more in value and building, land and vehicles 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, 2008 was \$55.9 million. This figure includes infrastructure. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2008 was \$2.8 million.

### *Long-term debt*

At the end of the fiscal year, the Village had total bonded debt outstanding of \$28,162,501. During the current year \$2,711,712 was paid in principal and interest on bonded debt. 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.

### *Bond ratings*

The Village's general obligation bonds are rate of A2 by Moody's Investor Rating Service.

### *Economic Factors*

During Fiscal Year 2008, the overall economy of the United States began to slow. The Village of Schiller Park was not completely immune to this downturn; however, there were many bright areas despite this downturn.

Throughout the year, the Village saw its building permit revenue continue to grow by 6.6% as citizens and land owners continued to improve their properties. In addition, the Village saw a number of large condo developments start construction.

The collection of sales tax dollars continued to be strong during the year. The Village saw an increase of over 12% during the year. The Village attributes this increase to a diverse business community that has been established to cater to two different segments of the population. The first of the segments is local residences and business that purchase supplies to meet day to day needs. The second segment is based on travelers who utilized O'Hare International Airport, which is located adjacent to the Village corporate limits.

One area that did decrease during the year was hotel tax revenue as occupancy rates at local area hotels decreased. We believe this decrease was primarily caused by a decrease in travelers who use O'Hare International Airport.

The Village projects that during Fiscal Year 2009 the economy of the Chicago land area along with the United States will continue to decline. Because of this decline, the Village expects many of its revenues to remain stagnant or decrease slightly from the prior year. Despite this decrease, the Village feels that it is well prepared to whether this economic downturn because of cash reserves that have been established.

### *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](http://villageofschillerpark.com).

VILLAGE OF SCHILLER PARK, ILLINOIS  
STATEMENT OF NET ASSETS  
APRIL 30, 2008

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Schiller Park Public Library
<b>Assets:</b>				
Cash and investments	\$ 10,712,317	\$ 721,598	\$ 11,433,915	\$ 591,397
Receivables (net of allowances):				
Property taxes	3,695,174	-	3,695,174	429,098
Accrued interest	61	-	61	-
Other	180,130	436,719	616,849	-
Prepaid expenses	677,689	20,446	698,135	9,315
Due from other governments	1,212,990	-	1,212,990	-
Due to/from component unit	59,784	-	59,784	(59,784)
Due to/from other funds	-	264,320	264,320	-
Due to/from fiduciary funds	56,926	-	56,926	-
Capital assets not being depreciated	16,330,586	-	16,330,586	-
Capital assets (net of accumulated depreciation)	39,563,279	2,784,787	42,348,066	396,778
<b>Total assets</b>	<b>\$ 72,488,936</b>	<b>\$ 4,227,870</b>	<b>\$ 76,716,806</b>	<b>\$ 1,366,804</b>
<b>Liabilities:</b>				
Accounts payable	\$ 134,185	\$ 174,798	\$ 308,983	\$ 15,264
Accrued interest	560,650	-	560,650	-
Deposits	11,125	41,520	52,645	-
Deferred property taxes	3,695,174	-	3,695,174	429,098
Due to other funds	264,320	-	264,320	-
Noncurrent liabilities:				
Due within one year	1,513,459	-	1,513,459	-
Due in more than one year	26,649,042	-	26,649,042	-
<b>Total liabilities</b>	<b>\$ 32,827,955</b>	<b>\$ 216,318</b>	<b>\$ 33,044,273</b>	<b>\$ 444,362</b>
<b>Net assets:</b>				
Investment in general fixed assets, net of related debt	\$ 55,893,865	\$ 2,784,787	\$ 58,678,652	\$ 396,778
Restricted for capital projects	998,606	567,349	1,565,955	-
Restricted for debt service	1,865,866	-	1,865,866	-
Unrestricted	(19,097,180)	659,416	(18,437,764)	525,664
<b>Total net assets</b>	<b>\$ 39,661,157</b>	<b>\$ 4,011,552</b>	<b>\$ 43,672,709</b>	<b>\$ 922,442</b>

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, 2008

FUNCTIONS/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants
<b>PRIMARY GOVERNMENT</b>			
Government activities			
General government	\$ 3,274,058	\$ 428,772	\$ -
Public safety	8,664,830	-	50,746
Garbage and collection	498,111	-	-
Highway and Street	2,004,041	-	40,000
Parking facilities	11,002	-	-
Culture and recreation	1,039,658	322,416	-
Capital outlay	890,910	-	-
Interest	1,433,731	-	-
<b>Total governmental activities</b>	<b>\$ 17,816,341</b>	<b>\$ 751,188</b>	<b>\$ 90,746</b>
Business-type activities - Water	1,869,516	2,774,098	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 19,685,857</b>	<b>\$ 3,525,286</b>	<b>\$ 90,746</b>
<b>COMPONENT UNIT</b>			
Schiller Park Public Library	\$ 651,232	\$ 22,773	\$ 14,498

Net (Expense) Revenue and Changes in Net Assets			
Governmental Activities	Primary Government		Component Unit
	Business-type Activities	Totals	Schiller Park Public Library
\$ (2,845,286)	\$ -	\$ (2,845,286)	\$ -
(8,614,084)	-	(8,614,084)	-
(498,111)	-	(498,111)	-
(1,964,041)	-	(1,964,041)	-
(11,002)	-	(11,002)	-
(717,242)	-	(717,242)	-
(890,910)	-	(890,910)	-
(1,433,731)	-	(1,433,731)	-
<b>\$ (16,974,407)</b>	<b>\$ -</b>	<b>\$ (16,974,407)</b>	<b>\$ -</b>
-	904,582	904,582	-
<b>\$ (16,974,407)</b>	<b>\$ 904,582</b>	<b>\$ (16,069,825)</b>	<b>\$ -</b>
\$ -	\$ -	\$ -	\$ (613,961)

General Revenues			
Taxes			
Property	\$ 6,400,721	\$ -	\$ 6,400,721
Replacement	255,885	-	255,885
Sales	3,560,292	-	3,560,292
Utility	1,803,205	-	1,803,205
Income	1,117,415	-	1,117,415
Hotel/Motel Room	1,255,542	-	1,255,542
Motor Fuel	336,528	-	336,528
Other	712,398	-	712,398
Investment income	414,456	17,547	432,003
Miscellaneous	1,610,352	17,438	1,627,790
Transfers	730,766	(730,766)	-
Component unit transfers	60,340	-	60,340
<b>Total</b>	<b>\$ 18,257,900</b>	<b>\$ (695,781)</b>	<b>\$ 17,562,119</b>
<b>CHANGE IN NET ASSETS</b>	<b>\$ 1,283,493</b>	<b>\$ 208,801</b>	<b>\$ 1,492,294</b>
<b>NET ASSETS - May 1 RESTATED</b>	<b>38,377,664</b>	<b>3,802,751</b>	<b>42,245,168</b>
<b>NET ASSETS - April 30</b>	<b>\$ 39,661,157</b>	<b>\$ 4,011,552</b>	<b>\$ 43,672,709</b>

VILLAGE OF SCHILLER PARK, ILLINOIS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
APRIL 30, 2008

ASSETS

	General Corporate	Senior Housing Project Fund	Nonmajor Governmental Funds	Total
Assets:				
Cash and investments	\$ 4,754,536	\$ 99,710	\$ 5,858,247	\$ 10,712,493
Receivables (net of allowances):				
Property taxes	2,706,002	-	989,172	3,695,174
Accrued interest	-	-	61	61
Other	33	-	180,097	180,130
Intergovernmental	1,186,463	-	26,527	1,212,990
Due from other funds	1,115,417	-	1,544,128	2,659,545
Prepaid expenses	197,122	-	15,082	212,204
<b>Total assets</b>	<b>\$ 9,959,573</b>	<b>\$ 99,710</b>	<b>\$ 8,613,314</b>	<b>\$ 18,672,597</b>

LIABILITIES AND FUND BALANCES

Liabilities:				
Accounts payable	\$ 77,632	\$ -	\$ 56,553	\$ 134,185
Deposits	1,125	-	10,000	11,125
Deferred property taxes	2,706,002	-	989,172	3,695,174
Due to other funds	876,882	700,000	1,230,273	2,807,155
<b>Total liabilities</b>	<b>\$ 3,661,641</b>	<b>\$ 700,000</b>	<b>\$ 2,285,998</b>	<b>\$ 6,647,639</b>
Fund balances:				
Unreserved	\$ 6,297,932	\$ -	\$ 2,159,155	\$ 8,457,087
Unreserved - designated for capital projects	-	(600,290)	1,031,846	431,556
Reserved for public safety	-	-	720,438	720,438
Reserved for highway and street	-	-	550,011	550,011
Reserved for debt service	-	-	1,865,866	1,865,866
<b>Total fund balances</b>	<b>\$ 6,297,932</b>	<b>\$ (600,290)</b>	<b>\$ 6,327,316</b>	<b>\$ 12,024,958</b>
<b>Total liabilities and fund balances</b>	<b>\$ 9,959,573</b>	<b>\$ 99,710</b>	<b>\$ 8,613,314</b>	<b>\$ 18,672,597</b>

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, 2008

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FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 12,024,958
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	55,893,865
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(28,162,501)
Issuance costs of long-term-debt recorded as prepaid expenses on the statement of income	465,485
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	<u>(560,650)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 39,661,157</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, 2008

	General Corporate	Senior Housing Project Fund	Nonmajor Governmental Funds	Total
<b>Revenue:</b>				
Property taxes - net	\$ 4,420,215	\$ -	\$ 1,980,506	\$ 6,400,721
Other local taxes	2,109,364	-	1,396,374	3,505,738
Intergovernmental	5,213,111	-	322,416	5,535,527
Licenses and permits	697,350	-	-	697,350
Fines	314,637	-	-	314,637
Charges for services	345,090	-	406,098	751,188
Investment income	180,616	492	233,348	414,456
Fees, reimbursements, grants and miscellaneous	387,331	-	297,767	685,098
<b>Total revenue</b>	<b>\$ 13,667,714</b>	<b>\$ 492</b>	<b>\$ 4,636,509</b>	<b>\$ 18,304,715</b>
<b>Expenditures:</b>				
<b>Current:</b>				
General government	\$ 2,420,008	\$ -	\$ 837,654	\$ 3,257,662
Public safety	8,181,236	-	367,022	8,548,258
Garbage collection	498,111	-	-	498,111
Highway and street	676,692	-	348,633	1,025,325
Parking facilities	11,022	-	-	11,022
Culture and recreation	-	-	804,438	804,438
Capital outlay -	-	-	4,016,414	4,016,414
<b>Debt service:</b>				
Principal	-	-	1,309,303	1,309,303
Interest and other costs	-	-	1,410,310	1,410,310
<b>Total expenditures</b>	<b>\$ 11,787,069</b>	<b>\$ -</b>	<b>\$ 9,093,774</b>	<b>\$ 20,880,843</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ 1,880,645</b>	<b>\$ 492</b>	<b>\$ (4,457,265)</b>	<b>\$ (2,576,128)</b>
<b>Other financing sources (uses):</b>				
Operating transfers in	\$ 901,033	\$ -	\$ 2,875,111	\$ 3,776,144
Operating transfers out	(1,367,198)	-	(1,613,807)	(2,981,005)
<b>Total other financing sources (uses)</b>	<b>\$ (466,165)</b>	<b>\$ -</b>	<b>\$ 1,261,304</b>	<b>\$ 795,139</b>
<b>NET CHANGES IN FUND BALANCE</b>	<b>\$ 1,414,480</b>	<b>\$ 492</b>	<b>\$ (3,195,961)</b>	<b>\$ (1,780,989)</b>
<b>FUND BALANCE - May 1</b>	<b>4,883,452</b>	<b>(600,782)</b>	<b>9,523,277</b>	<b>13,805,947</b>
<b>FUND BALANCE - April 30</b>	<b>\$ 6,297,932</b>	<b>\$ (600,290)</b>	<b>\$ 6,327,316</b>	<b>\$ 12,024,958</b>

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, 2008

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NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ (1,780,989)
<p>Activities reported for governmental activities in the statement  of activities are different because:</p>	
<p>Governmental funds report capital outlay as expenditures, however,  they are capitalized and depreciated in the statement of activities</p>	3,125,504
<p>The change in the accrual of interest is reported as a reduction of interest  expense on the statement of activities</p>	23,687
<p>The bond discount and bond issuance costs are reported as an other  financing source in governmental funds but as a decrease in prepaid  bond costs in the statement of activities</p>	(47,108)
<p>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</p>	1,309,303
<p>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</p>	<u>(1,346,904)</u>
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 1,283,493</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, 2008

ASSETS

	Business-type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	Total
<b>Current assets:</b>				
Cash and cash investments	\$ 154,249	\$ 393,200	\$ 174,149	\$ 721,598
Receivables (net of allowances):				
Consumers	436,719	-	-	436,719
Due from other funds	266,631	-	-	266,631
Prepaid expenses	20,446	-	-	20,446
<b>Total current assets</b>	<b>\$ 878,045</b>	<b>\$ 393,200</b>	<b>\$ 174,149</b>	<b>\$ 1,445,394</b>
<b>Fixed assets:</b>				
Public works building and garage	\$ 374,500	\$ -	\$ -	\$ 374,500
Reservoirs and overhead tank	824,885	-	-	824,885
Equipment	627,867	-	-	627,867
Pump House	-	68,500	-	68,500
Pump Station Overflow	-	29,465	-	29,465
SCADA System	-	159,498	-	159,498
Pump Replacements	-	171,605	-	171,605
Water meter system	-	1,141,189	-	1,141,189
Water and Sewerage infrastructure	8,513,000	-	-	8,513,000
<b>Total</b>	<b>\$ 10,340,252</b>	<b>\$ 1,570,257</b>	<b>\$ -</b>	<b>\$ 11,910,509</b>
Less - accumulated depreciation	(8,649,205)	(476,517)	-	(9,125,722)
<b>Net fixed assets</b>	<b>\$ 1,691,047</b>	<b>\$ 1,093,740</b>	<b>\$ -</b>	<b>\$ 2,784,787</b>
<b>Total assets</b>	<b>\$ 2,569,092</b>	<b>\$ 1,486,940</b>	<b>\$ 174,149</b>	<b>\$ 4,230,181</b>

LIABILITIES AND NET ASSETS

<b>Current liabilities:</b>				
Accounts payable	\$ 174,798	\$ -	\$ -	\$ 174,798
Due to other funds	2,311	-	-	2,311
Deposits	41,520	-	-	41,520
<b>Total current liabilities</b>	<b>\$ 218,629</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 218,629</b>
<b>Net assets:</b>				
Invested in capital assets, net of related debt	\$ 1,691,047	\$ 1,093,740	\$ -	\$ 2,784,787
Unrestricted	659,416	-	-	659,416
Restricted	-	393,200	174,149	567,349
<b>Total net assets</b>	<b>\$ 2,350,463</b>	<b>\$ 1,486,940</b>	<b>\$ 174,149</b>	<b>\$ 4,011,552</b>
<b>Total liabilities and net assets</b>	<b>\$ 2,569,092</b>	<b>\$ 1,486,940</b>	<b>\$ 174,149</b>	<b>\$ 4,230,181</b>

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, 2008

	Business-type Activities - Enterprise Funds			Total
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	
Operating revenue:				
Charges for services	\$ 2,774,098	\$ -	\$ -	\$ 2,774,098
Employee insurance contributions	2,660	-	-	2,660
Miscellaneous income	14,778	-	-	14,778
<b>Total operating revenue</b>	<b>\$ 2,791,536</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,791,536</b>
Operating expenses:				
Personal	\$ 336,606	\$ -	\$ -	\$ 336,606
Maintenance operations and contractual services	1,362,467	-	-	1,362,467
Capital outlay	5,479	4,878	-	10,357
Miscellaneous	-	-	36	36
Depreciation	89,969	70,081	-	160,050
<b>Total operating expenses</b>	<b>\$ 1,794,521</b>	<b>\$ 74,959</b>	<b>\$ 36</b>	<b>\$ 1,869,516</b>
<b>Net operating income</b>	<b>\$ 997,015</b>	<b>\$ (74,959)</b>	<b>\$ (36)</b>	<b>\$ 922,020</b>
Nonoperating income (expense):				
Interest income	\$ 3,635	\$ 13,455	\$ 457	\$ 17,547
Interest expense	-	-	-	-
<b>Net nonoperating income (loss)</b>	<b>\$ 3,635</b>	<b>\$ 13,455</b>	<b>\$ 457</b>	<b>\$ 17,547</b>
<b>Income (loss) before transfers</b>	<b>\$ 1,000,650</b>	<b>\$ (61,504)</b>	<b>\$ 421</b>	<b>\$ 939,567</b>
Transfers in (out):				
Transfers in	\$ -	\$ 100,000	\$ 70,000	\$ 170,000
Transfers out	(900,766)	-	-	(900,766)
<b>Total transfers in (out)</b>	<b>\$ (900,766)</b>	<b>\$ 100,000</b>	<b>\$ 70,000</b>	<b>\$ (730,766)</b>
<b>Change in net assets</b>	<b>\$ 99,884</b>	<b>\$ 38,496</b>	<b>\$ 70,421</b>	<b>\$ 208,801</b>
Fund net assets - May 1 - Restated	2,250,579	1,448,444	103,728	3,802,751
<b>Fund net assets - April 30</b>	<b>\$ 2,350,463</b>	<b>\$ 1,486,940</b>	<b>\$ 174,149</b>	<b>\$ 4,011,552</b>

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, 2008

	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	\$ 2,676,620	\$ -	\$ -	\$ 2,676,620
Cash paid to suppliers	(1,673,852)	(4,878)	(36)	(1,678,766)
Net cash flows from operating activities	<u>\$ 1,002,768</u>	<u>\$ (4,878)</u>	<u>\$ (36)</u>	<u>\$ 997,854</u>
Cash flows from noncapital financing activities:				
Interfund borrowing (payments)	\$ (101,831)	\$ 19,816	\$ 38,555	\$ (43,460)
Transfers in	-	100,000	70,000	170,000
Transfers out	(900,766)	-	-	(900,766)
Net cash flows from noncapital financing activities	<u>\$ (1,002,597)</u>	<u>\$ 119,816</u>	<u>\$ 108,555</u>	<u>\$ (774,226)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	\$ -	\$ (85,057)	\$ -	\$ (85,057)
Net cash flows from capital and related financing activities	<u>\$ -</u>	<u>\$ (85,057)</u>	<u>\$ -</u>	<u>\$ (85,057)</u>
Cash flows from investing activities -				
Interest from investments	\$ 3,635	\$ 13,455	\$ 457	\$ 17,547
Net change in cash	\$ 3,806	\$ 43,336	\$ 108,976	\$ 156,118
Cash - May 1, 2007	150,441	349,864	65,173	565,478
Cash - April 30, 2008	<u>\$ 154,247</u>	<u>\$ 393,200</u>	<u>\$ 174,149</u>	<u>\$ 721,596</u>
Reconciliation of net income to net cash provided by operating activities:				
Operating income (loss)	\$ 997,015	\$ (74,959)	\$ (36)	\$ 922,020
(Increase) decrease in prepaid expenses	1,160	-	-	1,160
(Increase) decrease in receivables	(144,415)	-	-	(144,415)
Increase (decrease) in deposits	29,500	-	-	29,500
Increase (decrease) in payables	29,540	-	-	29,540
Depreciation	89,968	70,081	-	160,049
Net cash provided by (used for) operating activities	<u>\$ 1,002,768</u>	<u>\$ (4,878)</u>	<u>\$ (36)</u>	<u>\$ 997,854</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, 2008

ASSETS

	Pension Trust	Agency
Assets:		
Cash and cash equivalents	\$ 2,188,895	\$ 274,256
Investments	19,297,270	-
Receivables (net of allowances)		
Due from other funds	224	40
Property owners	-	23,972
Accrued interest	50,935	-
 Total assets	 \$ 21,537,324	 \$ 298,268

LIABILITIES AND NET ASSETS

Liabilities:		
Bonds payable	\$ -	\$ 19,684
Interest payable	-	40
Vouchers payable	-	145
Deposits	-	165,843
Due to other funds	54,190	3,000
Due to bondholders	-	62,572
 Total liabilities	 \$ 54,190	 \$ 251,284
Net assets:		
Reserved for bondholders	\$ -	\$ 46,984
Reserved for employees' retirement system	21,483,134	-
 Total net assets	 \$ 21,483,134	 \$ 46,984

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, 2008

Additions:	
Contributions - employer	\$ 1,404,238
Contributions - employee	370,021
Investment income	2,267,638
Net change in fair value of investments	(1,641,375)
Less investment expenses	<u>(183,738)</u>
 Total additions	 \$ 2,216,784
Deductions:	
Benefits	\$ 1,451,122
Administration	<u>40,175</u>
 Total deductions	 \$ 1,491,297
 Net increase	 \$ 725,487
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1, 2007	<u>20,757,647</u>
 April 30, 2008	 \$ <u>21,483,134</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

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VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

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 PPERS 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, 2008

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, 2008

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

C. Government-Wide and Fund Financial Statements- continued

The Village reports the following major governmental funds:

1. 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.
2. Senior Housing Project Fund – Accounts for the revenues and expenditures pertaining to the Senior Housing Development.

