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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, 2010 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, 2010, 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.

November 26, 2010

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, 2010

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 net assets of the Village of Schiller Park governmental activities decreased approximately 1.6 million to 38.9 million which represents a 3.9% decrease while business type activities realized a very slight decrease to end the fiscal year at 4.9 million.
- As of April 30, 2010 the General Corporate Fund balance remained the same at 7.1 million over the prior year. The fund balance of all governmental funds, including both major and non-major funds, were 14 million, a decrease of 3 million. A notable portion of this decrease is caused by the Village converting current assets, cash, into capital assets which are expensed at the fund level. Also a large bond payment from prior year reserves created by the sale of property was made in the West Gateway TIF.
- The Business-type Activities which consist mostly of Water and Sewer operations ended the fiscal year with a small decrease of net assets of approximately \$70,000.
- Revenue for the General Fund was almost a half million dollars below budget primary caused a decrease in sales tax and state shared revenues such as income tax.

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 as 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

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total Primary Government</u>
Revenue:			
Program revenues - charges for services	\$ 681,900	\$ 2,856,249	\$ 3,538,149
Operating grants	72,541	-	72,541
General revenues			
Property tax	7,411,370	-	7,411,370
Sales tax	2,740,201	-	2,740,201
Utility tax	1,630,505	-	1,630,505
Income Tax	797,238	-	-
Hotel/Motel room tax	876,910	-	876,910
Other	3,055,414	330	3,055,744
Total revenue	\$ 17,266,079	\$ 2,856,579	\$ 20,122,658
Expenses:			
General government	\$ 4,568,417	\$ -	\$ 4,568,417
Public safety	9,454,700	-	9,454,700
Garbage and collection	543,694	-	543,694
Highway and street	2,332,241	-	2,332,241
Parking facilities	11,462	-	11,462
Culture and recreation	1,174,923	-	1,174,923
Interest	1,371,467	-	1,371,467
Water	-	2,304,955	2,304,955
Total expense	\$ 19,456,904	\$ 2,304,955	\$ 21,761,859
Change in net assets before transfers and contributions	\$ (2,190,825)	\$ 551,624	\$ (1,639,201)
Transfers	605,950	(625,950)	(20,000)
Change in net assets	\$ (1,584,875)	\$ (74,326)	\$ (1,659,201)
Net assets - Beginning	40,465,550	5,023,461	45,489,011
Net Assets - End	\$ 38,880,675	\$ 4,949,135	\$ 43,829,810

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

STATEMENT OF NET ASSETS
APRIL 30, 2010

	Governmental Activities	Business-type Activities	Total Primary Government
Current and other assets	\$ 18,342,451	\$ 1,552,147	\$ 19,894,598
Capital assets	<u>54,773,068</u>	<u>3,507,938</u>	<u>58,281,006</u>
Total assets	<u>\$ 73,115,519</u>	<u>\$ 5,060,085</u>	<u>\$ 78,175,604</u>
Long-term liabilities	\$ 27,289,387	\$ -	\$ 27,289,387
Other liabilities	<u>6,945,457</u>	<u>110,950</u>	<u>7,056,407</u>
Total liabilities	<u>\$ 34,234,844</u>	<u>\$ 110,950</u>	<u>\$ 34,345,794</u>
Investment in capital assets, net of related debt	\$ 54,772,254	\$ 3,507,938	\$ 58,280,192
Restricted net assets	4,556,691	592,646	5,149,337
Unrestricted net assets	<u>(20,448,270)</u>	<u>848,551</u>	<u>(19,599,719)</u>
Total net assets	<u>\$ 38,880,675</u>	<u>\$ 4,949,135</u>	<u>\$ 43,829,810</u>

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 71.

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 \$14 million, down 3 million from the prior year total of \$17 million. This decrease is due in large part to conversion of cash into capital assets and a large bond payment made from reserves in the West Gateway TIF Fund.

Major Governmental Funds

The General Corporate Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The undesignated fund balance of the General Corporate Fund remained the same at \$7.1 million. The Village was proud in maintaining a stable fund balance considering the overall downturn in the economy of the Country.

Budget revenue exceeded actual revenues by \$0.5 million. The deviation from budgeted resulted from a number of sources but was primarily caused by a shortfall in sales tax and state shared revenue such as income tax which is a direct result of the downturn in the economy.

Actual expenditures were \$0.3 million less than budget, which represents a 2.3% variation, which shows the Village's commitment when possible to follow its annual budget. In addition, when possible, the Village took advantages of potential cost savings which ultimately allowed for coming in under 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, 2010 was \$54.7 million. This figure represents an increase of 0.4 million from the prior year. The Village's investment in capital assets, net of accumulated depreciation, for business-type activities as of April 30, 2010 was \$3.5 million. This represents a decrease of 0.1 million.

Long-term debt

At the end of the fiscal year, the Village had total bonded debt outstanding of \$29,178,361. During the current year \$2,260,681 was paid in principal on bonded debt. In addition, the Village refunded Bond Series 1998 and Bond Series 2002A&B with new debt, 2009A&B. The village called this outstanding debt in order to capitalize on lower current interest rates which will result in lower interest cost in current and future years. 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.

The Village this year also implemented reporting related to GASB 43 & 45 which resulted in a current Net Other Postemployment benefit obligation in the amount of \$596,946.

Bond ratings

The Village currently has a rating "AA" by Standard & Poor. The Village has had this rating since November 2009. The Village feels that it has earned this rating for a number of reasons including 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 strong investment and capital improvement plans.

Economic Factors

During the Fiscal Year 2010, the overall economy of the United States continued in the strongest recession seen since the great depression of the 1930's. Despite this recession, the Village continued to preserve. Although the Village has seen its state shared revenue such as income tax and sales tax decline, it was able to maintain a stable 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.

While the Village was able to maintain a strong financial position during the Fiscal Year 2010, 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 tax. Based on these declines, the Village did realize a decline in Net Assets. The Village sees this as a temporary decline and that once the overall economy stabilizes the Village will return to having a positive change in Net Assets. Already in Fiscal Year 2011, The Village is starting to see signs of this recovery in such areas as hotel/motel taxes and sales tax which have increased over prior years.

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, 2010

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Schiller Park Public Library
Assets:				
Cash and investments	\$ 12,348,915	\$ 1,055,108	\$ 13,404,023	\$ 865,359
Receivables (net of allowances):				
Property taxes	3,776,451	-	3,776,451	451,677
Other	194,660	475,319	669,979	-
Prepaid expenses	219,615	21,720	241,335	10,905
Deferred charges	432,314	-	432,314	-
Due from other governments	1,467,821	-	1,467,821	-
Due to/from component unit	27,940	-	27,940	(27,940)
Due to/from fiduciary funds	(125,265)	-	(125,265)	-
Capital assets not being depreciated	15,577,306	-	15,577,306	-
Capital assets (net of accumulated depreciation)	39,195,762	3,507,938	42,703,700	369,912
Total assets	\$ 73,115,519	\$ 5,060,085	\$ 78,175,604	\$ 1,669,913
Liabilities:				
Accounts payable	\$ 162,456	\$ 99,375	\$ 261,831	\$ 16,751
Accrued interest	510,630	-	510,630	-
Deposits	10,000	11,575	21,575	-
Deferred property taxes	3,776,451	-	3,776,451	451,677
Noncurrent liabilities:				
Due within one year	2,485,920	-	2,485,920	-
Due in more than one year	27,289,387	-	27,289,387	-
Total liabilities	\$ 34,234,844	\$ 110,950	\$ 34,345,794	\$ 468,428
Net assets:				
Investment in general fixed assets, net of related debt	\$ 54,773,068	\$ 3,507,938	\$ 58,281,006	\$ 369,912
Restricted for capital projects	3,290,822	592,646	3,883,468	-
Restricted for debt service	1,265,869	-	1,265,869	-
Unrestricted	(20,449,084)	848,551	(19,600,533)	831,573
Total net assets	\$ 38,880,675	\$ 4,949,135	\$ 43,829,810	\$ 1,201,485

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, 2010

FUNCTIONS/PROGRAMS	Expenses	Program Revenues	
		Charges for Services	Operating Grants
PRIMARY GOVERNMENT			
Government Activities			
General government	\$ 4,568,417	\$ 285,128	\$ -
Public safety	9,454,700	-	-
Garbage and collection	543,694	-	-
Highway and Street	2,332,241	-	72,541
Parking facilities	11,462	-	-
Culture and recreation	1,174,923	396,772	-
Interest	1,371,467	-	-
Total Governmental Activities	\$ 19,456,904	\$ 681,900	\$ 72,541
Business-Type Activities - Water	2,304,955	2,856,249	-
TOTAL PRIMARY GOVERNMENT	\$ 21,761,859	\$ 3,538,149	\$ 72,541
COMPONENT UNIT			
Schiller Park Public Library	\$ 747,618	\$ 35,350	\$ 14,336

Net (Expense) Revenue and Changes in Net Assets			
Primary Government			Component Unit
Governmental Activities	Business-type Activities	Totals	Schiller Park Public Library
\$ (4,283,289)	\$ -	\$ (4,283,289)	\$ -
(9,454,700)	-	(9,454,700)	-
(543,694)	-	(543,694)	-
(2,259,700)	-	(2,259,700)	-
(11,462)	-	(11,462)	-
(778,151)	-	(778,151)	-
(1,371,467)	-	(1,371,467)	-
\$ (18,702,463)	\$ -	\$ (18,702,463)	\$ -
-	551,294	551,294	-
\$ (18,702,463)	\$ 551,294	\$ (18,151,169)	\$ -
\$ -	\$ -	\$ -	\$ (697,932)

General Revenues

Taxes			
Property	\$ 7,411,370	\$ -	\$ 7,411,370
Replacement	211,140	-	211,140
Sales	2,740,201	-	2,740,201
Utility	1,630,505	-	1,630,505
Income	797,238	-	797,238
Hotel/Motel Room	876,910	-	876,910
Motor Fuel	304,506	-	304,506
Other	1,816,246	-	1,816,246
Investment income	86,844	330	87,174
Miscellaneous	636,678	-	636,678
Transfers	605,950	(625,950)	(20,000)
Total	\$ 17,117,588	\$ (625,620)	\$ 16,491,968
CHANGE IN NET ASSETS	\$ (1,584,875)	\$ (74,326)	\$ (1,659,201)
NET ASSETS - May 1	40,465,550	5,023,461	45,489,011
NET ASSETS - April 30	\$ 38,880,675	\$ 4,949,135	\$ 43,829,810

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

VILLAGE OF SCHILLER PARK, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2010

ASSETS

	General Corporate Fund	Senior Housing Project Fund	2008 Capital Projects Fund	West Gateway TIF District #1 Fund	Nonmajor Governmental Funds	Total
Assets:						
Cash and investments	\$ 4,351,624	\$ 100,337	\$ 3,356,737	\$ 259,802	\$ 4,280,414	\$ 12,348,914
Receivables (net of allowances):						
Property taxes	2,697,339	-	-	-	1,079,112	3,776,451
Other	16	-	-	-	148,939	148,955
Intergovernmental	1,467,821	-	-	-	45,705	1,513,526
Due from other funds	1,454,977	-	-	-	1,047,768	2,502,745
Prepaid expenses	205,136	-	-	-	14,480	219,616
Total assets	\$ 10,176,913	\$ 100,337	\$ 3,356,737	\$ 259,802	\$ 6,616,418	\$ 20,510,207

LIABILITIES AND FUND BALANCES

Liabilities:						
Accounts payable	\$ 44,171	\$ -	\$ 30,000	\$ 11,435	\$ 76,850	\$ 162,456
Deposits	-	-	-	-	10,000	10,000
Deferred property taxes	2,697,339	-	-	-	1,079,112	3,776,451
Due to other funds	333,562	700,000	-	1,054,743	511,765	2,600,070
Total liabilities	\$ 3,075,072	\$ 700,000	\$ 30,000	\$ 1,066,178	\$ 1,677,727	\$ 6,548,977
Fund balances:						
Unreserved	\$ 7,101,841	\$ -	\$ -	\$ -	\$ 1,640,478	\$ 8,742,319
Unreserved - designated for capital projects	-	(599,663)	3,326,737	(806,376)	1,249,498	3,170,196
Reserved for public safety	-	-	-	-	398,882	398,882
Reserved for highway and street	-	-	-	-	265,305	265,305
Reserved for debt service	-	-	-	-	1,384,528	1,384,528
Total fund balances	\$ 7,101,841	\$ (599,663)	\$ 3,326,737	\$ (806,376)	\$ 4,938,691	\$ 13,961,230
Total liabilities and fund balances	\$ 10,176,913	\$ 100,337	\$ 3,356,737	\$ 259,802	\$ 6,616,418	\$ 20,510,207

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, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 13,961,230
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	54,773,068
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds	(29,775,307)
Issuance costs of long-term debt recorded as prepaid expenses on the statement of income	432,314
Accrued interest on long-term liabilities is shown as a liability on the statement of net assets	<u>(510,630)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 38,880,675</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, 2010

	General Corporate Fund	Senior Housing Project Fund	2008 Capital Projects Fund	West Gateway TIF District #1 Fund	Nonmajor Governmental Funds	Total
Revenue:						
Property taxes - net	\$ 5,300,126	\$ -	\$ -	\$ -	\$ 2,111,245	\$ 7,411,371
Other local taxes	1,918,251	-	-	-	1,001,927	2,920,178
Intergovernmental	3,978,362	-	-	-	366,684	4,345,046
Licenses and permits	515,283	-	-	-	-	515,283
Fines	667,965	-	-	-	-	667,965
Charges for services	285,128	-	-	-	396,772	681,900
Investment income	39,622	182	4,472	1,794	40,774	86,844
Fees, reimbursements, grants and miscellaneous	361,147	-	-	10,500	265,031	636,678
Total revenue	\$ 13,065,884	\$ 182	\$ 4,472	\$ 12,294	\$ 4,182,433	\$ 17,265,265
Expenditures:						
Current:						
General government	\$ 2,585,217	\$ -	\$ -	\$ -	\$ 1,002,979	\$ 3,588,196
Public safety	8,894,161	-	-	-	342,511	9,236,672
Garbage collection	543,694	-	-	-	-	543,694
Highway and street	699,304	-	-	-	575,745	1,275,049
Parking facilities	11,462	-	-	-	-	11,462
Culture and recreation	-	-	-	-	939,222	939,222
Capital outlay -	-	-	193,342	175,458	1,233,420	1,602,220
Debt service:						
Principal	-	-	-	-	2,260,681	2,260,681
Interest and other costs	-	-	-	-	1,462,347	1,462,347
Total expenditures	\$ 12,733,838	\$ -	\$ 193,342	\$ 175,458	\$ 7,816,905	\$ 20,919,543
Excess (deficiency) of revenue over expenditures	\$ 332,046	\$ 182	\$ (188,870)	\$ (163,164)	\$ (3,634,472)	\$ (3,654,278)
Other financing sources (uses):						
Bond proceeds	\$ -	\$ -	\$ -	\$ -	\$ 3,700,000	\$ 3,700,000
Bond premium (discount) and issuance costs	-	-	-	-	22,625	22,625
Principal	-	-	-	-	(3,722,625)	(3,722,625)
Operating transfers in	934,218	-	-	-	4,080,114	5,014,332
Operating transfers out	(1,273,282)	-	-	(1,372,514)	(1,762,586)	(4,408,382)
Total other financing sources (uses)	\$ (339,064)	\$ -	\$ -	\$ (1,372,514)	\$ 2,317,528	\$ 605,950
NET CHANGES IN FUND BALANCES	\$ (7,018)	\$ 182	\$ (188,870)	\$ (1,535,678)	\$ (1,316,944)	\$ (3,048,328)
FUND BALANCE - May 1	7,108,859	(599,845)	3,515,607	729,302	6,255,635	17,009,558
FUND BALANCE - April 30	\$ 7,101,841	\$ (599,663)	\$ 3,326,737	\$ (806,376)	\$ 4,938,691	\$ 13,961,230

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, 2010

NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ (3,048,328)
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	1,225,937
The change in the accrual of interest is reported as an increase of interest expense on the statement of activities	97,979
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	10,000
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	(16,265)
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	2,260,681
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:	
Depreciation	(1,517,933)
Net other postemployment benefit obligation	<u>(596,946)</u>
	<u>\$ (1,584,875)</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, 2010

ASSETS

	Business-type Activities - Enterprise Funds			
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	Total
Current assets:				
Cash and cash investments	\$ 451,592	\$ 428,272	\$ 175,244	\$ 1,055,108
Receivables (net of allowances):				
Consumers	475,319	-	-	475,319
Due from other funds	10,870	-	-	10,870
Prepaid expenses	21,720	-	-	21,720
Total current assets	\$ 959,501	\$ 428,272	\$ 175,244	\$ 1,563,017
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	-	108,471	-	108,471
Pump station overflow	-	29,465	-	29,465
SCADA system	-	159,498	-	159,498
Pump replacements	-	171,605	-	171,605
Water meter system	-	1,269,833	-	1,269,833
Water and sewerage infrastructure	8,822,102	-	-	8,822,102
Total	\$ 10,658,923	\$ 1,738,872	\$ -	\$ 12,397,795
Less - accumulated depreciation	(8,248,552)	(641,305)	-	(8,889,857)
Net fixed assets	\$ 2,410,371	\$ 1,097,567	\$ -	\$ 3,507,938
Total assets	\$ 3,369,872	\$ 1,525,839	\$ 175,244	\$ 5,070,955

LIABILITIES AND NET ASSETS

Current liabilities:				
Accounts payable	\$ 99,375	\$ -	\$ -	\$ 99,375
Due to other funds	-	10,870	-	10,870
Deposits	11,575	-	-	11,575
Total current liabilities	\$ 110,950	\$ 10,870	\$ -	\$ 121,820
Net assets:				
Invested in capital assets, net of related debt	\$ 2,410,371	\$ 1,097,567	\$ -	\$ 3,507,938
Unrestricted	848,551	-	-	848,551
Restricted	-	417,402	175,244	592,646
Total net assets	\$ 3,258,922	\$ 1,514,969	\$ 175,244	\$ 4,949,135
Total liabilities and net assets	\$ 3,369,872	\$ 1,525,839	\$ 175,244	\$ 5,070,955

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, 2010

	Business-type Activities - Enterprise Funds			Total
	Water Operations and Maintenance	Water Capital Improvements	Nonmajor - Storm Water Detention	
Operating revenue:				
Charges for services	\$ 2,849,652	\$ -	\$ -	\$ 2,849,652
Employee insurance contributions	4,592	-	-	4,592
Miscellaneous income	2,005	-	-	2,005
Total operating revenue	\$ 2,856,249	\$ -	\$ -	\$ 2,856,249
Operating expenses:				
Personal	\$ 443,055	\$ -	\$ -	\$ 443,055
Maintenance operations and contractual services	1,626,703	10,870	-	1,637,573
Capital outlay	16,073	-	-	16,073
Depreciation	123,752	84,502	-	208,254
Total operating expenses	\$ 2,209,583	\$ 95,372	\$ -	\$ 2,304,955
Net operating income	\$ 646,666	\$ (95,372)	\$ -	\$ 551,294
Nonoperating income (expense):				
Interest income	\$ 12	\$ -	\$ 318	\$ 330
Income (loss) before transfers	\$ 646,678	\$ (95,372)	\$ 318	\$ 551,624
Transfers in (out):				
Transfers in	\$ -	\$ 100,000	\$ -	\$ 100,000
Transfers out	(725,950)	-	-	(725,950)
Total transfers in (out)	\$ (725,950)	\$ 100,000	\$ -	\$ (625,950)
Change in net assets	\$ (79,272)	\$ 4,628	\$ 318	\$ (74,326)
Fund net assets - May 1	3,338,194	1,510,341	174,926	5,023,461
Fund net assets - April 30	\$ 3,258,922	\$ 1,514,969	\$ 175,244	\$ 4,949,135

