

VILLAGE ^{OF} ADDISON ILLINOIS

Comprehensive Annual Financial Report

YEAR ENDED APRIL 30, 2009



Village Hall



Kinderheim Arch



Gazebo

PREPARED BY DEPARTMENT OF FINANCE

ROSEANNE M. BENSON

FINANCE DIRECTOR / TREASURER



VILLAGE OF ADDISON, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**For the Year Ended
April 30, 2009**

Prepared by Finance Department

**Roseanne M. Benson
Finance Director/Treasurer**

**Claire A. Guinto
Assistant Finance Director**

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Village Elected Officials.....	i
Principal Officials.....	ii
Organizational Chart	iii
Certificate of Achievement for Excellence in Financial Reporting	iv
Letter of Transmittal.....	v-x
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-2
FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets	7
Statement of Revenues, Expenditures, and Changes in Fund Balances	8-9
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	10-11

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Funds

Statement of Net Assets	12-13
Statement of Revenues, Expenses, and Changes in Net Assets	14
Statement of Cash Flows	15-16

Fiduciary Funds

Statement of Fiduciary Net Assets.....	17
Statement of Changes in Fiduciary Net Assets	18

Notes to Financial Statements.....	19-57
------------------------------------	-------

Required Supplementary Information

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual

General Fund	58
Motor Fuel Tax Fund.....	59

Schedule of Funding Progress

Illinois Municipal Retirement Fund	60
Police Pension Fund	61
Other Postemployment Benefits Plan.....	62

Schedule of Employer Contributions

Illinois Municipal Retirement Fund	63
Police Pension Fund	64
Other Postemployment Benefits Plan.....	65

Notes to Required Supplementary Information	66
---	----

VILLAGE OF ADDISON, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
 AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues - Budget and Actual - General Fund.....	67-68
Schedule of Expenditures - Budget and Actual - General Fund	69
Schedule of Detailed Expenditures - Budget and Actual - General Fund	70-79
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Debt Service Fund.....	80
Green Oaks/Army Trail TIF #1 Fund	81

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	82
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances	83
Nonmajor Special Revenue Funds	
Combining Balance Sheet	84-85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	86-87
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Community Days Fund.....	88
Nonmajor Capital Projects Funds	
Combining Balance Sheet	89-90
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	91-92
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual	
Capital Projects Fund.....	93
Redevelopment Fund	94
Library Building Fund	95
Public Building Fund.....	96
Michael Lane TIF #2 Fund	97
Town Center TIF #3 Fund	98
Fullerton TIF #4 Fund	99

VILLAGE OF ADDISON, ILLINOIS
 TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS
 AND SCHEDULES (Continued)

MAJOR ENTERPRISE FUND

Schedule of Revenues, Expenses, and Changes in Net Assets - Budget and Actual - Waterworks and Sewerage Fund	100
Schedule of Detailed Expenses by Department - Budget and Actual - Waterworks and Sewerage Fund	101-106

INTERNAL SERVICE FUNDS

Combining Statement of Net Assets	107
Combining Statement of Revenues, Expenses, and Changes in Net Assets	108
Combining Statement of Cash Flows	109-110
Schedule of Detailed Expenses - Budget and Actual	
Fleet Services Fund	111-112
Information Systems Fund.....	113-114
Equipment Replacement Fund	115

FIDUCIARY FUNDS

Schedule of Changes in Net Assets - Budget and Actual	
Police Pension Trust Fund.....	116
Combining Schedule of Changes in Assets and Liabilities - Agency Funds	117-119

SUPPLEMENTAL DATA

Schedule of Insurance in Force	120
Schedule of Long-Term Debt Requirements	
General Obligation Bond Issues	121-124

STATISTICAL SECTION

Financial Trends

Net Assets by Components	125-126
Change in Net Assets	127-130
Fund Balances of Governmental Funds.....	131
Changes in Fund Balances of Governmental Funds.....	132-133

VILLAGE OF ADDISON, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

STATISTICAL SECTION (Continued)

Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	134
Property Tax Rates - Direct and Overlapping Governments.....	135
Principal Property Taxpayers	136
Property Tax Levies and Collections.....	137
Taxable Sales by Category.....	138
Direct and Overlapping Sales Tax Rates	139
Debt Capacity	
Ratios of Outstanding Debt by Type	140
Ratios of General Bonded Debt Outstanding	141
Direct and Overlapping Governmental Activities Debt	142
Schedule of Legal Debt Margin.....	143
Demographic and Economic Information	
Demographic and Economic Information	144
Principal Employers	145
Operating Information	
Full-Time Equivalent Employees	146
Operating Indicators.....	147
Capital Asset Statistics.....	148

VILLAGE OF ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Introductory Section



Village of Addison

Elected Officials



Back row: l to r: Trustees Harold Theodore, Thomas Hundley, Richard Veenstra, William Lynch, Joseph McDermott
Front row: l to r: Lucille Zuccherro, Village Clerk; Lorenz Hartwig, Mayor; Sylvia Layne, Trustee



VILLAGE OF ADDISON, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2008

Village Manager

Joseph E. Block Jr.

Assistant Village Manager/Director Community Development

John N. Berley

Finance Director/Treasurer

Roseanne M. Benson

Chief of Police

Timothy Hayden

Public Works Director

Gregory J. Brunst

Community Relations Director

Donald A. Weiss

Director of Personnel / Risk Management

Donald Pinson

Attorney

Barry L. Moss

Audit Committee, Member

Donald McComb

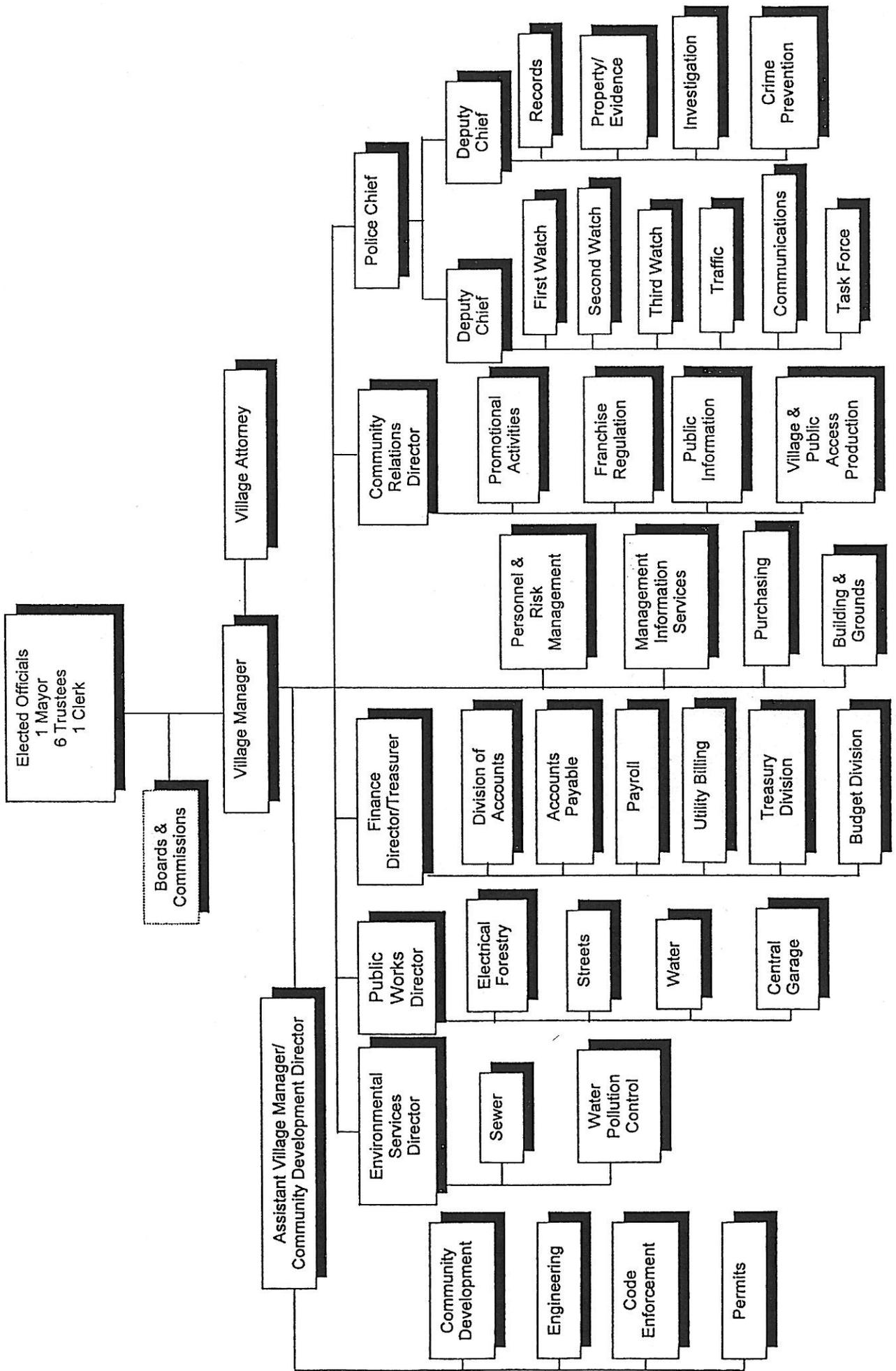
Audit Committee, Member

Maria Cesario DeNicolo

Audit Committee, Member

Michael Personette

Village Of Addison, Illinois - Organizational Structure



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Addison
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Addison, Illinois for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2008. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

The logo for the Village of Addison Finance Department. It features the word "Addison" in a stylized blue font with a white star above the 'i', set against a blue background with a white swoosh. To the right, "Village of Addison" is written in a large, blue, serif font, and "FINANCE DEPARTMENT" is written below it in a smaller, blue, sans-serif font.

Addison Village of Addison

FINANCE DEPARTMENT

September 15, 2009

The Honorable Lorenz Hartwig, Mayor
Members of the Village Board of Trustees
Village Clerk Zucchero
Citizens of the Village of Addison, Illinois

Ladies and Gentlemen:

The Comprehensive Annual Financial Report (CAFR) of the Village of Addison for the fiscal year ended April 30, 2009, is herein submitted as required by state statute. State statute requires an audit shall be made by a licensed public accountant, annually, and shall cover the immediately preceding fiscal year and shall be filed with the Comptroller within six months after the close of the fiscal year.

This report consists of management's representations concerning the finances of the Village of Addison. Consequently, management assumes full responsibility for the completeness and reliability of all of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal controls should not outweigh their benefits, the Village of Addison's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Addison's financial statements have been audited by Sikich, LLP, a firm of licensed certified public accountants. They have issued an unqualified ("clean") opinion on the Village of Addison's financial statements for the fiscal year ended April 30, 2009. The independent auditor's report is presented as the first component of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Profile of the Government. The Village of Addison is rich in heritage, its history dating back to the years when the territory was inhabited by the Algonquin Indians. The first settlers arrived in 1833 and the community was incorporated on August 18, 1884. Located approximately 20 miles west of Chicago, in the county of DuPage, the Village occupies a land area of approximately 9.0 square miles and had a 2000 population of 35,914, a 12% increase over the 1990 census figure. A Special Census conducted by the Village in the Spring of 2007 increased the population of the Village to 36,946. The Village has a variety of housing options from rental units to single family homes. The average value of a single family home has ranged from \$300,000, to more than \$600,000. However, the recent housing slump and increase in foreclosed properties has negatively impacted that range. As the economy recovers we anticipate housing stock values will rebound as well.

The Village of Addison is empowered to levy a property tax on both real and personal properties located within its boundaries. It is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council. See Note 3a in the notes to financial statements regarding the property tax levy and corresponding receivable.

The Village of Addison operates under a Mayor-Council Manager form of government. Addison is a home-rule municipal corporation governed by the Mayor and six trustees, who are elected on a non-partisan basis to serve four-year overlapping terms. The Village Manager is appointed by the Village Board and serves as the Chief Administrative

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www.AddisonAdvantage.org

Officer. The Village Board is responsible for establishing Village policy, which, in turn, is implemented on a day-to-day basis by the Village Manager and Village staff.

The Village of Addison provides a full range of governmental services. Specifically, the Village provides police protection, water and sewer utilities, construction and maintenance of roadways and infrastructure, engineering, code enforcement, planning, zoning, finance and general administrative services. In addition, the Village operates a cable television station which televises Village Board meetings, special community events, community information bulletins and free movies as part of their broadcast schedule. Fire protection is provided by the Addison Fire Protection District #1 which is a separate entity and taxing body.

The Village's Park District, School Districts and Public Library, which are separate governmental entities, provide a wealth of services. Addison is served by a highly ranked public school system anchored by Addison Trail High School. Addison is also home to DeVry University. This west suburban location offers B.S. degrees in several categories of technology, including computer science, electrical engineering and information management. Among its other facilities, the Addison Park District operates the Family Aquatic Center, which is a national award winning outdoor water park offering a variety of water-related fun for the whole family. The Park District also manages 2 community centers, one of which includes a senior leisure center and the other an indoor pool and workout gym in addition to 24 park sites, a nine-hole golf course, a miniature golf course, an outdoor driving range which was named one of the top 100 practice range facilities in the North America in 2008 by Golf Range Magazine, and an indoor golf dome, which includes a driving range, and putting and chipping areas. The Addison Public Library is on the cutting edge of technology, with computer workstations in both the youth and adult service areas and internet access available to residents. The Library also holds workshops, such as a guided tour of the Internet. This program includes an overview of Internet resources at the Library with an emphasis on e-mail. Due to the demand for services provided by the Library, construction of a new building on the south west corner of the Village Hall complex began in late FY 2007 and opened to the public in July 2008. It is a 56,000 s.f. state of the art facility utilizing several aspects of green engineering. The old library building was remodeled and is occupied by Du Page High School District #88 for use as administrative offices and living classroom space for handicapped students.

The Village has evaluated other governmental services to determine whether they should be included in the Village's reporting entity. Excluded from the reporting entity are the various school districts, fire protection district, park district and township which fall within the Village's boundaries, but which do not meet the criteria for inclusion as set forth by Generally Accepted Accounting Principles (GAAP). The Addison Public Library, however, is shown as part of the reporting entity as a discretely presented component unit. The Public Library's financial data is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the Village. The Public Library's Board is elected by the voters of the Village. The Public Library may not issue bonded debt without the Village's approval, and its property taxes are levied by the Village on behalf of the Library.

The annual budget serves as the foundation for the Village of Addison's financial planning and control. The budget process begins in November and culminates with passage by the board before the end of the current fiscal year, April 30 and takes effect on May 1. The approved budget document serves as the basis of the Appropriations Ordinance which sets the legal spending limits of the Village. In November of each year, the Village Manager and the Finance Director distribute the budget calendar and instructions to Department Heads. Departmental requests are then reviewed at the staff level. The Village Manager and Finance Director will then propose a balanced baseline budget and proposed new programs for consideration by the Finance and Policy Committee of the Village Board. The Committee then considers the proposed budget and approves final spending levels. The Committee formally considers the budget in April after holding a public hearing and recommends final approval to the Village Board. The Village Board then approves the budget prior to April 30. The new budget takes effect May 1. The approved budget is prepared by fund, function (e.g. public safety), and department (e.g., police). Department heads may make transfers of appropriations within a department. Transfers of appropriations between departments, however, require the special approval of the Village Board. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund and the motor fuel tax fund, this comparison is presented as part of the Required Supplementary Information. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the Supplemental Data subsection of this report.

