



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, 2009 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, 2009, 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. Selected prior period individual fund information is presented for comparative purposes only. Such information is not intended to represent a complete presentation of financial position and changes in financial position for all individual funds of the Village of Schiller Park, Illinois in accordance with accounting principles generally accepted in the United States of America.

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.

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.

Wagner, Sim & Co.

December 9, 2009

Members: American Institute of Certified Public Accountants Illinois C.P.A. Society

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

APRIL 30, 2009

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 over 1.8 million.
- As of April 30, 2009 the General Corporate Fund balance was 7.1 million an increase of \$0.8 million over the prior year. The net assets of all governmental funds, including both major and non-major funds was 17 million, an increase of almost 5 million in which a large portion came from a bond issue of 4.8 million, which is accounted for as an other financing source at the fund financial level.
- The Business-type Activities which consist mostly of Water and Sewer operations ended the fiscal year with a small increase of net assets of approximately \$70,000 when a one time contribution of capital is eliminated. With the contributed capital, the net assets increased over 1 million dollars.

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. As was prescribed in GASB 34, the Village has implemented all infrastructure into its capital assets. Infrastructure assets include roads, sidewalks traffic signals, etc. These infrastructure assets are the largest asset class of the Village. 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.

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEARS ENDED APRIL 30, 2009 AND 2008

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Revenue:						
Program revenues - charges for services	\$ 722,313	\$ 751,188	\$ 2,817,059	\$ 2,774,098	\$ 3,539,372	\$ 3,525,286
Operating grants	252,184	90,746	-	-	252,184	90,746
General revenues						
Property tax	6,873,961	6,400,721	-	-	6,873,961	6,400,721
Sales tax	3,598,594	3,560,292	-	-	3,598,594	3,560,292
Utility tax	1,839,773	1,803,205	-	-	1,839,773	1,803,205
Hotel/Motel room tax	1,054,702	1,255,542	-	-	1,054,702	1,255,542
Other	4,796,189	4,447,034	4,913	34,985	4,801,102	4,482,019
Total revenue	\$ 19,137,716	\$ 18,308,728	\$ 2,821,972	\$ 2,809,083	\$ 21,959,688	\$ 21,117,811
Expenses:						
General government	\$ 3,812,341	\$ 3,274,058	\$ -	\$ -	\$ 3,812,341	\$ 3,274,058
Public safety	8,865,846	8,664,830	-	-	8,865,846	8,664,830
Garbage and collection	522,426	498,111	-	-	522,426	498,111
Highway and street	2,104,855	2,004,041	-	-	2,104,855	2,004,041
Parking facilities	17,388	11,002	-	-	17,388	11,002
Capital Projects	-	890,910	-	-	-	890,910
Culture and recreation	1,171,697	1,039,658	-	-	1,171,697	1,039,658
Interest	1,531,071	1,433,731	-	-	1,531,071	1,433,731
Water	-	-	2,180,137	1,869,516	2,180,137	1,869,516
Total expense	\$ 18,025,624	\$ 17,816,341	\$ 2,180,137	\$ 1,869,516	\$ 20,205,761	\$ 19,685,857
Change in net assets before transfers and contributions	\$ 1,112,092	\$ 492,387	\$ 641,835	\$ 939,567	\$ 1,753,927	\$ 1,431,954
Contributed Capital	(938,102)	-	938,102	-	-	-
Transfers	630,403	791,106	(568,028)	(730,766)	62,375	60,340
Change in net assets	\$ 804,393	\$ 1,283,493	\$ 1,011,909	\$ 208,801	\$ 1,816,302	\$ 1,492,294
Net assets - Beginning	39,661,157	38,377,664	4,011,552	3,802,751	43,672,709	42,180,415
Net Assets - End	\$ 40,465,550	\$ 39,661,157	\$ 5,023,461	\$ 4,011,552	\$ 45,489,011	\$ 43,672,709

The following is a table providing a summary of the statement of net assets:

STATEMENT OF NET ASSETS
APRIL 30, 2009 AND 2008

	Governmental Activities		Business-type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Current and other assets	\$ 21,488,925	\$ 16,595,247	\$ 1,594,297	\$ 1,443,083	\$ 23,083,222	\$ 18,038,330
Capital assets	55,065,064	55,893,865	3,618,512	2,784,787	58,683,576	58,678,652
Total assets	\$ 76,553,989	\$ 72,489,112	\$ 5,212,809	\$ 4,227,870	\$ 81,766,798	\$ 76,716,982
Long-term liabilities	\$ 29,188,361	\$ 26,649,042	\$ -	\$ -	\$ 29,188,361	\$ 26,649,042
Other liabilities	6,900,078	6,178,913	189,348	216,318	7,089,426	6,395,231
Total liabilities	\$ 36,088,439	\$ 32,827,955	\$ 189,348	\$ 216,318	\$ 36,277,787	\$ 33,044,273
Investment in capital assets, net of related debt	\$ 55,068,100	\$ 55,893,865	\$ 3,618,511	\$ 2,784,787	\$ 58,686,611	\$ 58,678,652
Restricted net assets	7,511,711	2,864,472	600,879	567,349	8,112,590	3,431,821
Unrestricted net assets	(22,114,261)	(19,097,180)	804,071	659,416	(21,310,190)	(18,437,764)
Total net assets	\$ 40,465,550	\$ 39,661,157	\$ 5,023,461	\$ 4,011,552	\$ 45,489,011	\$ 43,672,709

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.

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 \$17 million, up nearly 5 million from the prior year total of \$12 million. This increase is due in large part from bond proceeds.

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 \$0.8 million from \$6.3 million to \$7.1 million. Although this amount represents a smaller increase than in prior years, the Village was still proud of its positive change in fund condition considering the overall downturn in the economy of the Country.

Actual revenue exceeded budgeted revenues by \$0.7 million. The deviation from budgeted resulted from a number of sources including strong property tax collections, increased local fines, and intergovernmental revenue.

Actual expenditures were \$0.1 million less than budget, which represents just over a 1% difference, which shows the Village's commitment when possible to follow its annual budget.

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. The Village continued to operate the Water Operations Fund with a small positive change in net assets, after a one time contributed capital is removed, despite seeing a significant increase in costs due primarily to the large increase in the cost of water being charged by the City of Chicago.

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 also includes all infrastructures in its Capital Assets. The Village's investment in governmental capital assets, net of accumulated depreciation, for governmental activities as of April 30, 2009 was \$54.3 million. This figure represents a decrease of 0.8 million from the prior year as the Village sold a large parcel of property in its West Gateway TIF for economic development. If this sale is excluded the Village's governmental net assets would have increased by almost a half of million dollars. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2009 was \$3.6 million. This represents an increase of 0.8 million in which a large portion of this is attributed to contributed capital.

Long-term debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$31,449,042. During the current year \$1,513,459 was paid in principal on bonded debt. In addition, the Village issued during the fiscal year 4.8 million of new debt to be used for various improvements throughout the town such as streets and water mains. The payments on this debt are scheduled such that these new payments will take the place of older debt payments in the future resulting in little to no tax increase to Village Residence. 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 has recently seen its bond rating being upgraded from an "A2" given to it by Moody's Investor Rating Service (Equal to an "A" by Standard & Poor's (S&P)) to an "AA" by S&P. This improvement was caused by a number of reasons including the Village having a diverse revenue stream, its commitment to having a balanced budget and strong reserves to carry it over when this is not possible, and sound fiscal policies such as revised investment policy and capital improvement plans.

Economic Factors

During the Fiscal Year 2009, the overall economy of the United States was in the strongest recession seen since the great depression of the 1930's. Despite this recession, the Village continued to preserve. Although the Village started to see some of its revenue decline, it was able to maintain a positive net change in its fund balance due to diversification of its revenue sources. These diverse revenue sources have allowed the Village to be able to cope with this downturn better than many municipalities because as some revenues have decreased, other have increased or remained fairly steady. The Village feels a large part of this diversification comes from its proximity to O'Hare International Airport, which is located adjacent to the Village corporate limits.

Although the Village was able to hold it own during the Fiscal Year 2009, as the global recession has continued, the Village has started to feel the impact of the recession on its finances through significant declines in many of its revenues including income, sales, and hotel/ motel. Based on these declines, the Village is anticipating an

operating deficit for 2010. Despite these decreases, the Village feels that it is well prepared to weather 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.

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF NET ASSETS
APRIL 30, 2009

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Schiller Park Public Library
Assets:				
Cash and investments	\$ 15,116,116	\$ 1,264,903	\$ 16,381,019	\$ 703,091
Receivables (net of allowances):				
Property taxes	3,917,242	-	3,917,242	394,792
Accrued interest	61	-	61	-
Other	166,308	301,050	467,358	-
Prepaid expenses	252,092	24,812	276,904	10,915
Deferred charges	448,578	-	448,578	-
Due from other governments	1,573,090	-	1,573,090	-
Due to/from component unit	22,416	-	22,416	(22,416)
Due to/from other funds	(3,532)	3,532	-	-
Due to/from fiduciary funds	(3,446)	-	(3,446)	-
Capital assets not being depreciated	15,577,306	-	15,577,306	-
Capital assets (net of accumulated depreciation)	39,487,758	3,618,512	43,106,270	383,345
Total assets	\$ 76,553,989	\$ 5,212,809	\$ 81,766,798	\$ 1,469,727
Liabilities:				
Accounts payable	\$ 103,546	\$ 179,188	\$ 282,734	\$ 15,388
Accrued interest	608,609	-	608,609	-
Deposits	10,000	10,160	20,160	-
Deferred property taxes	3,917,242	-	3,917,242	394,792
Noncurrent liabilities:				
Due within one year	2,260,681	-	2,260,681	-
Due in more than one year	29,188,361	-	29,188,361	-
Total liabilities	\$ 36,088,439	\$ 189,348	\$ 36,277,787	\$ 410,180
Net assets:				
Investment in general fixed assets, net of related debt	\$ 55,068,100	\$ 3,618,511	\$ 58,686,611	\$ 383,345
Restricted for capital projects	6,112,749	600,879	6,713,628	-
Restricted for debt service	1,398,962	-	1,398,962	-
Unrestricted	(22,114,261)	804,071	(21,310,190)	676,202
Total net assets	\$ 40,465,550	\$ 5,023,461	\$ 45,489,011	\$ 1,059,547

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

VILLAGE OF SCHILLER PARK, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED APRIL 30, 2009

FUNCTIONS/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants
PRIMARY GOVERNMENT			
Government Activities			
General government	\$ 3,812,341	\$ 339,647	\$ -
Public safety	8,865,846	-	62,184
Garbage and collection	522,426	-	-
Highway and Street	2,104,855	-	190,000
Parking facilities	17,388	-	-
Culture and recreation	1,171,697	382,666	-
Interest	1,531,071	-	-
Total Governmental Activities	\$ 18,025,624	\$ 722,313	\$ 252,184
Business-Type Activities - Water	2,180,137	2,817,059	-
TOTAL PRIMARY GOVERNMENT	\$ 20,205,761	\$ 3,539,372	\$ 252,184
COMPONENT UNIT			
Schiller Park Public Library	\$ 681,688	\$ 29,297	\$ 14,347

	Net (Expense) Revenue and Changes in Net Assets			
	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Totals	Schiller Park Public Library
	\$ (3,472,694)	\$ -	\$ (3,472,694)	\$ -
	(8,803,662)	-	(8,803,662)	-
	(522,426)	-	(522,426)	-
	(1,914,855)	-	(1,914,855)	-
	(17,388)	-	(17,388)	-
	(789,031)	-	(789,031)	-
	(1,531,071)	-	(1,531,071)	-
Total Governmental Activities	\$ (17,051,127)	\$ -	\$ (17,051,127)	\$ -
Business-Type Activities - Water	-	636,922	636,922	-
TOTAL PRIMARY GOVERNMENT	\$ (17,051,127)	\$ 636,922	\$ (16,414,205)	\$ -
COMPONENT UNIT				
Schiller Park Public Library	\$ -	\$ -	\$ -	\$ (638,044)
General Revenues				
Taxes				
Property	\$ 6,873,961	\$ -	\$ 6,873,961	\$ 797,884
Replacement	315,333	-	315,333	39,640
Sales	3,598,594	-	3,598,594	-
Utility	1,839,773	-	1,839,773	-
Income	1,043,577	-	1,043,577	-
Hotel/Motel Room	1,054,702	-	1,054,702	-
Motor Fuel	314,879	-	314,879	-
Other	775,864	-	775,864	-
Investment income	187,530	4,913	192,443	-
Contributed capital	(938,102)	938,102	-	-
Gain on sale of property	353,981	-	353,981	-
Miscellaneous	1,805,025	-	1,805,025	-
Transfers	568,028	(568,028)	-	-
Component unit transfers	62,375	-	62,375	(62,375)
Total	\$ 17,855,520	\$ 374,987	\$ 18,230,507	\$ 775,149
CHANGE IN NET ASSETS	\$ 804,393	\$ 1,011,909	\$ 1,816,302	\$ 137,105
NET ASSETS - May 1	39,661,157	4,011,552	43,672,709	922,442
NET ASSETS - April 30	\$ 40,465,550	\$ 5,023,461	\$ 45,489,011	\$ 1,059,547

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 GOVERNMENTAL FUNDS
 BALANCE SHEET
 APRIL 30, 2009

ASSETS

	General Corporate Fund	Senior Housing Project Fund	Nonmajor Governmental Funds	Total
Assets:				
Cash and investments	\$ 4,708,215	\$ 100,155	\$ 10,307,746	\$ 15,116,116
Receivables (net of allowances):				
Property taxes	2,750,146	-	1,167,096	3,917,242
Accrued interest	-	-	61	61
Other	151	-	166,157	166,308
Intergovernmental	1,529,427	-	43,663	1,573,090
Due from other funds	1,242,290	-	1,403,111	2,645,401
Prepaid expenses	235,697	-	16,395	252,092
Total assets	\$ 10,465,926	\$ 100,155	\$ 13,104,229	\$ 23,670,310

LIABILITIES AND FUND BALANCES

Liabilities:				
Accounts payable	\$ 50,297	\$ -	\$ 53,249	\$ 103,546
Deposits	-	-	10,000	10,000
Deferred property taxes	2,750,146	-	1,167,096	3,917,242
Due to other funds	556,624	700,000	1,373,339	2,629,963
Total liabilities	\$ 3,357,067	\$ 700,000	\$ 2,603,684	\$ 6,660,751
Fund balances:				
Unreserved	\$ 7,108,859	\$ -	\$ 1,828,391	\$ 8,937,250
Unreserved - designated for capital projects	-	(599,845)	6,112,749	5,512,904
Reserved for public safety	-	-	717,698	717,698
Reserved for highway and street	-	-	442,745	442,745
Reserved for debt service	-	-	1,398,962	1,398,962
Total fund balances	\$ 7,108,859	\$ (599,845)	\$ 10,500,545	\$ 17,009,559
Total liabilities and fund balances	\$ 10,465,926	\$ 100,155	\$ 13,104,229	\$ 23,670,310

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

VILLAGE OF SCHILLER PARK, ILLINOIS
RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS
APRIL 30, 2009

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 17,009,559
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	55,065,064
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(31,449,042)
Issuance costs of long-term debt recorded as prepaid expenses on the statement of income	448,578
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	<u>(608,609)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 40,465,550</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
STATEMENT OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 2009

	General Corporate Fund	Senior Housing Project Fund	Nonmajor Governmental Funds	Total
Revenue:				
Property taxes - net	\$ 4,872,645	\$ -	\$ 2,001,316	\$ 6,873,961
Other local taxes	2,164,155	-	1,244,168	3,408,323
Intergovernmental	5,152,582	-	381,817	5,534,399
Licenses and permits	571,623	-	-	571,623
Fines	396,206	-	-	396,206
Charges for services	339,647	-	382,666	722,313
Investment income	47,408	445	139,677	187,530
Sale of Village property	-	-	1,633,775	1,633,775
Fees, reimbursements, grants and miscellaneous	410,181	-	679,199	1,089,380
Total revenue	\$ 13,954,447	\$ 445	\$ 6,462,618	\$ 20,417,510
Expenditures:				
Current:				
General government	\$ 2,554,021	\$ -	\$ 1,209,484	\$ 3,763,505
Public safety	8,757,590	-	94,130	8,851,720
Garbage collection	522,426	-	-	522,426
Highway and street	678,232	-	571,257	1,249,489
Parking facilities	17,388	-	-	17,388
Culture and recreation	-	-	924,725	924,725
Capital outlay -	-	-	2,554,395	2,554,395
Debt service:				
Principal	-	-	1,513,459	1,513,459
Interest and other costs	-	-	1,430,705	1,430,705
Total expenditures	\$ 12,529,657	\$ -	\$ 8,298,155	\$ 20,827,812
Excess (deficiency) of revenue over expenditures	\$ 1,424,790	\$ 445	\$ (1,835,537)	\$ (410,302)
Other financing sources (uses):				
Bond proceeds	\$ -	\$ -	\$ 4,800,000	\$ 4,800,000
Bond issuance costs	-	-	(35,500)	(35,500)
Operating transfers in	926,218	-	3,355,575	4,281,793
Operating transfers out	(1,540,081)	-	(2,111,309)	(3,651,390)
Total other financing sources (uses)	\$ (613,863)	\$ -	\$ 6,008,766	\$ 5,394,903
NET CHANGES IN FUND BALANCES	\$ 810,927	\$ 445	\$ 4,173,229	\$ 4,984,601
FUND BALANCE - May 1	6,297,932	(600,290)	6,327,316	12,024,958
FUND BALANCE - April 30	\$ 7,108,859	\$ (599,845)	\$ 10,500,545	\$ 17,009,559

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, 2009

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 4,984,601
Activities reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	1,901,374
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	(47,959)
The issuance of long-term debt is reported as an other financing source in governmental funds but as an increase in principal outstanding in the statement of activities	(4,800,000)
Sales of capital assets are reported as a proceed in governmental funds but as a gain/(loss) from sale on the statement of activities	(1,279,794)
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	(16,907)
The repayment of the principal on long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	1,513,459
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	(1,450,381)
	<u>\$ 804,393</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, 2009

ASSETS

	Business-type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	Total
Current assets:				
Cash and cash investments	\$ 664,025	\$ 425,952	\$ 174,926	\$ 1,264,903
Receivables (net of allowances):				
Consumers	301,050	-	-	301,050
Due from other funds	7,470	-	-	7,470
Prepaid expenses	24,812	-	-	24,812
Total current assets	\$ 997,357	\$ 425,952	\$ 174,926	\$ 1,598,235
Fixed assets:				
Public works building and garage	\$ 374,500	\$ -	\$ -	\$ 374,500
Reservoirs and overhead tank	824,884	-	-	824,884
Equipment	637,437	-	-	637,437
Pump house	-	88,862	-	88,862
Pump station overflow	-	29,465	-	29,465
SCADA system	-	159,498	-	159,498
Pump replacements	-	171,605	-	171,605
Water meter system	-	1,191,762	-	1,191,762
Water and sewerage infrastructure	8,822,102	-	-	8,822,102
Total	\$ 10,658,923	\$ 1,641,192	\$ -	\$ 12,300,115
Less - accumulated depreciation	(8,124,800)	(556,803)	-	(8,681,603)
Net fixed assets	\$ 2,534,123	\$ 1,084,389	\$ -	\$ 3,618,512
Total assets	\$ 3,531,480	\$ 1,510,341	\$ 174,926	\$ 5,216,747