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, 2010

	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	\$ 2,683,395	\$ -	\$ -	\$ 2,683,395
Cash paid to suppliers	(2,841,253)	-	-	(2,841,253)
Net cash flows from operating activities	<u>\$ (157,858)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (157,858)</u>
Cash flows from noncapital financing activities:				
Interfund borrowing (payments)	\$ 7,338	\$ -	\$ -	\$ 7,338
Transfers in	-	100,000	-	100,000
Transfers out	(725,949)	-	-	(725,949)
Net cash flows from noncapital financing activities	<u>\$ (718,611)</u>	<u>\$ 100,000</u>	<u>\$ -</u>	<u>\$ (618,611)</u>
Cash flows from capital and related financing activities:				
Purchase of capital assets	\$ -	\$ (97,680)	\$ -	\$ (97,680)
Net cash flows from capital and related financing activities	<u>\$ -</u>	<u>\$ (97,680)</u>	<u>\$ -</u>	<u>\$ (97,680)</u>
Cash flows from investing activities -				
Interest from investments	\$ 11	\$ -	\$ 318	\$ 329
Net change in cash	\$ (876,458)	\$ 2,320	\$ 318	\$ (873,820)
Cash - May 1, 2009	664,025	425,952	174,926	1,264,903
Cash - April 30, 2010	<u>\$ (212,433)</u>	<u>\$ 428,272</u>	<u>\$ 175,244</u>	<u>\$ 391,083</u>
Reconciliation of net income to net cash provided by operating activities:				
Operating income (loss)	\$ (79,272)	\$ (80,286)	\$ -	\$ (159,558)
(Increase) decrease in prepaid expenses	3,092	-	-	3,092
(Increase) decrease in receivables	(177,669)	-	-	(177,669)
Increase (decrease) in deposits	1,415	-	-	1,415
Increase (decrease) in payables	(83,751)	-	-	(83,751)
Depreciation	123,752	80,286	-	204,038
Net cash provided by (used for) operating activities	<u>\$ (212,433)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (212,433)</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, 2010

ASSETS

	Pension Trust	Agency
Assets:		
Cash and cash equivalents	\$ 1,717,338	\$ 265,716
Investments	20,189,368	-
Receivables (net of allowances)		
Due from other funds	116,265	23,920
Property owners	-	23,149
Accrued interest	64,338	-
 Total assets	 \$ 22,087,309	 \$ 312,785

LIABILITIES AND NET ASSETS

Liabilities:		
Bonds payable	\$ -	\$ 19,684
Vouchers payable	1,562	-
Deposits	-	137,443
Receipts in suspense	-	20,000
Due to other funds	224	14,696
Due to bondholders	-	71,688
 Total liabilities	 \$ 1,786	 \$ 263,511
 Net assets:		
Reserved for bondholders	\$ -	\$ 49,274
Reserved for employees' retirement system	22,085,523	-
 Total net assets	 \$ 22,085,523	 \$ 49,274

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, 2010

Additions:	
Contributions - employer	\$ 1,705,285
Contributions - employee	386,764
Investment income	918,480
Net change in fair value of investments	1,993,962
Less investment expenses	(192,521)
Miscellaneous	<u>169</u>
Total additions	<u>\$ 4,812,139</u>
Deductions:	
Benefits	\$ 1,877,314
Refunds	69,633
Administration	<u>43,054</u>
Total deductions	<u>\$ 1,990,001</u>
Net increase (decrease)	\$ 2,822,138
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1, 2009	<u>19,263,385</u>
April 30, 2010	<u><u>\$ 22,085,523</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, 2010

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, 2010

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, 2010

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.
3. 2008 Capital Projects Fund – Accounts for expenditures made from associated from the proceeds of the 2008 general obligation bond issue.
4. West Gateway TIF District #1 Fund – Accounts for expenditures associated made to promote the development of the West Gateway TIF District #1

The Village reports the following major enterprise fund:

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

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

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

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

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

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

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

Property taxes, sales taxes, franchise taxes, licenses, 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.

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, 2010

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, 2010

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, 2010

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, 2010, 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	\$ 3,383,593	\$ 702,197	\$ 2,681,396	\$ -	\$ -
Illinois Funds	5,775,327	5,775,327	-	-	-
TOTAL	\$ 9,158,920	\$ 6,477,524	\$ 2,681,396	\$ -	\$ -

As of April 30, 2010, 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	\$ 163,437	\$ 163,437	\$ -	\$ -	\$ -
Mutual Fund Money					
Market Accounts	501,411	501,411	-	-	-
U.S. Treasuries	1,421,549	412,126	352,893	402,491	\$ 254,039
U.S. Agencies	2,661,705	54,232	58,211	-	2,549,262
Corporate Bonds	269,475	-	269,475	-	-
TOTAL	\$ 5,017,577	\$ 1,131,206	\$ 680,579	\$ 402,491	\$ 2,803,301

As of April 30, 2010, 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	\$ 886,589	\$ 886,589	\$ -	\$ -	\$ -
U.S. Treasuries	2,276,920	777,182	353,242	422,431	\$ 724,065
U.S. Agencies	1,946,090	-	-	-	1,946,090
Corporate Bonds	432,448	-	432,448	-	-
TOTAL	\$ 5,542,047	\$ 1,663,771	\$ 785,690	\$ 422,431	\$ 2,670,155

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

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, 2010

NOTE 3 – RECEIVABLES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, 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, 2009 and August 1, 2009 and are payable in two installments, on or about March 1, 2009 and September 1, 2009. The County collects such taxes and remits then periodically.

The 2009 property tax levy is recorded as a receivable, net of estimated uncollectibles. Based upon collection histories, the Village has provided at April 30, 2010 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 2010 tax levy has not been recorded as a receivable at April 30, 2010, as the tax has attached as a lien on property as of January 1, 2010, however, the tax will not be levied until December 31, 2010 and accordingly, is not measurable at April 30, 2010.

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	\$ 15,577,306	\$ -	\$ -	\$ 15,577,306
Capital assets, being depreciated				
Building and improvements	\$ 7,908,760	\$ -	\$ -	\$ 7,908,760
Vehicles	3,210,102	533,995	60,265	3,683,832
Furniture and equipment	874,900	289,751	-	1,164,651
Other infrastructure	44,528,243	402,191	-	44,930,434
Total capital assets being depreciated	<u>\$ 56,522,005</u>	<u>\$ 1,225,937</u>	<u>\$ 60,265</u>	<u>\$ 57,687,677</u>
Less accumulated depreciation for:				
Building and improvements	\$ 2,318,077	\$ 256,346	\$ -	\$ 2,574,423
Vehicles	2,798,458	205,870	60,265	2,944,063
Furniture and equipment	666,210	59,002	-	725,212
Other infrastructure	11,251,502	996,715	-	12,248,217
Total accumulated depreciation	<u>\$ 17,034,247</u>	<u>\$ 1,517,933</u>	<u>\$ 60,265</u>	<u>\$ 18,491,915</u>
Total capital assets being depreciated, net	<u>\$ 39,487,758</u>	<u>\$ (291,996)</u>	<u>\$ -</u>	<u>\$ 39,195,762</u>
Governmental activities capital assets, net	<u>\$ 55,065,064</u>	<u>\$ (291,996)</u>	<u>\$ -</u>	<u>\$ 54,773,068</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 4 – CAPITAL ASSETS (continued):

Business-type Activities	Beginning	Increases	Decreases	Ending
Capital assets, being depreciated:				
Public Works Building	\$ 369,323	\$ -	\$ -	\$ 369,323
Reservoirs and Overhead Tank	824,884	-	-	824,884
Equipment	637,437	-	-	637,437
Pump House	88,862	19,609	-	108,471
Water Meter System	1,191,762	78,071	-	1,269,833
Water Line	2,196,102	-	-	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>\$ 12,300,115</u>	<u>\$ 97,680</u>	<u>\$ -</u>	<u>\$ 12,397,795</u>
Less accumulated depreciation for:				
Public Works Building	\$ 218,353	\$ 8,388	\$ -	\$ 226,741
Reservoirs and Overhead Tank	748,486	13,769	-	762,255
Equipment	603,862	23,913	-	627,775
Pump House	15,808	4,933	-	20,741
Water Meter System	496,222	61,540	-	557,762
Water Line	1,245,692	21,542	-	1,267,234
Storm Line Drain	3,479,040	54,720	-	3,533,760
Sewer Line	1,824,190	1,420	-	1,825,610
Pump Station Overflow	4,395	1,473	-	5,868
SCADA System	17,031	7,975	-	25,006
Pumps	23,347	8,580	-	31,927
Garage	5,177	-	-	5,177
	<u>\$ 8,681,603</u>	<u>\$ 199,673</u>	<u>\$ -</u>	<u>\$ 8,889,856</u>
Business-type activities capital assets, net	<u>\$ 3,618,512</u>	<u>\$ (101,993)</u>	<u>\$ -</u>	<u>\$ 3,507,939</u>
Governmental activities:				
General government			\$ 7,012	
Public Safety			218,028	
Highway and Street			1,057,192	
Culture and Recreation			235,701	
			<u>\$ 1,517,933</u>	
Total depreciation expense - governmental activities			<u>\$ 1,517,933</u>	
Business - type activities - Water			<u>\$ 199,673</u>	

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 5 - LONG-TERM DEBT

	Beginning	Additions	Reductions	Ending	Current Portion
Governmental Activities					
General obligation bonds	\$ 31,449,042	\$ 3,700,000	\$ 5,970,681	\$ 29,178,361	\$ 2,485,920
Net other postemployment benefit obligation	-	596,946	-	596,946	-
TOTAL	\$ 31,449,042	\$ 4,296,946	\$ 5,970,681	\$ 29,775,307	\$ 2,485,920

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	Refunding	Balance April 30	Current Portion
\$3,015,000 General Obligation Refunding Bonds Series 1998, dated March 15, 1998 and maturing December 1, 2014 with an interest rate between 3.85% and 4.80%	\$ 1,675,000	-	250,000	1,425,000	\$ -	\$ -
\$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%	1,455,000	-	85,000	1,370,000	-	-
\$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%	1,879,042	-	25,681	-	1,853,361	25,920
\$2,370,000 General Obligation Bonds Series 2002D dated December 1, 2002 and maturing December 1, 2009 with an interest rate between 4.0% and 5.0%	250,000	-	250,000	-	-	-
\$5,595,000 General Obligation Bonds, Series 2004, dated February 15, 1004 and maturing December 1, 2014 with and interest rate between 2.8% and 3.35%	4,655,000	-	570,000	-	4,085,000	755,000

continued

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 5 - LONG-TERM DEBT (continued):

Issue	Balance May 1	Issuances	Retirements	Refunding	Balance April 30	Current Portion
\$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%	2,225,000	-	140,000	-	2,085,000	150,000
\$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%	4,255,000	-	250,000	-	4,005,000	265,000
\$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	-	575,000	-	8,765,000	610,000
\$4,800,000 General Obligation Bonds, Series 2008, dated May 27, 2008 and maturing December 1, 2022 with an interest rate between 3.62%	4,800,000	-	115,000	-	4,685,000	115,000
\$2,310,000 General Obligation Refunding Bonds Series 2009A, dated December 21, 2009, and maturing December 1, 2017 with an interest rate between 2.5% and 3.25%	-	2,310,000	-	-	2,310,000	270,000
\$1,390,000 General Obligation Refunding Bonds, Series 2009B, dated December 21, 2009 and maturing December 1, 2017 with an interest rate between 2.5% and 3.25%	-	1,390,000	-	-	1,390,000	295,000
TOTAL GENERAL OBLIGATION BONDS	\$ 31,449,042	\$ 3,700,000	\$ 2,260,681	\$ 3,710,000	\$ 29,178,361	\$ 2,485,920

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.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 5 - LONG-TERM DEBT (continued):

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

Special service area bonds issued and outstanding at April 30, 2010 totaled \$407,661. These bonds are not an obligation of the Village and are secured by the levy of real estate taxes on certain property within the special service area. The Village is in no way liable for repayment and is acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin. "The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value if its property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ... indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts." To date the General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Annual debt service requirements to maturity are as follows:

Year Ended April 30,	Governmental General Obligation Bonds		Total
	Principal	Interest	
2011	\$ 2,485,920	\$ 1,225,513	\$ 3,711,433
2012	2,573,120	1,164,607	3,737,727
2013	2,663,407	1,068,470	3,731,877
2014	2,803,893	957,292	3,761,185
2015	2,889,460	847,539	3,736,999
2016 - 2020	10,577,697	2,638,472	13,216,169
2021 - 2025	4,070,819	467,379	4,538,198
2026 - 2030	584,045	140,455	724,500
2031 - 2032	530,000	40,000	570,000
	<u>\$ 29,178,361</u>	<u>\$ 8,549,727</u>	<u>\$ 37,728,088</u>

Current Refunding

On December 21, 2009, the Village issued \$2,310,000 of Series 2009a general obligation bonds for a current refunding of \$1,425,000 of Series 1998 general obligation bonds and \$915,000 of Series 2002a general obligation bonds. The refunding was undertaken to reduce total future debt service payments. The transaction resulted in an economic gain of \$311,791 and a reduction of \$451,965 in future payments.

On December 21, 2009, the Village also issued \$1,390,000 of Series 2009b general obligation bonds for a current refunding of \$1,370,000 of Series 2002B general obligation bonds. The refunding was undertaken to reduce total future debt service payments. The transaction resulted in an economic gain of \$271,787 and a reduction of \$386,848 in future payments.

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2010

NOTE 6 – EMPLOYEE RETIREMENT SYSTEMS

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 2009 was 10.09 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, 2009, the Village's annual pension cost of \$296,182, was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2007 actuarial valuation using the entry age actuarial cost method. The actuarial assumption included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 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. The amortization period at December 31, 2007 was 23 years.

Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage Of APC Contributed	Net Pension Obligation
12/31/09	\$296,182	100%	\$0
12/31/08	262,760	100%	0
12/31/07	248,635	100%	0

Funded Status and Funding Progress As of December 31, 2009, the most recent actuarial valuation date, the plan was 75.75% funded. The actuarial accrued liability for benefits was \$10,184,405 and the actuarial value of assets was \$7,714,921, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,469,484. The covered payroll (annual payroll of active employees covered by the plan) was \$2,935,399 and the ratio of the UAAL to the covered payroll was 84 percent. In conjunction with December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 6 – EMPLOYEE RETIREMENT SYSTEMS (continued):

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 is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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, 2009, The Police Pension Plan membership consisted of:

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

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% 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, 2010

NOTE 6 – EMPLOYEE RETIREMENT SYSTEMS (continued):

April 30, 2009, The Firefighters’ Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	20
Current Employees: Vested and nonvested	<u>23</u>
Total	<u>43</u>

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

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

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

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, 2010

NOTE 6 – EMPLOYEE RETIREMENT SYSTEMS (continued):

Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2007	April 30, 2009	April 30, 2009
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	3 Year Average Market Value	3 Year Average Market Value
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	23 Years, Closed	24 Years, Closed	24 Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.25% Compounded Annually	5.25% Compounded Annually
c) Additional projected salary increases- seniority/merit	.4% to 10%	Not available	Not available

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 6 – EMPLOYEE RETIREMENT SYSTEMS (continued):

Annual Pension Costs (Continued)

Employer annual pension costs (APC), actual contributions and the net pension obligation (asset) (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	For Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2008	\$ 248,635	\$ N/A	\$ N/A
	2009	262,760	782,981	560,575
	2010	296,182	684,686	597,242
Actual contribution	2008	\$ 248,635	\$ N/A	\$ N/A
	2009	262,760	828,379	575,859
	2010	296,182	906,020	620,636
Percentage of APC contributed	2008	100.0%	N/A	N/A
	2009	100.0%	105.8%	102.7%
	2010	100.0%	101.3%	103.9%
NPO (asset)	2008	\$ -	\$ N/A	\$ N/A
	2009	-	(138,130)	(53,096)
	2010	-	(149,628)	(76,490)

The NPO (asset) has been calculated as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual required contribution	\$ 122,179	\$ 897,393	\$ 598,346
Interest on net pension obligation	-	(9,669)	-3,717
Adjustment to annual required contributions	-	6,798	2,613
Annual pension cost	122,179	894,522	597,242
Contributions made	106,870	906,020	620,636
Increase (decrease) in net pension obligation (asset)	15,309	(11,498)	(23,394)
Net pension obligation (asset) beginning of year	-	(138,130)	(53,096)
NET PENSION OBLIGATION (ASSET)			
END OF YEAR	\$ 15,309	\$ (149,628)	\$ (76,490)

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 6 – EMPLOYEE RETIREMENT SYSTEMS (continued):

The funded status of the plans as of April 3, 2009, based on actuarial valuations performed as of December 31, 2008 for IMRF and April 30, 2009 for the Police and Firefighters' Pension Plan is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer pension costs of the plans previously disclosed.

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarially accrued liability (AAL)	\$ 10,184,405	\$ 25,998,233	\$ 16,830,547
Actuarial value of plan assets	7,714,921	11,111,779	8,151,606
Unfunded actuarial accrued liability (UAAL)	2,469,484	14,886,454	8,678,941
Funded ratio (actuarial value of plan assets/AAL)	75.75%	42.7%	48.4%
Covered payroll (active palm members)	2,935,399	2,331,639	1,505,353
UAAL as a percentage of covered payroll	84.13%	638.5%	576.5%

NOTE 7 - OTHER POSTEMPLOYMENT BENEFITS

Plan Description

In addition to providing the pension benefits, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided

The Village provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Village's retirement plan or meet COBRA requirements.

All health care benefits are provided through the Village's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Eligibility in village sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits.

