

VILLAGE OF CARPENTERSVILLE

Carpentersville, Illinois

FINANCIAL STATEMENTS

April 30, 2009

VILLAGE OF CARPENTERSVILLE

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INDEPENDENT AUDITORS' REPORT

To the Village Board
Village of Carpentersville
Carpentersville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Carpentersville, Illinois, as of and for the year ended April 30, 2009 which collectively comprise the village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Carpentersville's management. Our responsibility is to express opinions 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Carpentersville, Illinois, as of April 30, 2009, and the respective changes in financial position and where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note I. B., the village adopted the provisions of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, effective May 1, 2008.

The management's discussion and analysis and other required supplementary information as listed in the table of contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries 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 conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Carpentersville's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

To the Village Board
Village of Carpentersville
Carpentersville, Illinois

The statistical information listed 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 Carpentersville, Illinois. The information has not been audited by us and, accordingly, we express no opinion on such information.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
October 22, 2009

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED MANAGEMENT'S DISCUSSION AND ANALYSIS April 30, 2009

The Village of Carpentersville presents this Management's Discussion and Analysis (MD&A) review to (1) assist the reader in focusing on financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position, (4) identify any material deviations from the financial plan, and (5) identify individual fund issues or concerns.

Since this narrative is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the village's financial statements.

FINANCIAL HIGHLIGHTS

- > The assets of the Village of Carpentersville exceeded its liabilities by \$110,890,436 (net assets). Of this amount, \$11,766,220 is considered unrestricted net assets, \$3,734,343 is restricted for specific purposes (restricted net assets), and \$95,389,873 is invested in capital assets, net of related debt.
- > The village's total net assets decreased by \$2,910,817. Governmental activities net assets decreased by \$810,540, while business-type net assets decreased by \$2,100,277.
- > On April 30, 2009, the village's governmental funds reported combined fund balances of \$16,024,109. Undesignated fund balance was \$10,131,327 at year-end.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the village's basic financial statements. These financial statements consist of two parts: Management's Discussion and Analysis (this section) and the basic financial statements. The basic financial statements include two kinds of statements that present different views of the village.

- > The first two statements are government-wide financial statements that provide both long-term and short-term information about the village's overall financial status.
- > The remaining statements are fund financial statements that focus on individual parts of village government, reporting the village's operations in more detail than the government-wide statements.

These financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of required supplementary information that further explains and supports the information in the financial statements. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2009

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

Government-Wide Financial Statements

The government-wide financial statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the primary government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the village and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the village is improving.

The two government-wide statements report the village's net assets and how they have changed. The Statement of Net Assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The Statement of Activities presents information showing how the village's net assets changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities.

All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the cash flows. Thus, revenue and expenses reported in this statement for some items will only result in cash flows in future fiscal periods.

The governmental activities reflect the village's basic services, including police, fire, public works, community development, culture/recreation and general government. Property taxes, state sales taxes, local utility taxes, state income taxes, and home rule sales taxes finance the majority of these activities. The business-type activities reflect private sector type operations (Water and Sewer Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The fund financial statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. Traditional users of governmental financial statements will find the fund financial statements' presentation more familiar. The focus is on major funds, rather than fund types. All of the funds of the village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2009

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Governmental Funds

The governmental major fund presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. The focus of governmental funds is narrower than that of the government-wide financial statements. The Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance both provide a reconciliation to facilitate the comparison between governmental funds and governmental activities. The governmental funds total column requires reconciliation because of the different measurement focus (current financial resources versus total economic resources), which is reflected. The flow of current financial resources reflects bond proceeds and interfund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation eliminates these transactions and incorporates the capital assets and long-term obligation (bond and others) into the governmental activities column (in the Government-Wide Statements).

The village maintains 16 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund and the Capital Improvement Projects Fund all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The village adopts an annual appropriated budget for its governmental and enterprise funds. A budgetary comparison statement has been provided to demonstrate compliance with this budget.

Proprietary Funds – The village maintains one proprietary fund, which is an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Proprietary fund financial statements present the same type of information as the government-wide financial statements, only in more detail.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2009

OVERVIEW OF FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

Other Information – In addition to the basic financial statements and accompanying notes, required supplementary information presents a detailed budgetary comparison schedule for the general fund to demonstrate compliance with the budget. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

An analysis of the village's financial position begins with a review of the Statement of Net Assets and the Statement of Revenues, Expenses and Changes in Net Assets. These two statements report the village's net assets and changes therein. It should be noted that the financial position could also be affected by non-financial factors, including economic conditions, population growth and new regulations.

Statement of Net Assets

Net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Carpentersville, assets exceeded liabilities by \$110,890,436 as of April 30, 2009. A summary of the village's Statement of Net Assets is presented below in Table 1.

Table 1: Condensed Statements of Net Assets

	Governmental Activities 2009	Governmental Activities 2008	Business- type Activities 2009	Business- type Activities 2008	Totals 2009	Totals 2008
Assets						
Current assets	\$32,179,914	\$27,554,269	\$11,904,928	\$11,985,292	\$ 44,084,842	\$ 39,539,561
Capital assets	70,480,572	68,099,451	53,468,562	53,205,673	123,949,134	121,305,124
Total Assets	102,660,486	95,653,720	65,373,490	65,190,965	168,033,976	160,844,685
Liabilities						
Current liabilities	16,980,989	15,401,669	3,097,557	2,934,278	20,078,546	18,335,947
Long-term liabilities	15,720,935	9,482,949	21,344,059	19,224,536	37,064,994	28,707,485
Total Liabilities	32,701,924	24,884,618	24,441,616	22,158,814	57,143,540	47,043,432
Net Assets						
Invested in Capital assets, net of related debt	60,725,028	61,721,718	34,664,845	35,648,176	95,389,873	97,369,894
Restricted	3,734,343	4,069,115	-	-	3,734,343	4,069,115
Unrestricted	5,499,191	4,978,269	6,267,029	7,383,975	11,766,220	12,362,244
Total Net Assets	\$69,958,562	\$70,769,102	\$40,931,874	\$43,032,151	\$110,890,436	\$113,801,253

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
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FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

Statement of Net Assets (cont.)

The largest portion of the village's net assets (86%) reflects its investment in capital assets (e.g., land, buildings and improvements, machinery and equipment, and infrastructure), less any debt used to acquire those assets that is still outstanding. The village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the village's net assets (3.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (10.6%) may be used to meet the government's ongoing obligation to citizens and creditors.

At the end of the current fiscal year, the village reported positive balances in all three categories of net assets, both for the village as a whole, as well as for its separate governmental and business-type activities.

The Statement of Net Assets shows the changes in financial position of net assets. The specific nature or source of these changes then becomes more evident in the Statement of Revenues, Expenses and Changes in Net Assets or Statement of Activities as shown below in Table 2.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2009

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

Statement of Net Assets (cont.)

Table 2: Condensed Statement of Revenues, Expenses and Changes in Net Assets

	Governmental Activities 2009	Governmental Activities 2008	Business- type Activities 2009	Business- type Activities 2008	Totals 2009	Totals 2008
Revenues						
Program Revenues						
Charges for services	\$ 4,200,648	\$ 4,215,668	\$ 5,677,714	\$ 5,395,767	\$ 9,878,362	\$ 9,611,435
Operating grants and contributions	46,256	77,116	-	-	46,256	77,116
Capital grants and contributions	2,272,240	4,319,432	10,686	4,386,370	2,282,926	8,705,802
General Revenues						
Property taxes	7,643,392	7,464,166	-	-	7,643,392	7,464,166
Sales and use tax	6,155,546	6,079,532	-	-	6,155,546	6,079,532
Income tax	2,770,355	3,258,589	-	-	2,770,355	3,258,589
Utility tax	1,479,189	1,484,257	-	-	1,479,189	1,484,257
Other taxes	702,120	214,450	-	-	702,120	214,450
Other/miscellaneous	2,213,829	1,362,172	171,445	468,954	2,385,274	1,831,126
Total Revenues	27,483,575	28,475,382	5,859,845	10,251,091	33,343,420	38,726,473
Expenses						
General government	2,923,365	2,727,628	-	-	2,923,365	2,727,628
Public safety	14,820,887	13,943,995	-	-	14,820,887	13,943,995
Public works	8,098,904	7,468,853	-	-	8,098,904	7,468,853
Community development	1,848,358	1,979,038	-	-	1,848,358	1,979,038
Culture and recreation	141,630	136,652	-	-	141,630	136,652
Waterworks and sewerage	-	-	7,960,122	7,475,226	7,960,122	7,475,226
Interest and fiscal charges	460,971	308,839	-	-	460,971	308,839
Total Expenses	28,294,115	26,565,005	7,960,122	7,475,226	36,254,237	34,040,231
Change in Net Assets	(810,540)	1,910,377	(2,100,277)	2,775,865	(2,910,817)	4,686,242
Beginning Net Assets	70,769,102	68,858,725	43,032,151	40,256,286	113,801,253	109,115,011
Ending Net Assets	\$69,958,562	\$70,769,102	\$40,931,874	\$43,032,151	\$110,890,436	\$113,801,253

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
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FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

Statement of Net Assets (cont.)

The village's combined net assets (the village's bottom line) decreased to \$110,890,436 from \$113,801,253 as a result of the governmental activities net loss of \$810,540 and business-type activities net loss of \$2,100,277.

Net assets of the village's governmental funds were \$69,958,562. The village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, were \$5,499,191.

The net assets of business-type activities were \$40,931,874. The village can use the unrestricted net assets of \$6,267,029 to finance the continuing operation of its water and wastewater facilities.

Current Year Impacts

Governmental Activities:

- > Spent 2006 bond proceeds to continue upgrade and replacement of streets and sidewalks according to Capital Improvement Plan
- > Issued \$10,000,000 bonds to fund next phase of Capital Improvement Plan
- > Received a reimbursable grant to fund the Longmeadow Parkway feasibility study
- > Sales tax and Income tax revenue shortfalls, 11% and 21% respectively
- > Declining interest rates caused investment income to be lower than anticipated
- > All Departments ended the year under-budget with two exceptions;
 - The Administration Department accounted for unbudgeted expenditures associated with the Longmeadow Parkway feasibility study; these expenses are reimbursed by the State of Illinois.
 - The General Services Department was over-budget due to changes to the village's liability contract.

Business-Type Activities:

- > Increased water and sewer rates effective January 1, 2009
- > Decrease in new housing starts reduced connection fee revenue
- > Experienced similar reduction in investment income due to drop in interest rates
- > Spent 2006 bond proceeds to continue upgrade and replacement of water and sewer infrastructure according the Capital Improvement Plan
- > Approximately one-third of the 2008 bond issue will be used for water and sewer infrastructure improvements
- > Capital contributions from developers was drastically lower than previous year resulting in a significant operating loss due to depreciation expense
- > All Departments ended the year under-budget

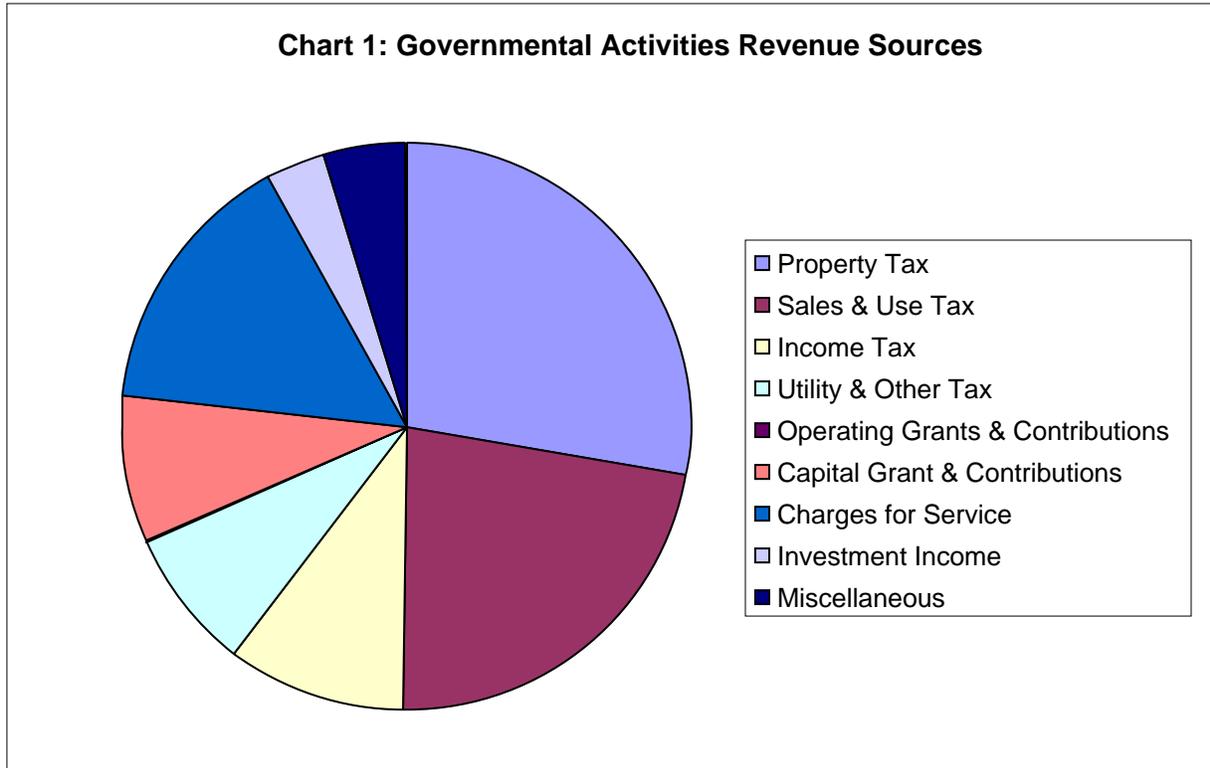
VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2009

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

Revenues

An analysis of the village's governmental activities revenue sources is presented below in Chart 1.



For the fiscal year ended April 30, 2009, revenues from governmental activities totaled \$27,483,575. Property taxes totaled \$7,643,392 representing 28% of total governmental funds' revenue. Sales taxes account for 22% of revenue and local utility tax combined with state income tax represents 15% of total governmental activity revenue.

Property tax revenues increased from \$7,464,166 in fiscal year 2008 to \$7,643,392 in fiscal year 2009, an increase of \$179,226 or 2.4%. The village experienced a 5.25% increase in its rate setting equalized assessed valuation (EAV) from \$684,585,356 in tax year 2007 to \$720,503,163 in tax year 2008.

Equalized Assessed Valuation

<u>Levy Year</u>	<u>Rate Setting Property in Kane County</u>
2007	\$ 684,585,356
2008	\$ 720,503,163
Increase	\$ 35,917,807
% Increase	5.25%

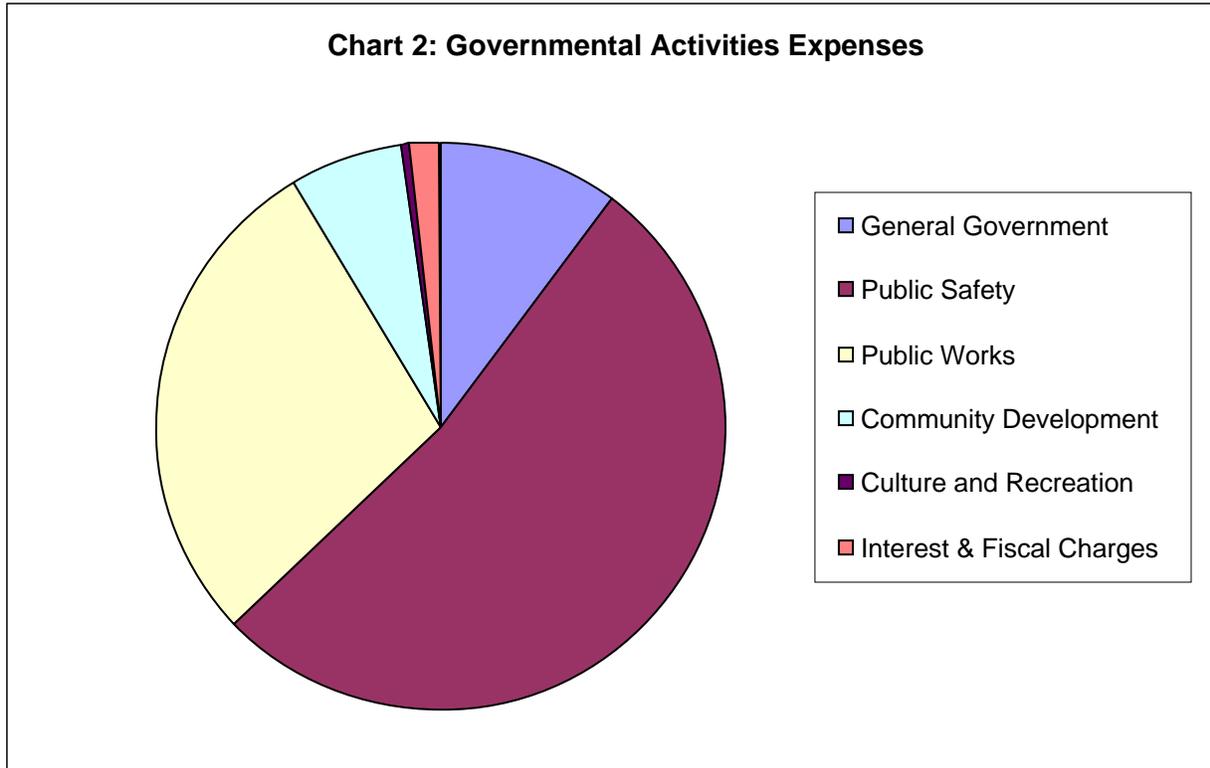
VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
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FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

Expenses

An analysis of the village's governmental activities expenses by category is presented below in Chart 2.