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.

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.

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

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

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

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.

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.

VILLAGE OF SCHILLER PARK, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2008

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

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.

Asset Class	Capitalization threshold
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 been implemented. In accordance with GASB No.34 the reporting of infrastructure was permitted to 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 is depreciated using the straight line method over the following useful lives:

Assets	Years
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, 2008

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, 2008

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 \$8,228,751 and the bank balances totaled \$8,360,632. 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	\$ 8,360,632
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 deposits which are uninsured and uncollateralized.	-
Total deposits	\$ 8,360,632

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 counterparty'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	\$ 2,582,758	\$ -	\$ -	\$ 2,582,758
U.S. Agency Securities	8,152,193	-	-	8,152,193
Equity Securities	3,656,243	-	-	3,656,243
	\$ 14,391,194	\$ -	\$ -	\$14,391,194

Investments not Subject to Risk Categorization:

Money Market Mutual Funds	4,906,076
Money Market Funds	827,342
Illinois Funds	4,406,689
Illinois Metropolitan Investment Fund	1,024,790
Total investments	\$25,556,091

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

NOTE 3 – RECEIVABLES

Property taxes for 2007 attach as an enforceable lien on January 1, 2007, 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 2007 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2008 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 2008 tax levy has not been recorded as a receivable at April 30, 2008, as the tax has attached as a lien on property as of January 1, 2008, however, the tax will not be levied until December 31, 2008 and accordingly, is not measurable at April 30, 2008.

NOTE 4 - CAPITAL ASSETS

A. <u>Governmental Activities:</u>	Beginning Beginning As Restated	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	\$ 15,707,308	\$ 623,278	\$ -	\$ 16,330,586
Capital assets, being depreciated				
Building and Improvements	\$ 5,763,518	\$ 2,052,061	\$ -	\$ 7,815,579
Vehicles - restated	3,190,872	142,987	(140,824)	3,193,035
Furniture and Equipment	553,611	308,699	-	862,310
Other Infrastructure	43,438,000	-	-	43,438,000
Total capital assets being depreciated	\$ 52,946,001	\$ 2,503,747	\$ (140,824)	\$ 55,308,924
Less accumulated depreciation for:				
Building and Improvements	\$ 1,817,013	\$ 231,450	\$ -	\$ 2,048,463
Vehicles - restated	2,864,229	113,272	(139,303)	2,838,198
Furniture and Equipment	496,852	70,034	-	566,886
Other Infrastructure	9,359,950	932,148	-	10,292,098
Total accumulated depreciation	\$ 14,538,044	\$ 1,346,904	\$ (139,303)	\$ 15,745,645
Total capital assets being depreciated, net	\$ 38,407,957	\$ 1,156,843	\$ (1,521)	\$ 39,563,279
Governmental activities capital assets, net	\$ 54,115,265	\$ 1,780,121	\$ (1,521)	\$ 55,893,865

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

NOTE 4 – CAPITAL ASSETS (continued):

Business-type Activities	Beginning			Ending
	Restated	Increases	Decreases	
Capital assets, being depreciated:				
Public Works Building	\$ 369,323	\$ -	\$ -	\$ 369,323
Reservoirs and Overhead Tank	824,884	-	-	824,884
Equipment	627,868	-	-	627,868
Pump House	68,500	-	-	68,500
Water Meter System	1,121,026	20,163	-	1,141,189
Water Line	1,887,000	-	-	1,887,000
Storm Line Drain	4,794,000	-	-	4,794,000
Sewer Line	1,832,000	-	-	1,832,000
Pump Station Overflow	29,465	-	-	29,465
SCADA System	131,339	28,159	-	159,498
Pumps	134,870	36,735	-	171,605
Garage	5,177	-	-	5,177
<b>Total capital assets being depreciated</b>	<b>\$ 11,825,452</b>	<b>\$ 85,057</b>	<b>\$ -</b>	<b>\$ 11,910,509</b>
Less accumulated depreciation for:				
Public Works Building	\$ 200,733	\$ 9,233	\$ -	\$ 209,966
Reservoirs and Overhead Tank	720,948	13,769	-	734,717
Equipment	581,679	8,046	-	589,725
Pump House	8,449	3,425	-	11,874
Water Meter System	381,343	56,555	-	437,898
Water Line	1,859,750	2,780	-	1,862,530
Storm Line Drain	3,369,600	54,720	-	3,424,320
Sewer Line	1,821,350	1,420	-	1,822,770
Pump Station Overflow	1,449	1,473	-	2,922
SCADA System	8,089	967	-	9,056
Pumps	7,105	7,662	-	14,767
Garage	5,177	-	-	5,177
<b>Total accumulated depreciation</b>	<b>\$ 8,965,672</b>	<b>\$ 160,050</b>	<b>\$ -</b>	<b>\$ 9,125,722</b>
<b>Business-type activities capital assets - net</b>	<b>\$ 2,859,780</b>	<b>\$ (74,993)</b>	<b>\$ -</b>	<b>\$ 2,784,787</b>

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

Governmental activities:

General government	\$ 16,396
Public Safety	116,572
Highway and Street	978,716
Culture and Recreation	235,220
	<u>1,346,904</u>

Total depreciation expense - governmental activities

\$ 1,346,904

Business - type activities - Water

\$ 160,050

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

NOTE 5 - LONG-TERM DEBT

	Beginning	Additions	Reductions	Ending	Amount Due Within One Year
<b>Governmental Activities</b>					
General obligation bonds	\$ 29,471,804	\$ -	\$ 1,309,303	\$ 28,162,501	\$ 1,513,459

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
\$3,015,000 General Obligation Refunding Bonds Series 1998, dated March 15, 1998 and maturing December 1, 2006 with an interest rate between 4.35% and 4.40%	\$ 2,170,000	\$ -	\$ 255,000	\$ 1,915,000	\$ 240,000
\$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%	90,000	-	40,000	50,000	50,000
\$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%	1,580,000	-	50,000	1,530,000	75,000
\$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%	1,916,804	-	14,303	1,902,501	23,459
\$2,370,000 General Obligation Refunding Bonds Series 2002D dated December 1, 2002 and maturing December 1, 2009 with an interest rate between 4.0% and 5.0%	990,000	-	365,000	625,000	375,000

continued

VILLAGE OF SCHILLER PARK, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2008

NOTE 5 - LONG-TERM DEBT (continued):

Issue	Balance May 1	Issuances	Retirements	Balance April 30	Current Portion
\$5,595,000 General Obligation Refunding Bonds Series 2004, dated February 15, 1004 and maturing December 1, 2014 with and interest rate between 2.8% and 3.35%	5,370,000	-	350,000	5,020,000	365,000
\$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	135,000
\$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	-	235,000	4,505,000	250,000
\$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	-
<b>TOTAL GENERAL OBLIGATION BONDS</b>	<b>\$ 29,471,804</b>	<b>\$ -</b>	<b>\$ 1,309,303</b>	<b>\$ 28,162,501</b>	<b>\$ 1,513,459</b>

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, 2008, \$8,742,499 of the defeased bonds remain outstanding.

Special Service Area No. 1 Bonds – Non-commitment Debt

Special service area bonds issued and outstanding at April 30, 2008 totaled \$250,568. 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 if 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, 2008

NOTE 5 - LONG-TERM DEBT(continued):

Annual debt service requirements to maturity are as follows:

Fiscal Year Ended April 30,	Governmental General Obligation Bonds		
	Principal	Interest	Total
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>\$ 28,162,501</u>	<u>\$ 10,544,585</u>	<u>\$ 38,707,086</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2008

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](http://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 2007 was 9.20% 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, 2007 was 25 years.

For December 31, 2007, the Village's annual pension cost of \$248,635, was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2005 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 10.0% 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 2007 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
12/31/07	\$248,635	100%	\$0
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

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

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, 2008, The Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	22
Current Employees:	
Vested and nonvested	<u>32</u>
Total	<u>54</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.

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.

VILLAGE OF SCHILLER PARK, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2008

NOTE 6 – DEFINED BENEFIT PENSION PLANS (continued):

At April 30, 2008, 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	24
Total	40

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.

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 11.17% and 11.31% of plan net assets in the Firefighters’ and Police Pension Plan respectively. 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.

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

NOTE 6 – DEFINED BENEFIT PENSION PLANS (continued):

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:

	Police <u>Pension</u>	Firefighters' <u>Pension</u>
Annual required contribution	\$785,050	\$561,419
Interest on net pension obligation	(6,491)	(2,647)
Adjustment to annual required contribution	4,422	1,803
Annual pension cost	\$782,981	\$560,575
Contributions made	828,379	575,859
Increase in net pension obligation	\$(45,398)	\$(15,284)
Net pension obligation – beginning of year	(92,732)	(37,812)
Net pension obligation - end of year	\$(138,130)	\$(53,096)

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 <u>Pension</u>	Firefighters' <u>Pension</u>
Annual Pension Cost	2008	\$782,981	\$560,575
	2007	N/A	N/A
	2006	684,686	546,223
Actual Contributions	2008	\$828,379	\$575,859
	2007	791,656	587,538
	2006	748,366	553,076
Percentage of APC Contributed	2008	105.8%	102.7%
	2007	N/A	N/A
	2006	109.3%	101.3%
Net Pension Obligation	2008	\$(138,130)	\$(53,096)
	2007	N/A	N/A
	2006	(92,732)	(37,812)

VILLAGE OF SCHILLER PARK, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2008

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	37.35%	36.362%
Employee	9.91%	9.455%
Annual Pension Cost	782,981	560,575
Contributions Made	828,379	575,859
Actuarial Valuation Date	4/30/2008	4/30/2008
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	25 Years	25 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%

NOTE 7 – INTERFUND

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.

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

NOTE 7 – INTERFUND (continued)

	<u>Due From</u>	<u>Due To</u>
<b>General Corporate Fund:</b>		
Component Unit - Schiller Park Public Library	\$ -	\$ 556
Proprietary Fund	-	266,631
Fiduciary Funds	56,966	40
Nonmajor Governmental Funds	<u>1,058,451</u>	<u>609,655</u>
<b>    Total General Corporate Fund</b>	<u>\$ 1,115,417</u>	<u>\$ 876,882</u>
<b>Senior Housing Project Fund -</b>		
Nonmajor Governmental Funds	<u>\$ -</u>	<u>\$ 700,000</u>
<b>Nonmajor Governmental Funds:</b>		
General Corporate Fund	\$ 609,655	\$ 1,058,451
Component Unit - Schiller Park Public Library	60,340	-
Senior Housing Project Fund	700,000	-
Proprietary Fund	2,311	-
Fiduciary Fund	-	-
Nonmajor Governmental Funds	<u>171,822</u>	<u>171,822</u>
<b>    Total Nonmajor Governmental Funds</b>	<u>\$ 1,544,128</u>	<u>\$ 1,230,273</u>
<b>Proprietary Funds:</b>		
General Corporate Fund	\$ 266,631	\$ -
Nonmajor Governmental Funds	<u>-</u>	<u>2,311</u>
<b>    Total Proprietary Funds</b>	<u>\$ 266,631</u>	<u>\$ 2,311</u>
<b>Fiduciary Funds:</b>		
General Corporate Fund	\$ 40	\$ 56,966
Nonmajor Governmental Funds	-	-
Pension Trust Funds	<u>224</u>	<u>224</u>
<b>    Total Fiduciary Funds</b>	<u>\$ 264</u>	<u>\$ 57,190</u>
<b>Component Unit - Schiller Park Public Library</b>		
General Corporate Fund	\$ 556	\$ -
Nonmajor Governmental Funds	<u>-</u>	<u>60,340</u>
<b>    Total Component Unit - Schiller Park Public Library</b>	<u>\$ 556</u>	<u>\$ 60,340</u>
<b>Grand Totals</b>	<u><u>\$ 2,926,996</u></u>	<u><u>\$ 2,926,996</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2008

NOTE 8 – 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.

NOTE 9 – TRANSFERS

	<u>Transfer Out</u>	<u>Transfer In</u>
<b>General Corporate Fund:</b>		
Nonmajor Governmental Funds	\$ 1,367,198	\$ 750,000
Water and Sewer Fund	-	147,000
Performance Bond Fund	-	4,033
	<u>                    </u>	<u>                    </u>
<b>Total General Corporate Fund</b>	<b>\$ 1,367,198</b>	<b>\$ 901,033</b>
<b>Nonmajor Governmental Funds</b>		
General Corporate Fund	\$ 750,000	\$ 1,367,198
Proprietary Funds	70,000	653,766
Component Unit - Schiller Park Public Library	-	60,340
Nonmajor Governmental Funds	793,807	793,807
	<u>                    </u>	<u>                    </u>
<b>Total Nonmajor Governmental Funds</b>	<b>\$ 1,613,807</b>	<b>\$ 2,875,111</b>
<b>Proprietary Funds</b>		
General Corporate Fund	\$ 147,000	\$ -
Nonmajor Governmental Funds	653,766	70,000
Enterprise Funds	100,000	100,000
	<u>                    </u>	<u>                    </u>
<b>Total Proprietary Fund</b>	<b>\$ 900,766</b>	<b>\$ 170,000</b>
<b>Fiduciary Funds</b>		
General Corporate Fund	\$ 4,033	\$ -
	<u>                    </u>	<u>                    </u>
<b>Component Unit - Schiller Park Public Library</b>		
Nonmajor Governmental Funds	\$ 60,340	\$ -
	<u>                    </u>	<u>                    </u>
<b>Grand Totals</b>	<b>\$ 3,946,144</b>	<b>\$ 3,946,144</b>

VILLAGE OF SCHILLER PARK, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2008

NOTE 10 – INDIVIDUAL FUND DISCLOSURES

The following funds had a deficit in fund balances/net assets at April 30, 2008:

Fund	Deficit
2006 A General Obligation Bond Fund	\$ 5,300
Senior Housing Fund	600,290
2002 A&B General Obligation Bonds Fund	122,727
2000 Capital Projects Fund	270
West Gateway TIF Fund	358,753
1986 Working Cash Bond Fund	4,344
Illinois Municipal Retirement Fund	69,607

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, 2008, the Library had \$591,197 per books and \$553,316 per banks deposited with financial institutions as follows:

	Per Books	Per Banks
Cash on hand	\$ 200	\$ -
Checking accounts	591,197	553,316
<b>Totals</b>	<b>\$ 591,397</b>	<b>\$ 553,316</b>
The amount on deposit is categorized as follows:		
Amount insured by the FDIC	\$ 100,000	\$ 100,000
Amount uncollateralized	491,197	453,316
<b>Totals</b>	<b>\$ 591,197</b>	<b>\$ 553,316</b>

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2008

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

B. Capital Assets

Capital asset activity for the year ended April 30, 2008 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	381,434	(13,433)	-	368,001
Total capital assets, being depreciated, net	\$ 290,211	\$ (13,433)	\$ -	\$ 303,644
Governmental activities capital assets, net	\$ 410,211	\$ (13,433)	\$ -	\$ 423,644

13. RESTATEMENTS

The beginning balances of the governmental activities on the statement of net assets and the statement of activities have been restated to reflect the correcting of fixed assets – vehicles. Also the ending fund balance as of April 30, 2007 of \$600 in the 1998 General Obligation Bonds Fund has been combined with the 1998 General Obligation Refunding Bonds Fund beginning fund balance as of May 1, 2007.

Beginning net assets for governmental activities of \$3,819,614 were increased by \$34,558,050 to reflect retroactive infrastructure capital assets, resulting in restated beginning net assets of \$38,377,664. Beginning net assets for business-type activities of \$2,405,204 were increased by \$1,389,957 to reflect recognition of retroactive infrastructure resulting in restated beginning business-type net assets of \$3,802,751.

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>REVENUE:</b>			
Property taxes - net	\$ 4,655,000	\$ 4,420,215	\$ 4,350,760
Intergovernmental	4,512,600	5,213,111	4,596,160
Other local taxes	2,011,000	2,109,364	1,993,423
Licenses and permits	583,650	697,350	739,650
Grants	39,749	50,746	85,214
Fines	269,000	314,637	257,776
Charges for services	311,300	345,090	333,990
Investment income	100,000	180,616	210,768
Fees, reimbursements and miscellaneous	311,750	336,585	427,143
<b>Total revenue</b>	<b>\$ 12,794,049</b>	<b>\$ 13,667,714</b>	<b>\$ 12,994,884</b>
<b>EXPENDITURES:</b>			
Current:			
General government	\$ 2,713,489	\$ 2,420,008	\$ 2,224,646
Public safety	8,247,008	8,181,236	7,737,666
Parking facilities	14,900	11,022	6,046
Garbage collection	511,600	498,111	489,366
Highway and street	669,675	676,692	647,446
<b>Total expenditures</b>	<b>\$ 12,156,672</b>	<b>\$ 11,787,069</b>	<b>\$ 11,105,170</b>
<b>EXCESS OF REVENUE OVER EXPENDITURES</b>	<b>\$ 637,377</b>	<b>\$ 1,880,645</b>	<b>\$ 1,889,714</b>
<b>OTHER FINANCING SOURCES (USES):</b>			
Operating transfers in	\$ 928,000	\$ 901,033	\$ 894,104
Operating transfers out	(1,513,559)	(1,367,198)	(976,356)
<b>Total</b>	<b>\$ (585,559)</b>	<b>\$ (466,165)</b>	<b>\$ (82,252)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 51,818</b>	<b>\$ 1,414,480</b>	<b>\$ 1,807,462</b>
<b>FUND BALANCE - May 1</b>		<b>4,883,452</b>	<b>3,075,990</b>
<b>FUND BALANCE - April 30</b>		<b>\$ 6,297,932</b>	<b>\$ 4,883,452</b>

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>PROPERTY TAXES:</b>			
Corporate	\$ 4,480,000	\$ 4,250,111	\$ 4,175,518
Road and bridge	175,000	170,104	175,242
<b>Total property taxes - net</b>	<b>\$ 4,655,000</b>	<b>\$ 4,420,215</b>	<b>\$ 4,350,760</b>
<b>INTERGOVERNMENTAL:</b>			
Income tax	\$ 917,000	\$ 1,117,415	\$ 926,965
Municipal retailers' occupation tax	3,100,000	3,560,292	3,162,605
Personal property replacement tax	254,000	287,545	259,653
Auto rental tax	82,000	81,709	93,550
Local use tax	159,600	166,150	153,387
<b>Total intergovernmental</b>	<b>\$ 4,512,600</b>	<b>\$ 5,213,111</b>	<b>\$ 4,596,160</b>
<b>OTHER LOCAL TAXES:</b>			
Cable television franchise fee	\$ 68,000	\$ 71,324	\$ 69,120
Natural gas franchise fee	28,000	28,935	27,782
Motor vehicle leasing tax	48,000	46,290	48,750
Parking tax	105,000	116,500	104,387
Self storage facilities tax	37,000	43,110	33,965
Utilities taxes - Electricity	650,000	661,927	651,680
Utilities taxes - Natural gas	415,000	457,909	405,007
Utilities taxes - Telephone	660,000	683,369	652,732
<b>Total other local taxes</b>	<b>\$ 2,011,000</b>	<b>\$ 2,109,364</b>	<b>\$ 1,993,423</b>
<b>LICENSES AND PERMITS:</b>			
Business	\$ 96,000	\$ 102,676	\$ 102,450
Liquor	45,000	54,100	47,450
Contractors	14,000	16,635	16,650
Multi-family licensing fees	40,000	40,490	38,466
Vehicle licenses	156,500	159,030	154,780
Dog	1,150	1,240	1,182
Building permits	75,000	185,424	173,841
Plumbing permits	4,000	13,954	10,998
Electrical permits	7,000	10,805	8,498
Sign permits	37,000	33,825	34,759
Elevator inspection fees	5,000	4,040	5,580
Zoning revenue	3,000	660	973
Plan review fees	100,000	74,471	144,023
<b>Total licenses and permits</b>	<b>\$ 583,650</b>	<b>\$ 697,350</b>	<b>\$ 739,650</b>