At April 30, 2010, membership consisted of:

Retirees and beneficiaries currently receiving benefits	15
Terminated employees entitled to benefits but not receiving them	-
Active vested plan members	66
Active nonvested plan members	<u>34</u>
TOTAL	<u>115</u>
Participating employers	<u>1</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2010

NOTE 7 – OTHER POST EMPLOYMENT BENEFITS (continued):

The Village negotiates the contribution percentages between the Village and employees (including library employees) through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the retirees via the self-insured plan (pay as you go); therefore, the only OPEB is an implicit subsidy as defined by the GASB Statement No. 45. The library is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

Annual OPEB Costs and NET OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2010 to determine the funded status of the plan as of that date as well as the employer's annual required contribution for the fiscal year ended April 30, 2010. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation was as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/2008	-	-	-
4/30/2009	-	-	-
4/30/2010	748,817	20.3%	596,946

The net OPEB obligation (NOPEBO) as of April 30, 2010, was calculated as follows:

Annual required contribution	\$ 748,817
Interest on net OPEB obligation	0
Adjustment to annual required contribution	<u>0</u>
Annual OPEB cost	\$ 748,817
Contributions made	<u>151,870</u>
Increase in net OPEB obligation	\$ 596,946
Net OPEB obligation, beginning of year	<u>0</u>
Net OPEB obligation, end of year	<u>\$ 596,946</u>
Actuarial accrued liability (AAL)	<u>\$ 9,564,059</u>
Unfunded actuarial accrued liability (UAAL)	<u>\$ 9,564,059</u>
Funded ratio (actuarial value of plan assets/AAL)	0.0%
UAAL as a percentage of covered payroll	-

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

VILLAGE OF SCHILLER PARK, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS
 APRIL 30, 2010

NOTE 7 – OTHER POST EMPLOYMENT BENEFITS (continued):

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the April 30, 2010 actuarial valuation, the entry-age cost method was used. The actuarial assumptions included a 5.00% investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate of 8.00% decreasing to an ultimate rate of 6.00%. Both rates include a 3.00% inflation assumption. The actuarial value of assets was not determined as the Library has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2010 was 30 years.

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 – INDIVIDUAL FUND DISCLOSURES

The following funds had a deficit in fund balances/net assets at April 30, 2010:

<u>Fund</u>	<u>Deficit</u>
New West Gateway TIF #1 Fund	\$ (13,524)
2006 A General Obligation Bonds Fund	(7,899)
Leland/ Lawrence TIF #3 Fund	(100,895)
Senior Housing Project Fund	(599,663)
West Gateway TIF # 1 Fund	(806,376)

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 10 – 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.

	Due From	Due To
General Corporate Fund:		
Component Unit - Schiller Park Public Library	\$ 27,940	\$ -
West Gateway TIF District No. 1	1,054,743	-
Fiduciary Funds	14,696	139,961
Nonmajor Governmental Funds	357,598	193,601
Total General Corporate Fund	\$ 1,454,977	\$ 333,562
Senior Housing Project Fund -		
Nonmajor Governmental Funds	\$ -	\$ 700,000
West Gateway TIF District No.1		
General Corporate Fund:	\$ -	\$ 1,054,743
Nonmajor Governmental Funds:		
General Corporate Fund	\$ 193,601	\$ 357,598
Senior Housing Project Fund	700,000	-
Nonmajor Governmental Funds	154,167	154,167
Total Nonmajor Governmental Funds	\$ 1,047,768	\$ 511,765
Fiduciary Funds:		
General Corporate Fund	\$ 139,961	\$ 14,696
Pension Trust Funds	224	224
Total Fiduciary Funds	\$ 140,185	\$ 14,920
Component Unit - Schiller Park Public Library -		
General Corporate Fund	\$ -	\$ 27,940
Grand Totals	\$ 2,642,930	\$ 2,642,930

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 11 – TRANSFERS

	<u>Transfer Out</u>	<u>Transfer In</u>
General Corporate Fund:		
Nonmajor Governmental Funds	\$ 1,253,282	\$ 774,218
Water and Sewer Fund	-	160,000
Fiduciary Fund	<u>20,000</u>	<u>-</u>
Total General Corporate Fund	\$ 1,273,282	\$ 934,218
West Gateway TIF District # 1		
Nonmajor Governmental Funds	<u>\$ 1,372,514</u>	<u>\$ -</u>
Nonmajor Governmental Funds		
General Corporate Fund	\$ 774,218	\$ 1,253,282
Proprietary Funds	-	465,949
West Gateway TIF District #1	-	1,372,514
Nonmajor Governmental Funds	<u>988,369</u>	<u>988,369</u>
Total Nonmajor Governmental Funds	\$ 1,762,587	\$ 4,080,114
Proprietary Funds		
General Corporate Fund	\$ 160,000	\$ -
Nonmajor Governmental Funds	465,949	-
Enterprise Funds	<u>100,000</u>	<u>100,000</u>
Total Proprietary Fund	\$ 725,949	\$ 100,000
Fiduciary Funds		
General Corporate Fund	<u>\$ -</u>	<u>\$ 20,000</u>
Grand Totals	\$ 5,134,332	\$ 5,134,332

Significant interfund transfers are as follows:

- \$672,921 transferred from the General Corporate Fund to Debt Service Funds, \$394,481 transferred from the Hotel/Motel Room Tax Fund to Debt Service Funds and \$346,897 transferred from the Water and Sewer Fund to be used to pay principal and interest on General Obligation Bonds.

VILLAGE OF SCHILLER PARK, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2010

NOTE 12 – COMPONENT UNIT – SCHILLER PARK PUBLIC LIBRARY

A. Cash and investments

At April 30, 2010, the Library had \$865,359 per books and \$868,050 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, 2010 was as follows:

	<u>Beginning</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending</u>
Governmental Activities				
Capital assets, not being depreciated				
Land	\$ 120,000	\$ -	\$ -	\$ 120,000
Capital assets, being depreciated:				
Building and improvements	\$ 671,645	\$ -	\$ -	\$ 671,645
Less accumulated depreciation	<u>408,300</u>	<u>13,433</u>	<u>-</u>	<u>394,867</u>
Total capital assets, being depreciated, net	<u>\$ 276,778</u>	<u>\$ 13,433</u>	<u>\$ -</u>	<u>\$ 263,345</u>
Governmental activities capital assets, net	<u>\$ 396,778</u>	<u>\$ 13,433</u>	<u>\$ -</u>	<u>\$ 383,345</u>

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
REVENUE:			
Property taxes - net	\$ 4,903,413	\$ 5,300,126	\$ 4,872,645
Intergovernmental	4,900,700	3,978,362	5,152,582
Other local taxes	1,986,000	1,918,251	2,164,155
Licenses and permits	564,800	515,283	571,623
Grants	15,600	12,481	62,184
Fines	456,500	667,965	396,206
Charges for services	317,000	285,128	339,647
Investment income	60,000	39,622	47,408
Fees, reimbursements and miscellaneous	355,250	348,666	347,997
Total revenue	\$ 13,559,263	\$ 13,065,884	\$ 13,954,447
EXPENDITURES:			
Current:			
General government	\$ 2,886,450	\$ 2,585,217	\$ 2,554,021
Public safety	8,870,925	8,894,161	8,757,590
Parking facilities	9,000	11,462	17,388
Garbage collection	545,300	543,694	522,426
Highway and street	727,312	699,304	678,232
Total expenditures	\$ 13,038,987	\$ 12,733,838	\$ 12,529,657
EXCESS OF REVENUE OVER EXPENDITURES	\$ 520,276	\$ 332,046	\$ 1,424,790
OTHER FINANCING SOURCES (USES):			
Operating transfers in	\$ 939,000	\$ 934,218	\$ 926,218
Operating transfers out	(1,379,801)	(1,273,282)	(1,540,081)
Total	\$ (440,801)	\$ (339,064)	\$ (613,863)
NET CHANGE IN FUND BALANCE	\$ 79,475	\$ (7,018)	\$ 810,927
FUND BALANCE - May 1		7,108,859	6,297,932
FUND BALANCE - April 30		\$ 7,101,841	\$ 7,108,859

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, 2010
 (with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Interest income	\$ -	\$ 182	\$ 445
Miscellaneous income	500,000	-	-
Total revenue	500,000	182	445
Expenditures -	-	-	-
NET CHANGE IN FUND BALANCE	\$ 500,000	\$ 182	\$ 445
FUND BALANCE - May 1		(599,845)	(600,290)
FUND BALANCE - April 30		\$ (599,663)	\$ (599,845)

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue -			
Investment income	\$ 30,000	\$ 4,472	\$ 40,293
Expenditures:			
Capital outlay			
Street improvement projects	\$ -	\$ 111,779	\$ 1,592,134
Alley improvements	15,000	81,563	-
Valve replacement	-	-	26,000
Total expenditures	\$ 15,000	\$ 193,342	\$ 1,618,134
Excess (deficiency) of revenue over expenditures	\$ 15,000	\$ (188,870)	\$ (1,577,841)
Other financing sources (uses):			
Operating transfers in - Hotel and Motel Room Tax Fund	\$ -	\$ -	\$ 328,948
Bond proceeds	-	-	4,800,000
Bonds issuance costs	-	-	(35,500)
Total other financing sources (uses)	\$ -	\$ -	\$ 5,093,448
NET CHANGE IN FUND BALANCE	\$ 15,000	\$ (188,870)	\$ 3,515,607
FUND BALANCE - May 1		3,515,607	-
FUND BALANCE - April 30		\$ 3,326,737	\$ 3,515,607

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ -	\$ -	\$ 9,999
Federal and state grants	180,000	-	-
Rental income	-	10,500	4,500
Interest income	200	1,794	308
Sale of Village property	600,000	-	1,633,775
Miscellaneous income	-	-	10,000
	<u>\$ 780,200</u>	<u>\$ 12,294</u>	<u>\$ 1,658,582</u>
Expenditures:			
Contractual legal services	\$ 30,000	\$ 20,173	\$ 41,315
Engineering services	5,000	59,499	43,226
Consulting services	10,000	37,282	52,969
Capital outlay			
Property acquisitions	-	-	93,682
Street improvement program	1,000,000	58,504	-
Demolition	-	-	156,008
	<u>\$ 1,045,000</u>	<u>\$ 175,458</u>	<u>\$ 387,200</u>
Excess (deficiency) of revenue over expenditures	\$ (264,800)	\$ (163,164)	\$ 1,271,382
Other financing sources (uses) -			
Operating transfer out - 2005 & 2006B G.O. Bond Fund	<u>(1,372,500)</u>	<u>(1,372,514)</u>	<u>(183,327)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,637,300)</u>	<u>\$ (1,535,678)</u>	<u>\$ 1,088,055</u>
FUND BALANCE - May 1		<u>729,302</u>	<u>(358,753)</u>
FUND BALANCE - April 30		<u>\$ (806,376)</u>	<u>\$ 729,302</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, 2010

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, 2010

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)
12/31/09	\$ 7,714,921	\$ 10,184,405	\$ 2,469,484	75.75%	\$ 2,935,399	84.13%
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	279,518	96.25%	2,403,372	11.63%

Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/09	\$ 296,182	100.00%	\$ -0-
12/31/08	262,760	100.00%	-0-
12/31/07	248,635	100.00%	-0-
12/31/06	229,052	100.00%	-0-
12/31/05	199,480	100.00%	-0-

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$7,488,702.
 On a market basis, the funded ratio would be 73.53%.

VILLAGE OF SCHILLER PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 POLICE PENSION FUND
 AS OF APRIL 30, 2010

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Accrued Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded Actuarial Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/09	\$ 11,111,779	\$ 25,998,233	\$ 14,886,454	42.70%	\$ 2,331,639	638.50%
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%

Employer Contributions

Fiscal Year Ended April 30,	Employer Contributions	Annual Pension Cost	Percent Contributed
2009	\$ 906,020	\$ 894,522	101.29%
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%

VILLAGE OF SCHILLER PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 FIREFIGHTERS' PENSION FUND
 AS OF APRIL 30, 2010

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Accrued Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded Actuarial Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/09	\$ 8,151,606	\$ 16,830,547	\$ 8,678,941	48.40%	\$ 1,505,353	576.54%
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%

Employer Contributions

Fiscal Year Ended April 30,	Employer Contributions	Annual Pension Cost	Percent Contributed
2009	\$ 620,636	\$ 597,242	103.90%
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%

VILLAGE OF SCHILLER PARK, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 OTHER POST EMPLOYMENT BENEFIT PLAN
 AS OF APRIL 30, 2010

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Accrued Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded (Overfunded) Actuarial Liability (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/10	\$ -	\$ 9,564,059	\$ 9,564,059	0.00%	\$ -	-
04/30/09	-	-	-	-	-	-
04/30/08	-	-	-	-	-	-

The Village implemented GASB Statement NO. 45 for the fiscal year ended April 30, 2010.
 Information for prior years is not available.

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
PROPERTY TAXES:			
Corporate	\$ 4,728,163	\$ 5,107,840	\$ 4,686,065
Road and bridge	175,250	192,286	186,580
Total property taxes - net	\$ 4,903,413	\$ 5,300,126	\$ 4,872,645
INTERGOVERNMENTAL:			
Income tax	\$ 1,090,320	\$ 797,238	\$ 1,043,577
Municipal retailers' occupation tax	3,350,000	2,740,201	3,598,594
Personal property replacement tax	223,000	233,673	263,386
Auto rental tax	71,000	67,255	65,886
Local use tax	166,380	139,995	181,139
Total intergovernmental	\$ 4,900,700	\$ 3,978,362	\$ 5,152,582
OTHER LOCAL TAXES:			
Cable television franchise fee	\$ 71,000	\$ 64,448	\$ 83,502
Natural gas franchise fee	29,000	29,780	30,516
Motor vehicle leasing tax	40,000	38,349	35,569
Parking tax	110,000	116,856	131,416
Self storage facilities tax	36,000	38,313	43,379
Utilities taxes - Electricity	600,000	574,138	624,211
Utilities taxes - Natural gas	450,000	428,152	492,949
Utilities taxes - Telephone	650,000	628,215	722,613
Total other local taxes	\$ 1,986,000	\$ 1,918,251	\$ 2,164,155
LICENSES AND PERMITS:			
Business	\$ 103,000	\$ 99,612	\$ 111,237
Liquor	48,000	47,570	34,575
Contractors	14,000	13,884	15,554
Multi-family licensing fees	38,000	39,493	41,583
Vehicle licenses	158,100	160,127	163,510
Dog	1,200	1,086	1,179
Building permits	100,000	50,244	108,505
Plumbing permits	5,000	8,327	12,600
Electrical permits	5,000	8,661	10,228
Sign permits	35,000	45,838	2,182
Elevator inspection fees	6,000	2,270	2,730
Zoning revenue	1,500	8,285	910
Plan review fees	50,000	29,886	66,830
Total licenses and permits	\$ 564,800	\$ 515,283	\$ 571,623

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
GRANTS:			
ILEC police training	\$ 2,200	\$ 5,195	\$ 3,024
Fire training	5,000	4,102	5,006
COPS FAST grant	-	-	26,284
DARE reimbursement	3,400	1,800	3,600
Miscellaneous federal and state grants	5,000	1,384	24,270
Total grants	\$ 15,600	\$ 12,481	\$ 62,184
FINES:			
District court fines	\$ 168,000	\$ 166,979	\$ 143,335
Local fines	270,000	492,409	229,470
Fines - DUI	8,500	6,582	7,436
Housing Court	10,000	1,995	15,965
Total fines	\$ 456,500	\$ 667,965	\$ 396,206
CHARGES FOR SERVICES:			
Police and fire test fees	\$ 500	\$ 1,225	\$ 3,750
EMS revenue	260,000	228,478	276,877
Fire department	5,000	6,000	4,431
False alarm fees	12,500	7,275	24,924
Reimbursement - police	3,500	3,615	4,689
Police and fire reports	10,000	6,930	8,708
Copies and codes	200	312	347
Alarm board fees	10,250	12,780	(2,844)
Re-inspection fees	15,000	18,513	18,765
Inspection Division - miscellaneous	50	-	-
Total charges for services	\$ 317,000	\$ 285,128	\$ 339,647
INVESTMENT INCOME	\$ 60,000	\$ 39,622	\$ 47,408
OTHER INCOME:			
Miscellaneous revenue	\$ 10,000	\$ 25,165	\$ 45,034
Taxi cab coupons	2,200	2,075	2,263
Snow plowing - senior citizens	3,000	8,825	5,450
Sidewalk replacement program	1,000	10,955	2,104
Tree planting	500	1,888	-
Wall of Honor	250	584	(184)
Metra station parking fee	8,000	5,548	11,017
Community events	1,000	2,280	1,363
Insurance reimbursements	30,000	9,200	13,733
Employee insurance contribution	110,000	93,222	101,582
Retiree insurance contribution	96,800	115,130	88,798

GENERAL CORPORATE FUND
SCHEDULE OF REVENUE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
OTHER INCOME (continued):			
COBRA insurance contribution	\$ 20,500	\$ 4,780	\$ 9,896
Sale of Village property	15,000	6,576	11,071
Rental income	57,000	62,438	55,870
Total other income	\$ 355,250	\$ 348,666	\$ 347,997
TOTAL REVENUE	\$ 13,559,263	\$ 13,065,884	\$ 13,954,447

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
GENERAL GOVERNMENT:			
Administration	\$ 1,164,167	\$ 1,127,985	\$ 1,089,797
Community Development	660,110	545,326	617,474
Zoning Board of Appeals	17,405	12,307	13,862
Health Department	21,440	20,246	20,609
General Expenses	1,023,328	879,353	812,279
Total general government	<u>\$ 2,886,450</u>	<u>\$ 2,585,217</u>	<u>\$ 2,554,021</u>
PUBLIC SAFETY:			
Police Department	\$ 5,298,381	\$ 5,229,092	\$ 5,065,340
Fire Department	3,129,109	3,258,930	3,255,088
Emergency Medical Services	403,515	358,295	389,670
Board of Fire and Police Commissioners	39,920	47,844	47,492
Total public safety	<u>\$ 8,870,925</u>	<u>\$ 8,894,161</u>	<u>\$ 8,757,590</u>
METRA STATION	<u>\$ 9,000</u>	<u>\$ 11,462</u>	<u>\$ 17,388</u>
HIGHWAY AND STREET	<u>\$ 727,312</u>	<u>\$ 699,304</u>	<u>\$ 678,232</u>
GARBAGE COLLECTION	<u>\$ 545,300</u>	<u>\$ 543,694</u>	<u>\$ 522,426</u>
Total expenditures	<u><u>\$ 13,038,987</u></u>	<u><u>\$ 12,733,838</u></u>	<u><u>\$ 12,529,657</u></u>

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
GENERAL GOVERNMENT:			
ADMINISTRATION:			
Salaries elected officials	\$ 95,250	\$ 95,250	\$ 95,250
Regular salaries	544,637	522,020	522,682
Overtime	500	-	-
Unused sick days	4,300	3,725	5,385
Auto allowance	5,400	5,400	5,400
Part-time and temporary salaries	10,000	23,681	12,724
Employee group insurance	105,700	104,844	107,148
Total personal services	\$ 765,787	\$ 754,920	\$ 748,589
Village attorney	\$ 140,000	\$ 174,286	\$ 108,833
Contractual legal services	10,000	4,707	3,357
Engineering services	25,000	10,348	2,274
Auditing services	55,000	33,810	37,713
Fixed asset appraisal	-	-	8,900
Employee manual	1,000	-	-
Office equipment maintenance	500	-	347
Maintenance of buildings	37,000	40,583	39,957
Maintenance of grounds	32,000	25,124	33,179
Advertising	1,100	1,587	981
Printing and duplication	11,000	4,788	13,292
Copy machine	6,000	8,062	5,720
Computer	1,500	199	429
Programming services	5,000	6,388	13,565
Postage	9,500	7,954	9,945
Training expenses	2,000	2,090	300
Meeting and conference expense	6,000	5,587	6,698
Dues and membership fees	14,080	14,139	12,636
Natural gas	11,100	6,747	11,152
Codification services	5,000	3,972	8,521
Total contractual	\$ 372,780	\$ 350,371	\$ 317,799
Publications	\$ 750	\$ 445	\$ 604
Office supplies	9,000	8,226	9,304
Janitorial supplies	5,500	5,981	6,549
Minor equipment, tools and hardware	500	300	71
Clothing	600	73	478
Safety equipment	100	14	-
Contingencies	-	896	824
Food and coffee supplies	550	509	711
Total commodities	\$ 17,000	\$ 16,444	\$ 18,541
Recording fees	\$ 600	\$ 895	\$ 930