For the fiscal year ended April 30, 2009 expenses from governmental activities totaled \$28,294,115. Public Safety and Public Works services account for 52% and 29% of all governmental activities expenses, respectively.

Business-Type Activities

Business-type activities decreased the village's net assets by \$2,100,277. This decrease is primarily a result of significantly fewer developer contributed assets being recognized and accepted by the village. In recent years the amount of developer contributed assets was very close to the annual depreciation rate and the net effect was almost zero. However, the village recognizes developer contributed assets when they are accepted by and become the responsibility of the village, thereby, delaying the recognition of certain assets.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
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FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

Financial Analysis of the Village Funds

Governmental Funds

At April 30, 2009, the governmental funds reported a combined fund balance of \$16,024,109, which is a 24.8% increase from the beginning of the year of \$12,845,560. The increase is due to the \$10,000,000 bond issue (of which \$6,700,000 related to the governmental funds) to continue the Capital Improvement Program. Of the total fund balance, \$10,131,327 is unreserved and undesignated indicating availability for continuing village services. \$174,285 is designated for budgeted carryovers and police department programs that have specific restrictions regarding expenditures.

Reserved fund balance of \$5,718,497 includes \$308,141 for prepaid items, debt service of \$1,018,109, investment in the Intergovernmental Risk Management Agency (IRMA) of \$7,992, noncurrent interfund balances of \$40,726, and \$4,343,529 that is encumbered for future capital projects.

The general fund is the village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance in the general fund decreased \$750,627 from \$5,998,670 in fiscal year 2008 to \$5,248,043 or 12.5% in fiscal year 2009. The Government Finance Officers Association recommends municipalities maintain a minimum unreserved, undesignated fund balance of five to fifteen percent of regular general fund operating revenues. Presently, the village's unreserved, undesignated fund balance in the General fund is 20% of actual operating revenues.

The Capital Improvement Project Fund, a major governmental fund, was established when the village sold bonds in 2006. The village issued another \$10,000,000 bond in FY 2009. The bond proceeds are spent on street improvements and water and sewer infrastructure upgrades, repair and replacement. The projects are determined by the village's engineering and public works departments and since the capital asset additions benefit both the general and proprietary funds. The debt service is shared by the funds on a weighted basis. The Capital Improvement Project fund experienced a net increase in fund balance of \$3,431,838 this is due to the new bond issue. The village intends to use 67% of the 2008 bond proceeds on General Fund street improvement projects and 33% on Proprietary Fund water and sewer infrastructure improvements.

Proprietary Funds

At April 30, 2009 the proprietary fund total net assets decreased by \$2,100,277 from \$43,032,151 in 2008 to \$40,931,874 in 2009 or 4.9%. The decrease is due largely in part to decreased developer contributions and depreciation expense.

VILLAGE OF CARPENTERSVILLE, ILLINOIS

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FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE (cont.)

General Fund Budgetary Highlights

Table 3

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues	\$ 25,438,969	\$ 25,438,969	\$ 23,685,109
Expenditures	25,173,675	25,275,675	24,467,908
Excess (Deficiency) of Revenues over Expenditures	265,294	163,294	(782,799)
Other Financing Sources	12,000	12,000	32,172
Net Change in Fund Balance	\$ 277,294	\$ 175,294	\$ (750,627)

Due to the collapse of the housing and financial markets and resulting economic conditions facing the entire nation, there was a \$1,753,860 shortfall of actual General fund revenues versus budgeted projections. General fund actual expenditures were less than budgeted appropriations by \$807,767. However, the decline in revenues exceeded the savings from reduced expenditures resulting in a net change in General fund fund balance of (\$750,627).

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
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CAPITAL ASSETS

The village's investment in capital assets for its governmental and business-type activities as of April 30, 2009 amounts to \$123,949,134. The investment in capital assets includes land, buildings, equipment, underground distribution and collection systems, infrastructure, and construction in progress. The village saw a net increase of capital assets (including additions, developer contributions, and retirements) of \$2,644,010.

Table 4: Capital Assets

	Governmental Activities 2009	Governmental Activities 2008	Business- type Activities 2009	Business- type Activities 2008	Totals 2009	Totals 2008
Land, CWIP, and other assets not being depreciated	\$19,085,038	\$19,902,853	\$ 3,727,263	\$ 3,007,923	\$ 22,812,301	\$ 22,910,776
Buildings and improvements	6,244,325	6,244,325	33,534,256	33,534,256	39,778,581	39,778,581
Vehicles and equipment	5,488,693	5,334,907	2,019,974	2,019,974	7,508,667	7,354,881
Infrastructure and utility plant	54,442,367	50,112,450	40,217,740	38,673,412	94,660,107	88,785,862
Total Capital Assets	85,260,423	81,594,535	79,499,233	77,235,565	164,759,656	158,830,100
Less: Accumulated depreciation	(14,779,851)	(13,495,084)	(26,030,671)	(24,029,892)	(40,810,522)	(37,524,976)
Net Capital Assets	\$70,480,572	\$68,099,451	\$53,468,562	\$53,205,673	\$123,949,134	\$121,305,124

VILLAGE OF CARPENTERSVILLE, ILLINOIS

UNAUDITED
MANAGEMENT'S DISCUSSION AND ANALYSIS
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DEBT OUTSTANDING

The village currently has three outstanding general obligation bond series and one Illinois EPA loan outstanding. Total general obligation debt is \$22,045,000, of which \$13,403,750 is attributed to governmental activities and \$8,641,250 is attributed to business-type activities. The village's loan from the Illinois Environmental Protection Agency for construction of the wastewater treatment plant carries an outstanding balance of \$13,796,720.

The village, under its home rule authority, does not have a legal debt limit and carries moderate debt burdens. The village's current bond rating is A1.

Additional information on the village's long-term debt can be found in the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The village's composition is primarily residential with a growing commercial base. The property tax revenue derived from residential, commercial, and industrial properties has been stable. The village has been affected by the general decline in the nation's economy; construction permit revenue has decreased due to a slow-down in new housing starts. The village's unemployment rate increased from 6.3% in 2007 to 8.4% in 2008 according to the Illinois Department of Employment Security.

The Village of Carpentersville is committed to enhancing its economic development opportunities and is actively searching for new and innovative ways to attract new business including sales tax sharing incentives, partnerships, and TIF districts. The 2009 / 2010 budget reflects General Fund expenses that are 2% less than in fiscal year 2008 / 2009. Great care and consideration was used to compose a reduced budget and the Village Board and Department Directors worked diligently to ensure there were no property tax rate increases, personnel lay-offs, or disruptions to village services.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Lisa Happ, Finance Director, Village of Carpentersville, 1200 L. W. Besinger Drive, Carpentersville, Illinois 60110.

VILLAGE OF CARPENTERSVILLE

STATEMENT OF NET ASSETS April 30, 2009

	Governmental Activities	Business- type Activities	Totals
ASSETS			
Cash and investments	\$ 20,844,111	\$ 7,278,099	\$ 28,122,210
Receivables			
Taxes			
Property	11,245,050	-	11,245,050
Personal property	30,681	-	30,681
Sales	788,248	-	788,248
Utility	339,094	-	339,094
Motor fuel	69,217	-	69,217
Income	1,159,076	-	1,159,076
Other	143,245	-	143,245
Accounts	421,596	924,356	1,345,952
Accrued interest	159,200	49,890	209,090
Internal balances	(3,496,793)	3,496,793	-
Prepaid items	308,141	58,694	366,835
Investment in IRMA	7,992	-	7,992
Other assets	161,056	97,096	258,152
Capital Assets			
Capital assets not being depreciated	19,085,038	3,727,263	22,812,301
Capital assets, net of depreciation	51,395,534	49,741,299	101,136,833
Total Assets	<u>102,660,486</u>	<u>65,373,490</u>	<u>168,033,976</u>
LIABILITIES			
Accounts payable and accrued expenses	2,995,266	1,022,968	4,018,234
Deposits and customer advances	1,148,619	881,197	2,029,816
Due to other governments	196,048	-	196,048
Unearned revenues	11,245,050	-	11,245,050
Long-Term Liabilities			
Due within one year	1,396,006	1,193,392	2,589,398
Due in more than one year	15,720,935	21,344,059	37,064,994
Total Liabilities	<u>32,701,924</u>	<u>24,441,616</u>	<u>57,143,540</u>
NET ASSETS			
Invested in capital assets, net of related debt	60,725,028	34,664,845	95,389,873
Restricted for			
Debt service	834,876	-	834,876
Investment in IRMA	7,992	-	7,992
Motor fuel tax projects	2,050,539	-	2,050,539
TIF district purposes	840,936	-	840,936
Unrestricted	5,499,191	6,267,029	11,766,220
TOTAL NET ASSETS	<u>\$ 69,958,562</u>	<u>\$ 40,931,874</u>	<u>\$ 110,890,436</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE

STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2009

Functions/Programs	Expenses	Program Revenues		Net Expenses (Revenues) and Changes in Net Assets			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Totals
Governmental Activities:							
General government	\$ 2,923,365	\$ 822,343	\$ 7,913	\$ -	\$ (2,093,109)	\$ -	\$ (2,093,109)
Public safety	14,820,887	2,332,098	7,024	-	(12,481,765)	-	(12,481,765)
Public works	8,098,904	1,012,787	31,319	2,272,240	(4,782,558)	-	(4,782,558)
Community development	1,848,358	33,420	-	-	(1,814,938)	-	(1,814,938)
Culture and recreation	141,630	-	-	-	(141,630)	-	(141,630)
Interest and fiscal charges	460,971	-	-	-	(460,971)	-	(460,971)
Total Governmental Activities	<u>28,294,115</u>	<u>4,200,648</u>	<u>46,256</u>	<u>2,272,240</u>	<u>(21,774,971)</u>	<u>-</u>	<u>(21,774,971)</u>
Business-type Activities:							
Waterworks and sewerage	<u>7,960,122</u>	<u>5,677,714</u>	<u>-</u>	<u>10,686</u>	<u>-</u>	<u>(2,271,722)</u>	<u>(2,271,722)</u>
Total Business-type Activities	<u>7,960,122</u>	<u>5,677,714</u>	<u>-</u>	<u>10,686</u>	<u>-</u>	<u>(2,271,722)</u>	<u>(2,271,722)</u>
Totals	<u>\$ 36,254,237</u>	<u>\$ 9,878,362</u>	<u>\$ 46,256</u>	<u>\$ 2,282,926</u>	<u>(21,774,971)</u>	<u>(2,271,722)</u>	<u>(24,046,693)</u>
General Revenues:							
Taxes:							
Property					7,643,392	-	7,643,392
Sales and use					6,155,546	-	6,155,546
Income					2,770,355	-	2,770,355
Utility					1,479,189	-	1,479,189
Other					702,120	-	702,120
Public gifts					27,105	-	27,105
Investment income					902,823	153,021	1,055,844
Miscellaneous					1,283,901	18,424	1,302,325
Total General Revenues					<u>20,964,431</u>	<u>171,445</u>	<u>21,135,876</u>
Change in Net Assets					<u>(810,540)</u>	<u>(2,100,277)</u>	<u>(2,910,817)</u>
NET ASSETS - Beginning of Year					<u>70,769,102</u>	<u>43,032,151</u>	<u>113,801,253</u>
NET ASSETS - END OF YEAR					<u>\$ 69,958,562</u>	<u>\$ 40,931,874</u>	<u>\$ 110,890,436</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE

BALANCE SHEET
GOVERNMENTAL FUNDS
April 30, 2009

	General	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 4,171,768	\$ 9,750,542	\$ 6,921,801	\$ 20,844,111
Receivables				
Taxes				
Property	10,143,707	-	1,101,343	11,245,050
Personal property	30,681	-	-	30,681
Sales	788,248	-	-	788,248
Utility	339,094	-	-	339,094
Motor fuel	-	-	69,217	69,217
Income	1,159,076	-	-	1,159,076
Other	143,245	-	-	143,245
Accounts	421,596	-	-	421,596
Accrued interest	56,989	77,031	25,180	159,200
Due from other funds	192,223	-	-	192,223
Prepaid items	308,141	-	-	308,141
Investment in IRMA	7,992	-	-	7,992
TOTAL ASSETS	\$ 17,762,760	\$ 9,827,573	\$ 8,117,541	\$ 35,707,874
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 852,683	\$ 1,360,836	\$ 116,022	\$ 2,329,541
Accrued liabilities	277,931	-	-	277,931
Health insurance claims payable	204,559	-	-	204,559
Special deposits	509,651	-	638,968	1,148,619
Due to other funds	-	3,623,722	65,294	3,689,016
Due to other governments	-	-	196,048	196,048
Deferred revenues	10,669,893	41,635	1,126,523	11,838,051
Total Liabilities	12,514,717	5,026,193	2,142,855	19,683,765
Fund Balances				
Reserved				
Prepaid items	308,141	-	-	308,141
Investments in IRMA	7,992	-	-	7,992
Noncurrent interfunds	40,726	-	-	40,726
Debt service	-	-	1,018,109	1,018,109
Encumbrances	-	4,343,529	-	4,343,529
Unreserved, reported in				
General fund - designated	174,285	-	-	174,285
General fund - undesignated	4,716,899	-	-	4,716,899
Special revenue funds - undesignated	-	-	3,324,826	3,324,826
Capital projects funds - undesignated	-	457,851	1,631,751	2,089,602
Total Fund Balances	5,248,043	4,801,380	5,974,686	16,024,109
TOTAL LIABILITIES AND FUND BALANCES	\$ 17,762,760	\$ 9,827,573	\$ 8,117,541	
Amounts reported for governmental activities in the statement of net assets are different because:				
Capital assets used in governmental funds are not financial resources and, therefore, are not reported in the funds.				70,480,572
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.				593,001
Some liabilities, including long-term debt, are not due and payable in the current period and, therefore, are not reported in the funds. (See Note II.A.)				(17,139,120)
NET ASSETS OF GOVERNMENTAL ACTIVITIES				\$ 69,958,562

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS For the Year Ended April 30, 2009

	General	Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 17,421,314	\$ -	\$ 1,103,871	\$ 18,525,185
Intergovernmental	1,966,060	275,000	935,834	3,176,894
Licenses and permits	1,499,358	-	-	1,499,358
Fines, forfeitures and penalties	569,590	-	-	569,590
Public charges for services	1,433,650	-	59,000	1,492,650
Investment income	369,158	390,962	110,633	870,753
Miscellaneous revenues	425,979	60	720,685	1,146,724
Total Revenues	<u>23,685,109</u>	<u>666,022</u>	<u>2,930,023</u>	<u>27,281,154</u>
EXPENDITURES				
Current				
General government	2,846,950	-	-	2,846,950
Public safety	14,494,721	-	-	14,494,721
Public works	5,012,326	-	873,696	5,886,022
Community development	1,945,120	-	-	1,945,120
Culture and recreation	168,791	-	504	169,295
Capital Outlay	-	3,868,961	706,609	4,575,570
Debt Service				
Principal retirement	-	-	468,750	468,750
Interest and fiscal charges	-	-	383,126	383,126
Total Expenditures	<u>24,467,908</u>	<u>3,868,961</u>	<u>2,432,685</u>	<u>30,769,554</u>
Excess (deficiency) of revenues over expenditures	<u>(782,799)</u>	<u>(3,202,939)</u>	<u>497,338</u>	<u>(3,488,400)</u>
OTHER FINANCING SOURCES (USES)				
Sale of village property	32,172	-	-	32,172
Long-term debt issued	-	6,700,000	-	6,700,000
Debt issuance costs	-	(65,223)	-	(65,223)
Transfers in	-	-	382,247	382,247
Transfers out	-	-	(382,247)	(382,247)
Total Other Financing Sources (Uses)	<u>32,172</u>	<u>6,634,777</u>	<u>-</u>	<u>6,666,949</u>
Net Change in Fund Balances	(750,627)	3,431,838	497,338	3,178,549
FUND BALANCES - Beginning of Year	<u>5,998,670</u>	<u>1,369,542</u>	<u>5,477,348</u>	<u>12,845,560</u>
FUND BALANCES - END OF YEAR	<u>\$ 5,248,043</u>	<u>\$ 4,801,380</u>	<u>\$ 5,974,686</u>	<u>\$ 16,024,109</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES For the Year Ended April 30, 2009

Net change in fund balances - total governmental funds	\$ 3,178,549
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of net assets the cost of these assets is capitalized. The assets are depreciated over their estimated useful lives and depreciation expense is reported in the statement of activities.