LIABILITIES AND NET ASSETS

Current liabilities:				
Accounts payable	\$ 179,188	\$ -	\$ -	\$ 179,188
Due to other funds	3,938	-	-	3,938
Deposits	10,160	-	-	10,160
Total current liabilities	\$ 193,286	\$ -	\$ -	\$ 193,286
Net assets:				
Invested in capital assets, net of related debt	\$ 2,534,123	\$ 1,084,388	\$ -	\$ 3,618,511
Unrestricted	804,071	-	-	804,071
Restricted	-	425,953	174,926	600,879
Total net assets	\$ 3,338,194	\$ 1,510,341	\$ 174,926	\$ 5,023,461
Total liabilities and net assets	\$ 3,531,480	\$ 1,510,341	\$ 174,926	\$ 5,216,747

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, 2009

	Business-type Activities - Enterprise Funds			Total
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	
Operating revenue:				
Charges for services	\$ 2,762,113	\$ -	\$ -	\$ 2,762,113
Employee insurance contributions	2,453	-	-	2,453
Miscellaneous income	41,122	-	-	41,122
Insurance reimbursements	11,371	-	-	11,371
Total operating revenue	\$ 2,817,059	\$ -	\$ -	\$ 2,817,059
Operating expenses:				
Personal	\$ 398,215	\$ -	\$ -	\$ 398,215
Maintenance operations and contractual services	1,590,342	-	-	1,590,342
Capital outlay	6,699	-	-	6,699
Depreciation	104,595	80,286	-	184,881
Total operating expenses	\$ 2,099,851	\$ 80,286	\$ -	\$ 2,180,137
Net operating income	\$ 717,208	\$ (80,286)	\$ -	\$ 636,922
Nonoperating income (expense):				
Interest income	\$ 449	\$ 3,687	\$ 777	\$ 4,913
Contributed capital	938,102	-	-	938,102
Net nonoperating income (loss)	\$ 938,551	\$ 3,687	\$ 777	\$ 943,015
Income (loss) before transfers	\$ 1,655,759	\$ (76,599)	\$ 777	\$ 1,579,937
Transfers in (out):				
Transfers in	\$ -	\$ 100,000	\$ -	\$ 100,000
Transfers out	(668,028)	-	-	(668,028)
Total transfers in (out)	\$ (668,028)	\$ 100,000	\$ -	\$ (568,028)
Change in net assets	\$ 987,731	\$ 23,401	\$ 777	\$ 1,011,909
Fund net assets - May 1	2,350,463	1,486,940	174,149	4,011,552
Fund net assets - April 30	<u>\$ 3,338,194</u>	<u>\$ 1,510,341</u>	<u>\$ 174,926</u>	<u>\$ 5,023,461</u>

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, 2009

	Business-type Activities - Enterprise Funds			Total
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	
Cash flows from operating activities:				
Cash received from customers	\$ 2,897,782	\$ -	\$ -	\$ 2,897,782
Cash paid to suppliers	(1,971,646)	-	-	(1,971,646)
Net cash flows from operating activities	\$ 926,136	\$ -	\$ -	\$ 926,136
Cash flows from noncapital financing activities:				
Interfund borrowing (payments)	\$ 260,788	\$ -	\$ -	\$ 260,788
Transfers in	-	100,000	-	100,000
Transfers out	(668,028)	-	-	(668,028)
Net cash flows from noncapital financing activities	\$ (407,240)	\$ 100,000	\$ -	\$ (307,240)
Cash flows from capital and related financing activities:				
Contributed capital	\$ 938,102	\$ -	\$ -	\$ 938,102
Purchase of capital assets	(947,671)	(70,935)	-	(1,018,606)
Net cash flows from capital and related financing activities	\$ (9,569)	\$ (70,935)	\$ -	\$ (80,504)
Cash flows from investing activities -				
Interest from investments	\$ 449	\$ 3,687	\$ 777	\$ 4,913
Net change in cash	\$ 509,776	\$ 32,752	\$ 777	\$ 543,305
Cash - May 1, 2008	154,249	393,200	174,149	721,598
Cash - April 30, 2009	<u>\$ 664,025</u>	<u>\$ 425,952</u>	<u>\$ 174,926</u>	<u>\$ 1,264,903</u>
Reconciliation of net income to net cash provided by operating activities:				
Operating income (loss)	\$ 773,432	\$ (80,286)	\$ -	\$ 693,146
(Increase) decrease in prepaid expenses	(4,366)	-	-	(4,366)
(Increase) decrease in receivables	135,669	-	-	135,669
Increase (decrease) in deposits	(31,360)	-	-	(31,360)
Increase (decrease) in payables	(42,453)	-	-	(42,453)
Depreciation	95,214	80,286	-	175,500
Net cash provided by (used for) operating activities	<u>\$ 926,136</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 926,136</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, 2009

ASSETS

	Pension Trust	Agency
Assets:		
Cash and cash equivalents	\$ 2,508,886	\$ 278,218
Investments	16,679,418	-
Receivables (net of allowances)		
Due from other funds	37,410	-
Property owners	-	24,899
Accrued interest	67,363	-
Total assets	\$ 19,293,077	\$ 303,117

LIABILITIES AND NET ASSETS

Liabilities:		
Bonds payable	\$ -	\$ 19,684
Vouchers payable	796	-
Deposits	-	164,443
Due to other funds	28,896	5,068
Due to bondholders	-	65,666
Total liabilities	\$ 29,692	\$ 254,861
Net assets:		
Reserved for bondholders	\$ -	\$ 48,256
Reserved for employees' retirement system	19,263,385	-
Total net assets	\$ 19,263,385	\$ 48,256

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, 2009

Additions:	
Contributions - employer	\$ 1,526,656
Contributions - employee	383,547
Investment income	(349,226)
Net change in fair value of investments	(1,887,401)
Less investment expenses	(141,345)
Miscellaneous	<u>194</u>
 Total additions	 <u>\$ (467,575)</u>
Deductions:	
Benefits	\$ 1,654,140
Refunds	23,764
Administration	<u>74,270</u>
 Total deductions	 <u>\$ 1,752,174</u>
 Net increase (decrease)	 <u>\$ (2,219,749)</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1, 2008	<u>21,483,134</u>
 April 30, 2009	 <u><u>\$ 19,263,385</u></u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

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 five-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, 2009

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, 2009

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, local taxes, fines, 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, 2009

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, 2009

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.

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

Retroactive infrastructure (roads, streets, curbs, gutters and sidewalks, lighting systems, etc.) reporting has 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:

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

J. Compensated Absences

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

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 Funds. 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, 2009

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

To guard against credit risk for deposits with financial institutions, the Village require that deposits with financial institutions in excess of FDIC be collateralized in the amount of the uninsured deposits with the collateral held by a third party acting as the agent of the Village.

B. Investments

As of April 30, 2009, the Village had the following investment maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	More Than 10
IMET	\$ 1,071,032	\$ 1,071,032	\$ -	\$ -	\$ -
Illinois Funds	9,547,697	9,547,697	-	-	-
TOTAL	\$ 10,618,729	\$ 10,618,729	\$ -	\$ -	\$ -

As of April 30, 2009, the Firefighters' Pension Fund had the following investment maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	More Than 10
IMET	\$ 363,662	\$ 363,662	\$ -	\$ -	\$ -
Mutual Fund Money					
Market Accounts	284,895	284,895	-	-	-
U.S. Treasuries	1,367,075	302,001	555,277	202,190	\$ 307,607
U.S. Agencies	3,506,265	100,281	613,164	286,649	2,506,171
Corporate Bonds	166,444	-	166,444	-	-
TOTAL	\$ 5,688,341	\$ 1,050,839	\$ 1,334,885	\$ 488,839	\$ 2,813,778

As of April 30, 2009, the Police Pension Fund had the following investment maturities:

Investment Type	Investment Maturities (in Years)				
	Fair Value	Less Than 1	1-5	6-10	More Than 10
Mutual Fund Money					
Market Accounts	\$ 1,194,933	\$ 1,194,933	\$ -	\$ -	\$ -
U.S. Treasuries	1,376,025	412,902	245,371	316,311	401,441
U.S. Agencies	5,109,842	120,337	1,667,382	288,209	3,033,914
TOTAL	\$ 7,680,800	\$ 1,728,172	\$ 1,912,753	\$ 604,520	\$ 3,435,355

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 2 – DEPOSITS AND INVESTMENTS (continued)

B. Investments (continued):

GASB 40 – Operating Funds

The investment policy promotes diversification of investments and has the following guidelines for investing, no more than 50% of the funds may be invested in a single institution.

The Village limits its exposure to interest rate risk by structuring the portfolio by not investing any operating funds in any debt instruments other than IMET and Illinois Funds.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Funds and IMET, both “AAA” rated funds where the credit risk is very marginal.

The Village limits its exposure to custodial credit risk by utilizing an independent, third-party institution, selected by the Village, to act as custodian for its securities and collateral.

GASB 40 – Firefighters’ Pension Fund

The Firefighters’ Pension Funds investment policy promotes diversification of investments and has the following guidelines for investing, no more than 50% of the funds may be invested in a single institution.

The Firefighters’ Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment securities to projected fund liabilities.

The Firefighters’ Pension Fund limits its exposure to credit risk, the risk that the issues of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government.

The Firefighters’ Pension Fund limits its exposure to custodial credit risk by utilizing an independent, third-party institution, selected by the Pension Board, to act as custodian for its securities.

GASB 40 – Police Pension Fund

The Police Pension Funds investment policy promotes diversification of investments and has the following guidelines for investing, no more than 50% of the funds may be invested in a single institution.

The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment securities to projected fund liabilities.

The Police Pension Fund limits its exposure to credit risk, the risk that the issues of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government.

The Police Pension Fund limits its exposure to custodial credit risk by utilizing an independent, third-party institution, selected by the Pension Board, to act as custodian for its securities.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 3 – RECEIVABLES

Property taxes for 2008 attach as an enforceable lien on January 1, 2008, 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, 2008 and August 1, 2008 and are payable in two installments, on or about March 1, 2008 and September 1, 2008. The County collects such taxes and remits them periodically.

The 2008 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2009 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 2009 tax levy has not been recorded as a receivable at April 30, 2009, as the tax has attached as a lien on property as of January 1, 2009, however, the tax will not be levied until December 31, 2009 and accordingly, is not measurable at April 30, 2009.

NOTE 4 - CAPITAL ASSETS

<u>Governmental Activities:</u>	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	\$ 16,330,586	\$ 522,604	\$ 1,275,884	\$ 15,577,306
Capital assets, being depreciated				
Building and improvements	\$ 7,815,579	\$ 93,181	\$ -	\$ 7,908,760
Vehicles	3,193,035	182,756	165,689	3,210,102
Furniture and equipment	862,310	12,590	-	874,900
Other infrastructure	43,438,000	1,090,243	-	44,528,243
Total capital assets being depreciated	<u>\$ 55,308,924</u>	<u>\$ 1,378,770</u>	<u>\$ 165,689</u>	<u>\$ 56,522,005</u>
Less accumulated depreciation for:				
Building and improvements	\$ 2,048,463	\$ 269,614	\$ -	\$ 2,318,077
Vehicles	2,838,198	122,039	161,779	2,798,458
Furniture and equipment	566,886	99,324	-	666,210
Other infrastructure	10,292,098	959,404	-	11,251,502
Total accumulated depreciation	<u>\$ 15,745,645</u>	<u>\$ 1,450,381</u>	<u>\$ 161,779</u>	<u>\$ 17,034,247</u>
Total capital assets being depreciated, net	<u>\$ 39,563,279</u>	<u>\$ (71,611)</u>	<u>\$ 3,910</u>	<u>\$ 39,487,758</u>
Governmental activities capital assets, net	<u>\$ 55,893,865</u>	<u>\$ 450,993</u>	<u>\$ 1,279,794</u>	<u>\$ 55,065,064</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 4 – CAPITAL ASSETS (continued):

<u>Business-type Activities</u>	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Capital assets, being depreciated:				
Public Works Building	\$ 369,323	\$ -	\$ -	\$ 369,323
Reservoirs and Overhead Tank	824,884	-	-	824,884
Equipment	627,868	9,569	-	637,437
Pump House	68,500	20,362	-	88,862
Water Meter System	1,141,189	50,573	-	1,191,762
Water Line	1,887,000	938,102	629,000	2,196,102
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	159,498	-	-	159,498
Pumps	171,605	-	-	171,605
Garage	5,177	-	-	5,177
	<u>\$ 11,910,509</u>	<u>\$ 1,018,606</u>	<u>\$ 629,000</u>	<u>\$ 12,300,115</u>
Less accumulated depreciation for:				
Public Works Building	\$ 209,966	\$ 8,387	\$ -	\$ 218,353
Reservoirs and Overhead Tank	734,717	13,769	-	748,486
Equipment	589,725	14,137	-	603,862
Pump House	11,874	3,934	-	15,808
Water Meter System	437,898	58,324	-	496,222
Water Line	1,862,530	12,162	629,000	1,245,692
Storm Line Drain	3,424,320	54,720	-	3,479,040
Sewer Line	1,822,770	1,420	-	1,824,190
Pump Station Overflow	2,922	1,473	-	4,395
SCADA System	9,056	7,975	-	17,031
Pumps	14,767	8,580	-	23,347
Garage	5,177	-	-	5,177
	<u>\$ 9,125,722</u>	<u>\$ 176,301</u>	<u>\$ 629,000</u>	<u>\$ 8,681,603</u>
Business-type activities capital assets, net	<u>\$ 2,784,787</u>	<u>\$ 842,305</u>	<u>\$ -</u>	<u>\$ 3,618,512</u>

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

Governmental activities:	
General government	\$ 58,406
Public Safety	126,443
Highway and Street	1,014,964
Culture and Recreation	250,568
	<u>\$ 1,450,381</u>
Total depreciation expense - governmental activities	<u>\$ 1,450,381</u>
Business - type activities - Water	<u>\$ 176,301</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 5 - LONG-TERM DEBT

	Beginning	Additions	Reductions	Ending	Amount Due Within One Year
Governmental Activities					
General obligation bonds	\$ 28,162,501	\$ 4,800,000	\$ 1,513,459	\$ 31,449,042	\$ 2,260,681

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, 2015 with an interest rate between 3.85% and 4.80%	\$ 1,915,000	-	240,000	\$ 1,675,000	\$ 250,000
\$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%	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%	1,530,000	-	75,000	1,455,000	85,000
\$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%	1,902,501	-	23,459	1,879,042	25,681
\$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%	625,000	-	375,000	250,000	250,000

continued

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

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, 2004 and maturing December 1, 2014 with an interest rate between 2.8% and 3.35%	5,020,000	-	365,000	4,655,000	570,000
\$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	-	135,000	2,225,000	140,000
\$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%	4,505,000	-	250,000	4,255,000	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	575,000
\$4,800,000 General Obligation Bonds, Series 2008, dated May 27, 2008 and maturing December 1, 2022 with an interest rate of 3.62%	-	4,800,000	-	4,800,000	115,000
TOTAL GENERAL OBLIGATION BONDS	\$ 28,162,501	\$ 4,800,000	\$ 1,513,459	\$ 31,449,042	\$ 2,260,681

2008 General Obligation Bonds

The Village Board authorized the issuance of \$4,800,000 General Obligation Bonds, dated May 27, 2008 and maturing December 31, 2020 with an interest rate of 3.62%. The Bonds were issued for street improvement, water improvements and other uses.

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, 2009, \$7,835,958 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, 2009 totaled \$229,865. 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.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 5 - LONG-TERM DEBT(continued):

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.

Annual debt service requirements to maturity are as follows:

Fiscal Year Ended April 30,	Governmental General Obligation Bonds		Total
	Principal	Interest	
2010	\$ 2,260,681	\$ 1,460,661	\$ 3,721,342
2011	2,275,920	1,366,072	3,641,992
2012	2,398,120	1,267,596	3,665,716
2013	2,493,407	1,164,138	3,657,545
2014	2,653,893	1,044,894	3,698,787
2015	2,759,460	926,872	3,686,332
2016	1,967,975	797,892	2,765,867
2017	2,058,708	700,620	2,759,328
2018	2,165,844	596,812	2,762,656
2019	2,268,952	481,150	2,750,102
2020	2,396,218	367,356	2,763,574
2021	2,519,659	247,816	2,767,475
2022	1,327,233	123,021	1,450,254
2023	640,770	66,545	707,315
2024	72,242	39,258	111,500
2025	75,915	35,585	111,500
2026	80,243	31,258	111,501
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>\$ 31,449,042</u>	<u>\$ 10,866,744</u>	<u>\$ 42,315,786</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2009

NOTE 6 – DEFINED BENEFIT PENSION PLANS

ILLINOIS MUNICIPAL RETIREMENT FUND

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

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

Funding Policy - 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 2008 based on the 2006 valuation was 9.11% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set to by statute.

Annual Pension Cost - For December 31, 2008, the Village's annual pension cost of \$262,760, was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age actuarial cost method. The actuarial assumption included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor. The assumptions used for the 2008 actuarial valuation were based on the 2005-2007 experience study. 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, 2008 was 24 years.

Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$262,760	100%	\$0
12/31/07	248,635	100%	0
12/31/06	229,152	100%	0

Funded Status and Funding Progress As of December 31, 2008, the most recent actuarial valuation date, the plan was 76.14% funded. The actuarial accrued liability for benefits was \$9,474,365 and the actuarial value of assets was \$7,213,978, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,260,387. The covered payroll (annual payroll of active employees covered by the plan) was \$2,284,307 and the ratio of the UAAL to the covered payroll was 78 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets in increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2009

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	32
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, 2009

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. 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, 2009

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:

	<u>Police Pension</u>	<u>Firefighters' 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.