In addition, the Village mandates extensive budgeting controls. The objective of these controls is to ensure compliance with legal provisions embodied in the adoption of the annual appropriations ordinance (budget) by the Village's

governing body. The annual budget covers activities of the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds. All budget authorizations lapse at year end, and incomplete projects are usually rebudgeted for in the subsequent fiscal year. The level of budgetary control (i.e. the level at which expenditures cannot legally exceed the budgeted amount) is at the fund level. As one method of accomplishing budgetary control, the Village reports encumbrances, if any, as reservations of fund balance since they do not constitute expenditures or liabilities. As demonstrated by the statements and schedules included in the financial section of the report, the Village continues to meet its responsibilities for sound financial management.

Local economy. The Village of Addison has a diversified commercial and retail base, as well as a substantial number of small and medium sized manufacturing companies. The Village is home to the largest industrial park in DuPage County and the fourth largest in Illinois, with 1,200 acres of industrial park, 800 acres of which are sheltered (with structures). Over the years the Village has experienced steady growth and is now in an enviable position to maintain a high level of development due to available land and a desirable location. Long-term revenue trends show steady growth with sales tax and state income tax being the primary revenue sources for the Village. However, as the economy has declined so have our primary revenues sources.

The Village of Addison's strategic location has the advantage of being easily accessible from every direction. Four State highways penetrate and cross its boundaries including Route 20 (Lake Street), Route 53 (Rohlwing Road), Route 64 (North Avenue), and Route 83 (Robert Kingery Highway). Lake Street, the main street through the Village boasts over 30,000 cars traveling on a daily basis. Interstate 290, the North-South Tollway (355) and the Tri-State Tollway (294) provide easy vehicular access to Addison. The Chicago Loop and Midway Airport are 35 minutes away; O'Hare International Airport is a 20 minute drive. Rail commuters can use METRA's Milwaukee District West Line station in Wood Dale, or the Union Pacific West Line in Villa Park, and may expect a 35 to 48 minute trip to the Loop. Two PACE bus routes were added to the Village in the Summer of 2008 which now allows residents to go to a local shopping mall, and transfer to other bus routes within the county.

With a central location in the metropolitan area, Addison has attracted several regional distribution facilities, the largest being the United Parcel Service Distribution Center, which employs over 2,700 people. The Village is also the site of the international headquarters and expanded warehouse facilities for The Pampered Chef, a supplier of high-end kitchen utilities. The 43 acre site includes a 600,000 square foot warehouse and an 180,000 square foot office building.

The Lake Street Business and Entertainment Corridor is home to several commercial properties including a membership shopping club, national electronics and office supply stores, hotel, movie theatre complex, drugstores, and several restaurants ranging from fast food and coffee shops to elegant steakhouse dining. The development of this corridor was accomplished thru the use of various village incentives and private developers. The addition of a Caputo's grocery store (specializing in Italian, Mexican, Polish and Middle Eastern items) provides specialty grocery shopping for our ethnically diverse community and surrounding communities.

During Fiscal 2009, the Village saw several major developments, including:

- The completion and opening of the new Library in July 2008, which started construction in late FY2007. It serves as the first new construction project in the Town Center TIF District. Similar to the existing Library, the new Library building is owned by the Village, but will be leased for 99 years to the Addison Public Library, who will be responsible for all maintenance and operational costs. The vacated facility reverted back to the Village. The Village has approved a similar lease arrangement for the old building with the DuPage High School District 88. District 88 remodeled the facility for use as Administrative offices and classroom space for handicapped students. They moved in the Fall of 2008. This move will eliminate a needed \$3 million dollar expansion to Willowbrook High School, in Villa Park where the administrative offices were housed previously.
- The annexation of the southwest corner of Lake St. and Rohlwing Road and construction of a small retail building.
- Chicago Indoor Racing opened their second Chicagoland facility. The 105,000 s.f. facility houses two race tracks for indoor go-karting, a full bar and restaurant and meeting and game rooms. This facility also offers the first Cyber Sport feature in the Chicago area. The 10-player game combines bumper cars with elements of hockey, lacrosse and basketball.

- The purchase of an apartment building adjacent to the Henry Hyde Resource Center in the Michael Lane TIF #2 area. The building was demolished and used for green space by the Center.

During the next year, the Village will see major developments including:

- The Village will continue annexation of properties along Lake Street.
- The start of construction on a 35,000 s.f. building by Elmhurst Hospital to replace the current facility. The project is expected to cost just under \$20 million. The plan includes the capability of expanding 15,000 s.f. in the future.
- The completion of the reconstruction of Fullerton Avenue, east of Addison Road.

Several new annexations and development of existing parcels from single-family homesites, commercial parcels, and major industrial buildings ranging in size to over 100,000 square feet have been ongoing in recent years. This trend is slowing in response to the overall economic condition. New home construction in the Village has slowed in conjunction with the national trend. Local builders have built numerous upscale homes in the recent past as a result of in-fills and teardowns, ranging in price from \$500,000 to \$1 million. Townhomes and condos have been constructed in the Village with prices starting at \$250,000 on up. Although we have seen private land acquisitions in recent years, several developments have been put on hold until the economy recovers.

The Village government has actively promoted the Village to prospective business owners, and has constructed an extensive streetscape beautification project along the Lake Street Corridor. Other development promotions utilized by the Village include tax increment financing (TIF) incentives, the creation of a business district qualifying this area for various state grants and loans, and sales tax sharing arrangements used as a development incentive.

The Village completed a feasibility study for the establishment of a Town Center in the commercial area located north of Lake Street and west of Addison Road (the eastern section of the Village). The Town Center would redevelop this large and important commercial area of the Village and serve as a community focal point. The Village approved the plan and established it as a TIF district during FY2007. The Town Center will have mixed use buildings, with commercial operations on the street level and residential on the upper floors.

In addition to the commercial and residential growth, the various local governmental units, business community, and service clubs have been active participants in maintaining the vitality of the Village. Through a strong sense of community and a high rate of volunteerism, numerous community activities are hosted each year. Some of these annual events include, The Mayor's Community Charity Ball, the Police/Fire Merit Review Awards, the Holiday Tree Lighting Ceremony, July 4th Fest and Fireworks, and the Tuesday Night Concerts in the Park series. These events attract a multitude of people from the Village and surrounding communities to downtown Addison.

Long-term financial planning. The Village, during the annual budget process, projects general operational expenditures over a three year period and capital expenditures over a five year period. This enables the Village to determine the best use of resources both currently and in future years. In addition, the Village leverages its cash outflow by applying for federal and state grants, and replaces water and sewer related infrastructure when there are any county or state road reconstruction projects. Joining other agencies for road construction projects not only gives the Village the ability to accomplish more with less, it also decreases the inconvenience to residents as their street is only torn up once. The Village has utilized General Obligation Bonds to fund some of the larger projects. However, this source is used only upon careful consideration by the board.

Cash management and investments. Cash temporarily idle during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. government and its agencies, short-term securities of private corporations, the State Treasurer's investment pool, mutual funds, guaranteed insurance contracts and insurance company separate accounts. The Village's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by federal depository insurance or collateralized. All of the investments held by the Village, which are subject to risk classification as defined by the Government Accounting Standards Board, were classified in the category of lowest credit risk. Monies invested in the State Treasurer's

investment pool (Illinois Funds) are not subject to risk categorization. Although not categorized, all Illinois Funds investments are fully collateralized by securities held by a third party custodian bank.

Risk management. The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a public entity risk pool whose members are Illinois municipalities. IRMA manages and funds first party property losses, third party liability claims, worker's compensation claims, unemployment claim administration, and public official liability claims of its member communities. An integral part of the Village's insurance program is loss prevention. IRMA provides extensive risk management/loss control consulting and training programs. The Village also maintains a safety committee comprised of representatives from each department. The safety committee reviews all accident and injury reports and makes recommendations to management on ways to improve and promote safety. Additional information on the Village of Addison's risk management activity can be found in Note 5 of the notes to the financial statements.

The Village also offers regular full-time employees group health insurance coverage. Employees have the option of selecting health insurance coverage between a PPO plan and an HMO plan. Dental coverage and vision coverage is also offered as well as a life insurance program. If eligible, a retired, resigned or discharged employee may continue to participate in the Village's health insurance program at his or her sole expense.

Pension and other post-employment benefits. Police sworn personnel are covered by the Police Pension Plan. This plan is a single employer, defined benefit plan administered by a local Police Pension Board of Trustees. The defined benefits and employer and employee contributions are determined by Illinois Compiled Statutes. The State of Illinois Department of Insurance provides annual actuarial services; however, a municipality may retain its own independent actuary to perform actuarial valuations. The Police Pension Board has exercised such an option. At April 30, 2008, the date of the last actuarial valuation, the Police Pension Plan was 82.27% funded.

All other classes of employees, with a few class exceptions, are covered by the Illinois Municipal Retirement Fund (IMRF), a state-wide pension plan, and social security. IMRF acts as the administrative agent for local governmental units and school districts in Illinois. Benefit provisions and funding requirements are determined by State Statute. Additional information on the retirement plans can be found in Note 12 in the notes to the financial statements.

The Village provides post-employment health care and life insurance benefits in accordance with the personnel policy manual. The Village provides an implicit subsidy regarding health care insurance, as retirees benefit from lower premiums because they are included in the Village pool. Due to recent accounting changes, the Village is required to report its Other Post Employment Benefits (OPEB) Liability. Additional information on these benefits can be found in Note 11e in the notes to the financial statements.

Relevant financial policies. The Village's financial policy requires the maintenance of a minimum of 3 months cash balance in all operating funds. The Village has been successful in maintaining this level of balances. In addition, the maintenance of a scheduled replacement program for capital projects and equipment is achieved by the establishment of an Equipment Replacement Fund, dedicated to providing for the replacement of all vehicles and related capital equipment.

Major initiatives. The coming year will see continued road improvements and the completion of the reconstruction of the eastern section of Fullerton Avenue. State and local funding will pay for the Fullerton Road project. In addition, portions of the Addison Road water main will be replaced and a sidewalk connecting Addison with the City of Wood Dale will be initiated – co funding provided from the City of Wood Dale.

Awards and Acknowledgements. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Addison for its Comprehensive Annual Financial Report for the fiscal year ended April 30, 2008. This was the twenty fourth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual

financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village of Addison has also received the GFOA's Award for Distinguished Budget Presentation for its annual appropriated budget. In order to qualify for the Distinguished Budget Presentation Award, the Village's budget document was judged to be proficient in several categories including policy documentation, financial planning and organization.

Acknowledgments. The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated service of the entire staff of the Finance Department, especially Assistant Finance Director, Claire Guinto and Rita Kruse, Assistant to the Finance Director. Each member of the department has my sincere appreciation for the contributions made in the preparation of this report. In addition, I would like to acknowledge the Mayor and the Board of Trustees and the Village Manager for their leadership and support in planning and conducting the financial affairs of the Village in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in cursive script that reads "Roseanne M. Benson".

Roseanne M. Benson, CPA
Finance Director/Treasurer

VILLAGE ^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Financial Section



INDEPENDENT AUDITOR'S REPORT



998 Corporate Boulevard • Aurora, IL 60502

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the Board of Trustees
Village of Addison, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Addison, Illinois, as of and for the year ended April 30, 2009, which collectively comprise the Village of Addison, Illinois' basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village of Addison, Illinois' management. Our responsibility is to express opinions on these basic 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 basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Addison, 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.

The Management's Discussion and Analysis and the other required supplementary information listed in the accompanying 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 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 Addison, Illinois' basic financial statements. The combining and individual fund financial statements and schedules and supplemental data as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements and schedules and supplemental data have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements taken as a whole.

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

A handwritten signature in cursive script, appearing to read "Schul UP".

Aurora, Illinois
September 15, 2009

VILLAGE ^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Management's Discussion and Analysis



VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2009

This section of the Village of Addison's (the "Village") Comprehensive Annual Financial Report (CAFR) presents Management's Discussion and Analysis (MD&A) of the Village's financial activities during the fiscal year ended April 30, 2009. It is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the subsequent years' challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes, and currently known facts, please read it in conjunction with the Transmittal Letter which can be found on pages v-x of this report.

Financial Highlights

- The assets of the Village of Addison exceeded its liabilities at the close of the most recent fiscal year by \$162,502,145 (*net assets*). Of this amount, \$13,075,358 (*unrestricted net assets*) may be used to meet the government's ongoing obligations to citizens and creditors.
- The village's total net assets increased by \$2,236,312 or 1.40% during the fiscal year ending April 30, 2009. Governmental net assets increased \$1,929,000 or 1.96% primarily due to an increase in Construction in Progress. Business-type net assets increased \$307,312 or 0.5% primarily due to the results of operation.
- As of the close of the current fiscal year, the Village of Addison's governmental funds reported combined ending fund balances of \$10,395,032, a decrease of \$3,934,529 or 27.46% in comparison with the prior year. This decrease is primarily due to eliminating the Reserve for Library Construction (\$2,243,570) since the building is completed and reductions in reserves for Capital Projects Funds (\$952,559) and reserves for highway and streets (\$561,445). These reductions in reserves will appear as increase in capital assets. As capital assets do not appear in the Governmental Funds Balance Sheet, there is no offset to the reductions. Approximately 30.06% of this total amount, \$3,124,733, is *available for spending* at the government's discretion (*unreserved, undesignated fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$7,499,398 or 30.03% of General Fund expenditures. This exceeds the Village's target of 25%.
- The Village of Addison's total long term liabilities decreased by \$1,426,895 (3.55%) during the current fiscal year. The decrease is caused by the paydown of debt of \$1,776,965 offset by increases in Compensated Absences of \$327,983 and the addition of OPEB of \$22,090.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the Village of Addison's basic financial statements. The Village of Addison's basic financial statements comprise three components: 1) government-wide financials, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The Government-Wide Financial Statements beginning on page 3 are designed to provide readers with a broad overview of the Village of Addison's finances, in a manner similar to a private-sector business.

(See independent auditor's report)

VILLAGE OF ADDISON, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Statement of Net Assets (page 3) presents information on all of the Village's assets and liabilities, with the difference between the two reported as *net assets*. 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 the financial position of the Village of Addison is improving or deteriorating.

The Statement of Activities (pages 4 to 5) presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave) 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.

Both of the government-wide financial statements distinguish functions of the Village of Addison that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the Village of Addison include general government, public safety (police), community development, highways and streets, and interest. The business-type activities of the Village of Addison include the Waterworks and Sewerage fund.

The government-wide financial statements (pages 3 to 5) include not only the Village of Addison itself (*known as the primary government*) but also a legally separate public library for which the Village of Addison is financially accountable. Financial information for the Library, a *component unit*, is reported separately from the financial information presented for the primary government itself. The Waterworks and Sewerage Fund, although also legally separate, functions for all practical purposes as a department of the Village of Addison, and therefore has been included as an integral part of the primary government.

The Governmental Activities reflect the Village's basic services, including police, public works, highways and streets, community development, and general administration. Property taxes, shared state sales taxes, local telecommunications taxes, shared state income taxes, and home rule sales taxes, finance the majority of these activities. The Business-Type Activities reflect private sector-type operations (Waterworks and Sewerage 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 Village of Addison, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. 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 now 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.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources* as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in valuating a government's near-term financing requirements.

(See independent auditor's report)

VILLAGE OF ADDISON, ILLINOIS MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The Village maintains 21 individual governmental funds; 4 major funds and 17 nonmajor 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, Motor Fuel Tax Fund, Debt Service Fund, and the Green Oaks/Army Trail TIF #1 Fund, all of which are considered to be major funds. Data from the other seventeen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriated budget for its general fund. Budgetary comparison schedules have been provided for the general fund and the motor fuel tax fund to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found beginning on page 6 of this report.