Capital outlay is reported as an expenditure in the fund financial statements but is capitalized in the government-wide financial statements	4,575,570
Some items reported as capital outlay are not capitalized	(390,195)
Some items capitalized are reported as current expenditures in the funds	243,991
Depreciation reported in the government-wide statements	(1,453,111)
Net book value of assets retired	(601,691)

Contributed capital assets are reported as revenues in the government-wide statements.	6,557
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Receivables not currently available are reported as deferred revenue in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.

Accounts receivable	136,647
Interest receivable	32,070

Debt and lease issues provide current financial resources to governmental funds, but issuing these obligations increases long-term liabilities in the statement of net assets. Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Debt issued	(6,700,000)
Principal payments	468,750
Capital lease payments	12,686

Governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Amortization of premium on debt	9,380
Amortization of discount on debt issuance costs	63,220

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 funds. The expenses that changed during the year include:

Compensated absences	(67,231)
Other postemployment benefits	(240,507)
Accrued interest on debt	<u>(85,225)</u>

CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (810,540)</u>
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See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE

STATEMENT OF NET ASSETS ENTERPRISE FUND WATERWORKS AND SEWERAGE FUND April 30, 2009

ASSETS	
Current Assets	
Cash and investments	\$ 7,278,099
Customer accounts receivable, net	918,406
Miscellaneous accounts receivable	5,950
Accrued interest	49,890
Prepaid items	58,694
Total Current Assets	<u>8,311,039</u>
Noncurrent Assets	
Restricted construction fund due from other funds	3,623,722
Unamortized debt issuance cost	97,096
Utility Plant	
Plant in service	77,021,731
Construction in progress	2,477,502
Less: Accumulated depreciation	<u>(26,030,671)</u>
Net Utility Plant	<u>53,468,562</u>
Total Noncurrent Assets	<u>57,189,380</u>
Total Assets	<u>65,500,419</u>

LIABILITIES	
Current Liabilities	
Accounts payable	\$ 640,799
Accrued liabilities	37,141
Compensated absences	123,739
Deposits	286,258
Due to general fund	126,929
Current portion of IEPA loan	798,292
Current portion of general obligation bonds	395,100
Accrued interest	<u>221,289</u>
Total Current Liabilities	<u>2,629,547</u>
Noncurrent Liabilities	
IEPA loan	12,998,428
General obligation bonds	8,246,150
Unamortized bond premium	86,565
Other postemployment benefits obligation	12,916
Customer advance	<u>594,939</u>
Total Noncurrent Liabilities	<u>21,938,998</u>
Total Liabilities	<u>24,568,545</u>
NET ASSETS	
Invested in capital assets, net of related debt	34,664,845
Unrestricted	<u>6,267,029</u>
TOTAL NET ASSETS	<u>\$ 40,931,874</u>

VILLAGE OF CARPENTERSVILLE

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - ENTERPRISE FUND WATERWORKS AND SEWERAGE FUND For the Year Ended April 30, 2009

OPERATING REVENUE	
Water user charges	\$ 2,151,000
Sewer user charges	2,472,088
Water connection fees	181,572
Sewer connection fees	192,723
Water availability charges	144,337
Sewer availability charges	324,767
Meter sales	18,517
Services fees and penalties	174,533
Miscellaneous	<u>18,177</u>
Total Operating Revenue	<u>5,677,714</u>
OPERATING EXPENSES	
Water department	2,645,765
Sewer department	2,633,579
Depreciation	<u>2,000,779</u>
Total Operating Expenses	<u>7,280,123</u>
Operating Loss	<u>(1,602,409)</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	153,021
Interest expense	(679,661)
Amortization of debt issuance cost and bond premium	396
Miscellaneous revenue	18,028
Miscellaneous expense	<u>(338)</u>
Total Nonoperating Revenues (Expenses)	<u>(508,554)</u>
Loss Before Capital Contributions	(2,110,963)
CAPITAL CONTRIBUTIONS	<u>10,686</u>
CHANGE IN NET ASSETS	(2,100,277)
TOTAL NET ASSETS - Beginning of Year	<u>43,032,151</u>
TOTAL NET ASSETS - END OF YEAR	<u>\$ 40,931,874</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE

STATEMENT OF CASH FLOWS ENTERPRISE FUND WATERWORKS AND SEWERAGE FUND For the Year Ended April 30, 2009

CASH FLOWS FROM OPERATING ACTIVITIES

Cash received from customers	\$ 5,665,268
Cash paid to suppliers for goods and services	(3,461,386)
Cash payments to employees for services	(1,977,096)
Customer's deposits	<u>20,366</u>
Net Cash Flows from Operating Activities	<u>247,152</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Debt retired	(1,049,684)
Interest paid	(645,036)
Proceeds from debt issued	3,300,000
Debt issuance costs paid	(30,500)
Debt proceeds transferred to construction fund	(973,201)
Acquisition and construction of capital assets	(2,192,590)
Customer advances	<u>108,797</u>
Net Cash Flows from Capital and Related Financing Activities	<u>(1,482,214)</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investments purchased	(100,105)
Investments sold and matured	3,258,506
Investment income	<u>164,307</u>
Net Cash Flows from Investing Activities	<u>3,322,708</u>

Net Change in Cash and Cash Equivalents 2,087,646

CASH AND CASH EQUIVALENTS - Beginning of Year 5,090,348

CASH AND CASH EQUIVALENTS - END OF YEAR \$ 7,177,994

NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES

Capital assets acquired through contributions	<u>\$ 10,686</u>
Accumulated depreciation on contributed assets	<u>\$ 748</u>

**RECONCILIATION OF OPERATING LOSS TO NET
CASH FLOWS FROM OPERATING ACTIVITIES**

Operating loss	\$ (1,602,409)
Adjustments to Reconcile Operating Loss to Net Cash Flows From Operating Activities	
Nonoperating income	17,690
Depreciation	2,000,779
Changes in Assets and Liabilities	
Customer accounts receivable	(35,910)
Other accounts receivable	5,774
Prepaid items	26,585
Accounts payable	(149,965)
Other current liabilities	(48,674)
Other postemployment benefits liability	12,916
Customer deposits	<u>20,366</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>\$ 247,152</u>

**RECONCILIATION OF CASH AND CASH EQUIVALENTS
TO STATEMENT OF NET ASSETS ACCOUNTS**

Cash and investments	\$ 7,278,099
Less: Noncash equivalents	<u>(100,105)</u>
CASH AND CASH EQUIVALENTS	<u>\$ 7,177,994</u>

VILLAGE OF CARPENTERSVILLE

STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 April 30, 2009

	<u>Pension Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
Cash and investments		
Deposits	\$ 151,207	\$ -
Money markets	975,468	-
U.S. treasuries	2,771,719	-
U.S. agencies - implicit	12,112,569	-
U.S. agencies - explicit	791,445	-
Stock	4,281,995	-
State and local bonds	616,612	-
Mutual funds	5,990,287	-
Accrued interest	164,340	-
Due from other taxing units	1,128	20,154
Prepaid items	67	-
Total Assets	<u>27,856,837</u>	<u>20,154</u>
LIABILITIES		
Accounts payable	21,976	20,154
Deferred revenue	54,047	-
Total Liabilities	<u>76,023</u>	<u>20,154</u>
NET ASSETS		
Held in trust for pension benefits	<u>\$ 27,780,814</u>	<u>\$ -</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS FIDUCIARY FUNDS For the Year Ended April 30, 2009

	<u>Pension Trust Funds</u>
ADDITIONS	
Contributions	
Employer	\$ 2,106,123
Participants	868,610
Total Contributions	<u>2,974,733</u>
Net Investment Income (Loss)	
Investment income (loss)	(3,238,574)
Less: investment expense	<u>(155,092)</u>
Net Investment Income	<u>(3,393,666)</u>
Total Additions	<u>(418,933)</u>
DEDUCTIONS	
Benefits and refunds	1,509,447
Other contractual	<u>72,658</u>
Total Deductions	<u>1,582,105</u>
CHANGE IN NET ASSETS	(2,001,038)
NET ASSETS - Beginning of Year	<u>29,781,852</u>
NET ASSETS - END OF YEAR	<u>\$ 27,780,814</u>

See accompanying notes to financial statements.

VILLAGE OF CARPENTERSVILLE

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April 30, 2009

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VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Carpentersville, Illinois (the "village") was incorporated in 1851. The village is a home-rule municipality, under the 1970 Illinois Constitution, located in Kane County, Illinois. The village operates under a President-Trustee form of government and provides services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning, and general administrative services. The accounting policies of the village conform to generally accepted accounting principles as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

A. REPORTING ENTITY

This report includes all of the funds of the Village of Carpentersville. The reporting entity for the Village of Carpentersville consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government.

A legally separate, tax exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. Blended component units, although legally separate entities, are, in substance, part of the government's operations and are reported with similar funds of the primary government. This report does not contain any component units.

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

Government-Wide Financial Statements

In June 2004, the GASB issued statement No. 45 – *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement establishes standards for the measurement, regulation, and display of other postemployment benefits (OBEB) expense/expenditures and related liabilities (assets), note disclosures, and if applicable, required supplementary information (RIS) in the financial reports of state and local governmental employers.

The city made the decision to implement this standard effective May 1, 2008.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Government-Wide Financial Statements (cont.)

The statement of net assets and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The village does not allocate indirect expenses to functions in the statement of activities. 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, liabilities, net assets/fund equity, revenues, and expenditure/expenses.

Separate financial statements are provided for governmental funds and 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 funds are reported as separate columns in the fund financial statements.

Funds are organized as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the village or meets the following criteria:

- a. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental fund or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the village believes is particularly important to financial statement users may be reported as a major fund.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

B. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (cont.)

Fund Financial Statements (cont.)

The village reports the following major governmental funds:

General Fund – accounts for the village’s primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Capital Improvement Projects – Accounts for the acquisition and construction of capital projects and proceeds from related long-term borrowing.

The village reports the following major enterprise fund:

Waterworks and Sewerage Utility – accounts for operations of the water and sewer systems

The village reports the following non-major governmental funds:

Special Revenue Funds – used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specified purposes.

- Motor Fuel Tax
- McNamee Memorial Park
- Veterans’ Memorial Garden
- Special Service Area No. 1
- Special Service Area No. 2
- Special Service Area No. 3
- Tax Increment Financing District No. 1
- Tax Increment Financing District No. 2
- Title V Federal Grant
- Developer Activities

Debt Service Fund – accounts for resources accumulated and payments made for principal and interest on long-term debt other than enterprise fund debt.

Capital Projects Funds – used to account for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

- Capital Improvements Public Works
- Capital Improvements Fire
- Street

In addition, the village reports the following fund types:

Pension (and other employee benefit) trust funds are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans, defined contribution plans, other postemployment benefit plans, or other employee benefit plans.

- Police Pension Trust
- Firefighters’ Pension Trust

Agency funds are used to account for assets held by the village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units.

- Special Service Areas 10 and 11
- Special Service Area 18

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The government-wide statement of net assets and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred revenue. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

The business-type activities follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the village's waterworks and sewerage utility and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred revenues. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the village is entitled the resources and the amounts are available. Amounts owed to the village which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

C. MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)

Fund Financial Statements (cont.)

Special assessments are recorded as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred revenues.

Revenues susceptible to accrual include property taxes, income taxes, sales taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The village reports deferred revenues on its governmental funds balance sheet. Deferred revenues arise from taxes levied in the current year which are for subsequent year's operations. For governmental fund 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 before the village 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 balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements (other than agency funds) are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note. Agency funds follow the accrual basis of accounting, and do not have a measurement focus.

The enterprise funds follow all pronouncements of the Governmental Accounting Standards Board, and have elected not to follow Financial Accounting Standards Board pronouncements issued after November 30, 1989. The proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the waterworks and sewerage utility are charges to customers for sales and services. Special assessments are recorded as receivables and contribution revenue when levied. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

1. Deposits and Investments

For purposes of the statement of cash flows, the village considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Investment of village funds is restricted by state statutes. Available investments are limited to:

- a. Time deposits in any credit union, bank, savings bank or trust company or savings and loan association which are insured.
- b. Bonds or securities issued or guaranteed by the federal government.
- c. Illinois state investment pools.
- d. Money market mutual funds with portfolios of securities issued or guaranteed by the United States government.
- e. Short-term commercial paper rated within the three highest classifications by at least two standard rating services.
- f. Repurchase agreements with public depositories.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporation's tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, and the Illinois insurance company general and separate accounts, mutual funds, and equity securities. The police pension fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The firefighters' pension fund allows funds to be invested in any type of security authorized by the Illinois pension code.

Additional restrictions may arise from local charters, ordinances, resolutions and grant resolutions.

The village has adopted an investment policy. That policy contains the following guidelines for allowable investments:

Custodial Credit Risk

The village will not maintain funds in any financial institution that is not a member of the FDIC or SIPC system. Furthermore, the village will not maintain funds in any financial institution not willing to post, or not capable of posting, required collateral for funds in excess of the FDIC or SIPC insurable limits. The amount of collateral provided will not be less than 110% of the fair market value of the net amount of public funds secured. Pledged collateral will be held in safekeeping by a third party depository.

Credit Risk

The village will minimize credit risk by limiting investments to the safest type of securities, pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the village will do business, and diversifying the investment portfolio.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

1. Deposits and Investments (cont.)

Interest Rate Risk

The village will minimize interest rate risk by structuring the investment portfolio for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity. The village will also invest operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools.

Concentration of credit risk is not addressed by the village's investment policy.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

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

See Note IV.A. for further information.

2. Receivables

Property taxes for the 2009 levy year attach as an enforceable lien on January 1, 2009, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the county and issued on or about May 1, 2009 and are payable in two installments, on or about June 1, 2009 and September 1, 2009. The county collects such taxes and remits them periodically.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net assets. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

In the governmental fund financial statements, advances to other funds are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and, therefore, are not available for appropriation.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

2. Receivables (cont.)

General fund accounts receivable have been shown net of an allowance of \$127,102. Waterworks and sewerage fund customer accounts receivable have been shown net of a \$53,700 allowance for uncollectible accounts.

Billings for the utilities are rendered and recorded quarterly based on metered usage. The utilities do accrue revenues beyond the billing dates. Current rates were approved by the village board effective January 1, 2009.

3. Inventories and Prepaid Items

Governmental fund inventory items are charged to expenditure accounts when purchased. Year end inventory was not significant. Proprietary fund inventories are generally used for construction and/or operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction and/or operation and maintenance expense when used. Year end proprietary fund inventory was not significant.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net assets. There were no restricted net assets at year end.

5. Capital Assets

Government-Wide Statements

Capital assets, which includes property, plant and equipment, are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$20,000 for general capital assets and infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost, if actual amounts are unavailable. Donated capital assets are recorded at their estimated fair value at the date of donation.

Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. There was no interest capitalized during the current year. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

5. Capital Assets (cont.)

Government-Wide Statements (cont.)