		<u>Police Pension</u>	<u>Firefighters' 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, 2009

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, 2009

NOTE 7 – INTERFUND (continued)

	<u>Due From</u>	<u>Due To</u>
General Corporate Fund:		
Component Unit - Schiller Park Public Library	\$ 22,416	\$ -
Proprietary Fund	-	7,470
Fiduciary Funds	5,068	37,186
Nonmajor Governmental Funds	<u>1,214,806</u>	<u>511,968</u>
Total General Corporate Fund	<u>\$ 1,242,290</u>	<u>\$ 556,624</u>
Senior Housing Project Fund -		
Nonmajor Governmental Funds	<u>\$ -</u>	<u>\$ 700,000</u>
Nonmajor Governmental Funds:		
General Corporate Fund	\$ 511,968	\$ 1,214,806
Proprietary Fund	3,938	-
Senior Housing Project Fund	700,000	-
Fiduciary Fund	28,672	-
Nonmajor Governmental Funds	<u>158,533</u>	<u>158,533</u>
Total Nonmajor Governmental Funds	<u>\$ 1,403,111</u>	<u>\$ 1,373,339</u>
Proprietary Funds:		
General Corporate Fund	\$ 7,470	\$ -
Nonmajor Governmental Funds	<u>-</u>	<u>3,938</u>
Total Proprietary Funds	<u>\$ 7,470</u>	<u>\$ 3,938</u>
Fiduciary Funds:		
General Corporate Fund	\$ 37,186	\$ 5,068
Nonmajor Governmental Funds	-	28,672
Pension Trust Funds	<u>224</u>	<u>224</u>
Total Fiduciary Funds	<u>\$ 37,410</u>	<u>\$ 33,964</u>
Component Unit - Schiller Park Public Library		
General Corporate Fund	<u>\$ -</u>	<u>\$ 22,416</u>
Total Component Unit - Schiller Park Public Library	<u>\$ -</u>	<u>\$ 22,416</u>
Grand Totals	<u><u>\$ 2,690,281</u></u>	<u><u>\$ 2,690,281</u></u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

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>
General Corporate Fund:		
Nonmajor Governmental Funds	\$ 1,540,081	\$ 774,218
Water and Sewer Fund	-	152,000
	<u> </u>	<u> </u>
Total General Corporate Fund	\$ 1,540,081	\$ 926,218
Nonmajor Governmental Funds		
General Corporate Fund	\$ 774,218	\$ 1,540,081
Component Unit - Schiller Park Public Library	-	62,375
Water and Sewer Fund	-	416,028
Nonmajor Governmental Funds	1,337,091	1,337,091
	<u> </u>	<u> </u>
Total Nonmajor Governmental Funds	\$ 2,111,309	\$ 3,355,575
Proprietary Funds		
General Corporate Fund	\$ 152,000	\$ -
Nonmajor Governmental Funds	416,028	-
Enterprise Funds	100,000	100,000
	<u> </u>	<u> </u>
Total Proprietary Fund	\$ 668,028	\$ 100,000
Component Unit - Schiller Park Public Library		
Nonmajor Governmental Funds	\$ 62,375	\$ -
	<u> </u>	<u> </u>
Grand Totals	\$ 4,381,793	\$ 4,381,793
	<u> </u>	<u> </u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2009

NOTE 9 – TRANSFERS (CONTINUED)

Significant interfund transfers are as follows:

- \$778,791 transferred from the General Corporate Fund to Debt Service Funds, \$383,495 transferred from the Hotel/Motel Room Tax Fund to Debt Service Funds and \$291, 221 transferred from the Water and Sewer Fund to be used to pay principal and interest on General Obligation Bonds.

NOTE 10 – INDIVIDUAL FUND DISCLOSURES

The following funds had a deficit in fund balances/net assets at April 30, 2009:

Fund	Deficit
Illinois Municipal Retirement Fund	\$ (53,339)
2002 A&B General Obligation Bonds Fund	(120,487)
2005 & 2006B General Obligation Bonds Fund	(700)
Senior Housing Project Fund	(599,845)

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 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.

NOTE 12 – COMPONENT UNIT – SCHILLER PARK PUBLIC LIBRARY

A. Cash and investments

At April 30, 2009, the Library had \$702,891 per books and \$737,129 per banks deposited with financial institutions secured by FDIC insurance or collateralized with a third party.

B. Capital Assets

Capital asset activity for the year ended April 30, 2009 was as follows:

	Beginning	Increases	Decreases	Ending
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	394,867	13,433	-	408,300
Total capital assets, being depreciated, net	\$ 276,778	\$ 13,433	\$ -	\$ 263,345
Governmental activities capital assets, net	\$ 396,778	\$ 13,433	\$ -	\$ 383,345

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
REVENUE:			
Property taxes - net	\$ 4,655,000	\$ 4,872,645	\$ 4,420,215
Intergovernmental	4,897,600	5,152,582	5,213,111
Other local taxes	2,018,000	2,164,155	2,109,364
Licenses and permits	603,750	571,623	697,350
Grants	17,100	62,184	50,746
Fines	288,500	396,206	314,637
Charges for services	321,300	339,647	345,090
Investment income	100,000	47,408	180,616
Fees, reimbursements and miscellaneous	323,150	347,997	336,585
Total revenue	\$ 13,224,400	\$ 13,954,447	\$ 13,667,714
EXPENDITURES:			
Current:			
General government	\$ 2,736,094	\$ 2,554,021	\$ 2,420,008
Public safety	8,646,443	8,757,590	8,181,236
Parking facilities	12,000	17,388	11,022
Garbage collection	528,300	522,426	498,111
Highway and street	706,505	678,232	676,692
Total expenditures	\$ 12,629,342	\$ 12,529,657	\$ 11,787,069
EXCESS OF REVENUE OVER EXPENDITURES	\$ 595,058	\$ 1,424,790	\$ 1,880,645
OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ 933,000	\$ 926,218	\$ 901,033
Operating transfers out	(1,559,091)	(1,540,081)	(1,367,198)
Total	\$ (626,091)	\$ (613,863)	\$ (466,165)
NET CHANGE IN FUND BALANCE	\$ (31,033)	\$ 810,927	\$ 1,414,480
FUND BALANCE - May 1		6,297,932	4,883,452
FUND BALANCE - April 30		\$ 7,108,859	\$ 6,297,932

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 SENIOR HOUSING PROJECT FUND
 SCHEDULE OF REVENUE, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2009
 (with comparative actual)

	2009		2008
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Interest income	\$ 500	\$ 445	\$ 492
Miscellaneous income	<u>500,000</u>	<u>-</u>	<u>-</u>
Total revenue	500,500	445	492
Expenditures -	<u>100</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 500,400</u>	\$ 445	\$ 492
FUND BALANCE - May 1		<u>(600,290)</u>	<u>(600,782)</u>
FUND BALANCE - April 30		<u>\$ (599,845)</u>	<u>\$ (600,290)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

APRIL 30, 2009

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, 2009

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)
12/31/08	\$ 7,213,978	\$ 9,474,365	\$ 2,260,387	76.14%	\$ 2,884,307	78.37%
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
12/31/08	\$ 262,760	100.00%	\$ -0-
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, 2008 is \$5,261,079.
 On a market basis, the funded ratio would be 55.53%.

* Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

VILLAGE OF SCHILLER PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 POLICE PENSION FUND
 AS OF APRIL 30, 2009

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	\$ 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, 2009

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%

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
GENERAL CORPORATE FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
PROPERTY TAXES:			
Corporate	\$ 4,480,000	\$ 4,686,065	\$ 4,250,111
Road and bridge	175,000	186,580	170,104
Total property taxes - net	\$ 4,655,000	\$ 4,872,645	\$ 4,420,215
INTERGOVERNMENTAL:			
Income tax	\$ 947,600	\$ 1,043,577	\$ 1,117,415
Municipal retailers' occupation tax	3,450,000	3,598,594	3,560,292
Personal property replacement tax	260,000	263,386	287,545
Auto rental tax	85,000	65,886	81,709
Local use tax	155,000	181,139	166,150
Total intergovernmental	\$ 4,897,600	\$ 5,152,582	\$ 5,213,111
OTHER LOCAL TAXES:			
Cable television franchise fee	\$ 70,000	\$ 83,502	\$ 71,324
Natural gas franchise fee	28,000	30,516	28,935
Motor vehicle leasing tax	50,000	35,569	46,290
Parking tax	105,000	131,416	116,500
Self storage facilities tax	40,000	43,379	43,110
Utilities taxes - Electricity	650,000	624,211	661,927
Utilities taxes - Natural gas	450,000	492,949	457,909
Utilities taxes - Telephone	625,000	722,613	683,369
Total other local taxes	\$ 2,018,000	\$ 2,164,155	\$ 2,109,364
LICENSES AND PERMITS:			
Business	\$ 100,000	\$ 111,237	\$ 102,676
Liquor	48,000	34,575	54,100
Contractors	15,000	15,554	16,635
Multi-family licensing fees	40,000	41,583	40,490
Vehicle licenses	156,550	163,510	159,030
Dog	1,200	1,179	1,240
Building permits	100,000	108,505	185,424
Plumbing permits	10,000	12,600	13,954
Electrical permits	8,000	10,228	10,805
Sign permits	37,000	2,182	33,825
Elevator inspection fees	5,000	2,730	4,040
Zoning revenue	3,000	910	660
Plan review fees	80,000	66,830	74,471
Total licenses and permits	\$ 603,750	\$ 571,623	\$ 697,350

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
GRANTS:			
ILEC police training	\$ 2,200	\$ 3,024	\$ 1,847
Fire training	1,500	5,006	5,808
COPS FAST grant	-	26,284	22,427
DARE reimbursement	3,400	3,600	3,600
Miscellaneous federal and state grants	10,000	24,270	17,064
Total grants	\$ 17,100	\$ 62,184	\$ 50,746
FINES:			
District court fines	\$ 170,000	\$ 143,335	\$ 144,245
Local fines	100,000	229,470	152,368
Fines - DUI	8,500	7,436	10,257
Housing Court	10,000	15,965	7,767
Total fines	\$ 288,500	\$ 396,206	\$ 314,637
CHARGES FOR SERVICES:			
Police and fire test fees	\$ 1,500	\$ 3,750	\$ 600
EMS revenue	265,000	276,877	281,023
Fire department	5,000	4,431	2,826
False alarm fees	12,500	24,924	14,473
Reimbursement - police	3,000	4,689	3,345
Police and fire reports	10,000	8,708	13,222
Copies and codes	200	347	508
Alarm board fees	10,000	(2,844)	7,506
Re-inspection fees	14,000	18,765	21,537
Inspection Division - miscellaneous	100	-	50
Total charges for services	\$ 321,300	\$ 339,647	\$ 345,090
INVESTMENT INCOME	\$ 100,000	\$ 47,408	\$ 180,616
OTHER INCOME:			
Miscellaneous revenue	\$ 10,000	\$ 45,034	\$ 40,812
Taxi cab coupons	2,000	2,263	2,324
Snow plowing - senior citizens	2,500	5,450	5,856
Sidewalk replacement program	1,000	2,104	252
Tree planting	500	-	157
Wall of Honor	500	(184)	472
Metra station parking fee	6,000	11,017	14,769
Community events	850	1,363	1,064
Insurance reimbursements	25,000	13,733	18,188
Employee insurance contribution	94,600	101,582	86,314
Retiree insurance contribution	107,200	88,798	97,832

GENERAL CORPORATE FUND
 SCHEDULE OF REVENUE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2009
 (with comparative actual)

	2009		2008
	Budget	Actual	Actual
OTHER INCOME (continued):			
COBRA insurance contribution	\$ 1,000	\$ 9,896	\$ 3,871
Sale of Village property	15,000	11,071	10,089
Rental income	57,000	55,870	54,585
	<u>323,150</u>	<u>347,997</u>	<u>336,585</u>
Total other income	\$ 323,150	\$ 347,997	\$ 336,585
 TOTAL REVENUE	 <u>\$ 13,224,400</u>	 <u>\$ 13,954,447</u>	 <u>\$ 13,667,714</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
GENERAL GOVERNMENT:			
Administration	\$ 1,165,620	\$ 1,089,797	\$ 1,059,140
Community Development	638,379	617,474	605,800
Zoning Board of Appeals	17,355	13,862	12,884
Health Department	20,440	20,609	18,505
General Expenses	894,300	812,279	723,679
Total general government	\$ 2,736,094	\$ 2,554,021	\$ 2,420,008
PUBLIC SAFETY:			
Police Department	\$ 5,089,557	\$ 5,065,340	\$ 4,811,771
Fire Department	3,107,585	3,255,088	2,956,225
Emergency Medical Services	409,261	389,670	378,003
Board of Fire and Police Commissioners	40,040	47,492	35,237
Total public safety	\$ 8,646,443	\$ 8,757,590	\$ 8,181,236
METRA STATION	\$ 12,000	\$ 17,388	\$ 11,022
HIGHWAY AND STREET	\$ 706,505	\$ 678,232	\$ 676,692
GARBAGE COLLECTION	\$ 528,300	\$ 522,426	\$ 498,111
Total expenditures	\$ 12,629,342	\$ 12,529,657	\$ 11,787,069

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
GENERAL GOVERNMENT:			
ADMINISTRATION:			
Salaries elected officials	\$ 95,250	\$ 95,250	\$ 95,250
Regular salaries	526,248	522,682	498,794
Overtime	500	-	-
Unused sick days	4,150	5,385	4,032
Auto allowance	5,400	5,400	5,400
Part-time and temporary salaries	8,487	12,724	5,380
Employee group insurance	124,250	107,148	114,672
Total personal services	\$ 764,285	\$ 748,589	\$ 723,528
Village attorney	\$ 150,000	\$ 108,833	\$ 120,718
Contractual legal services	10,000	3,357	1,004
Engineering services	7,500	2,274	1,095
Auditing services	55,000	37,713	47,513
Fixed asset appraisal	12,500	8,900	2,100
Employee manual	1,000	-	-
Office equipment maintenance	500	347	305
Maintenance of buildings	35,000	39,957	35,910
Maintenance of grounds	32,000	33,179	31,383
Advertising	1,100	981	784
Printing and duplication	11,000	13,292	17,446
Copy machine	6,000	5,720	5,932
Computer	2,000	429	1,015
Programming services	6,000	13,565	4,781
Postage	9,500	9,945	10,131
Training expenses	400	300	-
Meeting and conference expense	6,000	6,698	4,003
Dues and membership fees	13,135	12,636	10,333
Natural gas	11,000	11,152	9,711
Codification services	5,000	8,521	4,610
Total contractual	\$ 374,635	\$ 317,799	\$ 308,774
Publications	\$ 750	\$ 604	\$ 825
Office supplies	8,500	9,304	8,963
Janitorial supplies	5,000	6,549	5,652
Minor equipment, tools and hardware	600	71	538
Clothing	600	478	439
Safety equipment	100	-	-
Contingencies	-	824	-
Food and coffee supplies	450	711	351
Total commodities	\$ 16,000	\$ 18,541	\$ 16,768
Recording fees	\$ 700	\$ 930	\$ 460

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
ADMINISTRATION:			
Buildings	\$ 8,000	\$ 3,788	\$ 3,850
Other machinery and equipment	-	150	376
Office furniture and equipment	2,000	-	5,384
	<hr/>	<hr/>	<hr/>
Total capital outlay	\$ 10,000	\$ 3,938	\$ 9,610
	<hr/>	<hr/>	<hr/>
Total Administration	\$ 1,165,620	\$ 1,089,797	\$ 1,059,140
	<hr/>	<hr/>	<hr/>
COMMUNITY DEVELOPMENT DEPARTMENT:			
Regular salaries	\$ 293,561	\$ 298,617	\$ 280,594
Overtime	600	243	398
Unused sick days	1,500	330	-
Part time salaries	100,768	103,780	100,097
Employee group insurance	48,750	45,770	40,229
	<hr/>	<hr/>	<hr/>
Total personal services	\$ 445,179	\$ 448,740	\$ 421,318
	<hr/>	<hr/>	<hr/>
Engineering services	\$ 15,000	\$ 11,052	\$ 12,822
Planning consultant services	5,000	-	-
Plan review services	30,000	37,700	50,294
Elevator inspections	5,000	3,783	4,520
Contract building services	30,000	20,570	36,773
Other professional services	2,000	7,530	3,923
Auto equipment maintenance	2,450	1,763	1,249
Maintenance of buildings	16,000	23,027	16,511
Maintenance of other equipment	850	626	24
Printing and duplicating	2,500	2,797	3,299
Copy machine	2,600	2,028	2,590
Computer	12,500	5,100	929
Programming services	-	46	-
Postage	1,800	440	1,417
Training expenses	5,000	4,265	3,314
Meetings and conferences	4,600	4,173	3,431
Dues and membership fees	1,900	1,896	1,374
Telephone	9,500	10,296	9,188
Natural gas	7,000	5,510	5,671
Rodent control services	9,100	8,984	8,984
	<hr/>	<hr/>	<hr/>
Total contractual	\$ 162,800	\$ 151,586	\$ 166,313
	<hr/>	<hr/>	<hr/>
Publications	\$ 1,500	\$ 1,044	\$ 2,580
Office supplies	3,400	4,369	4,803
Photographic supplies	100	49	-

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
COMMUNITY DEVELOPMENT DEPARTMENT:			
Gas, oil and antifreeze	\$ 4,000	\$ 3,458	\$ 3,677
Minor equipment, tools and hardware	1,750	2,233	1,219
Clothing	1,100	769	1,140
Safety equipment and medical supplies	400	178	358
Food and coffee supplies	250	133	76
Total commodities	\$ 12,500	\$ 12,233	\$ 13,853
Business promotion	\$ 2,000	\$ 895	\$ 1,775
Business sign replacement program	2,500	-	-
Total other charges	\$ 4,500	\$ 895	\$ 1,775
Office furniture and equipment	\$ 1,000	\$ -	\$ 340
Other machinery and equipment	12,400	4,020	2,201
Total capital outlay	\$ 13,400	\$ 4,020	\$ 2,541
Total Community Development Department	\$ 638,379	\$ 617,474	\$ 605,800
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
Total personal services	\$ 12,230	\$ 12,230	\$ 12,230
Consulting services - zone ordinances	\$ 1,000	\$ -	\$ -
Advertising	1,500	1,189	184
Printing	200	-	-
Postage	25	-	-
Meeting and conference expense	300	-	-
Codification services	500	-	-
Court reporter	500	180	360
Total contractual	\$ 4,025	\$ 1,369	\$ 544
ZONING BOARD OF APPEALS:			
Office supplies	\$ 50	\$ -	\$ -
Food and coffee supplies	50	-	-
Total commodities	\$ 100	\$ -	\$ -
Recording fees	\$ 1,000	\$ 263	\$ 110
Total Zoning Board of Appeals	\$ 17,355	\$ 13,862	\$ 12,884

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
HEALTH DEPARTMENT:			
Salaries - board and commissioners	\$ 9,090	\$ 9,090	\$ 9,090
Meeting and conference expense	\$ 100	\$ -	\$ -
Dues and membership	150	-	-
Total contractual	\$ 250	\$ -	\$ -
Publications	\$ 100	\$ -	\$ -
Community blood program	\$ 1,000	\$ 393	\$ 1,007
Allied health program	10,000	11,126	8,408
Total other charges	\$ 11,000	\$ 11,519	\$ 9,415
Total Health Department	\$ 20,440	\$ 20,609	\$ 18,505
GENERAL EXPENSES:			
Employee assistance programs	\$ 2,600	\$ 2,518	\$ 1,877
Retirees group insurance	222,200	221,564	201,997
COBRA insurance	4,000	10,960	4,296
Unemployment compensation	2,000	1,960	1,292
Health insurance - deductible reimbursement	32,000	38,201	28,697
Total personal services	\$ 262,800	\$ 275,203	\$ 238,159
Medical and hospital services	\$ 100	\$ -	\$ -
CDL Drug and alcohol testing	900	543	439
Other professional services	3,000	10,709	1,831
Maintenance of other equipment	1,500	1,487	1,365
Computers	1,500	86	-
Programming services	23,500	32,869	16,709
Telephone	13,000	12,970	9,933
Record storage services	1,000	1,068	-
Install street decorations	15,000	-	-
Total contractual	\$ 59,500	\$ 59,732	\$ 30,277
Photographic supplies	\$ 1,000	\$ -	\$ 447
Banners & flags	4,500	1,903	1,070
Holiday decorations	5,000	23,349	5,429
Total commodities	\$ 10,500	\$ 25,252	\$ 6,946
Village newsletter	\$ 11,000	\$ 10,058	\$ 10,799
Village calendar	7,500	6,737	6,841