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF REVENUE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>GRANTS:</b>			
ILEC police training	\$ 2,200	\$ 1,847	\$ 358
Fire training	1,500	5,808	1,146
COPS FAST grant	22,649	22,427	-
DARE reimbursement	3,400	3,600	-
Miscellaneous federal and state grants	10,000	17,064	83,710
<b>Total grants</b>	<b>\$ 39,749</b>	<b>\$ 50,746</b>	<b>\$ 85,214</b>
<b>FINES:</b>			
District court fines	\$ 170,000	\$ 144,245	\$ 160,866
Local fines	80,000	152,368	87,234
Fines - DUI	9,000	10,257	8,926
Housing Court	10,000	7,767	750
<b>Total fines</b>	<b>\$ 269,000</b>	<b>\$ 314,637</b>	<b>\$ 257,776</b>
<b>CHARGES FOR SERVICES:</b>			
Police and fire test fees	\$ 1,500	\$ 600	\$ 1,618
EMS revenue	260,000	281,023	261,710
Fire department	8,000	2,826	14,539
False alarm fees	12,000	14,473	13,544
Reimbursement - police	1,000	3,345	7,954
Police and fire reports	9,500	13,222	10,895
Copies and codes	200	508	433
Alarm board fees	6,000	7,506	5,856
Re-inspection fees	13,000	21,537	17,391
Inspection Division - miscellaneous	100	50	50
<b>Total charges for services</b>	<b>\$ 311,300</b>	<b>\$ 345,090</b>	<b>\$ 333,990</b>
<b>INVESTMENT INCOME</b>	<b>\$ 100,000</b>	<b>\$ 180,616</b>	<b>\$ 210,768</b>
<b>OTHER INCOME:</b>			
Miscellaneous revenue	\$ 8,000	\$ 40,812	\$ 97,214
Taxi cab coupons	2,000	2,324	2,495
Snow plowing - senior citizens	2,500	5,856	1,830
Sidewalk replacement program	1,000	252	1,386
Tree planting	800	157	306
Wall of Honor	500	472	272
Metra station parking fee	4,200	14,769	3,898
Community events	850	1,064	875
Insurance reimbursements	25,000	18,188	42,285
Employee insurance contribution	86,000	86,314	76,833
Retiree insurance contribution	104,900	97,832	96,983

VILLAGE OF SCHILLER PARK, ILLINOIS  
 GENERAL CORPORATE FUND  
 SCHEDULE OF REVENUE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
 (with comparative actual)

	2008		2007
	Budget	Actual	Actual
OTHER INCOME (continued):			
COBRA insurance contribution	\$ 1,000	\$ 3,871	\$ -
Sale of Village property	15,000	10,089	39,762
Rental income	60,000	54,585	63,004
	<u>311,750</u>	<u>336,585</u>	<u>427,143</u>
Total other income	\$ 311,750	\$ 336,585	\$ 427,143
 TOTAL REVENUE	 <u>\$ 12,794,049</u>	 <u>\$ 13,667,714</u>	 <u>\$ 12,994,884</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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>GENERAL GOVERNMENT:</b>			
Administration	\$ 1,156,102	\$ 1,059,140	\$ 995,964
Community Development	600,242	605,800	536,609
Zoning Board of Appeals	17,355	12,884	16,766
Health Department	20,440	18,505	17,553
General expenses	779,900	723,679	657,754
<b>Total general government</b>	<b>\$ 2,574,039</b>	<b>\$ 2,420,008</b>	<b>\$ 2,224,646</b>
<b>PUBLIC SAFETY:</b>			
Police Department	\$ 4,931,114	\$ 4,811,771	\$ 4,399,124
Fire Department	3,006,929	2,956,225	2,933,148
Emergency Medical Services	399,245	378,003	360,233
Board of Fire and Police Commissioners	44,770	35,237	45,161
<b>Total public safety</b>	<b>\$ 8,382,058</b>	<b>\$ 8,181,236</b>	<b>\$ 7,737,666</b>
<b>METRA STATION</b>	<b>\$ 14,900</b>	<b>\$ 11,022</b>	<b>\$ 6,046</b>
<b>HIGHWAY AND STREET</b>	<b>\$ 674,075</b>	<b>\$ 676,692</b>	<b>\$ 647,446</b>
<b>GARBAGE COLLECTION</b>	<b>\$ 511,600</b>	<b>\$ 498,111</b>	<b>\$ 489,366</b>
<b>Total expenditures</b>	<b>\$ 12,156,672</b>	<b>\$ 11,787,069</b>	<b>\$ 11,105,170</b>

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>GENERAL GOVERNMENT:</b>			
<b>ADMINISTRATION:</b>			
Salaries elected officials	\$ 95,250	\$ 95,250	\$ 89,400
Regular salaries	507,250	498,794	477,648
Overtime	500	-	-
Unused sick days	4,150	4,032	3,849
Auto allowance	5,400	5,400	5,400
Part-time and temporary salaries	5,172	5,380	1,172
Employee group insurance	113,500	114,672	104,062
<b>Total personal services</b>	<b>\$ 731,222</b>	<b>\$ 723,528</b>	<b>\$ 681,531</b>
Village attorney	\$ 160,000	\$ 120,718	\$ 107,982
Contractual legal services	10,000	1,004	1,536
Engineering services	10,000	1,095	12,812
Auditing services	55,000	47,513	49,135
Fixed asset appraisal	35,000	2,100	-
Employee manual	1,000	-	-
Office equipment maintenance	800	305	168
Maintenance of buildings	31,000	35,910	38,600
Maintenance of grounds	32,000	31,383	28,771
Advertising	1,100	784	982
Printing and duplication	10,000	17,446	10,527
Copy machine	6,000	5,932	5,871
Computer	3,000	1,015	167
Programming services	6,000	4,781	4,876
Postage	9,500	10,131	7,950
Training expenses	400	-	-
Meeting and conference expense	4,000	4,003	7,164
Dues and membership fees	12,330	10,333	10,394
Natural gas	9,000	9,711	8,068
Codification services	5,000	4,610	4,483
<b>Total contractual</b>	<b>\$ 401,130</b>	<b>\$ 308,774</b>	<b>\$ 299,486</b>
Publications	\$ 750	\$ 825	\$ 928
Office supplies	7,500	8,963	7,928
Janitorial supplies	4,500	5,652	4,452
Minor equipment, tools and hardware	600	538	151
Clothing	600	439	575
Safety equipment	100	-	-
Food and coffee supplies	450	351	487
<b>Total commodities</b>	<b>\$ 14,500</b>	<b>\$ 16,768</b>	<b>\$ 14,521</b>
Recording fees	\$ 750	\$ 460	\$ 426

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>GENERAL GOVERNMENT (continued) :</b>			
<b>ADMINISTRATION:</b>			
Buildings	\$ 5,000	\$ 3,850	\$ -
Other machinery and equipment	-	376	-
Office machinery and equipment	3,500	5,384	-
	<u>8,500</u>	<u>9,610</u>	<u>-</u>
Total capital outlay	\$ 8,500	\$ 9,610	\$ -
	<u>1,156,102</u>	<u>1,059,140</u>	<u>995,964</u>
<b>COMMUNITY DEVELOPMENT DEPARTMENT:</b>			
Regular salaries	\$ 278,912	\$ 280,594	\$ 244,462
Overtime	600	398	158
Unused sick days	1,500	-	745
Part time salaries	92,340	100,097	106,835
Employee group insurance	31,300	40,229	28,668
	<u>404,652</u>	<u>421,318</u>	<u>380,868</u>
Total personal services	\$ 404,652	\$ 421,318	\$ 380,868
Engineering services	\$ 30,000	\$ 12,822	\$ 15,941
Planning consultant services	10,000	-	26,583
Plan review services	30,000	50,294	24,024
Elevator inspections	5,000	4,520	4,675
Contract building services	30,000	36,773	2,800
Other professional services	5,000	3,923	2,782
Office equipment maintenance	300	-	449
Auto equipment maintenance	3,350	1,249	1,448
Maintenance of buildings	17,500	16,511	23,048
Communications equipment maintenance	250	-	227
Maintenance of other equipment	300	24	226
Printing and duplicating	1,500	3,299	2,282
Copy machine	2,600	2,590	2,786
Computer	1,000	929	350
Postage	1,800	1,417	1,336
Training expenses	5,200	3,314	4,822
Meetings and conferences	4,600	3,431	4,194
Dues and membership fees	1,840	1,374	4,061
Telephone	8,200	9,188	7,921
Natural gas	6,000	5,671	4,620
Rodent control services	9,100	8,984	8,907
	<u>173,540</u>	<u>166,313</u>	<u>143,482</u>
Total contractual	\$ 173,540	\$ 166,313	\$ 143,482
Publications	\$ 4,200	\$ 2,580	\$ 1,377
Office supplies	3,000	4,803	3,959
Photographic supplies	100	-	298

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
COMMUNITY DEVELOPMENT DEPARTMENT:			
Gas, oil and antifreeze	\$ 3,000	\$ 3,677	\$ 2,672
Minor equipment, tools and hardware	1,700	1,219	784
Clothing	1,100	1,140	630
Safety equipment & medical supplies	400	358	15
Food & coffee supplies	250	76	116
	<u>13,750</u>	<u>13,853</u>	<u>9,851</u>
Total commodities	\$	\$	\$
Business promotion	3,000	1,775	1,775
Business sign replacement program	2,500	-	-
	<u>5,500</u>	<u>1,775</u>	<u>1,775</u>
Total other charges	\$	\$	\$
Office machinery & equipment	1,000	340	633
Other machinery & equipment	1,800	2,201	-
	<u>2,800</u>	<u>2,541</u>	<u>633</u>
Total capital outlay	\$	\$	\$
Total Community Development Department	\$ 600,242	\$ 605,800	\$ 536,609
ZONING BOARD OF APPEALS:			
Salaries - board and commissioners	\$ 11,020	\$ 11,020	\$ 11,020
Part-time and temporary salaries	1,210	1,210	1,210
	<u>12,230</u>	<u>12,230</u>	<u>12,230</u>
Total personal services	\$	\$	\$
Consulting services - zone ordinances	\$ 1,000	\$ -	\$ -
Advertising	1,500	184	587
Printing	200	-	-
Postage	25	-	12
Meeting and conference expense	300	-	(175)
Codification services	500	-	3,634
Court reporter	500	360	348
	<u>4,025</u>	<u>544</u>	<u>4,406</u>
Total contractual	\$	\$	\$
Office supplies	\$ 50	\$ -	\$ -
Food and coffee supplies	50	-	-
	<u>100</u>	<u>-</u>	<u>-</u>
Total commodities	\$	\$	\$
Recording fees	\$ 1,000	\$ 110	\$ 130
	<u>1,000</u>	<u>110</u>	<u>130</u>
Total Zoning Board of Appeals	\$ 17,355	\$ 12,884	\$ 16,766

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>HEALTH DEPARTMENT:</b>			
Salaries - board and commissioners	\$ 9,090	\$ 9,090	\$ 9,090
Meeting and conference expense	\$ 100	\$ -	\$ -
Dues and membership	150	-	-
<b>Total contractual</b>	<b>\$ 250</b>	<b>\$ -</b>	<b>\$ -</b>
Publications	\$ 100	\$ -	\$ -
Community blood program	\$ 1,000	\$ 1,007	\$ 103
Allied health program	10,000	8,408	8,360
<b>Total other charges</b>	<b>\$ 11,000</b>	<b>\$ 9,415</b>	<b>\$ 8,463</b>
<b>Total Health Department</b>	<b>\$ 20,440</b>	<b>\$ 18,505</b>	<b>\$ 17,553</b>
<b>GENERAL EXPENSES:</b>			
Employee assistance programs	\$ 2,600	\$ 1,877	\$ 2,809
Retirees group insurance	202,700	201,997	185,890
COBRA insurance	1,000	4,296	1,631
Unemployment compensation	2,000	1,292	-
Health insurance - deductible reimbursement	30,000	28,697	30,704
<b>Total personal services</b>	<b>\$ 238,300</b>	<b>\$ 238,159</b>	<b>\$ 221,034</b>
Medical and hospital services	\$ 100	\$ -	\$ -
CDL Drug and alcohol testing	900	439	885
Other professional services	1,300	1,831	1,407
Maintenance of other equipment	1,500	1,365	1,795
Computers	1,500	-	-
Programming services	16,000	16,709	359
Telephone	15,000	9,933	16,037
Record storage services	1,000	-	-
Install street decorations	9,000	-	12,989
<b>Total contractual</b>	<b>\$ 46,300</b>	<b>\$ 30,277</b>	<b>\$ 33,472</b>
Photographic supplies	\$ -	\$ 447	\$ -
Banners & flags	4,500	1,070	1,427
Holiday decorations	5,000	5,429	5,040
<b>Total commodities</b>	<b>\$ 9,500</b>	<b>\$ 6,946</b>	<b>\$ 6,467</b>
Village newsletter	\$ 10,500	\$ 10,799	\$ 9,608
Village calendar	7,500	6,841	6,935

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
GENERAL EXPENSES(continued):			
Public relations	\$ 1,800	\$ 3,107	\$ 1,762
Awards and recognition	500	376	-
Employee relations	2,500	1,806	1,308
Community grant program	4,000	5,360	2,820
Wall of honor	500	1,331	1,070
Employee bonds	500	478	478
Insurance premiums	256,000	273,230	262,276
Insurance deductible	10,000	31,162	23,757
Insurance claims administration	26,000	22,324	24,829
Insurance loss control center	1,000	-	-
Wellness program	-	2,861	861
Tuition reimbursement	5,000	2,538	2,000
Historical commission	5,000	7,728	2,935
Promotional projects	12,000	13,239	14,426
Driveway plow program	5,000	19,230	4,020
Taxicab subsidy program	5,000	4,859	3,387
Contingencies	50,000	2,608	9,868
Total other charges	<u>\$ 402,800</u>	<u>\$ 409,877</u>	<u>\$ 372,340</u>
Buildings	\$ 25,000	\$ 13,121	\$ -
Office furniture and equipment	18,000	17,891	11,544
Other machinery and equipment	-	2,773	-
Communication equipment	-	-	2,902
Streetscape projects	40,000	4,635	9,995
Total capital outlay	<u>\$ 83,000</u>	<u>\$ 38,420</u>	<u>\$ 24,441</u>
Total general expenses	<u>\$ 779,900</u>	<u>\$ 723,679</u>	<u>\$ 657,754</u>
Total General Government	<u>\$ 2,574,039</u>	<u>\$ 2,420,008</u>	<u>\$ 2,224,646</u>
PUBLIC SAFETY:			
POLICE DEPARTMENT:			
Regular salaries	\$ 2,687,655	\$ 2,614,969	\$ 2,443,006
Overtime	200,000	209,964	186,358
Extra duty pay	26,600	26,401	16,800
Sick leave pay	45,800	36,666	31,150
Part-time and temporary salaries	199,100	217,125	197,861
Employee group insurance	458,600	432,548	395,873
Pension contribution	858,000	826,002	791,656
Total personal services	<u>\$ 4,475,755</u>	<u>\$ 4,363,675</u>	<u>\$ 4,062,704</u>
Medical and hospital supplies	\$ 11,000	\$ 3,070	\$ 2,061
Other professional services	1,500	1,545	1,288

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>PUBLIC SAFETY:</b>			
<b>POLICE DEPARTMENT (continued):</b>			
Office equipment maintenance	\$ 2,000	\$ 1,500	\$ 1,500
Auto equipment maintenance	17,000	21,285	19,158
Auto equipment - accident	5,000	6,255	7,909
Communications maintenance	20,000	15,585	18,191
Maintenance of other equipment	3,000	2,382	2,047
Printing and duplication	5,000	5,195	4,216
Copy machine	7,500	13,805	7,280
Computer	2,000	2,335	1,921
Postage	1,500	2,593	1,314
Training expenses	19,000	12,940	13,002
Meeting and conference expense	1,100	513	496
Dues and membership fees	7,575	6,010	5,955
Telephone	30,000	26,258	27,642
Fingerprints check	1,100	39	698
Dog impoundment	5,000	7,376	3,647
Rental - LEADS	950	917	917
Rental - shooting range	1,050	-	750
	<u>141,275</u>	<u>129,603</u>	<u>119,992</u>
Total contractual	\$ 141,275	\$ 129,603	\$ 119,992
Publications	\$ 700	\$ 290	\$ 874
Office supplies	7,000	8,874	7,298
Photographic supplies	2,000	890	807
Gas, oil and antifreeze	75,000	94,302	74,312
Ammunition	20,000	4,738	7,192
Minor equipment, tools, and hardware	3,000	3,797	3,672
Clothing	27,000	39,202	19,402
Safety equipment and medical supplies	9,200	3,994	1,241
Food and coffee supplies	100	6	-
Meals - prisoners	2,000	1,348	1,696
Training supplies	10,000	8,652	3,938
Crime prevention supplies	3,000	866	2,274
D.A.R.E. program	3,400	3,265	2,743
	<u>162,400</u>	<u>170,224</u>	<u>125,449</u>
Total commodities	\$ 162,400	\$ 170,224	\$ 125,449
Buildings	\$ 29,000	\$ 31,562	\$ -
Automotive equipment	78,604	78,600	60,196
Communications equipment	3,000	5,703	2,428
Office equipment and machinery	2,000	413	767
Police equipment	29,200	28,762	25,411
Equipment - DUI prevention	9,880	3,229	2,177
	<u>151,684</u>	<u>148,269</u>	<u>90,979</u>
Total capital outlay	\$ 151,684	\$ 148,269	\$ 90,979
Total Police Department	<u>\$ 4,931,114</u>	<u>\$ 4,811,771</u>	<u>\$ 4,399,124</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>PUBLIC SAFETY:</b>			
<b>FIRE DEPARTMENT:</b>			
Regular salaries	\$ 1,724,282	\$ 1,610,536	\$ 1,547,713
Overtime	150,000	282,199	295,657
Extra duty pay	3,637	3,637	5,137
Unused sick days	13,525	15,628	15,620
Part-time and temporary salaries	30,390	15,053	15,395
Employee group insurance	299,000	290,098	260,626
Pension contribution	602,600	578,146	587,538
<b>Total personal services</b>	<b>\$ 2,823,434</b>	<b>\$ 2,795,297</b>	<b>\$ 2,727,686</b>
Medical and hospital services	\$ 5,000	\$ 1,740	\$ 1,747
Office equipment and maintenance	200	-	52
Auto equipment maintenance	16,000	20,574	29,139
Auto equipment - accident	5,000	-	9,022
Maintenance of buildings	1,500	777	1,728
Communications equipment maintenance	1,500	1,602	591
Maintenance of other equipment	1,000	1,676	1,129
Printing and duplication	800	809	272
Copy machine	1,400	1,276	635
Computer	1,000	1,062	762
Postage	400	508	295
Training expenses	12,000	5,470	15,662
Meeting and conference expense	7,500	5,867	8,215
Dues and membership fees	2,545	4,905	3,245
Telephone	4,500	5,408	4,688
Natural gas	1,800	1,875	1,836
<b>Total contractual</b>	<b>\$ 62,145</b>	<b>\$ 53,549</b>	<b>\$ 79,018</b>
Publications	\$ 2,000	\$ 1,857	\$ 1,237
Office supplies	1,700	3,094	1,428
Photographic supplies	150	85	365
Gas, oil and antifreeze	15,000	20,749	15,451
Chemicals	1,100	744	-
Janitorial supplies	1,800	1,256	900
Minor equipment, tools and hardware	1,000	1,024	791
Clothing	16,000	17,468	17,872
Safety equipment	7,500	10,484	8,349
Food and coffee supplies	900	963	981
Training supplies	500	1,157	391
Fire prevention supplies	500	457	171
Furnishings - fire station	4,000	1,147	3,866
<b>Total commodities</b>	<b>\$ 52,150</b>	<b>\$ 60,485</b>	<b>\$ 51,802</b>