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings	50 Years
Machinery and Equipment	3-25 Years
Utility System	10-100 Years
Infrastructure	50-100 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

6. Other Assets

In governmental funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide and the proprietary fund type financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

7. Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable available resources.

Payments for vacation leave will be made at rates in effect when the benefits are used. Accumulated vacation liabilities at April 30, 2009 are determined on the basis of current salary rates and include salary related payments. Accumulated sick leave liabilities are not material.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

8. Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the effective interest method. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for both premiums/discounts and gains/losses, as applicable, is shown as an increase or decrease in the liability section of the statement of net assets.

The village may approve the issuance of industrial revenue bonds (IRB) for the benefit of private business enterprises. IRB's are secured by mortgages or revenue agreements on the associated projects, and do not constitute indebtedness of the village. There were no IRB's outstanding at year end.

9. Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year end.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY (cont.)

10. Equity Classifications

Government-Wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net assets – Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets – All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When both restricted and unrestricted resources are available for use, it is the village’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved. Reserved fund balance is the portion of fund balance that is not available for the subsequent year’s budget due to legal restrictions or resources which are not available for current spending. Unreserved fund balance includes funds set aside by management for specific uses, which are labeled “designated”. The balance of unreserved fund balance is labeled “undesignated”, which indicates it is available for appropriation. Proprietary fund equity is classified the same as in the government-wide statements.

Fiduciary fund equity is classified as held in trust for pension benefits on the statement of fiduciary net assets. Various donor restrictions apply, including authorizing and spending trust income, and the village believes it is in compliance with all significant restrictions.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE II – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. EXPLANATION OF CERTAIN DIFFERENCES BETWEEN THE GOVERNMENTAL FUND BALANCE SHEET AND THE STATEMENT OF NET ASSETS

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. One element of that reconciliation explains that “some liabilities, including long-term debt, are not due and payable in the current period, therefore, are not reported in the funds.” Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities—both current and long-term—are reported in the statement of net assets.

Bonds and notes payable	\$ 13,403,750
Accrued interest	183,235
Compensated absences	850,049
Net pension obligation	2,511,128
Other postemployment benefits	240,507
Capital leases	1,068
Unamortized debt issue costs	(161,056)
Unamortized debt premium	<u>110,439</u>
Combined Adjustment for Long-Term Liabilities	<u>\$ 17,139,120</u>

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note I. C.

A budget has been adopted for the general fund, special revenue funds, debt service fund, and capital projects funds and waterworks and sewerage fund.

The budgeted amounts presented include any amendments made. The village may authorize transfers of budgeted amounts within departments. Transfers between departments and changes to the overall budget must be approved by a two-thirds board action. There were no supplemental appropriations during the year.

Appropriations lapse at year end unless specifically carried over. There were \$59,200 in carryovers to the subsequent year. Budgets are adopted at the department level of expenditure.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE III – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (cont.)

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

Budgeted expenditures in the Developer Activities fund (including amendments) were \$-0-. Total expenditures were \$16,891. This results in excess expenditures of \$16,891.

Budgeted expenditures in the Special Service Area No. 1 (including amendments) were \$17,500. Total expenditures were \$18,692. This results in excess expenditures of \$1,192.

Budgeted expenditures in the Tax Incremental Financing District No. 2 (including amendments) were \$4,500. Total expenditures were \$563,962. This results in excess expenditures of \$559,462.

Budgeted expenditures in the Street fund (including amendments) were \$-0-. Total expenditures were \$3,536. This results in excess expenditures of \$3,536.

The village controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the village's year-end budget to actual report.

C. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of April 30, 2009, the following individual fund held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Special Service Area No. 1	\$ 6,340	Expenditures exceeding revenues
Title V Federal Grant	40,726	Expenditures exceeding revenues
Capital Improvements Fire	23,512	Expenditures exceeding revenues

The Title V Federal Grant and the Capital Improvements Fire fund deficits are anticipated to be funded with transfers from the general fund. The Special Service Area No. 1 fund deficit is anticipated to be funded by future tax revenues.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS

A. DEPOSITS AND INVESTMENTS

The village maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as cash and investments. In addition, investments are held separately by several of the village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

The village's cash and investments at year end were comprised of the following:

	Carrying Value	Bank and Investment Balances	Associated Risks
Demand deposits	\$ 8,544,808	\$ 8,584,630	Custodial
Money markets	3,886,179	3,711,360	Custodial
U.S. treasuries	2,771,719	2,771,719	Custodial, interest rate
U.S. agencies – implicitly guaranteed	27,365,266	27,365,266	Credit, custodial, concentration of credit risk, interest rate
U.S. agencies – explicitly guaranteed	791,445	791,445	Custodial, interest rate
State and local bonds	616,612	616,612	Credit, custodial, concentration of credit risk, interest rate
Stocks	4,281,995	4,281,995	Custodial, concentration of credit risk
Commercial paper	588,648	588,648	Credit, custodial, concentration of credit risk, interest rate
Mutual funds	5,990,287	5,990,287	Custodial
Illinois funds money market funds	974,603	974,603	Credit, interest rate
Petty cash	1,950	-	Not applicable
Total Cash and Investments	\$ 55,813,512	\$ 55,676,565	
Reconciliation to financial statements			
Per statement of net assets			
Cash and investments	\$ 28,122,210		
Per statement of net assets – Fiduciary Funds			
Pension trust	27,691,302		
Total Cash and Investments	\$ 55,813,512		

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and unlimited amounts for noninterest bearing accounts.

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 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, which is the price for which the investment could be sold.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

The Securities Investor Protection Corporation (SIPC), created by the Securities Investor Protection Act of 1970, is an independent government-sponsored corporation (not an agency of the U.S. government).

RBC's, Charles Schwab, Mischler Financial Group, Northern Trust Securities, and TD Waterhouse's SIPC memberships provide account protection up to a maximum of \$500,000 per customer, of which \$100,000 may be in cash. Also, these financial institutions have purchased excess insurance to protect against losses.

The village maintains collateral agreements with its banks. At April 30, 2009, the banks had pledged various government securities in the amount of \$6,154,400 to secure the village's deposits.

Custodial Credit Risk

Deposits – Custodial credit risk is the risk that in the event of a financial institution failure, the village's deposits may not be returned to the village.

The village does not have any deposits exposed to custodial credit risk.

Investments – For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The village does not have any investments exposed to custodial credit risk.

Credit Risk

As of April 30, 2009, the village's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poor's</u>	<u>Moody's Investor Service</u>
U.S. agencies – implicitly guaranteed	AAA	Aaa
State and local bonds	AAA, AA-	Aaa, Aa1, Aa2, Aa3, A1
Illinois funds money market funds	AAAm	Not rated
Commercial paper	Not rated	Not rated

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

A. DEPOSITS AND INVESTMENTS (cont.)

Concentration of Credit Risk

At April 30, 2009, the investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
FNMA	U.S. agencies – implicitly guaranteed	15.52%
FHLB	U.S. agencies – implicitly guaranteed	14.54%
FHLMC	U.S. agencies – implicitly guaranteed	8.56%
FHLBCB	U.S. agencies – implicitly guaranteed	13.45%
FFBC	U.S. agencies – implicitly guaranteed	5.17%

Interest Rate Risk

As of April 30, 2009, the village's investments were as follows:

Investment Type	Fair Value	Maturity (In Years)		
		Less than 1	1 – 5	Over 5
U.S. Treasuries	\$ 2,771,719	\$ -	\$ 1,740,729	\$ 1,030,990
U.S. agencies – implicitly guaranteed	27,365,266	938,553	15,708,649	10,718,064
U.S. agencies – explicitly guaranteed	791,445	33	-	791,412
State and local bonds	616,612	-	269,646	346,966
Commercial paper	588,648	588,648	-	-
Illinois Funds money market funds	974,603	974,603	-	-
Totals	\$ 33,108,293	\$ 2,501,837	\$ 17,719,024	\$ 12,887,432

B. RECEIVABLES

All receivables are expected to be collected within one year.

Revenues of the village are reported net of uncollectible amounts. Total uncollectible amounts related to customer receivables in the general fund are \$127,102.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

B. RECEIVABLES (cont.)

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Property taxes levied for the subsequent year are not earned and cannot be used to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned	Totals
Property taxes receivable for subsequent year	\$ -	\$ 11,245,050	\$ 11,245,050
Ambulance receivables	147,054	-	147,054
Income tax receivable	225,417	-	225,417
Receivable from developers	132,844	-	132,844
Interest receivable	87,686	-	87,686
Total Deferred/Unearned Revenue for Governmental Funds	\$ 593,001	\$ 11,245,050	\$ 11,838,051

C. CAPITAL ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 2,727,533	\$ -	\$ -	\$ 2,727,533
Right-of-ways	11,586,311	90,859	-	11,677,170
Construction in progress	5,589,009	3,860,284	4,768,958	4,680,335
Total Capital Assets Not Being Depreciated	19,902,853	3,951,143	4,768,958	19,085,038
Capital assets being depreciated				
Buildings and improvements	6,244,325	-	-	6,244,325
Vehicles	3,078,062	243,991	168,344	3,153,709
Equipment	2,256,845	78,139	-	2,334,984
Roads	23,975,507	3,071,396	-	27,046,903
Storm sewers	25,344,296	1,091,512	-	26,435,808
Bridges	76,314	-	-	76,314
Retaining walls	52,633	-	-	52,633
Sidewalks	663,700	167,009	-	830,709
Total Capital Assets Being Depreciated	61,691,682	4,652,047	168,344	66,175,385

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities (cont.)				
Less: Accumulated depreciation for				
Buildings and improvements	\$ (2,029,065)	\$ (123,757)	\$ -	\$ (2,152,822)
Vehicles	(2,058,353)	(320,261)	168,344	(2,210,270)
Equipment	(604,967)	(130,421)	-	(735,388)
Roads	(5,235,429)	(588,848)	-	(5,824,277)
Storm sewers	(3,431,440)	(271,921)	-	(3,703,361)
Bridges	(56,472)	(763)	-	(57,235)
Retaining walls	(14,211)	(526)	-	(14,737)
Sidewalks	(65,147)	(16,614)	-	(81,761)
Total Accumulated Depreciation	(13,495,084)	(1,453,111)	168,344	(14,779,851)
Net Capital Assets Being Depreciated	48,196,598	3,198,936	-	51,395,534
Governmental Activities Capital Assets, Net of Depreciation	\$ 68,099,451	-	-	\$ 70,480,572

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 55,576
Public safety	387,359
Public works, which includes the depreciation of roads, storm sewers, bridges, retaining walls and sidewalks	1,006,760
Culture and recreation	3,416
Total Governmental Activities Depreciation Expense	\$ 1,453,111

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities				
Capital assets not being depreciated				
Land	\$ 1,249,761	\$ -	\$ -	\$ 1,249,761
Construction in progress	1,758,162	2,296,299	1,576,959	2,477,502
Total Capital Assets Not Being Depreciated	3,007,923	2,296,299	1,576,959	3,727,263

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS
April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

C. CAPITAL ASSETS (cont.)

	Beginning Balance	Additions	Deletions	Ending Balance
Business-type Activities (cont.)				
Capital assets being depreciated				
Water and wastewater treatment equipment	\$ 33,534,256	\$ -	\$ -	\$ 33,534,256
Water distribution and sewer collection	38,673,412	1,544,328	-	40,217,740
Vehicles	1,094,815	-	-	1,094,815
Other equipment	925,159	-	-	925,159
Total Capital Assets Being Depreciated	74,227,642	1,544,328	-	75,771,970
Less: Accumulated depreciation for				
Water and wastewater treatment equipment	(12,212,966)	(1,305,916)	-	(13,518,882)
Water distribution and sewer collection	(10,403,256)	(602,916)	-	(11,006,172)
Vehicles	(769,909)	(56,489)	-	(826,398)
Other equipment	(643,761)	(35,458)	-	(679,219)
Total Accumulated Depreciation	(24,029,892)	(2,000,779)	-	(26,030,671)
Business-Type Capital Assets, Net of Depreciation	\$ 53,205,673			\$ 53,468,562

Depreciation expense was charged to functions as follows:

Business-type Activities	
Waterworks	\$ 1,000,389
Sewerage	1,000,390
Total Business-type Activities Depreciation Expense	\$ 2,000,779

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

D. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Waterworks and Sewerage Utility	\$ 126,929
General	Special Service Area No. 1	6,311
General	Title V Federal Grant	40,726
General	Capital Improvements Fire	18,257
Waterworks and Sewerage Utility	Capital Improvement Program	<u>3,623,722</u>
Subtotal – Fund financial statements		3,815,945
Less: Fund eliminations		<u>(319,152)</u>
Total – Government-Wide Statement of Net Assets		<u>\$ (3,496,793)</u>

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Activities	Business-type Activities	\$ 126,929
Business-type Activities	Governmental Activities	<u>(3,623,722)</u>
Total		<u>\$ (3,496,793)</u>

The principal purpose of these interfunds is to record amounts paid by the general fund on behalf of other funds and record debt proceeds due to the utility. All amounts are expected to be collected within one year, except for the Title V Federal Grant Interfund.

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

For the statement of net assets, interfund balances which are owed within the governmental activities or business-type activities are netted and eliminated.

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>	<u>Principal Purpose</u>
Debt Service	Motor Fuel Tax	\$ 382,247	Share of debt payments
Less: Fund eliminations		<u>(382,247)</u>	
Total – Government-Wide Statement of Activities		<u>\$ -</u>	

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended April 30, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ 7,172,500	\$ 6,700,000	\$ 468,750	\$ 13,403,750	\$ 714,900
Add: Deferred amount for premiums	119,819	-	9,380	110,439	-
Total Bonds and Notes Payable	7,292,319	6,700,000	478,130	13,514,189	714,900
Other Liabilities					
Vested compensated absences	782,818	693,485	626,254	850,049	680,038
Net pension obligation	2,511,128	-	-	2,511,128	-
Other postemployment benefits	-	325,492	84,985	240,507	-
Capital leases	13,754	-	12,686	1,068	1,068
Total Other Liabilities	3,307,700	1,018,977	723,925	3,602,752	681,106
Total Governmental Activities Long-Term Liabilities	\$ 10,600,019	\$ 7,718,977	\$ 1,202,055	\$ 17,116,941	\$ 1,396,006
BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable					
General obligation debt	\$ 5,612,500	\$ 3,300,000	\$ 271,250	\$ 8,641,250	\$ 395,100
Add: Deferred amount for premiums	92,535	-	5,970	86,565	-
IEPA Loan	14,575,154	-	778,434	13,796,720	798,292
Total Bonds and Notes Payable	20,280,189	3,300,000	1,055,654	22,524,535	1,193,392
Other Liabilities					
Other postemployment benefits	-	12,916	-	12,916	-
Total Business-Type Activities Long-Term Liabilities	\$ 20,280,189	\$ 3,312,916	\$ 1,055,654	\$ 22,537,451	\$ 1,193,392

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

	Date of Issue	Final Maturity	Interest Rates	Original Indebted- ness	Balance 4-30-09
2004 Bonds	10/27/04	12/30/15	2.50 – 4.00%	\$ 3,280,000	\$ 2,725,000
2006 Bonds	06/22/06	12/30/26	3.75 – 4.50%	10,000,000	9,320,000
2008 Bonds	09/11/08	12/30/28	3.00 – 4.60%	10,000,000	10,000,000
Total General Obligation Debt					22,045,000
Less: Business-type activities general obligation debt					(8,641,250)
Total Governmental Activities General Obligation Debt					\$ 13,403,750

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS
April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

General Obligation Debt (cont.)

General obligation debt service requirements to maturity are as follows:

<u>Fiscal Years</u>	<u>Governmental Activities General Obligation Debt</u>		<u>Business-type Activities General Obligation Debt</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 714,900	\$ 549,699	\$ 395,100	\$ 360,757
2011	737,450	526,142	407,550	347,300
2012	762,900	500,612	422,100	332,705
2013	788,350	473,382	436,650	317,311
2014	823,400	443,121	456,600	300,472
2015 – 2019	3,067,700	1,794,715	2,042,300	1,247,598
2020 – 2024	3,250,550	1,171,330	2,344,450	799,859
2025 – 2029	3,258,500	405,318	2,136,500	248,218
Totals	<u>\$ 13,403,750</u>	<u>\$ 5,864,316</u>	<u>\$ 8,641,250</u>	<u>\$ 3,954,220</u>

IEPA Loan

The village has a loan from the Illinois Environmental Protection Agency. Details are as follows:

	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Indebted- ness</u>	<u>Balance 4-30-09</u>
IEPA Loan	1/16/04	7/16/23	2.535%	\$ 17,500,000	\$ 13,796,720

IEPA loan debt service requirements to maturity are as follows:

<u>Fiscal Years</u>	<u>Business-type Activities Revenue Debt</u>	
	<u>Principal</u>	<u>Interest</u>
2010	\$ 798,292	\$ 344,720
2011	818,657	324,355
2012	839,541	303,470
2013	860,958	282,052
2014	882,922	260,089
2015 – 2019	4,764,182	950,874
2020 – 2024	4,832,168	311,382
Totals	<u>\$ 13,796,720</u>	<u>\$ 2,776,942</u>

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

E. LONG-TERM OBLIGATIONS (cont.)

Capital Leases

Refer to Note IV. F.