Proprietary Funds. The Village of Addison maintains two different types of proprietary funds. *Enterprise Funds* are used to report the same functions presented in Business-Type Activities in the Government-Wide Financial Statements. The Village has only one enterprise fund, the Waterworks and Sewerage Fund. *Internal Service Funds* are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its central garage operations, management information systems and equipment replacement. All Internal Service Funds serve governmental rather than business-type functions and have been included with Governmental Activities in the Government-Wide Financial Statements.

Proprietary Fund Financial Statements (pages 12 to 16) provide the same type of information as the Government-Wide Financial Statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks and Sewerage Fund which is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements. Conversely, all three Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the Internal Service Funds is provided in the form of combining statements presented elsewhere in the report.

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 statement because the resources of those funds are not available to support the Village of Addison's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found beginning on page 17 of this report.

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. The notes to financial statements can be found immediately following the Basic Financial Statements section of this report beginning on page 19.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* including the general fund and motor fuel tax fund budgetary schedules and data concerning the Village's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found immediately following the notes to the financial statements beginning on page 58.

(See independent auditor's report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

The combining and individual fund financial statements referred to earlier in connection with major governmental funds are presented immediately following the required supplementary information beginning on page 67. The combining and individual fund financial statements for nonmajor governmental, enterprise, and internal service funds are presented immediately following, beginning on page 82.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Addison, assets exceeded liabilities by \$162,502,145 as of April 30, 2009.

By far the largest portion of the Village of Addison's net assets (89.68 %) reflects its investment in capital assets (e.g. land, buildings, machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Village of Addison uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Addison'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.

Village of Addison's Net Assets

	Governmental Activities		Business-Type Activities		Total Primary Governmental	
	2009	2008	2009	2008	2009	2008
Assets						
Current and Other Assets	\$ 23,464,355	\$ 28,418,657	\$ 6,141,874	\$ 6,817,969	\$ 29,606,229	\$ 35,236,626
Capital Assets	121,967,370	117,721,913	59,183,589	58,331,855	181,150,959	176,053,768
Total Assets	145,431,725	146,140,570	65,325,463	65,149,824	210,757,188	211,290,394
Liabilities						
Current Liabilities	11,789,623	12,808,326	934,846	945,430	12,724,469	13,753,756
Non-current Liabilities	33,295,595	34,914,737	2,234,979	2,356,068	35,530,574	37,270,805
Total Liabilities	45,085,218	47,723,063	3,169,825	3,301,498	48,255,043	51,024,561
Net Assets:						
Invested in Capital Assets, Net of Debt	88,445,318	84,783,835	57,293,575	56,304,357	145,738,893	141,088,192
Restricted	2,243,060	5,018,880	1,444,834	1,427,224	3,687,894	6,446,104
Unrestricted	9,658,129	8,614,792	3,417,229	4,116,745	13,075,358	12,731,537
Total Net Assets	\$100,346,507	\$ 98,417,507	\$62,155,638	\$ 61,848,326	\$162,502,145	\$ 160,265,833

(See independent auditor's report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Invested In Capital Assets, Net Of Related Debt

The following table shows the calculation of Invested in Capital Assets, Net of Debt.

GOVERNMENTAL ACTIVITIES

Capital Assets		\$121,967,370
Less: Outstanding Debt		
GOB Series 1998	0	
GOB Refunding Bonds, Series 2002	3,965,000	
GOB Series 2004 (General Fund Portion)	2,311,756	
GOB Series 2004 (ERF Portion)	1,766,867	
GOB Series 2004 A, Refunding	10,000	
GOB Series 2006 A, Refunding	3,075,000	
GOB Series 2004 B, Refunding	1,685,000	
GOB Series 2006 C Library Building (Village Asset)	6,900,000	
GOB Series 2007 Library Building (Village Asset)	6,100,000	
GOB Series 2008 Refunding	6,015,000	
IEPA Loan	1,302,693	
Net premium/discount	<u>390,736</u>	
		(33,522,052)
 Invested In Capital Assets, Net Of Related Debt		 <u><u>\$ 88,445,318</u></u>

BUSINESS-TYPE ACTIVITIES

Capital Assets		\$ 59,183,589
Less: Outstanding Debt - GOB Series 2004 (Water Portion)		<u>(1,890,014)</u>
Invested In Capital Assets, Net Of Related Debt		<u><u>\$ 57,293,575</u></u>

For more detailed information see the Statement of Net Assets on page 3.

An additional portion of the Village of Addison’s net assets (2.27%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (8.05%) may be used to meet the government’s ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the Village of Addison is able to report positive balances in all three categories of net assets, both for the government as a whole, as well as for its separate governmental and business-type activities. The same situation held true for the prior year.

The Village’s total net assets increased by \$2,236,312 during the fiscal year. Governmental net assets increased \$1,929,000 primarily due to an increase in Capital Assets (Construction in Progress for the Library Building) and results of operations. Business-type net assets increased \$307,312 primarily due to results of operations and transfers in from other funds.

Governmental activities. Governmental and business-type activities increased the Village of Addison’s net assets by \$1,929,000 and \$307,312, respectively. Key elements of these increases are as follows:

(See independent auditor’s report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

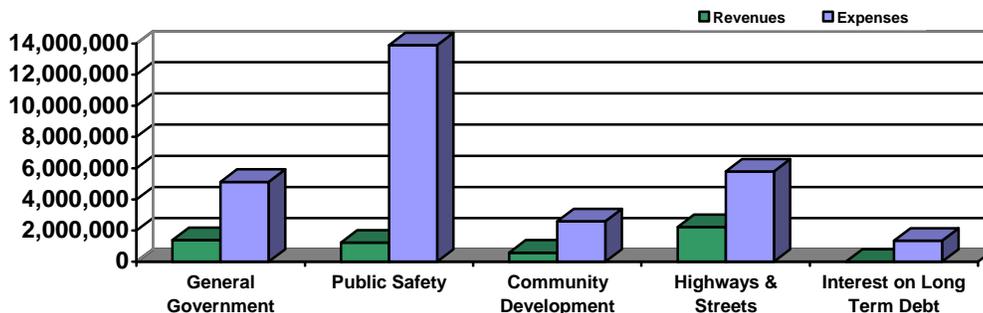
Village of Addison’s Changes in Net Assets

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2008	2009	2008	2009	2008
Revenues						
Program Revenues						
Charges for Services	\$ 3,618,948	\$ 3,281,397	\$10,271,842	\$ 10,138,634	\$ 13,890,790	\$ 13,420,031
Operating Grants	1,320,313	1,206,995	72,565	1,945,748	1,392,878	3,152,743
Capital Grants	468,282	111,936	173,228	-	641,510	111,936
General Revenues						
Property & Replacement Taxes	7,349,056	7,030,357	-	-	7,349,056	7,030,357
Sales & Home Rule Sales Taxes	12,728,123	12,725,763	-	-	12,728,123	12,725,763
Telecommunications Tax	1,959,918	1,952,314	-	-	1,959,918	1,952,314
Other Taxes	4,423,243	4,666,850	-	-	4,423,243	4,666,850
Other Revenue	508,537	1,939,914	57,403	695,738	565,940	2,635,652
Total Revenues	32,376,420	32,915,526	10,575,038	12,780,120	42,951,458	45,695,646
Expenses						
General Government	5,125,037	4,774,951	-	-	5,125,037	4,774,951
Public Safety	13,892,079	13,141,287	-	-	13,892,079	13,141,287
Community Development	2,579,381	2,742,465	-	-	2,579,381	2,742,465
Highways and Streets	5,795,740	5,099,502	-	-	5,795,740	5,099,502
Interest & fiscal charges	1,339,726	1,422,629	-	-	1,339,726	1,422,629
Waterworks and Sewerage	-	-	11,983,183	11,290,155	11,983,183	11,290,155
Total Expenses	28,731,963	27,180,834	11,983,183	11,290,155	40,715,146	38,470,989
Changes in Net Assets before transfers	3,644,457	5,734,692	(1,408,145)	1,489,965	2,236,312	7,224,657
Transfers	(1,715,457)	(214,695)	1,715,457	214,695	-	-
Change in Net Assets	1,929,000	5,519,997	307,312	1,704,660	2,236,312	7,224,657
Beginning Net Assets	98,417,507	92,897,510	61,848,326	60,143,366	160,265,833	153,041,176
Ending Net Assets	\$100,346,507	\$ 98,417,507	\$62,155,638	\$ 61,848,326	\$162,502,145	\$160,265,833

Sales and Home Rule Sales Taxes increased by \$2,360 (0.0%). This minimal increase can be attributed in part to big box stores such as Sam’s Club, Wal-Mart and Best Buy. Although the Village’s sales tax base does not have a large number of high end luxury stores and dealerships that are usually impacted in times of economic downturn, the relatively flat results indicate that we are seeing the effects of the economic downturn. Telecommunications taxes increased nominally by \$7,604 (0.4%). Charges for Services increased \$337,551 (10.3%), primarily due to increases in Police fines and related fees \$219,876, multiple dwelling licenses \$135,334 offset by a decrease in building permit related fees of \$42,461. Other taxes decreased \$243,607 primarily due to decreases in Real estate transfer taxes of \$191,655 and decreases in Local Use and Room Taxes of \$1,178 and \$29,649 respectively.

Capital grants increased by \$529,574(473.1%) primarily due to FEMA reimbursements for the September 2008 Flood of \$173,228; reimbursement for the Fullerton Ave. Road Construction Project of \$232,708 and a \$100,000 grant for the Addison Center for the Arts.

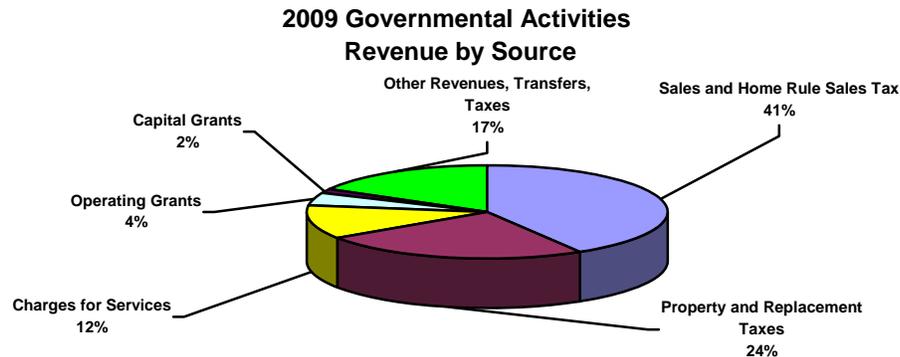
Program Revenues and Expenses – Governmental Activities



(See independent auditor’s report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Revenues by Source – Governmental Activities



For the fiscal year ended April 30, 2009, general revenues and contributions from Governmental Activities totaled \$26,968,877, a decrease of \$1,346,321. During the fiscal year sales tax and home rule sales tax continue to be the Village’s largest revenue source coming in at \$12,728,123 and representing 41% of total Governmental Activity revenue. Property and replacement tax revenues of \$7,349,056 represent 24% while other revenues, transfers and taxes (primarily telecommunications tax, local use tax, and real estate transfer tax) and other revenues total \$5,176,241 which represents 17% of the total Governmental Activity revenue.

The Village increased its property tax revenues from \$4,473,610 in Fiscal Year 2008 to \$4,722,831 in Fiscal Year 2009, an increase of \$249,221 or 5.6%. The increase is primarily due to an increase in the Police Pension Fund tax levy of \$138,574 or a 15.4% over the prior year’s levy. The Village experienced an increase in its equalized assessed valuation (EAV) from \$1,268,025,008 for the 2006 property tax year to \$1,323,632,286 for the 2007 property tax year, an increase of \$55,607,278 or 4.39%.

Equalized Assessed Valuation

<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Factor</u>	<u>Equalized Assessed Valuation</u>	<u>EAV Growth</u>	<u>% Incr</u>	<u>TOTAL EAV GROWTH</u>	
							<u>New Growth/Annex.</u>	<u>Other Growth**</u>
2002	2004	899,972,006	1.0396	935,610,897	81,090,798	9.49%	15,770,478	65,320,320
2003	2005	1,016,168,661	1.0000	1,016,168,661	80,557,764	8.61%	27,868,932	52,688,832
2004	2006	1,099,617,572	1.0000	1,099,617,572	83,448,911	8.21%	14,007,913	69,441,998
2005	2007	1,176,478,657	1.0000	1,176,478,657	76,861,085	6.99%	14,369,610	62,491,475
2006	2008	1,268,025,008	1.0000	1,268,025,008	91,546,351	7.78%	16,736,540	74,809,811
2007	2009	1,323,632,286	1.0000	1,323,632,286	55,607,278	4.39%	13,118,850	42,488,428

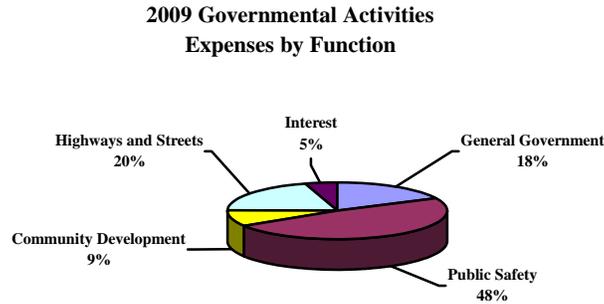
**Other Growth includes reassessments (quadrennial/sale of property), remodeling, and increases or decreases in the state multiplier.

Please see Note 3 in the Notes to Financial Statements for discussion of the property tax levy. A 10 year comparison of EAV and Property Tax levies can be found in the Statistical Section of this report

(See independent auditor’s report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Expenses:



For the fiscal year ended April 30, 2009, expenses from Governmental Activities totaled \$28,731,963 or an increase from FY 2008 of \$1,551,129 (5.71%). The increase in expenses is primarily due to increases in personnel costs, (\$496,262), Supplies and Materials (\$465,992) an increase in road construction projects (MFT) (\$308,788) and an increase in services and charges (\$125,364).

Business-Type Activities

Business-type activities increased the Village of Addison’s net assets by \$307,312. This increase is primarily due to transfers in from other funds of \$1,715,457 and IRMA and FEMA Reimbursements of \$173,228 and \$77,565, respectively, offset by an operating loss of \$1,633,387.

Revenues:

Charges for services increased \$133,208 or 1.3% over FY 2008 due to a 9.5% increase in water and sewer rates offset by a 5.9% decrease in consumption, \$275,063 in addition to decreases in Annexations/Tap on Fees of \$40,712, storm water exemption fees of \$29,732 and recapture fees of \$41,044. Other fees also decreased \$30,367. The total of all classes of consumption experienced a 5.9% decrease in FY2009, as noted below.

Comparison of Consumption (in 000 gallons)

	<u>FY 2009</u>	<u>FY 2008</u>	<u>% Change</u>
Residential	531,102	553,865	(4.11)%
Commercial	141,206	155,110	(8.96)%
Industrial	228,062	257,370	(11.39)%
Apartments	267,261	274,450	(2.62)%
	<u>1,167,631</u>	<u>1,240,795</u>	<u>(5.90)%</u>

A five-year water/sewer rate plan was implemented effective May 1, 2004 that extended through Fiscal 2008. The plan had an average annual increase of 3.5%. Subsequent to the passage of the five year plan, the DuPage Water Commission (DPWC) reduced the rate they charge member municipalities a total of \$.40 over three years in their desire to decrease their fund balance. The Village passed 100% of those decreases on to the residents. In addition, the DPWC issued a rebate early in FY2008 to further decrease their net assets. The Village portion of the rebate was \$1,945,748. The DPWC purchases water from the City of Chicago. In November, 2007 the DPWC sent out a memo regarding Chicago Water Rate increases and how the rate increases will impact Commission customers. The City of Chicago is raising their rate to DPWC the next 3 years as follows: Jan.1, 2008 15% (\$.20) Jan. 1, 2009 15% (\$.23) and Jan. 1, 2010 14% (\$.25). The DPWC in turn will be raising their rates to us. As we passed on the decrease in rates the past 3 years, we will be passing on the rate increases. A new five-year water/sewer rate plan was adopted with the FY2009 budget.