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
GENERAL EXPENSES(continued):			
Public relations	\$ 1,800	\$ 1,955	\$ 3,107
Awards and recognition	500	195	376
Employee relations	2,500	1,157	1,806
Community grant program	5,000	3,035	5,360
Wall of honor	500	278	1,331
Employee bonds	500	230	478
Insurance premiums	256,000	236,858	273,230
Insurance deductible	15,000	10,094	31,162
Insurance claims administration	26,000	24,891	22,324
Insurance loss control center	1,000	-	-
Wellness program	1,200	883	2,861
Tuition reimbursement	5,000	3,244	2,538
Historical commission	10,000	8,294	7,728
Promotional projects	20,000	14,831	13,239
Driveway plow program	8,000	18,783	19,230
Taxicab subsidy program	5,000	3,762	4,859
Contingencies	50,000	2,805	2,608
Total other charges	\$ 426,500	\$ 348,090	\$ 409,877
Buildings	\$ 15,000	\$ 6,250	\$ 13,121
Office furniture and equipment	20,000	18,070	17,891
Other machinery and equipment	-	-	2,773
Streetscape projects	100,000	79,682	4,635
Total capital outlay	\$ 135,000	\$ 104,002	\$ 38,420
Total general expenses	\$ 894,300	\$ 812,279	\$ 723,679
Total General Government	\$ 2,736,094	\$ 2,554,021	\$ 2,420,008
PUBLIC SAFETY:			
POLICE DEPARTMENT:			
Regular salaries	\$ 2,817,240	\$ 2,781,483	\$ 2,614,969
Overtime	200,000	207,304	209,964
Extra duty pay	28,020	26,883	26,401
Sick leave pay	41,400	36,658	36,666
Part-time and temporary salaries	200,640	256,435	217,125
Employee group insurance	478,750	479,617	432,548
Pension contribution	868,000	906,020	826,002
Total personal services	\$ 4,634,050	\$ 4,694,400	\$ 4,363,675
Medical and hospital supplies	\$ 11,000	\$ 3,647	\$ 3,070
Other professional services	3,800	2,580	1,545

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
PUBLIC SAFETY:			
POLICE DEPARTMENT (continued):			
Office equipment maintenance	\$ 2,000	\$ 1,500	\$ 1,500
Auto equipment maintenance	17,000	24,402	21,285
Auto equipment - accident	5,000	(9,283)	6,255
Communications maintenance	18,000	14,524	15,585
Maintenance of other equipment	3,000	3,042	2,382
Printing and duplication	5,000	5,353	5,195
Copy machine	7,500	6,835	13,805
Computer	2,000	1,362	2,335
Programming services	-	473	-
Postage	2,500	2,043	2,593
Training expenses	17,020	15,582	12,940
Meeting and conference expense	1,100	272	513
Dues and membership fees	6,860	6,300	6,010
Telephone	30,000	31,009	26,258
Fingerprints check	1,100	-	39
Dog impoundment	5,000	2,573	7,376
Rental - LEADS	950	917	917
Rental - shooting range	1,050	400	-
Total contractual	\$ 139,880	\$ 113,531	\$ 129,603
Publications	\$ 700	\$ 862	\$ 290
Office supplies	7,500	9,298	8,874
Photographic supplies	1,500	184	890
Gas, oil and antifreeze	90,000	83,195	94,302
Ammunition	20,000	5,896	4,738
Minor equipment, tools, and hardware	4,600	1,644	3,797
Clothing	27,000	26,583	39,202
Safety equipment and medical supplies	9,200	1,881	3,994
Food and coffee supplies	100	-	6
Meals - prisoners	1,800	1,136	1,348
Training supplies	10,000	4,558	8,652
Crime prevention supplies	3,000	1,738	866
D.A.R.E. program	3,400	1,502	3,265
Total commodities	\$ 178,800	\$ 138,477	\$ 170,224
Buildings	\$ 5,000	\$ -	\$ 31,562
Automotive equipment	82,512	82,400	78,600
Communications equipment	3,000	2,487	5,703
Office furniture and equipment	2,000	1,978	413
Police equipment	28,640	31,847	28,762
Equipment - DUI prevention	15,675	220	3,229
Total capital outlay	\$ 136,827	\$ 118,932	\$ 148,269
Total Police Department	\$ 5,089,557	\$ 5,065,340	\$ 4,811,771

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
PUBLIC SAFETY:			
FIRE DEPARTMENT:			
Regular salaries	\$ 1,776,773	\$ 1,746,749	\$ 1,610,536
Overtime	150,000	307,928	282,199
Extra duty pay	3,637	3,637	3,637
Unused sick days	15,700	13,766	15,628
Part-time and temporary salaries	18,630	15,587	15,053
Employee group insurance	319,000	307,862	290,098
Pension contribution	609,000	620,636	578,146
Total personal services	\$ 2,892,740	\$ 3,016,165	\$ 2,795,297
Medical and hospital services	\$ 5,000	\$ 3,852	\$ 1,740
Office equipment and maintenance	200	-	-
Auto equipment maintenance	16,000	21,322	20,574
Auto equipment - accident	5,000	253	-
Maintenance of buildings	1,500	11	777
Communications equipment maintenance	1,500	1,913	1,602
Maintenance of other equipment	1,000	1,199	1,676
Printing and duplication	800	1,686	809
Copy machine	1,400	1,464	1,276
Computer	1,000	626	1,062
Postage	500	129	508
Training expenses	14,000	26,211	5,470
Meeting and conference expense	7,500	3,141	5,867
Dues and membership fees	4,545	4,885	4,905
Telephone	5,200	6,640	5,408
Natural gas	2,000	1,482	1,875
Total contractual	\$ 67,145	\$ 74,814	\$ 53,549
Publications	\$ 2,000	\$ 860	\$ 1,857
Office supplies	1,700	1,584	3,094
Photographic supplies	150	131	85
Gas, oil and antifreeze	18,000	19,661	20,749
Chemicals	600	98	744
Janitorial supplies	1,300	1,492	1,256
Minor equipment, tools and hardware	1,000	550	1,024
Clothing	16,000	19,620	17,468
Safety equipment	11,000	18,588	10,484
Food and coffee supplies	950	1,343	963
Training supplies	500	-	1,157
Fire prevention supplies	500	27	457
Furnishings - fire station	4,000	3,596	1,147
Total commodities	\$ 57,700	\$ 67,550	\$ 60,485

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
PUBLIC SAFETY:			
FIRE DEPARTMENT:			
Public education services	\$ 3,000	\$ 2,868	\$ 3,030
Hazardous material program	2,500	2,200	2,200
Specialized rescue equipment	900	380	1,131
MABAS - communication service	2,600	3,000	5,000
	<u>9,000</u>	<u>8,448</u>	<u>11,361</u>
Total other charges	\$ 9,000	\$ 8,448	\$ 11,361
Buildings	\$ 8,000	\$ 4,976	\$ 30,525
Automotive equipment	-	24,880	-
Communications	25,000	-	-
Other machinery and equipment	48,000	58,255	5,008
	<u>81,000</u>	<u>88,111</u>	<u>35,533</u>
Total capital outlay	\$ 81,000	\$ 88,111	\$ 35,533
Total Fire Department	\$ 3,107,585	\$ 3,255,088	\$ 2,956,225
PUBLIC SAFETY:			
EMERGENCY MEDICAL SERVICES:			
Regular salaries	\$ 146,540	\$ 146,389	\$ 141,023
Overtime	20,000	22,823	24,455
Unused sick days	1,500	1,510	1,453
Part-time and temporary salaries	123,796	126,357	122,064
Employee group insurance	33,250	32,913	31,083
	<u>325,086</u>	<u>329,992</u>	<u>320,078</u>
Total personal services	\$ 325,086	\$ 329,992	\$ 320,078
Other professional services	\$ 2,750	\$ 2,906	\$ 1,780
Auto equipment maintenance	3,500	2,209	3,566
Maintenance of other equipment	4,650	4,019	3,416
Printing and duplicating	500	55	537
Computer	500	335	209
Software/programming	16,200	3,578	665
Postage	100	9	40
Training expenses	10,500	7,701	6,972
Meeting and conference expense	1,950	1,078	1,558
Dues and membership fees	370	4,880	295
Telephone	2,500	2,256	2,523
	<u>43,520</u>	<u>29,026</u>	<u>21,561</u>
Total contractual	\$ 43,520	\$ 29,026	\$ 21,561
Publications	\$ 500	\$ 814	\$ 229
Office supplies	250	-	73
Chemicals	2,500	1,808	2,178
Minor equipment, tools and hardware	1,000	-	123

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
PUBLIC SAFETY:			
EMERGENCY MEDICAL SERVICES:			
Clothing	\$ 2,000	\$ 2,070	\$ 1,777
Safety equipment	3,900	4,090	84
Medical supplies	2,700	1,800	1,204
Training supplies	500	439	-
Total commodities	\$ 13,350	\$ 11,021	\$ 5,668
Infection control program	\$ 2,500	\$ 1,687	\$ 944
Communications equipment	\$ 1,900	\$ 1,831	\$ -
Other machinery and equipment	22,905	16,113	29,752
Total capital outlay	\$ 24,805	\$ 17,944	\$ 29,752
Total Emergency Medical Services	\$ 409,261	\$ 389,670	\$ 378,003
PUBLIC SAFETY:			
BOARD OF POLICE AND FIRE COMMISSIONERS:			
Salaries - boards and commissioners	\$ 15,710	\$ 15,710	\$ 15,710
Part-time and temporary salaries	4,260	4,260	4,260
Total personal services	\$ 19,970	\$ 19,970	\$ 19,970
Contractual legal services	\$ 1,000	\$ 1,219	\$ -
Medical and hospital services	2,000	2,063	2,325
Office equipment maintenance	150	143	78
Advertising	5,000	6,183	3,142
Postage	50	9	42
Training expenses	250	-	-
Meeting and conference expense	500	365	700
Dues and membership	720	720	705
Telephone	250	535	170
Testing and interviewing fees	10,000	16,285	8,040
Court reporter	100	-	-
Total contractual	\$ 20,020	\$ 27,522	\$ 15,202
Office supplies	\$ 50	\$ -	\$ 65
Total Board of Fire and Police Commissioners	\$ 40,040	\$ 47,492	\$ 35,237
Total Public Safety	\$ 8,646,443	\$ 8,757,590	\$ 8,181,236

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
HIGHWAY AND STREET:			
Regular salaries	\$ 358,755	\$ 358,910	\$ 362,511
Overtime	40,000	46,529	45,701
Sick leave pay	2,000	2,333	1,999
Part-time and temporary salaries	44,400	36,316	44,291
Employee group insurance	63,000	73,014	56,955
Total personal services	\$ 508,155	\$ 517,102	\$ 511,457
Auto equipment maintenance	\$ 30,000	\$ 43,745	\$ 41,287
Auto - accident	1,000	-	3,213
Maintenance of buildings	3,500	3,548	941
Communications equipment maintenance	300	77	198
Maintenance of other equipment	3,500	3,947	3,737
Services to maintain streets	1,500	3,021	-
Services to maintain sidewalks	10,000	5,999	1,417
Street lights - accident	35,000	17,431	26,952
Services to maintain trees	30,000	28,894	16,884
Trees - accident	-	-	289
Trees - planting	10,000	2,188	449
Snow removal	2,500	-	-
Clock tower park maintenance	7,500	1,874	3,080
Computer - misc.	200	43	799
Computer - program software	1,700	310	238
Training expenses	300	-	-
Meeting and conference expense	300	15	119
Dues and membership	100	-	-
Telephone	2,500	2,585	2,337
Natural gas	5,500	1,430	4,828
Rental equipment	3,000	27	2,279
Total contractual	\$ 148,400	\$ 115,134	\$ 109,047
Publications	\$ 100	\$ -	\$ -
Office supplies	700	940	622
Gas, oil and antifreeze	18,000	18,773	19,177
Materials to maintain streets	5,000	6,588	6,841
Horticultural supplies	1,300	338	1,861
Chemicals	850	142	703
Janitorial supplies	250	615	108
Minor equipment, tools and hardware	3,500	2,960	3,099
Clothing	5,000	4,905	4,816
Safety equipment and medical supplies	600	556	1,169
Food and coffee supplies	300	29	277
Total commodities	\$ 35,600	\$ 35,846	\$ 38,673

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
HIGHWAY AND STREET(continued):			
Buildings	\$ -	\$ -	\$ 10,155
Automotive equipment	10,000	9,570	-
Communications equipment	850	-	150
Other furniture and equipment	-	-	3,657
Other machinery and equipment	3,500	580	3,553
	<u>14,350</u>	<u>10,150</u>	<u>17,515</u>
Total capital outlay	\$ 14,350	\$ 10,150	\$ 17,515
	<u>706,505</u>	<u>678,232</u>	<u>676,692</u>
Total Highway and Street Department	\$ 706,505	\$ 678,232	\$ 676,692
PARKING FACILITY (METRA STATION)			
Maintenance of buildings	\$ 2,000	\$ 29	\$ 375
Maintenance of grounds	3,500	224	899
Maintenance of other equipment	1,000	12,512	1,580
Printing and duplicating	-	-	1,754
Electric	4,000	3,203	3,457
Natural gas	1,500	1,420	2,957
	<u>12,000</u>	<u>17,388</u>	<u>11,022</u>
Total Parking Facility	\$ 12,000	\$ 17,388	\$ 11,022
GARBAGE COLLECTION:			
Garbage collection, disposal and recycling	\$ 507,300	\$ 509,189	\$ 488,121
Village roll-off box	13,000	9,292	7,840
Dumping fees	8,000	3,945	2,150
	<u>528,300</u>	<u>522,426</u>	<u>498,111</u>
Total garbage collection	\$ 528,300	\$ 522,426	\$ 498,111
	<u>12,629,342</u>	<u>12,529,657</u>	<u>11,787,069</u>
Total expenditures	\$ 12,629,342	\$ 12,529,657	\$ 11,787,069

VILLAGE OF SCHILLER PARK, ILLINOIS
 ALL NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 APRIL 30, 2009

	ASSETS			Total Nonmajor Governmental Funds
	Special Revenue	Debt Service	Capital Projects	
Assets:				
Cash and investments	\$ 2,119,439	\$ 1,167,448	\$ 7,020,859	\$ 10,307,746
Receivables (net of allowances):				
Property taxes	570,365	286,261	310,470	1,167,096
Accrued interest	61	-	-	61
Other	166,157	-	-	166,157
Intergovernmental revenue	43,663	-	-	43,663
Due from other funds	846,269	380,625	176,217	1,403,111
Prepaid expenses	16,395	-	-	16,395
	<u>\$ 3,762,349</u>	<u>\$ 1,834,334</u>	<u>\$ 7,507,546</u>	<u>\$ 13,104,229</u>
Total assets	<u>\$ 3,762,349</u>	<u>\$ 1,834,334</u>	<u>\$ 7,507,546</u>	<u>\$ 13,104,229</u>

LIABILITIES AND FUND BALANCES

Liabilities:				
Accounts payable	\$ 37,150	\$ -	\$ 16,099	\$ 53,249
Deposits	-	10,000	-	10,000
Deferred property taxes	570,365	286,261	310,470	1,167,096
Due to other funds	166,000	139,111	1,068,228	1,373,339
	<u>\$ 773,515</u>	<u>\$ 435,372</u>	<u>\$ 1,394,797</u>	<u>\$ 2,603,684</u>
Total liabilities	<u>\$ 773,515</u>	<u>\$ 435,372</u>	<u>\$ 1,394,797</u>	<u>\$ 2,603,684</u>
Fund balances:				
Unreserved	\$ 1,828,391	\$ -	\$ -	\$ 1,828,391
Reserved for public safety	717,698	-	-	717,698
Reserved for highway and street	442,745	-	-	442,745
Reserved for debt service	-	1,398,962	-	1,398,962
Reserved for capital projects	-	-	6,112,749	6,112,749
	<u>\$ 2,988,834</u>	<u>\$ 1,398,962</u>	<u>\$ 6,112,749</u>	<u>\$ 10,500,545</u>
Total fund balances	<u>\$ 2,988,834</u>	<u>\$ 1,398,962</u>	<u>\$ 6,112,749</u>	<u>\$ 10,500,545</u>
Total liabilities and fund balances	<u>\$ 3,762,349</u>	<u>\$ 1,834,334</u>	<u>\$ 7,507,546</u>	<u>\$ 13,104,229</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, 2009

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenue:				
Property taxes - net	\$ 969,452	\$ 503,944	\$ 527,920	\$ 2,001,316
Other local taxes	1,244,168	-	-	1,244,168
Intergovernmental	381,817	-	-	381,817
Charges for services	382,666	-	-	382,666
Investment income	33,679	26,298	79,700	139,677
Sale of Village property	-	-	1,633,775	1,633,775
Fees, reimbursements, grants and miscellaneous	332,034	1,800	345,365	679,199
Total revenue	\$ 3,343,816	\$ 532,042	\$ 2,586,760	\$ 6,462,618
Expenditures:				
Current:				
General government	\$ 1,209,484	\$ -	\$ -	\$ 1,209,484
Public safety	94,130	-	-	94,130
Highway and street	571,257	-	-	571,257
Culture and recreation	924,725	-	-	924,725
Capital outlay	-	-	2,554,395	2,554,395
Debt service:				
Principal	-	1,513,459	-	1,513,459
Interest and other costs	-	1,430,705	-	1,430,705
Total expenditures	\$ 2,799,596	\$ 2,944,164	\$ 2,554,395	\$ 8,298,155
Excess (deficiency) of revenue over expenditures	\$ 544,220	\$ (2,412,122)	\$ 32,365	\$ (1,835,537)
Other financing sources (uses):				
Bond proceeds	\$ -	\$ -	\$ 4,800,000	\$ 4,800,000
Bond issuance costs	-	-	(35,500)	(35,500)
Operating transfers in	673,403	1,945,218	736,954	3,355,575
Operating transfers out	(1,658,393)	-	(452,916)	(2,111,309)
Total	\$ (984,990)	\$ 1,945,218	\$ 5,048,538	\$ 6,008,766
NET CHANGE IN FUND BALANCES	\$ (440,770)	\$ (466,904)	\$ 5,080,903	\$ 4,173,229
FUND BALANCE - May 1	3,429,604	1,865,866	1,031,846	6,327,316
FUND BALANCE - April 30	\$ 2,988,834	\$ 1,398,962	\$ 6,112,749	\$ 10,500,545

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, 2009

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	\$ 249,685	\$ 21,174	\$ 573,395	\$ 25,860	\$ 55,065	\$ (59,558)	\$ 480,838	\$ 66,511	\$ 706,017	\$ 452	\$ 2,119,439
Receivables (net of allowances):											
Taxes receivable	285,347	-	-	-	-	285,018	-	-	-	-	570,365
Accounts receivable - other	-	-	43,663	-	-	-	46,561	-	119,596	-	209,820
Accrued interest receivable	-	-	-	61	-	-	-	-	-	-	61
Due from other funds	27,101	-	-	-	20,000	6,219	48,277	28,672	-	716,000	846,269
Prepaid expenses	16,395	-	-	-	-	-	-	-	-	-	16,395
Total assets	\$ 578,528	\$ 21,174	\$ 617,058	\$ 25,921	\$ 75,065	\$ 231,679	\$ 575,676	\$ 95,183	\$ 825,613	\$ 716,452	\$ 3,762,349