Other Debt Information

Estimated payments of compensated absences are not included in the debt service requirement schedules. The compensated absences liability attributable to governmental activities will be liquidated primarily by the general fund.

There are a number of limitations and restrictions contained in the various bond indentures and loan agreements. The village believes it is in compliance with all significant limitations and restrictions, including federal arbitrage regulations.

In prior years, the village defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the village's financial statements. At April 30, 2009, \$2,660,000 of bonds outstanding are considered defeased. The bonds are not callable.

F. LEASE DISCLOSURES

Lessee – Capital Leases

In 2004, the village acquired capital assets through a lease/purchase agreement. The lease was for police copiers. The gross amount of these assets under this capital lease is \$61,138. These assets are not capitalized as part of the government wide financial statements because the copiers are each individually below the village's capitalization threshold. The future principal and interest payments as of April 30, 2009, are as follows:

	Governmental Activities		
	Principal	Interest	Total
2010	\$ 1,068	\$ 2	\$ 1,070
Totals	\$ 1,068	\$ 2	\$ 1,070

Lessee – Operating Leases

The village has no material operating leases with a remaining noncancellable term exceeding one year.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

F. LEASE DISCLOSURES (cont.)

Lessor – Capital Leases

The village has no material outstanding sales-type or direct financing leases.

Lessor – Operating Leases

The village has three outstanding lease agreements for the rental of space on a village water tower. Each of the leases was entered into during fiscal year 2004. The terms of the leases are as follows:

Lease A – Twenty year lease with monthly rental payments beginning at \$1,400 in 2004 through \$2,455 in 2024.

Lease B – Five year lease with an option to extend for an additional 20 years and monthly rental payments beginning at \$1,900 in 2004 through \$3,862 in 2029.

Lease C – Twenty year lease with monthly rental payments of beginning at \$1,900 in 2004 through \$3,332 in 2024.

Lease D – Six year lease with monthly rental payments beginning at \$662 in 2006 through \$9,202 in 2011.

G . NET ASSETS/FUND BALANCES

Net assets reported on the government wide statement of net assets at April 30, 2006 includes the following:

Governmental Activities

Invested in capital assets, net of related debt	
Construction in progress	\$ 4,680,335
Land and right-of-ways	14,404,703
Other capital assets, net of accumulated depreciation	51,395,534
Less: related long-term debt outstanding (excluding unspent capital related debt proceeds)	<u>(9,755,544)</u>
Total Invested in Capital Assets, Net of Related Debt	<u>\$ 60,725,028</u>
Restricted	
General debt service	\$ 834,876
Investment in IRMA	7,992
Motor fuel tax projects	2,050,539
Tax increment finance district No. 1	514,788
Tax increment finance district No. 2	<u>326,148</u>
Total Restricted	<u>\$ 3,734,343</u>
Unrestricted	<u>\$ 5,499,191</u>

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. NET ASSETS/FUND BALANCES (cont.)

Governmental Activities (cont.)

Governmental fund balances reported on the fund financial statements at April 30, 2009 include the following:

Reserved	
Major Funds	
General Fund	
Prepaid items	\$ 308,141
Investments in IRMA	7,992
Due from Title V Federal Grant	<u>40,726</u>
Total	<u>\$ 356,859</u>
Capital Improvements Projects	
Encumbrances	<u>\$ 4,343,529</u>
Non-Major Funds	
Debt Service Fund	
Reserved for debt service	<u>\$ 1,018,109</u>
Unreserved, designated	
General Fund	
Carryforwards	\$ 59,200
Asset forfeiture	32,508
DUI fund	58,068
DUI enforcement	11,088
Driver's safety	4,416
Justice assistance	3,436
Gang prevention	566
Federal gang prevention	<u>5,003</u>
Total	<u>\$ 174,285</u>
Unreserved	
Major Funds	
General fund	<u>\$ 4,716,899</u>
Capital improvement projects	<u>\$ 457,851</u>

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE IV – DETAILED NOTES ON ALL FUNDS (cont.)

G. NET ASSETS/FUND BALANCES (cont.)

Governmental Activities (cont.)

Unreserved (deficit)

Non-Major Funds

Special Revenue Funds

Motor fuel tax	\$ 2,050,539
McNamee Memorial Park	7,789
Veterans' Memorial Garden	53,379
Special Service Area No. 1	(6,340)
Special Service Area No. 2	4,524
Special Service Area No. 3	19,113
Tax Increment Financing District No. 1	514,788
Tax Increment Financing District No. 2	326,148
Title V Federal Grant	(40,726)
Developer Activities	<u>395,612</u>

Total \$ 3,324,826

Capital Project Funds

Capital Improvement Public Works	\$ 926,338
Capital Improvement Fire	(23,512)
Street	<u>728,925</u>

Total \$ 1,631,751

Business-type Activities

Invested in capital assets, net of related debt

Capital assets	\$ 77,021,731
Construction in progress	2,477,502
Accumulated depreciation	<u>(26,030,671)</u>
Sub-Total	<u>53,468,562</u>

Unamortized debt discount and issuance costs	97,096
Unamortized debt premium	(86,565)
Current portion of IEPA loan	(798,292)
Current portion of general obligation bonds	(395,100)
IEPA loan	(12,998,428)
General obligation bonds	(8,246,150)
Restricted construction fund due from municipality	<u>3,623,722</u>
Sub-Total	<u>(18,803,717)</u>

Invested in Capital Assets, Net of Related Debt \$ 34,664,845

Unrestricted \$ 6,267,029

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE V – OTHER INFORMATION

A. EMPLOYEES' RETIREMENT SYSTEM

The village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that 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 by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Regular members and Sheriffs' Law Enforcement Personnel (SLEP) members participating in IMRF are required to contribute 4.5% and 7.5%, respectively, of their annual covered salary. The member rate is established by state statute. The employer is required to contribute at an actuarially determined rate. The employer rate for calendar year 2008 was 8.84% for regular members and 0% for SLEP members. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The amortization period at December 31, 2008 was 24 years for regular members and 28 years for SLEP members.

For December 31, 2008, the employer's annual pension cost of \$528,000 was equal to the employer's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% per year attributable to inflation, (c) additional projected salary increased ranging from 0.4% to 11.6% per year 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. The assumptions used for the 2008 actuarial valuation were based on the 2002-2004 experience study.

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/08	\$ 528,000	100%	\$ -
12/31/07	463,383	100%	-
12/31/06	422,294	100%	-
12/31/05	378,036	100%	-
12/31/04	267,213	100%	-
12/31/03	118,749	100%	-

Digest of Changes

Assumptions

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

The principal changes were:

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

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS
April 30, 2009

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Schedule of Funded Status

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
12-31-08	\$10,450,785	\$12,875,509	\$2,424,724	81.17%	\$5,972,846	40.60%

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.

Single-Employer Defined Benefit Pension Plans

Plan Descriptions

The Village of Carpentersville contributes to two single-employer defined benefit pension plans: the Police Pension Fund and the Fire Pension Fund. Each plan provides retirement, disability, and death benefits, and annual cost-of-living adjustments to plan members and beneficiaries. Chapter 40 of the Illinois Compiled Statute assigns the authority to establish and amend benefit provisions to the Board of Trustees of each retirement plan. These plans do not issue separate reports showing funding status relative to GASB standards.

Funding Policy and Annual Pension Cost

The Board of Trustees of each plan establishes and may amend the contribution requirements of plan members and the village. The village's annual pension cost for the most recent actuarial valuation date and related information for each plan is as follows:

	<u>Police Retirement Plan</u>	<u>Fire Retirement Plan</u>
Contribution Rates:		
Village	23.51%	19.34%
Plan members	9.91%	9.45%
Annual pension cost	\$1,472,264	\$686,164
Contributions made	\$1,204,282	\$551,460
Actuarial valuation date	4/30/08	4/30/08
Actuarial cost method	Entry age	Entry age
Amortization method	Level Percentage of payroll	Level Percentage of payroll

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS
April 30, 2009

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Single-Employer Defined Benefit Pension Plans (cont.)

**Funding Policy and Annual Pension Cost
(cont.)**

	Police Retirement Plan	Fire Retirement Plan
Remaining amortization period	25 years	25 years
Asset valuation method	Market Value	Market Value
Actuarial Assumptions:		
Investment rate of return*	7%	7%
Projected salary increases*	5.5%	5.5%
*Includes inflation at	3%	3%
Cost-of-living adjustments	3% per year	3% per year

Police Retirement Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
4-30-08	\$19,786,786	\$38,418,744	\$18,631,958	51.50%	\$5,122,002	363.80%

Fire Retirement Plan

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) –Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
4-30-08	\$10,025,463	\$13,133,495	\$3,108,032	76.30%	\$2,851,584	109.00%

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.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS
April 30, 2009

NOTE V – OTHER INFORMATION (cont.)

A. EMPLOYEES' RETIREMENT SYSTEM (cont.)

Single-Employer Defined Benefit Pension Plans (cont.)

Three-Year Trend Information

	Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
Police Retirement Plan	4/30/08	\$ 1,472,264	81.8%	\$ 1,601,761
	4/30/06	1,182,830	86.5%	1,333,779
	4/30/04	845,328	96.0%	1,174,008
Fire Retirement Plan	4/30/08	\$ 686,164	80.4%	\$ 909,367
	4/30/06	592,417	71.1%	774,663
	4/30/04	426,863	61.6%	638,847

B. RISK MANAGEMENT

The village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. Until January 1, 2009, the village participated in a public entity risk pool called Intergovernmental Risk Management Association (IRMA) to provide coverage for losses from torts, theft of, damage to, or destruction of assets, errors and omission, and workers compensation. As of January 1, 2009, the village was self-insured for losses from errors and omissions, liability, and workers' compensation. These risks are accounted for and financed by the village in the general fund. Health care of its employees are also accounted for and financed by the village in the general fund.

Self Insurance

For health and dental claims, the uninsured risk of loss is \$25,000 per incident. Health and dental claims in excess of \$25,000 per incident, but under \$125,000 are covered under the IPBC risk pool. The village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For liability claims and errors and omissions, the uninsured risk of loss is \$50,000 per incident and \$200,000 in the aggregate for a policy year. The village has purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

For workers' compensation claims, the uninsured risk of loss is \$500,000 per incident for the police and fire employees and \$450,000 for all other employees. The village have purchased commercial insurance for claims in excess of those amounts. Settled claims have not exceeded the commercial coverage in any of the past three years.

All funds of the village participate in the risk management program. Amounts payable to the general fund are based on actuarial estimates of the amounts necessary to pay prior and current year claims. There is no reserve for catastrophic losses.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE V – OTHER INFORMATION (cont.)

B. RISK MANAGEMENT (cont.)

Self Insurance (cont.)

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The village does not allocate overhead costs or other nonincremental costs to the claims liability.

Health and Dental Claims Liability

	<u>Current Year</u>	<u>Prior Year</u>
Unpaid claims – Beginning of Year	\$ 219,638	\$ 127,531
Current year claims and changes in estimates	2,240,630	1,954,985
Claim payments	<u>(2,255,709)</u>	<u>(1,862,878)</u>
Unpaid Claims – End of Year	<u>\$ 204,559</u>	<u>\$ 219,638</u>

Claims activity for liability and workers compensation is not material.

Public Entity Risk Pool

Intergovernmental Risk Management Agency

The village participated in the Intergovernmental Risk Management Agency (“IRMA or “the Agency”). As of January 1, 2009, the village withdrew from the IRMA. IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association, under the Illinois Intergovernmental Cooperation’s Statute, to pool its risk management needs. The Agency administers a mix of self-insurance and commercial insurance coverages, property/casualty and workers’ compensation claim administration/litigation management services, unemployment claim administration, extensive risk management/loss control consulting and training programs, and a risk information system and financial reporting service for its members.

The village’s payments to IRMA are displayed on the financial statements as expenditures in the General Fund. Each member assumes the first \$1,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member’s eligible revenue as defined in the by-laws of IRMA, and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

At April 30, 2009, the village has a deposit of \$7,992 representing the village’s members’ reserve with IRMA.

A copy of these financial statements can be obtained at the Intergovernmental Risk Management Agency, Suite 412, One Oakbrook Terrace, Oakbrook Terrace, Illinois 60181.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS April 30, 2009

NOTE V – OTHER INFORMATION (cont.)

C. COMMITMENTS AND CONTINGENCIES

From time to time, the village is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village Attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the village's financial position or results of operations.

The village has received federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

During 2009, the village borrowed \$6,700,000 for the purpose of making various capital improvements. These monies, as well as other revenue sources, are reflected in the capital improvement fund. Work that has been completed but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The balance of contract amounts plus open purchase orders will be paid out of the reserved fund balance in the fund.

D. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

The village's group health insurance plan provides coverage to active employees and retirees (or other qualified terminated employees) at blended premium rates. This results in an other postemployment benefit (OPEB) for the retirees, commonly referred to as an implicit rate subsidy.

Plan requirements are established through collective bargaining agreements and village policies and may be amended only through negotiations between the village and the union. The retirees pay 100% of the premium amounts under the plan.

The village's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the village's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the district's net OPEB obligation to the Retiree Health Plan:

Annual required contribution	\$	338,408
Interest on net OPEB obligation		-
Adjustment to annual required contribution		-
		<hr/>
Annual OPEB cost		338,408
Contributions made		(84,985)
Increase in Net OPEB Obligation		<hr/> 253,423
Net OPEB Obligation – Beginning of Year		<hr/> -
Net OPEB Obligation – End of Year	\$	<hr/> <hr/> 253,423

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS

April 30, 2009

NOTE V – OTHER INFORMATION (cont.)

D. POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (cont.)

The village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
4/30/09	\$ 338,408	25.11%	\$ 253,423

The funded status of the plans as of May 1, 2007, the most recent actuarial valuation date, was as follows:

Actuarial accrued liability (AAL)	\$	3,778,409
Actuarial value of plan assets		-
Unfunded Actuarial Accrued Liability (UAAL)	\$	3,778,409
Funded ratio (actuarial value of plan assets/AAL)		0%
Covered payroll (active plan members)	\$	12,126,173
UAAL as a percentage of covered payroll		31.2%

Actuarial valuations of an ongoing plan involve estimates for 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 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 the financial statements, presents multiyear 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.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan is 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 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 actuarial value of assets, consistent with the long-term perspective of the calculations.

In the actuarial valuation, the entry age normal cost method was used. The actuarial assumptions include a 4% investment rate of return and an annual healthcare cost trend rate of 9.50% initially, reduced by decrements to an ultimate rate of 4.50% after ten years. Both rates include a 3% inflation assumption. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2009 was 30 years. The village accounts for these activities in the post-employment benefits internal service fund.

VILLAGE OF CARPENTERSVILLE

NOTES TO FINANCIAL STATEMENTS
April 30, 2009

NOTE V – OTHER INFORMATION (cont.)

E. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT-PERIOD FINANCIAL STATEMENTS

The Governmental Accounting Standards Board (GASB) has approved GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, and Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*. Application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF CARPENTERSVILLE

BUDGETARY COMPARISON SCHEDULE GENERAL FUND For the Year Ended April 30, 2009

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 18,896,330	\$ 18,896,330	\$ 17,421,314	\$ (1,475,016)
Intergovernmental	1,823,000	1,823,000	1,966,060	143,060
Licenses and permits	1,474,015	1,474,015	1,499,358	25,343
Fines, forfeitures and penalties	635,000	635,000	569,590	(65,410)
Public charges for services	1,426,224	1,426,224	1,433,650	7,426
Investment income	614,200	614,200	369,158	(245,042)
Miscellaneous revenues	570,200	570,200	425,979	(144,221)
Total Revenues	<u>25,438,969</u>	<u>25,438,969</u>	<u>23,685,109</u>	<u>(1,753,860)</u>
EXPENDITURES				
Current				
General government	2,647,115	2,647,115	2,846,950	(199,835)
Public safety	14,914,851	15,016,851	14,494,721	522,130
Public works	5,047,910	5,047,910	5,012,326	35,584
Community development	2,380,554	2,380,554	1,945,120	435,434
Culture and recreation	183,245	183,245	168,791	14,454
Total Expenditures	<u>25,173,675</u>	<u>25,275,675</u>	<u>24,467,908</u>	<u>807,767</u>
Excess (deficiency) of revenues over expenditures	<u>265,294</u>	<u>163,294</u>	<u>(782,799)</u>	<u>(946,093)</u>
OTHER FINANCING SOURCES				
Sale of village property	<u>12,000</u>	<u>12,000</u>	<u>32,172</u>	<u>20,172</u>
Total Other Financing Sources	<u>12,000</u>	<u>12,000</u>	<u>32,172</u>	<u>20,172</u>
Net change in fund balance	277,294	175,294	(750,627)	(925,921)
FUND BALANCE - Beginning of Year	<u>6,327,096</u>	<u>6,476,956</u>	<u>5,998,670</u>	<u>-</u>
FUND BALANCE - END OF YEAR	<u>\$ 6,604,390</u>	<u>\$ 6,652,250</u>	<u>\$ 5,248,043</u>	<u>\$ (925,921)</u>

See independent auditors' report and accompanying notes to required supplemental information.

VILLAGE OF CARPENTERSVILLE

DETAILED BUDGETARY COMPARISON SCHEDULE GENERAL FUND

For the Year Ended April 30, 2009

REVENUES AND OTHER FINANCING SOURCES	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
TAXES				
Property taxes	\$ 6,841,480	\$ 6,841,480	\$ 6,816,517	\$ (24,963)
Sales and use	6,864,000	6,864,000	6,155,546	(708,454)
Utility tax	1,521,650	1,521,650	1,479,189	(42,461)
State income tax	3,475,000	3,475,000	2,770,355	(704,645)
Replacement tax	168,700	168,700	179,317	10,617
Foreign fire tax	13,500	13,500	15,162	1,662
Interest and penalties on taxes	12,000	12,000	5,228	(6,772)
TOTALS	18,896,330	18,896,330	17,421,314	(1,475,016)
INTERGOVERNMENTAL REVENUES				
State - tobacco enforcement	3,000	3,000	2,420	(580)
State - transportation	900,000	900,000	946,470	46,470
State - sign grant	-	-	32,170	32,170
Local - fire services	920,000	920,000	985,000	65,000
TOTALS	1,823,000	1,823,000	1,966,060	143,060
LICENSES AND PERMITS				
Business licenses	27,000	27,000	27,400	400
Liquor licenses	45,000	45,000	48,060	3,060
Vending licenses	13,000	13,000	8,765	(4,235)
Rental licenses	35,000	35,000	121,975	86,975
Dog and cat licenses	2,500	2,500	2,820	320
Vehicle licenses	538,450	538,450	477,888	(60,562)
Cable franchise fees	280,200	280,200	274,172	(6,028)
Building permits	368,000	368,000	354,409	(13,591)
Electrical permits	55,000	55,000	63,773	8,773
Plumbing permits	43,000	43,000	48,689	5,689
Occupancy permits	1,000	1,000	200	(800)
Zoning permits	5,150	5,150	15,420	10,270
Other permits	60,715	60,715	55,787	(4,928)
TOTALS	1,474,015	1,474,015	1,499,358	25,343
FINES, FORFEITURES AND PENALTIES				
Circuit court fines	3,000	3,000	250	(2,750)
Local ordinance fines	632,000	632,000	569,340	(62,660)
TOTALS	635,000	635,000	569,590	(65,410)

See independent auditors' report and accompanying notes to required supplemental information.

VILLAGE OF CARPENTERSVILLE

DETAILED BUDGETARY COMPARISON SCHEDULE GENERAL FUND (cont.) For the Year Ended April 30, 2009

REVENUES AND OTHER FINANCING SOURCES (cont.)	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
PUBLIC CHARGES FOR SERVICES				
General government	\$ 3,950	\$ 3,950	\$ 47,012	\$ 43,062
Law enforcement	442,778	442,778	445,425	2,647
Fire protection	6,500	6,500	5,083	(1,417)
Ambulance	457,200	457,200	472,497	15,297
Public works	22,500	22,500	53,715	31,215
Environmental surcharge	414,000	414,000	303,331	(110,669)
Reinspection	4,500	4,500	3,975	(525)
Public service	46,296	46,296	54,398	8,102
Weeds	21,000	21,000	46,909	25,909
Other conservation and development	7,500	7,500	1,305	(6,195)
TOTALS	1,426,224	1,426,224	1,433,650	7,426
INVESTMENT INCOME				
Investment income	614,200	614,200	369,158	(245,042)
TOTALS	614,200	614,200	369,158	(245,042)
MISCELLANEOUS REVENUES				
Rent	109,900	109,900	117,309	7,409
Donations	16,800	16,800	31,099	14,299
Other	443,500	443,500	277,571	(165,929)
TOTALS	570,200	570,200	425,979	(144,221)
OTHER FINANCING SOURCES				
Sale of village property	12,000	12,000	32,172	20,172
TOTAL REVENUES AND OTHER FINANCING SOURCES	\$ 25,450,969	\$ 25,450,969	\$ 23,717,281	\$ (1,733,688)

See independent auditors' report and accompanying notes to required supplemental information.

VILLAGE OF CARPENTERSVILLE

DETAILED BUDGETARY COMPARISON SCHEDULE GENERAL FUND For the Year Ended April 30, 2009

EXPENDITURES	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
GENERAL GOVERNMENT				
Legislative	\$ 181,109	\$ 181,109	\$ 159,759	\$ 21,350
Administration	421,112	421,112	520,105	(98,993)
General services	1,576,717	1,576,717	1,788,934	(212,217)
Finance	138,666	138,666	54,129	84,537
Public buildings	329,511	329,511	324,023	5,488
TOTALS	<u>2,647,115</u>	<u>2,647,115</u>	<u>2,846,950</u>	<u>(199,835)</u>
PUBLIC SAFETY				
Police department	9,810,943	9,810,943	9,485,006	325,937
Fire and police commission	16,050	16,050	14,880	1,170
Fire department	5,087,858	5,189,858	4,994,835	195,023
TOTALS	<u>14,914,851</u>	<u>15,016,851</u>	<u>14,494,721</u>	<u>522,130</u>
PUBLIC WORKS				
Streets and related facilities	5,047,910	5,047,910	5,012,326	35,584
COMMUNITY DEVELOPMENT				
Planning and zoning	13,157	13,157	12,574	583
Community development	1,176,178	1,176,178	1,036,811	139,367
Economic development	167,291	167,291	146,665	20,626
Engineering	1,023,928	1,023,928	749,070	274,858
TOTALS	<u>2,380,554</u>	<u>2,380,554</u>	<u>1,945,120</u>	<u>435,434</u>
CULTURE AND RECREATION				
Parks	183,245	183,245	168,791	14,454
TOTAL EXPENDITURES	<u>\$25,173,675</u>	<u>\$25,275,675</u>	<u>\$24,467,908</u>	<u>\$ 807,767</u>

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF FUNDING PROGRESS – IMRF
April 30, 2009

ILLINOIS MUNICIPAL RETIREMENT FUND
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) --Entry Age	Unfunded (Overfunded) AAL	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/08	\$ 10,536,185	\$ 12,965,010	\$ 2,428,825	81.26%	\$ 5,972,846	40.66%
12/31/07	10,585,573	10,942,486	356,913	96.74%	5,177,467	6.89%
12/31/06	9,308,557	9,730,789	422,232	95.66%	4,804,257	8.79%
12/31/05	9,312,726	9,702,651	389,925	95.98%	4,713,817	8.27%
12/31/04	8,545,360	8,647,464	102,104	98.82%	3,909,476	2.61%
12/31/03	8,151,786	8,004,749	(147,037)	101.84%	3,669,451	0.00%
12/31/02	7,656,649	6,922,037	(734,612)	110.61%	3,260,803	0.00%
12/31/01	7,826,048	6,180,293	(1,645,755)	126.63%	2,960,287	0.00%
12/31/00	7,392,183	5,518,356	(1,873,827)	133.96%	2,830,259	0.00%

POLICE AND FIRE RETIREMENT PLANS
Schedules of Funding Progress

Police Retirement Plan

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) --Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage Of Covered Payroll
4/30/08	\$ 19,786,786	\$ 38,418,744	\$ 18,631,958	51.5%	\$ 5,122,002	363.8%
4/30/06	16,198,495	32,542,047	16,343,552	49.8%	4,421,974	369.6%
4/30/04	13,307,742	26,431,075	13,123,353	50.3%	3,550,228	369.6%

Fire Retirement Plan

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) --Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage Of Covered Payroll
4/30/08	\$ 10,025,463	\$ 13,133,495	\$ 3,108,032	76.3%	\$ 2,851,584	105.0%
4/30/06	7,738,371	11,044,024	3,305,653	70.1%	2,507,146	131.8%
4/30/04	6,046,713	8,308,341	2,261,628	72.8%	2,154,190	105.0%

Schedules of Employer Contributions

Year Ended	Employer Contributions			
	Police		Fire	
	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
4/30/08	\$ 1,472,264	81.80%	\$ 686,164	80.40%
4/30/06	1,182,830	86.50%	592,417	77.10%
4/30/04	845,328	96.00%	426,863	61.60%

See independent auditors' report and accompanying notes to required supplementary information.

VILLAGE OF CARPENTERSVILLE

OTHER POSTEMPLOYMENT BENEFITS PLAN
 SCHEDULE OF FUNDING PROGRESS AND SCHEDULE OF EMPLOYER CONTRIBUTIONS
 For the Year Ended April 30, 2009

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age Normal Cost	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
5/1/2007	\$ -	\$ 3,778,409	\$ 3,778,409	0%	\$ 12,126,173	31.2%

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Actuarial Valuation Date	Annual Required Contribution	Contributions	Percentage of ARC Contributed	Net OPEB Obligation
5/1/2007	\$ 338,408	\$ 84,985	25.11%	\$ 253,423

VILLAGE OF CARPENTERSVILLE

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION April 30, 2009

BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

Excess expenditures and other financing uses over appropriations were as follows:

	<u>Amended Budget</u>	<u>Expenditures and Other Financing Uses</u>	<u>Excess</u>
<u>General Fund</u>			
General government	\$ 2,647,115	\$ 2,846,950	\$ 199,835

SUPPLEMENTARY INFORMATION

VILLAGE OF CARPENTERSVILLE

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
April 30, 2009

	Special Revenue								
	Motor Fuel Tax	McNamee Memorial Park	Veterans' Memorial Garden	Special Service Area No. 1	Special Service Area No. 2	Special Service Area No.3	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	Title V Federal Grant
ASSETS									
Cash and investments	\$2,008,312	\$ 7,789	\$ 53,379	\$ -	\$ 4,524	\$ 19,113	\$ 514,788	\$ 327,093	\$ -
Property taxes receivable	-	-	-	13,500	1,100	9,250	278,497	164,823	-
Interest receivable	14,971	-	-	-	-	-	-	10,209	-
Due from other governments	69,217	-	-	-	-	-	-	-	-
TOTAL ASSETS	\$2,092,500	\$ 7,789	\$ 53,379	\$ 13,500	\$ 5,624	\$ 28,363	\$ 793,285	\$ 502,125	\$ -
LIABILITIES AND FUND BALANCES									
Liabilities									
Accounts payable	\$ 26,990	\$ -	\$ -	\$ 29	\$ -	\$ -	\$ -	\$ 945	\$ -
Deposits	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	6,311	-	-	-	-	40,726
Due to other governments	-	-	-	-	-	-	-	-	-
Deferred revenues	14,971	-	-	13,500	1,100	9,250	278,497	175,032	-
Total Liabilities	41,961	-	-	19,840	1,100	9,250	278,497	175,977	40,726
Fund Balances									
Reserved	-	-	-	-	-	-	-	-	-
Unreserved - undesignated (deficit)	2,050,539	7,789	53,379	(6,340)	4,524	19,113	514,788	326,148	(40,726)
Total Fund Balance (Deficit)	2,050,539	7,789	53,379	(6,340)	4,524	19,113	514,788	326,148	(40,726)
TOTAL LIABILITIES AND FUND BALANCES	\$2,092,500	\$ 7,789	\$ 53,379	\$ 13,500	\$ 5,624	\$ 28,363	\$ 793,285	\$ 502,125	\$ -

VILLAGE OF CARPENTERSVILLE

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (cont.)
April 30, 2009

	Special Revenue		Capital Project			Total Nonmajor Funds
	Developer Activities	Debt Service	Capital Improvements Public Works	Capital Improvements Fire	Street	
ASSETS						
Cash and investments	\$ 1,249,682	\$ 1,018,109	\$ 926,338	\$ -	\$ 792,674	\$6,921,801
Property taxes receivable	-	634,173	-	-	-	1,101,343
Interest receivable	-	-	-	-	-	25,180
Due from other governments	-	-	-	-	-	69,217
TOTAL ASSETS	<u>\$ 1,249,682</u>	<u>\$ 1,652,282</u>	<u>\$ 926,338</u>	<u>\$ -</u>	<u>\$ 792,674</u>	<u>\$8,117,541</u>
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ 19,054	\$ -	\$ -	\$ 5,255	\$ 63,749	\$ 116,022
Deposits	638,968	-	-	-	-	638,968
Due to other funds	-	-	-	18,257	-	65,294
Due to other governments	196,048	-	-	-	-	196,048
Deferred revenues	-	634,173	-	-	-	1,126,523
Total Liabilities	<u>854,070</u>	<u>634,173</u>	<u>-</u>	<u>23,512</u>	<u>63,749</u>	<u>2,142,855</u>
Fund Balances						
Reserved	-	1,018,109	-	-	-	1,018,109
Unreserved - undesignated (deficit)	<u>395,612</u>	<u>-</u>	<u>926,338</u>	<u>(23,512)</u>	<u>728,925</u>	<u>4,956,577</u>
Total Fund Balance (Deficit)	<u>395,612</u>	<u>1,018,109</u>	<u>926,338</u>	<u>(23,512)</u>	<u>728,925</u>	<u>5,974,686</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 1,249,682</u>	<u>\$ 1,652,282</u>	<u>\$ 926,338</u>	<u>\$ -</u>	<u>\$ 792,674</u>	<u>\$8,117,541</u>

VILLAGE OF CARPENTERSVILLE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended April 30, 2009

	Special Revenue								Title V Federal Grant
	Motor Fuel Tax	McNamee Memorial Park	Veterans' Memorial Garden	Special Service Area No. 1	Special Service Area No. 2	Special Service Area No. 3	Tax Increment Financing District No. 1	Tax Increment Financing District No. 2	
REVENUES									
Taxes	\$ -	\$ -	\$ -	\$ 8,468	\$ 1,098	\$ 9,274	\$ 267,561	\$ 157,183	\$ -
Intergovernmental	935,834	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-	-	-
Investment income	78,735	-	-	7	-	7	7,289	24,291	-
Miscellaneous income	-	-	550	-	-	-	-	-	-
Total Revenues	<u>1,014,569</u>	<u>-</u>	<u>550</u>	<u>8,475</u>	<u>1,098</u>	<u>9,281</u>	<u>274,850</u>	<u>181,474</u>	<u>-</u>
EXPENDITURES									
Current									
Public works	256,715	-	-	18,692	520	3,900	5,984	563,962	-
Culture and recreation	-	-	504	-	-	-	-	-	-
Capital Outlay	555,325	-	-	-	-	-	-	-	-
Debt Service									
Principal retirement	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Total Expenditures	<u>812,040</u>	<u>-</u>	<u>504</u>	<u>18,692</u>	<u>520</u>	<u>3,900</u>	<u>5,984</u>	<u>563,962</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>202,529</u>	<u>-</u>	<u>46</u>	<u>(10,217)</u>	<u>578</u>	<u>5,381</u>	<u>268,866</u>	<u>(382,488)</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)									
Transfers in	-	-	-	-	-	-	-	-	-
Transfers out	(382,247)	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(382,247)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(179,718)	-	46	(10,217)	578	5,381	268,866	(382,488)	-
FUND BALANCES (DEFICIT) -									
Beginning of Year	<u>2,230,257</u>	<u>7,789</u>	<u>53,333</u>	<u>3,877</u>	<u>3,946</u>	<u>13,732</u>	<u>245,922</u>	<u>708,636</u>	<u>(40,726)</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 2,050,539</u>	<u>\$ 7,789</u>	<u>\$ 53,379</u>	<u>\$ (6,340)</u>	<u>\$ 4,524</u>	<u>\$ 19,113</u>	<u>\$ 514,788</u>	<u>\$ 326,148</u>	<u>\$ (40,726)</u>