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
PUBLIC SAFETY:			
FIRE DEPARTMENT:			
Public education services	\$ 3,000	\$ 3,030	\$ 3,043
Hazardous material program	2,400	2,200	2,200
Specialized rescue equipment	900	1,131	-
MABAS - communication service	2,600	5,000	2,500
	<u>8,900</u>	<u>11,361</u>	<u>7,743</u>
Total other charges	\$ 8,900	\$ 11,361	\$ 7,743
Buildings	\$ 33,000	\$ 30,525	\$ 36,703
Office machinery and equipment	21,900	-	-
Other machinery and equipment	5,400	5,008	30,196
	<u>60,300</u>	<u>35,533</u>	<u>66,899</u>
Total capital outlay	\$ 60,300	\$ 35,533	\$ 66,899
	<u>3,006,929</u>	<u>2,956,225</u>	<u>2,933,148</u>
Total Fire Department	\$ 3,006,929	\$ 2,956,225	\$ 2,933,148
PUBLIC SAFETY:			
EMERGENCY MEDICAL SERVICES:			
Regular salaries	\$ 142,330	\$ 141,023	\$ 135,787
Overtime	20,000	24,455	22,441
Unused sick days	2,800	1,453	2,584
Part-time and temporary salaries	120,365	122,064	117,866
Employee group insurance	32,900	31,083	29,891
	<u>318,395</u>	<u>320,078</u>	<u>308,569</u>
Total personal services	\$ 318,395	\$ 320,078	\$ 308,569
Other professional services	\$ 2,750	\$ 1,780	\$ 1,350
Auto equipment maintenance	3,000	3,566	5,022
Communications equipment maintenance	500	-	-
Maintenance of other equipment	4,650	3,416	4,191
Printing and duplicating	500	537	609
Computer	500	209	85
Software/programming	3,400	665	2,765
Postage	100	40	10
Training expenses	10,100	6,972	8,026
Meeting and conference expense	1,900	1,558	1,433
Dues and membership fees	400	295	395
Telephone	2,500	2,523	2,414
	<u>30,300</u>	<u>21,561</u>	<u>26,300</u>
Total contractual	\$ 30,300	\$ 21,561	\$ 26,300
Publications	\$ 550	\$ 229	\$ 500
Office supplies	250	73	100
Chemicals	2,800	2,178	2,404
Minor equipment, tools and hardware	1,000	123	308

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>PUBLIC SAFETY:</b>			
<b>EMERGENCY MEDICAL SERVICES:</b>			
Clothing	\$ 2,200	\$ 1,777	\$ 1,714
Safety equipment	3,900	84	677
Medical supplies	1,500	1,204	1,357
Supplies - EMS week	500	-	-
Training supplies	-	-	336
<b>Total commodities</b>	<b>\$ 12,700</b>	<b>\$ 5,668</b>	<b>\$ 7,396</b>
Infection control program	\$ 2,500	\$ 944	\$ 750
Communications equipment	\$ 1,900	\$ -	\$ 3,363
Other machinery and equipment	33,450	29,752	13,855
<b>Total capital outlay</b>	<b>\$ 35,350</b>	<b>\$ 29,752</b>	<b>\$ 17,218</b>
<b>Total Emergency Medical Services</b>	<b>\$ 399,245</b>	<b>\$ 378,003</b>	<b>\$ 360,233</b>
<b>PUBLIC SAFETY:</b>			
<b>BOARD OF POLICE AND FIRE COMMISSIONERS:</b>			
Salaries - boards and commissioners	\$ 15,710	\$ 15,710	\$ 15,710
Part-time and temporary salaries	4,260	4,260	4,260
<b>Total personal services</b>	<b>\$ 19,970</b>	<b>\$ 19,970</b>	<b>\$ 19,970</b>
Contractual legal services	\$ 1,000	\$ -	\$ -
Medical and hospital services	2,000	2,325	-
Office equipment maintenance	150	78	160
Advertising	10,000	3,142	12,800
Postage	50	42	58
Training expenses	250	-	64
Meeting and conference expense	250	700	-
Dues and membership	700	705	690
Telephone	250	170	-
Testing and interviewing fees	10,000	8,040	11,161
Court reporter	100	-	-
<b>Total contractual</b>	<b>\$ 24,750</b>	<b>\$ 15,202</b>	<b>\$ 24,933</b>
Office supplies	\$ 50	\$ 65	\$ 258
<b>Total Board of Fire and Police Commissioners</b>	<b>\$ 44,770</b>	<b>\$ 35,237</b>	<b>\$ 45,161</b>
<b>Total Public Safety</b>	<b>\$ 8,382,058</b>	<b>\$ 8,181,236</b>	<b>\$ 7,737,666</b>

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>HIGHWAY AND STREET:</b>			
Regular salaries	\$ 369,800	\$ 362,511	\$ 343,953
Overtime	35,000	45,701	38,713
Sick leave pay	2,100	1,999	1,733
Part-time and temporary salaries	36,600	44,291	34,854
Employee group insurance	56,800	56,955	50,982
	<u>500,300</u>	<u>511,457</u>	<u>470,235</u>
Total personal services	\$ 500,300	\$ 511,457	\$ 470,235
Auto equipment maintenance	\$ 22,000	\$ 41,287	\$ 35,343
Auto - accident	1,000	3,213	-
Maintenance of buildings	3,500	941	1,903
Communications equipment maintenance	500	198	11
Maintenance of other equipment	3,500	3,737	3,188
Services to maintain streets	1,500	-	1,166
Services to maintain sidewalks	10,000	1,417	5,874
Street lights - accident	35,000	26,952	34,751
Services to maintain trees	25,000	16,884	28,030
Trees - accident	-	289	-
Trees - planting	10,000	449	5,127
Snow removal	2,500	-	-
Clock tower park maintenance	9,000	3,080	9,852
Computer - misc.	250	799	-
Computer - program software	-	238	-
Training expenses	300	-	-
Meeting and conference expense	300	119	417
Dues and membership	100	-	-
Telephone	2,500	2,337	2,448
Natural gas	5,000	4,828	5,421
Rental equipment	3,000	2,279	2,200
	<u>134,950</u>	<u>109,047</u>	<u>135,731</u>
Total contractual	\$ 134,950	\$ 109,047	\$ 135,731
Publications	\$ 175	\$ -	\$ -
Office supplies	700	622	910
Gas, oil and antifreeze	15,000	19,177	14,402
Materials to maintain streets	5,000	6,841	4,421
Horticultural supplies	1,200	1,861	1,151
Chemicals	700	703	896
Janitorial supplies	300	108	132
Minor equipment, tools and hardware	3,500	3,099	4,699
Clothing	5,000	4,816	4,849
Safety equipment and medical supplies	600	1,169	532
Food and coffee supplies	300	277	72
	<u>32,475</u>	<u>38,673</u>	<u>32,064</u>
Total commodities	\$ 32,475	\$ 38,673	\$ 32,064

VILLAGE OF SCHILLER PARK, ILLINOIS  
GENERAL CORPORATE FUND  
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>HIGHWAY AND STREET(continued):</b>			
Buildings	\$ -	\$ 10,155	\$ 7,348
Communications equipment	850	150	170
Other furniture and equipment	-	3,657	-
Other machinery and equipment	5,500	3,553	1,898
	<u>6,350</u>	<u>17,515</u>	<u>9,416</u>
Total capital outlay	\$ 6,350	\$ 17,515	\$ 9,416
	<u>674,075</u>	<u>676,692</u>	<u>647,446</u>
<b>METRA STATION:</b>			
Maintenance of buildings	\$ 4,000	\$ 375	\$ 2,018
Maintenance of grounds	5,000	899	790
Maintenance of other equipment	500	1,580	161
Printing and duplicating	-	1,754	-
Electric	4,400	3,457	3,016
Natural gas	1,000	2,957	61
	<u>14,900</u>	<u>11,022</u>	<u>6,046</u>
<b>GARBAGE COLLECTION:</b>			
Garbage collection, disposal and recycling	\$ 485,600	\$ 488,121	\$ 471,901
Village roll-off box	15,000	7,840	10,241
Dumping fees	11,000	2,150	7,224
	<u>511,600</u>	<u>498,111</u>	<u>489,366</u>
Total garbage collection	\$ 511,600	\$ 498,111	\$ 489,366
	<u>12,156,672</u>	<u>11,787,069</u>	<u>11,105,170</u>
Total expenditures	\$ 12,156,672	\$ 11,787,069	\$ 11,105,170

VILLAGE OF SCHILLER PARK, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

APRIL 30, 2008

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, 2008

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Accrued Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded (Overfunded) Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ( (b-a)/c)
12/31/07	\$ 8,691,332	\$ 9,434,159	\$ 742,827	92.13%	\$ 2,702,559	27.49%
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
12/31/07	\$ 248,635	100.00%	\$ -0-
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-

On a market value basis, the actuarial value of assets as of December 31, 2007 is \$9,233,123.  
 On a market basis, the funded ratio would be 97.87%.

\* Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2007 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.

VILLAGE OF SCHILLER PARK, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 POLICE PENSION FUND  
 AS OF APRIL 30, 2008

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)
04/30/08	\$ 12,203,555	\$ 24,303,702	\$ 12,100,147	50.20%	\$ 2,218,015	545.54%
04/30/07	N/A	N/A	N/A	N/A	N/A	N/A
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
2008	\$ 828,379	\$ 782,981	105.80%
2007	791,656	N/A	N/A
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, 2008

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Accrued Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded Actuarial Accrued Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ( (b-a)/c)
04/30/08	\$ 9,279,581	\$ 14,872,560	\$ 5,592,979	57.10%	\$ 1,583,701	353.16%
04/30/07	N/A	N/A	N/A	N/A	N/A	N/A
04/30/06	8,076,347	13,460,683	5,384,336	57.10%	1,510,183	356.54%
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
2008	\$ 575,859	\$ 560,575	102.70%
2007	587,538	N/A	N/A
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, 2008

	ASSETS			Total Nonmajor Governmental Funds
	Special Revenue	Debt Service	Capital Projects	
Assets:				
Cash and investments	\$ 2,343,783	\$ 1,766,967	\$ 1,747,497	\$ 5,858,247
Receivables (net of allowances):				
Property taxes	506,427	253,788	228,957	989,172
Accrued interest	61	-	-	61
Other	180,097	-	-	180,097
Intergovernmental revenue	26,527	-	-	26,527
Due from other funds	1,158,098	289,142	96,888	1,544,128
Prepaid expenses	15,082	-	-	15,082
	<u>\$ 4,230,075</u>	<u>\$ 2,309,897</u>	<u>\$ 2,073,342</u>	<u>\$ 8,613,314</u>
Total assets				

LIABILITIES AND FUND BALANCES

Liabilities:				
Accounts payable	\$ 29,990	\$ 600	\$ 25,963	\$ 56,553
Deposits	-	10,000	-	10,000
Deferred property taxes	506,427	253,788	228,957	989,172
Due to other funds	264,054	179,643	786,576	1,230,273
	<u>\$ 800,471</u>	<u>\$ 444,031</u>	<u>\$ 1,041,496</u>	<u>\$ 2,285,998</u>
Total liabilities				
Fund balances:				
Unreserved	\$ 2,159,155	\$ -	\$ -	\$ 2,159,155
Reserved for public safety	720,438	-	-	720,438
Reserved for highway and street	550,011	-	-	550,011
Reserved for debt service	-	1,865,866	-	1,865,866
Reserved for capital projects	-	-	1,031,846	1,031,846
	<u>\$ 3,429,604</u>	<u>\$ 1,865,866</u>	<u>\$ 1,031,846</u>	<u>\$ 6,327,316</u>
Total fund balances				
Total liabilities and fund balances	<u>\$ 4,230,075</u>	<u>\$ 2,309,897</u>	<u>\$ 2,073,342</u>	<u>\$ 8,613,314</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, 2008

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenue:				
Property taxes - net	\$ 837,608	\$ 483,314	\$ 659,584	\$ 1,980,506
Other local taxes	1,396,374	-	-	1,396,374
Intergovernmental	322,416	-	-	322,416
Charges for services	406,098	-	-	406,098
Investment income	89,662	77,317	66,369	233,348
Fees, reimbursements, grants and miscellaneous	99,972	-	197,795	297,767
	<u>3,152,130</u>	<u>560,631</u>	<u>923,748</u>	<u>4,636,509</u>
Total revenue	<u>\$ 3,152,130</u>	<u>\$ 560,631</u>	<u>\$ 923,748</u>	<u>\$ 4,636,509</u>
Expenditures:				
Current:				
General government	\$ 837,654	\$ -	\$ -	\$ 837,654
Public safety	367,022	-	-	367,022
Highway and street	348,633	-	-	348,633
Culture and recreation	804,438	-	-	804,438
Capital outlay	-	-	4,016,414	4,016,414
Debt service:				
Principal	-	1,309,303	-	1,309,303
Interest and other costs	-	1,410,310	-	1,410,310
	<u>2,357,747</u>	<u>2,719,613</u>	<u>4,016,414</u>	<u>9,093,774</u>
Total expenditures	<u>\$ 2,357,747</u>	<u>\$ 2,719,613</u>	<u>\$ 4,016,414</u>	<u>\$ 9,093,774</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 794,383</u>	<u>\$ (2,158,982)</u>	<u>\$ (3,092,666)</u>	<u>\$ (4,457,265)</u>
Other financing sources (uses):				
Operating transfers in	\$ 432,005	\$ 1,481,468	\$ 961,638	\$ 2,875,111
Operating transfers out	<u>(1,384,362)</u>	<u>-</u>	<u>(229,445)</u>	<u>(1,613,807)</u>
Total	<u>\$ (952,357)</u>	<u>\$ 1,481,468</u>	<u>\$ 732,193</u>	<u>\$ 1,261,304</u>
NET CHANGE IN FUND BALANCES	<u>\$ (157,974)</u>	<u>\$ (677,514)</u>	<u>\$ (2,360,473)</u>	<u>\$ (3,195,961)</u>
FUND BALANCE - May 1	<u>3,587,578</u>	<u>2,543,380</u>	<u>3,392,319</u>	<u>9,523,277</u>
FUND BALANCE - April 30	<u>\$ 3,429,604</u>	<u>\$ 1,865,866</u>	<u>\$ 1,031,846</u>	<u>\$ 6,327,316</u>

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  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2008

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	\$ 18,973	\$ 527,918	\$ 25,212	\$ 55,065	\$ 47,572	\$ 581,213	\$ 141,163	\$ 882,275	\$ 452	\$ 2,343,783
Receivables (net of allowances):											
Taxes receivable	256,364	-	-	-	-	250,063	-	-	-	-	506,427
Accounts receivable - other	-	-	26,527	-	-	-	14,528	-	165,569	-	206,624
Accrued interest receivable	-	-	-	61	-	-	-	-	-	-	61
Due from other funds	114,603	-	-	585	20,000	60,340	-	-	246,570	716,000	1,158,098
Prepaid expenses	15,082	-	-	-	-	-	-	-	-	-	15,082
<b>Total assets</b>	<b>\$ 449,989</b>	<b>\$ 18,973</b>	<b>\$ 554,445</b>	<b>\$ 25,858</b>	<b>\$ 75,065</b>	<b>\$ 357,975</b>	<b>\$ 595,741</b>	<b>\$ 141,163</b>	<b>\$ 1,294,414</b>	<b>\$ 716,452</b>	<b>\$ 4,230,075</b>

LIABILITIES AND FUND BALANCES

Liabilities:											
Accounts payable	\$ 15,382	\$ -	\$ 746	\$ -	\$ -	\$ -	\$ 13,862	\$ -	\$ -	\$ -	\$ 29,990
Deferred property taxes	256,364	-	-	-	-	250,063	-	-	-	-	506,427
Due to other funds	22,723	-	3,688	-	-	177,519	47,435	-	12,689	-	264,054
<b>Total liabilities</b>	<b>\$ 294,469</b>	<b>\$ -</b>	<b>\$ 4,434</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 427,582</b>	<b>\$ 61,297</b>	<b>\$ -</b>	<b>\$ 12,689</b>	<b>\$ -</b>	<b>\$ 800,471</b>
Fund balances:											
Unreserved	\$ 155,520	\$ -	\$ -	\$ -	\$ 75,065	\$ (69,607)	\$ -	\$ -	\$ 1,281,725	\$ 716,452	\$ 2,159,155
Reserved for public safety	-	18,973	-	25,858	-	-	534,444	141,163	-	-	720,438
Reserved for highway and street	-	-	550,011	-	-	-	-	-	-	-	550,011
<b>Total fund balances</b>	<b>\$ 155,520</b>	<b>\$ 18,973</b>	<b>\$ 550,011</b>	<b>\$ 25,858</b>	<b>\$ 75,065</b>	<b>\$ (69,607)</b>	<b>\$ 534,444</b>	<b>\$ 141,163</b>	<b>\$ 1,281,725</b>	<b>\$ 716,452</b>	<b>\$ 3,429,604</b>
<b>Total liabilities and fund balances</b>	<b>\$ 449,989</b>	<b>\$ 18,973</b>	<b>\$ 554,445</b>	<b>\$ 25,858</b>	<b>\$ 75,065</b>	<b>\$ 357,975</b>	<b>\$ 595,741</b>	<b>\$ 141,163</b>	<b>\$ 1,294,414</b>	<b>\$ 716,452</b>	<b>\$ 4,230,075</b>

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, 2008

	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
<b>Revenue:</b>											
Property taxes - net	\$ 430,416	\$ -	\$ -	\$ -	\$ -	\$ 407,192	\$ -	\$ -	\$ -	\$ -	\$ 837,608
Other local taxes	-	-	-	-	-	-	140,832	-	1,255,542	-	1,396,374
Charges for services	322,416	-	-	-	-	-	-	-	-	-	322,416
Intergovernmental	29,759	12,554	336,528	-	-	27,257	-	-	-	-	406,098
Investment income	811	-	19,465	-	-	754	27,591	9,740	31,301	-	89,662
Fees, reimbursements and miscellaneous	6,080	-	40,000	1,382	-	42,066	10,444	-	-	-	99,972
<b>Total revenue</b>	<b>\$ 789,482</b>	<b>\$ 12,554</b>	<b>\$ 395,993</b>	<b>\$ 1,382</b>	<b>\$ -</b>	<b>\$ 477,269</b>	<b>\$ 178,867</b>	<b>\$ 9,740</b>	<b>\$ 1,286,843</b>	<b>\$ -</b>	<b>\$ 3,152,130</b>
<b>Expenditures:</b>											
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 566,460	\$ -	\$ 271,156	\$ 38	\$ -	\$ 837,654
Public safety	-	15,912	-	230	-	-	350,880	-	-	-	367,022
Highway and street	-	-	348,633	-	-	-	-	-	-	-	348,633
Recreation	804,438	-	-	-	-	-	-	-	-	-	804,438
<b>Total expenditures</b>	<b>\$ 804,438</b>	<b>\$ 15,912</b>	<b>\$ 348,633</b>	<b>\$ 230</b>	<b>\$ -</b>	<b>\$ 566,460</b>	<b>\$ 350,880</b>	<b>\$ 271,156</b>	<b>\$ 38</b>	<b>\$ -</b>	<b>\$ 2,357,747</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (14,956)</b>	<b>\$ (3,358)</b>	<b>\$ 47,360</b>	<b>\$ 1,152</b>	<b>\$ -</b>	<b>\$ (89,191)</b>	<b>\$ (172,013)</b>	<b>\$ (261,416)</b>	<b>\$ 1,286,805</b>	<b>\$ -</b>	<b>\$ 794,383</b>
<b>Other financing sources:</b>											
Operating transfers in	\$ 102,500	\$ -	\$ -	\$ -	\$ -	\$ 60,340	\$ -	\$ 269,165	\$ -	\$ -	\$ 432,005
Operating transfers out	(6,272)	-	(50,368)	-	-	-	(62,080)	-	(1,265,642)	-	(1,384,362)
<b>Total</b>	<b>\$ 96,228</b>	<b>\$ -</b>	<b>\$ (50,368)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 60,340</b>	<b>\$ (62,080)</b>	<b>\$ 269,165</b>	<b>\$ (1,265,642)</b>	<b>\$ -</b>	<b>\$ (952,357)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 81,272</b>	<b>\$ (3,358)</b>	<b>\$ (3,008)</b>	<b>\$ 1,152</b>	<b>\$ -</b>	<b>\$ (28,851)</b>	<b>\$ (234,093)</b>	<b>\$ 7,749</b>	<b>\$ 21,163</b>	<b>\$ -</b>	<b>\$ (157,974)</b>
<b>FUND BALANCE - May 1, 2007</b>	<b>74,248</b>	<b>22,331</b>	<b>553,019</b>	<b>24,706</b>	<b>75,065</b>	<b>(40,756)</b>	<b>768,537</b>	<b>133,414</b>	<b>1,260,562</b>	<b>716,452</b>	<b>3,587,578</b>
<b>FUND BALANCE - April 30, 2008</b>	<b>\$ 155,520</b>	<b>\$ 18,973</b>	<b>\$ 550,011</b>	<b>\$ 25,858</b>	<b>\$ 75,065</b>	<b>\$ (69,607)</b>	<b>\$ 534,444</b>	<b>\$ 141,163</b>	<b>\$ 1,281,725</b>	<b>\$ 716,452</b>	<b>\$ 3,429,604</b>