Non-operating revenue decreased \$1,891,165 primarily due to the \$1,945,748 rebate from the DuPage Water Commission in FY 2008 which did not re-occur in FY 2009.

(See independent auditor’s report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Expenses:

Operating expenses from all Business-Type Activities increased \$697,080 or 6.2%. This increase is primarily attributed to increases in Personal Services of \$257,346, emergency operations of \$182,724, charge for water purchases \$95,451, IRMA Insurance, \$67,697, chemicals \$25,295.

FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

As noted earlier, the Village of Addison uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds The focus of the Village of Addison’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village of Addison’s financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

At April 30, 2009 the Governmental Funds (as presented on page 6) reported a combined ending fund balance of \$10,395,032 which is a 27.46% decrease from the beginning of the year balance of \$14,329,561. This decrease is due to no reserve for Library Construction as the construction is completed. Of the total fund balance, \$7,499,398 is unreserved, undesignated fund balance in the general fund indicating availability for continuing Village services. An additional \$678,514 is Unreserved but designated for Capital Projects Funds. An unreserved deficit of \$4,374,665 combines all the governmental funds unreserved fund balances. The deficit balance is due to the advance of funds from the Redevelopment fund to the TIF #1 fund. The advance is appearing as unreserved in the TIF #1 fund, whereas it appears as reserved in the Redevelopment fund. Reserved fund balance of \$6,591,785 includes \$69,720 for notes receivable, \$4,278,705 advances to other funds (the offset is in the unreserved fund balance), \$1,294,917 for streets and highways, \$55,343 for public safety, \$892,800 for debt service, and \$300 for prepaid items.

The General Fund is the Village’s primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund decreased by \$474,644 in Fiscal 2009 compared to a \$2,285,368 decrease in Fiscal 2008. This is a \$1,810,724 or 79.23% increase in results from operations from Fiscal 2008. Revenues increased by \$460,073 or 1.88%. The increase in revenues is due primarily to an increase in fines and forfeitures of \$205,004, intergovernmental of \$230,018, of which \$188,040 was reimbursement for flooding expenditures. Total other financing uses decreased by \$2,051,804 from the prior year due to a decrease in transfers to the Motor Fuel Tax Fund (\$145,800) and a transfer to the Town Center TIF #3 Fund (\$1,520,000), for the purchase of a building, which did not occur in FY 2009. Expenditures increased by \$701,153 or 2.89% from the prior year as follows:

	<u>FY 2009</u>	<u>FY 2008</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase</u>
Personal Services	\$17,369,006	\$ 16,900,564	\$ 468,442	2.77%
Supplies & Materials	1,245,484	821,544	423,940	51.60%
Services & Charges	3,892,692	3,837,307	55,385	1.44%
Capital Outlay	58,134	268,306	(210,172)	(78.33)%
Transfer to Internal Service Funds	2,400,793	2,437,235	(36,442)	(1.5)%
	<u>\$24,966,109</u>	<u>\$ 24,264,956</u>	<u>\$ 701,153</u>	<u>2.89%</u>

The largest increase in expenditures is in Personal Services and is attributed to wage increases and increase in benefit costs. The increase in Supplies and Materials is primarily due to increases in Street supplies, \$250,052, which includes road salt purchases and Charges for Emergency Operations for the September, 2008 flood of \$153,626.

The decrease in Transfer to Internal Service Funds is primarily due to decreases in covered costs, fuel and the purchase of less vehicles purchased this year than were purchased the prior year.

(See independent auditor’s report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

The Motor Fuel Tax fund receives funds from motor fuel taxes collected by the state. The distribution is based upon population. These funds are to be used for the construction and maintenance of highways. The Village also transferred funds from the General (\$400,000) and Capital Projects funds (\$144,000) and the Debt Service fund (\$200,000). Total expenditures increased by \$308,780 over total FY 2008 expenditures, primarily due to the continuation of the Fullerton Roadway project where costs incurred in FY2009 were higher than in FY2008. The decrease in fund balance of \$561,445 is due to a planned drawdown of fund balance to cover FY2009 expenditures.

The Redevelopment fund initially advanced funds to the Green Oaks/Army Trail TIF #1 fund (a major fund) and the Michael Lane TIF #2 fund (a nonmajor fund) with the intention that repayment would be made with the incremental property taxes collected over and above the costs associated with the TIF funds. Fiscal 2004 was the last year of substantial expenditures in the TIF #1 fund. Future incremental property tax receipts from TIF #1 will be used to repay the Redevelopment fund. The advance to TIF #1 is shown as a liability in the TIF #1 fund and an asset in the Redevelopment fund.

The Green Oaks/Army Trail TIF #1 fund repaid the Redevelopment Fund \$1,128,522 which in effect decreased the negative fund balance accordingly. The payment was made with property tax increment revenues and investment income. It is expected that future property tax increment revenues will continue to payoff the liability before the expiration of the TIF #1 district.

The Debt Service fund receives property tax receipts and a .25% home rule sales tax in addition to transfers from other funds. The debt service fund also transfers excess sales tax receipts to other funds. The increase in fund balance of \$29,493 is \$38,547 less than the increase posted in FY2008. The main reason for the decrease is due to the issuance of the 2008 Refunding General Obligation Bonds which was used to retire the 1998 outstanding General Obligation Bond. The net effect of the bond transactions in FY2009 was an increase in Other Financing Sources of \$116,632, which did not occur in FY2008. In addition, there was an increase in Net transfers in (out) of \$583,800 which was offset by the increase in expenditures of \$314,969.

Proprietary Funds. The Village of Addison’s proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net assets of the Water and Sewerage Fund at the end of the year amounted to \$3,417,229 whereas unrestricted net assets of the Internal Service Funds were \$3,875,275

At April 30, 2009 the Water and Sewerage Fund (as presented on page 14) total net assets increased by \$307,312 or 0.50%. The Internal Service Funds total net assets increased by \$631,826 or 15.43%. The increase in the internal service funds is due to higher charges to each department caused by increases in personal services and supplies and materials.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the year there was a \$1,110,700 increase in appropriations between the original and final amended budget.

\$ 70,000	For legal fees in the Administration department.
\$ 22,000	For additional part-time temporary staffing in the Administration department.
\$ 360,000	For additional overtime in the Police department.
\$ 154,000	For emergency operations – throughout all departments
\$ 45,000	For other services and charges in Community Development.
\$ 12,000	For chemicals in the Street department.
\$ 350,000	For increase in road salt pricing in the Street department.
\$ 36,700	For increases to IS and Fleet funds – throughout all departments.
\$ 50,000	For crack sealing in Streets.
\$ 11,000	For carryover of purchase of ammunition for the Police department.
<u>\$ 1,110,700</u>	

(See independent auditor’s report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT’S DISCUSSION AND ANALYSIS (Continued)**

Table 3: General Fund Budgetary Highlights

	Original Budget	Final Budget	Actual
Revenues	\$24,993,300	\$ 24,993,300	\$ 24,913,581
Expenditures	24,682,200	25,792,900	24,966,109
Excess of Revenues over Expenditures	311,100	(799,600)	(52,528)
Other Financing Sources (Uses)	(450,000)	(450,000)	(422,116)
Net Changes in Fund Balance	<u>\$ (138,900)</u>	<u>\$ (1,249,600)</u>	<u>\$ (474,644)</u>

General Fund actual revenues were \$79,719 less than the original, and final budgeted amount. Most revenue categories posted results less than budgeted as follows:

	Original Budget	Final Budget	Actual	Change from Final Budget
Taxes	\$ 21,095,700	\$ 21,095,700	\$ 20,667,706	\$ (427,994)
Licenses, Permits & Fees	1,735,200	1,735,200	1,707,139	(28,061)
Intergovernmental	27,000	27,000	266,326	239,326
Charges For Services	390,000	390,000	343,870	(46,130)
Fines & Forfeitures	996,200	996,200	1,132,905	136,705
Investment Income	254,000	254,000	115,347	(138,653)
Miscellaneous	495,200	495,200	680,288	185,088
Total Revenues	<u>\$ 24,993,300</u>	<u>\$ 24,993,300</u>	<u>\$ 24,913,581</u>	<u>\$ (79,719)</u>

General Fund actual expenditures were \$826,791 less than the final budgeted amount due to decreases in personnel services, \$128,878, economic development incentive \$40,033 and the police commission \$90,979.

CAPITAL ASSETS

The Village’s investment in capital assets for its Governmental and Business-Type Activities as of April 30, 2009, amounts to \$181,150,959. The investment in capital assets includes land, buildings and structures, equipment, improvements other than buildings, infrastructure, and construction in progress. This amount represents a net increase (including additions and deductions) of \$5,097,191. Detailed information regarding the change in capital assets for Governmental and Business-Type Activities can be found in Note 4 of the notes to financial statements.

The Governmental Activities net capital assets increased from last year by \$4,245,457. This is attributable to the increase in capital assets being depreciated due in part to projects that were in progress were completed and transferred from capital assets not being depreciated to capital assets being depreciated and the addition of the final costs for the construction of the Library building added to Construction in progress and then transferred to Capital Assets being depreciated. The Business-Type Activities net capital assets increased by \$851,734 primarily due to an increase in the construction in progress.

(See independent auditor’s report)

**VILLAGE OF ADDISON, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)**

DEBT OUTSTANDING

The Village currently has seven general obligation bond series, one taxable general obligation series and one Illinois EPA loan series outstanding. \$33,725,000 of general obligation bonds and \$1,302,693 of Illinois EPA loans are outstanding at April 30, 2009.

The Village, under its home rule authority, does not have a legal debt limit. The Village issued a \$6,015,000 Refunding General Obligation Bond in July, 2008. At that time, Standard & Poor's upgraded the Village's Bond Rating from AA to an AA+ and Fitch recertified their rating of AA+. Additional information of the Village's long-term debt can be found in Note 6 in the notes to financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's 2008 Equalized Assessed Valuation (EAV) was comprised of 62% residential, 8% commercial, 29% industrial, and less than 1% of farm and railroad properties. The property tax revenue derived from the residential, commercial, and industrial properties is exceedingly stable. State revenues, including income taxes posted minor decreases due to the economic slump that occurred toward the end of FY 2009. Investment income decreased due to lower interest rates and invested balances. Sales tax and home rule sales tax revenues were relatively flat as the end of FY2009 experienced the effects of a slumping economy.

The Fiscal Year 2010 budget includes a minimal increase in property tax revenues due to an expected increase in the equalized assessed value. A moderate increase in sales tax revenue was budgeted due to the upward trends mid FY 2009. Sales taxes in the first quarter of FY2010 have shown a decrease of approximately 17%. In addition Income taxes are also lagging, both due to the economic downturn. The Village has re-evaluated the FY2010 budget and is making cuts as necessary to offset the lagging revenues. It is anticipated that the Village will be able to maintain a 25% minimum fund balance in FY2010. As the budget process for FY2011 begins, additional decisions will be made based on the expectation of a slow and steady, not quick economic recovery.

The five-year water and sewer rate plan that was adopted with the FY2009 budget is still in effect. Further explanation of the plan can be found on page MDA-8.

The Village Board approved the 2007-2012 Strategic Plan, which includes development of the Town Center. Budgeted expenditures include increases due to salary adjustments which are part of employee labor agreements and health and liability insurance costs. The budget includes some capital projects programs including the start of the Salt Creek Greenway Trail, a multi-jurisdictional bike path connecting DuPage and Cook Counties, improvements of Village buildings, and various watermain/sewer system replacements. In FY 2005, the Village received a road analysis indicating the overall condition of the Village roadways and a suggested maintenance program. The Fiscal 2010 Motor Fuel Tax budget includes \$1,392,000 in street maintenance projects to maintain a proper condition level. An additional \$1,010,000 is budgeted for road improvements on the eastern portion of Fullerton Avenue. The western portion, which is a main east-west road used heavily for commercial/industrial vehicles was near completion at the end of FY2008, and the remaining work was carried over into FY2009.

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 Roseanne M. Benson, Finance Director/Treasurer, Village of Addison, 1 Friendship Plaza, Addison, Illinois 60101.

(See independent auditor's report)

VILLAGE ^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Basic Financial Statements



VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2009

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Addison Public Library
ASSETS				
Cash and investments	\$ 11,321,155	\$ 4,050,416	\$ 15,371,571	\$ 4,821,372
Restricted cash and investments	-	30,000	30,000	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	7,585,018	-	7,585,018	3,906,829
Accounts	-	2,023,647	2,023,647	-
Accrued interest	4,713	-	4,713	-
Other	81,255	6,221	87,476	-
Inventory	44,403	14,714	59,117	-
Prepaid expenses	300	-	300	-
Notes receivable	69,720	-	69,720	-
Due from other governments	3,813,022	-	3,813,022	44,697
Deferred charges	443,107	16,876	459,983	-
Net pension asset	101,662	-	101,662	-
Capital assets, not being depreciated	56,294,519	11,334,479	67,628,998	-
Capital assets, being depreciated (net of accumulated depreciation)	65,672,851	47,849,110	113,521,961	1,823,717
Total assets	145,431,725	65,325,463	210,757,188	10,596,615
LIABILITIES				
Accounts payable	359,605	286,938	646,543	50,983
Accrued payroll	490,533	144,791	635,324	20,502
Accrued interest	503,965	27,470	531,435	-
Unearned revenues	7,590,954	-	7,590,954	3,906,829
Retainage payable	23,484	45,213	68,697	-
Noncurrent liabilities				
Due within one year	2,821,082	430,434	3,251,516	-
Due in more than one year	33,295,595	2,234,979	35,530,574	442
Total liabilities	45,085,218	3,169,825	48,255,043	3,978,756
NET ASSETS				
Invested in capital assets, net of related debt	88,445,318	57,293,575	145,738,893	1,823,717
Restricted for				
Special Service Area #1	-	30,000	30,000	-
Highways and streets	1,294,917	-	1,294,917	-
Public safety	55,343	-	55,343	-
Debt service	892,800	-	892,800	-
Wastewater and sewer treatment	-	1,414,834	1,414,834	-
Library	-	-	-	4,794,142
Unrestricted	9,658,129	3,417,229	13,075,358	-
TOTAL NET ASSETS	\$ 100,346,507	\$ 62,155,638	\$ 162,502,145	\$ 6,617,859

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2009

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,125,037	\$ 1,266,980	\$ 16,634	\$ 100,000
Public safety	13,892,079	1,099,943	112,495	9,885
Community development	2,579,381	581,175	-	-
Highways and streets	5,795,740	670,850	1,191,184	358,397
Interest and fiscal charges	1,339,726	-	-	-
Total governmental activities	<u>28,731,963</u>	<u>3,618,948</u>	<u>1,320,313</u>	<u>468,282</u>
Business-Type Activities				
Water and sewerage	11,983,183	10,271,842	72,565	173,228
Total business-type activities	<u>11,983,183</u>	<u>10,271,842</u>	<u>72,565</u>	<u>173,228</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 40,715,146</u>	<u>\$ 13,890,790</u>	<u>\$ 1,392,878</u>	<u>\$ 641,510</u>
COMPONENT UNIT				
Addison Public Library	<u>\$ 4,664,350</u>	<u>\$ 64,468</u>	<u>\$ 47,829</u>	<u>\$ -</u>