VILLAGE OF CARPENTERSVILLE

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (cont.)
For the Year Ended April 30, 2009

	Special Revenue		Capital Projects			Totals
	Developer Activities	Debt Service	Capital Improvements Public Works	Capital Improvements Fire	Street	
REVENUES						
Taxes	\$ -	\$ 660,287	\$ -	\$ -	\$ -	\$ 1,103,871
Intergovernmental	-	-	-	-	-	935,834
Public charges for services	59,000	-	-	-	-	59,000
Investment income	-	304	-	-	-	110,633
Miscellaneous income	-	107,528	-	-	612,607	720,685
Total Revenues	59,000	768,119	-	-	612,607	2,930,023
EXPENDITURES						
Current						
Public works	16,891	-	3,496	-	3,536	873,696
Culture and recreation	-	-	-	-	-	504
Capital Outlay	-	-	-	151,284	-	706,609
Debt Service						
Principal retirement	-	468,750	-	-	-	468,750
Interest and fiscal charges	-	383,126	-	-	-	383,126
Total Expenditures	16,891	851,876	3,496	151,284	3,536	2,432,685
Excess (deficiency) of revenues over expenditures	42,109	(83,757)	(3,496)	(151,284)	609,071	497,338
OTHER FINANCING SOURCES (USES)						
Transfers in	-	382,247	-	-	-	382,247
Transfers out	-	-	-	-	-	(382,247)
Total Other Financing Sources (Uses)	-	382,247	-	-	-	-
Net change in fund balances	42,109	298,490	(3,496)	(151,284)	609,071	497,338
FUND BALANCES (DEFICIT) - Beginning of Year	353,503	719,619	929,834	127,772	119,854	5,477,348
FUND BALANCES (DEFICIT) - END OF YEAR	\$ 395,612	\$ 1,018,109	\$ 926,338	\$ (23,512)	\$ 728,925	\$ 5,974,686

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS - ACTUAL AND BUDGET - ENTERPRISE FUND WATERWORKS AND SEWERAGE FUND For the Year Ended April 30, 2009

	Actual	Budget
OPERATING REVENUES		
Water user charges	\$ 2,151,000	\$ 2,405,160
Sewer user charges	2,472,088	2,737,800
Water connection fees	181,572	192,500
Sewer connection fees	192,723	268,000
Water availability charge	144,337	142,000
Sewer availability charge	324,767	330,000
Meter sales	18,517	15,500
Services fees and penalties	174,533	163,240
Miscellaneous	18,177	20,500
Total Operating Revenues	5,677,714	6,274,700
OPERATING EXPENSES		
Water department	2,645,765	2,739,727
Sewer department	2,633,579	2,723,249
Depreciation	2,000,779	-
Total Operating Expenses	7,280,123	5,462,976
Operating Income (Loss)	(1,602,409)	811,724
NONOPERATING REVENUE (EXPENSES)		
Investment income	153,021	226,000
Interest expense	(679,661)	(601,276)
Amortization of debt issuance cost and bond premium	396	-
Miscellaneous revenue	18,028	62,746
Miscellaneous expense	(338)	-
Total Nonoperating Revenue (Expenses)	(508,554)	(312,530)
Income (Loss) Before Capital Contributions	(2,110,963)	499,194
CAPITAL CONTRIBUTIONS	10,686	-
CHANGE IN NET ASSETS	(2,100,277)	499,194
TOTAL NET ASSETS - Beginning of Year	43,032,151	43,032,151
TOTAL NET ASSETS - END OF YEAR	\$ 40,931,874	\$ 43,531,345

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF EXPENSES - BUDGET TO ACTUAL ENTERPRISE FUND WATERWORKS AND SEWERAGE FUND For the Year Ended April 30, 2009

	Actual	Budget
WATER DEPARTMENT		
Water facilities		
Personnel services:		
Employee salaries	\$ 469,703	\$ 470,929
Employee overtime	30,013	31,800
FICA/Medicare/IMRF	82,259	89,673
Health insurance	67,913	69,978
Longevity	3,365	3,361
Sick leave incentive	1,003	2,043
Uniform allowance	2,450	2,450
Total Personnel Services	656,706	670,234
Contractual services:		
Dues and publications	792	885
Training and meeting	4,668	5,000
Other service	39,162	21,280
Liability insurance	49,418	63,749
Building grounds	16,457	14,500
Maintenance equipment	37,633	72,000
Vehicles	3,291	4,000
Electric	289,284	306,000
Heating	15,266	13,500
Telephone data	4,093	4,150
Water softener salt	185,355	185,500
Water well	34,486	42,000
Water alarm	299	800
Total Contractual Services	680,204	733,364
Commodities:		
Building	5,697	6,000
Maintenance materials	4,939	5,000
Automotive	3,131	2,500
Tools and equipment	6,068	7,500
Gas and oil	16,082	20,000
Office	1,460	1,500
Operating	13,813	12,000
Meters	124,711	97,152
Chemicals	32,696	33,120
Total Commodities	208,597	184,772
Capital outlay - miscellaneous capital	-	30,969
Total Water Facilities	1,545,507	1,619,339

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF EXPENSES - BUDGET TO ACTUAL

ENTERPRISE FUND

WATERWORKS AND SEWERAGE FUND (cont.)

For the Year Ended April 30, 2009

	Actual	Budget
Water underground		
Personnel services:		
Employee salaries	\$ 315,432	\$ 292,439
Employee overtime	23,673	18,000
FICA/Medicare/IMRF	54,261	55,728
Insurance	67,881	67,322
Longevity	1,850	1,860
Sick leave incentive	1,125	1,375
Uniform allowance	1,954	1,925
Total Personnel Services	466,176	438,649
Contractual services:		
Dues and publications	242	300
Printing	-	200
Training and meeting	931	1,200
Other service	3,039	3,000
Building grounds	349	1,000
Equipment maintenance	150,954	170,000
Office equipment	889	750
Vehicles	6,447	6,500
Telephone data	1,564	1,650
Total Contractual Services	164,415	184,600
Commodities:		
Building	724	1,000
Street	7,423	7,500
Maintenance materials	11,558	12,500
Automotive	2,131	2,000
Tools and equipment	4,000	4,000
Gas and oil	16,158	18,000
Office	125	300
Operating	2,948	3,700
Vehicles	41,970	30,000
Hydrants	11,421	11,500
Pipes and valves	20,155	21,000
Equipment	3,495	3,500
Total Commodities	122,108	115,000
Contingency	-	23,187
Total Water Underground	752,699	761,436

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF EXPENSES - BUDGET TO ACTUAL ENTERPRISE FUND

WATERWORKS AND SEWERAGE FUND (cont.)
For the Year Ended April 30, 2009

	Actual	Budget
Water Administrative and General		
Personnel services:		
Employee salaries	\$ 107,534	\$ 106,045
Employee overtime	16	63
Part-time and seasonal wages	3,335	6,810
FICA/Medicare/IMRF	18,011	19,016
Insurance	12,723	18,452
Longevity	650	680
Sick leave incentive	313	438
Other postemployment benefits	6,458	-
Total Personnel Services	149,040	151,504
Contractual services:		
Accounting Services	8,419	9,920
Dues and publications	504	532
Printing	961	875
Training and meeting	1,089	6,003
Postage and mailing	9,872	9,840
Other service	64	-
Office	4,422	5,700
Office equipment	1,080	1,300
Tools and equipment	4,189	5,272
Telephone data	1,138	1,225
Total Contractual Services	31,738	40,667
Administrative and general overhead	166,781	166,781
Total Water Administrative and General	347,559	358,952
TOTAL WATER DEPARTMENT	2,645,765	2,739,727

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF EXPENSES - BUDGET TO ACTUAL

ENTERPRISE FUND

WATERWORKS AND SEWERAGE FUND (cont.)

For the Year Ended April 30, 2009

	Actual	Budget
SEWER DEPARTMENT		
Sewer facilities		
Personnel services:		
Employee salaries	\$ 537,719	\$ 514,282
Employee overtime	29,083	28,000
FICA/Medicare/IMRF	91,239	96,347
Health insurance	110,184	108,539
Longevity	2,757	2,761
Sick leave incentive	2,248	2,293
Uniform allowance	2,800	2,800
Total Personnel Services	776,030	755,022
Contractual services:		
Dues and publications	120	500
Engineering	203	-
Printing	365	500
Training and meeting	3,817	5,500
Other service	24,226	29,500
Liability insurance	66,744	81,135
Building grounds	8,315	13,000
Maintenance equipment	145,764	150,000
Vehicles	6,363	3,000
Electric	299,080	275,000
Heating	11,829	15,000
Telephone data	6,926	7,500
Sludge disposal	96,445	130,000
Testing	6,044	15,000
Total Contractual Services	676,241	725,635
Commodities:		
Building	3,290	3,000
Maintenance materials	8,479	3,600
Lift station	8,550	8,000
Automotive	985	1,000
Tools and equipment	22,854	17,800
Gas and oil	7,369	10,500
Office	1,592	1,300
Operating	9,050	8,000
Chemicals	59,021	74,000
Total Commodities	121,190	127,200
Contingency	-	34,905
Total Sewer Facilities	1,573,461	1,642,762

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF EXPENSES - BUDGET TO ACTUAL

ENTERPRISE FUND

WATERWORKS AND SEWERAGE FUND (cont.)

For the Year Ended April 30, 2009

	Actual	Budget
Sewer underground		
Personnel services:		
Employee salaries	\$ 315,453	\$ 292,439
Employee overtime	23,674	18,000
FICA/Medicare/IMRF	55,437	55,728
Health insurance	67,881	67,322
Longevity	1,850	1,860
Sick leave incentive	1,125	1,375
Uniform allowance	1,954	1,925
Total Personnel Services	467,374	438,649
Contractual services:		
Dues and publications	247	300
Printing	-	200
Training and meeting	1,056	1,200
Other service	2,939	3,000
Building grounds	232	1,000
Office equipment	1,588	750
Vehicles	28,791	6,500
Telephone data	1,642	1,650
Total Contractual Services	36,495	14,600
Commodities:		
Building	701	1,000
Street	7,283	7,500
Maintenance materials	12,953	12,500
Sanitary maintenance	9,313	8,000
Automotive	8,756	2,000
Tools and equipment	3,650	4,000
Gas and oil	15,709	18,000
Office equipment	156	400
Vehicles	11,421	11,500
Equipment	3,496	3,500
Operating	3,460	3,700
Total Commodities	76,898	72,100
Capital outlay - miscellaneous capital	131,791	173,000
Contingency	-	23,187
Total Sewer Underground	712,558	721,536

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF EXPENSES - BUDGET TO ACTUAL ENTERPRISE FUND

WATERWORKS AND SEWERAGE FUND (cont.)

For the Year Ended April 30, 2009

	Actual	Budget
Sewer Administrative and General		
Personnel services:		
Employee salaries	\$ 107,534	\$ 106,044
Employee overtime	17	63
Part-time and seasonal wages	3,335	6,810
FICA/Medicare/IMRF	18,011	19,016
Insurance	12,723	18,452
Longevity	650	680
Sick leave incentive	313	438
Other postemployment benefits	6,458	-
Total Personnel Services	149,041	151,503
Contractual services:		
Accounting services	8,419	9,920
Dues and publications	504	532
Printing	961	875
Training and meeting	1,089	6,003
Postage and mailing	9,872	9,840
Other service	64	-
Office	4,422	5,700
Office equipment	1,080	1,300
Tools and equipment	4,189	5,272
Telephone data	1,138	1,225
Total Contractual Services	31,738	40,667
Administrative and general overhead	166,781	166,781
Total Sewer Administrative and General	347,560	358,951
TOTAL SEWER DEPARTMENT	2,633,579	2,723,249
TOTAL OPERATING EXPENSES, EXCLUDING AMORTIZATION AND DEPRECIATION	\$ 5,279,344	\$ 5,462,976

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF FIDUCIARY NET ASSETS PENSION TRUST FUNDS

April 30, 2009

	Pension Trust Funds		
	Police Pension Trust	Firefighters' Pension Trust	Total Pension Trust Funds
ASSETS			
Cash and investments			
Deposits	\$ 143,977	\$ 7,230	\$ 151,207
Money markets	866,604	108,864	975,468
U.S. treasuries	1,547,296	1,224,423	2,771,719
U.S. agencies - implicit	6,919,265	5,193,304	12,112,569
U.S. agencies - explicit	781,151	10,294	791,445
Stock	4,281,995	-	4,281,995
State and local bonds	-	616,612	616,612
Mutual funds	3,351,280	2,639,007	5,990,287
Accrued interest	79,629	84,711	164,340
Due from other taxing units	-	1,128	1,128
Prepaid items	67	-	67
Total Assets	<u>17,971,264</u>	<u>9,885,573</u>	<u>27,856,837</u>
LIABILITIES			
Accounts payable	15,880	6,096	21,976
Deferred revenues	26,984	27,063	54,047
Total Liabilities	<u>42,864</u>	<u>33,159</u>	<u>76,023</u>
NET ASSETS			
Held in trust for pension benefits	<u>\$ 17,928,400</u>	<u>\$ 9,852,414</u>	<u>\$ 27,780,814</u>

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF CHANGES IN FIDUCIARY NET ASSETS PENSION TRUST FUNDS For the Year Ended April 30, 2009

	<u>Police Pension Trust</u>	<u>Firefighters' Pension Trust</u>	<u>Total</u>
ADDITIONS			
Contributions			
Employer	\$ 1,439,046	\$ 667,077	\$ 2,106,123
Participants	576,095	292,515	868,610
Total contributions	<u>2,015,141</u>	<u>959,592</u>	<u>2,974,733</u>
Net investment income (Loss)			
Investment income (loss)	(2,414,973)	(823,601)	(3,238,574)
Less: investment expense	<u>(127,380)</u>	<u>(27,712)</u>	<u>(155,092)</u>
Net investment income	<u>(2,542,353)</u>	<u>(851,313)</u>	<u>(3,393,666)</u>
Total Additions	<u>(527,212)</u>	<u>108,279</u>	<u>(418,933)</u>
DEDUCTIONS			
Benefits and refunds	1,223,392	286,055	1,509,447
Other contractual	<u>52,102</u>	<u>20,556</u>	<u>72,658</u>
Total Deductions	<u>1,275,494</u>	<u>306,611</u>	<u>1,582,105</u>
CHANGE IN NET ASSETS	(1,802,706)	(198,332)	(2,001,038)
NET ASSETS - Beginning of Year	<u>19,731,106</u>	<u>10,050,746</u>	<u>29,781,852</u>
NET ASSETS - END OF YEAR	<u>\$ 17,928,400</u>	<u>\$ 9,852,414</u>	<u>\$ 27,780,814</u>

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF FIDUCIARY NET ASSETS

AGENCY FUNDS

April 30, 2009

	Agency Funds		Total Agency Funds
	Special Service Areas No. 10 & 11	Special Service Area No. 18	
ASSETS			
Amounts due from others	\$ 13,969	\$ 6,185	\$ 20,154
TOTAL ASSETS	<u>\$ 13,969</u>	<u>\$ 6,185</u>	<u>\$ 20,154</u>
LIABILITIES			
Accounts payable	\$ 13,969	\$ 6,185	\$ 20,154
TOTAL LIABILITIES	<u>\$ 13,969</u>	<u>\$ 6,185</u>	<u>\$ 20,154</u>