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

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>Revenue:</b>			
Property taxes - net	\$ 460,000	\$ 430,416	\$ 431,905
Replacement taxes	26,000	29,759	26,863
District 81 reimbursement	18,000	-	-
Investment income	1,000	811	1,483
Racquetball revenue	5,500	3,304	5,682
Open gym and gym rental	28,000	30,756	30,432
Soda machine revenue	6,000	4,032	6,493
Fitness center	43,000	53,389	46,782
Instructional programs	45,000	46,344	38,164
Preschool programs	12,000	8,772	11,659
Athletic leagues	48,500	51,365	64,632
Swimming pool revenue	61,500	84,087	35,653
Pool concession stand	8,500	20,808	-
Teen programs	500	-	93
Ticket sales	12,000	11,492	9,131
Trips	3,000	442	1,839
Sale of Village property	1,500	3,375	-
Employee insurance contribution	2,400	2,530	2,063
Activity room rental	5,000	4,250	2,200
Miscellaneous	4,800	3,550	5,711
<b>Total revenue</b>	<b>\$ 792,200</b>	<b>\$ 789,482</b>	<b>\$ 720,785</b>
<b>Expenditures:</b>			
Boards and commissions	\$ 6,050	\$ 6,050	\$ 6,050
Regular salaries	180,240	189,799	187,601
Overtime	2,000	3,368	696
Sick leave pay	1,500	1,482	1,393
Part-time and temporary salaries	115,000	114,483	106,986
Employee assistance program	250	500	-
Employee group insurance	27,670	27,918	29,731
Reserve for salary increases	12,000	-	-
<b>Total personal services</b>	<b>\$ 344,710</b>	<b>\$ 343,600</b>	<b>\$ 332,457</b>
Auditing services	\$ 7,000	\$ 5,289	\$ 5,405
Referees and officiating	25,000	26,006	25,455
Other professional services	11,000	11,799	10,775
Office equipment maintenance	250	-	-
Auto equipment maintenance	2,000	278	(3)
Maintenance of buildings	31,400	16,950	21,977

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Expenditures (continued):			
Maintenance of grounds	\$ 23,000	\$ 25,672	\$ 20,907
Communications equipment maintenance	300	148	-
Maintenance of other equipment	4,500	1,715	4,740
Services to maintain trees	2,500	-	2,820
Advertising	300	150	-
Printing	10,500	9,081	9,589
Copy machine	1,700	1,684	1,761
Computer	2,000	1,052	1,107
Postage	4,500	3,132	3,465
Training expenses	800	-	-
Meeting and conference expense	4,500	2,683	4,152
Dues and membership fees	1,800	1,130	1,402
Telephone	6,500	5,263	7,274
Electricity	13,000	10,444	9,880
Natural gas	13,000	11,519	11,889
Rental - equipment	8,000	5,985	6,495
	<u>\$ 173,550</u>	<u>\$ 139,980</u>	<u>\$ 149,090</u>
Total contractual	<u>\$ 173,550</u>	<u>\$ 139,980</u>	<u>\$ 149,090</u>
Publications	\$ 100	\$ 56	\$ 26
Office supplies	1,600	1,529	1,375
Photographic supplies	200	195	273
Gas, oil and antifreeze	4,500	6,556	4,929
Horticultural supplies	1,600	555	1,180
Janitorial supplies	5,000	5,993	4,569
Minor equipment, tools and hardware	5,000	1,965	3,586
Clothing	1,300	2,935	1,230
Safety equipment and medical supplies	600	421	413
Food and coffee supplies	1,200	1,217	1,414
Soda machine expenses	5,500	4,210	3,930
Recreation supplies	6,000	5,680	5,524
Athletic equipment	5,500	4,737	4,863
Park and playground equipment	2,500	247	973
	<u>\$ 40,600</u>	<u>\$ 36,296</u>	<u>\$ 34,285</u>
Total commodities	<u>\$ 40,600</u>	<u>\$ 36,296</u>	<u>\$ 34,285</u>
Awards and recognition	\$ 10,000	\$ 10,998	\$ 11,197
Insurance premiums	12,500	15,560	13,566
Insurance deductible and claims	500	314	-

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Expenditures (continued):			
Insurance claims administration	\$ 1,100	\$ 1,065	\$ 1,054
Insurance loss control services	100	-	-
Wellness program	150	129	-
Trip expenses	3,000	1,754	1,328
Teen program	1,000	-	369
Senior program	500	-	-
Special recreation program	79,000	78,951	78,029
Recreation tickets	10,000	11,168	8,885
Contingencies	4,000	4,754	240
	<u>121,850</u>	<u>124,693</u>	<u>114,668</u>
Total other charges	\$ 121,850	\$ 124,693	\$ 114,668
Buildings	\$ -	\$ -	\$ 2,323
Automotive equipment	16,500	16,128	238
Office machinery and equipment	1,500	204	-
Other machinery and equipment	26,100	20,891	1,845
Parking lots	1,500	592	-
Park and playground improvements	5,000	-	4,644
	<u>50,600</u>	<u>37,815</u>	<u>9,050</u>
Total capital outlay	\$ 50,600	\$ 37,815	\$ 9,050
Total Playground and Recreation Department	\$ 731,310	\$ 682,384	\$ 639,550
Swimming Pool:			
Part-time and temporary salaries	\$ 65,000	\$ 67,437	\$ 34,144
Hospital and Medical services	\$ 1,000	\$ -	\$ -
Maintenance of buildings	2,500	-	2,593
Maintenance of other equipment	500	937	95
Services to maintain pool	1,500	305	1,876
Printing	500	213	51
Computers	-	442	-
Training	300	3,500	-
Dues and memberships	-	-	375
Electricity	6,000	8,078	1,867
Gas	6,500	9,493	4,803
	<u>18,800</u>	<u>22,968</u>	<u>11,660</u>
Total contractual	\$ 18,800	\$ 22,968	\$ 11,660
Office supplies	\$ 500	\$ 431	\$ 30
Chemicals	8,500	4,835	6,457

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Expenditures (continued):			
Janitorial supplies	\$ 1,200	\$ 1,674	\$ 991
Minor equipment, tools and hardware	500	580	162
Clothing	1,500	2,393	1,040
Safety equipment and medical supplies	500	132	231
Food and coffee supplies	250	48	724
Pool concession supplies	8,000	14,740	-
Training materials	1,000	35	-
	<u>21,950</u>	<u>24,868</u>	<u>9,635</u>
Total commodities	\$ 21,950	\$ 24,868	\$ 9,635
Insurance premiums	\$ 4,500	\$ 6,324	\$ 7,624
Insurance deductibles and claims	150	119	-
Insurance claims administration	350	338	315
Insurance loss control services	25	-	-
	<u>5,025</u>	<u>6,781</u>	<u>7,939</u>
Total other charges	\$ 5,025	\$ 6,781	\$ 7,939
Total Swimming Pool	\$ 110,775	\$ 122,054	\$ 63,378
Total expenditures	\$ 842,085	\$ 804,438	\$ 702,928
Excess (deficiency) of revenue over expenditures	\$ (49,885)	\$ (14,956)	\$ 17,857
Other financing sources (uses):			
Operating transfers in :			
General Corporate Fund	\$ 90,000	\$ 90,000	\$ 65,000
Hotel/Motel Room Tax Fund	12,500	12,500	12,500
Operating transfers out - Insurance Reserve Fund	<u>(5,000)</u>	<u>(6,272)</u>	<u>(4,052)</u>
Total other financing sources (uses)	\$ 97,500	\$ 96,228	\$ 73,448
NET CHANGE IN FUND BALANCE	<u>\$ 47,615</u>	\$ 81,272	\$ 91,305
FUND BALANCE - May 1		<u>74,248</u>	<u>(17,057)</u>
FUND BALANCE - April 30		<u>\$ 155,520</u>	<u>\$ 74,248</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, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue-			
Fire insurance premium tax	\$ 14,000	\$ 12,554	\$ 14,302
Expenditures:			
Public Safety			
Fire fighting equipment	\$ 7,500	\$ -	\$ -
Purchase of furnishings	1,000	5,300	-
Minor equipment, tools and hardware	800	5,718	-
Dues and subscriptions	2,500	2,012	2,066
Telephone	3,000	2,182	2,218
Miscellaneous	-	700	-
Total expenditures	<u>\$ 14,800</u>	<u>\$ 15,912</u>	<u>\$ 4,284</u>
NET CHANGE IN FUND BALANCE	<u>\$ (800)</u>	\$ (3,358)	\$ 10,018
FUND BALANCE - May 1		<u>22,331</u>	<u>12,313</u>
FUND BALANCE - April 30		<u>\$ 18,973</u>	<u>\$ 22,331</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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue:			
Intergovernmental	\$ 342,000	\$ 336,528	\$ 349,718
Interest earned	20,000	19,465	24,323
C.D.B.G. Grant	40,000	40,000	40,000
C.M.A.Q. Grant	24,000	-	-
Miscellaneous income	500	-	400
	<u>500</u>	<u>-</u>	<u>400</u>
Total revenue	<u>\$ 426,500</u>	<u>\$ 395,993</u>	<u>\$ 414,441</u>
Expenditures:			
Highway and streets:			
Engineering services	\$ 2,500	\$ -	\$ -
Street light maintenance	8,000	8,926	7,029
Traffic signal maintenance	13,000	15,350	9,737
Energy - Street lights and traffic lights	132,000	128,957	105,966
Miscellaneous	100	400	-
	<u>100</u>	<u>400</u>	<u>-</u>
Total contractual	<u>\$ 155,600</u>	<u>\$ 153,633</u>	<u>\$ 122,732</u>
Salt	\$ 40,000	\$ 63,117	\$ 35,632
Street signs	8,000	6,868	6,403
	<u>8,000</u>	<u>6,868</u>	<u>6,403</u>
Total commodities	<u>\$ 48,000</u>	<u>\$ 69,985</u>	<u>\$ 42,035</u>
Street improvement program	\$ 15,000	\$ 813	\$ 10,100
CMAQ/STP Projects	95,000	22,958	1,248
CDBG Grant Projects	140,000	101,244	122,445
	<u>140,000</u>	<u>101,244</u>	<u>122,445</u>
Total capital outlay	<u>\$ 250,000</u>	<u>\$ 125,015</u>	<u>\$ 133,793</u>
Total expenditures	<u>\$ 453,600</u>	<u>\$ 348,633</u>	<u>\$ 298,560</u>
Excess of revenue over expenditures	\$ (27,100)	\$ 47,360	\$ 115,881
Other financing sources (uses) - operating transfers out	<u>(50,368)</u>	<u>(50,368)</u>	<u>(50,204)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (77,468)</u>	\$ (3,008)	\$ 65,677
FUND BALANCE - May 1		<u>553,019</u>	<u>487,342</u>
FUND BALANCE - April 30		<u>\$ 550,011</u>	<u>\$ 553,019</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, 2008  
 (with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Forfeited assets	\$ 300	\$ -	\$ -
Miscellaneous	-	-	100
Sale of Village property	-	720	585
Interest income	<u>400</u>	<u>662</u>	<u>731</u>
Total revenue	<u>\$ 700</u>	<u>\$ 1,382</u>	<u>\$ 1,416</u>
Expenditures:			
Public Safety			
Other machinery and equipment	\$ 1,000	\$ -	\$ -
Contingency	500	-	400
Miscellaneous	<u>50</u>	<u>230</u>	<u>891</u>
Total expenditures	<u>\$ 1,550</u>	<u>\$ 230</u>	<u>\$ 1,291</u>
NET CHANGE IN FUND BALANCE	<u>\$ (850)</u>	\$ 1,152	\$ 125
FUND BALANCE - May 1		<u>24,706</u>	<u>24,581</u>
FUND BALANCE - April 30		<u>\$ 25,858</u>	<u>\$ 24,706</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, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Special assessment rebate	\$ 1,000	\$ -	\$ -
Total revenue	\$ 1,000	\$ -	\$ -
Expenditures -	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,000</u>	\$ -	\$ -
FUND BALANCE - May 1		<u>75,065</u>	<u>75,065</u>
FUND BALANCE - April 30		<u>\$ 75,065</u>	<u>\$ 75,065</u>

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>Revenue:</b>			
Property taxes - net	\$ 425,000	\$ 407,192	\$ 342,212
Intergovernmental	24,500	27,257	18,618
Reimbursement	46,800	42,066	44,946
Interest income	800	754	1,113
<b>Total revenue</b>	<b>\$ 497,100</b>	<b>\$ 477,269</b>	<b>\$ 406,889</b>
<b>Expenditures:</b>			
General government			
IMRF expenditures	\$ 243,000	\$ 267,615	\$ 234,750
Social Security and Medicare expenditures	290,000	299,443	278,480
Miscellaneous	150	(598)	233
<b>Total expenditures</b>	<b>\$ 533,150</b>	<b>\$ 566,460</b>	<b>\$ 513,463</b>
Excess (deficiency) of revenue over expenditures	\$ (36,050)	\$ (89,191)	\$ (106,574)
Other financing sources - operating transfers in	60,700	60,340	56,316
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ 24,650</b>	<b>\$ (28,851)</b>	<b>\$ (50,258)</b>
FUND BALANCE - May 1		(40,756)	9,502
FUND BALANCE - April 30		<b>\$ (69,607)</b>	<b>\$ (40,756)</b>

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, 2008  
(with comparative actual)

	2008		2007
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Telephone surcharge taxes	\$ 145,000	\$ 140,832	\$ 119,063
Grants	-	10,444	
Interest income	25,000	27,591	34,291
Total revenue	<u>\$ 170,000</u>	<u>\$ 178,867</u>	<u>\$ 153,354</u>
Expenditures:			
Public safety			
Contractual	\$ 33,350	\$ 47,706	\$ 51,106
Capital outlay	250,000	302,037	30,711
Miscellaneous expenses	7,000	1,137	-
Total expenditures	<u>\$ 290,350</u>	<u>\$ 350,880</u>	<u>\$ 81,817</u>
Excess of revenue over expenditures	\$ (120,350)	\$ (172,013)	\$ 71,537
Other financing sources (uses) - operating transfers out	<u>(78,000)</u>	<u>(62,080)</u>	<u>(50,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (198,350)</u>	\$ (234,093)	\$ 21,537
FUND BALANCE - May 1		<u>768,537</u>	<u>747,000</u>
FUND BALANCE - April 30		<u>\$ 534,444</u>	<u>\$ 768,537</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, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Reimbursement	\$ -	\$ -	\$ 7,500
Unrealized gain on investments	2,500	9,740	6,867
	<u>\$ 2,500</u>	<u>\$ 9,740</u>	<u>\$ 14,367</u>
Total revenue			
Expenditures:			
General government			
Miscellaneous	\$ 50	\$ -	\$ -
Workman's compensation insurance	215,000	271,156	163,039
	<u>\$ 215,050</u>	<u>\$ 271,156</u>	<u>\$ 163,039</u>
Total expenditures			
Excess (deficiency) of revenue over expenditures	<u>\$ (212,550)</u>	<u>\$ (261,416)</u>	<u>\$ (148,672)</u>
Other financing sources -			
Operating transfers in:			
General Corporate Fund	\$ 200,000	\$ 250,377	\$ 139,689
Playground and Recreation Fund	5,000	6,272	4,052
Water and Sewer Fund	10,000	12,516	8,087
	<u>\$ 215,000</u>	<u>\$ 269,165</u>	<u>\$ 151,828</u>
Total other financing sources			
NET CHANGE IN FUND BALANCE	<u>\$ 2,450</u>	\$ 7,749	\$ 3,156
FUND BALANCE - May 1		<u>133,414</u>	<u>130,258</u>
FUND BALANCE - April 30		<u>\$ 141,163</u>	<u>\$ 133,414</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, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Room taxes	\$ 1,300,000	\$ 1,255,542	\$ 1,303,222
Investment Income	24,000	31,301	34,067
Total revenue	<u>\$ 1,324,000</u>	<u>\$ 1,286,843</u>	<u>\$ 1,337,289</u>
Expenditures -			
Auditing services	\$ 500	\$ -	\$ -
Miscellaneous	-	39	-
Total expenditures	<u>\$ 500</u>	<u>\$ 39</u>	<u>\$ -</u>
Excess of revenue over expenditures	<u>\$ 1,323,500</u>	<u>\$ 1,286,804</u>	<u>\$ 1,337,289</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	(378,142)	(378,141)	(311,089)
General Capital Improvements Fund	<u>(175,000)</u>	<u>(175,000)</u>	<u>(100,000)</u>
Total other financing sources (uses)	<u>\$ (1,265,642)</u>	<u>\$ (1,265,641)</u>	<u>\$ (1,123,589)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 57,858</u>	\$ 21,163	\$ 213,700
FUND BALANCE - May 1		<u>1,260,562</u>	<u>1,046,862</u>
FUND BALANCE - April 30		<u>\$ 1,281,725</u>	<u>\$ 1,260,562</u>

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

## NON MAJOR 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.
- 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 Refunding 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 and 2006 B General Obligation Refunding Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2005 and 2006B 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 Service 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, 2008

ASSETS

	1986 Working Cash 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 Refunding Bonds Fund	2004 General Obligation Refunding Bonds Fund	2005 and 2006 B General Obligation Bonds Fund	2006A General Obligation Bonds Fund	Debt Service Reserve Fund	Total
Assets:											
Cash and investments	\$ 4,814	\$ 25,439	\$ 10,981	\$ 16,040	\$ 823,549	\$ 82,577	\$ 33,942	\$ 613,027	\$ -	\$ 156,598	\$ 1,766,967
Receivables (net of allowances):											
Property taxes	-	156,998	-	-	62,801	33,989	-	-	-	-	253,788
Due from other funds	842	143,657	-	-	-	5,876	600	-	-	138,167	289,142
<b>Total assets</b>	<b>\$ 5,656</b>	<b>\$ 326,094</b>	<b>\$ 10,981</b>	<b>\$ 16,040</b>	<b>\$ 886,350</b>	<b>\$ 122,442</b>	<b>\$ 34,542</b>	<b>\$ 613,027</b>	<b>\$ -</b>	<b>\$ 294,765</b>	<b>\$ 2,309,897</b>