LIABILITIES AND FUND BALANCES

Liabilities:											
Accounts payable	\$ 12,581	\$ -	\$ 24,313	\$ -	\$ -	\$ -	\$ 256	\$ -	\$ -	\$ -	\$ 37,150
Deferred property taxes	285,347	-	-	-	-	285,018	-	-	-	-	570,365
Due to other funds	16,000	-	150,000	-	-	-	-	-	-	-	166,000
Total liabilities	\$ 313,928	\$ -	\$ 174,313	\$ -	\$ -	\$ 285,018	\$ 256	\$ -	\$ -	\$ -	\$ 773,515
Fund balances:											
Unreserved	\$ 264,600	\$ -	\$ -	\$ -	\$ 75,065	\$ (53,339)	\$ -	\$ -	\$ 825,613	\$ 716,452	\$ 1,828,391
Reserved for public safety	-	21,174	-	25,921	-	-	575,420	95,183	-	-	717,698
Reserved for highway and street	-	-	442,745	-	-	-	-	-	-	-	442,745
Total fund balances	\$ 264,600	\$ 21,174	\$ 442,745	\$ 25,921	\$ 75,065	\$ (53,339)	\$ 575,420	\$ 95,183	\$ 825,613	\$ 716,452	\$ 2,988,834
Total liabilities and fund balances	\$ 578,528	\$ 21,174	\$ 617,058	\$ 25,921	\$ 75,065	\$ 231,679	\$ 575,676	\$ 95,183	\$ 825,613	\$ 716,452	\$ 3,762,349

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, 2009

	Playground and Recreation Fund	Foreign Fire Insurance Premium Fund	Motor Fuel Tax Fund	Forfeited Assets Fund	Public Benefit Fund	Illinois Municipal Retirement Fund	Emergency Telephone System Fund	Insurance Reserve Fund	Hotel and Motel Room Tax Fund	Working Cash Fund	Total
Revenue:											
Property taxes - net	\$ 485,156	\$ -	\$ -	\$ -	\$ -	\$ 484,296	\$ -	\$ -	\$ -	\$ -	\$ 969,452
Other local taxes	-	-	-	-	-	-	189,466	-	1,054,702	-	1,244,168
Charges for services	382,666	-	-	-	-	-	-	-	-	-	382,666
Intergovernmental	26,253	14,991	314,879	-	-	25,694	-	-	-	-	381,817
Investment income	128	5	5,913	-	-	12	6,694	6,798	14,129	-	33,679
Fees, reimbursements and miscellaneous	74,533	-	190,000	432	-	38,397	-	28,672	-	-	332,034
Total revenue	\$ 968,736	\$ 14,996	\$ 510,792	\$ 432	\$ -	\$ 548,399	\$ 196,160	\$ 35,470	\$ 1,068,831	\$ -	\$ 3,343,816
Expenditures:											
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 594,506	\$ -	\$ 614,978	\$ -	\$ -	\$ 1,209,484
Public safety	-	12,795	-	369	-	-	80,966	-	-	-	94,130
Highway and street	-	-	571,257	-	-	-	-	-	-	-	571,257
Recreation	924,725	-	-	-	-	-	-	-	-	-	924,725
Total expenditures	\$ 924,725	\$ 12,795	\$ 571,257	\$ 369	\$ -	\$ 594,506	\$ 80,966	\$ 614,978	\$ -	\$ -	\$ 2,799,596
Excess (deficiency) of revenue over expenditures	\$ 44,011	\$ 2,201	\$ (60,465)	\$ 63	\$ -	\$ (46,107)	\$ 115,194	\$ (579,508)	\$ 1,068,831	\$ -	\$ 544,220
Other financing sources:											
Operating transfers in	\$ 77,500	\$ -	\$ -	\$ -	\$ -	\$ 62,375	\$ -	\$ 533,528	\$ -	\$ -	\$ 673,403
Operating transfers out	(12,431)	-	(46,801)	-	-	-	(74,218)	-	(1,524,943)	-	(1,658,393)
Total	\$ 65,069	\$ -	\$ (46,801)	\$ -	\$ -	\$ 62,375	\$ (74,218)	\$ 533,528	\$ (1,524,943)	\$ -	\$ (984,990)
NET CHANGE IN FUND BALANCES	\$ 109,080	\$ 2,201	\$ (107,266)	\$ 63	\$ -	\$ 16,268	\$ 40,976	\$ (45,980)	\$ (456,112)	\$ -	\$ (440,770)
FUND BALANCE - May 1, 2008	155,520	18,973	550,011	25,858	75,065	(69,607)	534,444	141,163	1,281,725	716,452	3,429,604
FUND BALANCE - April 30, 2009	\$ 264,600	\$ 21,174	\$ 442,745	\$ 25,921	\$ 75,065	\$ (53,339)	\$ 575,420	\$ 95,183	\$ 825,613	\$ 716,452	\$ 2,988,834

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Property taxes - net	\$ 447,600	\$ 485,156	\$ 430,416
Replacement taxes	26,300	26,253	29,759
District 81 reimbursement	18,000	55,867	-
Investment income	1,000	128	811
Racquetball revenue	4,500	4,881	3,304
Open gym and gym rental	30,000	35,176	30,756
Soda machine revenue	6,000	3,173	4,032
Fitness center	46,000	55,410	53,389
Instructional programs	45,000	64,768	46,344
Preschool programs	12,000	15,901	8,772
Athletic leagues	54,000	47,065	51,365
Swimming pool revenue	90,000	111,404	84,087
Pool concession stand	25,000	32,821	20,808
Teen programs	300	-	-
Ticket sales	12,000	8,069	11,492
Trips	3,000	743	442
Sale of Village property	4,800	-	3,375
Employee insurance contribution	4,400	3,358	2,530
Activity room rental	1,500	3,255	4,250
Miscellaneous	5,000	15,308	3,550
Total revenue	\$ 836,400	\$ 968,736	\$ 789,482
Expenditures:			
Boards and commissions	\$ 6,050	\$ 6,050	\$ 6,050
Regular salaries	240,825	231,765	189,799
Overtime	2,000	2,971	3,368
Sick leave pay	1,500	1,550	1,482
Part-time and temporary salaries	115,000	123,291	114,483
Employee assistance program	250	264	500
Employee group insurance	44,200	45,426	27,918
Total personal services	\$ 409,825	\$ 411,317	\$ 343,600
Auditing services	\$ 7,000	\$ 5,387	\$ 5,289
Referees and officiating	25,000	25,027	26,006
Other professional services	11,000	14,135	11,799
Auto equipment maintenance	2,000	3,287	278
Maintenance of buildings	25,000	21,588	16,950

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Expenditures (continued):			
Maintenance of grounds	\$ 25,000	\$ 23,736	\$ 25,672
Communications equipment maintenance	300	-	148
Maintenance of other equipment	3,750	2,803	1,715
Services to maintain trees	2,500	2,500	-
Advertising	300	-	150
Printing	10,000	6,190	9,081
Copy machine	1,700	1,523	1,684
Computer	3,000	1,270	1,052
Postage	4,500	2,590	3,132
Training expenses	500	-	-
Meeting and conference expense	4,500	3,843	2,683
Dues and membership fees	1,500	135	1,130
Telephone	6,500	6,063	5,263
Electricity	12,000	10,505	10,444
Natural gas	13,000	11,331	11,519
Rental - equipment	8,000	4,770	5,985
	<u>167,050</u>	<u>146,683</u>	<u>139,980</u>
Total contractual	\$	\$	\$
Publications	100	26	56
Office supplies	1,600	2,055	1,529
Photographic supplies	250	78	195
Gas, oil and antifreeze	5,500	6,359	6,556
Horticultural supplies	1,400	500	555
Janitorial supplies	5,000	6,822	5,993
Minor equipment, tools and hardware	3,000	2,294	1,965
Clothing	1,500	1,092	2,935
Safety equipment and medical supplies	600	651	421
Food and coffee supplies	1,200	1,537	1,217
Soda machine expenses	5,500	1,011	4,210
Recreation supplies	7,000	7,759	5,680
Athletic equipment	5,500	1,096	4,737
Park and playground equipment	2,000	126	247
	<u>40,150</u>	<u>31,406</u>	<u>36,296</u>
Total commodities	\$	\$	\$
Awards and recognition	11,000	7,905	10,998
Insurance premiums	13,000	11,327	15,560
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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Expenditures (continued):			
Insurance claims administration	\$ 1,200	\$ 1,185	\$ 1,065
Insurance loss control services	100	-	-
Wellness program	150	-	129
Trip expenses	3,000	2,206	1,754
Teen program	500	-	-
Senior program	500	-	-
Special recreation program	82,000	82,203	78,951
Recreation tickets	11,000	7,727	11,168
Contingencies	4,000	11,372	4,754
	<u>126,950</u>	<u>123,925</u>	<u>124,693</u>
Total other charges	<u>\$ 126,950</u>	<u>\$ 123,925</u>	<u>\$ 124,693</u>
Buildings	\$ -	\$ 338	\$ -
Automotive equipment	-	-	16,128
Office machinery and equipment	10,000	9,428	204
Other machinery and equipment	13,425	13,921	20,891
Parking lots	3,000	2,030	592
Park and playground improvements	6,400	6,395	-
	<u>32,825</u>	<u>32,112</u>	<u>37,815</u>
Total capital outlay	<u>\$ 32,825</u>	<u>\$ 32,112</u>	<u>\$ 37,815</u>
Total Playground and Recreation Department	<u>\$ 776,800</u>	<u>\$ 745,443</u>	<u>\$ 682,384</u>
Swimming Pool:			
Part-time and temporary salaries	\$ 75,000	\$ 95,861	\$ 67,437
Hospital and Medical services	\$ 500	\$ -	\$ -
Engineering services	-	4,615	-
Maintenance of buildings	1,000	1,145	-
Maintenance of other equipment	500	3,882	937
Services to maintain pool	1,500	488	305
Printing	500	-	213
Computers	100	276	442
Training	2,000	1,800	3,500
Dues and memberships	250	-	-
Electricity	9,000	9,507	8,078
Gas	9,000	13,527	9,493
	<u>24,350</u>	<u>35,240</u>	<u>22,968</u>
Total contractual	<u>\$ 24,350</u>	<u>\$ 35,240</u>	<u>\$ 22,968</u>
Office supplies	\$ 1,000	\$ 930	\$ 431
Chemicals	6,500	5,671	4,835

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Expenditures (continued):			
Janitorial supplies	\$ 1,800	\$ 2,732	\$ 1,674
Minor equipment, tools and hardware	500	433	580
Clothing	2,400	3,256	2,393
Safety equipment and medical supplies	500	902	132
Food and coffee supplies	250	-	48
Pool concession supplies	17,000	23,682	14,740
Training materials	500	120	35
Total commodities	<u>\$ 30,450</u>	<u>\$ 37,726</u>	<u>\$ 24,868</u>
Insurance premiums	\$ 5,500	\$ 5,245	\$ 6,324
Insurance deductibles and claims	150	-	119
Insurance claims administration	375	503	338
Insurance loss control services	25	-	-
Total other charges	<u>\$ 6,050</u>	<u>\$ 5,748</u>	<u>\$ 6,781</u>
Pool improvements	<u>\$ 5,150</u>	<u>\$ 4,707</u>	<u>\$ -</u>
Total Swimming Pool	<u>\$ 141,000</u>	<u>\$ 179,282</u>	<u>\$ 122,054</u>
Total expenditures	<u>\$ 917,800</u>	<u>\$ 924,725</u>	<u>\$ 804,438</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (81,400)</u>	<u>\$ 44,011</u>	<u>\$ (14,956)</u>
Other financing sources (uses):			
Operating transfers in :			
General Corporate Fund	\$ 65,000	\$ 65,000	\$ 90,000
Hotel/Motel Room Tax Fund	12,500	12,500	12,500
Operating transfers out - Insurance Reserve Fund	<u>(6,000)</u>	<u>(12,431)</u>	<u>(6,272)</u>
Total other financing sources (uses)	<u>\$ 71,500</u>	<u>\$ 65,069</u>	<u>\$ 96,228</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,900)</u>	\$ 109,080	\$ 81,272
FUND BALANCE - May 1		<u>155,520</u>	<u>74,248</u>
FUND BALANCE - April 30		<u>\$ 264,600</u>	<u>\$ 155,520</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Fire insurance premium tax	\$ 13,000	\$ 14,991	\$ 12,554
Investment income	-	5	-
	\$ 13,000	\$ 14,996	\$ 12,554
Expenditures:			
Public Safety			
Firefighting equipment	\$ 7,500	\$ -	\$ -
Purchase of furnishings	2,000	6,993	5,300
Minor equipment, tools and hardware	800	1,500	5,718
Dues and subscriptions	2,500	2,276	2,012
Telephone	3,000	2,026	2,182
Miscellaneous	-	-	700
	\$ 15,800	\$ 12,795	\$ 15,912
NET CHANGE IN FUND BALANCE	\$ (2,800)	\$ 2,201	\$ (3,358)
FUND BALANCE - May 1		18,973	22,331
FUND BALANCE - April 30		\$ 21,174	\$ 18,973

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Intergovernmental	\$ 342,000	\$ 314,879	\$ 336,528
Interest earned	20,000	5,913	19,465
C.D.B.G. Grant	40,000	40,000	40,000
C.M.A.Q. Grant	24,000	150,000	-
Miscellaneous income	500	-	-
Total revenue	\$ 426,500	\$ 510,792	\$ 395,993
Expenditures:			
Highway and streets:			
Engineering services	\$ 2,500	\$ 1,000	\$ -
Street light maintenance	10,000	14,425	8,926
Traffic signal maintenance	17,000	13,738	15,350
Energy - Street lights and traffic lights	132,000	102,653	128,957
Miscellaneous	100	-	400
Total contractual	\$ 161,600	\$ 131,816	\$ 153,633
Salt	\$ 45,000	\$ 101,636	\$ 63,117
Street signs	8,000	7,136	6,868
Total commodities	\$ 53,000	\$ 108,772	\$ 69,985
Street improvement program	\$ 15,000	\$ 158,433	\$ 813
CMAQ/STP Projects	98,000	83,131	22,958
CDBG Grant Projects	150,000	89,105	101,244
Total capital outlay	\$ 263,000	\$ 330,669	\$ 125,015
Total expenditures	\$ 477,600	\$ 571,257	\$ 348,633
Excess of revenue over expenditures	\$ (51,100)	\$ (60,465)	\$ 47,360
Other financing sources (uses) - operating transfers out	(46,801)	(46,801)	(50,368)
NET CHANGE IN FUND BALANCE	\$ (97,901)	\$ (107,266)	\$ (3,008)
FUND BALANCE - May 1		550,011	553,019
FUND BALANCE - April 30		\$ 442,745	\$ 550,011

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, 2009
 (with comparative actual)

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Forfeited assets	\$ 300	\$ 217	\$ -
Sale of Village property	-	-	720
Interest income	<u>400</u>	<u>215</u>	<u>662</u>
Total revenue	<u>\$ 700</u>	<u>\$ 432</u>	<u>\$ 1,382</u>
Expenditures:			
Public Safety			
Other machinery and equipment	\$ 1,000	\$ 369	\$ -
Contingency	500	-	-
Miscellaneous	<u>50</u>	<u>-</u>	<u>230</u>
Total expenditures	<u>\$ 1,550</u>	<u>\$ 369</u>	<u>\$ 230</u>
NET CHANGE IN FUND BALANCE	<u>\$ (850)</u>	\$ 63	\$ 1,152
FUND BALANCE - May 1		<u>25,858</u>	<u>24,706</u>
FUND BALANCE - April 30		<u>\$ 25,921</u>	<u>\$ 25,858</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue -			
Special assessment rebate	\$ 1,000	\$ -	\$ -
Total revenue	\$ 1,000	\$ -	\$ -
Expenditures -	-	-	-
NET CHANGE IN FUND BALANCE	\$ 1,000	\$ -	\$ -
FUND BALANCE - May 1		75,065	75,065
FUND BALANCE - April 30		\$ 75,065	\$ 75,065

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

VILLAGE OF SCHILLER PARK, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Property taxes - net	\$ 460,000	\$ 484,296	\$ 407,192
Intergovernmental	26,000	25,694	27,257
Reimbursement	49,800	38,397	42,066
Interest income	800	12	754
	<u>\$ 536,600</u>	<u>\$ 548,399</u>	<u>\$ 477,269</u>
Total revenue			
Expenditures:			
General government			
IMRF expenditures	\$ 262,000	\$ 275,929	\$ 267,615
Social Security and Medicare expenditures	309,000	318,577	299,443
Miscellaneous	150	-	(598)
	<u>\$ 571,150</u>	<u>\$ 594,506</u>	<u>\$ 566,460</u>
Total expenditures			
Excess (deficiency) of revenue over expenditures	\$ (34,550)	\$ (46,107)	\$ (89,191)
Other financing sources - operating transfers in	<u>65,200</u>	<u>62,375</u>	<u>60,340</u>
NET CHANGE IN FUND BALANCE	<u>\$ 30,650</u>	<u>\$ 16,268</u>	<u>\$ (28,851)</u>
FUND BALANCE - May 1		<u>(69,607)</u>	<u>(40,756)</u>
FUND BALANCE - April 30		<u>\$ (53,339)</u>	<u>\$ (69,607)</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Telephone surcharge taxes	\$ 145,000	\$ 189,466	\$ 140,832
Grants	-	-	10,444
Interest income	25,000	6,694	27,591
	<u>\$ 170,000</u>	<u>\$ 196,160</u>	<u>\$ 178,867</u>
Expenditures:			
Public safety			
Contractual	\$ 49,350	\$ 48,067	\$ 47,706
Capital outlay	220,000	32,530	302,037
Miscellaneous expenses	7,000	369	1,137
	<u>\$ 276,350</u>	<u>\$ 80,966</u>	<u>\$ 350,880</u>
Excess of revenue over expenditures	\$ (106,350)	\$ 115,194	\$ (172,013)
Other financing sources (uses) - operating transfers out	<u>(78,000)</u>	<u>(74,218)</u>	<u>(62,080)</u>
NET CHANGE IN FUND BALANCE	<u><u>\$ (184,350)</u></u>	\$ 40,976	\$ (234,093)
FUND BALANCE - May 1		<u>534,444</u>	<u>768,537</u>
FUND BALANCE - April 30		<u><u>\$ 575,420</u></u>	<u><u>\$ 534,444</u></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, 2009
(with comparative actual)