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF GENERAL OBLIGATION LONG-TERM DEBT PRINCIPAL PAYMENTS

April 30, 2009

<u>Year</u>	<u>Totals</u>	<u>2008 G.O. Bonds</u>	<u>2006 G.O. Bonds</u>	<u>2004 G.O. Refunding Bonds</u>
2010	\$ 1,110,000	\$ 345,000	\$ 360,000	\$ 405,000
2011	1,145,000	360,000	370,000	415,000
2012	1,185,000	370,000	385,000	430,000
2013	1,225,000	380,000	400,000	445,000
2014	1,280,000	395,000	420,000	465,000
2015	1,320,000	405,000	435,000	480,000
2016	955,000	420,000	450,000	85,000
2017	905,000	435,000	470,000	-
2018	945,000	455,000	490,000	-
2019	985,000	470,000	515,000	-
2020	1,025,000	490,000	535,000	-
2021	1,070,000	510,000	560,000	-
2022	1,115,000	530,000	585,000	-
2023	1,165,000	555,000	610,000	-
2024	1,220,000	580,000	640,000	-
2025	1,270,000	605,000	665,000	-
2026	1,330,000	630,000	700,000	-
2027	1,390,000	660,000	730,000	-
2028	685,000	685,000	-	-
2029	720,000	720,000	-	-
TOTALS	\$ 22,045,000	\$ 10,000,000	\$ 9,320,000	\$ 2,725,000

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF GENERAL OBLIGATION LONG-TERM DEBT INTEREST PAYMENTS April 30, 2009

Year	Totals	2008 G.O. Bonds	2006 G.O. Bonds	2004 G.O. Refunding Bonds
2010	\$ 910,455	\$ 404,518	\$ 403,125	\$ 102,812
2011	873,442	394,167	389,625	89,650
2012	833,317	383,368	374,825	75,124
2013	790,692	372,267	359,425	59,000
2014	743,593	358,968	343,425	41,200
2015	694,367	345,142	326,625	22,600
2016	643,593	330,968	309,225	3,400
2017	605,317	315,217	290,100	-
2018	569,030	298,905	270,125	-
2019	530,005	280,705	249,300	-
2020	488,030	261,905	226,125	-
2021	443,130	241,080	202,050	-
2022	396,255	219,405	176,850	-
2023	347,405	196,880	150,525	-
2024	296,368	173,293	123,075	-
2025	242,917	148,642	94,275	-
2026	186,373	122,023	64,350	-
2027	126,837	93,987	32,850	-
2028	64,288	64,288	-	-
2029	33,120	33,120	-	-
TOTALS	\$ 9,818,534	\$ 5,038,848	\$ 4,385,900	\$ 393,786

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF INSURANCE IN FORCE

April 30, 2009

Name of Agency	Type of Coverage	Amount of Coverage
Intergovernmental Risk Management Agency	Workers' compensation	\$101,000,000 each occurrence
	Public officials' liability	\$10,000,000 each occurrence
	Boiler and machinery	\$50,000,000 each occurrence
	Automotive liability	\$10,000,000 each occurrence
	Comprehensive general liability	\$10,000,000 each occurrence
	Public officials' bonds	In accordance with statutory limits \$5,000,000 each occurrence
	Crime and fidelity	(Non-faithful Performance \$2,500,000)
	Police professional liability	\$10,000,000 each occurrence
	Employee benefits liability	\$10,000,000 each occurrence
	First party property	\$250,000,000 each occurrence
	Employer's liability*	\$1,000,000 each occurrence

*Employers liability is part of Worker's Compensation policy, not separate coverage.

STATISTICAL INFORMATION

VILLAGE OF CARPENTERSVILLE

GENERAL GOVERNMENTAL REVENUES BY SOURCE Last Ten Fiscal Years

Fiscal Year Ending	Taxes	Licenses and Permits	Inter- governmental	Charges for Services	Fines and Forfeitures	Investment Income	Miscellaneous	Total
2009	\$ 18,525,185	\$ 1,499,358	\$ 3,176,894	\$ 1,492,650	\$ 569,590	\$ 870,753	\$ 1,146,724	\$ 27,281,154
2008	18,500,995	1,298,635	2,804,058	1,279,666	576,710	746,955	928,709	26,135,728
2007	17,001,535	1,431,063	2,894,935	923,091	625,312	1,153,262	1,062,846	25,092,044
2006	15,146,137	1,649,660	2,874,680	918,254	590,289	533,325	1,360,858	23,073,203
2005	13,188,973	1,064,344	2,920,592	608,832	524,840	320,418	569,439	19,197,438
2004	12,624,206	1,263,598	2,502,203	564,471	476,904	218,594	704,698	18,354,674
2003	13,058,216	871,469	1,877,677	426,953	558,875	252,544	728,684	17,774,418
2002	11,969,038	902,943	1,608,748	220,791	249,908	554,504	1,075,504	16,581,436
2001	11,278,101	893,761	1,631,280	20,180	236,014	1,069,234	897,352	16,025,922
2000	10,593,669	796,668	1,652,883	56,550	244,516	559,736	411,249	14,315,271

Data Source

Village records

Note: Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

VILLAGE OF CARPENTERSVILLE

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION Last Ten Fiscal Years

Fiscal Year Ending	General Government	Public Safety	Public Works	Culture and Recreation	Community Development	Capital Outlay	Debt Service	Total
2009	\$ 2,846,950	\$ 14,494,721	\$ 5,886,022	\$ 169,295	\$ 1,945,120	\$ 4,575,570	\$ 851,876	\$ 30,769,554
2008	2,662,854	13,823,810	5,204,268	133,988	2,046,670	4,386,193	835,662	29,093,445
2007	4,330,705	12,656,119	4,557,505	52,355	1,758,962	2,450,666	641,752	26,448,064
2006	2,574,853	11,754,612	3,871,134	42,066	2,012,761	1,647,736	458,441	22,361,603
2005	3,057,494	10,896,197	3,892,027	49,393	1,708,717	2,333,271	527,076	22,464,175
2004	5,080,516	8,908,119	1,562,312	41,690	1,782,913	310,666	531,735	18,217,951
2003	5,740,673	8,620,122	1,306,991	43,973	671,659	3,674,088	1,188,754	21,246,260
2002	4,142,886	8,789,503	1,267,809	16,663	658,354	1,520,922	1,035,481	17,431,618
2001	3,450,432	8,600,837	1,505,589	43,777	603,680	2,267,625	550,908	17,022,848
2000	3,337,697	8,001,714	1,369,238	25,451	93	1,822,582	310,132	14,866,907
1999	3,187,069	6,162,391	1,293,549	34,893	-	-	382,952	11,060,854

Data Source

Village records

Note: Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

VILLAGE OF CARPENTERSVILLE

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2009

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable 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.

VILLAGE OF CARPENTERSVILLE

PROPERTY, TAX, ASSESSED VALUATION, RATES AND EXTENSIONS Last Ten Fiscal Years

	2008	2007	2006	2005
Assessed valuation	<u>\$ 727,105,524</u>	<u>\$ 684,585,356</u>	<u>\$ 649,170,432</u>	<u>\$ 599,930,235</u>
Tax rates*:				
General	0.9111	0.9677	0.9813	1.0131
Liability Insurance	-	-	-	-
Illinois Municipal	-	-	-	-
Retirement Fund	-	-	-	-
Police protection	-	-	-	-
Bond and interest	0.0880	0.0556	0.0699	0.0353
Police pension	0.2315	0.2104	0.1853	0.1920
Fire pension	0.1001	0.0975	0.0848	0.0959
Fire protection	-	-	-	-
TOTALS	<u>1.3307</u>	<u>1.3313</u>	<u>1.3213</u>	<u>1.3364</u>
Tax extensions:				
General	6,564,225	6,624,980	6,370,500	6,077,941
Liability Insurance	-	-	-	-
Illinois Municipal				
Retirement Fund	-	-	-	-
Police protection	-	-	-	-
Bond and interest	634,173	380,532	453,485	211,957
Police pension	1,668,121	1,440,623	1,203,088	1,151,770
Fire pension	721,243	667,787	550,817	575,516
Fire protection	-	-	-	-
TOTALS	<u>\$ 9,587,762</u>	<u>\$ 9,113,922</u>	<u>\$ 8,577,890</u>	<u>\$ 8,017,184</u>
Township road and bridge	<u>\$ 210,118</u>	<u>\$ 204,687</u>	<u>\$ 218,621</u>	<u>\$ 211,786</u>
Collections		<u>\$ 93,117,487</u>	<u>\$ 8,578,111</u>	<u>\$ 8,178,923</u>
Percentage of extensions collected		<u>100.00%</u>	<u>100.00%</u>	<u>102.02%</u>

*Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the Kane County Clerk

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
<u>\$ 558,876,762</u>	<u>\$ 488,672,267</u>	<u>\$ 421,752,394</u>	<u>\$ 371,565,551</u>	<u>\$ 324,858,158</u>	<u>\$ 300,545,477</u>
0.9173	0.9049	0.9531	1.0003	1.1535	1.1305
-	-	-	-	-	-
-	-	-	-	-	-
-	-	0.1111	-	-	-
0.0275	0.0634	0.0717	0.0873	0.0967	0.1095
0.1848	0.1884	0.1927	-	-	-
0.0825	0.0846	0.0624	0.0141	-	-
-	-	-	-	-	-
<u>1.2121</u>	<u>1.2413</u>	<u>1.3910</u>	<u>1.1017</u>	<u>1.2502</u>	<u>1.2400</u>
5,079,763	4,421,995	4,019,722	3,716,770	3,747,239	3,397,670
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	412,809	-	-
152,288	309,818	302,397	324,377	314,138	329,097
1,023,279	920,658	812,717	-	-	-
457,043	413,417	263,173	52,391	-	-
-	-	-	-	-	-
<u>\$ 6,712,373</u>	<u>\$ 6,065,888</u>	<u>\$ 5,398,009</u>	<u>\$ 4,506,347</u>	<u>\$ 4,061,377</u>	<u>\$ 3,726,767</u>
<u>\$ 194,877</u>	<u>\$ 194,877</u>	<u>\$ 153,729</u>	<u>\$ 142,346</u>	<u>\$ 132,542</u>	<u>\$ 124,877</u>
<u>\$ 7,053,727</u>	<u>\$ 6,213,459</u>	<u>\$ 5,544,854</u>	<u>\$ 4,495,019</u>	<u>\$ 4,193,462</u>	<u>\$ 3,855,173</u>
<u>105.09%</u>	<u>102.43%</u>	<u>100.12%</u>	<u>96.69%</u>	<u>99.99%</u>	<u>100.09%</u>

VILLAGE OF CARPENTERSVILLE

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES Last Ten Fiscal Years

Fiscal Year Ending	Debt Service			General Expenditures	
	Principal	Interest	Total	Total (1)	Debt Service Ratio
2000	\$ 205,000	\$ 104,252	\$ 309,252	\$ 14,948,292	2.07%
2001	230,000	280,396	510,396	16,994,701	3.00%
2002	655,000	380,481	1,035,481	17,040,117	6.08%
2003	855,000	333,754	1,188,754	21,246,260	5.60%
2004	330,000	201,735	531,735	18,217,951	2.92%
2005	322,500	204,576	527,076	22,464,175	2.35%
2006	322,500	135,941	458,441	22,464,175	2.04%
2007	332,500	309,252	641,752	26,502,377	2.42%
2008	517,500	318,162	835,662	29,093,445	2.87%
2009	468,750	383,126	851,876	30,769,554	2.77%

(1) Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source

Village of Carpentersville Annual Financial Statements 2000-2009

VILLAGE OF CARPENTERSVILLE

PROPERTY TAX RATES* - DIRECT AND OVERLAPPING GOVERNMENTS Last Ten Fiscal Years

Tax Levy Year	1999	2000	2001
Tax rates*			
School District 300 residents:			
Kane County	\$ 0.4082	\$ 0.4218	\$ 0.3923
Kane County IMRF	0.0690	0.0459	0.0606
Kane County FICA	-	-	-
Kane Forest Preserve	0.1947	0.1589	0.1477
Kane Forest Preserve IMRF	0.0038	0.0045	0.0043
Kane Forest Preserve FICA	-	-	-
Dundee Township	0.2045	0.2050	0.1969
Dundee Township Road Funds	0.0992	0.0975	0.0918
Dundee Township IMRF	0.0016	0.0016	0.0016
Dundee Township FICA	-	-	-
Carpentersville Village	1.2390	1.2502	1.2128
Carpentersville IMRF	-	-	-
Carpentersville Police Pension	-	-	-
Carpentersville Fire	-	-	-
Carpentersville Fire FICA	-	-	-
Carpentersville Fire Pension	-	-	-
School District 300	3.8780	4.2151	4.1154
School District 300 Pension	-	-	-
Elgin Community College 509	0.3920	0.3822	0.3721
Elgin Community College Pension	-	-	-
Dundee Park District	0.4997	0.4948	0.3839
Dundee Park District IMRF	0.0398	0.0413	0.0402
Dundee Park District FICA	-	-	-
Dundee Library	0.1554	0.1578	0.1539
Dundee Library IMRF	0.0158	0.0154	0.0134
Dundee Library FICA	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total tax rate - District 300	<u>\$ 7.2007</u>	<u>\$ 7.4920</u>	<u>\$ 7.1869</u>
Village's share of total tax rate	<u>17.21%</u>	<u>16.69%</u>	<u>16.88%</u>
School District 220 residents -			
Harper College 512	-	-	-
Harper College 512 Pension	-	-	-
Barrington School District	3.6017	3.6033	3.5235
Barrington School District Pension	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total tax rate - District 220	<u>\$ 3.6017</u>	<u>\$ 3.6033</u>	<u>\$ 3.5235</u>
Village's share of total tax rate	<u>18.45%</u>	<u>18.72%</u>	<u>18.49%</u>

*Property tax rates are per \$100 assessed valuation

Data Source

Office of Kane County Clerk

	2002	2003	2004	2005	2006	2007	2008
\$	0.3740	\$ 0.3029	\$ 0.3467	\$ 0.3367	\$ 0.2847	\$ 0.2750	\$ 0.3336
	0.0552	0.0549	0.0382	-	0.0605	0.0571	-
	-	-	-	-	-	-	-
	0.1354	0.1232	0.1432	0.1905	0.1714	0.1942	0.1932
	0.0041	0.0038	-	-	0.0033	0.0032	-
	-	-	-	-	-	-	-
	0.1904	0.1803	0.1705	0.1608	0.1292	0.1440	0.1415
	0.0871	0.0797	0.0770	0.0730	0.0692	0.0665	0.0673
	0.0016	0.0028	0.0017	-	0.0015	0.0014	-
	-	-	-	-	-	-	-
	1.2799	1.2413	1.2121	1.3367	1.0519	1.0239	1.3316
	-	-	-	-	0.2702	0.3080	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	4.1295	3.8656	3.6923	4.0289	3.8308	3.7645	3.8603
	-	-	-	-	0.1480	0.1028	-
	0.3636	0.3854	0.4154	0.4011	0.3345	0.3230	0.3275
	-	-	-	-	0.0053	0.0051	-
	0.3615	0.3560	0.4341	0.4049	0.3474	0.3400	0.3648
	0.0413	0.0427	0.0195	-	0.0424	0.0316	-
	-	-	-	-	-	-	-
	0.1482	0.1393	0.1416	0.1361	0.1245	0.1195	0.1273
	0.0126	0.0109	0.0049	-	0.0082	0.0084	-
	-	-	-	-	-	-	-
\$	<u>7.1844</u>	<u>\$ 6.7888</u>	<u>\$ 6.6971</u>	<u>\$ 7.0687</u>	<u>\$ 6.8829</u>	<u>\$ 6.7681</u>	<u>\$ 6.7472</u>
	<u>17.81%</u>	<u>18.28%</u>	<u>18.10%</u>	<u>18.91%</u>	<u>19.21%</u>	<u>19.68%</u>	<u>19.74%</u>
	-	-	-	-	0.2944	0.2755	0.2684
	-	-	-	-	0.0044	0.0047	-
	3.8011	3.1616	3.6083	3.9660	3.0571	3.0810	3.0401
	-	-	-	-	-	0.1100	-
\$	<u>3.8011</u>	<u>\$ 3.1616</u>	<u>\$ 3.6083</u>	<u>\$ 3.9660</u>	<u>\$ 3.3559</u>	<u>\$ 3.4712</u>	<u>\$ 3.3084</u>
\$	<u>6.8278</u>	<u>\$ 5.9664</u>	<u>\$ 6.6131</u>	<u>\$ 7.0058</u>	<u>\$ 5.9203</u>	<u>\$ 6.0440</u>	<u>\$ 5.8677</u>
	<u>18.75%</u>	<u>20.80%</u>	<u>18.33%</u>	<u>19.08%</u>	<u>22.33%</u>	<u>22.04%</u>	<u>22.69%</u>