LIABILITIES AND FUND BALANCES

Liabilities:											
Deposit	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Accounts payable	-	-	-	600	-	-	-	-	-	-	600
Deferred property tax	-	156,998	-	-	62,801	33,989	-	-	-	-	253,788
Due to other funds	-	-	600	138,167	35,148	-	28	400	5,300	-	179,643
<b>Total liabilities</b>	<b>\$ 10,000</b>	<b>\$ 156,998</b>	<b>\$ 600</b>	<b>\$ 138,767</b>	<b>\$ 97,949</b>	<b>\$ 33,989</b>	<b>\$ 28</b>	<b>\$ 400</b>	<b>\$ 5,300</b>	<b>\$ -</b>	<b>\$ 444,031</b>
Funds balances -											
Reserved for debt service	(4,344)	169,096	10,381	(122,727)	788,401	88,453	34,514	612,627	(5,300)	294,765	1,865,866
<b>Total liabilities and fund balances</b>	<b>\$ 5,656</b>	<b>\$ 326,094</b>	<b>\$ 10,981</b>	<b>\$ 16,040</b>	<b>\$ 886,350</b>	<b>\$ 122,442</b>	<b>\$ 34,542</b>	<b>\$ 613,027</b>	<b>\$ -</b>	<b>\$ 294,765</b>	<b>\$ 2,309,897</b>

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, 2008

	1986 Working Cash 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 Refunding Bonds Fund	2004 General Obligation Refunding Bonds Fund	2005 and 2006 B General Obligation Bonds Fund	2006A General Obligation Bonds Fund	Debt Service Reserve Fund	Total
<b>Revenue:</b>											
Property taxes - net	\$ -	\$ 289,714	\$ -	\$ -	\$ 116,957	\$ 76,188	\$ 455	\$ -	\$ -	\$ -	\$ 483,314
Investment income	-	1,396	46	7,292	36,135	1,978	13	23,049	-	7,408	77,317
<b>Total revenue</b>	<b>\$ -</b>	<b>\$ 291,110</b>	<b>\$ 46</b>	<b>\$ 7,292</b>	<b>\$ 153,092</b>	<b>\$ 78,166</b>	<b>\$ 468</b>	<b>\$ 23,049</b>	<b>\$ -</b>	<b>\$ 7,408</b>	<b>\$ 560,631</b>
<b>Expenditures:</b>											
Principal retirement	\$ -	\$ 255,000	\$ 40,000	\$ 50,000	\$ 14,303	\$ 365,000	\$ 350,000	\$ -	\$ 235,000	\$ -	\$ 1,309,303
Interest	-	99,227	4,838	149,040	97,198	32,175	163,430	662,354	194,148	-	1,402,410
Sundry expense	-	2,100	300	2,700	600	600	600	700	300	-	7,900
<b>Total expenditures</b>	<b>\$ -</b>	<b>\$ 356,327</b>	<b>\$ 45,138</b>	<b>\$ 201,740</b>	<b>\$ 112,101</b>	<b>\$ 397,775</b>	<b>\$ 514,030</b>	<b>\$ 663,054</b>	<b>\$ 429,448</b>	<b>\$ -</b>	<b>\$ 2,719,613</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ -</b>	<b>\$ (65,217)</b>	<b>\$ (45,092)</b>	<b>\$ (194,448)</b>	<b>\$ 40,991</b>	<b>\$ (319,609)</b>	<b>\$ (513,562)</b>	<b>\$ (640,005)</b>	<b>\$ (429,448)</b>	<b>\$ 7,408</b>	<b>\$ (2,158,982)</b>
<b>Operating transfers in:</b>											
Hotel/Motel Room Tax Fund	-	-	44,838	-	-	60,089	176,313	-	96,902	-	378,142
Leland/Lawrence TIF District #3 Fund	-	-	-	-	-	-	-	-	41,541	-	41,541
Irving/Grace TIF District #2 Fund	-	-	-	109,508	-	-	-	-	-	-	109,508
Water and Sewer Fund	-	-	-	-	-	70,265	70,985	-	-	-	141,250
General Corporate Fund	-	-	-	-	-	206,822	268,132	-	285,705	-	760,659
Motor Fuel Tax Fund	-	50,368	-	-	-	-	-	-	-	-	50,368
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ 50,368</b>	<b>\$ 44,838</b>	<b>\$ 109,508</b>	<b>\$ -</b>	<b>\$ 337,176</b>	<b>\$ 515,430</b>	<b>\$ -</b>	<b>\$ 424,148</b>	<b>\$ -</b>	<b>\$ 1,481,468</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ -</b>	<b>\$ (14,849)</b>	<b>\$ (254)</b>	<b>\$ (84,940)</b>	<b>\$ 40,991</b>	<b>\$ 17,567</b>	<b>\$ 1,868</b>	<b>\$ (640,005)</b>	<b>\$ (5,300)</b>	<b>\$ 7,408</b>	<b>\$ (677,514)</b>
<b>FUND BALANCES - May 1</b>	<b>(4,344)</b>	<b>183,945</b>	<b>10,635</b>	<b>(37,787)</b>	<b>747,410</b>	<b>70,886</b>	<b>32,646</b>	<b>1,252,632</b>	<b>-</b>	<b>287,357</b>	<b>2,543,380</b>
<b>FUND BALANCES - April 30</b>	<b>\$ (4,344)</b>	<b>\$ 169,096</b>	<b>\$ 10,381</b>	<b>\$ (122,727)</b>	<b>\$ 788,401</b>	<b>\$ 88,453</b>	<b>\$ 34,514</b>	<b>\$ 612,627</b>	<b>\$ (5,300)</b>	<b>\$ 294,765</b>	<b>\$ 1,865,866</b>

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue:			
Property taxes - net	\$ -	\$ -	\$ 8,785
Investment income	-	-	41
Total revenue	\$ -	\$ -	\$ 8,826
Expenditures:			
Debt Service			
Principal retirement	\$ -	\$ -	\$ 15,000
Interest	-	-	581
Sundry expense	-	-	50
Total expenditures	\$ -	\$ -	\$ 15,631
Excess (deficiency) of revenue over expenditures	\$ -	\$ -	\$ (6,805)
Other financing sources (uses)- Operating transfers out- Transfer to 2004 Bond Debt Service	-	-	(43,547)
Total other financing sources (uses)	\$ -	\$ -	\$ (43,547)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ (50,352)
FUND BALANCE - May 1		(4,344)	46,008
FUND BALANCE - April 30		\$ (4,344)	\$ (4,344)

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
1995 GENERAL OBLIGATION REFUNDING BONDS, SERIES 1998 FUND  
SCHEDULE OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 322,500	\$ 289,714	\$ 306,341
Investment income	5,000	1,397	5,590
	\$ 327,500	\$ 291,111	\$ 311,931
Expenditures:			
Debt Service			
Principal retirement	\$ 255,000	\$ 255,000	\$ 245,000
Interest	99,228	99,228	109,763
Sundry expense	2,100	2,100	600
	\$ 356,328	\$ 356,328	\$ 355,363
Excess (deficiency) of revenue over expenditures	\$ (28,828)	\$ (65,217)	\$ (43,432)
Other financing sources (uses) - Operating transfers in - Motor Fuel Tax Fund	50,368	50,368	50,204
NET CHANGE IN FUND BALANCE	\$ 21,540	\$ (14,849)	\$ 6,772
FUND BALANCE - May 1		183,945	177,173
FUND BALANCE - April 30		\$ 169,096	\$ 183,945

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, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue-			
Investment income	\$ 300	\$ 46	\$ 858
Expenditures:			
Debt Service			
Principal retirement	\$ 40,000	\$ 40,000	\$ 50,000
Interest	4,838	4,838	7,525
Sundry expense	300	300	300
Total expenditures	<u>\$ 45,138</u>	<u>\$ 45,138</u>	<u>\$ 57,825</u>
Excess (deficiency) of revenue over expenditures	\$ (44,838)	\$ (45,092)	\$ (56,967)
Other financing sources (uses)-			
Operating transfers in - Hotel/Motel Room Tax Fund	<u>44,838</u>	<u>44,838</u>	<u>57,525</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	\$ (254)	\$ 558
FUND BALANCE - May 1		<u>10,635</u>	<u>10,077</u>
FUND BALANCE - April 30		<u>\$ 10,381</u>	<u>\$ 10,635</u>

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue-			
Investment income	\$ 5,000	7,292	\$ 5,672
Expenditures:			
Debt Service			
Principal	\$ 50,000	\$ 50,000	\$ 50,000
Interest	149,040	149,040	152,090
Sundry expense	600	2,700	1,500
Total expenditures	\$ 199,640	\$ 201,740	\$ 203,590
Excess (deficiency) of revenue over expenditures	\$ (194,640)	\$ (194,448)	\$ (197,918)
Other financing sources (uses)-			
Operating transfers in - Irving/Grace TIF District Fund	185,000	109,508	254,311
NET CHANGE IN FUND BALANCE	\$ (9,640)	\$ (84,940)	\$ 56,393
FUND BALANCE - May 1		(37,787)	(94,180)
FUND BALANCE - April 30		\$ (122,727)	\$ (37,787)

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, 2008  
 (with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue:			
Real estate taxes	\$ 111,500	\$ 116,957	\$ 131,368
Investment income	15,000	36,135	35,474
	<u>\$ 126,500</u>	<u>\$ 153,092</u>	<u>\$ 166,842</u>
Expenditures:			
Debt Service			
Principal retirement	\$ 14,303	\$ 14,303	\$ 11,695
Interest	97,197	97,198	99,805
Sundry expense	600	600	600
	<u>\$ 112,100</u>	<u>\$ 112,101</u>	<u>\$ 112,100</u>
NET CHANGE IN FUND BALANCE	<u>\$ 14,400</u>	\$ 40,991	\$ 54,742
FUND BALANCE - May 1		<u>747,410</u>	<u>692,668</u>
FUND BALANCE - April 30		<u>\$ 788,401</u>	<u>\$ 747,410</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
2002D GENERAL OBLIGATION REFUNDING BONDS, SERIES 1996 FUND  
SCHEDULE OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Real estate taxes	\$ 61,000	\$ 76,188	\$ 40,430
Investment income	2,500	1,978	2,755
	<u>\$ 63,500</u>	<u>\$ 78,166</u>	<u>\$ 43,185</u>
Expenditures:			
Debt Service			
Principal retirement	\$ 365,000	\$ 365,000	\$ 360,000
Interest	32,175	32,175	42,975
Sundry expense	1,200	600	600
	<u>\$ 398,375</u>	<u>\$ 397,775</u>	<u>\$ 403,575</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (334,875)</u>	<u>\$ (319,609)</u>	<u>\$ (360,390)</u>
Other financing sources (uses) -			
Operating transfers in:			
Hotel/Motel Room Tax Fund	\$ 60,089	\$ 60,089	\$ 60,431
Water and Sewer Fund	70,265	70,265	70,665
General Corporate Fund	206,822	206,822	248,879
	<u>\$ 337,176</u>	<u>\$ 337,176</u>	<u>\$ 379,975</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,301</u>	\$ 17,567	\$ 19,585
FUND BALANCE - May 1		<u>70,886</u>	<u>51,301</u>
FUND BALANCE - April 30		<u>\$ 88,453</u>	<u>\$ 70,886</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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue:			
Real estate taxes	\$ -	\$ 455	\$ 36
Investment income	2,500	13	-
	\$ 2,500	\$ 468	\$ 36
Expenditures:			
Debt Service			
Principal	\$ 350,000	\$ 350,000	\$ 65,000
Interest	163,430	163,430	165,283
Sundry expense	600	600	900
	\$ 514,030	\$ 514,030	\$ 231,183
Excess (deficiency) of revenue over expenditures	\$ (511,530)	\$ (513,562)	\$ (231,147)
Other financing sources (uses)- Operating transfers in:			
General Corporate Fund	\$ 268,132	\$ 268,132	\$ 55,970
Hotel/Motel Room Tax Fund	176,313	176,313	176,313
Water and Sewer Fund	70,985	70,985	-
1986 G.O. Bond Fund	-	-	43,547
1998 G.O. Bond Fund	-	-	1,106
	\$ 515,430	\$ 515,430	\$ 276,936
NET CHANGE IN FUND BALANCE	\$ 3,900	\$ 1,868	\$ 45,789
FUND BALANCE - May 1		32,646	(13,143)
FUND BALANCE - April 30		\$ 34,514	\$ 32,646

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 20,000	\$ 23,049	\$ 23,056
Expenditures:			
Debt Service			
Interest	\$ 662,354	\$ 662,354	\$ 321,847
Sundry expense	1,200	700	900
Total expenditures	\$ 663,554	\$ 663,054	\$ 322,747
Excess (deficiency) of revenue over expenditures	\$ (643,554)	\$ (640,005)	\$ (299,691)
Other financing sources (uses) -			
Operating transfers in - West Gateway TIF District #1 Fund	-	-	1,318,665
NET CHANGE IN FUND BALANCE	\$ (643,554)	\$ (640,005)	\$ 1,018,974
FUND BALANCE - May 1		1,252,632	233,658
FUND BALANCE - April 30		\$ 612,627	\$ 1,252,632

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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 6,000	\$ -	\$ 90
Expenditures:			
Debt Service			
Principal	\$ 235,000	\$ 235,000	\$ -
Interest	194,148	194,148	73,344
Sundry expense	800	300	500
Total expenditures	\$ 429,948	\$ 429,448	\$ 73,844
Excess (deficiency) of revenue over expenditures	\$ (423,948)	\$ (429,448)	\$ (73,754)
Other financing sources (uses) -			
Operating transfers in:			
Corporate Fund	\$ 285,705	285,705	50,462
Hotel/Motel Room Tax Fund	96,902	96,902	16,821
2006 Capital Project Fund (Kennedy Park Pool)	-	-	5,845
Leland/Lawrence TIF No.3 Fund	41,541	41,541	626
	\$ 424,148	\$ 424,148	\$ 73,754
NET CHANGE IN FUND BALANCE	\$ 200	\$ (5,300)	\$ -
FUND BALANCE - May 1		-	-
FUND BALANCE - April 30		\$ (5,300)	\$ -

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, 2008  
 (with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 6,000	\$ 7,408	\$ 7,779
Expenditures -			
Debt service			
Sundry expense	25	-	-
NET CHANGE IN FUND BALANCE	\$ 5,975	\$ 7,408	\$ 7,779
FUND BALANCE - May 1		287,357	279,578
FUND BALANCE - April 30		\$ 294,765	\$ 287,357

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

## 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 made associated with the Kennedy Park Pool project.
- 2008 Capital Projects Fund** – Accounts for expenditures made from the proceeds of the 2008 general obligation bond issue.
- West Gateway TIF District #1 Fund** - Accounts for expenditures and activities associated with West Gateway TIF District
- Special Service Area 8 Fund** – Accounts for Special Service Area 8.
- Special Service Area 9 Fund** – 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 TIF District.
- 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  
NONMAJOR CAPITAL PROJECTS FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 2008

ASSETS

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	2000 Capital Projects Fund	2006 Capital Projects Fund	2008 Capital Projects Fund	West Gateway TIF District #1 Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/Lawrence TIF District #3 Fund	General Capital Improvements Fund	Total
Assets:													
Cash and investments	\$ 290,348	\$ 462,098	\$ 217,768	\$ 17,733	\$ -	(33,240)	\$ 245,028	\$ 75,800	\$ -	\$ 348,989	\$ -	\$ 122,973	\$ 1,747,497
Property taxes receivable	-	-	-	-	-	-	-	11,310	3,325	214,322	-	-	228,957
Due from other funds	-	-	-	-	-	33,240	-	-	-	19,478	44,170	-	96,888
<b>Total assets</b>	<b>\$ 290,348</b>	<b>\$ 462,098</b>	<b>\$ 217,768</b>	<b>\$ 17,733</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 245,028</b>	<b>\$ 87,110</b>	<b>\$ 3,325</b>	<b>\$ 582,789</b>	<b>\$ 44,170</b>	<b>\$ 122,973</b>	<b>\$ 2,073,342</b>

LIABILITIES AND FUND BALANCES

Liabilities:													
Accounts payable	\$ -	\$ -	\$ -	\$ 18,003	\$ -	\$ -	\$ 7,338	\$ -	\$ -	\$ 622.00	\$ -	\$ -	\$ 25,963
Deferred revenue	-	-	-	-	-	-	-	11,310	3,325	214,322	-	-	228,957
Due to other funds	30,000	146,902	300	-	-	-	596,443	-	-	-	-	12,931	786,576
<b>Total liabilities</b>	<b>\$ 30,000</b>	<b>\$ 146,902</b>	<b>\$ 300</b>	<b>\$ 18,003</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 603,781</b>	<b>\$ 11,310</b>	<b>\$ 3,325</b>	<b>\$ 214,944</b>	<b>\$ -</b>	<b>\$ 12,931</b>	<b>\$ 1,041,496</b>
Fund balances -													
Unreserved - designated	260,348	315,196	217,468	(270)	-	-	(358,753)	75,800	-	367,845	44,170	110,042	1,031,846
<b>Total liabilities &amp; fund balances</b>	<b>\$ 290,348</b>	<b>\$ 462,098</b>	<b>\$ 217,768</b>	<b>\$ 17,733</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 245,028</b>	<b>\$ 87,110</b>	<b>\$ 3,325</b>	<b>\$ 582,789</b>	<b>\$ 44,170</b>	<b>\$ 122,973</b>	<b>\$ 2,073,342</b>

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, 2008

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	2000 Capital Projects Fund	2006 Capital Projects Fund	2008 Capital Projects Fund	West Gateway TIF District #1 Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/ Lawrence TIF District #3 Fund	General Capital Improvements Fund	Total
<b>Revenue:</b>													
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 104,518	\$ 18,987	\$ 8,364	\$ 527,715	\$ -	\$ -	\$ 659,584
Investment income	10,590	29,877	2,954	7,240	-	-	11,487	1,982	32	782	-	1,425	66,369
Grants and miscellaneous	-	-	40	-	30,000	-	54,000	-	-	-	-	113,755	197,795
<b>Total revenue</b>	<b>\$ 10,590</b>	<b>\$ 29,877</b>	<b>\$ 2,994</b>	<b>\$ 7,240</b>	<b>\$ 30,000</b>	<b>\$ -</b>	<b>\$ 170,005</b>	<b>\$ 20,969</b>	<b>\$ 8,396</b>	<b>\$ 528,497</b>	<b>\$ -</b>	<b>\$ 115,180</b>	<b>\$ 923,748</b>
<b>Expenditures:</b>													
Capital outlay	\$ 38,172	\$ -	\$ 64,748	\$ 239,660	\$ 1,988,125	\$ 33,240	\$ 825,181	\$ -	\$ -	\$ 7,840	\$ 442,898	\$ 376,550	\$ 4,016,414
<b>Total expenditures</b>	<b>\$ 38,172</b>	<b>\$ -</b>	<b>\$ 64,748</b>	<b>\$ 239,660</b>	<b>\$ 1,988,125</b>	<b>\$ 33,240</b>	<b>\$ 825,181</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,840</b>	<b>\$ 442,898</b>	<b>\$ 376,550</b>	<b>\$ 4,016,414</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (27,582)</b>	<b>\$ 29,877</b>	<b>\$ (61,754)</b>	<b>\$ (232,420)</b>	<b>\$ (1,958,125)</b>	<b>\$ (33,240)</b>	<b>\$ (655,176)</b>	<b>\$ 20,969</b>	<b>\$ 8,396</b>	<b>\$ 520,657</b>	<b>\$ (442,898)</b>	<b>\$ (261,370)</b>	<b>\$ (3,092,666)</b>
<b>Other financing sources (uses):</b>													
<b>Operating transfers in:</b>													
General Corporate Fund	\$ 100,000	\$ -	\$ -	\$ -	\$ 32,922	\$ 33,240	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 266,162
Hotel/Motel Room Tax Fund	-	-	-	-	-	-	-	-	-	-	-	175,000	175,000
Emergency Telephone System Fund	-	-	-	-	-	-	-	-	-	-	-	12,080	12,080
Water Operations Fund	50,000	-	150,000	-	-	-	-	-	-	-	300,000	-	500,000
Special Service Area 9 Fund	-	8,396	-	-	-	-	-	-	-	-	-	-	8,396
<b>Operating transfers out:</b>													
Water Operations Fund	-	-	-	-	-	-	-	-	-	(70,000)	-	-	(70,000)
2002A&B G. O. Bond Fund	-	-	-	-	-	-	-	-	-	(109,508)	-	-	(109,508)
2006A G.O. Bond Fund	-	-	-	-	-	-	-	-	-	-	(41,541)	-	(41,541)
Density Reduction Fund	-	-	-	-	-	-	-	-	(8,396)	-	-	-	(8,396)
<b>Total</b>	<b>\$ 150,000</b>	<b>\$ 8,396</b>	<b>\$ 150,000</b>	<b>\$ -</b>	<b>\$ 32,922</b>	<b>\$ 33,240</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (8,396)</b>	<b>\$ (179,508)</b>	<b>\$ 258,459</b>	<b>\$ 287,080</b>	<b>\$ 732,193</b>
<b>NET CHANGES IN FUND BALANCES</b>	<b>\$ 122,418</b>	<b>\$ 38,273</b>	<b>\$ 88,246</b>	<b>\$ (232,420)</b>	<b>\$ (1,925,203)</b>	<b>\$ -</b>	<b>\$ (655,176)</b>	<b>\$ 20,969</b>	<b>\$ -</b>	<b>\$ 341,149</b>	<b>\$ (184,439)</b>	<b>\$ 25,710</b>	<b>\$ (2,360,473)</b>
<b>FUND BALANCES - May 1, 2007</b>	<b>137,930</b>	<b>276,923</b>	<b>129,222</b>	<b>232,150</b>	<b>1,925,203</b>	<b>-</b>	<b>296,423</b>	<b>54,831</b>	<b>-</b>	<b>26,696</b>	<b>228,609</b>	<b>84,332</b>	<b>3,392,319</b>
<b>FUND BALANCES - April 30, 2008</b>	<b>\$ 260,348</b>	<b>\$ 315,196</b>	<b>\$ 217,468</b>	<b>\$ (270)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (358,753)</b>	<b>\$ 75,800</b>	<b>\$ -</b>	<b>\$ 367,845</b>	<b>\$ 44,170</b>	<b>\$ 110,042</b>	<b>\$ 1,031,846</b>