	2009		2008
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Reimbursement	\$ -	\$ 28,672	\$ -
Unrealized gain on investments	<u>6,000</u>	<u>6,798</u>	<u>9,740</u>
Total revenue	<u>\$ 6,000</u>	<u>\$ 35,470</u>	<u>\$ 9,740</u>
Expenditures:			
General government			
Miscellaneous	\$ 50	\$ -	\$ -
Workman's compensation insurance	<u>250,000</u>	<u>614,978</u>	<u>271,156</u>
Total expenditures	<u>\$ 250,050</u>	<u>\$ 614,978</u>	<u>\$ 271,156</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (244,050)</u>	<u>\$ (579,508)</u>	<u>\$ (261,416)</u>
Other financing sources -			
Operating transfers in:			
General Corporate Fund	\$ 200,000	\$ 496,290	\$ 250,377
Playground and Recreation Fund	6,000	12,431	6,272
Water and Sewer Fund	<u>12,000</u>	<u>24,807</u>	<u>12,516</u>
Total other financing sources	<u>\$ 218,000</u>	<u>\$ 533,528</u>	<u>\$ 269,165</u>
NET CHANGE IN FUND BALANCE	<u>\$ (26,050)</u>	\$ (45,980)	\$ 7,749
FUND BALANCE - May 1		<u>141,163</u>	<u>133,414</u>
FUND BALANCE - April 30		<u>\$ 95,183</u>	<u>\$ 141,163</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Room taxes	\$ 1,150,000	\$ 1,054,702	\$ 1,255,542
Investment Income	22,000	14,129	31,301
Total revenue	<u>\$ 1,172,000</u>	<u>\$ 1,068,831</u>	<u>\$ 1,286,843</u>
Expenditures -			
Auditing services	\$ 500	-	-
Miscellaneous	-	-	39
Total expenditures	<u>\$ 500</u>	<u>\$ -</u>	<u>\$ 39</u>
Excess of revenue over expenditures	<u>\$ 1,171,500</u>	<u>\$ 1,068,831</u>	<u>\$ 1,286,804</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	(394,481)	(712,443)	(378,141)
General Capital Improvements Fund	<u>(100,000)</u>	<u>(100,000)</u>	<u>(175,000)</u>
Total other financing sources (uses)	<u>\$ (1,206,981)</u>	<u>\$ (1,524,943)</u>	<u>\$ (1,265,641)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (35,481)</u>	\$ (456,112)	\$ 21,163
FUND BALANCE - May 1		<u>1,281,725</u>	<u>1,260,562</u>
FUND BALANCE - April 30		<u>\$ 825,613</u>	<u>\$ 1,281,725</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 & 2006B General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2005 & 2006B general obligation bond issues.
- 2006 A General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2006 A general obligation bond issue.
- 2008 General Obligation Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2008 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, 2009

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 & 2006B General Obligation Bonds Fund	2006A General Obligation Bonds Fund	2008 General Obligation Bonds Fund	Debt Service Reserve Fund	Total
Assets:												
Cash and investments	\$ -	\$ 45	\$ -	\$ 17,680	\$ 806,502	\$ 18,453	\$ 39,322	\$ -	\$ -	\$ 126,693	\$ 158,753	\$ 1,167,448
Receivables (net of allowances):												
Property taxes	-	160,544	-	-	65,929	-	-	-	59,788	-	-	286,261
Due from other funds	-	177,550	-	-	-	30,277	-	-	34,631	-	138,167	380,625
Total assets	\$ -	\$ 338,139	\$ -	\$ 17,680	\$ 872,431	\$ 48,730	\$ 39,322	\$ -	\$ 94,419	\$ 126,693	\$ 296,920	\$ 1,834,334

LIABILITIES AND FUND BALANCES

Liabilities:												
Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Deferred property tax	-	160,544	-	-	65,929	-	-	-	59,788	-	-	286,261
Due to other funds	-	-	-	138,167	-	-	244	700	-	-	-	139,111
Total liabilities	\$ -	\$ 160,544	\$ -	\$ 138,167	\$ 65,929	\$ -	\$ 10,244	\$ 700	\$ 59,788	\$ -	\$ -	\$ 435,372
Funds balances -												
Reserved for debt service	-	177,595	-	(120,487)	806,502	48,730	29,078	(700)	34,631	126,693	296,920	1,398,962
Total liabilities and fund balances	\$ -	\$ 338,139	\$ -	\$ 17,680	\$ 872,431	\$ 48,730	\$ 39,322	\$ -	\$ 94,419	\$ 126,693	\$ 296,920	\$ 1,834,334

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, 2009

	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 & 2006B General Obligation Bonds Fund	2006A General Obligation Bonds Fund	2008 General Obligation Bonds Fund	Debt Service Reserve Fund	Total
Revenue:												
Property taxes - net	\$ -	\$ 290,618	\$ -	\$ -	\$ 113,339	\$ 60,266	\$ (510)	\$ -	\$ 40,231	\$ -	\$ -	\$ 503,944
Investment income	-	288	5	4,957	16,863	612	18	1,400	-	-	2,155	26,298
Miscellaneous income	-	-	1,200	-	-	-	600	-	-	-	-	1,800
Total revenue	\$ -	\$ 290,906	\$ 1,205	\$ 4,957	\$ 130,202	\$ 60,878	\$ 108	\$ 1,400	\$ 40,231	\$ -	\$ 2,155	\$ 532,042
Expenditures:												
Principal retirement	\$ -	\$ 240,000	\$ 50,000	\$ 75,000	\$ 23,459	\$ 375,000	\$ 365,000	\$ 135,000	\$ 250,000	\$ -	\$ -	\$ 1,513,459
Interest	-	88,008	2,688	145,990	88,042	20,313	153,455	662,354	184,748	79,157	-	1,424,755
Sundry expense	-	1,200	600	600	600	600	1,200	700	300	150	-	5,950
Total expenditures	\$ -	\$ 329,208	\$ 53,288	\$ 221,590	\$ 112,101	\$ 395,913	\$ 519,655	\$ 798,054	\$ 435,048	\$ 79,307	\$ -	\$ 2,944,164
Excess (deficiency) of revenue over expenditures	\$ -	\$ (38,302)	\$ (52,083)	\$ (216,633)	\$ 18,101	\$ (335,035)	\$ (519,547)	\$ (796,654)	\$ (394,817)	\$ (79,307)	\$ 2,155	\$ (2,412,122)
Operating transfers in:												
Hotel/Motel Room Tax Fund	\$ -	\$ -	\$ 41,702	\$ -	\$ -	\$ 59,641	\$ 176,312	\$ -	\$ 105,840	\$ -	\$ -	\$ 383,495
2004 G.O. Bond Fund	4,344	-	-	-	-	-	-	-	-	-	-	4,344
Leland/Lawrence TIF District #3 Fund	-	-	-	-	-	-	-	-	42,710	-	-	42,710
Irving/Grace TIF District #2 Fund	-	-	-	218,873	-	-	-	-	-	-	-	218,873
West Gateway TIF District #1 Fund	-	-	-	-	-	-	-	183,327	-	-	-	183,327
Water and Sewer Fund	-	-	-	-	-	69,742	71,479	-	-	150,000	-	291,221
General Corporate Fund	-	-	-	-	-	165,929	270,664	-	286,198	56,000	-	778,791
Motor Fuel Tax Fund	-	46,801	-	-	-	-	-	-	-	-	-	46,801
Operating transfers out: 1986 G.O. Bond Fund	-	-	-	-	-	-	(4,344)	-	-	-	-	(4,344)
Total other financing sources (uses)	\$ 4,344	\$ 46,801	\$ 41,702	\$ 218,873	\$ -	\$ 295,312	\$ 514,111	\$ 183,327	\$ 434,748	\$ 206,000	\$ -	\$ 1,945,218
NET CHANGES IN FUND BALANCES	\$ 4,344	\$ 8,499	\$ (10,381)	\$ 2,240	\$ 18,101	\$ (39,723)	\$ (5,436)	\$ (613,327)	\$ 39,931	\$ 126,693	\$ 2,155	\$ (466,904)
FUND BALANCES - May 1	(4,344)	169,096	10,381	(122,727)	788,401	88,453	34,514	612,627	(5,300)	-	294,765	1,865,866
FUND BALANCES - April 30	\$ -	\$ 177,595	\$ -	\$ (120,487)	\$ 806,502	\$ 48,730	\$ 29,078	\$ (700)	\$ 34,631	\$ 126,693	\$ 296,920	\$ 1,398,962

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, 2009
 (with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue -	\$ -	\$ -	\$ -
Expenditures -	-	-	-
Excess (deficiency) of revenue over expenditures	\$ -	\$ -	\$ -
Other financing sources (uses)- Operating transfers out- Transfer to 2004 Bond Debt Service	\$ 4,344	\$ 4,344	\$ -
Total other financing sources (uses)	\$ 4,344	\$ 4,344	\$ -
NET CHANGE IN FUND BALANCE	\$ 4,344	\$ 4,344	\$ -
FUND BALANCE - May 1		(4,344)	(4,344)
FUND BALANCE - April 30		\$ -	\$ (4,344)

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

VILLAGE OF SCHILLER PARK, ILLINOIS
1998 GENERAL OBLIGATION REFUNDING BONDS
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 280,000	\$ 290,617	\$ 289,714
Investment income	2,500	289	1,397
	<u>\$ 282,500</u>	<u>\$ 290,906</u>	<u>\$ 291,111</u>
Expenditures:			
Debt Service:			
Principal retirement	\$ 240,000	\$ 240,000	\$ 255,000
Interest	88,008	88,008	99,228
Sundry expense	2,100	1,200	2,100
	<u>\$ 330,108</u>	<u>\$ 329,208</u>	<u>\$ 356,328</u>
Excess (deficiency) of revenue over expenditures	\$ (47,608)	\$ (38,302)	\$ (65,217)
Other financing sources (uses) - Operating transfers in - Motor Fuel Tax Fund	<u>46,801</u>	<u>46,801</u>	<u>50,368</u>
NET CHANGE IN FUND BALANCE	<u>\$ (807)</u>	<u>\$ 8,499</u>	<u>\$ (14,849)</u>
FUND BALANCE - May 1		<u>169,096</u>	<u>183,945</u>
FUND BALANCE - April 30		<u>\$ 177,595</u>	<u>\$ 169,096</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2000 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCALYEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Investment income	\$ 50	\$ 5	\$ -
Miscellaneous	-	1,200	46
	\$ 50	\$ 1,205	\$ 46
Expenditures:			
Debt Service:			
Principal retirement	\$ 50,000	\$ 50,000	\$ 40,000
Interest	2,688	2,688	4,838
Sundry expense	150	600	300
	\$ 52,838	\$ 53,288	\$ 45,138
Excess (deficiency) of revenue over expenditures	\$ (52,788)	\$ (52,083)	\$ (45,092)
Other financing sources (uses)-			
Operating transfers in -			
Hotel/Motel Room Tax Fund	\$ 52,688	\$ 41,702	\$ -
Operating transfers out -			
2004 G.O. Bond Fund	(10,284)	-	44,838
	\$ 42,404	\$ 41,702	44,838
NET CHANGE IN FUND BALANCE	\$ (10,384)	\$ (10,381)	\$ (254)
FUND BALANCE - May 1		10,381	10,635
FUND BALANCE - April 30		\$ -	\$ 10,381

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue-			
Investment income	\$ 3,000	\$ 4,957	\$ 7,292
Expenditures:			
Debt Service:			
Principal retirement	\$ 75,000	\$ 75,000	\$ 50,000
Interest	145,990	145,990	149,040
Sundry expense	1,200	600	2,700
Total expenditures	\$ 222,190	\$ 221,590	\$ 201,740
Excess (deficiency) of revenue over expenditures	\$ (219,190)	\$ (216,633)	\$ (194,448)
Other financing sources (uses)-			
Operating transfers in - Irving/Grace TIF District #2 Fund	225,000	218,873	109,508
NET CHANGE IN FUND BALANCE	\$ 5,810	\$ 2,240	\$ (84,940)
FUND BALANCE - May 1		(122,727)	(37,787)
FUND BALANCE - April 30		\$ (120,487)	\$ (122,727)

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, 2009
(with comparative actual)

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Real estate taxes	\$ 115,000	\$ 113,339	\$ 116,957
Investment income	21,000	16,863	36,135
	<u>\$ 136,000</u>	<u>\$ 130,202</u>	<u>\$ 153,092</u>
Expenditures:			
Debt Service:			
Principal retirement	\$ 23,459	\$ 23,459	\$ 14,303
Interest	88,041	88,042	97,198
Sundry expense	600	600	600
	<u>\$ 112,100</u>	<u>\$ 112,101</u>	<u>\$ 112,101</u>
NET CHANGE IN FUND BALANCE	<u>\$ 23,900</u>	\$ 18,101	\$ 40,991
FUND BALANCE - May 1		<u>788,401</u>	<u>747,410</u>
FUND BALANCE - April 30		<u>\$ 806,502</u>	<u>\$ 788,401</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2002D GENERAL OBLIGATION REFUNDING BONDS
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Real estate taxes	\$ 95,000	\$ 60,266	\$ 76,188
Investment income	1,800	612	1,978
	<u>\$ 96,800</u>	<u>\$ 60,878</u>	<u>\$ 78,166</u>
Expenditures:			
Debt Service:			
Principal retirement	\$ 375,000	\$ 375,000	\$ 365,000
Interest	20,313	20,313	32,175
Sundry expense	600	600	600
	<u>\$ 395,913</u>	<u>\$ 395,913</u>	<u>\$ 397,775</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (299,113)</u>	<u>\$ (335,035)</u>	<u>\$ (319,609)</u>
Other financing sources (uses) -			
Operating transfers in:			
Hotel/Motel Room Tax Fund	\$ 59,641	\$ 59,641	\$ 60,089
Water and Sewer Fund	69,742	69,742	70,265
General Corporate Fund	165,929	165,929	206,822
	<u>\$ 295,312</u>	<u>\$ 295,312</u>	<u>\$ 337,176</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,801)</u>	<u>\$ (39,723)</u>	<u>\$ 17,567</u>
FUND BALANCE - May 1		<u>88,453</u>	<u>70,886</u>
FUND BALANCE - April 30		<u>\$ 48,730</u>	<u>\$ 88,453</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue -			
Real estate taxes	\$ -	\$ (510)	\$ 455
Investment income	500	18	13
Miscellaneous	-	600	-
	<u>500</u>	<u>108</u>	<u>468</u>
Total revenue	\$ 500	\$ 108	\$ 468
Expenditures:			
Debt Service:			
Principal retirement	\$ 365,000	\$ 365,000	\$ 350,000
Interest	153,455	153,455	163,430
Sundry expense	600	1,200	600
	<u>519,055</u>	<u>519,655</u>	<u>514,030</u>
Total expenditures	\$ 519,055	\$ 519,655	\$ 514,030
Excess (deficiency) of revenue over expenditures	<u>\$ (518,555)</u>	<u>\$ (519,547)</u>	<u>\$ (513,562)</u>
Other financing sources (uses)-			
Operating transfers in:			
General Corporate Fund	\$ 272,665	\$ 270,664	\$ 268,132
Hotel/Motel Room Tax Fund	176,312	176,312	176,313
Water and Sewer Fund	71,479	71,479	70,985
2000 G.O. Bond Fund	10,284	-	-
Operating transfers out:			
1986 G.O. Bond Fund	-	(4,344)	-
	<u>530,740</u>	<u>514,111</u>	<u>515,430</u>
Total other financing sources (uses)	\$ 530,740	\$ 514,111	\$ 515,430
NET CHANGE IN FUND BALANCE	<u>\$ 12,185</u>	\$ (5,436)	\$ 1,868
FUND BALANCE - May 1		<u>34,514</u>	<u>32,646</u>
FUND BALANCE - April 30		<u>\$ 29,078</u>	<u>\$ 34,514</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2005 AND 2006B GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Investment income	\$ 10,000	\$ 1,400	\$ 23,049
Expenditures:			
Debt Service:			
Principal retirement	\$ 135,000	\$ 135,000	\$ -
Interest	662,354	662,354	662,354
Sundry expense	1,000	700	700
Total expenditures	<u>\$ 798,354</u>	<u>\$ 798,054</u>	<u>\$ 663,054</u>
Excess (deficiency) of revenue over expenditures	\$ (788,354)	\$ (796,654)	\$ (640,005)
Other financing sources (uses) -			
Operating transfers in - West Gateway TIF District #1 Fund	<u>7,180,000</u>	<u>183,327</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	<u>\$ 6,391,646</u>	\$ (613,327)	\$ (640,005)
FUND BALANCE - May 1		<u>612,627</u>	<u>1,252,632</u>
FUND BALANCE - April 30		<u>\$ (700)</u>	<u>\$ 612,627</u>

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Real estate taxes	\$ -	\$ 40,231	\$ -
Investment income	2,500	-	-
Total revenue	\$ 2,500	\$ 40,231	\$ -
Expenditures:			
Debt Service:			
Principal retirement	\$ 250,000	\$ 250,000	\$ 235,000
Interest	184,748	184,748	194,148
Sundry expense	800	300	300
Total expenditures	\$ 435,548	\$ 435,048	\$ 429,448
Excess (deficiency) of revenue over expenditures	\$ (433,048)	\$ (394,817)	\$ (429,448)
Other financing sources (uses) -			
Operating transfers in:			
General Corporate Fund	\$ 289,498	\$ 286,198	\$ 285,705
Hotel/Motel Room Tax Fund	105,840	105,840	96,902
Leland/Lawrence TIF # 3 Fund	42,710	42,710	41,541
Total other financing sources (uses)	\$ 438,048	\$ 434,748	\$ 424,148
NET CHANGE IN FUND BALANCE	\$ 5,000	\$ 39,931	\$ (5,300)
FUND BALANCE - May 1		(5,300)	-
FUND BALANCE - April 30		\$ 34,631	\$ (5,300)

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2008 GENERAL OBLIGATION BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 500	\$ -	\$ -
Expenditures:			
Debt Service			
Interest	\$ 90,000	\$ 79,157	\$ -
Sundry expense	600	150	-
Total expenditures	\$ 90,600	\$ 79,307	\$ -
Excess (deficiency) of revenue over expenditures	\$ (90,100)	\$ (79,307)	\$ -
Other financing sources (uses) -			
Operating transfers in -			
General Corporate Fund	\$ 56,000	\$ 56,000	\$ -
Water Fund	150,000	150,000	-
Total other financing sources (uses)	\$ 206,000	\$ 206,000	\$ -
NET CHANGE IN FUND BALANCE	\$ 296,100	\$ 126,693	\$ -
FUND BALANCE - May 1		-	-
FUND BALANCE - April 30		\$ 126,693	\$ -

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, 2009
(with comparative actual)

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Investment income	\$ 7,000	\$ 2,155	\$ 7,408
Expenditures -			
Debt service			
Sundry expense	\$ 25	\$ -	\$ -
NET CHANGE IN FUND BALANCE	<u>\$ 6,975</u>	\$ 2,155	\$ 7,408
FUND BALANCE - May 1		<u>294,765</u>	<u>287,357</u>
FUND BALANCE - April 30		<u>\$ 296,920</u>	<u>\$ 294,765</u>

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.
- 2008 Capital Projects Fund** – Accounts for expenditures made associated with the proceeds of the 2008 general obligation bond issue.
- Special Service Area 8 Fund**– Accounts for Special Service Area 8 payments for the parking lost in the Kelvin Lane Area.
- 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 this TIF District.
- West Gateway TIF District #1 Fund** – Accounts for expenditures associated made to promote the development of the West Gateway TIF District #1 Fund.
- 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, 2009

ASSETS

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	2000 Capital Projects Fund	2008 Capital Projects Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/ Lawrence TIF District #3 Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Total
Assets:												
Cash and investments	\$ 367,170	\$ 482,950	\$ 457,000	\$ -	\$ 3,365,607	\$ 94,804	\$ -	\$ 495,180	\$ 10,520	\$ 1,634,045	\$ 113,583	\$ 7,020,859
Receivables (net of allowances):												
Property taxes	-	-	-	-	-	10,515	3,880	216,524	79,551	-	-	310,470
Due from other funds	-	-	-	-	150,000	-	-	4,366	21,851	-	-	176,217
Total assets	\$ 367,170	\$ 482,950	\$ 457,000	\$ -	\$ 3,515,607	\$ 105,319	\$ 3,880	\$ 716,070	\$ 111,922	\$ 1,634,045	\$ 113,583	\$ 7,507,546