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
ADMINISTRATION:			
Buildings	\$ 6,000	\$ 5,000	\$ 3,788
Other machinery and equipment	-	-	150
Office furniture and equipment	2,000	355	-
	<hr/>	<hr/>	<hr/>
Total capital outlay	\$ 8,000	\$ 5,355	\$ 3,938
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Total Administration	\$ 1,164,167	\$ 1,127,985	\$ 1,089,797
	<hr/>	<hr/>	<hr/>
COMMUNITY DEVELOPMENT DEPARTMENT:			
Regular salaries	\$ 297,211	\$ 291,500	\$ 298,617
Overtime	600	149	243
Unused sick days	1,500	571	330
Part time salaries	104,799	102,372	103,780
Employee group insurance	44,000	39,180	45,770
	<hr/>	<hr/>	<hr/>
Total personal services	\$ 448,110	\$ 433,772	\$ 448,740
	<hr/>	<hr/>	<hr/>
Engineering services	\$ 15,000	\$ 13,028	\$ 11,052
Planning consultant services	5,000	875	-
Plan review services	30,000	10,111	37,700
Elevator inspections	6,000	4,142	3,783
Contract building services	30,000	4,319	20,570
Other professional services	25,000	14,295	7,530
Auto equipment maintenance	2,500	2,294	1,763
Maintenance of buildings	20,000	13,656	23,027
Maintenance of other equipment	500	144	626
Printing and duplicating	2,500	2,721	2,797
Copy machine	2,100	1,569	2,028
Computer	7,000	(2,047)	5,100
Programming services	-	21	46
Postage	1,250	1,613	440
Training expenses	4,000	1,966	4,265
Meetings and conferences	2,900	1,305	4,173
Dues and membership fees	1,800	1,396	1,896
Telephone	9,500	10,018	10,296
Natural gas	5,500	4,595	5,510
Rodent control services	9,100	8,984	8,984
	<hr/>	<hr/>	<hr/>
Total contractual	\$ 179,650	\$ 95,005	\$ 151,586
	<hr/>	<hr/>	<hr/>
Publications	\$ 2,000	\$ 2,317	\$ 1,044
Office supplies	4,000	4,090	4,369
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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
GENERAL GOVERNMENT (continued) :			
COMMUNITY DEVELOPMENT DEPARTMENT:			
Gas, oil and antifreeze	\$ 4,000	\$ 3,000	\$ 3,458
Minor equipment, tools and hardware	2,000	704	2,233
Clothing	1,100	1,149	769
Safety equipment and medical supplies	400	49	178
Food and coffee supplies	250	152	133
Total commodities	\$ 13,850	\$ 11,461	\$ 12,233
Business promotion	\$ 2,000	\$ 1,670	\$ 895
Business sign replacement program	2,500	-	-
Total other charges	\$ 4,500	\$ 1,670	\$ 895
Office furniture and equipment	\$ 1,000	\$ 704	\$ -
Other machinery and equipment	13,000	2,714	4,020
Total capital outlay	\$ 14,000	\$ 3,418	\$ 4,020
Total Community Development Department	\$ 660,110	\$ 545,326	\$ 617,474
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	77	1,189
Printing	250	-	-
Postage	25	-	-
Meeting and conference expense	300	-	-
Codification services	500	-	-
Court reporter	500	-	180
Total contractual	\$ 4,075	\$ 77	\$ 1,369
ZONING BOARD OF APPEALS:			
Office supplies	\$ 50	\$ -	\$ -
Food and coffee supplies	50	-	-
Total commodities	\$ 100	\$ -	\$ -
Recording fees	\$ 1,000	\$ -	\$ 263
Total Zoning Board of Appeals	\$ 17,405	\$ 12,307	\$ 13,862

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	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	\$ 375	\$ 393
Allied health program	11,000	10,781	11,126
Total other charges	\$ 12,000	\$ 11,156	\$ 11,519
Total Health Department	\$ 21,440	\$ 20,246	\$ 20,609
GENERAL EXPENSES:			
Employee assistance programs	\$ 2,800	\$ 2,729	\$ 2,518
Retirees group insurance	315,428	285,173	221,564
COBRA insurance	20,500	8,681	10,960
Unemployment compensation	10,000	18,551	1,960
Health insurance - deductible reimbursement	35,000	57,977	38,201
Total personal services	\$ 383,728	\$ 373,111	\$ 275,203
Medical and hospital services	\$ -	\$ -	\$ -
CDL Drug and alcohol testing	900	731	543
Other professional services	15,000	11,202	10,709
Maintenance of other equipment	1,500	1,081	1,487
Computers	1,000	281	86
Programming services	25,000	19,905	32,869
Telephone	13,000	14,170	12,970
Record storage services	1,100	-	1,068
Install street decorations	15,000	-	-
Total contractual	\$ 72,500	\$ 47,370	\$ 59,732
Banners & flags	\$ 2,500	\$ 1,252	\$ 1,903
Holiday decorations	5,000	640	23,349
Total commodities	\$ 7,500	\$ 1,892	\$ 25,252
Village newsletter	\$ 11,000	\$ 9,426	\$ 10,058
Village calendar	7,000	7,306	6,737

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
GENERAL EXPENSES(continued):			
Public relations	\$ 1,800	\$ 3,273	\$ 1,955
Awards and recognition	500	281	195
Employee relations	2,500	1,329	1,157
Community grant program	5,000	3,315	3,035
Wall of honor	1,300	736	278
Employee bonds	500	478	230
Insurance premiums	270,000	300,713	236,858
Insurance deductible	15,000	7,412	10,094
Insurance claims administration	25,000	21,591	24,891
Insurance loss control center	1,000	-	-
Wellness program	3,000	3,356	883
Tuition reimbursement	5,000	4,392	3,244
Historical commission	10,000	10,407	8,294
Promotional projects	25,000	23,944	14,831
Senior snow program	16,000	18,285	18,783
Taxicab subsidy program	5,000	4,172	3,762
Contingencies	50,000	784	2,805
Total other charges	\$ 454,600	\$ 421,200	\$ 348,090
Buildings	\$ 10,000	\$ -	\$ 6,250
Office furniture and equipment	20,000	22,688	18,070
Other machinery and equipment	-	697	-
Streetscape projects	75,000	12,395	79,682
Total capital outlay	\$ 105,000	\$ 35,780	\$ 104,002
Total general expenses	\$ 1,023,328	\$ 879,353	\$ 812,279
Total General Government	\$ 2,886,450	\$ 2,585,217	\$ 2,554,021
PUBLIC SAFETY:			
POLICE DEPARTMENT:			
Regular salaries	\$ 2,908,429	\$ 2,893,541	\$ 2,781,483
Overtime	210,000	111,972	207,304
Extra duty pay	29,000	27,290	26,883
Sick leave pay	41,600	32,354	36,658
Part-time and temporary salaries	225,000	269,648	256,435
Employee group insurance	508,000	505,902	479,617
Pension contribution	936,000	1,027,269	906,020
Total personal services	\$ 4,858,029	\$ 4,867,976	\$ 4,694,400
Medical and hospital supplies	\$ 6,000	\$ 4,648	\$ 3,647
Other professional services	4,000	6,406	2,580

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
PUBLIC SAFETY:			
POLICE DEPARTMENT (continued):			
Office equipment maintenance	\$ 2,000	\$ 1,500	\$ 1,500
Auto equipment maintenance	18,000	15,243	24,402
Auto equipment - accident	5,000	2,929	(9,283)
Communications maintenance	16,000	13,973	14,524
Maintenance of other equipment	3,000	4,058	3,042
Printing and duplication	5,000	3,150	5,353
Copy machine	7,500	255	6,835
Computer	2,000	1,040	1,362
Programming services	-	8	473
Postage	3,000	1,363	2,043
Training expenses	17,000	13,917	15,582
Meeting and conference expense	900	520	272
Dues and membership fees	8,100	6,682	6,300
Telephone	30,000	28,965	31,009
Fingerprints check	700	-	-
Dog impoundment	5,000	1,170	2,573
Rental - LEADS	950	917	917
Rental - shooting range	1,200	1,200	400
Total contractual	\$ 135,350	\$ 107,944	\$ 113,531
Publications	\$ 900	\$ 808	\$ 862
Office supplies	7,500	7,643	9,298
Photographic supplies	1,000	114	184
Gas, oil and antifreeze	90,000	77,489	83,195
Ammunition	20,000	11,716	5,896
Minor equipment, tools, and hardware	4,600	3,037	1,644
Clothing	27,000	32,204	26,583
Safety equipment and medical supplies	6,500	4,377	1,881
Food and coffee supplies	100	-	-
Meals - prisoners	1,800	1,591	1,136
Training supplies	10,000	4,995	4,558
Crime prevention supplies	3,000	641	1,738
D.A.R.E. program	3,400	3,446	1,502
Total commodities	\$ 175,800	\$ 148,061	\$ 138,477
Buildings	\$ 5,000	\$ 4,178	\$ -
Automotive equipment	62,061	62,061	82,400
Communications equipment	8,476	8,393	2,487
Office furniture and equipment	2,000	2,159	1,978
Police equipment	35,990	27,042	31,847
Equipment - DUI prevention	15,675	1,278	220
Total capital outlay	\$ 129,202	\$ 105,111	\$ 118,932
Total Police Department	\$ 5,298,381	\$ 5,229,092	\$ 5,065,340

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
PUBLIC SAFETY:			
FIRE DEPARTMENT:			
Regular salaries	\$ 1,775,157	\$ 1,719,112	\$ 1,746,749
Overtime	175,000	323,506	307,928
Extra duty pay	3,637	3,637	3,637
Unused sick days	15,750	16,718	13,766
Part-time and temporary salaries	22,370	19,732	15,587
Employee group insurance	330,000	322,154	307,862
Pension contribution	624,000	677,901	620,636
Total personal services	\$ 2,945,914	\$ 3,082,760	\$ 3,016,165
Medical and hospital services	\$ 5,000	\$ 4,600	\$ 3,852
Office equipment and maintenance	200	-	-
Auto equipment maintenance	22,000	22,474	21,322
Auto equipment - accident	5,000	-	253
Maintenance of buildings	1,500	902	11
Communications equipment maintenance	1,700	367	1,913
Maintenance of other equipment	1,200	766	1,199
Printing and duplication	1,000	1,550	1,686
Copy machine	1,800	1,438	1,464
Computer	1,000	1,705	626
Postage	500	365	129
Training expenses	18,000	14,979	26,211
Meeting and conference expense	7,500	2,651	3,141
Dues and membership fees	4,545	5,049	4,885
Telephone	5,800	7,759	6,640
Natural gas	2,000	1,516	1,482
Total contractual	\$ 78,745	\$ 66,121	\$ 74,814
Publications	\$ 1,600	\$ 1,957	\$ 860
Office supplies	1,700	2,781	1,584
Photographic supplies	150	73	131
Gas, oil and antifreeze	20,000	16,047	19,661
Chemicals	600	392	98
Janitorial supplies	1,300	1,019	1,492
Minor equipment, tools and hardware	1,500	548	550
Clothing	19,500	20,279	19,620
Safety equipment	12,000	20,155	18,588
Food and coffee supplies	1,000	1,214	1,343
Training supplies	1,400	1,499	-
Fire prevention supplies	500	200	27
Furnishings - fire station	4,000	1,396	3,596
Total commodities	\$ 65,250	\$ 67,560	\$ 67,550

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
PUBLIC SAFETY:			
FIRE DEPARTMENT:			
Public education services	\$ 3,000	\$ 1,647	\$ 2,868
Hazardous material program	2,500	2,200	2,200
Specialized rescue equipment	900	-	380
MABAS - communication service	3,000	3,120	3,000
	<u>9,400</u>	<u>6,967</u>	<u>8,448</u>
Total other charges	\$ 9,400	\$ 6,967	\$ 8,448
Buildings	\$ 8,000	\$ 6,625	\$ 4,976
Automotive equipment	-	6,600	24,880
Communications	-	29	-
Office machinery and equipment	-	76	-
Other machinery and equipment	21,800	22,192	58,255
	<u>29,800</u>	<u>35,522</u>	<u>88,111</u>
Total capital outlay	\$ 29,800	\$ 35,522	\$ 88,111
	<u>3,129,109</u>	<u>3,258,930</u>	<u>3,255,088</u>
Total Fire Department	\$ 3,129,109	\$ 3,258,930	\$ 3,255,088
PUBLIC SAFETY:			
EMERGENCY MEDICAL SERVICES:			
Regular salaries	\$ 152,241	\$ 123,963	\$ 146,389
Overtime	20,000	22,510	22,823
Unused sick days	2,450	2,444	1,510
Part-time and temporary salaries	133,284	129,141	126,357
Employee group insurance	36,000	37,692	32,913
	<u>343,975</u>	<u>315,750</u>	<u>329,992</u>
Total personal services	\$ 343,975	\$ 315,750	\$ 329,992
Other professional services	\$ 3,300	\$ 2,636	\$ 2,906
Office equipment maintenance	-	75	-
Auto equipment maintenance	3,500	4,251	2,209
Maintenance of other equipment	4,650	3,377	4,019
Printing and duplicating	500	213	55
Computer	500	416	335
Software/programming	2,500	921	3,578
Postage	100	68	9
Training expenses	10,500	9,394	7,701
Meeting and conference expense	2,300	1,532	1,078
Dues and membership fees	390	389	4,880
Telephone	2,400	1,483	2,256
	<u>30,640</u>	<u>24,755</u>	<u>29,026</u>
Total contractual	\$ 30,640	\$ 24,755	\$ 29,026
Publications	\$ 500	\$ 406	\$ 814
Office supplies	-	400	-
Chemicals	2,500	1,734	1,808

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
PUBLIC SAFETY:			
EMERGENCY MEDICAL SERVICES:			
Clothing	\$ 2,400	\$ 2,350	\$ 2,070
Safety equipment	3,900	534	4,090
Medical supplies	2,500	1,104	1,800
Training supplies	500	289	439
Total commodities	\$ 12,300	\$ 6,817	\$ 11,021
Infection control program	\$ 2,000	\$ 2,126	\$ 1,687
Communications equipment	\$ 2,000	\$ -	\$ 1,831
Other machinery and equipment	12,600	8,847	16,113
Total capital outlay	\$ 14,600	\$ 8,847	\$ 17,944
Total Emergency Medical Services	\$ 403,515	\$ 358,295	\$ 389,670
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	\$ 8,438	\$ 1,219
Medical and hospital services	2,000	4,470	2,063
Office equipment maintenance	150	45	143
Advertising	5,000	2,541	6,183
Printing and duplicating	-	361	-
Postage	50	37	9
Training expenses	250	-	-
Meeting and conference expense	500	50	365
Dues and membership	750	977	720
Telephone	200	156	535
Testing and interviewing fees	10,000	10,746	16,285
Total contractual	\$ 19,900	\$ 27,821	\$ 27,522
Office supplies	\$ 50	\$ 53	\$ -
Total Board of Fire and Police Commissioners	\$ 39,920	\$ 47,844	\$ 47,492
Total Public Safety	\$ 8,870,925	\$ 8,894,161	\$ 8,757,590

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
HIGHWAY AND STREET:			
Regular salaries	\$ 373,167	\$ 347,011	\$ 358,910
Overtime	45,000	20,871	46,529
Sick leave pay	2,000	1,936	2,333
Part-time and temporary salaries	40,000	69,293	36,316
Employee group insurance	80,100	66,836	73,014
Total personal services	\$ 540,267	\$ 505,947	\$ 517,102
Auto equipment maintenance	\$ 35,000	\$ 19,395	\$ 43,745
Auto - accident	1,000	-	-
Maintenance of buildings	3,500	673	3,548
Communications equipment maintenance	300	371	77
Maintenance of other equipment	3,500	3,526	3,947
Services to maintain streets	1,500	11,699	3,021
Services to maintain sidewalks	10,000	32,599	5,999
Street lights - accident	20,000	20,340	17,431
Services to maintain trees	39,000	45,886	28,894
Trees - planting	10,000	5,492	2,188
Snow removal	2,000	-	-
Clock tower park maintenance	6,000	2,952	1,874
Computer - misc.	200	16	43
Computer - program software	600	104	310
Training expenses	300	-	-
Meeting and conference expense	300	26	15
Dues and membership	100	-	-
Telephone	2,500	2,254	2,585
Natural gas	5,500	3,364	1,430
Rental equipment	500	551	27
Total contractual	\$ 141,800	\$ 149,248	\$ 115,134
Publications	\$ 100	\$ -	\$ -
Office supplies	850	329	940
Gas, oil and antifreeze	18,000	15,823	18,773
Materials to maintain streets	5,000	5,433	6,588
Horticultural supplies	1,000	1,964	338
Chemicals	400	98	142
Janitorial supplies	500	232	615
Minor equipment, tools and hardware	4,500	7,195	2,960
Clothing	5,000	4,765	4,905
Safety equipment and medical supplies	600	226	556
Food and coffee supplies	100	-	29
Total commodities	\$ 36,050	\$ 36,065	\$ 35,846

VILLAGE OF SCHILLER PARK, ILLINOIS
GENERAL CORPORATE FUND
SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
HIGHWAY AND STREET(continued):			
Buildings	\$ -	\$ -	\$ -
Automotive equipment	-	-	9,570
Communications equipment	1,700	653	-
Other machinery and equipment	7,495	7,391	580
	<u>9,195</u>	<u>8,044</u>	<u>10,150</u>
Total capital outlay	\$ 9,195	\$ 8,044	\$ 10,150
	<u>727,312</u>	<u>699,304</u>	<u>678,232</u>
PARKING FACILITY (METRA STATION)			
Maintenance of buildings	\$ 1,500	\$ 666	\$ 29
Maintanance of grounds	1,000	317	224
Maintenance of other equipment	1,500	7,361	12,512
Electric	3,500	2,010	3,203
Natural gas	1,500	1,108	1,420
	<u>9,000</u>	<u>11,462</u>	<u>17,388</u>
Total Parking Facility	\$ 9,000	\$ 11,462	\$ 17,388
GARBAGE COLLECTION:			
Garbage collection, disposal and recycling	\$ 526,300	\$ 522,508	\$ 509,189
Village roll-off box	12,000	8,080	9,292
Dumping fees	7,000	13,106	3,945
	<u>545,300</u>	<u>543,694</u>	<u>522,426</u>
Total garbage collection	\$ 545,300	\$ 543,694	\$ 522,426
	<u>13,038,987</u>	<u>12,733,838</u>	<u>12,529,657</u>
Total expenditures	\$ 13,038,987	\$ 12,733,838	\$ 12,529,657