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

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, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Investment income	\$ 3,400	\$ 10,590	\$ 7,934
Expenditures:			
Capital outlay			
Automotive equipment	\$ 40,000	\$ 38,172	\$ 210,637
Miscellaneous	25	-	-
Total expenditures	<u>\$ 40,025</u>	<u>\$ 38,172</u>	<u>\$ 210,637</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (36,625)</u>	<u>\$ (27,582)</u>	<u>\$ (202,703)</u>
Other financing sources (uses)-			
Operating transfers in:			
General Corporate Fund	\$ 100,000	\$ 100,000	\$ 100,000
Water Operations Fund	50,000	50,000	20,000
Total other financing sources (uses)	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 120,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 113,375</u>	\$ 122,418	\$ (82,703)
FUND BALANCE - May 1		<u>137,930</u>	<u>220,633</u>
FUND BALANCE - April 30		<u>\$ 260,348</u>	<u>\$ 137,930</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, 2008  
 (with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue-			
Investment income	\$ 12,000	\$ 29,877	\$ 21,062
Expenditures -			
Miscellaneous	\$ 50	-	-
Excess (deficiency) of revenue over expenditures	\$ 11,950	\$ 29,877	\$ 21,062
Other financing sources (uses) -			
Operating transfer in - Special Service Area 9 Fund	7,500	8,396	8,273
NET CHANGE IN FUND BALANCE	<u>\$ 19,450</u>	\$ 38,273	\$ 29,335
FUND BALANCE - May 1		<u>276,923</u>	<u>247,588</u>
FUND BALANCE - April 30		<u>\$ 315,196</u>	<u>\$ 276,923</u>

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, 2008  
 (with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Investment income	\$ 3,500	\$ 2,954	\$ 3,313
Miscellaneous income	-	40	-
Total revenue	<u>\$ 3,500</u>	<u>\$ 2,994</u>	<u>\$ 3,313</u>
Expenditures:			
Capital outlay			
Engineering services	\$ 30,000	\$ 24,096	\$ 6,520
Utility relocation expense	200,000	9,336	-
Property acquisitions	10,000	31,316	2,152
Escrow deposit	90	-	-
Miscellaneous	100	-	-
Total expenditures	<u>\$ 240,190</u>	<u>\$ 64,748</u>	<u>\$ 8,672</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (236,690)</u>	<u>\$ (61,754)</u>	<u>\$ (5,359)</u>
Other financing sources (uses):			
Operating transfer in - Water and Sewer Fund	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCE	<u>\$ (86,690)</u>	\$ 88,246	\$ (5,359)
FUND BALANCE - May 1		<u>129,222</u>	<u>134,581</u>
FUND BALANCE - April 30		<u>\$ 217,468</u>	<u>\$ 129,222</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, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Investment income	\$ 6,000	\$ 7,240	\$ 12,578
Expenditures:			
Capital outlay			
Street improvements	\$ -	\$ 110,293	\$ 31,755
Engineering services	25,000	-	-
Alley improvements	90,000	129,367	-
Miscellaneous	100	-	-
Total expenditures	<u>\$ 115,100</u>	<u>\$ 239,660</u>	<u>\$ 31,755</u>
Excess (deficiency) of revenue over expenditures	\$ (109,100)	\$ (232,420)	\$ (19,177)
Other financing sources (uses):			
Operating transfers out - 2008 Capital Projects Fund	<u>(74,228)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ (183,328)</u>	\$ (232,420)	\$ (19,177)
FUND BALANCE - May 1		<u>232,150</u>	<u>251,327</u>
FUND BALANCE - April 30		<u>\$ (270)</u>	<u>\$ 232,150</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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue-			
Investment income	\$ 62,900	\$ -	\$ 109,880
Miscellaneous income	-	30,000	-
	\$ 62,900	\$ 30,000	\$ 109,880
Expenditures -			
Capital outlay			
Park improvements	\$ 1,910,776	\$ 1,988,125	\$ 2,344,028
Excess (deficiency) of revenue over expenditures	\$ (1,847,876)	\$ (1,958,125)	\$ (2,234,148)
Other financing sources (uses):			
Operating transfers in -			
General Corporate Fund	\$ -	\$ 32,922	\$ 100,000
Operating transfers out -			
2006A Bond Debt Service	-	-	(5,845)
Bond proceeds	-	-	4,281,168
Bond issuance and discount	-	-	(72,536)
	\$ -	\$ 32,922	\$ 4,302,787
NET CHANGE IN FUND BALANCE	\$ (1,847,876)	\$ (1,925,203)	\$ 2,068,639
FUND BALANCE - May 1		1,925,203	(143,436)
FUND BALANCE - April 30		\$ -	\$ 1,925,203

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
 2008 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
 (with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue-	\$ -	\$ -	\$ -
Expenditures -			
Street improvements	50,000	33,240	-
Excess (deficiency) of revenue over expenditures	\$ (50,000)	\$ (33,240)	\$ -
Other financing sources (uses):			
Operating transfers in -			
General Corporate Fund	\$ -	\$ 33,240	\$ -
2000 Capital Projects Fund	74,228	-	-
Total other financing sources (uses)	\$ 74,228	\$ 33,240	\$ -
NET CHANGE IN FUND BALANCE	\$ 24,228	\$ -	\$ -
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  
WEST GATEWAY T.I.F. DISTRICT #1 FUND  
SCHEDULE OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>Revenue:</b>			
Property taxes	\$ -	\$ 104,518	\$ 6,317
Rental income	18,000	24,000	46,452
Interest income	500	11,487	43,640
Miscellaneous income	-	30,000	-
<b>Total revenue</b>	<b>\$ 18,500</b>	<b>\$ 170,005</b>	<b>\$ 96,409</b>
<b>Expenditures:</b>			
Contractual legal services	\$ 30,000	\$ 92,493	\$ 37,212
Engineering services	-	22,008	18,586
Appraisal services	2,500	-	-
Consulting services	30,000	65,499	373,088
Capital outlay			
Property acquisitions	-	21,903	7,334,778
Demolition	600,000	623,278	33,750
<b>Total expenditures</b>	<b>\$ 662,500</b>	<b>\$ 825,181</b>	<b>\$ 7,797,414</b>
<b>Excess (deficiency) of revenue over expenditures</b>	<b>\$ (644,000)</b>	<b>\$ (655,176)</b>	<b>\$ (7,701,005)</b>
<b>Other financing sources (uses):</b>			
Bond proceeds	\$ -	\$ -	\$ 9,340,000
Bond issuance costs and discount	-	-	(138,126)
Operating transfer out - 2005A and 2006A G.O. Bond Fund	-	-	(1,318,665)
<b>Total other financing sources (uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7,883,209</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (644,000)</b>	<b>\$ (655,176)</b>	<b>\$ 182,204</b>
FUND BALANCE - May 1		296,423	114,219
FUND BALANCE - April 30		<b>\$ (358,753)</b>	<b>\$ 296,423</b>

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
SPECIAL SERVICE AREA 8 FUND  
SCHEDULE OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 18,000	\$ 18,987	\$ 21,377
Interest income	200	1,982	1,537
Total revenue	\$ 18,200	\$ 20,969	\$ 22,914
Expenditures - other contractual services	1,000	-	-
NET CHANGE IN FUND BALANCE	\$ 17,200	\$ 20,969	\$ 22,914
FUND BALANCE - May 1		54,831	31,917
FUND BALANCE - April 30		\$ 75,800	\$ 54,831

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
SPECIAL SERVICE AREA 9 FUND  
SCHEDULE OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Property taxes	\$ 7,500	\$ 8,364	\$ 8,254
Interest income	25	32	19
	<u>7,525</u>	<u>8,396</u>	<u>8,273</u>
Total revenue	\$ 7,525	\$ 8,396	\$ 8,273
Expenditures - miscellaneous expense	<u>25</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	\$ 7,500	\$ 8,396	\$ 8,273
Other financing sources (uses) -			
Operating transfers out - Density Reduction Fund	<u>(7,500)</u>	<u>(8,396)</u>	<u>(8,273)</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE - May 1		<u>-</u>	<u>-</u>
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 #2 FUND  
 SCHEDULE OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
 (with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Property taxes	\$ 230,000	\$ 527,715	\$ 253,278
Investment income	500	782	1,033
Total revenue	<u>\$ 230,500</u>	<u>\$ 528,497</u>	<u>\$ 254,311</u>
Expenditures-			
Contractual legal services	<u>\$ 1,000</u>	<u>\$ 7,840</u>	<u>\$ 2,282</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 229,500</u>	<u>\$ 520,657</u>	<u>\$ 252,029</u>
Other financing sources (uses) -			
Operating transfer out:			
Water Fund Detention Fund	\$ (70,000)	\$ (70,000)	\$ -
2002A&B G. O. Bond Fund	<u>(185,000)</u>	<u>(109,508)</u>	<u>254,311</u>
Total other financing sources (uses)	<u>\$ (255,000)</u>	<u>\$ (179,508)</u>	<u>\$ 254,311</u>
NET CHANGE IN FUND BALANCE	<u>\$ (25,500)</u>	\$ 341,149	\$ (2,282)
FUND BALANCE - May 1		<u>26,696</u>	<u>28,978</u>
FUND BALANCE - April 30		<u>\$ 367,845</u>	<u>\$ 26,696</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 FUND  
SCHEDULE OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Investment income	\$ 1,000	\$ -	\$ 12,722
Total revenue	<u>\$ 1,000</u>	<u>\$ -</u>	<u>\$ 12,722</u>
Expenditures:			
Capital outlay			
Contractual legal services	\$ 1,000	\$ -	\$ 3,867
Consulting services	15,000	-	-
Street improvement projects	<u>502,000</u>	<u>442,898</u>	<u>230,677</u>
Total expenditures	<u>\$ 518,000</u>	<u>\$ 442,898</u>	<u>234,544</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (517,000)</u>	<u>\$ (442,898)</u>	<u>\$ (221,822)</u>
Other financing sources (uses):			
Operating transfers out - 2006A G.O. Bonds Fund	\$ (41,541)	\$ (41,541)	\$ (627)
Operating transfers in - Water and Sewer Fund	300,000	300,000	-
Bond proceeds	-	-	458,832
Bons issuance costs	-	-	(3,701)
Bond discount	<u>-</u>	<u>-</u>	<u>(4,073)</u>
Total other financing sources (uses)	<u>\$ 258,459</u>	<u>\$ 258,459</u>	<u>\$ 450,431</u>
NET CHANGE IN FUND BALANCE	<u>\$ (258,541)</u>	\$ (184,439)	\$ 228,609
FUND BALANCE - May 1		<u>228,609</u>	<u>-</u>
FUND BALANCE - April 30		<u>\$ 44,170</u>	<u>\$ 228,609</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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Revenue:			
Investment income	\$ 2,500	\$ 1,425	\$ 6,516
Grant	100,000	52,500	-
Miscellaneous	-	61,255	164,815
	<u>          </u>	<u>          </u>	<u>          </u>
Total revenue	\$ 102,500	\$ 115,180	\$ 171,331
Expenditures:			
Capital outlay			
Buildings	\$ 124,300	\$ 36,969	\$ 181,375
Other machinery and equipment	120,000	136,285	4,998
Park improvements	48,000	133,800	5,409
Metra station	37,000	69,496	460,874
Miscellaneous	100	-	-
	<u>          </u>	<u>          </u>	<u>          </u>
Total expenditures	\$ 329,400	\$ 376,550	\$ 652,656
Excess (deficiency) of revenue over expenditures	<u>\$ (226,900)</u>	<u>\$ (261,370)</u>	<u>\$ (481,325)</u>
Other financing sources (uses) -			
Operating transfers in:			
General Fund	\$ 100,000	\$ 100,000	\$ -
Emergency Telephone System Fund	-	12,080	-
Hotel/Motel Room Tax Fund	175,000	175,000	100,000
Operating transfers out:			
Special Service Area 4 - 7	-	-	(46,708)
	<u>          </u>	<u>          </u>	<u>          </u>
Total other financing sources (uses):	\$ 275,000	\$ 287,080	\$ 53,292
NET CHANGE IN FUND BALANCE	<u>\$ 48,100</u>	\$ 25,710	\$ (428,033)
FUND BALANCE - May 1		<u>84,332</u>	<u>512,365</u>
FUND BALANCE - April 30		<u>\$ 110,042</u>	<u>\$ 84,332</u>

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

## ENTERPRISE FUND

**Water Operations** – Accounts for water and sewer revenue and expenditures.

**Water and Sewer Capital Improvement Fund** - Accounts for significant investments for water and sewer systems.

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
WATER OPERATIONS FUND  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES  
IN NET ASSETS - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Operating revenues:			
Charges for services	\$ 2,546,500	\$ 2,774,098	\$ 2,469,795
Employee insurance contributions	4,000	2,660	3,317
Miscellaneous income	100	14,778	1,001
Insurance reimbursements	500	-	-
	<u>\$ 2,551,100</u>	<u>\$ 2,791,536</u>	<u>\$ 2,474,113</u>
Operating expenses:			
Personal	\$ 374,010	\$ 336,606	\$ 351,686
Maintenance operations and contractual services	1,293,375	1,362,467	1,345,766
Capital outlay	11,800	5,479	5,946
Depreciation	-	89,969	41,247
	<u>\$ 1,679,185</u>	<u>\$ 1,794,521</u>	<u>\$ 1,744,645</u>
Total operating expenses			
Operating income (loss)	<u>\$ 871,915</u>	<u>\$ 997,015</u>	<u>\$ 729,468</u>
Nonoperating revenues (expenses) -			
Interest income	\$ 4,500	\$ 3,635	\$ 5,789
Sale of village property	2,500	-	10,900
	<u>\$ 7,000</u>	<u>\$ 3,635</u>	<u>\$ 16,689</u>
Nonoperating income (loss)			
Income (loss) before transfers	<u>\$ 874,415</u>	<u>\$ 1,000,650</u>	<u>\$ 746,157</u>
Transfers in (out) -	<u>(898,250)</u>	<u>(900,766)</u>	<u>(610,027)</u>
CHANGE IN NET ASSETS	<u><u>\$ (23,835)</u></u>	<u>\$ 99,884</u>	<u>\$ 136,130</u>
TOTAL NET ASSETS - May 1 - Restated		<u>2,250,579</u>	<u>716,902</u>
TOTAL NET ASSETS - April 30		<u><u>\$ 2,350,463</u></u>	<u><u>\$ 853,032</u></u>

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 NET ASSETS - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Operating expenses:			
Capital outlay:			
Pump station overflow	\$ -	\$ -	\$ 15,215
SCADA System	10,000	28,159	35,218
Pump replacements	-	36,735	60,210
Pump house improvements	-	4,878	-
Meter replacement program	65,000	20,163	23,392
Valve replacement and additions	100,000	-	25,780
Miscellaneous	-	-	33
Depreciation	-	70,081	70,032
	-	70,081	70,032
Total operating expenses	\$ 175,000	\$ 160,016	\$ 229,880
Less - additions to fixed assets	-	(85,057)	(159,815)
	-	(85,057)	(159,815)
Total operating expenses	\$ 175,000	\$ 74,959	\$ 70,065
Nonoperating revenues (expenses) -			
Interest income	\$ 5,000	\$ 13,455	\$ 5,613
Transfers in (out)-			
Transfers in	\$ 100,000	\$ 100,000	\$ 300,000
	\$ 100,000	\$ 100,000	\$ 300,000
CHANGE IN NET ASSETS	\$ (70,000)	\$ 38,496	\$ 235,548
TOTAL ASSETS - May 1		1,448,444	1,212,896
TOTAL ASSETS - April 30		\$ 1,486,940	\$ 1,448,444

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
 STORM WATER DETENTION FUND  
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES  
 IN NET ASSETS - BUDGET AND ACTUAL  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
 (with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues -			
Storm water detention fees	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ 59,210</u>
Operating expenses -			
Miscellaneous	<u>25</u>	<u>36</u>	<u>4</u>
Operating income (loss)	<u>\$ 9,975</u>	<u>\$ (36)</u>	<u>\$ 59,206</u>
Nonoperating revenues (expenses) -			
Interest income	<u>\$ 300</u>	<u>\$ 457</u>	<u>\$ 275</u>
Transfers in -	<u>\$ 70,000</u>	<u>\$ 70,000</u>	<u>\$ -</u>
CHANGE IN NET ASSETS	<u>\$ 80,275</u>	<u>\$ 70,421</u>	<u>\$ 59,481</u>
TOTAL NET ASSETS - May 1		<u>103,728</u>	<u>44,247</u>
TOTAL NET ASSETS - April 30		<u>\$ 174,149</u>	<u>\$ 103,728</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
WATER OPERATIONS FUND  
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Operating expenses - Water Department:			
Regular salaries	\$ 241,285	\$ 209,460	\$ 213,495
Overtime	23,000	21,583	27,023
Sick leave pay	1,200	1,419	-
Part-time and temporary services	21,000	20,698	31,161
Employee assistance program	175	213	-
FICA and IMRF	46,800	42,066	44,946
Employee group insurance	40,550	41,167	-
	<u>374,010</u>	<u>336,606</u>	<u>316,625</u>
Total personal services	\$ 374,010	\$ 336,606	\$ 316,625
Engineering services	\$ 4,000	\$ 4,328	\$ 1,501
Auditing services	15,000	7,008	11,400
Office equipment maintenance	300	500	210
Auto equipment maintenance	7,500	5,191	7,848
Maintenance of buildings	3,200	638	2,549
Maintenance of grounds	200	13	-
Communications equipment maintenance	300	19	109
Maintenance of other equipment	4,000	6,714	4,493
Services to maintain water system	85,000	78,285	90,871
Fire hydrants - accidents	3,000	-	-
Services to maintain meters	2,000	220	1,392
Advertising	100	71	32
Printing and duplicating	8,500	7,985	8,286
Programming services	5,000	7,643	3,638
Postage	6,000	6,228	7,342
Training expense	500	923	650
Meetings and conference expense	800	683	735
Dues and membership fees	450	200	392
Telephone	6,000	5,267	6,189
Electricity	50,000	50,229	40,420
Gas	7,000	6,945	5,883
Leak detection services	3,000	6,822	4,105
Laboratory tests	3,500	2,296	1,740
Dumping fees	18,000	12,735	20,310
Rental - equipment	600	607	436
	<u>233,950</u>	<u>211,550</u>	<u>220,531</u>
Total contractual	\$ 233,950	\$ 211,550	\$ 220,531