LIABILITIES AND FUND BALANCES

Liabilities:												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,099	\$ -	\$ 16,099
Deferred revenue	-	-	-	-	-	10,515	3,880	216,524	79,551	-	-	310,470
Due to other funds	-	138,896	2,992	-	-	-	-	5,366	-	888,644	32,330	1,068,228
Total liabilities	\$ -	\$ 138,896	\$ 2,992	\$ -	\$ -	\$ 10,515	\$ 3,880	\$ 221,890	\$ 79,551	\$ 904,743	\$ 32,330	\$ 1,394,797
Fund balances -												
Unreserved - designated	367,170	344,054	454,008	-	3,515,607	94,804	-	494,180	32,371	729,302	81,253	6,112,749
Total liabilities & fund balances	\$ 367,170	\$ 482,950	\$ 457,000	\$ -	\$ 3,515,607	\$ 105,319	\$ 3,880	\$ 716,070	\$ 111,922	\$ 1,634,045	\$ 113,583	\$ 7,507,546

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, 2009

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	2000 Capital Projects Fund	2008 Capital Projects Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/ Lawrence TIF District #3 Fund	West Gateway TIF District #1 Fund	General Capital Improvement Fund	Total
Revenue:												
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,068	\$ 8,004	\$ 393,120	\$ 98,729	\$ 9,999	\$ -	\$ 527,920
Investment income	7,520	20,852	9,079	270	40,293	936	2	334	24	308	82	79,700
Sale of village property	-	-	-	-	-	-	-	-	-	1,633,775	-	1,633,775
Grants and miscellaneous	18,000	-	312,865	-	-	-	-	-	-	14,500	-	345,365
Total revenue	\$ 25,520	\$ 20,852	\$ 321,944	\$ 270	\$ 40,293	\$ 19,004	\$ 8,006	\$ 393,454	\$ 98,753	\$ 1,658,582	\$ 82	\$ 2,586,760
Expenditures:												
Capital outlay	\$ 68,698	\$ -	\$ 135,404	\$ -	\$ 1,618,134	\$ -	\$ -	\$ 48,246	\$ 67,842	\$ 387,200	\$ 228,871	\$ 2,554,395
Total expenditures	\$ 68,698	\$ -	\$ 135,404	\$ -	\$ 1,618,134	\$ -	\$ -	\$ 48,246	\$ 67,842	\$ 387,200	\$ 228,871	\$ 2,554,395
Excess (deficiency) of revenue over expenditures	\$ (43,178)	\$ 20,852	\$ 186,540	\$ 270	\$ (1,577,841)	\$ 19,004	\$ 8,006	\$ 345,208	\$ 30,911	\$ 1,271,382	\$ (228,789)	\$ 32,365
Other financing sources (uses):												
Bond proceeds	\$ -	\$ -	\$ -	\$ -	\$ 4,800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4,800,000
Bond issuance costs	-	-	-	-	(35,500)	-	-	-	-	-	-	(35,500)
Operating transfers in:												
General Corporate Fund	100,000	-	-	-	-	-	-	-	-	-	100,000	200,000
Hotel/Motel Room Tax Fund	-	-	-	-	328,948	-	-	-	-	-	100,000	428,948
Water Operations Fund	50,000	-	50,000	-	-	-	-	-	-	-	-	100,000
Special Service Area 9	-	8,006	-	-	-	-	-	-	-	-	-	8,006
Operating transfers out -												
2005&2006B G.O. Bond Fund	-	-	-	-	-	-	-	-	-	(183,327)	-	(183,327)
2002A&B G.O. Bond Fund	-	-	-	-	-	-	-	(218,873)	-	-	-	(218,873)
2006 G.O. Bond Fund	-	-	-	-	-	-	-	-	(42,710)	-	-	(42,710)
Density Reduction Fund	-	-	-	-	-	-	(8,006)	-	-	-	-	(8,006)
Total	\$ 150,000	\$ 8,006	\$ 50,000	\$ -	\$ 5,093,448	\$ -	\$ (8,006)	\$ (218,873)	\$ (42,710)	\$ (183,327)	\$ 200,000	\$ 5,048,538
NET CHANGES IN FUND BALANCES	\$ 106,822	\$ 28,858	\$ 236,540	\$ 270	\$ 3,515,607	\$ 19,004	\$ -	\$ 126,335	\$ (11,799)	\$ 1,088,055	\$ (28,789)	\$ 5,080,903
FUND BALANCES - May 1, 2008	260,348	315,196	217,468	(270)	-	75,800	-	367,845	44,170	(358,753)	110,042	1,031,846
FUND BALANCES - April 30, 2009	<u>\$ 367,170</u>	<u>\$ 344,054</u>	<u>\$ 454,008</u>	<u>\$ -</u>	<u>\$ 3,515,607</u>	<u>\$ 94,804</u>	<u>\$ -</u>	<u>\$ 494,180</u>	<u>\$ 32,371</u>	<u>\$ 729,302</u>	<u>\$ 81,253</u>	<u>\$ 6,112,749</u>

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Sale of Village property	\$ 19,000	\$ 18,000	\$ -
Investment income	5,400	7,520	10,590
	<u>\$ 24,400</u>	<u>\$ 25,520</u>	<u>\$ 10,590</u>
Expenditures:			
Capital outlay			
Automotive equipment	\$ 70,000	\$ 68,698	\$ 38,172
Miscellaneous	25	-	-
	<u>\$ 70,025</u>	<u>\$ 68,698</u>	<u>\$ 38,172</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (45,625)</u>	<u>\$ (43,178)</u>	<u>\$ (27,582)</u>
Other financing sources (uses)- Operating transfers in:			
General Corporate Fund	\$ 100,000	\$ 100,000	\$ 100,000
Water Operations Fund	50,000	50,000	50,000
	<u>\$ 150,000</u>	<u>\$ 150,000</u>	<u>\$ 150,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 104,375</u>	\$ 106,822	\$ 122,418
FUND BALANCE - May 1		<u>260,348</u>	<u>137,930</u>
FUND BALANCE - April 30		<u>\$ 367,170</u>	<u>\$ 260,348</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue-			
Investment income	\$ 18,000	\$ 20,852	\$ 29,877
Expenditures -			
Miscellaneous	50	-	-
Excess (deficiency) of revenue over expenditures	\$ 17,950	\$ 20,852	\$ 29,877
Other financing sources (uses) -			
Operating transfer in - Special Service Area 9	8,000	8,006	8,396
NET CHANGE IN FUND BALANCE	<u>\$ 25,950</u>	\$ 28,858	\$ 38,273
FUND BALANCE - May 1		315,196	<u>276,923</u>
FUND BALANCE - April 30		<u>\$ 344,054</u>	<u>\$ 315,196</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, 2009
(with comparative actual)

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Investment income	\$ 3,500	\$ 9,079	\$ 2,954
Grant income	-	300,000	-
Miscellaneous income	-	12,865	40
	<u> </u>	<u> </u>	<u> </u>
Total revenue	\$ 3,500	\$ 321,944	\$ 2,994
Expenditures:			
Capital outlay			
Engineering services	\$ 30,000	\$ 34,156	\$ 24,096
Utility relocation expense	200,000	96,248	9,336
Property acquisitions	-	-	31,316
Escrow deposit	90	-	-
Miscellaneous	100	5,000	-
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	\$ 230,190	\$ 135,404	\$ 64,748
Excess (deficiency) of revenue over expenditures	<u>\$ (226,690)</u>	<u>\$ 186,540</u>	<u>\$ (61,754)</u>
Other financing sources (uses):			
Operating transfer in - Water and Sewer Fund	<u>\$ 50,000</u>	<u>\$ 50,000</u>	<u>\$ 150,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (176,690)</u>	\$ 236,540	\$ 88,246
FUND BALANCE - May 1		<u>217,468</u>	<u>129,222</u>
FUND BALANCE - April 30		<u>\$ 454,008</u>	<u>\$ 217,468</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, 2009
 (with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue -			
Investment income	\$ -	\$ 270	\$ 7,240
Expenditures:			
Capital outlay			
Street improvements	\$ -	\$ -	\$ 110,293
Alley improvements	-	-	129,367
Total expenditures	\$ -	\$ -	\$ 239,660
NET CHANGE IN FUND BALANCE	\$ -	\$ 270	\$ (232,420)
FUND BALANCE - May 1		(270)	232,150
FUND BALANCE - April 30		\$ -	\$ (270)

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 75,000	\$ 40,293	\$ -
Expenditures:			
Capital outlay			
Street improvement projects	\$ 2,750,000	\$ 1,592,134	\$ -
Valve replacement	-	26,000	-
Total expenditures	\$ 2,750,000	\$ 1,618,134	-
Excess (deficiency) of revenue over expenditures	\$ (2,675,000)	\$ (1,577,841)	\$ -
Other financing sources (uses):			
Operating transfers in - Hotel and Motel Room Tax Fund	\$ 328,948	\$ 328,948	\$ -
Bond proceeds	4,800,000	4,800,000	-
Bonds issuance costs	-	(35,500)	-
Total other financing sources (uses)	\$ 5,128,948	\$ 5,093,448	\$ -
NET CHANGE IN FUND BALANCE	\$ 2,453,948	\$ 3,515,607	\$ -
FUND BALANCE - May 1		-	-
FUND BALANCE - April 30		\$ 3,515,607	\$ -

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 18,000	\$ 18,068	\$ 18,987
Interest income	1,500	936	1,982
Total revenue	\$ 19,500	\$ 19,004	\$ 20,969
Expenditures - other contractual services	1,000	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 18,500</u>	\$ 19,004	\$ 20,969
FUND BALANCE - May 1		<u>75,800</u>	<u>54,831</u>
FUND BALANCE - April 30		<u>\$ 94,804</u>	<u>\$ 75,800</u>

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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 8,000	\$ 8,004	\$ 8,364
Interest income	25	2	32
	<u>8,025</u>	<u>8,006</u>	<u>8,396</u>
Total revenue	\$ 8,025	\$ 8,006	\$ 8,396
Expenditures - miscellaneous expense	<u>25</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenue over expenditures	\$ 8,000	\$ 8,006	\$ 8,396
Other financing sources (uses) -			
Operating transfers out - Density Reduction Fund	<u>(8,000)</u>	<u>(8,006)</u>	<u>(8,396)</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, 2009
 (with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 320,000	\$ 393,120	\$ 527,715
Investment income	1,000	334	782
	<u>\$ 321,000</u>	<u>\$ 393,454</u>	<u>\$ 528,497</u>
Expenditures-			
Contractual legal services	\$ 2,000	\$ 7,118	\$ 7,840
Public improvements	30,000	41,128	-
	<u>\$ 32,000</u>	<u>\$ 48,246</u>	<u>\$ 7,840</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 289,000</u>	<u>\$ 345,208</u>	<u>\$ 520,657</u>
Other financing sources (uses) -			
Operating transfer out:			
Water Fund Detention Fund	\$ -	\$ -	\$ (70,000)
2002A&B General Obligation Fund	(225,000)	(218,873)	(109,508)
	<u>\$ (225,000)</u>	<u>\$ (218,873)</u>	<u>\$ (179,508)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 64,000</u>	<u>\$ 126,335</u>	<u>\$ 341,149</u>
FUND BALANCE - May 1		<u>367,845</u>	<u>26,696</u>
FUND BALANCE - April 30		<u>\$ 494,180</u>	<u>\$ 367,845</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
LELAND/LAWRENCE TIF DISTRICT #3 FUND
SCHEDULE OF REVENUE, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ -	\$ 98,729	\$ -
Investment income	500	24	-
Total revenue	\$ 500	\$ 98,753	\$ -
Expenditures:			
Capital outlay			
Contractual legal services	\$ 1,000	\$ 1,038	\$ -
Street improvement projects	66,804	66,804	442,898
Total expenditures	\$ 67,804	\$ 67,842	\$ 442,898
Excess (deficiency) of revenue over expenditures	\$ (67,304)	\$ 30,911	\$ (442,898)
Other financing sources (uses):			
Operating transfers out - 2006 Debt Service Fund	\$ (42,710)	\$ (42,710)	\$ (41,541)
Operating transfers in - Water and Sewer Fund	300,000	-	300,000
Total other financing sources (uses)	\$ 257,290	\$ (42,710)	\$ 258,459
NET CHANGE IN FUND BALANCE	\$ 189,986	\$ (11,799)	\$ (184,439)
FUND BALANCE - May 1		44,170	228,609
FUND BALANCE - April 30		\$ 32,371	\$ 44,170

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

VILLAGE OF SCHILLER PARK, ILLINOIS
WEST GATEWAY TIF DISTRICT #1 FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 50,000	\$ 9,999	\$ 104,518
Rental income	18,000	4,500	24,000
Interest income	25,000	308	11,487
Sale of Village property	9,500,000	1,633,775	-
Miscellaneous income	68,000	10,000	30,000
	<u> </u>	<u> </u>	<u> </u>
Total revenue	\$ 9,661,000	\$ 1,658,582	\$ 170,005
	<u> </u>	<u> </u>	<u> </u>
Expenditures:			
Contractual legal services	\$ 30,000	\$ 41,315	\$ 68,782
Engineering services	60,000	43,226	44,640
Consulting services	10,000	52,969	66,579
Capital outlay			
Property acquisitions	-	93,682	21,902
Street improvement program	350,000	-	-
Demolition	50,000	156,008	623,278
	<u> </u>	<u> </u>	<u> </u>
Total expenditures	\$ 500,000	\$ 387,200	\$ 825,181
	<u> </u>	<u> </u>	<u> </u>
Excess (deficiency) of revenue over expenditures	\$ 9,161,000	\$ 1,271,382	\$ (655,176)
	<u> </u>	<u> </u>	<u> </u>
Other financing sources (uses) -			
Operating transfer out - 2005 & 2006B G.O. Bond Fund	\$ (7,180,000)	\$ (183,327)	\$ -
	<u> </u>	<u> </u>	<u> </u>
Total other financing sources (uses)	\$ (7,180,000)	\$ (183,327)	\$ -
	<u> </u>	<u> </u>	<u> </u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,981,000</u>	\$ 1,088,055	\$ (655,176)
FUND BALANCE - May 1		<u>(358,753)</u>	<u>296,423</u>
FUND BALANCE - April 30		<u>\$ 729,302</u>	<u>\$ (358,753)</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Revenue:			
Investment income	\$ 2,500	\$ 82	\$ 1,425
Grant	-	-	52,500
Miscellaneous	-	-	61,255
	<u>\$ 2,500</u>	<u>\$ 82</u>	<u>\$ 115,180</u>
Expenditures:			
Capital outlay			
Buildings	\$ 101,600	\$ 93,181	\$ 36,969
Other machinery and equipment	-	-	136,285
Park improvements	124,000	109,734	133,800
Streetscape projects	90,000	25,956	-
Metra station	-	-	69,496
Miscellaneous	100	-	-
	<u>\$ 315,700</u>	<u>\$ 228,871</u>	<u>\$ 376,550</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (313,200)</u>	<u>\$ (228,789)</u>	<u>\$ (261,370)</u>
Other financing sources (uses) -			
Operating transfers in:			
General Corporate Fund	\$ 100,000	\$ 100,000	\$ 100,000
Emergency Telephone System Fund	-	-	12,080
Hotel/Motel Room Tax Fund	100,000	100,000	175,000
	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 287,080</u>
Total other financing sources (uses):	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 287,080</u>
NET CHANGE IN FUND BALANCE	<u>\$ (113,200)</u>	<u>\$ (28,789)</u>	<u>\$ 25,710</u>
FUND BALANCE - May 1		<u>110,042</u>	<u>84,332</u>
FUND BALANCE - April 30		<u>\$ 81,253</u>	<u>\$ 110,042</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 FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Operating revenues:			
Charges for services	\$ 2,963,500	\$ 2,762,113	\$ 2,774,098
Employee insurance contributions	5,950	2,453	2,660
Miscellaneous income	15,000	41,122	14,778
Insurance reimbursements	500	11,371	-
Total operating revenue	\$ 2,984,950	\$ 2,817,059	\$ 2,791,536
Operating expenses:			
Personal	\$ 405,545	\$ 398,215	\$ 336,606
Maintenance operations and contractual services	1,529,725	1,590,342	1,362,467
Capital outlay	18,350	6,699	5,479
Depreciation	-	104,595	89,969
Total operating expenses	\$ 1,953,620	\$ 2,099,851	\$ 1,794,521
Operating income (loss)	\$ 1,031,330	\$ 717,208	\$ 997,015
Nonoperating revenues (expenses) -			
Contributed capital	\$ -	\$ 938,102	\$ -
Interest income	3,500	449	3,635
Sale of village property	2,500	-	-
Nonoperating income (loss)	\$ 6,000	\$ 938,551	\$ 3,635
Income (loss) before transfers	\$ 1,033,830	\$ 1,655,759	\$ 1,000,650
Transfers in (out) -	(898,250)	(668,028)	(900,766)
CHANGE IN NET ASSETS	\$ 135,580	\$ 987,731	\$ 99,884
NET ASSETS - May 1		2,350,463	2,250,579
NET ASSETS - April 30		\$ 3,338,194	\$ 2,350,463

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

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER AND SEWER CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND NET ASSETS - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating expenses:			
Capital outlay:			
SCADA System	\$ -	\$ -	\$ 28,159
Pump replacements	-	-	36,735
Pump house improvements	-	20,362	4,878
Meter replacement program	40,000	50,573	20,163
Valve replacement and additions	50,000	-	-
Depreciation	-	80,286	70,081
	<u>-</u>	<u>80,286</u>	<u>70,081</u>
Total operating expenses	\$ 90,000	\$ 151,221	\$ 160,016
Less - additions to fixed assets	<u>-</u>	<u>(70,935)</u>	<u>(85,057)</u>
Total operating expenses	<u>\$ 90,000</u>	<u>\$ 80,286</u>	<u>\$ 74,959</u>
Nonoperating revenues (expenses) -			
Interest income	<u>\$ 5,000</u>	<u>\$ 3,687</u>	<u>\$ 13,455</u>
Transfers in (out)-			
Transfers in	<u>\$ 100,000</u>	<u>\$ 100,000</u>	<u>\$ 100,000</u>
CHANGE IN NET ASSETS	<u>\$ 15,000</u>	\$ 23,401	\$ 38,496
TOTAL ASSETS - May 1		<u>1,486,940</u>	<u>1,448,444</u>
TOTAL ASSETS - April 30		<u>\$ 1,510,341</u>	<u>\$ 1,486,940</u>

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 FUND NET ASSETS - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2009
 (with comparative actual)