VILLAGE OF SCHILLER PARK, ILLINOIS
 ALL NONMAJOR GOVERNMENTAL FUNDS
 COMBINING BALANCE SHEET
 APRIL 30, 2010

ASSETS				
	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Assets:				
Cash and investments	\$ 1,429,699	\$ 1,074,418	\$ 1,776,297	\$ 4,280,414
Receivables (net of allowances):				
Property taxes	583,195	258,427	237,490	1,079,112
Other	148,939	-	-	148,939
Intergovernmental revenue	45,705	-	-	45,705
Due from other funds	718,056	328,009	1,703	1,047,768
Prepaid expenses	14,480	-	-	14,480
Total assets	<u>\$ 2,940,074</u>	<u>\$ 1,660,854</u>	<u>\$ 2,015,490</u>	<u>\$ 6,616,418</u>

LIABILITIES AND FUND BALANCES

Liabilities:				
Accounts payable	\$ 10,440	\$ -	\$ 66,410	\$ 76,850
Deposits	-	10,000	-	10,000
Deferred property taxes	583,195	258,427	237,490	1,079,112
Due to other funds	41,774	7,899	462,092	511,765
Total liabilities	<u>\$ 635,409</u>	<u>\$ 276,326</u>	<u>\$ 765,992</u>	<u>\$ 1,677,727</u>
Fund balances:				
Unreserved	\$ 1,640,478	\$ -	\$ -	\$ 1,640,478
Reserved for public safety	398,882	-	-	398,882
Reserved for highway and street	265,305	-	-	265,305
Reserved for debt service	-	1,384,528	-	1,384,528
Reserved for capital projects	-	-	1,249,498	1,249,498
Total fund balances	<u>\$ 2,304,665</u>	<u>\$ 1,384,528</u>	<u>\$ 1,249,498</u>	<u>\$ 4,938,691</u>
Total liabilities and fund balances	<u>\$ 2,940,074</u>	<u>\$ 1,660,854</u>	<u>\$ 2,015,490</u>	<u>\$ 6,616,418</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, 2010

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
Revenue:				
Property taxes - net	\$ 1,126,166	\$ 525,345	\$ 459,734	\$ 2,111,245
Other local taxes	1,001,927	-	-	1,001,927
Intergovernmental	366,684	-	-	366,684
Charges for services	396,772	-	-	396,772
Investment income	8,513	14,101	18,160	40,774
Sale of Village property	-	-	-	-
Fees, reimbursements, grants and miscellaneous	223,191	-	41,840	265,031
	<u>\$ 3,123,253</u>	<u>\$ 539,446</u>	<u>\$ 519,734</u>	<u>\$ 4,182,433</u>
Expenditures:				
Current:				
General government	\$ 1,002,979	\$ -	\$ -	\$ 1,002,979
Public safety	342,511	-	-	342,511
Highway and street	575,745	-	-	575,745
Culture and recreation	939,222	-	-	939,222
Capital outlay	-	-	1,233,420	1,233,420
Debt service:				
Principal	-	2,260,681	-	2,260,681
Interest and other costs	-	1,462,347	-	1,462,347
	<u>\$ 2,860,457</u>	<u>\$ 3,723,028</u>	<u>\$ 1,233,420</u>	<u>\$ 7,816,905</u>
Excess (deficiency) of revenue over expenditures	<u>\$ 262,796</u>	<u>\$ (3,183,582)</u>	<u>\$ (713,686)</u>	<u>\$ (3,634,472)</u>
Other financing sources (uses):				
Bond proceeds	\$ -	\$ 3,700,000	\$ -	\$ 3,700,000
Bond premium (discount) and issuance costs	-	22,625	-	22,625
Principal	-	(3,722,625)	-	(3,722,625)
Operating transfers in	423,513	3,169,148	487,453	4,080,114
Operating transfers out	(1,370,477)	-	(392,109)	(1,762,586)
	<u>\$ (946,964)</u>	<u>\$ 3,169,148</u>	<u>\$ 95,344</u>	<u>\$ 2,317,528</u>
NET CHANGE IN FUND BALANCES	<u>\$ (684,168)</u>	<u>\$ (14,434)</u>	<u>\$ (618,342)</u>	<u>\$ (1,316,944)</u>
FUND BALANCE - May 1	<u>2,988,833</u>	<u>1,398,962</u>	<u>1,867,840</u>	<u>6,255,635</u>
FUND BALANCE - April 30	<u>\$ 2,304,665</u>	<u>\$ 1,384,528</u>	<u>\$ 1,249,498</u>	<u>\$ 4,938,691</u>

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

NONMAJOR SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

VILLAGE OF SCHILLER PARK, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2010

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	\$ 299,124	\$ 27,422	\$ 246,129	\$ 67,306	\$ 75,065	\$ 55,017	\$ 292,769	\$ 3,491	\$ 362,924	\$ 452	\$ 1,429,699
Receivables (net of allowances):											
Taxes receivable	270,082	-	-	-	-	313,113	-	-	-	-	583,195
Accounts receivable - other	-	-	45,705	-	-	-	11,430	-	137,509	-	194,644
Due from other funds	1,028	-	-	-	-	1,028	-	-	-	716,000	718,056
Prepaid expenses	14,480	-	-	-	-	-	-	-	-	-	14,480
Total assets	\$ 584,714	\$ 27,422	\$ 291,834	\$ 67,306	\$ 75,065	\$ 369,158	\$ 304,199	\$ 3,491	\$ 500,433	\$ 716,452	\$ 2,940,074

LIABILITIES AND FUND BALANCES

Liabilities:											
Accounts payable	\$ 9,640	\$ -	\$ 800	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,440
Deferred property taxes	270,082	-	-	-	-	313,113	-	-	-	-	583,195
Due to other funds	16,000	-	25,729	45	-	-	-	-	-	-	41,774
Total liabilities	\$ 295,722	\$ -	\$ 26,529	\$ 45	\$ -	\$ 313,113	\$ -	\$ -	\$ -	\$ -	\$ 635,409
Fund balances:											
Unreserved	\$ 288,992	\$ -	\$ -	\$ -	\$ 75,065	\$ 56,045	\$ -	\$ 3,491	\$ 500,433	\$ 716,452	\$ 1,640,478
Reserved for public safety	-	27,422	-	67,261	-	-	304,199	-	-	-	398,882
Reserved for highway and street	-	-	265,305	-	-	-	-	-	-	-	265,305
Total fund balances	\$ 288,992	\$ 27,422	\$ 265,305	\$ 67,261	\$ 75,065	\$ 56,045	\$ 304,199	\$ 3,491	\$ 500,433	\$ 716,452	\$ 2,304,665
Total liabilities and fund balances	\$ 584,714	\$ 27,422	\$ 291,834	\$ 67,306	\$ 75,065	\$ 369,158	\$ 304,199	\$ 3,491	\$ 500,433	\$ 716,452	\$ 2,940,074

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, 2010

	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	\$ 541,913	\$ -	\$ -	\$ -	\$ -	\$ 584,253	\$ -	\$ -	\$ -	\$ -	\$ 1,126,166
Other local taxes	-	-	-	-	-	-	125,017	-	876,910	-	1,001,927
Charges for services	396,772	-	-	-	-	-	-	-	-	-	396,772
Intergovernmental	22,919	16,371	304,506	-	-	22,888	-	-	-	-	366,684
Investment income	-	57	401	115	-	-	532	2,517	4,891	-	8,513
Fees, reimbursements, grants and miscellaneous	32,641	-	139,545	51,005	-	-	-	-	-	-	223,191
Total revenue	\$ 994,245	\$ 16,428	\$ 444,452	\$ 51,120	\$ -	\$ 607,141	\$ 125,549	\$ 2,517	\$ 881,801	\$ -	\$ 3,123,253
Expenditures:											
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 497,757	\$ -	\$ 505,222	\$ -	\$ -	\$ 1,002,979
Public safety	-	10,180	-	9,780	-	-	322,551	-	-	-	342,511
Highway and street	-	-	575,745	-	-	-	-	-	-	-	575,745
Recreation	939,222	-	-	-	-	-	-	-	-	-	939,222
Total expenditures	\$ 939,222	\$ 10,180	\$ 575,745	\$ 9,780	\$ -	\$ 497,757	\$ 322,551	\$ 505,222	\$ -	\$ -	\$ 2,860,457
Excess (deficiency) of revenue over expenditures	\$ 55,023	\$ 6,248	\$ (131,293)	\$ 41,340	\$ -	\$ 109,384	\$ (197,002)	\$ (502,705)	\$ 881,801	\$ -	\$ 262,796
Other financing sources:											
Operating transfers in	\$ 12,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 411,013	\$ -	\$ -	\$ 423,513
Operating transfers out	(43,131)	-	(46,147)	-	-	-	(74,218)	-	(1,206,981)	-	(1,370,477)
Total	\$ (30,631)	\$ -	\$ (46,147)	\$ -	\$ -	\$ -	\$ (74,218)	\$ 411,013	\$ (1,206,981)	\$ -	\$ (946,964)
NET CHANGE IN FUND BALANCES	\$ 24,392	\$ 6,248	\$ (177,440)	\$ 41,340	\$ -	\$ 109,384	\$ (271,220)	\$ (91,692)	\$ (325,180)	\$ -	\$ (684,168)
FUND BALANCE - May 1, 2009	264,600	21,174	442,745	25,921	75,065	(53,339)	575,419	95,183	825,613	716,452	2,988,833
FUND BALANCE - April 30, 2010	\$ 288,992	\$ 27,422	\$ 265,305	\$ 67,261	\$ 75,065	\$ 56,045	\$ 304,199	\$ 3,491	\$ 500,433	\$ 716,452	\$ 2,304,665

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Property taxes - net	\$ 500,000	\$ 541,913	\$ 485,156
Replacement taxes	25,000	22,919	26,253
District 81 reimbursement	18,000	19,163	55,867
Investment income	150	-	128
Racquetball revenue	4,500	4,196	4,881
Open gym and gym rental	33,000	33,748	35,176
Soda machine revenue	3,500	2,095	3,173
Fitness center	48,000	52,142	55,410
Instructional programs	58,000	64,874	64,768
Preschool programs	15,000	42,471	15,901
Athletic leagues	54,000	50,945	47,065
Swimming pool revenue	115,000	112,228	111,404
Pool concession stand	35,000	28,341	32,821
Teen programs	300	198	-
Ticket sales	9,000	6,989	8,069
Trips	1,000	(300)	743
Miscellaneous	5,000	3,406	15,308
Employee insurance contribution	5,500	5,036	3,358
Sale of Village property	1,500	-	-
Activity room rental	4,000	3,881	3,255
	<u>\$ 935,450</u>	<u>\$ 994,245</u>	<u>\$ 968,736</u>
Total revenue			
Expenditures:			
Boards and commissions	\$ 6,050	\$ 6,050	\$ 6,050
Regular salaries	244,900	245,136	231,765
Overtime	2,500	-	2,971
Sick leave pay	1,500	1,633	1,550
Part-time and temporary salaries	125,000	146,293	123,291
Employee assistance program	250	-	264
Employee group insurance	58,200	61,130	45,426
Unemployment compensation	-	770	-
	<u>\$ 438,400</u>	<u>\$ 461,012</u>	<u>\$ 411,317</u>
Total personal services			
Auditing services	\$ 7,000	\$ 4,762	\$ 5,387
Referees and officiating	25,000	25,544	25,027
Other professional services	12,500	14,651	14,135
Auto equipment maintenance	2,500	3,050	3,287
Maintenance of buildings	23,000	23,294	21,588

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Expenditures (continued):			
Maintenance of grounds	\$ 25,000	\$ 24,179	\$ 23,736
Communications equipment maintenance	300	-	-
Maintenance of other equipment	3,500	2,840	2,803
Services to maintain trees	2,500	-	2,500
Advertising	300	-	-
Printing	10,000	8,861	6,190
Copy machine	1,700	1,630	1,523
Computer	2,000	2,281	1,270
Postage	3,500	3,421	2,590
Training expenses	500	(2,010)	-
Meeting and conference expense	4,500	2,425	3,843
Dues and membership fees	1,500	1,100	135
Telephone	6,000	5,873	6,063
Electricity	11,500	7,560	10,505
Natural gas	13,000	9,283	11,331
Rental - equipment	6,000	5,851	4,770
Total contractual	\$ 161,800	\$ 144,595	\$ 146,683
Publications	\$ 100	\$ 56	\$ 26
Office supplies	1,600	2,562	2,055
Photographic supplies	250	18	78
Gas, oil and antifreeze	6,300	5,473	6,359
Horticultural supplies	1,200	2,267	500
Janitorial supplies	5,000	6,263	6,822
Minor equipment, tools and hardware	3,000	4,163	2,294
Clothing	1,500	34	1,092
Safety equipment and medical supplies	600	286	651
Food and coffee supplies	1,300	1,204	1,537
Soda machine expenses	3,000	1,074	1,011
Recreation supplies	7,000	7,560	7,759
Athletic equipment	5,000	5,809	1,096
Park and playground equipment	1,000	86	126
Total commodities	\$ 36,850	\$ 36,855	\$ 31,406
Awards and recognition	\$ 11,000	\$ 13,544	\$ 7,905
Insurance premiums	-	13,318	11,327

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Expenditures (continued):			
Insurance claims administration	\$ -	\$ 1,155	\$ 1,185
Wellness program	150	130	-
Trip expenses	3,000	2,181	2,206
Teen program	500	-	-
Senior program	500	-	-
Special recreation program	84,485	86,313	82,203
Recreation tickets	10,000	7,129	7,727
Contingencies	4,000	-	11,372
	<u>\$ 113,635</u>	<u>\$ 123,770</u>	<u>\$ 123,925</u>
Total other charges			
Buildings	\$ 3,000	\$ 9,648	\$ 338
Automotive equipment	-	3,233	-
Office machinery and equipment	-	-	9,428
Other machinery and equipment	3,300	-	13,921
Parking lots	-	-	2,030
Park and playground improvements	26,400	3,183	6,395
	<u>\$ 32,700</u>	<u>\$ 16,064</u>	<u>\$ 32,112</u>
Total capital outlay			
Total Playground and Recreation Department	<u>\$ 783,385</u>	<u>\$ 782,296</u>	<u>\$ 745,443</u>
Swimming Pool:			
Part-time and temporary salaries	\$ 98,000	\$ 87,832	\$ 95,861
Hospital and Medical services	\$ 500	\$ -	\$ -
Engineering services	-	-	4,615
Maintenance of buildings	1,000	1,655	1,145
Maintenance of other equipment	4,000	-	3,882
Services to maintain pool	1,500	3,940	488
Printing	500	-	-
Computers	300	1,097	276
Training	2,000	4,275	1,800
Dues and memberships	250	305	-
Electricity	9,500	7,764	9,507
Gas	15,000	7,078	13,527
	<u>\$ 34,550</u>	<u>\$ 26,114</u>	<u>\$ 35,240</u>
Total contractual			
Office supplies	\$ -	\$ -	\$ 930
Chemicals	6,500	5,631	5,671

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Expenditures (continued):			
Janitorial supplies	\$ 2,500	\$ 2,310	\$ 2,732
Minor equipment, tools and hardware	500	3,490	433
Clothing	3,000	1,929	3,256
Safety equipment and medical supplies	500	940	902
Pool concession supplies	25,000	20,097	23,682
Training materials	500	284	120
Total commodities	<u>\$ 38,500</u>	<u>\$ 34,681</u>	<u>\$ 37,726</u>
Insurance premiums	\$ 5,600	\$ 7,169	\$ 5,245
Insurance claims administration	400	398	503
Total other charges	<u>\$ 6,000</u>	<u>\$ 7,567</u>	<u>\$ 5,748</u>
Pool improvements	\$ 2,300	\$ 732	\$ 4,707
Total Swimming Pool	<u>\$ 179,350</u>	<u>\$ 156,926</u>	<u>\$ 179,282</u>
Total expenditures	<u>\$ 962,735</u>	<u>\$ 939,222</u>	<u>\$ 924,725</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (27,285)</u>	<u>\$ 55,023</u>	<u>\$ 44,011</u>
Other financing sources (uses):			
Operating transfers in :			
General Corporate Fund	\$ -	\$ -	\$ 65,000
Hotel/Motel Room Tax Fund	12,500	12,500	12,500
Operating transfers out:			
Insurance Reserve Fund	(10,000)	(9,631)	(12,431)
Vehicle Replacement Fund	(33,500)	(33,500)	-
Total other financing sources (uses)	<u>\$ (31,000)</u>	<u>\$ (30,631)</u>	<u>\$ 65,069</u>
NET CHANGE IN FUND BALANCE	<u>\$ (58,285)</u>	\$ 24,392	\$ 109,080
FUND BALANCE - May 1		<u>264,600</u>	<u>155,520</u>
FUND BALANCE - April 30		<u>\$ 288,992</u>	<u>\$ 264,600</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, 2010
(with comparative actual)

	<u>2010</u>		<u>2009</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Fire insurance premium tax	\$ 14,000	\$ 16,371	\$ 14,991
Investment income	-	57	5
	<u>\$ 14,000</u>	<u>\$ 16,428</u>	<u>\$ 14,996</u>
Expenditures:			
Public Safety			
Dues and subscriptions	\$ 2,500	\$ 4,715	\$ 2,276
Telephone	2,500	1,897	2,026
Publications	400	-	-
Minor equipment, tools and hardware	800	312	1,500
Purchase of furnishings	4,000	901	6,993
Firefighting equipment	7,500	2,223	-
Miscellaneous	-	132	-
	<u>\$ 11,500</u>	<u>\$ 10,180</u>	<u>\$ 12,795</u>
NET CHANGE IN FUND BALANCE	<u>\$ 2,500</u>	\$ 6,248	\$ 2,201
FUND BALANCE - May 1		<u>21,174</u>	<u>18,973</u>
FUND BALANCE - April 30		<u>\$ 27,422</u>	<u>\$ 21,174</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Tax allotments	\$ 310,340	\$ 304,506	\$ 314,879
Federal and state reimbursements	-	67,004	
C.D.B.G. Grant	100,000	72,541	40,000
C.M.A.Q. Grant	74,400	-	150,000
Interest earned	5,000	401	5,913
Total revenue	\$ 489,740	\$ 444,452	\$ 510,792
Expenditures:			
Engineering services	\$ 1,000	\$ -	\$ 1,000
Street light maintenance	10,000	35,391	14,425
Traffic signal maintenance	18,000	20,629	13,738
Energy - Street lights and traffic lights	130,000	158,003	102,653
Miscellaneous	100	-	-
Total contractual	\$ 159,100	\$ 214,023	\$ 131,816
Salt	\$ 75,000	\$ 63,950	\$ 101,636
Street signs	8,000	9,357	7,136
Total commodities	\$ 83,000	\$ 73,307	\$ 108,772
Street improvement program	\$ 10,000	\$ 136,918	\$ 158,433
CMAQ/STP Projects	308,000	150,713	83,131
CDBG Grant Projects	150,000	784	89,105
Total capital outlay	\$ 468,000	\$ 288,415	\$ 330,669
Total expenditures	\$ 710,100	\$ 575,745	\$ 571,257
Excess of revenue over expenditures	\$ (220,360)	\$ (131,293)	\$ (60,465)
Other financing sources (uses) - operating transfers out	(46,147)	(46,147)	(46,801)
NET CHANGE IN FUND BALANCE	\$ (266,507)	\$ (177,440)	\$ (107,266)
FUND BALANCE - May 1		442,745	550,011
FUND BALANCE - April 30		\$ 265,305	\$ 442,745