VILLAGE OF SCHILLER PARK, ILLINOIS  
WATER OPERATIONS FUND  
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Operating expenses - Water Department (continued):			
Publications	\$ 300	\$ 113	\$ -
Office supplies	250	824	204
Gas, oil and antifreeze	15,000	20,123	12,012
Materials to maintain water system	55,000	58,516	55,822
Materials to maintain water meters	500	33	38
Chemicals	3,000	3,563	3,812
Janitorial supplies	300	4	1,273
Minor equipment, tools and hardware	3,500	3,446	6,030
Clothing	3,000	4,864	3,435
Safety equipment/medical supplies	500	463	109
Food and coffee supplies	150	-	-
Water	930,000	972,041	879,819
	<u>930,000</u>	<u>972,041</u>	<u>879,819</u>
Total commodities	<u>\$ 1,011,500</u>	<u>\$ 1,063,990</u>	<u>\$ 962,554</u>
Filing of liens	\$ 500	\$ -	\$ -
Insurance premiums	28,750	27,152	28,615
Insurance deductible	1,000	695	-
Insurance claims administration	2,600	2,059	1,995
Wellness	75	59	-
Contingencies	15,000	6,100	84,738
	<u>15,000</u>	<u>6,100</u>	<u>84,738</u>
Total other changes	<u>\$ 47,925</u>	<u>\$ 36,065</u>	<u>\$ 115,348</u>
Buildings	\$ 3,000	\$ -	\$ -
Communications equipment	1,300	150	582
Office machinery and equipment	1,500	181	-
Water meters	5,000	2,126	5,364
Other machinery and equipment	1,000	3,022	-
Total capital outlay	<u>\$ 11,800</u>	<u>\$ 5,479</u>	<u>\$ 5,946</u>
Less - additions to fixed assets	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Net capital outlay	<u>\$ 11,800</u>	<u>\$ 5,479</u>	<u>\$ 5,946</u>
Total operating expenses - Water Department	<u>\$ 1,679,185</u>	<u>\$ 1,653,690</u>	<u>\$ 1,621,004</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
WATER OPERATIONS FUND  
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED APRIL 30, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
Sewer Department:			
Engineering services	\$ 1,000	\$ 1,079	\$ 1,241
Vehicle Maintenance	1,000	-	-
Services to maintain sewer system	15,000	19,728	28,208
Services to maintain lift stations	15,000	10,961	9,155
Services to maintain creeks and ditches	5,000	3,800	2,000
Total contractual	\$ 37,000	\$ 35,568	\$ 40,604
Materials to maintain sewer system	\$ 15,000	\$ 15,294	\$ 6,729
Total operating expenses - Sewer Department	\$ 52,000	\$ 50,862	\$ 47,333
Depreciation	\$ -	\$ 89,969	\$ 41,247
Total operating expenses	\$ 1,731,185	\$ 1,794,521	\$ 1,709,584

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, 2008

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	\$ 707,834	\$ 1,481,061	\$ 2,188,895	\$ 165,803	\$ 61,327	\$ 47,126	\$ 274,256
Investments	8,546,323	10,750,947	19,297,270	-	-	-	-
Receivables:							
Due from other funds	224	-	224	40	-	-	40
Property owners	-	-	-	-	5,526	18,446	23,972
Accrued interest	25,677	25,258	50,935	-	-	-	-
<b>Total assets</b>	<b>\$ 9,280,058</b>	<b>\$ 12,257,266</b>	<b>\$ 21,537,324</b>	<b>\$ 165,843</b>	<b>\$ 66,853</b>	<b>\$ 65,572</b>	<b>\$ 298,268</b>

LIABILITIES AND FUND BALANCES

Liabilities:							
Bonds payable	\$ -	\$ -	\$ -	\$ -	\$ 19,684	\$ -	\$ 19,684
Interest payable	-	-	-	-	40	-	40
Vouchers payable	-	-	-	-	145	-	145
Deposits	-	-	-	165,843	-	-	165,843
Due to bondholders	-	-	-	-	-	62,572	62,572
Due to other funds	478	53,712	54,190	-	-	3,000	3,000
<b>Total liabilities</b>	<b>\$ 478</b>	<b>\$ 53,712</b>	<b>\$ 54,190</b>	<b>\$ 165,843</b>	<b>\$ 19,869</b>	<b>\$ 65,572</b>	<b>\$ 251,284</b>
Fund balances:							
Reserved for bondholders	\$ -	\$ -	\$ -	\$ -	\$ 46,984	\$ -	\$ 46,984
Reserved for employees' retirement system	9,279,580	12,203,554	21,483,134	-	-	-	-
<b>Total fund balances</b>	<b>\$ 9,279,580</b>	<b>\$ 12,203,554</b>	<b>\$ 21,483,134</b>	<b>\$ -</b>	<b>\$ 46,984</b>	<b>\$ -</b>	<b>\$ 46,984</b>
<b>Total liabilities and fund balances</b>	<b>\$ 9,280,058</b>	<b>\$ 12,257,266</b>	<b>\$ 21,537,324</b>	<b>\$ 165,843</b>	<b>\$ 66,853</b>	<b>\$ 65,572</b>	<b>\$ 298,268</b>

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, 2008

	Firefighters' Pension	Police Pension	Totals
Additions:			
Contributions - employer	\$ 575,859	\$ 828,379	\$ 1,404,238
Contributions - employee	152,113	217,908	370,021
Investment income	1,007,032	1,260,606	2,267,638
Net change in fair value of investments	(690,888)	(950,487)	(1,641,375)
Less - investment expenses	(77,707)	(106,031)	(183,738)
Total additions	<u>\$ 966,409</u>	<u>\$ 1,250,375</u>	<u>\$ 2,216,784</u>
Deductions:			
Benefits	\$ 584,690	\$ 866,432	\$ 1,451,122
Administration	9,275	30,900	40,175
Total deductions	<u>\$ 593,965</u>	<u>\$ 897,332</u>	<u>\$ 1,491,297</u>
Net increase	\$ 372,444	\$ 353,043	\$ 725,487
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1, 2007	8,907,136	11,850,511	20,757,647
April 30, 2008	<u>\$ 9,279,580</u>	<u>\$ 12,203,554</u>	<u>\$ 21,483,134</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, 2008  
(with comparative actual)

	2008		2007
	Budget	Actual	Actual
<b>Additions:</b>			
Contributions - employer	\$ 858,000	\$ 828,379	\$ 791,656
Contributions - employee	207,500	217,908	205,578
Investment income	300,000	1,260,606	597,093
Net change in fair value of investments	400,000	(950,487)	359,169
Less - investment expenses	(100,000)	(106,031)	(105,617)
Miscellaneous	-	-	139
<b>Total additions</b>	<b>\$ 1,665,500</b>	<b>\$ 1,250,375</b>	<b>\$ 1,848,018</b>
<b>Deductions:</b>			
Benefits	\$ 786,000	\$ 866,432	\$ 813,793
Refund of contributions	5,000	-	-
<b>Administration:</b>			
Auditing services	8,000	8,100	8,000
Dues and subscriptions	1,200	2,025	1,150
Medical and hospital services	1,000	250	-
Actuarial study	1,500	-	1,700
Meetings and conferences	1,200	350	1,500
Legal fees	20,000	16,490	11,081
DOI compliance fee	1,800	2,169	2,006
Contingencies	500	1,516	297
<b>Total deductions</b>	<b>\$ 826,200</b>	<b>\$ 897,332</b>	<b>\$ 839,527</b>
<b>Net increase (decrease)</b>	<b>\$ 839,300</b>	<b>\$ 353,043</b>	<b>\$ 1,008,491</b>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:</b>			
May 1, 2007		11,850,511	10,842,020
April 30, 2008		<u>\$ 12,203,554</u>	<u>\$ 11,850,511</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, 2008  
 (with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Additions:			
Contributions - employer	\$ 602,600	\$ 575,859	\$ 587,538
Contributions - employee	155,000	152,113	148,813
Investment income	250,000	1,007,032	774,234
Net change in fair value of investments	350,000	(690,888)	(65,542)
Less - investment expenses	<u>(80,000)</u>	<u>(77,707)</u>	<u>(81,171)</u>
Total additions	<u>\$ 1,277,600</u>	<u>\$ 966,409</u>	<u>\$ 1,363,872</u>
Deductions:			
Benefits	\$ 525,000	\$ 584,690	\$ 511,634
Refunds	2,000	-	11,454
Administration:			
Auditing services	6,000	6,000	5,950
Medical and hospital services	3,000	475	878
Actuarial study	1,500	-	1,700
Legal fees	5,000	846	-
DOI compliance fee	1,500	1,616	1,462
Contingencies	<u>500</u>	<u>338</u>	<u>5</u>
Total deductions	<u>\$ 544,500</u>	<u>\$ 593,965</u>	<u>\$ 533,083</u>
Net increase	<u>\$ 733,100</u>	<u>\$ 372,444</u>	<u>\$ 830,789</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2007		<u>8,907,136</u>	<u>8,076,347</u>
April 30, 2008		<u>\$ 9,279,580</u>	<u>\$ 8,907,136</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, 2008

	<u>Balances</u> <u>May 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>April 30, 2008</u>
<b>BUILDERS' ESCROW FUND</b>				
ASSETS				
Cash	\$ 144,643	\$ 21,160	\$ -	\$ 165,803
Due from other funds	7,200	-	7,160	40
<b>TOTAL ASSETS</b>	<u>\$ 151,843</u>	<u>\$ 21,160</u>	<u>\$ 7,160</u>	<u>\$ 165,843</u>
LIABILITIES				
Deposits	\$ 151,843	\$ 22,400	\$ 8,400	\$ 165,843
<b>TOTAL LIABILITIES</b>	<u>\$ 151,843</u>	<u>\$ 22,400</u>	<u>\$ 8,400</u>	<u>\$ 165,843</u>
<b>SPECIAL ASSESSMENT FUND</b>				
ASSETS				
Cash	\$ 58,820	\$ 2,507	\$ -	\$ 61,327
Receivable - property owner	5,526	-	-	5,526
<b>TOTAL ASSETS</b>	<u>\$ 64,346</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,853</u>
LIABILITIES				
Bonds payable	\$ 19,684	\$ -	\$ -	\$ 19,684
Interest payable	40	-	-	40
Vouchers payable	145	-	-	145
<b>TOTAL LIABILITIES</b>	<u>\$ 19,869</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,869</u>
FUND BALANCE				
Fund Balance	\$ 44,477	\$ 2,507	\$ -	\$ 46,984
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 64,346</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 66,853</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS, LIABILITIES AND FUND BALANCES  
 FOR THE FISCAL YEAR ENDED APRIL 30, 2008

	Balances May 1, 2007	Additions	Deletions	Balances April 30, 2008
<b>SPECIAL SERVICE AREA NO. 1</b>				
<b>ASSETS</b>				
Cash	\$ 44,925	\$ 2,201	\$ -	\$ 47,126
Receivable - property owner	18,466		20	18,446
	<b>TOTAL ASSETS</b>	<b>\$ 2,201</b>	<b>\$ 20</b>	<b>\$ 65,572</b>
<b>LIABILITIES</b>				
Due to other funds	\$ 3,000		\$ -	\$ 3,000
Due to bondholders	60,391	2,181	-	62,572
	<b>TOTAL LIABILITIES</b>	<b>\$ 2,181</b>	<b>\$ -</b>	<b>\$ 65,572</b>
<b>ALL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Cash	\$ 248,388	\$ 24,697	\$ -	\$ 273,085
Due from other funds	7,200	-	7,160	40
Receivable - property owner	23,992	-	20	23,972
	<b>TOTAL ASSETS</b>	<b>\$ 24,697</b>	<b>\$ 7,180</b>	<b>\$ 297,097</b>
<b>LIABILITIES</b>				
Bonds payable	\$ 19,684	\$ -	\$ -	\$ 19,684
Interest payable	40	-	-	40
Deposits	151,843	22,400	8,400	165,843
Due to other funds	3,000	-	-	3,000
Due to bondholders	60,391	2,181	-	62,572
Vouchers payable	145	-	-	145
	<b>TOTAL LIABILITIES</b>	<b>\$ 24,581</b>	<b>\$ 8,400</b>	<b>\$ 251,284</b>
<b>FUND BALANCE</b>				
Fund Balance	\$ 44,477	\$ 1,336	\$ -	\$ 45,813
	<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b>\$ 25,917</b>	<b>\$ 8,400</b>	<b>\$ 297,097</b>

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

VILLAGE OF SCHILLER PARK, ILLINOIS  
SPECIAL ASSESSMENT FUND  
BONDS OUTSTANDING  
APRIL 30, 2008

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

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

SCHILLER PARK PUBLIC LIBRARY  
STATEMENT OF NET ASSETS  
APRIL 30, 2008

ASSETS	<u>Governmental Activities</u>
Cash	\$ 591,397
Property taxes receivable	429,098
Prepaid insurance	9,315
Receivable from primary government	556
Capital assets (net of accumulated depreciation) - Land, building and improvements	<u>396,778</u>
Total assets	<u><u>\$ 1,427,144</u></u>
<b>LIABILITIES AND NET ASSETS</b>	
Liabilities:	
Accounts payable	\$ 15,264
Payable to primary government	60,340
Deferred property taxes	<u>429,098</u>
Total liabilities	<u>\$ 504,702</u>
Net assets:	
Investment in capital assets, net of related debt	\$ 396,778
Unrestricted	<u>525,664</u>
Total net assets	<u>\$ 922,442</u>
Total liabilities and net assets	<u><u>\$ 1,427,144</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, 2008

FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Program Revenue		Net (Expense) Revenue and Changes in Net Assets
			Operating Grants and Contributions	Capital Grants and Contribution	Total Governmental Activities
Governmental activities					
Cultural and recreation	\$ 651,232	\$ 22,773	\$ 14,498	\$ -	\$ (613,961)

General revenues:	
Property taxes	\$ 742,147
Replacement taxes	43,123
Primary unit transfers	(60,340)
Total general revenues	\$ 724,930
Change in net assets	\$ 110,969
NET ASSETS, May 1, 2007	811,473
NET ASSETS, April 30, 2008	\$ 922,442

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

SCHILLER PARK PUBLIC LIBRARY  
BALANCE SHEET  
GOVERNMENTAL FUND  
APRIL 30, 2008

ASSETS

Cash	\$ 591,397
Property taxes receivable	429,098
Prepaid insurance	9,315
Due from other funds	<u>556</u>
Total assets	<u><u>\$ 1,030,366</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$ 15,264
Due to other funds	60,340
Deferred property taxes	<u>429,098</u>
Total liabilities	\$ 504,702
Fund balance	<u>525,664</u>
Total liabilities and fund balance	<u><u>\$ 1,030,366</u></u>

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

Fund balance	\$ 525,664
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>396,778</u>
Net assets of governmental activities	<u><u>\$ 922,442</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, 2008

Revenue:		
Property taxes - net		\$ 742,147
Replacement taxes		43,123
Grant		14,498
Program revenue		<u>22,773</u>
Total revenue		\$ 822,541
Expenditures -		
Cultural and recreation		<u>637,799</u>
Excess of revenue over expenditures		\$ 184,742
Other financing uses - operating transfers out - primary government		<u>(60,340)</u>
Excess of revenue over expenditures and other financing uses		\$ 124,402
FUND BALANCE:		
May 1, 2007		<u>401,262</u>
April 30, 2008		<u><u>\$ 525,664</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, 2008

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

Net change in fund balance - Governmental Fund		\$ 124,402
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>\$ 110,969</u></u>

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

SUPPLEMENTAL SECTION

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, 2008  
 (with comparative actual)

	<u>2008</u>		<u>2007</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Interest income	\$ 750	\$ 492	\$ 492
Miscellaneous income	<u>500,000</u>	<u>-</u>	<u>435,000</u>
Total revenue	500,750	492	435,492
Expenditures -	<u>100</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 500,650</u>	\$ 492	\$ 435,492
FUND BALANCE - May 1		<u>(600,782)</u>	<u>(1,036,274)</u>
FUND BALANCE - April 30		<u>\$ (600,290)</u>	<u>\$ (600,782)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2008

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
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>\$ 1,915,000</u>	<u>\$ 371,188</u>	<u>\$ 2,286,188</u>		<u>\$ 185,594</u>		<u>\$ 185,594</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2000

APRIL 30, 2008

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
2009	\$ 50,000	\$ 2,688	\$ 52,688	2008	\$ 1,344	2008	\$ 1,344
	<u>\$ 50,000</u>	<u>\$ 2,688</u>	<u>\$ 52,688</u>		<u>\$ 1,344</u>		<u>\$ 1,344</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2008

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
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>\$ 606,968</u>	<u>\$ 1,521,968</u>		<u>\$ 303,484</u>		<u>\$ 303,484</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2008

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
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>\$ 1,530,000</u>	<u>\$ 684,512</u>	<u>\$ 2,214,512</u>		<u>\$ 342,256</u>		<u>\$ 342,256</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2008

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
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>\$ 1,902,501</u>	<u>\$ 1,287,506</u>	<u>\$ 3,190,007</u>		<u>\$ 643,753</u>		<u>\$ 643,753</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2002D

APRIL 30, 2008

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
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>\$ 625,000</u>	<u>\$ 28,438</u>	<u>\$ 653,438</u>		<u>\$ 14,219</u>		<u>\$ 14,219</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004

APRIL 30, 2008

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
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>\$ 5,020,000</u>	<u>\$ 693,764</u>	<u>\$ 5,713,764</u>		<u>\$ 346,882</u>		<u>\$ 346,882</u>

VILLAGE OF SCHILLER PARK, ILLINOIS  
LONG-TERM DEBT REQUIREMENTS  
GENERAL OBLIGATION BONDS, SERIES 2005

APRIL 30, 2008

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
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>\$ 904,741</u>	<u>\$ 3,264,741</u>		<u>\$ 452,371</u>		<u>\$ 452,370</u>

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

APRIL 30, 2008

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
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>\$ 4,505,000</u>	<u>\$ 1,518,508</u>	<u>\$ 6,023,508</u>		<u>\$ 759,254</u>		<u>\$ 759,254</u>

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

APRIL 30, 2008

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
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>\$ 4,446,294</u>	<u>\$ 13,786,294</u>		<u>\$ 2,223,147</u>		<u>\$ 2,223,147</u>

VILLAGE OF SCHILLER PARK  
STATEMENT OF ASSESSED VALUATION AND TAX RATES  
FOR THE YEARS 1974 TO 2007, 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
2007	\$464,365,078	1.4456	0.4224	0.0862	0.1021	-	-	-	-	0.0982	0.0978	0.1680	0.1811	0.1245	0.0671	0.0671	0.0311
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	-	-	-

VILLAGE OF SCHILLER PARK  
TAX EXTENSIONS AND COLLECTIONS  
FOR THE YEARS ENDED APRIL 30, 1987 TO 2008, INCLUSIVE

Tax collections received from Cook County Treasurer

<u>Year Ending</u>	<u>Extension</u>	<u>Collections</u>
April 30, 2008	\$ 6,712,862	\$ 6,738,596
April 30, 2007	6,623,305	5,304,888
April 30, 2006	6,234,464	5,922,429
April 30, 2005	5,854,817	5,686,596
April 30, 2004	5,416,582	5,076,192
April 30, 2003	5,257,067	5,034,793
April 30, 2002	4,989,646	4,615,676
April 30, 2001	4,700,601	4,347,185
April 30, 2000	4,521,906	4,625,225
April 30, 1999	4,374,706	3,994,865
April 30, 1998	4,164,494	4,064,287
April 30, 1997	3,944,596	4,035,161
April 30, 1996	3,836,197	3,557,528
April 30, 1995	3,718,417	3,583,863
April 30, 1994	3,722,220	3,560,569
April 30, 1993	3,354,801	2,938,048
April 30, 1992	3,129,191	2,596,166
April 30, 1991	2,961,728	2,667,780
April 30, 1990	2,677,874	2,958,121
April 30, 1989	2,820,922	2,244,846
April 30, 1988	2,161,920	2,011,472
April 30, 1987	2,180,352	1,607,417