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Addison Public Library
	\$ (3,741,423)	\$ -	\$ (3,741,423)	\$ -
	(12,669,756)	-	(12,669,756)	-
	(1,998,206)	-	(1,998,206)	-
	(3,575,309)	-	(3,575,309)	-
	(1,339,726)	-	(1,339,726)	-
	(23,324,420)	-	(23,324,420)	-
	-	(1,465,548)	(1,465,548)	-
	-	(1,465,548)	(1,465,548)	-
	(23,324,420)	(1,465,548)	(24,789,968)	-
	-	-	-	(4,552,053)
General Revenues				
Taxes				
Property and replacement	7,349,056	-	7,349,056	3,722,043
Income	3,366,328	-	3,366,328	-
Sales	7,757,823	-	7,757,823	-
Home rule sales	4,970,300	-	4,970,300	-
Telecommunications	1,959,918	-	1,959,918	-
Other	1,056,915	-	1,056,915	-
Investment income	178,179	57,403	235,582	79,614
Miscellaneous	330,358	-	330,358	53,797
Transfers	(1,715,457)	1,715,457	-	-
Total	25,253,420	1,772,860	27,026,280	3,855,454
CHANGE IN NET ASSETS	1,929,000	307,312	2,236,312	(696,599)
NET ASSETS, MAY 1	98,417,507	61,848,326	160,265,833	7,314,458
NET ASSETS, APRIL 30	\$ 100,346,507	\$ 62,155,638	\$ 162,502,145	\$ 6,617,859

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2009

	General	Motor Fuel Tax	Debt Service	Green Oaks/ Army Trail TIF #1	Nonmajor	Total
ASSETS						
Cash and investments	\$ 4,919,132	\$ 1,262,222	\$ 555,321	\$ -	\$ 517,859	\$ 7,254,534
Receivables (net, where applicable, of allowances for uncollectibles)						
Property taxes	4,941,677	-	686,799	1,213,272	743,270	7,585,018
Accrued interest	26	-	-	-	-	26
Other	81,255	-	-	-	-	81,255
Due from other funds	179,519	-	-	-	-	179,519
Notes receivable	69,720	-	-	-	-	69,720
Due from other governments	3,064,286	73,778	337,479	-	337,479	3,813,022
Prepaid items	300	-	-	-	-	300
Advances to other funds	1,020,000	-	-	-	3,258,705	4,278,705
TOTAL ASSETS	\$ 14,275,915	\$ 1,336,000	\$ 1,579,599	\$ 1,213,272	\$ 4,857,313	\$ 23,262,099
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 280,825	\$ 24,713	\$ -	\$ -	\$ 24,872	\$ 330,410
Accrued payroll	463,995	-	-	-	-	463,995
Deferred revenues	4,941,677	-	686,799	1,213,272	749,206	7,590,954
Retainage payable	-	16,370	-	-	7,114	23,484
Due to other funds	-	-	-	-	179,519	179,519
Advances from other funds	-	-	-	3,258,705	1,020,000	4,278,705
Total liabilities	5,686,497	41,083	686,799	4,471,977	1,980,711	12,867,067
FUND BALANCES						
Reserved for notes receivable	69,720	-	-	-	-	69,720
Reserved for advances to other funds	1,020,000	-	-	-	3,258,705	4,278,705
Reserved for prepaid items	300	-	-	-	-	300
Reserved for highways and streets	-	1,294,917	-	-	-	1,294,917
Reserved for public safety	-	-	-	-	55,343	55,343
Reserved for debt service	-	-	892,800	-	-	892,800
Unreserved (deficit)						
Designated for capital expenditures						
Capital Projects Funds	-	-	-	-	678,514	678,514
Undesignated						
General Fund	7,499,398	-	-	-	-	7,499,398
Special Revenue Funds	-	-	-	-	(1,428)	(1,428)
Capital Projects Funds	-	-	-	(3,258,705)	(1,114,532)	(4,373,237)
Total fund balances (deficit)	8,589,418	1,294,917	892,800	(3,258,705)	2,876,602	10,395,032
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,275,915	\$ 1,336,000	\$ 1,579,599	\$ 1,213,272	\$ 4,857,313	\$ 23,262,099

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2009

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 10,395,032
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	121,967,370
Less internal service funds' capital assets	(2,612,477)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
General obligation bonds	(31,828,623)
Less internal service funds' portion	1,766,867
Unamortized premium on general obligation bonds	(500,523)
Unamortized loss on refunding	94,377
Unamortized gain on refunding	(55,207)
Unamortized discount on general obligation bonds	70,617
Less internal service funds' portion	(5,929)
IEPA loan	(1,302,693)
Compensated absences	(2,574,205)
Less internal service funds' portion	174,531
Net other postemployment benefits obligation	(20,420)
Less internal service funds' portion	301
Certain costs associated with the issuance of long-term debt are shown as deferred charges on the statement of net assets and amortized over the life of the bonds	
Unamortized bond issuance costs	443,107
Less internal service funds' portion	(15,723)
Accrued interest on long-term liabilities is not due and payable in the current period and, therefore, is not reported in governmental funds	(503,965)
Less internal service funds' portion	25,594
Net pension assets are not recorded in governmental funds but are recorded in the statement of net assets	101,662
The net assets of the internal service funds are included in the governmental activities in the statement of net assets	4,726,814
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 100,346,507</u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2009

	General	Motor Fuel Tax	Debt Service
REVENUES			
Taxes	\$ 20,667,706	\$ -	\$ 2,394,488
Licenses and permits	1,707,139	-	-
Intergovernmental	266,326	1,218,761	-
Charges for services	343,870	-	-
Fines and forfeits	1,132,905	-	-
Investment income	115,347	15,760	8,086
Miscellaneous	680,288	51,222	-
Total revenues	24,913,581	1,285,743	2,402,574
EXPENDITURES			
Current			
General government	4,147,174	-	-
Public safety	13,521,567	-	-
Community development	2,503,725	-	-
Highways and streets	4,793,643	2,591,188	-
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	1,626,661
Interest and fiscal charges	-	-	1,446,852
Total expenditures	24,966,109	2,591,188	3,073,513
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(52,528)	(1,305,445)	(670,939)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	744,000	1,600,000
Transfers (out)	(426,167)	-	(1,016,200)
Issuance of bonds	-	-	6,015,000
Payment to escrow agent	-	-	(6,291,761)
Premium on issuance of bonds	-	-	393,393
Proceeds from sale of capital assets	4,051	-	-
Total other financing sources (uses)	(422,116)	744,000	700,432
NET CHANGE IN FUND BALANCES	(474,644)	(561,445)	29,493
FUND BALANCES (DEFICIT), MAY 1	7,544,062	1,856,362	863,307
Prior period adjustment	1,520,000	-	-
FUND BALANCES (DEFICIT), MAY 1, RESTATED	9,064,062	1,856,362	863,307
FUND BALANCES (DEFICIT), APRIL 30	\$ 8,589,418	\$ 1,294,917	\$ 892,800

Green Oaks/ Army Trail		
TIF #1	Nonmajor	Total
\$ 1,127,746	\$ 2,270,401	\$ 26,460,341
-	-	1,707,139
-	178,088	1,663,175
-	84,534	428,404
-	-	1,132,905
776	38,210	178,179
-	74,767	806,277
<u>1,128,522</u>	<u>2,646,000</u>	<u>32,376,420</u>
-	146,619	4,293,793
-	20,519	13,542,086
-	-	2,503,725
-	-	7,384,831
-	3,719,559	3,719,559
-	-	1,626,661
-	-	1,446,852
-	3,886,697	34,517,507
<u>1,128,522</u>	<u>(1,240,697)</u>	<u>(2,141,087)</u>
-	26,167	2,370,167
-	(2,844,000)	(4,286,367)
-	-	6,015,000
-	-	(6,291,761)
-	-	393,393
-	2,075	6,126
-	(2,815,758)	(1,793,442)
<u>1,128,522</u>	<u>(4,056,455)</u>	<u>(3,934,529)</u>
(4,387,227)	8,453,057	14,329,561
-	(1,520,000)	-
<u>(4,387,227)</u>	<u>6,933,057</u>	<u>14,329,561</u>
<u>\$ (3,258,705)</u>	<u>\$ 2,876,602</u>	<u>\$ 10,395,032</u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2009

NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS \$ (3,934,529)

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

Governmental funds report capital outlay as expenditures; however,
they are capitalized and depreciated in the statement of activities 7,083,656
Less amount applicable to internal service funds (876,677)

Depreciation is shown as a functional expense in governmental
activities on the statement of activities (2,782,106)
Less amount applicable to internal service funds 537,148

The decrease in the net pension asset of the police pension is shown
as an increase of expense on the statement of activities (84,473)

Long-term liabilities:

The issuance of bonds and the related costs are shown on the fund financial statements
as other financing sources (uses) and current expenditures, but are recorded as long-term
liabilities and deferred charges on the government-wide statements

Issuance of bonds (6,015,000)
Payment to escrow agent 6,291,761
Premium on issuance of bonds (393,393)
Issuance costs 112,359

The repayment of long-term debt is reported as an expenditure when due in
governmental funds but as a reduction of principal outstanding in the
statement of activities

General obligation bonds 1,411,937
Less amount applicable to internal service funds (128,634)
IEPA loan 343,358

The unamortized premium on bonds is shown as an increase of principal outstanding
on the statement of net assets and amortized over the life of the bonds 12,931

The unamortized accounting loss on refunding is shown as a reduction of principal
outstanding on the statement of net assets and amortized over the life of the bonds (26,109)

The unamortized accounting gain on refunding is shown as an increase of principal
outstanding on the statement of net assets and amortized over the life of the bonds 18,403

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES (Continued)

For the Year Ended April 30, 2009

Long-term liabilities: (Continued)	
The unamortized discount on bonds issued in prior years is shown as a decrease of principal outstanding on the statement of net assets and amortized over the life of the bonds	\$ (4,407)
Less amount applicable to internal service funds	539
Bond issuance costs are shown as interest and fiscal charges in governmental funds but as a deferred charge on the statement of net assets and amortized over the life of the bonds	(37,284)
Less amount applicable to internal service funds	1,429
The change in accrued interest is shown as a change in the interest expense on the statement of activities	29,265
The increase in the compensated absences liability is shown as a functional expense on the statement of activities	(262,979)
Less amount applicable to internal service funds	20,098
The increase in the net other postemployment benefits obligation is shown as a functional expense on the statement of activities	(20,420)
Less amount applicable to internal service funds	301
The change in net assets in internal service funds is shown as a governmental activity on the statement of activities	<u>631,826</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 1,929,000</u></u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

April 30, 2009

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT ASSETS		
Cash and investments	\$ 4,050,416	\$ 4,066,621
Receivables		
Accounts - billed	698,153	-
Accounts - unbilled	1,325,494	-
Accrued interest	-	4,687
Other	6,221	-
Inventory	14,714	44,403
Total current assets	<u>6,094,998</u>	<u>4,115,711</u>
NONCURRENT ASSETS		
Deferred charges	<u>16,876</u>	<u>15,723</u>
Restricted assets		
Restricted cash and investments - Special Service Area #1	<u>30,000</u>	<u>-</u>
Total restricted assets	<u>30,000</u>	<u>-</u>
Capital assets not being depreciated		
Land	1,129,911	-
Construction in progress	<u>10,204,568</u>	<u>-</u>
Total capital assets not being depreciated	<u>11,334,479</u>	<u>-</u>
Capital assets being depreciated		
Land improvements	75,942,090	-
Equipment and vehicles	986,843	5,503,334
Office equipment	<u>8,729</u>	<u>378,709</u>
Subtotal	76,937,662	5,882,043
Less accumulated depreciation	<u>(29,088,552)</u>	<u>(3,269,566)</u>
Net capital assets being depreciated	<u>47,849,110</u>	<u>2,612,477</u>
Total capital assets	<u>59,183,589</u>	<u>2,612,477</u>
Total noncurrent assets	<u>59,230,465</u>	<u>2,628,200</u>
Total assets	<u>65,325,463</u>	<u>6,743,911</u>

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS
STATEMENT OF NET ASSETS (Continued)
PROPRIETARY FUNDS

April 30, 2009

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CURRENT LIABILITIES		
Accounts payable	\$ 286,938	\$ 29,195
Accrued payroll	144,791	26,538
Accrued interest payable	27,470	25,594
Retainage payable	45,213	-
Compensated absences	286,024	61,636
General obligation bonds payable	144,410	134,548
Total current liabilities	934,846	277,511
NONCURRENT LIABILITIES		
Compensated absences payable	487,705	112,895
Net other postemployment benefits obligation	1,670	301
General obligation bonds payable	1,751,967	1,632,319
Unamortized discount on bonds payable	(6,363)	(5,929)
Total noncurrent liabilities	2,234,979	1,739,586
Total liabilities	3,169,825	2,017,097
NET ASSETS		
Invested in capital assets, net of related debt	57,293,575	851,539
Restricted for Special Service Area #1	30,000	-
Restricted for wastewater and sewer treatment	1,414,834	-
Unrestricted	3,417,229	3,875,275
TOTAL NET ASSETS	\$ 62,155,638	\$ 4,726,814

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
PROPRIETARY FUNDS

For the Year Ended April 30, 2009

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
OPERATING REVENUES		
Charges for services	\$ 10,271,842	\$ 3,050,220
Other	-	120,030
Total operating revenues	<u>10,271,842</u>	<u>3,170,250</u>
OPERATING EXPENSES		
Operations	-	2,246,871
Water	4,372,306	-
Sewer	2,417,654	-
Water pollution control	3,611,333	-
Depreciation	1,503,936	537,148
Total operating expenses	<u>11,905,229</u>	<u>2,784,019</u>
OPERATING INCOME (LOSS)	<u>(1,633,387)</u>	<u>386,231</u>
NONOPERATING REVENUES (EXPENSES)		
Investment income	57,403	79,040
FEMA reimbursement	72,565	2,015
IRMA reimbursements for flood	173,228	-
Interest expense	(77,954)	(72,630)
Gain on sale of capital assets	-	36,427
Total nonoperating revenues (expenses)	<u>225,242</u>	<u>44,852</u>
CHANGE IN NET ASSETS BEFORE TRANSFERS	<u>(1,408,145)</u>	<u>431,083</u>
TRANSFERS		
Transfers in	<u>1,715,457</u>	<u>200,743</u>
Total transfers	<u>1,715,457</u>	<u>200,743</u>
CHANGE IN NET ASSETS	307,312	631,826
NET ASSETS, MAY 1	<u>61,848,326</u>	<u>4,094,988</u>
NET ASSETS, APRIL 30	<u>\$ 62,155,638</u>	<u>\$ 4,726,814</u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS

For the Year Ended April 30, 2009

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	\$ 10,214,301	\$ -
Receipts from internal services transactions	-	3,170,249
Payments to suppliers	(4,957,030)	(1,150,025)
Payments to employees	(5,425,815)	(1,049,648)
Net cash from operating activities	<u>(168,544)</u>	<u>970,576</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers in	1,715,457	200,743
Reimbursements	167,007	-
Net cash from noncapital financing activities	<u>1,882,464</u>	<u>200,743</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(2,229,970)	(876,677)
Proceeds from sale of capital assets	-	92,520
Intergovernmental proceeds	96,265	2,015
Principal paid on bonds	(138,063)	(128,634)
Interest paid on bonds	(77,395)	(72,109)
Net cash from capital and related financing activities	<u>(2,349,163)</u>	<u>(982,885)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Sales of investments	525,290	2,000,000
Purchase of investments	-	(1,250,000)
Interest received	57,403	74,687
Net cash from investing activities	<u>582,693</u>	<u>824,687</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(52,550)	1,013,121
CASH AND CASH EQUIVALENTS, MAY 1	1,426,750	1,803,500
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,374,200</u>	<u>\$ 2,816,621</u>

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2009

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES		
Operating income (loss)	\$ (1,633,387)	\$ 386,231
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	1,503,936	537,148
Changes in assets and liabilities		
Receivables	(57,541)	-
Inventory	34,784	1,848
Accounts payable	(106,274)	17,853
Accrued payroll	23,264	7,097
Compensated absences payable	65,004	20,098
Net other postemployment benefits obligation	1,670	301
NET CASH FROM OPERATING ACTIVITIES	\$ (168,544)	\$ 970,576
CASH AND INVESTMENTS		
Cash and cash equivalents	\$ 1,374,200	\$ 2,816,621
Investments	2,706,216	1,250,000
TOTAL CASH AND INVESTMENTS	\$ 4,080,416	\$ 4,066,621

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2009

	Police Pension Trust	Agency
ASSETS		
Cash and cash equivalents	\$ 248,254	\$ 766,665
Investments, at fair value		
U.S. Treasury securities	1,026,419	-
U.S. agency securities	12,584,641	-
Municipal bonds	281,112	-
Negotiable CDs	884,395	-
Money market mutual funds	1,362,744	-
Mutual funds	8,518,489	-
Receivables		
Property taxes	-	74,922
Accrued interest	89,060	-
 Total assets	 24,995,114	 \$ 841,587
LIABILITIES		
Accounts payable	-	\$ 247,474
Refundable deposits	-	449,430
Funds held for others	-	144,683
 Total liabilities	 -	 \$ 841,587
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	 \$ 24,995,114	

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
POLICE PENSION TRUST FUND

For the Year Ended April 30, 2009

ADDITIONS

Contributions - employer	
Property taxes transferred from General Fund	\$ 1,036,250
Contributions - plan members	<u>498,586</u>
Total contributions	<u>1,534,836</u>
Investment income	
Net appreciation (depreciation) in fair value of investments	(5,928,430)
Interest earned on investments	<u>851,574</u>
Total investment income	(5,076,856)
Less investment expense	<u>(31,971)</u>
Net investment income	<u>(5,108,827)</u>
Total additions	<u>(3,573,991)</u>

DEDUCTIONS

Pensions and refunds	1,965,940
Administration	<u>45,985</u>
Total deductions	<u>2,011,925</u>

NET INCREASE (DECREASE) (5,585,916)

NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

May 1	<u>30,581,030</u>
April 30	<u><u>\$ 24,995,114</u></u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a. Financial Reporting Entity

The Village is a municipal corporation governed by a seven-member Board consisting of six trustees and the mayor. As required by generally accepted accounting principles, these financial statements present the Village and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Village's operations and so data from these units are combined with data of the primary government. Each discretely presented component unit, on the other hand, is reported in a separate column in the combined financial statements to emphasize that it is legally separate from the Village. Each blended and discretely presented component unit has an April 30 year end.

The Village's financial statements include a pension trust fund.

Police Pension Employees Retirement System

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Financial Reporting Entity (Continued)

Discretely Presented Component Unit

The Addison Public Library (the Library) is governed by the Addison Public Library Board of Trustees and provides services to residents, generally within the geographic boundaries of the Village. The Library Board of Trustees selects management staff, establishes budgets, and otherwise directs the affairs of the Library. The Library Board of Trustees cannot issue general obligation bonds on its own behalf and such bonds cannot be issued in the Library's name alone. The Library is funded by property taxes levied by the Village on behalf of the Library. Based upon the above criteria, the Library is considered a discretely presented component unit of the Village for purposes of these financial statements.

Complete financial statements for the Village's discretely presented component unit may be obtained at the entity's administrative office.

Addison Public Library
4 Friendship Plaza
Addison, Illinois 60101

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain village functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts.

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

Governmental funds are used to account for all or most of a village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), the servicing of general long-term debt (debt service fund), and the management of funds held in trust that can be used for governmental services (permanent fund). The general fund is used to account for all activities of the general government not accounted for in some other fund.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

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

c. Government-Wide and Fund Financial Statements

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

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

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

The Village reports the following major governmental funds:

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

The Motor Fuel Tax Fund is used to account for maintenance of village owned streets, repavement, and street lights. Financing is provided by the Village's share of state motor fuel allotments and other Village financing sources. The Village has elected to report this fund as major.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Debt Service Fund accounts for the resources for the payment of principal and interest on the Village's general obligation debt. The Village has elected to report this fund as major.

The Green Oaks/Army Trail TIF#1 Fund accounts for the proceeds of specific tax allocations to finance the redevelopment of this area.

The Village reports the following major proprietary funds:

The Waterworks and Sewerage Fund accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, billing, and collection.

The Village reports the following internal service funds:

Internal service funds account for operations that provide services to other departments or agencies of the Village, or to other governments, on a cost-reimbursement basis. The Fleet Services Fund accounts for the costs of operating a maintenance facility for automotive equipment used by other village departments. Actual cost includes depreciation on the machinery and equipment used to provide the service. The Information Systems Fund accounts for the costs of running the Village's management information system. The Equipment Replacement Fund accounts for the purchase and replacement of the Village's vehicles.

The Village reports the following fiduciary funds:

Police Pension Trust Fund as a fiduciary fund to account for the Police Pension Fund.

Agency funds account for assets held on behalf of third parties and that do not involve the measurement of operating results. Agency funds reported include General Escrow, Water Escrow, Sewer Connection Escrow, Group Insurance Withholding, Library, Garbage, Park Donation, School Donation, Special Service Area #1, Sleepy Hollow Trust Student Participation, and the AT&T VRAD fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Basis of Presentation

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

Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both “measurable” and “available”). “Measurable” means the amount of the transaction can be determined and “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, except for sales taxes and telecommunications taxes which use a 90-day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the Village also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

**d. Measurement Focus, Basis of Accounting, and Basis of Presentation
(Continued)**

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

e. Cash and Investments

Cash and Cash Equivalents

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

Investments

Village investments with a maturity of one year or less when purchased are stated at cost or amortized cost. Village investments with a maturity greater than one year and all pension fund investments are stated at fair value in accordance with GASB Statement No. 31.

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a \$1 per share value, which equals the Village’s fair value in the pool.

f. Interfund Receivables/Payables

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

g. Inventories

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm water), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

Assets	Years
Buildings and structures	20-50
Equipment and vehicles	4-20
Infrastructure	20-60
Public improvements	50-60

j. Compensated Absences

Vested or accumulated vacation and sick leave are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated vacation or sick leave of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

Employees accrue one day sick time per month up to twelve per year. Sick time can be accumulated over the tenure of employment and is “bought back” upon leaving the Village using a percentage scale based on years of service. Vacation time is accumulated annually and is expected to be used the following year. Carryover for three months is allowed pending approval by the Village Manager.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

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

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

l. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Net assets - restricted in the Waterworks and Sewerage Fund represents amounts reserved for wastewater and sewer treatment plant replacement and reserved for Special Service Area Bonds #1; the restriction on the bonds expires on December 15, 2014. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

m. Interfund Transactions

Interfund services are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

n. Accounting Estimates

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.

2. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants' fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral at 105% for all bank balances in excess of federal depository insurance, with the collateral held by the Village, an independent third party, or the Federal Reserve Bank of Chicago. At April 30, 2009, \$8,974 of the Village's deposits was uninsured and uncollateralized, which is not in compliance with the Village's investment policy.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2009:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 7,601,289	\$ 7,601,289	\$ -	\$ -	\$ -
IMET	4,230,979	4,230,979	-	-	-
TOTAL	\$ 11,832,268	\$ 11,832,268	\$ -	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk by primarily investing in external investment pools. Illinois Funds and IMET are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. The Village's investment policy does not address this risk. To limit its exposure, the Village requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds and IMET are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments to avoid unreasonable risk. No financial institution shall hold more than 50% of the Village's investment portfolio, exclusive of any securities held in Illinois Funds and IMET.

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the independent third party or the Federal Reserve Bank of Chicago, and evidenced by safekeeping receipts.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2009:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
US Treasury notes	\$ 1,026,419	\$ -	\$ -	\$ 1,026,419	\$ -
GNMA	4,538,808	-	-	1,013,471	3,525,337
FHLB	7,237,606	1,548,330	5,689,276	-	-
FHLMC	13,418	-	-	-	13,418
FNMA	794,809	-	-	52,798	742,011
Municipal bonds	281,112	-	-	-	281,112
Negotiable CDs	884,395	-	884,395	-	-
Money market					
mutual funds	1,362,744	1,362,744	-	-	-
Illinois Funds	4,636	4,636	-	-	-
TOTAL	\$ 16,143,947	\$ 2,915,710	\$ 6,573,671	\$ 2,092,688	\$ 4,561,878

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing U.S. Treasury obligations and other obligations which are rated A+ or better by a national rating agency. The U.S. agency obligations (GNMA, FHLB, FHLMC, and FNMA), money market mutual funds, and Illinois Funds are rated AAA. The municipal bonds are rated AA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. Illinois Funds is not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk but does not establish specific maximum portfolio percentages. Target percentages are as follows:

	<u>Target</u>
Cash	2%
Fixed income	53%
Large Cap Domestic Equities	35%
Small Cap Domestic Equities	5%
International Equities	5%

At April 30, 2009, the Police Pension Fund had greater than 5% of its investments invested in GNMA's and FHLB's. This is in accordance with its investment policy.

3. RECEIVABLES - TAXES

a. Property Taxes

Property taxes for 2008 attach as an enforceable lien on January 1, 2008, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (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. The allowance for uncollectible taxes has been stated at 1 percent of the tax levy, to reflect actual collection experience. As the 2008 tax levy is intended to fund expenditures for the 2009-2010 fiscal year, these taxes are deferred as of April 30, 2009.

The 2009 tax levy, which attached as an enforceable lien on property as of January 1, 2009, has not been recorded as a receivable as of April 30, 2009 as the tax has not yet been levied by the Village and will not be levied until December 2009 and, therefore, the levy is not measurable at April 30, 2009.

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. RECEIVABLES - TAXES

b. Due from Other Governments

The following receivables are included in due from other governments on the statement of net assets:

GOVERNMENTAL ACTIVITIES	
Sales tax	\$ 1,633,782
Home rule sales tax	1,012,438
Simplified telecommunications tax	491,368
Income tax	472,741
Local use tax	112,798
Motor fuel tax	73,778
Other taxes	<u>16,117</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,813,022</u></u>

4. CAPITAL ASSETS

a. Capital Assets

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

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 12,771,539	\$ -	\$ -	\$ 12,771,539
Land rights of way	38,174,273	-	-	38,174,273
Construction in progress	16,875,923	6,171,064	17,698,280	5,348,707
Total capital assets not being depreciated	<u>67,821,735</u>	<u>6,171,064</u>	<u>17,698,280</u>	<u>56,294,519</u>
Capital assets being depreciated				
Buildings and structures	24,182,242	13,605,758	-	37,788,000
Equipment and vehicles	7,528,764	912,592	439,795	8,001,561
Infrastructure	54,288,109	4,092,522	-	58,380,631
Total capital assets being depreciated	<u>85,999,115</u>	<u>18,610,872</u>	<u>439,795</u>	<u>104,170,192</u>
Less accumulated depreciation for				
Buildings and structures	2,944,152	839,733	-	3,783,885
Equipment and vehicles	4,452,633	729,048	383,702	4,797,979
Infrastructure	28,702,152	1,213,325	-	29,915,477
Total accumulated depreciation	<u>36,098,937</u>	<u>2,782,106</u>	<u>383,702</u>	<u>38,497,341</u>
Total capital assets being depreciated, net	<u>49,900,178</u>	<u>15,828,766</u>	<u>56,093</u>	<u>65,672,851</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 117,721,913</u>	<u>\$ 21,999,830</u>	<u>\$ 17,754,373</u>	<u>\$ 121,967,370</u>

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

a. Capital Assets (Continued)

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES		
General government		\$ 914,515
Public safety		337,886
Community development		79,019
Highways and streets, including depreciation of general infrastructure assets		<u>1,450,686</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		 <u>\$ 2,782,106</u>

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 1,129,911	\$ -	\$ -	\$ 1,129,911
Construction in progress	9,679,972	2,311,581	1,786,985	10,204,568
Total capital assets not being depreciated	<u>10,809,883</u>	<u>2,311,581</u>	<u>1,786,985</u>	<u>11,334,479</u>
Capital assets being depreciated				
Public improvements	74,155,105	1,786,985	-	75,942,090
Equipment and vehicles	951,483	44,089	-	995,572
Total capital assets being depreciated	<u>75,106,588</u>	<u>1,831,074</u>	<u>-</u>	<u>76,937,662</u>
Less accumulated depreciation for				
Public improvements	26,804,446	1,456,078	-	28,260,524
Equipment and vehicles	780,170	47,858	-	828,028
Total accumulated depreciation	<u>27,584,616</u>	<u>1,503,936</u>	<u>-</u>	<u>29,088,552</u>
Total capital assets being depreciated, net	<u>47,521,972</u>	<u>327,138</u>	<u>-</u>	<u>47,849,110</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 58,331,855</u>	<u>\$ 2,638,719</u>	<u>\$ 1,786,985</u>	<u>\$ 59,183,589</u>

4. CAPITAL ASSETS (Continued)

b. Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Expended to Date	Total Commitment
Brothers Asphalt Paving	\$ 3,142,546	\$ 4,377,805
Arrow Road Construction Co	1,210,947	1,387,893
Manosos General Construction	1,021,288	1,193,621
Gerardi Sewer & Water Company	285,865	575,612
Civiltech Engineering Inc	326,860	349,080

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; and injuries to the Village's employees.

The Village has purchased insurance from private insurance companies. Risks covered include medical, dental, and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current or the three prior years.

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperations Statute to pool their risk management needs. IRMA administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extension 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/expenses in appropriate funds. Each member assumes the first \$2,500 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 IRMA beyond its representation on the Board of Directors.

VILLAGE OF ADDISON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

5. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (IRMA) (Continued)

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws 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. The Village is aware of no additional contributions due to IRMA as of April 30, 2009.