	<u>2009</u>		<u>2008</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Operating revenues -			
Storm water detention fees	\$ 10,000	\$ -	\$ -
Operating expenses -			
Miscellaneous	<u>(300)</u>	<u>-</u>	<u>(36)</u>
Operating income (loss)	<u>\$ 9,700</u>	<u>\$ -</u>	<u>\$ (36)</u>
Nonoperating revenues (expenses) -			
Interest income	<u>\$ 25</u>	<u>\$ 777</u>	<u>\$ 457</u>
Transfers in -	<u>\$ -</u>	<u>\$ -</u>	<u>70,000</u>
CHANGE IN NET ASSETS	<u>\$ 9,725</u>	<u>\$ 777</u>	<u>\$ 70,421</u>
NET ASSETS - May 1		<u>174,149</u>	<u>103,728</u>
NET ASSETS - April 30		<u>\$ 174,926</u>	<u>\$ 174,149</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Operating expenses - Water Department:			
Regular salaries	\$ 251,920	\$ 247,280	\$ 209,460
Overtime	22,000	44,302	21,583
Sick leave pay	1,200	-	1,419
Part-time and temporary services	21,000	20,151	20,698
Employee assistance program	125	106	213
FICA and IMRF	49,800	52,653	42,066
Employee group insurance	59,500	33,723	41,167
	<u>405,545</u>	<u>398,215</u>	<u>336,606</u>
Total personal services	\$ 405,545	\$ 398,215	\$ 336,606
Engineering services	\$ 64,000	\$ 18,512	\$ 4,328
Auditing services	15,000	10,775	7,008
Other professional services	6,000	3,000	500
Office equipment maintenance	300	34	-
Auto equipment maintenance	7,500	12,594	5,191
Maintenance of buildings	3,200	4,892	638
Maintenance of grounds	200	-	13
Communications equipment maintenance	200	55	19
Maintenance of other equipment	4,000	8,848	6,714
Services to maintain water system	162,000	170,057	78,285
Fire hydrants - accidents	3,000	-	-
Services to maintain meters	2,000	-	220
Advertising	100	-	71
Printing and duplicating	8,500	10,547	7,985
Programming services	4,000	8,822	7,643
Postage	6,500	6,252	6,228
Training expense	500	-	923
Meetings and conference expense	800	45	683
Dues and membership fees	450	460	200
Telephone	4,500	6,952	5,267
Electricity	50,000	58,431	50,229
Gas	7,000	6,085	6,945
Leak detection services	3,000	3,278	6,822
Laboratory tests	3,500	2,618	2,296
Dumping fees	18,000	18,250	12,735
Rental - equipment	800	10	607
	<u>375,050</u>	<u>350,517</u>	<u>211,550</u>
Total contractual	\$ 375,050	\$ 350,517	\$ 211,550

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Publications	\$ 300	\$ 227	\$ 113
Office supplies	250	145	824
Gas, oil and antifreeze	18,000	17,474	20,123
Materials to maintain water system	55,000	57,992	58,516
Materials to maintain water meters	500	74	33
Chemicals	4,000	3,413	3,563
Janitorial supplies	300	301	4
Minor equipment, tools and hardware	3,500	2,711	3,446
Clothing	5,000	4,673	4,864
Safety equipment/medical supplies	500	140	463
Food and coffee supplies	150	111	-
Water	1,090,000	1,023,515	972,041
Total commodities	\$ 1,177,500	\$ 1,110,776	\$ 1,063,990
Filing of liens	\$ 500	\$ -	\$ -
Insurance premiums	29,000	22,701	27,152
Insurance deductible	1,000	-	695
Insurance claims administration	2,600	2,446	2,059
Wellness	75	-	59
IEPA Fees	6,000	6,000	-
Contingencies	15,000	100	6,100
Total other changes	\$ 54,175	\$ 31,247	\$ 36,065
Automotive equipment	\$ 10,000	\$ 9,570	\$ -
Communications equipment	850	-	150
Office machinery and equipment	1,500	1,300	181
Water meters	5,000	3,732	2,126
Other machinery and equipment	1,000	1,667	3,022
Total capital outlay	\$ 18,350	\$ 16,269	\$ 5,479
Less - additions to fixed assets	-	(9,570)	-
Net capital outlay	\$ 18,350	\$ 6,699	\$ 5,479
Total operating expenses - Water Department	\$ 2,030,620	\$ 1,897,454	\$ 1,653,690

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Sewer Department:			
Engineering services	\$ 1,000	\$ -	\$ 1,079
Vehicle maintenance	1,000	-	-
Services to maintain sewer system	20,000	66,427	19,728
Services to maintain lift stations	15,000	18,251	10,961
Services to maintain creeks and ditches	5,000	975	3,800
Total contractual	\$ 42,000	\$ 85,653	\$ 35,568
Materials to maintain sewer system	\$ 15,000	\$ 12,149	\$ 15,294
Total operating expenses - Sewer Department	\$ 57,000	\$ 97,802	\$ 50,862
Depreciation	\$ -	\$ 104,595	\$ 89,969
Total operating expenses	\$ 2,087,620	\$ 2,099,851	\$ 1,794,521

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, 2009

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	\$ 669,745	\$ 1,839,141	\$ 2,508,886	\$ 169,511	\$ 62,414	\$ 46,293	\$ 278,218
Investments	7,478,414	9,201,004	16,679,418	-	-	-	-
Receivables:							
Due from other funds	14,561	22,849	37,410	-	-	-	-
Property owners	-	-	-	-	5,526	19,373	24,899
Accrued interest	18,354	49,009	67,363	-	-	-	-
Total assets	\$ 8,181,074	\$ 11,112,003	\$ 19,293,077	\$ 169,511	\$ 67,940	\$ 65,666	\$ 303,117

LIABILITIES AND FUND BALANCES

Liabilities:							
Bonds payable	\$ -	\$ -	\$ -	\$ -	\$ 19,684	\$ -	\$ 19,684
Accounts payable	796	-	796	-	-	-	-
Deposits	-	-	-	164,443	-	-	164,443
Due to bondholders	-	-	-	-	-	65,666	65,666
Due to other funds	28,672	224	28,896	5,068	-	-	5,068
Total liabilities	\$ 29,468	\$ 224	\$ 29,692	\$ 169,511	\$ 19,684	\$ 65,666	\$ 254,861
Fund balances:							
Reserved for bondholders	\$ -	\$ -	\$ -	\$ -	\$ 48,256	\$ -	\$ 48,071
Reserved for employees' retirement system	8,151,606	11,111,779	19,263,385	-	-	-	-
Total fund balances	\$ 8,151,606	\$ 11,111,779	\$ 19,263,385	\$ -	\$ 48,256	\$ -	\$ 48,071
Total liabilities and fund balances	\$ 8,181,074	\$ 11,112,003	\$ 19,293,077	\$ 169,511	\$ 67,940	\$ 65,666	\$ 302,932

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, 2009

	<u>Firefighters'</u> <u>Pension</u>	<u>Police</u> <u>Pension</u>	<u>Totals</u>
Additions:			
Contributions - employer	\$ 620,636	\$ 906,020	\$ 1,526,656
Contributions - employee	155,426	228,121	383,547
Investment income	(7,225)	(342,001)	(349,226)
Net change in fair value of investments	(986,864)	(900,537)	(1,887,401)
Less - investment expenses	(75,965)	(65,380)	(141,345)
Miscellaneous	-	194	194
	<u> </u>	<u> </u>	<u> </u>
Total additions	<u>\$ (293,992)</u>	<u>\$ (173,583)</u>	<u>\$ (467,575)</u>
Deductions:			
Benefits	\$ 761,742	\$ 892,398	\$ 1,654,140
Refunds	23,764	-	23,764
Administration	48,476	25,794	74,270
	<u> </u>	<u> </u>	<u> </u>
Total deductions	<u>\$ 833,982</u>	<u>\$ 918,192</u>	<u>\$ 1,752,174</u>
Net increase (decrease)	<u>\$ (1,127,974)</u>	<u>\$ (1,091,775)</u>	<u>\$ (2,219,749)</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2008	<u>9,279,580</u>	<u>12,203,554</u>	<u>21,483,134</u>
April 30, 2009	<u>\$ 8,151,606</u>	<u>\$ 11,111,779</u>	<u>\$ 19,263,385</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, 2009
(with comparative actual)

	2009		2008
	Budget	Actual	Actual
Additions:			
Contributions - employer	\$ 868,000	\$ 906,020	\$ 828,379
Contributions - employee	227,500	228,121	217,908
Investment income (loss)	400,000	(342,001)	1,260,606
Net change in fair value of investments	300,000	(900,537)	(950,487)
Less - investment expenses	(110,000)	(65,380)	(106,031)
Miscellaneous	-	194	-
Total additions	\$ 1,685,500	\$ (173,583)	\$ 1,250,375
Deductions:			
Benefits	\$ 890,000	\$ 892,398	\$ 866,432
Refund of contributions	5,000	-	-
Administration:			
Auditing services	8,500	8,200	8,100
Dues and subscriptions	1,300	430	2,025
Medical and hospital services	1,000	-	250
Actuarial study	1,800	-	-
Meetings and conferences	1,500	4,847	350
Legal fees	20,000	9,778	16,490
DOI compliance fee	2,300	2,373	2,169
Contingencies	500	166	1,516
Total deductions	\$ 931,900	\$ 918,192	\$ 897,332
Net increase (decrease)	\$ 753,600	\$ (1,091,775)	\$ 353,043
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2008		<u>12,203,554</u>	<u>11,850,511</u>
April 30, 2009		<u>\$ 11,111,779</u>	<u>\$ 12,203,554</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, 2009
 (with comparative actual)

	2009		2008
	Budget	Actual	Actual
Additions:			
Contributions - employer	\$ 609,000	\$ 620,636	\$ 575,859
Contributions - employee	160,000	155,426	152,113
Investment income (loss)	250,000	(7,225)	1,007,032
Net change in fair value of investments	350,000	(986,864)	(690,888)
Less - investment expenses	(80,000)	(75,965)	(77,707)
Total additions	\$ 1,289,000	\$ (293,992)	\$ 966,409
Deductions:			
Benefits	\$ 600,000	\$ 761,742	\$ 584,690
Refunds	2,000	23,764	-
Administration:			
Auditing services	6,200	6,100	6,000
Medical and hospital services	3,000	15,848	475
Actuarial study	1,800	1,700	-
Legal fees	5,000	22,413	846
DOI compliance fee	1,750	1,782	1,616
Contingencies	500	633	338
Total deductions	\$ 620,250	\$ 833,982	\$ 593,965
Net increase (decrease)	\$ 668,750	\$ (1,127,974)	\$ 372,444
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2008		9,279,580	8,907,136
April 30, 2009		\$ 8,151,606	\$ 9,279,580

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, 2009

	<u>Balances</u> <u>May 1, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>April 30, 2009</u>
BUILDERS' ESCROW FUND				
ASSETS				
Cash	\$ 165,803	\$ 3,708	\$ -	\$ 169,511
Due from other funds	40	-	40	-
TOTAL ASSETS	<u>\$ 165,843</u>	<u>\$ 3,708</u>	<u>\$ 40</u>	<u>\$ 169,511</u>
LIABILITIES				
Due to other funds	\$ -	5,068	-	\$ 5,068
Deposits	165,843	13,200	14,600	164,443
TOTAL LIABILITIES	<u>\$ 165,843</u>	<u>\$ 18,268</u>	<u>\$ 14,600</u>	<u>\$ 169,511</u>
 SPECIAL ASSESSMENT FUND				
ASSETS				
Cash	\$ 61,327	\$ 1,087	\$ -	\$ 62,414
Receivable - property owner	5,526	-	-	5,526
TOTAL ASSETS	<u>\$ 66,853</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 67,940</u>
LIABILITIES				
Bonds payable	\$ 19,684	\$ -	\$ -	\$ 19,684
Interest payable	40	-	40	-
Vouchers payable	145	-	145	-
TOTAL LIABILITIES	<u>\$ 19,869</u>	<u>\$ -</u>	<u>\$ 185</u>	<u>\$ 19,684</u>
 FUND BALANCE				
Fund Balance	\$ 46,984	\$ 1,272	\$ -	\$ 48,256
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 66,853</u>	<u>\$ 1,272</u>	<u>\$ -</u>	<u>\$ 67,940</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, 2009

	Balances May 1, 2008	Additions	Deletions	Balances April 30, 2009
SPECIAL SERVICE AREA NO. 1				
ASSETS				
Cash	\$ 47,126	\$ -	\$ 833	\$ 46,293
Receivable - property owner	18,446	927	-	19,373
TOTAL ASSETS	\$ 65,572	\$ 927	\$ 833	\$ 65,666
LIABILITIES				
Due to other funds	\$ 3,000	\$ -	\$ 3,000	\$ -
Due to bondholders	62,572	3,094	-	65,666
TOTAL LIABILITIES	\$ 65,572	\$ 3,094	\$ -	\$ 65,666
ALL AGENCY FUNDS				
ASSETS				
Cash	\$ 274,256	\$ 4,795	\$ 833	\$ 278,218
Due from other funds	40	-	40	-
Receivable - property owner	23,972	927	-	24,899
TOTAL ASSETS	\$ 298,268	\$ 5,722	\$ 873	\$ 303,117
LIABILITIES				
Bonds payable	\$ 19,684	\$ -	\$ -	\$ 19,684
Deposits	165,843	13,200	14,600	164,443
Due to other funds	3,000	5,068	3,000	5,068
Due to bondholders	62,572	3,094	-	65,666
TOTAL LIABILITIES	\$ 251,284	\$ 21,362	\$ 17,600	\$ 254,861
FUND BALANCE				
Fund Balance	\$ 46,984	\$ 1,272	\$ -	\$ 48,256
TOTAL LIABILITIES AND FUND BALANCE	\$ 298,268	\$ 22,634	\$ 17,600	\$ 303,117

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

VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL ASSESSMENT FUND
BONDS OUTSTANDING
APRIL 30, 2009

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, 2009

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 703,091
Property taxes receivable	394,792
Prepaid insurance	10,915
Capital assets (net of accumulated depreciation) - Land, building and improvements	<u>383,345</u>
Total assets	<u><u>\$ 1,492,143</u></u>
LIABILITIES AND NET ASSETS	
Liabilities:	
Accounts payable	\$ 15,388
Payable to primary government	22,416
Deferred property taxes	<u>394,792</u>
Total liabilities	<u>\$ 432,596</u>
Net assets:	
Investment in capital assets, net of related debt	\$ 383,345
Unrestricted	<u>676,202</u>
Total net assets	<u>\$ 1,059,547</u>
Total liabilities and net assets	<u><u>\$ 1,492,143</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, 2009

		Program Revenue			Net (Expense) Revenue and Changes in Net Assets
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contribution	Total Governmental Activities
Governmental activities					
Cultural and recreation	<u>\$ 681,688</u>	<u>\$ 29,297</u>	<u>\$ 14,347</u>	<u>\$ -</u>	<u>\$ (638,044)</u>

General revenues:	
Property taxes	\$ 797,884
Replacement taxes	39,640
Primary unit transfers	<u>(62,375)</u>

Total general revenues \$ 775,149

Change in net assets \$ 137,105

NET ASSETS, May 1, 2008 922,442

NET ASSETS, April 30, 2009 \$ 1,059,547

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

SCHILLER PARK PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUND
APRIL 30, 2009

ASSETS

Cash		\$ 703,091
Property taxes receivable		394,792
Prepaid insurance		<u>10,915</u>
Total assets		<u><u>\$ 1,108,798</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable		\$ 15,388
Due to other funds		22,416
Deferred property taxes		<u>394,792</u>
Total liabilities		\$ 432,596
Fund balance		<u>676,202</u>
Total liabilities and fund balance		<u><u>\$ 1,108,798</u></u>

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

Fund balance		\$ 676,202
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>383,345</u>
Net assets of governmental activities		<u><u>\$ 1,059,547</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, 2009

Revenue:	
Property taxes - net	\$ 797,884
Replacement taxes	39,640
Grant	14,347
Program revenue	<u>29,297</u>
Total revenue	\$ 881,168
Expenditures -	
Cultural and recreation	<u>668,255</u>
Excess of revenue over expenditures	\$ 212,913
Other financing uses - operating transfers out - primary government	<u>(62,375)</u>
Excess of revenue over expenditures and other financing uses	\$ 150,538
FUND BALANCE:	
May 1, 2008	<u>525,664</u>
April 30, 2009	<u><u>\$ 676,202</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, 2009

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

Net change in fund balance - Governmental Fund	\$ 150,538
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>\$ 137,105</u></u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2009

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
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>\$ 1,675,000</u>	<u>\$ 283,180</u>	<u>\$ 1,958,180</u>		<u>\$ 141,590</u>		<u>\$ 141,590</u>

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

APRIL 30, 2009

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
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>\$ 559,695</u>	<u>\$ 1,474,695</u>		<u>\$ 279,848</u>		<u>\$ 279,847</u>

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

APRIL 30, 2009

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
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>\$ 1,455,000</u>	<u>\$ 585,795</u>	<u>\$ 2,040,795</u>		<u>\$ 292,898</u>		<u>\$ 292,897</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2009

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
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>\$ 1,879,042</u>	<u>\$ 1,199,464</u>	<u>\$ 3,078,506</u>		<u>\$ 599,732</u>		<u>\$ 599,732</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2009

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
2010	\$ 250,000	\$ 8,126	\$ 258,126	2009	\$ 4,063	2009	\$ 4,063

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2009

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
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>\$ 4,655,000</u>	<u>\$ 540,308</u>	<u>\$ 5,195,308</u>		<u>\$ 270,154</u>		<u>\$ 270,154</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2005

APRIL 30, 2009

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
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>\$ 2,225,000</u>	<u>\$ 789,631</u>	<u>\$ 3,014,631</u>		<u>\$ 394,816</u>		<u>\$ 394,815</u>

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

APRIL 30, 2009

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
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>\$ 4,255,000</u>	<u>\$ 1,333,760</u>	<u>\$ 5,588,760</u>		<u>\$ 666,880</u>		<u>\$ 666,880</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2009

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
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>\$ 3,899,050</u>	<u>\$ 13,239,050</u>		<u>\$ 1,949,525</u>		<u>\$ 1,949,525</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2008

APRIL 30, 2009

Date of Issue	May 27, 2008
Date of Maturity	December 1, 2020
Authorized Issue	\$4,800,000
Interest Rates	3.62%
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
2010	\$ 115,000	\$ 173,760	\$ 288,760	2009	\$ 86,880	2009	\$ 86,880
2011	115,000	169,598	284,598	2010	84,799	2010	84,799
2012	120,000	165,434	285,434	2011	82,717	2011	82,717
2013	125,000	161,090	286,090	2012	80,545	2012	80,545
2014	125,000	156,564	281,564	2013	78,282	2013	78,282
2015	130,000	152,040	282,040	2014	76,020	2014	76,020
2016	455,000	147,334	602,334	2015	73,667	2015	73,667
2017	465,000	130,863	595,863	2016	65,431	2016	65,432
2018	480,000	114,030	594,030	2017	57,015	2017	57,015
2019	495,000	96,654	591,654	2018	48,327	2018	48,327
2020	515,000	78,736	593,736	2019	39,368	2019	39,368
2021	535,000	60,092	595,092	2020	30,046	2020	30,046
2022	550,000	40,726	590,726	2021	20,363	2021	20,363
2023	575,000	20,816	595,816	2022	10,408	2022	10,408
	<u>\$ 4,800,000</u>	<u>\$ 1,667,736</u>	<u>\$ 6,467,736</u>		<u>\$ 833,868</u>		<u>\$ 833,869</u>

VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE YEARS 1974 TO 2008, 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
2008	\$480,443,199	1.4745	0.4120	0.0833	0.1018	-	-	-	-	0.1073	0.1072	0.1630	0.1924	0.1283	0.0747	0.0747	0.0298
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	-	-	-