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, 2010
 (with comparative actual)

	<u>2010</u>		<u>2009</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Forfeited assets	\$ 300	\$ 51,005	\$ 217
Interest income	400	115	215
Total revenue	<u>\$ 700</u>	<u>\$ 51,120</u>	<u>\$ 432</u>
Expenditures:			
Miscellaneous	\$ 3,800	\$ 3,714	\$ -
Contingency	500	21	-
Other machinery and equipment	6,000	6,045	369
Total expenditures	<u>\$ 10,300</u>	<u>\$ 9,780</u>	<u>\$ 369</u>
NET CHANGE IN FUND BALANCE	<u>\$ (9,600)</u>	\$ 41,340	\$ 63
FUND BALANCE - May 1		<u>25,921</u>	<u>25,858</u>
FUND BALANCE - April 30		<u>\$ 67,261</u>	<u>\$ 25,921</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, 2010
 (with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue -	\$ -	\$ -	\$ -
Expenditures -	-	-	-
NET CHANGE IN FUND BALANCE	\$ -	\$ -	\$ -
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, 2010
(with comparative actual)

	2010		2009
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Property taxes - net	\$ 500,000	\$ 584,253	\$ 484,296
Personal property replacement tax	21,500	22,888	25,694
Reimbursement	-	-	38,397
Interest income	-	-	12
	<u>521,500</u>	<u>607,141</u>	<u>548,399</u>
Total revenue	\$ 521,500	\$ 607,141	\$ 548,399
Expenditures:			
General government			
IMRF expenditures	\$ 252,000	\$ 215,069	\$ 275,929
Social security payment	215,000	190,512	318,577
Medicare payments	97,000	92,176	-
	<u>564,000</u>	<u>497,757</u>	<u>594,506</u>
Total expenditures	\$ 564,000	\$ 497,757	\$ 594,506
Excess (deficiency) of revenue over expenditures	\$ (42,500)	\$ 109,384	\$ (46,107)
Other financing sources - operating transfers in	-	-	62,375
NET CHANGE IN FUND BALANCE	<u>\$ (42,500)</u>	\$ 109,384	\$ 16,268
FUND BALANCE - May 1		<u>(53,339)</u>	<u>(69,607)</u>
FUND BALANCE - April 30		<u>\$ 56,045</u>	<u>\$ (53,339)</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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Telephone surcharge taxes	\$ 140,000	\$ 125,017	\$ 189,466
Interest income	8,000	532	6,694
Total revenue	\$ 148,000	\$ 125,549	\$ 196,160
Expenditures:			
Other professional services	\$ -	\$ 144	\$ -
Telephone	19,000	21,083	18,320
Maintenance of equipment	26,000	23,999	24,052
Meetings and conferences	5,000	-	4,621
Dues and subscriptions	600	240	240
Miscellaneous expenses	50	-	369
Total contractual	\$ 50,650	\$ 45,466	\$ 47,602
Public information services	\$ 25,000	\$ 1,121	\$ 835
Communications equipment	\$ 265,000	\$ 275,964	\$ 32,530
Total expenditures	\$ 340,650	\$ 322,551	\$ 80,967
Excess of revenue over expenditures	\$ (192,650)	\$ (197,002)	\$ 115,193
Other financing sources (uses) - operating transfers out	(78,000)	(74,218)	(74,218)
NET CHANGE IN FUND BALANCE	\$ (270,650)	\$ (271,220)	\$ 40,975
FUND BALANCE - May 1		575,419	534,444
FUND BALANCE - April 30		\$ 304,199	\$ 575,419

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Reimbursement	\$ -	\$ -	\$ 28,672
Interest income	-	1,071	-
Unrealized gain on investments	3,000	1,446	6,798
 Total revenue	\$ 3,000	\$ 2,517	\$ 35,470
 Expenditures:			
Miscellaneous	\$ 50	\$ -	\$ -
Workman's compensation insurance	525,000	505,222	614,978
 Total expenditures	\$ 525,050	\$ 505,222	\$ 614,978
 Excess (deficiency) of revenue over expenditures	\$ (522,050)	\$ (502,705)	\$ (579,508)
 Other financing sources -			
Operating transfers in:			
General Corporate Fund	\$ 400,000	\$ 382,330	\$ 496,290
Playground and Recreation Fund	10,000	9,631	12,431
Water and Sewer Fund	20,000	19,052	24,807
 Total other financing sources	\$ 430,000	\$ 411,013	\$ 533,528
 NET CHANGE IN FUND BALANCE	\$ (92,050)	\$ (91,692)	\$ (45,980)
 FUND BALANCE - May 1		95,183	141,163
 FUND BALANCE - April 30		\$ 3,491	\$ 95,183

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, 2010
(with comparative actual)

	2010		2009
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue:			
Room taxes	\$ 1,150,000	\$ 876,910	\$ 1,054,702
Investment Income	8,500	4,891	14,129
Total revenue	<u>\$ 1,158,500</u>	<u>\$ 881,801</u>	<u>\$ 1,068,831</u>
Expenditures -			
Total expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Excess of revenue over expenditures	<u>\$ 1,158,500</u>	<u>\$ 881,801</u>	<u>\$ 1,068,831</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)
2006A General Obligation Bonds Fund	(105,840)	(105,840)	(712,443)
2002D General Obligation Refunding Bonds Fund	(40,512)	(40,512)	-
2004 General Obligation Refunding Bonds Fund	(248,129)	(248,129)	-
General Capital Improvements Fund	<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>
Total other financing sources (uses)	<u>\$ (1,206,981)</u>	<u>\$ (1,206,981)</u>	<u>\$ (1,524,943)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (48,481)</u>	\$ (325,180)	\$ (456,112)
FUND BALANCE - May 1		<u>825,613</u>	<u>1,281,725</u>
FUND BALANCE - April 30		<u>\$ 500,433</u>	<u>\$ 825,613</u>

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

NON MAJOR DEBT SERVICE FUNDS

- 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.
- 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.
- 2009A & B General Obligation Refunding Bonds Fund** – Accounts for the accumulation of resources for the payment of bond principal and interest on the 2009A & B general obligation refunding 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, 2010

ASSETS

	1998 General Obligation Refunding 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	2009A & B General Obligation Refunding Bonds Fund	Debt Service Reserve Fund	Total
Assets:											
Cash and investments	\$ -	\$ -	\$ 834,584	\$ -	\$ 38,722	\$ -	\$ -	\$ 39,813	\$ 46	\$ 161,253	\$ 1,074,418
Receivables (net of allowances):											
Property taxes	-	-	56,212	-	149,168	-	53,047	-	-	-	258,427
Due from other funds	-	-	-	-	137,491	-	-	-	52,351	138,167	328,009
Total assets	\$ -	\$ -	\$ 890,796	\$ -	\$ 325,381	\$ -	\$ 53,047	\$ 39,813	\$ 52,397	\$ 299,420	\$ 1,660,854

LIABILITIES AND FUND BALANCES

Liabilities:											
Deposit	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Deferred property tax	-	-	56,212	-	149,168	-	53,047	-	-	-	258,427
Due to other funds	-	-	-	-	-	-	7,899	-	-	-	7,899
Total liabilities	\$ -	\$ -	\$ 56,212	\$ -	\$ 159,168	\$ -	\$ 60,946	\$ -	\$ -	\$ -	\$ 276,326
Funds balances -											
Reserved for debt service	-	-	834,584	-	166,213	-	(7,899)	39,813	52,397	299,420	1,384,528
Total liabilities and fund balances	\$ -	\$ -	\$ 890,796	\$ -	\$ 325,381	\$ -	\$ 53,047	\$ 39,813	\$ 52,397	\$ 299,420	\$ 1,660,854

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, 2010

	1998 General Obligation Refunding 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	2009A & B General Obligation Refunding Bonds Fund	Debt Service Reserve Fund	Total
Revenue:											
Property taxes - net	\$ 155,548	\$ -	\$ 128,552	\$ 1,940	\$ 138,035	\$ -	\$ 101,270	\$ -	\$ -	\$ -	\$ 525,345
Investment income	-	81	11,631	(111)	-	-	-	-	-	2,500	14,101
Total revenue	<u>\$ 155,548</u>	<u>\$ 81</u>	<u>\$ 140,183</u>	<u>\$ 1,829</u>	<u>\$ 138,035</u>	<u>\$ -</u>	<u>\$ 101,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ 539,446</u>
Expenditures:											
Principal retirement	\$ 250,000	\$ 85,000	\$ 25,681	\$ 250,000	\$ 570,000	\$ 715,000	\$ 250,000	\$ 115,000	\$ -	\$ -	\$ 2,260,681
Interest	76,593	141,334	85,820	8,125	143,053	656,414	174,748	173,760	-	-	1,459,847
Sundry expense	300	300	600	-	900	400	-	-	-	-	2,500
Total expenditures	<u>\$ 326,893</u>	<u>\$ 226,634</u>	<u>\$ 112,101</u>	<u>\$ 258,125</u>	<u>\$ 713,953</u>	<u>\$ 1,371,814</u>	<u>\$ 424,748</u>	<u>\$ 288,760</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,723,028</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (171,345)</u>	<u>\$ (226,553)</u>	<u>\$ 28,082</u>	<u>\$ (256,296)</u>	<u>\$ (575,918)</u>	<u>\$ (1,371,814)</u>	<u>\$ (323,478)</u>	<u>\$ (288,760)</u>	<u>\$ -</u>	<u>\$ 2,500</u>	<u>\$ (3,183,582)</u>
Other financing sources (uses)											
Bond proceeds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,700,000	\$ -	\$ 3,700,000
Bond premium (discount) and issuance costs	-	-	-	-	-	-	-	-	22,625	-	22,625
Principal and interest	-	-	-	-	-	-	-	-	(3,722,625)	-	(3,722,625)
Operating transfers in (out):											
1998 G. O. Refunding Bonds Fund	-	-	-	-	-	-	-	-	52,397	-	52,397
2009A & B G. O. Refunding Bonds Fund	(52,397)	-	-	-	-	-	-	-	-	-	(52,397)
Hotel/Motel Room Tax Fund	-	-	-	40,512	248,129	-	105,840	-	-	-	394,481
West Gateway TIF District #1 Fund	-	-	-	-	-	1,372,514	-	-	-	-	1,372,514
Irving/Grace TIF District #2 Fund	-	347,040	-	-	-	-	-	-	-	-	347,040
Leland/Lawrence TIF #3 Fund	-	-	-	-	-	-	41,116	-	-	-	41,116
Water and Sewer Fund	-	-	-	47,373	65,020	-	-	184,504	-	-	296,897
General Corporate Fund	-	-	-	119,681	399,904	-	133,992	17,376	-	-	670,953
Motor Fuel Tax Fund	46,147	-	-	-	-	-	-	-	-	-	46,147
Total other financing sources (uses)	<u>\$ (6,250)</u>	<u>\$ 347,040</u>	<u>\$ -</u>	<u>\$ 207,566</u>	<u>\$ 713,053</u>	<u>\$ 1,372,514</u>	<u>\$ 280,948</u>	<u>\$ 201,880</u>	<u>\$ 52,397</u>	<u>\$ -</u>	<u>\$ 3,169,148</u>
NET CHANGES IN FUND BALANCES	<u>\$ (177,595)</u>	<u>\$ 120,487</u>	<u>\$ 28,082</u>	<u>\$ (48,730)</u>	<u>\$ 137,135</u>	<u>\$ 700</u>	<u>\$ (42,530)</u>	<u>\$ (86,880)</u>	<u>\$ 52,397</u>	<u>\$ 2,500</u>	<u>\$ (14,434)</u>
FUND BALANCES - May 1	<u>177,595</u>	<u>(120,487)</u>	<u>806,502</u>	<u>48,730</u>	<u>29,078</u>	<u>(700)</u>	<u>34,631</u>	<u>126,693</u>	<u>-</u>	<u>296,920</u>	<u>1,398,962</u>
FUND BALANCES - April 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 834,584</u>	<u>\$ -</u>	<u>\$ 166,213</u>	<u>\$ -</u>	<u>\$ (7,899)</u>	<u>\$ 39,813</u>	<u>\$ 52,397</u>	<u>\$ 299,420</u>	<u>\$ 1,384,528</u>

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

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 281,181	\$ 155,548	\$ 290,617
Investment income	5	-	289
	\$ 281,186	\$ 155,548	\$ 290,906
Expenditures:			
Debt Service:			
Principal retirement	\$ 250,000	\$ 250,000	\$ 240,000
Interest	77,328	76,593	88,008
Sundry expense	1,200	300	1,200
	\$ 328,528	\$ 326,893	\$ 329,208
Excess (deficiency) of revenue over expenditures	\$ (47,342)	\$ (171,345)	\$ (38,302)
Other financing sources (uses)-			
Operating transfers in -			
Motor Fuel Tax Fund	\$ 46,147	\$ 46,147	\$ 46,801
Operating transfers out -			
2009 A&B G.O. Bond Fund	(51,848)	(52,397)	-
	\$ (5,701)	\$ (6,250)	46,801
NET CHANGE IN FUND BALANCE	\$ (53,043)	(177,595)	8,499
FUND BALANCE - May 1		177,595	169,096
FUND BALANCE - April 30		\$ -	\$ 177,595

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue-			
Investment income	\$ 500	\$ 81	\$ 4,957
Expenditures:			
Debt Service:			
Principal retirement	\$ 85,000	\$ 85,000	\$ 75,000
Interest	141,415	141,334	145,990
Sundry expense	1,200	300	600
Total expenditures	\$ 227,615	\$ 226,634	\$ 221,590
Excess (deficiency) of revenue over expenditures	\$ (227,115)	\$ (226,553)	\$ (216,633)
Other financing sources (uses)-			
Operating transfers in - Irving/Grace TIF District #2 Fund	342,317	347,040	218,873
NET CHANGE IN FUND BALANCE	\$ 115,202	\$ 120,487	\$ 2,240
FUND BALANCE - May 1		(120,487)	(122,727)
FUND BALANCE - April 30		\$ -	\$ (120,487)

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Real estate taxes	\$ 111,500	\$ 128,552	\$ 113,339
Investment income	5,000	11,631	16,863
	\$ 116,500	\$ 140,183	\$ 130,202
Expenditures:			
Debt Service:			
Principal retirement	\$ 25,681	\$ 25,681	\$ 23,459
Interest	85,819	85,820	88,042
Sundry expense	600	600	600
	\$ 112,100	\$ 112,101	\$ 112,101
NET CHANGE IN FUND BALANCE	\$ 4,400	\$ 28,082	\$ 18,101
FUND BALANCE - May 1		806,502	788,401
FUND BALANCE - April 30		\$ 834,584	\$ 806,502

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Real estate taxes	\$ -	\$ 1,940	\$ 60,266
Investment income	-	(111)	612
	\$ -	\$ 1,829	\$ 60,878
Expenditures:			
Debt Service:			
Principal retirement	\$ 250,000	\$ 250,000	\$ 375,000
Interest	8,125	8,125	20,313
Sundry expense	600	-	600
	\$ 258,725	\$ 258,125	\$ 395,913
Excess (deficiency) of revenue over expenditures	\$ (258,725)	\$ (256,296)	\$ (335,035)
Other financing sources (uses) -			
Operating transfers in:			
Hotel/Motel Room Tax Fund	\$ 40,512	\$ 40,512	\$ 59,641
Water and Sewer Fund	47,373	47,373	69,742
General Corporate Fund	121,649	119,681	165,929
	\$ 209,534	\$ 207,566	\$ 295,312
NET CHANGE IN FUND BALANCE	\$ (49,191)	\$ (48,730)	\$ (39,723)
FUND BALANCE - May 1		48,730	88,453
FUND BALANCE - April 30		\$ -	\$ 48,730

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue -			
Real estate taxes	\$ -	\$ 138,035	\$ (510)
Investment income	-	-	18
Miscellaneous	-	-	600
	\$ -	\$ 138,035	\$ 108
Expenditures:			
Debt Service:			
Principal retirement	\$ 570,000	\$ 570,000	\$ 365,000
Interest	143,053	143,053	153,455
Sundry expense	900	900	1,200
	\$ 713,953	\$ 713,953	\$ 519,655
Excess (deficiency) of revenue over expenditures	\$ (713,953)	\$ (575,918)	\$ (519,547)
Other financing sources (uses)-			
Operating transfers in:			
General Corporate Fund	\$ 399,904	\$ 399,904	\$ 270,664
Hotel/Motel Room Tax Fund	248,129	248,129	176,312
Water and Sewer Fund	65,020	65,020	71,479
Operating transfers out:			
1986 G.O. Bond Fund	-	-	(4,344)
	\$ 713,053	\$ 713,053	\$ 514,111
NET CHANGE IN FUND BALANCE	\$ (900)	\$ 137,135	\$ (5,436)
FUND BALANCE - May 1		29,078	34,514
FUND BALANCE - April 30		\$ 166,213	\$ 29,078

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue -			
Investment income	\$ -	\$ -	\$ 1,400
Expenditures:			
Debt Service:			
Principal retirement	\$ 715,000	\$ 715,000	\$ 135,000
Interest	656,414	656,414	662,354
Sundry expense	800	400	700
Total expenditures	\$ 1,372,214	\$ 1,371,814	\$ 798,054
Excess (deficiency) of revenue over expenditures	\$ (1,372,214)	\$ (1,371,814)	\$ (796,654)
Other financing sources (uses) -			
Operating transfers in - West Gateway TIF District #1 Fund	1,372,500	1,372,514	183,327
NET CHANGE IN FUND BALANCE	\$ 286	\$ 700	\$ (613,327)
FUND BALANCE - May 1		(700)	612,627
FUND BALANCE - April 30		\$ -	\$ (700)

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Real estate taxes	\$ 100,000	\$ 101,270	\$ 40,231
Investment income	-	-	-
Total revenue	\$ 100,000	\$ 101,270	\$ 40,231
Expenditures:			
Debt Service:			
Principal retirement	\$ 250,000	\$ 250,000	\$ 250,000
Interest	174,748	174,748	184,748
Sundry expense	600	-	300
Total expenditures	\$ 425,348	\$ 424,748	\$ 435,048
Excess (deficiency) of revenue over expenditures	\$ (325,348)	\$ (323,478)	\$ (394,817)
Other financing sources (uses) -			
Operating transfers in:			
General Corporate Fund	\$ 133,992	\$ 133,992	\$ 286,198
Hotel/Motel Room Tax Fund	105,840	105,840	105,840
Leland/Lawrence TIF # 3 Fund	41,116	41,116	42,710
Total other financing sources (uses)	\$ 280,948	\$ 280,948	\$ 434,748
NET CHANGE IN FUND BALANCE	\$ (44,400)	\$ (42,530)	\$ 39,931
FUND BALANCE - May 1		34,631	(5,300)
FUND BALANCE - April 30		\$ (7,899)	\$ 34,631

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue -			
investment income	\$ -	\$ -	\$ -
Expenditures:			
Debt Service			
Principal	\$ 115,000	\$ 115,000	\$ -
Interest	173,760	173,760	79,157
Sundry expense	600	-	150
Total expenditures	\$ 289,360	\$ 288,760	\$ 79,307
Excess (deficiency) of revenue over expenditures	\$ (289,360)	\$ (288,760)	\$ (79,307)
Other financing sources (uses) -			
Operating transfers in -			
General Corporate Fund	\$ 104,256	\$ 17,376	\$ 56,000
Water Fund	184,504	184,504	150,000
Total other financing sources (uses)	\$ 288,760	\$ 201,880	\$ 206,000
NET CHANGE IN FUND BALANCE	\$ (600)	\$ (86,880)	\$ 126,693
FUND BALANCE - May 1		126,693	-
FUND BALANCE - April 30		\$ 39,813	\$ 126,693

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

VILLAGE OF SCHILLER PARK, ILLINOIS
2009A & B GENERAL OBLIGATION REFUNDING BONDS FUND
SCHEDULE OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue -	\$ -	\$ -	\$ -
Expenditures -	\$ -	\$ -	\$ -
Excess (deficiency) of revenue over expenditures	\$ -	\$ -	\$ -
Other financing sources (uses):			
Bond proceeds	\$ -	\$ 3,700,000	\$ -
Bon premium (discount) and issuance costs	-	22,625	-
Principal and interest on refunded bonds	-	(3,722,625)	-
Operating transfers in (out) - 1998 G.O. Refunding Bonds	51,848	52,397	-
Total other financing sources (uses)	\$ 51,848	\$ 52,397	\$ -
NET CHANGE IN FUND BALANCE	<u>\$ 51,848</u>	\$ 52,397	\$ -
FUND BALANCE - May 1		-	-
FUND BALANCE - April 30		<u>\$ 52,397</u>	<u>\$ -</u>

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, 2010
(with comparative actual)

	2009	2009	2009
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Revenue -			
Investment income	\$ 3,000	\$ 2,500	\$ 2,155
Expenditures -			
Debt service			
Sundry expense	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCE	<u>\$ 3,000</u>	\$ 2,500	\$ 2,155
FUND BALANCE - May 1		<u>296,920</u>	<u>294,765</u>
FUND BALANCE - April 30		<u>\$ 299,420</u>	<u>\$ 296,920</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.