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities. In addition, general obligation bonds have been issued to refund general obligation bonds.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Due Within One Year
\$10,000,000 1998 General Obligation Bonds are due in annual installments (beginning December 15, 1999) ranging from \$200,000 to \$1,035,000 with interest from 3.80% to 4.55%. The call date is December 15, 2006. These bonds were refunded by the 2008 General Obligation Bonds.	Debt Service	\$ 6,705,000	\$ -	\$ 6,705,000	\$ -	\$ -
\$4,685,000 2002 General Obligation Refunding Bonds are due in annual installments (beginning December 15, 2003) ranging from \$30,000 to \$520,000 with interest from 1.90% to 4.30%. The call date is December 15, 2012 and the last payment is due December 15, 2017.	Debt Service	4,150,000	-	185,000	3,965,000	285,000
\$7,500,000 2004 General Obligation Bonds are due in annual installments (beginning December 15, 2005) ranging from \$260,000 to \$650,000 with interest from 3.00% to 4.30%. The call date is December 15, 2012 and the last payment is due December 15, 2019.	Debt Service	2,480,059	-	168,303	2,311,756	176,042
	Water	2,034,440	-	138,063	1,896,377	144,410
	Equipment Replacement	1,895,501	-	128,634	1,766,867	134,548

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Due Within One Year
<p>\$2,500,000 2004A General Obligation Refunding Bonds are due in annual installments (beginning December 15, 2004) ranging from \$10,000 to \$1,000,000 with interest from 2.50% to 3.75%. These bonds are not subject to redemption prior to maturity. The last payment is due December 15, 2012. These bonds were partially refunded by the 2006B Taxable General Obligation Refunding Bonds.</p>	Debt Service	\$ 20,000	\$ -	\$ 10,000	\$ 10,000	\$ 10,000
<p>\$3,075,000 General Obligation Refunding Bond, Series 2006A, are due in annual installments (beginning December 15, 2011) ranging from \$130,000 to \$260,000 with interest at 3.70% to 4.50%. The call date is December 15, 2016. The last payment is due December 15, 2026.</p>	Debt Service	3,075,000	-	-	3,075,000	-
<p>\$2,375,000 Taxable General Obligation Refunding Bonds, Series 2006B, are due in annual installments (beginning December 5, 2007) ranging from \$210,000 to \$600,000 with interest at 5.25% to 5.30%. These bonds are not subject to redemption prior to maturity. The last payment is due December 15, 2011.</p>	Debt Service	2,165,000	-	480,000	1,685,000	565,000
<p>\$6,900,000 General Obligation Bonds, Series 2006C, are due in annual installments (beginning December 15, 2012) ranging from \$280,000 to \$675,000 with interest at 3.85% to 3.95%. The call date is December 15, 2015. The last payment is due December 15, 2026.</p>	Debt Service	6,900,000	-	-	6,900,000	-
<p>\$6,100,000 General Obligation Bonds, Series 2007, are due in annual installments (beginning December 15, 2012) ranging from \$245,000 to \$590,000 with interest at 3.875% to 3.95%. The call date is December 15, 2015. The last payment is due December 15, 2026.</p>	Debt Service	6,100,000	-	-	6,100,000	-
<p>\$6,015,000 General Obligation Refunding Bonds, Series 2008, are due in annual installments (beginning December 15, 2009 through December 15, 2020) ranging from \$265,000 to \$1,010,000 with interest at 3.25% to 5.00%.</p>	Debt Service	-	6,015,000	-	6,015,000	375,000
TOTAL GENERAL OBLIGATION BONDS		\$ 35,525,000	\$ 6,015,000	\$ 7,815,000	\$ 33,725,000	\$ 1,690,000

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Loan Payable - Governmental Activities

	Fund Debt Retired by	Balances May 1	Issuances	Reductions	Balances April 30	Due Within One Year
State of Illinois loan - \$5,525,717 Illinois Environmental Protection Agency loan due in equal semi-annual installments of \$199,699 including interest at 3.59%. The last payment date is May 30, 2012. This obligation is to be retired by sales tax revenue.	Debt Service	\$ 1,646,051	\$ -	\$ 343,358	\$ 1,302,693	\$ 355,795

c. Compensated Absences - Governmental Activities

	Funded by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences	General	\$ 2,156,793	\$ 990,845	\$ 747,964	\$ 2,399,674	\$ 858,061
Compensated absences	Internal Service	154,433	74,861	54,763	174,531	61,636
TOTAL COMPENSATED ABSENCES		\$ 2,311,226	\$ 1,065,706	\$ 802,727	\$ 2,574,205	\$ 919,697

d. Compensated Absences - Business-Type Activities

	Funded by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences	Waterworks and Sewerage	\$ 708,725	\$ 307,096	\$ 242,092	\$ 773,729	\$ 286,024
TOTAL COMPENSATED ABSENCES		\$ 708,725	\$ 307,096	\$ 242,092	\$ 773,729	\$ 286,024

e. Debt Service Requirements to Maturity

Fiscal Year Ending April 30	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 1,545,590	\$ 1,291,943	\$ 2,837,533	\$ 144,410	\$ 73,253	\$ 217,663
2011	1,600,829	1,230,020	2,830,849	149,171	68,559	217,730
2012	1,696,068	1,164,034	2,860,102	153,932	63,338	217,270
2013	1,766,307	1,095,286	2,861,593	158,693	57,951	216,644
2014	1,859,960	1,029,650	2,889,610	165,040	52,237	217,277
2015-2019	10,721,170	3,986,058	14,707,228	918,830	160,236	1,079,066
2020-2024	8,273,699	1,753,272	10,026,971	206,301	8,871	215,172
2025-2027	4,365,000	353,405	4,718,405	-	-	-
TOTAL	\$ 31,828,623	\$ 11,903,668	\$ 43,732,291	\$ 1,896,377	\$ 484,445	\$ 2,380,822

VILLAGE OF ADDISON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

e. Debt Service Requirements to Maturity (Continued)

Fiscal Year Ending April 30	Governmental Activities		
	Illinois EPA Loan		
	Principal	Interest	Total
2010	\$ 355,795	\$ 43,602	\$ 399,397
2011	368,683	30,714	399,397
2012	382,038	17,359	399,397
2013	196,177	3,521	199,698
TOTAL	\$ 1,302,693	\$ 95,196	\$ 1,397,889

f. Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities for the year ended April 30, 2009:

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds payable	\$ 33,490,560	\$ 6,015,000	\$ 7,676,937	\$ 31,828,623	\$ 1,545,590
Unamortized discount on bonds	(75,024)	-	(4,407)	(70,617)	-
Unamortized loss on refunding of bonds	(93,725)	(26,761)	(26,109)	(94,377)	-
Unamortized gain on refunding of bonds	73,610	-	18,403	55,207	-
Unamortized premium on bonds	120,061	393,393	12,931	500,523	-
IEPA loan payable	1,646,051	-	343,358	1,302,693	355,795
Compensated absences payable - governmental activities	2,311,226	1,065,706	802,727	2,574,205	919,697
Net other postemployment benefits obligation	-	20,420	-	20,420	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 37,472,759	\$ 7,447,338	\$ 8,823,840	\$ 36,116,677	\$ 2,821,082

VILLAGE OF ADDISON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

f. Changes in Long-Term Debt (Continued)

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTIVITIES					
General obligation bonds payable	\$ 2,034,440	\$ -	\$ 138,063	\$ 1,896,377	\$ 144,410
Unamortized discount on bonds	(6,942)	-	(579)	(6,363)	-
Compensated absences payable - proprietary funds	708,725	307,096	242,092	773,729	286,024
Net other postemployment benefits obligation	-	1,670	-	1,670	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,736,223	\$ 308,766	\$ 379,576	\$ 2,665,413	\$ 430,434

g. Legal Debt Margin

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.

h. Other Nonobligation Type Bonded Debt

Industrial Revenue Bonds

The Village has issued a total of \$53,110,000 of Industrial Revenue Bonds under the terms of its ordinance 0-74-8 dated March 18, 1974. The amount outstanding is undeterminable as of April 30, 2009.

6. LONG-TERM DEBT (Continued)

h. Other Nonobligation Type Bonded Debt (Continued)

Industrial Revenue Bonds (Continued)

The total amount of bonds issued by any village agency is limited by federal and state statute. Interest paid to institutions lending these funds is considered tax-exempt under current federal law. The Village is not obligated for the payment of principal and interest on the bonds and is not involved in any way with the servicing of the debt instruments. Neither the liability for the bonds or any activity therewith is reflected in the funds of the Village.

Special Service Area Debt

Special Service Area Bonds outstanding as of the date of this report totaled \$335,000. These bonds are not an obligation of the Village and are secured by the levy of an annual tax on the real property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

i. Refunding - General Obligation Bonds

In prior years, the Village defeased a portion of the outstanding balance of the General Obligation Bond Series of 1995 by placing proceeds of the 1997 Bond Series in an irrevocable trust to provide 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. The balance of the defeased bonds outstanding at April 30, 2009 was \$1,875,000.

On November 9, 2004, the Village issued \$2,500,000 General Obligation Refunding Bonds, Series 2004A to advance refund, through an in-substance defeasance, \$2,385,000 of the General Obligation Refunding Bond Series of 1997. The proceeds of the 2004A Bonds were placed in an irrevocable trust to provide 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 financial statements. The balance of the defeased bonds outstanding at April 30, 2009 was \$2,385,000.

On September 19, 2005, the Village issued \$3,065,000 General Obligation Refunding Bonds, Series 2005 to advance refund, through an in-substance defeasance, \$3,020,000 of the General Obligation Refunding Bond Series of 1997. The proceeds of the 2005 Bonds were placed in an irrevocable trust to provide 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 financial statements. The balance of the defeased bonds outstanding at April 30, 2009 was \$1,375,000.

6. LONG-TERM DEBT (Continued)

i. Refunding - General Obligation Bonds (Continued)

On September 1, 2006, the Village issued \$3,075,000 General Obligation Refunding Bonds, Series 2006A to advance refund, through an in-substance defeasance, \$3,015,000 of the General Obligation Refunding Bond Series of 2005. The proceeds of the 2006A Bonds were placed in an irrevocable trust to provide 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 financial statements. The balance of the defeased bonds outstanding at April 30, 2009 was \$1,355,000.

On September 1, 2006, the Village issued \$2,375,000 Taxable General Obligation Refunding Bonds, Series 2006B to advance refund, through an in-substance defeasance, \$2,410,000 of the General Obligation Refunding Bond Series 2004A. The proceeds of the 2006B Bonds were placed in an irrevocable trust to provide 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 financial statements. The balance of the defeased bonds outstanding at April 30, 2009 was \$2,410,000.

On June 19, 2008, the Village issued \$6,015,000 General Obligation Refunding Bonds, Series 2008 to advance refund, \$6,265,000 of the General Obligation Bond Series of 1998. The proceeds of the 2008 Bonds were placed in an irrevocable trust to provide 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 financial statements. The defeased bonds were called and retired on July 21, 2008. As a result of the refunding, the Village achieved a cash flow savings of \$243,835 and an economic gain on the refunding of \$194,544.

j. Pledged Future Revenues

The amount of pledges remaining at April 30, 2009 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
Illinois EPA Loan	Incremental sales taxes	\$ 1,397,889	May 30, 2012

A comparison of the pledges collected and the related principal and interest expenditures for fiscal year 2009 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
Illinois EPA Loan	Incremental sales taxes	\$ 1,656,767	\$ 399,392	24.11%

7. INDIVIDUAL FUND DISCLOSURES

a. Due From/To Other Funds

Due from/to other funds at April 30, 2009 consisted of the following:

Fund	Due From	Due To
General	\$ 179,519	\$ -
Title Five Grant	-	1,534
IEMA Grant	-	894
Redevelopment	-	132,543
Library building	-	870
Public building	-	43,601
Fullerton TIF #4	-	77
TOTAL	\$ 179,519	\$ 179,519

The purposes of the due to/due from other funds are as follows:

- \$179,519 due from other funds to the General Fund is short-term cash loans. These amounts will be repaid within one year.

b. Advance From/To Other Funds

Advance from/to other funds at April 30, 2009 consisted of the following:

Fund	Advance From	Advance To
General	\$ -	\$ 1,020,000
Redevelopment	-	3,258,705
Green Oaks/Army Trail TIF #1	3,258,705	-
Nonmajor Governmental	1,020,000	-
TOTAL	\$ 4,278,705	\$ 4,278,705

The purposes of the advance from/to other funds are as follows:

- \$3,258,705 advanced to the Green Oaks/Army Trail TIF #1 Fund from the Redevelopment Fund for funding of the Green Oaks Center Core Apartment Complex.
- \$1,020,000 advanced to the Town Center TIF #3 Fund from the General Fund for funding the purchase of land within the TIF.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

c. Transfers

Interfund transfers during the year ended April 30, 2009 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ -	\$ 426,167
Motor Fuel Tax	744,000	-
Debt Service	1,600,000	1,016,200
Waterworks and Sewerage	1,715,457	-
Internal Service	200,743	-
Nonmajor Governmental	26,167	2,844,000
TOTAL	\$ 4,286,367	\$ 4,286,367

The purpose of significant transfers is as follows:

- \$1,600,000 transferred from the Public Building Fund for the principal and interest payments in the Debt Service Fund.
- \$400,000 and \$144,000 transferred from the General Fund and Capital Projects Fund, respectively, to the Motor Fuel Tax Fund for road construction and additional maintenance paid out of the Motor Fuel Tax Fund.
- \$416,200 transferred from the Debt Service Fund in the amounts of \$215,457 and \$200,743 to the Waterworks and Sewerage and Equipment Replacement Funds, respectively. This amount was to fund the debt service payments related to the 2004 General Obligation bonds reported in these funds.
- \$600,000 transfer from the Debt Service Fund in the amounts of \$200,000 and \$400,000 to the Motor Fuel Tax and Waterworks and Sewerage Funds, respectively, represents excess sales tax increment revenue collected in the Debt Service fund and not needed to fund debt service and will be used to fund capital projects in these funds.
- \$1,100,000 transferred from the Redevelopment Fund to the Waterworks and Sewerage Fund to cover capital expenses in this fund.

7. INDIVIDUAL FUND DISCLOSURES (Continued)

d. Deficit Fund Balances/Net Assets of Individual Funds

The following funds had a deficit in fund balance/net assets as of the date of this report.

Special Revenue	
Title V Grant	\$ 1,534
IEMA Grant	894
Capital Projects	
Green Oaks/Army Trail TIF #1	3,258,705
Library Building	870
Town Center TIF #3	981,042
Fullerton TIF #4	77
Internal Service	
Central Garage	80,710

8. COMMITMENTS

DuPage Water Commission

The Village has committed to purchase water from the DuPage Water Commission (the Commission). The Village expects to pay the following minimum amounts based on the Commission's debt service requirements:

Fiscal Year Ending April 30	Amount
2010	\$ 728,982
2011	728,295
2012	728,169
2013	728,251
2014	728,241

These amounts have been calculated using the Village's current allocation percentage of 4.0833%. In future years, this allocation percentage will be subject to change.

9. CONTINGENT LIABILITIES

a. Litigation

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

9. CONTINGENT LIABILITIES (Continued)

b. Grants

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

c. DuPage Water Commission

The Village's water supply agreement with the Commission provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

d. Economic Incentives

The Village has entered into several agreements with local developers to rebate a portion of certain taxes derived from the operation of their businesses over a designated time period based on certain productivity criteria. The Village has a total potential commitment to all developers of \$5,994,200 payable in quarterly, semi-annual, or annual payments through 2020. No amounts have been rebated as of April 30, 2009.

10. DEFERRED COMPENSATION PLAN

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are held in trust for the sole benefit of participants and beneficiaries. It is the opinion of the Village's legal counsel that the Village has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. Since amounts held in trust are for the exclusive benefit of all participants, the Village does not maintain the assets on the financial statements.

11. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

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

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee's retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village's two retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village's health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2009, membership consisted of:

Retirees and beneficiaries currently receiving benefits	12
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>217</u>
 TOTAL	 <u>229</u>
 Participating employers	 <u><u>1</u></u>

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement.