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.

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, 2010

ASSETS

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/ Lawrence TIF District #3 Fund	New West Gateway TIF District #1 Fund	General Capital Improvement Fund	Total
Assets:										
Cash and investments	\$ 81,663	\$ 350,891	\$ 346,038	\$ 116,190	\$ -	\$ 608,112	\$ 25,269	\$ -	\$ 248,134	\$ 1,776,297
Receivables (net of allowances):										
Property taxes	-	-	-	8,962	3,269	177,496	47,763	-	-	237,490
Due from other funds	-	1,703	-	-	-	-	-	-	-	1,703
Total assets	\$ 81,663	\$ 352,594	\$ 346,038	\$ 125,152	\$ 3,269	\$ 785,608	\$ 73,032	\$ -	\$ 248,134	\$ 2,015,490

LIABILITIES AND FUND BALANCES

Liabilities:										
Accounts payable	\$ -	\$ -	\$ 5,983	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 60,427	\$ 66,410
Deferred revenue	-	-	-	8,962	3,269	177,496	47,763	-	-	237,490
Due to other funds	-	-	2,964	-	-	150,319	126,164	13,524	169,121	462,092
Total liabilities	\$ -	\$ -	\$ 8,947	\$ 8,962	\$ 3,269	\$ 327,815	\$ 173,927	\$ 13,524	\$ 229,548	\$ 765,992
Fund balances -										
Unreserved - designated	81,663	352,594	337,091	116,190	-	457,793	(100,895)	(13,524)	18,586	1,249,498
Total liabilities & fund balances	\$ 81,663	\$ 352,594	\$ 346,038	\$ 125,152	\$ 3,269	\$ 785,608	\$ 73,032	\$ -	\$ 248,134	\$ 2,015,490

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, 2010

	Vehicle Replacement Fund	Density Reduction Fund	Crystal Creek Project Fund	Special Service Area 8 Fund	Special Service Area 9 Fund	Irving/Grace TIF District #2 Fund	Leland/ Lawrence TIF District #3 Fund	New West Gateway TIF District # 1 Fund	General Capital Improvement Fund	Total
Revenue:										
Property taxes	\$ -	\$ -	\$ -	\$ 19,706	\$ 3,953	\$ 341,028	\$ 95,047	\$ -	\$ -	\$ 459,734
Investment income	2,936	6,837	5,142	1,680	-	1,122	85	-	358	18,160
Grants and miscellaneous	-	-	-	-	-	-	-	-	41,840	41,840
Total revenue	\$ 2,936	\$ 6,837	\$ 5,142	\$ 21,386	\$ 3,953	\$ 342,150	\$ 95,132	\$ -	\$ 42,198	\$ 519,734
Expenditures:										
Capital outlay	\$ 471,943	\$ 2,250	\$ 222,059	\$ -	\$ -	\$ 31,497	\$ 187,282	\$ 13,524	\$ 304,865	\$ 1,233,420
Total expenditures	\$ 471,943	\$ 2,250	\$ 222,059	\$ -	\$ -	\$ 31,497	\$ 187,282	\$ 13,524	\$ 304,865	\$ 1,233,420
Excess (deficiency) of revenue over expenditures	\$ (469,007)	\$ 4,587	\$ (216,917)	\$ 21,386	\$ 3,953	\$ 310,653	\$ (92,150)	\$ (13,524)	\$ (262,667)	\$ (713,686)
Other financing sources (uses):										
Operating transfers in:										
General Corporate Fund	\$ 100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 200,000
Playground and Recreation Fund	33,500	-	-	-	-	-	-	-	-	33,500
Hotel/Motel Room Tax Fund	-	-	-	-	-	-	-	-	100,000	100,000
Water Operations Fund	50,000	-	100,000	-	-	-	-	-	-	150,000
Special Service Area 9	-	3,953	-	-	-	-	-	-	-	3,953
Operating transfers out -										
2002A&B G.O. Bond Fund	-	-	-	-	-	(347,040)	-	-	-	(347,040)
2006 G.O. Bond Fund	-	-	-	-	-	-	(41,116)	-	-	(41,116)
Density Reduction Fund	-	-	-	-	(3,953)	-	-	-	-	(3,953)
Total	\$ 183,500	\$ 3,953	\$ 100,000	\$ -	\$ (3,953)	\$ (347,040)	\$ (41,116)	\$ -	\$ 200,000	\$ 95,344
NET CHANGES IN FUND BALANCES	\$ (285,507)	\$ 8,540	\$ (116,917)	\$ 21,386	\$ -	\$ (36,387)	\$ (133,266)	\$ (13,524)	\$ (62,667)	\$ (618,342)
FUND BALANCES - May 1, 2009	367,170	344,054	454,008	94,804	-	494,180	32,371	-	81,253	1,867,840
FUND BALANCES - April 30, 2010	\$ 81,663	\$ 352,594	\$ 337,091	\$ 116,190	\$ -	\$ 457,793	\$ (100,895)	\$ (13,524)	\$ 18,586	\$ 1,249,498

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Sale of Village property	\$ 10,000	\$ -	\$ 18,000
Investment income	1,000	2,936	7,520
Total revenue	\$ 11,000	\$ 2,936	\$ 25,520
Expenditures -			
Capital outlay - automotive equipment	\$ 503,500	\$ 471,943	\$ 68,698
Excess (deficiency) of revenue over expenditures	\$ (492,500)	\$ (469,007)	\$ (43,178)
Other financing sources (uses)-			
Operating transfers in:			
General Corporate Fund	\$ 100,000	\$ 100,000	\$ 100,000
Playground and Recreation Fund	33,500	33,500	-
Water Operations Fund	50,000	50,000	50,000
Total other financing sources (uses)	\$ 183,500	\$ 183,500	\$ 150,000
NET CHANGE IN FUND BALANCE	\$ (309,000)	\$ (285,507)	\$ 106,822
FUND BALANCE - May 1		367,170	260,348
FUND BALANCE - April 30		\$ 81,663	\$ 367,170

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, 2010
 (with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue-			
Investment income	\$ 17,000	\$ 6,837	\$ 20,852
Expenditures -			
Capital outlay - parking lots	-	(2,250)	-
Excess (deficiency) of revenue over expenditures	\$ 17,000	\$ 4,587	\$ 20,852
Other financing sources (uses) -			
Operating transfer in - Special Service Area 9	7,500	3,953	8,006
NET CHANGE IN FUND BALANCE	<u>\$ 24,500</u>	\$ 8,540	\$ 28,858
FUND BALANCE - May 1		<u>344,054</u>	<u>315,196</u>
FUND BALANCE - April 30		<u>\$ 352,594</u>	<u>\$ 344,054</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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Investment income	\$ -	\$ 5,142	\$ 9,079
Grant income	-	-	300,000
Miscellaneous income	-	-	12,865
Total revenue	\$ -	\$ 5,142	\$ 321,944
Expenditures:			
Capital outlay			
Engineering services	\$ -	\$ 43,603	\$ 34,156
Utility relocation expense	75,000	51,160	96,248
Bridge expense	300,000	64,636	-
Construction expense	200,000	59,185	-
Property acquisitions	-	3,475	-
Miscellaneous	-	-	5,000
Total expenditures	\$ 575,000	\$ 222,059	\$ 135,404
Excess (deficiency) of revenue over expenditures	\$ (575,000)	\$ (216,917)	\$ 186,540
Other financing sources (uses):			
Operating transfer in - Water and Sewer Fund	\$ 100,000	\$ 100,000	\$ 50,000
NET CHANGE IN FUND BALANCE	\$ (475,000)	\$ (116,917)	\$ 236,540
FUND BALANCE - May 1		454,008	217,468
FUND BALANCE - April 30		<u>\$ 337,091</u>	<u>\$ 454,008</u>

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 18,000	\$ 19,706	\$ 18,068
Interest income	500	1,680	936
Total revenue	\$ 18,500	\$ 21,386	\$ 19,004
Expenditures	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ 18,500</u>	\$ 21,386	\$ 19,004
FUND BALANCE - May 1		<u>94,804</u>	<u>75,800</u>
FUND BALANCE - April 30		<u>\$ 116,190</u>	<u>\$ 94,804</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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 7,500	\$ 3,953	\$ 8,004
Interest income	25	-	2
Total revenue	\$ 7,525	\$ 3,953	\$ 8,006
Expenditures	-	-	-
Excess (deficiency) of revenue over expenditures	\$ 7,525	\$ 3,953	\$ 8,006
Other financing sources (uses) -			
Operating transfers out - Density Reduction Fund	(7,500)	(3,953)	(8,006)
NET CHANGE IN FUND BALANCE	<u>\$ 25</u>	\$ -	\$ -
FUND BALANCE - May 1		-	-
FUND BALANCE - April 30		<u>\$ -</u>	<u>\$ -</u>

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 IRVING/GRACE TIF DISTRICT #2 FUND
 SCHEDULE OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE FISCAL YEAR ENDED APRIL 30, 2010
 (with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 400,000	\$ 341,028	\$ 393,120
Investment income	1,000	1,122	334
	<u>\$ 401,000</u>	<u>\$ 342,150</u>	<u>\$ 393,454</u>
Expenditures-			
Contractual legal services	\$ 5,000	\$ 18,142	\$ 7,118
Engineering services	1,000	135	-
Consulting services	10,000	10,900	-
Public improvements	10,000	2,320	41,128
	<u>\$ 26,000</u>	<u>\$ 31,497</u>	<u>\$ 48,246</u>
Excess (deficiency) of revenue over expenditures	\$ 375,000	\$ 310,653	\$ 345,208
Other financing sources (uses) -			
Operating transfer out:			
2002A&B General Obligation Fund	(225,000)	(347,040)	(218,873)
NET CHANGE IN FUND BALANCE	<u>\$ 150,000</u>	<u>\$ (36,387)</u>	<u>\$ 126,335</u>
FUND BALANCE - May 1		<u>494,180</u>	<u>367,845</u>
FUND BALANCE - April 30		<u>\$ 457,793</u>	<u>\$ 494,180</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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Property taxes	\$ 80,000	\$ 95,047	\$ 98,729
Investment income	-	85	24
Total revenue	\$ 80,000	\$ 95,132	\$ 98,753
Expenditures:			
Contractual legal services	\$ 1,000	\$ 2,440	\$ 1,038
Auditing services	-	480	-
Consulting services	-	370	-
Developer reimbursement	15,000	-	-
Street improvement projects	380,000	150,345	66,804
Park improvements	35,000	33,647	-
Total expenditures	\$ 431,000	\$ 187,282	\$ 67,842
Excess (deficiency) of revenue over expenditures	\$ (351,000)	\$ (92,150)	\$ 30,911
Other financing sources (uses):			
Operating transfers out - 2006 Debt Service Fund	(41,116)	(41,116)	(42,710)
NET CHANGE IN FUND BALANCE	\$ (392,116)	\$ (133,266)	\$ (11,799)
FUND BALANCE - May 1		32,371	44,170
FUND BALANCE - April 30		\$ (100,895)	\$ 32,371

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

VILLAGE OF SCHILLER PARK, ILLINOIS
 NEW 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, 2010
 (with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue -			
Total revenue	\$ -	\$ -	\$ -
Expenditures:			
Contractual legal services	\$ -	\$ 4,840	\$ -
Consulting services	-	8,684	-
Total expenditures	\$ -	\$ 13,524	\$ -
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	\$ (13,524)	\$ -
FUND BALANCE - May 1		-	-
FUND BALANCE - April 30		<u>\$ (13,524)</u>	<u>\$ -</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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Revenue:			
Investment income	\$ 100	\$ 358	\$ 82
Grant	-	41,840	-
Total revenue	<u>\$ 100</u>	<u>\$ 42,198</u>	<u>\$ 82</u>
Expenditures:			
Capital outlay			
Buildings	\$ 50,000	\$ 84,966	\$ 93,181
Other machinery and equipment	65,000	9,203	-
Park improvements	134,000	111,709	109,734
Streetscape projects	-	-	25,956
Miscellaneous	-	98,987	-
Total expenditures	<u>\$ 249,000</u>	<u>\$ 304,865</u>	<u>\$ 228,871</u>
Excess (deficiency) of revenue over expenditures	<u>\$ (248,900)</u>	<u>\$ (262,667)</u>	<u>\$ (228,789)</u>
Other financing sources (uses) -			
Operating transfers in:			
General Corporate Fund	\$ 100,000	\$ 100,000	\$ 100,000
Hotel/Motel Room Tax Fund	100,000	100,000	100,000
Total other financing sources (uses):	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 200,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ (48,900)</u>	<u>\$ (62,667)</u>	<u>\$ (28,789)</u>
FUND BALANCE - May 1		<u>81,253</u>	<u>110,042</u>
FUND BALANCE - April 30		<u>\$ 18,586</u>	<u>\$ 81,253</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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Operating revenues:			
Charges for services	\$ 2,968,500	\$ 2,849,652	\$ 2,762,113
Employee insurance contributions	5,500	4,592	2,453
Miscellaneous income	55,000	2,005	41,122
Insurance reimbursements	-	-	11,371
Total operating revenue	\$ 3,029,000	\$ 2,856,249	\$ 2,817,059
Operating expenses:			
Personal	\$ 395,425	\$ 443,055	\$ 398,215
Maintenance operations and contractual services	1,824,325	1,626,703	1,590,342
Capital outlay	8,850	16,073	6,699
Depreciation	-	123,752	104,595
Total operating expenses	\$ 2,228,600	\$ 2,209,583	\$ 2,099,851
Operating income (loss)	\$ 800,400	\$ 646,666	\$ 717,208
Nonoperating revenues (expenses) -			
Contributed capital	\$ -	\$ -	\$ 938,102
Interest income	1,000	11	449
Nonoperating income (loss)	\$ 1,000	\$ 11	\$ 938,551
Income (loss) before transfers	\$ 801,400	\$ 646,677	\$ 1,655,759
Transfers in (out) -	(726,897)	(725,949)	(668,028)
CHANGE IN NET ASSETS	\$ 74,503	\$ (79,272)	\$ 987,731
NET ASSETS - May 1		3,338,194	2,350,463
NET ASSETS - April 30		\$ 3,258,922	\$ 3,338,194

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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Operating expenses:			
Capital outlay:			
Meter replacement program	\$ 40,000	\$ 78,071	\$ 20,362
Valve replacement and additions	30,000		50,573
Pump house improvements	50,000	19,609	-
Drainage	15,000	10,870	-
Depreciation	-	84,502	80,286
	\$ 135,000	\$ 193,052	\$ 151,221
Less - additions to fixed assets	-	(97,680)	(70,935)
	\$ 135,000	\$ 95,372	\$ 80,286
Nonoperating revenues (expenses) -			
Interest income	\$ -	\$ -	\$ 3,687
Transfers in (out)-			
Transfers in	\$ 100,000	\$ 100,000	\$ 100,000
CHANGE IN NET ASSETS	\$ (35,000)	\$ 4,628	\$ 23,401
TOTAL ASSETS - May 1		1,510,341	1,486,940
TOTAL ASSETS - April 30		\$ 1,514,969	\$ 1,510,341

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, 2010
 (with comparative actual)

	2010		2009
	Budget	Actual	Actual
Operating revenues -			
Storm water detention fees	\$ -	\$ -	\$ -
Operating expenses -			
Miscellaneous	(25)	-	-
Operating income (loss)	\$ (25)	\$ -	\$ -
Nonoperating revenues (expenses) -			
Interest income	\$ 250	\$ 318	\$ 777
CHANGE IN NET ASSETS	\$ 225	\$ 318	\$ 777
NET ASSETS - May 1		174,926	174,149
NET ASSETS - April 30		\$ 175,244	\$ 174,926

The notes to financial statements are an integral 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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Operating expenses - Water Department:			
Regular salaries	\$ 248,000	\$ 283,191	\$ 247,280
Overtime	25,000	26,734	44,302
Sick leave pay	1,200	429	-
Part-time and temporary services	26,000	25,468	20,151
Employee assistance program	125	-	106
FICA and IMRF	30,500	34,822	52,653
Social security	19,500	20,065	-
Medicare	4,600	4,692	-
Employee group insurance	40,500	47,654	33,723
Total personal services	<u>\$ 395,425</u>	<u>\$ 443,055</u>	<u>\$ 398,215</u>
Engineering services	\$ 40,000	\$ 49,051	\$ 18,512
Auditing services	15,000	9,048	10,775
Other professional services	1,000	-	3,000
Office equipment maintenance	300	80	34
Auto equipment maintenance	7,500	8,616	12,594
Maintenance of buildings	3,200	4,158	4,892
Maintenance of grounds	200	790	-
Communications equipment maintenance	200	148	55
Maintenance of other equipment	4,000	7,094	8,848
Services to maintain water system	100,000	112,962	170,057
Fire hydrants - accidents	-	1,030	-
Services to maintain meters	2,000	2,720	-
Advertising	100	-	-
Printing and duplicating	9,000	7,982	10,547
Programming services	5,000	7,539	8,822
Postage	6,500	8,272	6,252
Training expense	300	230	-
Meetings and conference expense	600	785	45
Dues and membership fees	500	100	460
Telephone	5,500	4,112	6,952
Electricity	40,000	42,600	58,431
Gas	7,000	5,014	6,085
Leak detection services	3,000	6,260	3,278
Laboratory tests	3,500	1,881	2,618
Dumping fees	22,000	12,440	18,250
Rental - equipment	500	-	10
Total contractual	<u>\$ 276,900</u>	<u>\$ 292,912</u>	<u>\$ 350,517</u>

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Publications	\$ 300	\$ -	\$ 227
Office supplies	500	311	145
Gas, oil and antifreeze	18,000	13,639	17,474
Materials to maintain water system	58,000	44,161	57,992
Materials to maintain water meters	500	240	74
Chemicals	4,000	2,184	3,413
Janitorial supplies	300	109	301
Minor equipment, tools and hardware	3,500	1,776	2,711
Clothing	5,000	4,574	4,673
Safety equipment/medical supplies	500	197	140
Food and coffee supplies	150	-	111
Water	1,250,000	1,081,072	1,023,515
Total commodities	\$ 1,340,750	\$ 1,148,263	\$ 1,110,776
Insurance premiums	\$ 30,000	32,272	22,701
Insurance deductible	1,000	210	-
Insurance claims administration	2,600	2,053	2,446
Wellness	75	71	-
IEPA Fees	6,000	5,000	6,000
Contingencies	15,000	1,100	100
Total other changes	\$ 54,675	\$ 40,706	\$ 31,247
Automotive equipment	\$ -	\$ -	\$ 9,570
Communications equipment	850	-	-
Office machinery and equipment	1,500	79	1,300
Water meters	5,000	9,847	3,732
Other machinery and equipment	1,500	6,147	1,667
Total capital outlay	\$ 8,850	\$ 16,073	\$ 16,269
Less - additions to fixed assets	-	-	(9,570)
Net capital outlay	\$ 8,850	\$ 16,073	\$ 6,699
Total operating expenses - Water Department	\$ 2,076,600	\$ 1,941,009	\$ 1,897,454

VILLAGE OF SCHILLER PARK, ILLINOIS
WATER OPERATIONS FUND
SCHEDULE OF EXPENSES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED APRIL 30, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Sewer Department:			
Engineering services	\$ 1,000	\$ 2,554	\$ -
Vehicle maintenance	1,000	3,517	-
Services to maintain sewer system	60,000	72,068	66,427
Services to maintain lift stations	15,000	9,111	18,251
Services to maintain creeks and ditches	5,000	-	975
	<u>82,000</u>	<u>87,250</u>	<u>85,653</u>
Total contractual	\$ 82,000	\$ 87,250	\$ 85,653
Material to maintain sewer system	\$ 15,000	12,738	\$ 12,149
Residential grant program	50,000	44,756	-
Other machinery and equipment	50,000	78	-
Less - additions to fixed assets	-	-	-
	<u>50,000</u>	<u>57,572</u>	<u>12,149</u>
Net capital outlay	\$ 50,000	\$ 57,572	\$ 12,149
Total operating expenses - Sewer Department	\$ 82,000	\$ 144,822	\$ 85,653
Depreciation	\$ -	\$ 123,752	\$ 104,595
Total operating expenses	\$ 2,158,600	\$ 2,209,583	\$ 2,087,702

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.

Agency – Centennial Fund – Accounts for a reserve set up for the anticipated Centennial Celebration in 2014

VILLAGE OF SCHILLER PARK, ILLINOIS
 FIDUCIARY FUNDS
 COMBINING BALANCE SHEET
 APRIL 30, 2010

ASSETS

	Pension Trust		Total Pension Trust	Builders' Escrow Fund	Special Assessment Fund	Agency		Total Agency
	Firefighters' Pension	Police Pension				Special Service Area No. 1	Centennial Fund	
Assets:								
Cash	\$ 713,958	\$ 1,003,380	\$ 1,717,338	\$ 152,139	\$ 63,432	\$ 50,145	\$ -	\$ 265,716
Investments	8,433,090	11,756,278	20,189,368	-	-	-	-	-
Receivables:								
Due from other funds	31,481	84,784	116,265	-	-	3,920	20,000	23,920
Property owners	-	-	-	-	5,526	17,623	-	23,149
Accrued interest	25,681	38,657	64,338	-	-	-	-	-
Total assets	\$ 9,204,210	\$ 12,883,099	\$ 22,087,309	\$ 152,139	\$ 68,958	\$ 71,688	\$ 20,000	\$ 312,785

LIABILITIES AND FUND BALANCES

Liabilities:								
Bonds payable	\$ -	\$ -	\$ -	\$ -	\$ 19,684	\$ -	\$ -	\$ 19,684
Accounts payable	1,562	-	1,562	-	-	-	-	-
Deposits	-	-	-	137,443	-	-	-	137,443
Receipts in suspense	-	-	-	-	-	-	20,000	20,000
Due to bondholders	-	-	-	-	-	71,688	-	71,688
Due to other funds	-	224	224	14,696	-	-	-	14,696
Total liabilities	\$ 1,562	\$ 224	\$ 1,786	\$ 152,139	\$ 19,684	\$ 71,688	\$ 20,000	\$ 263,511
Fund balances:								
Reserved for bondholders	\$ -	\$ -	\$ -	\$ -	\$ 49,274	\$ -	\$ -	\$ 49,274
Reserved for employees' retirement system	9,202,648	12,882,875	22,085,523	-	-	-	-	-
Total fund balances	\$ 9,202,648	\$ 12,882,875	\$ 22,085,523	\$ -	\$ 49,274	\$ -	\$ -	\$ 49,274
Total liabilities and fund balances	\$ 9,204,210	\$ 12,883,099	\$ 22,087,309	\$ 152,139	\$ 68,958	\$ 71,688	\$ 20,000	\$ 312,785

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, 2010

	Firefighters' Pension	Police Pension	Totals
Additions:			
Contributions - employer	\$ 677,901	\$ 1,027,384	\$ 1,705,285
Contributions - employee	151,021	235,743	386,764
Investment income	305,875	612,605	918,480
Net change in fair value of investments	957,961	1,036,001	1,993,962
Less - investment expenses	(79,166)	(113,355)	(192,521)
Miscellaneous income	44	125	169
Total additions	\$ 2,013,636	\$ 2,798,503	\$ 4,812,139
Deductions:			
Benefits	\$ 873,124	\$ 1,004,190	\$ 1,877,314
Refunds	69,633	-	69,633
Administration	19,837	23,217	43,054
Total deductions	\$ 962,594	\$ 1,027,407	\$ 1,990,001
Net increase	\$ 1,051,042	\$ 1,771,096	\$ 2,822,138
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2009	8,151,606	11,111,779	19,263,385
April 30, 2010	<u>\$ 9,202,648</u>	<u>\$ 12,882,875</u>	<u>\$ 22,085,523</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, 2010
(with comparative actual)

	2010		2009
	Budget	Actual	Actual
Additions:			
Contributions - employer	\$ 936,000	\$ 1,027,384	\$ 906,020
Contributions - employee	230,000	235,743	228,121
Investment income (loss)	400,000	612,605	(342,001)
Net change in fair value of investments	100,000	1,036,001	(900,537)
Less - investment expenses	(110,000)	(113,355)	(65,380)
Miscellaneous	-	125	194
	<u>\$ 1,556,000</u>	<u>\$ 2,798,503</u>	<u>\$ (173,583)</u>
Deductions:			
Benefits	\$ 986,000	\$ 1,004,190	\$ 892,398
Administration:			
Auditing services	8,200	8,200	8,200
Dues and subscriptions	1,300	1,150	430
Medical and hospital services	-	460	-
Actuarial study	1,800	-	-
Meetings and conferences	4,800	3,036	4,847
Legal fees	15,000	7,320	9,778
DOI compliance fee	2,400	2,451	2,373
Contingencies	-	600	166
	<u>\$ 1,019,500</u>	<u>\$ 1,027,407</u>	<u>\$ 918,192</u>
Net increase (decrease)	<u>\$ 536,500</u>	<u>\$ 1,771,096</u>	<u>\$ (1,091,775)</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2009		<u>11,111,779</u>	<u>12,203,554</u>
April 30, 2010		<u>\$ 12,882,875</u>	<u>\$ 11,111,779</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, 2010
 (with comparative actual)

	2010		2009
	Budget	Actual	Actual
Additions:			
Contributions - employer	\$ 624,000	\$ 677,901	\$ 620,636
Contributions - employee	170,000	151,021	155,426
Investment income (loss)	300,000	305,875	(7,225)
Net change in fair value of investments	350,000	957,961	(986,864)
Less - investment expenses	(80,000)	(79,166)	(75,965)
Miscellaneous income	-	44	-
	\$ 1,364,000	\$ 2,013,636	\$ (293,992)
Deductions:			
Benefits	\$ 901,650	\$ 873,124	\$ 761,742
Refunds	23,470	69,633	23,764
Administration:			
Auditing services	6,500	6,100	6,100
Medical and hospital services	3,000	2,263	15,848
Actuarial study	1,800	-	1,700
Meetings	5,000	2,399	
Legal fees	8,000	5,907	22,413
DOI compliance fee	1,800	1,856	1,782
Contingencies	500	1,312	633
	\$ 951,720	\$ 962,594	\$ 833,982
Net increase (decrease)	\$ 412,280	\$ 1,051,042	\$ (1,127,974)
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS:			
May 1, 2009		8,151,606	9,279,580
April 30, 2010		\$ 9,202,648	\$ 8,151,606

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, 2010

	<u>Balances</u> May 1, 2009	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> April 30, 2010
BUILDERS' ESCROW FUND				
ASSETS				
Cash	\$ 169,511	\$ -	\$ 17,372	\$ 152,139
TOTAL ASSETS	<u>\$ 169,511</u>	<u>\$ -</u>	<u>\$ 17,372</u>	<u>\$ 152,139</u>
LIABILITIES				
Due to other funds	\$ 5,068	9,628	-	\$ 14,696
Deposits	164,443	-	27,000	137,443
TOTAL LIABILITIES	<u>\$ 169,511</u>	<u>\$ 9,628</u>	<u>\$ 27,000</u>	<u>\$ 152,139</u>
SPECIAL ASSESSMENT FUND				
ASSETS				
Cash	\$ 62,414	\$ 1,018	\$ -	\$ 63,432
Receivable - property owner	5,526	-	-	5,526
TOTAL ASSETS	<u>\$ 67,940</u>	<u>\$ 1,018</u>	<u>\$ -</u>	<u>\$ 68,958</u>
LIABILITIES - Bonds payable	\$ 19,684	\$ -	\$ -	\$ 19,684
FUND BALANCE	48,256	1,018	-	49,274
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 67,940</u>	<u>\$ 1,018</u>	<u>\$ -</u>	<u>\$ 68,958</u>
CENTENNIAL FUND				
ASSETS - Due from other funds	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ -</u>	<u>\$ 20,000</u>
LIABILITIES - Receipt in suspense	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,000</u>	<u>\$ 20,000</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, 2010

	Balances May 1, 2009	Additions	Deletions	Balances April 30, 2010
SPECIAL SERVICE AREA NO. 1				
ASSETS				
Cash	\$ 46,293	\$ 3,852	\$ -	\$ 50,145
Receivable - property owner	19,373	-	1,750	17,623
Interfund	-	3,920	-	3,920
	TOTAL ASSETS	\$ 7,772	\$ 1,750	\$ 71,688
LIABILITIES				
Due to bondholders	\$ 65,666	\$ 6,022	\$ -	71,688
	TOTAL LIABILITIES	\$ 6,022	\$ -	\$ 71,688
ALL AGENCY FUNDS				
ASSETS				
Cash	\$ 279,051	\$ -	\$ 13,335	\$ 265,716
Due from other funds	-	20,000	-	23,920
Receivable - property owner	24,899	-	1,750	23,149
	TOTAL ASSETS	\$ 20,000	\$ 15,085	\$ 312,785
LIABILITIES				
Bonds payable	\$ 19,684	\$ -	\$ -	\$ 19,684
Deposits	164,443	-	27,000	137,443
Due to other funds	5,068	29,628	-	14,696
Due to bondholders	65,666	6,022	-	71,688
	TOTAL LIABILITIES	\$ 35,650	\$ 27,000	\$ 243,511
FUND BALANCE				
Fund Balance	\$ 48,256	\$ 21,018	\$ -	\$ 69,274
	TOTAL LIABILITIES AND FUND BALANCE	\$ 56,668	\$ 27,000	\$ 312,785

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

VILLAGE OF SCHILLER PARK, ILLINOIS
SPECIAL ASSESSMENT FUND
BONDS OUTSTANDING
APRIL 30, 2010

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

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

SCHILLER PARK PUBLIC LIBRARY
STATEMENT OF NET ASSETS
APRIL 30, 2010

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 865,359
Property taxes receivable	451,677
Prepaid insurance	10,905
Capital assets (net of accumulated depreciation) - Land, building and improvements	<u>369,912</u>
Total assets	<u><u>\$ 1,697,853</u></u>
LIABILITIES AND NET ASSETS	
Liabilities:	
Accounts payable	\$ 14,235
Payable to primary government	27,940
Deferred property taxes	451,677
Post-employment benefit obligations due in more than one year	<u>2,516</u>
Total liabilities	<u>\$ 496,368</u>
Net assets:	
Investment in capital assets, net of related debt	\$ 369,912
Unrestricted	<u>831,573</u>
Total net assets	<u>\$ 1,201,485</u>
Total liabilities and net assets	<u><u>\$ 1,697,853</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, 2010

FUNCTIONS/PROGRAMS	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Assets
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contribution	Total Governmental Activities	
Governmental activities					
Cultural and recreation	\$ 747,618	\$ 35,350	\$ 14,336	\$ -	\$ (697,932)
			General revenues:		
			Property taxes	\$ 805,252	
			Replacement taxes	34,618	
			Total general revenues	\$ 839,870	
			Change in net assets	\$ 141,938	
			NET ASSETS, May 1, 2009	1,059,547	
			NET ASSETS, April 30, 2010	\$ 1,201,485	

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

SCHILLER PARK PUBLIC LIBRARY
BALANCE SHEET
GOVERNMENTAL FUND
APRIL 30, 2010

ASSETS

Cash	\$	865,359
Property taxes receivable		394,792
Prepaid insurance		<u>10,905</u>
Total assets	\$	<u><u>1,271,056</u></u>

LIABILITIES AND FUND BALANCE

Liabilities:

Accounts payable	\$	14,235
Due to other funds		27,940
Deferred property taxes		<u>394,792</u>
Total liabilities	\$	436,967
Fund balance		<u>834,089</u>
Total liabilities and fund balance	\$	<u><u>1,271,056</u></u>

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

Fund balance	\$	834,089
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		378,253
Long-term liabilities, are not due and payable in the current reporting period and, therefore, are not reported in the governmental fund		<u>2,516</u>
Net assets of governmental activities	\$	<u><u>1,214,858</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, 2010

Revenue:	
Property taxes - net	\$ 805,252
Replacement taxes	34,618
Grant	14,336
Program revenue	<u>35,350</u>
Total revenue	\$ 889,556
Expenditures -	
Cultural and recreation	<u>731,669</u>
Excess of revenue over expenditures	\$ 157,887
FUND BALANCE:	
May 1, 2009	<u>525,664</u>
April 30, 2010	<u><u>\$ 683,551</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, 2010

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

Net change in fund balance - Governmental Fund	\$ 157,887
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental fund	(13,433)
Changes on net other postemployment benefit obligations	<u>(2,516)</u>
Change in net assets of governmental activities	<u><u>\$ 141,938</u></u>

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

SUPPLEMENTAL SECTION

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2010

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
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>\$ 1,853,361</u>	<u>\$ 1,113,644</u>	<u>\$ 2,967,005</u>		<u>\$ 556,822</u>		<u>\$ 556,822</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2010

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
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>\$ 4,085,000</u>	<u>\$ 397,256</u>	<u>\$ 4,482,256</u>		<u>\$ 198,628</u>		<u>\$ 198,628</u>

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

APRIL 30, 2010

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
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>\$ 2,085,000</u>	<u>\$ 680,461</u>	<u>\$ 2,765,461</u>		<u>\$ 340,231</u>		<u>\$ 340,230</u>

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

APRIL 30, 2010

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
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>\$ 4,005,000</u>	<u>\$ 1,159,012</u>	<u>\$ 5,164,012</u>		<u>\$ 579,506</u>		<u>\$ 579,506</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

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

APRIL 30, 2010

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
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>\$ 8,765,000</u>	<u>\$ 3,351,806</u>	<u>\$ 12,116,806</u>		<u>\$ 1,675,903</u>		<u>\$ 1,675,903</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2008

APRIL 30, 2010

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
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>\$ 4,685,000</u>	<u>\$ 1,493,976</u>	<u>\$ 6,178,976</u>		<u>\$ 746,988</u>		<u>\$ 746,989</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009 A

APRIL 30, 2010

Date of Issue	December 21, 2009
Date of Maturity	December 1, 2017
Authorized Issue	\$2,310,000
Interest Rates	2.50% and 3.25%
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
2011	\$ 270,000	\$ 61,873	\$ 331,873	2010	\$ 30,936	2010	\$ 30,937
2012	275,000	58,763	333,763	2011	29,382	2011	29,381
2013	280,000	51,887	331,887	2012	25,944	2012	25,943
2014	285,000	44,887	329,887	2013	22,443	2013	22,444
2015	415,000	36,337	451,337	2014	18,168	2014	18,169
2016	320,000	23,887	343,887	2015	11,944	2015	11,943
2017	330,000	14,288	344,288	2016	7,144	2016	7,144
2018	135,000	4,388	139,388	2017	2,194	2017	2,194
	<u>\$ 2,310,000</u>	<u>\$ 296,310</u>	<u>\$ 2,606,310</u>		<u>\$ 148,155</u>		<u>\$ 148,155</u>

VILLAGE OF SCHILLER PARK, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2009 B

APRIL 30, 2010

Date of Issue	December 21, 2009
Date of Maturity	December 1, 2017
Authorized Issue	\$2,310,000
Interest Rates	2.50% and 3.25%
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
2011	\$ 295,000	\$ 27,545	\$ 322,545	2010	\$ 13,772	2010	\$ 13,773
2012	295,000	23,265	318,265	2011	11,633	2011	11,632
2013	300,000	17,365	317,365	2012	8,682	2012	8,683
2014	305,000	11,365	316,365	2013	5,682	2013	5,683
2015	195,000	5,265	200,265	2014	2,633	2014	2,632
	<u>\$ 1,390,000</u>	<u>\$ 84,805</u>	<u>\$ 1,474,805</u>		<u>\$ 42,402</u>		<u>\$ 42,403</u>

VILLAGE OF SCHILLER PARK
STATEMENT OF ASSESSED VALUATION AND TAX RATES
FOR THE YEARS 1974 TO 2009, 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
2009	\$ 449,940,256	1.6730	0.4532	0.0890	0.1122	-	-	-	-	0.1184	0.1373	0.1930	0.2207	0.1524	0.0825	0.0825	0.0318
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	-	-	-