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2008 to determine the funded status of the plan as of that date as well as the employer's annual required contribution (ARC) for the fiscal year ended April 30, 2009. The Village's annual OPEB cost (expense) of \$70,002 was equal to the ARC for the fiscal year, as the transition liability was set at zero as of April 30, 2008. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 was as follows (information for the two preceding years is not available as an actuarial valuation was performed for the first time as of April 30, 2008):

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2009	\$ 70,002	\$ 47,912	68.44%	\$ 22,090

The net OPEB obligation as of April 30, 2009 was calculated as follows:

Annual required contribution	\$ 70,002
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
	<hr/>
Annual OPEB cost	70,002
Contributions made	47,912
	<hr/>
Increase in net OPEB obligation	22,090
Net OPEB obligation beginning of year	-
	<hr/>
NET OPEB OBLIGATION END OF YEAR	\$ 22,090

Funded Status and Funding Progress: The funded status of the plan as of April 30, 2009 was as follows:

Actuarial accrued liability (AAL)	\$ 1,443,398
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	1,443,398
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 16,449,236
UAAL as a percentage of covered payroll	8.77%

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation (Continued)

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

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

In the April 30, 2008, actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included no investment rate of return and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption and 4.0% wage inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. 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, 2008 was 30 years.

12. EMPLOYEE RETIREMENT SYSTEMS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2008 was 11.28% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. At April 30, 2008, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	40
Terminated employees entitled to benefits but not yet receiving them	12
Current employees	
Vested	37
Nonvested	36
	<hr/>
TOTAL	125
	<hr/>

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary and the administrative costs. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service costs for the Police Pension Plan. For the year ended April 30, 2008, the Village's contribution was 20.88% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due pursuant to formal commitments as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

Administrative costs for the Police Pension Plan are financed primarily through investment earnings.

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Significant Investments

The following are significant investments in any one organization that represent 5.00% or more of plan net assets for the Police Pension Plan. Information for the IMRF is not available.

Investment/Organization	Amount
FHLB security maturing 3/17/10	\$ 1,548,330
FHLB security maturing 3/16/11	1,502,520

d. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2006	April 30, 2008
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	5 Year Smoothed Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	24 Years, Open	29 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.75% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 11.6%	1.12% to 4.86%
d) Postretirement benefit increases	3.00%	3.00%

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Annual Pension Costs (Continued)

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

	Calendar Years Ended December 31	Illinois Municipal Retirement	Fiscal Years Ended April 30	Police Pension
Annual pension cost (APC)	2006	\$ 1,266,488	2007	\$ 807,296
	2007	1,285,837	2008	939,300
	2008	1,333,044	2009	1,120,706
Actual contribution	2006	\$ 1,266,488	2007	\$ 880,165
	2007	1,285,837	2008	897,659
	2008	1,333,044	2009	1,036,233
Percentage of APC contributed	2006	100.00%	2007	109.03%
	2007	100.00%	2008	95.57%
	2008	100.00%	2009	92.46%
NPO (asset)	2006	\$ -	2007	\$ (227,776)
	2007	-	2008	(186,135)
	2008	-	2009	(101,662)

The NPO (asset) as of April 30, 2009 has been calculated as follows:

	Police Pension
Annual required contributions	\$ 1,120,007
Interest on net pension obligation	(14,425)
Adjustment to annual required contribution	15,124
Annual pension cost	1,120,706
Contributions made	(1,036,233)
Increase in net pension obligation (asset)	84,473
Net pension obligation (asset) beginning of year	(186,135)
NET PENSION OBLIGATION (ASSET), END OF YEAR	\$ (101,662)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

e. Funded Status and Funding Progress

The funded status and funding progress of the plans as of April 30, 2008 were as follows. The actuarial assumptions used to determine the funded status of the Police Pension Plan are the same actuarial assumptions used to determine the employer APC of the plan as disclosed in Note 12.d.

	Illinois Municipal Retirement*	Police Pension
Actuarial accrued liability (AAL)	\$ 39,127,123	\$ 41,303,427
Actuarial value of plan assets	30,181,852	33,978,585
Unfunded actuarial accrued liability (UAAL)	8,945,271	7,324,842
Funded ratio (actuarial value of plan assets/AAL)	77.14%	82.27%
Covered payroll (active plan members)	\$ 11,817,768	\$ 4,962,030
UAAL as a percentage of covered payroll	75.69%	147.62%

* Includes both the Village and the Library.

The actuarial value of plan assets for the Police Pension Plan above is as of April 30, 2008. The Pension Fund experienced significant decline in the fair value (actuarial value) of assets for the year ended April 30, 2009, which is not reflected in these funded ratios.

13. COMPONENT UNIT - ADDISON PUBLIC LIBRARY

a. Financial Information

Financial statements for the Addison Public Library (the Library), including government-wide and fund financial statements, are available in the Library's separately audited financial statements as of April 30, 2009 which can be obtained from the Library's administrative offices located at 4 Friendship Plaza, Addison, Illinois 60101.

b. Deposits and Investments

The Library maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments."

13. COMPONENT UNIT - ADDISON PUBLIC LIBRARY (Continued)

b. Deposits and Investments (Continued)

Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Library's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, legality, safety of principal, liquidity, and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 110% of the fair market value of the funds secured, with the collateral held by the Library, an independent third party, and evidenced by a safekeeping agreement.

13. COMPONENT UNIT - ADDISON PUBLIC LIBRARY (Continued)

b. Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2009:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 2,145,864	\$ 2,145,864	\$ -	\$ -	\$ -
Illinois Metropolitan Investment Fund	2,604,423	2,453,474	150,949	-	-
TOTAL	\$ 4,750,287	\$ 4,599,338	\$ 150,949	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk by primarily investing in external investment pools. Illinois Funds and IMET are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. The Library's investment policy does not address this risk. Illinois Funds and IMET are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Library has a high percentage of its investments invested in one type of investment. The Library's investment policy requires diversification of investments to avoid unreasonable risk. No financial institution shall hold investments greater than 50% of its capital stock and surplus.

c. Receivables

Property taxes for the 2008 levy year attach as an enforceable lien on January 1, 2008, on property values assessed as of the same date. Taxes are levied by December of the same year 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, 2008 and September 1, 2009. The County collects such taxes and remits them periodically.

VILLAGE OF ADDISON, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

13. COMPONENT UNIT - ADDISON PUBLIC LIBRARY (Continued)

c. Receivables (Continued)

The Library recognizes the property tax revenues when they become both measurable and available in the fiscal year that the tax levy is intended to finance. Therefore, the entire 2008 tax levy has been recorded as deferred revenue on the balance sheet.

The 2009 tax levy, which attached as an enforceable lien on property as of January 1, 2009, has not been recorded as a receivable as of April 30, 2009 as the tax has not yet been levied by the Library and will not be levied until December 2009 and, therefore, the levy is not measurable at April 30, 2009.

d. Capital Assets

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

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
None	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Building improvements	2,389,922	-	2,321,414	68,508
Operating equipment	1,760,756	350,855	342,083	1,769,528
Office equipment	515,925	694,536	155,079	1,055,382
Total capital assets being depreciated	4,666,603	1,045,391	2,818,576	2,893,418
Less accumulated depreciation for				
Building improvements	1,467,954	79,594	1,500,393	47,155
Operating equipment	706,664	349,384	342,083	713,965
Office equipment	379,381	80,670	151,470	308,581
Total accumulated depreciation	2,553,999	509,648	1,993,946	1,069,701
Total capital assets being depreciated, net	2,112,604	535,743	824,630	1,823,717
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 2,112,604	\$ 535,743	\$ 824,630	\$ 1,823,717

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
Culture and recreation	<u>\$ 509,648</u>
TOTAL DEPRECIATION EXPENSE -	
GOVERNMENTAL ACTIVITIES	<u>\$ 509,648</u>

13. COMPONENT UNIT - ADDISON PUBLIC LIBRARY (Continued)

e. Long-Term Debt

The following is a summary of changes in long-term liabilities for the year ended April 30, 2009:

Changes in Long-Term Debt

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
Net other postemployment benefits obligation	\$ -	\$ 442	\$ -	\$ 442	\$ -
TOTAL	\$ -	\$ 442	\$ -	\$ 442	\$ -

The net other postemployment benefits obligation is retired by the Library's General Fund.

14. PRIOR PERIOD ADJUSTMENT

Fund balances of the General Fund and the Town Center TIF #3 Fund have been restated by \$1,520,000 and \$(1,520,000), respectively, due to a loan from the General Fund to the Town Center TIF #3 Fund which was reported as a transfer in the prior year.

VILLAGE ^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Required Supplementary **Information**



VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 21,095,700	\$ 21,095,700	\$ 20,667,706
Licenses and permits	1,735,200	1,735,200	1,707,139
Intergovernmental	27,000	27,000	266,326
Charges for services	390,000	390,000	343,870
Fines and forfeits	996,200	996,200	1,132,905
Investment income	254,000	254,000	115,347
Miscellaneous	495,200	495,200	680,288
Total revenues	<u>24,993,300</u>	<u>24,993,300</u>	<u>24,913,581</u>
EXPENDITURES			
Current			
General government	4,218,000	4,461,300	4,147,174
Public safety	13,106,500	13,499,800	13,521,567
Community development	2,722,900	2,772,800	2,503,725
Highways and streets	4,634,800	5,059,000	4,793,643
Total expenditures	<u>24,682,200</u>	<u>25,792,900</u>	<u>24,966,109</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>311,100</u>	<u>(799,600)</u>	<u>(52,528)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(450,000)	(450,000)	(426,167)
Proceeds from sale of capital assets	-	-	4,051
Total other financing sources (uses)	<u>(450,000)</u>	<u>(450,000)</u>	<u>(422,116)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (138,900)</u>	<u>\$ (1,249,600)</u>	<u>(474,644)</u>
FUND BALANCE, MAY 1			7,544,062
Prior period adjustment			<u>1,520,000</u>
FUND BALANCE, MAY 1, RESTATED			<u>9,064,062</u>
FUND BALANCE, APRIL 30			<u>\$ 8,589,418</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 1,030,000	\$ 1,030,000	\$ 986,053
Local grants	-	-	232,708
Investment income	-	-	15,760
Miscellaneous			
Other	-	-	51,222
	<hr/>		
Total revenues	1,030,000	1,030,000	1,285,743
<hr/>			
EXPENDITURES			
Highways and streets			
Street maintenance program	1,392,000	1,392,000	1,404,876
Addison Road resurfacing	250,000	250,000	161,237
Mill Street/Army Trail	160,000	160,000	-
Lake/Swift Road intersection	126,500	126,500	69,395
Fullerton intersection	-	100,000	(119)
Fullerton Road	1,010,000	1,010,000	786,646
Grace Street resurfacing	328,100	328,100	169,153
	<hr/>		
Total expenditures	3,266,600	3,366,600	2,591,188
<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,236,600)	(2,336,600)	(1,305,445)
<hr/>			
OTHER FINANCING SOURCES (USES)			
Transfers in	744,000	744,000	744,000
	<hr/>		
Total other financing sources (uses)	744,000	744,000	744,000
<hr/>			
NET CHANGE IN FUND BALANCE	<u>\$ (1,492,600)</u>	<u>\$ (1,592,600)</u>	(561,445)
<hr/>			
FUND BALANCE, MAY 1			1,856,362
<hr/>			
FUND BALANCE, APRIL 30			<u>\$ 1,294,917</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2009

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2003	\$ 23,159,799	\$ 24,570,568	94.26%	\$ 1,410,769	\$ 9,063,862	15.56%
2004	23,110,404	26,868,290	86.01%	3,757,886	9,512,839	39.50%
2005	26,151,561	30,368,238	86.11%	4,216,677	9,869,022	42.73%
2006	29,383,219	33,254,835	88.36%	3,871,616	10,562,867	36.65%
2007	32,457,832	35,894,987	90.42%	3,437,155	11,094,363	30.98%
2008	30,181,852	39,127,123	77.14%	8,945,271	11,817,768	75.69%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS
SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2009

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2003	\$ 25,569,455	\$ 30,125,548	84.88%	\$ 4,556,093	\$ 3,521,000	129.40%
2004	26,416,412	30,497,895	86.62%	4,081,483	3,837,088	106.37%
2005	28,082,824	33,168,857	84.67%	5,086,033	4,287,391	118.63%
2006	30,288,209	34,898,147	86.79%	4,609,938	4,355,319	105.85%
2007	32,278,230	38,158,704	84.59%	5,880,474	4,663,360	126.10%
2008	33,978,585	41,303,427	82.27%	7,324,842	4,962,030	147.62%

The actuarial value of plan assets for the Police Pension Plan above is as of April 30, 2008. As disclosed in note 12.e, the Police Pension Fund experienced significant declines in the fair value (actuarial value) of assets for the year ended April 30, 2009, which are not reflected in these funded ratios.

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFITS PLAN

April 30, 2009

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2009	\$ -	\$ 1,443,398	\$ -	\$ 1,443,398	\$ 16,449,236	8.77%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2009

Actuarial Valuation Date December 31	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2003	\$ 561,053	\$ 561,053	100.00%
2004	841,886	841,886	100.00%
2005	936,570	936,570	100.00%
2006	1,266,488	1,266,488	100.00%
2007	1,285,837	1,285,837	100.00%
2008	1,333,044	1,333,044	100.00%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2009

Fiscal Year April 30	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2004	\$ 746,691	\$ 727,776	97.47%
2005	724,600	817,466	112.82%
2006	797,767	802,631	100.61%
2007	806,937	880,165	109.07%
2008	938,617	897,659	95.64%
2009	1,120,007	1,036,233	92.52%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFITS PLAN

April 30, 2009

Fiscal Year April 30	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2009	\$ 70,002	\$ 47,912	68.44%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2009

Budgets

Budgets (appropriations) are adopted on a basis consistent with GAAP. Annual appropriated budgets are adopted for the General, Motor Fuel Tax, Community Days, Equipment Replacement, all TIF funds, all Capital Projects funds, Debt Service, Waterworks and Sewerage, Central Garage, Information Systems, and Police Pension Trust funds.

The Village follows these procedures in establishing its appropriation ordinance:

The Appropriation Ordinance is prepared in tentative form by the Finance Director and is made available for public inspection at least ten days prior to final Board action. A public hearing is held on the tentative Appropriation Ordinance to obtain taxpayer comments.

The Village Board of Trustees, by a two-thirds vote, may change or modify the Appropriation Ordinance. No revision of the ordinance shall be made increasing total fund expenditures in the event funds are not available to effectuate the purpose of the revision. The Appropriation Ordinance controls the legal spending limits for the Village.

All appropriations lapse at year end. Expenditures may not legally exceed appropriations (including all changes and modifications as discussed above) at the fund level. The financial schedules report appropriation amounts in the columns titled original budget and final budget.

The operational budget is the management control for spending and is less than, or equal to, the amounts appropriated. The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund are done through approval of the Village Board of Trustees and are supported by additional appropriations as needed.

Operational budgets are adopted on a modified accrual basis of accounting for all governmental fund types and on an accrual basis for proprietary and fiduciary funds. Budgets have been adopted for all proprietary fund types, the Police Pension Fund, General, Debt Service, Capital Projects, and certain Special Revenue Funds. Budgets for Enterprise Funds do not provide for depreciation. Capital improvements are budgeted as expenses.

All budgets are prepared based on the annual fiscal year of the Village.

Budget amounts are as originally adopted or as amended by the Village Board of Trustees.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Fund

The chief operating fund of the Village which accounts for all activities of the general government except for those required to be accounted for in another fund.

Debt Service Fund

General Debt Service - to accumulate monies for the payment of the Village's 2002, 2004A, 2005, 2006A, 2006B, and 2008 Refunding Bonds; the 2004, 2006C, and 2007 General Obligation Bonds; and the Illinois Environmental Protection Agency Loan.

Capital Projects Funds

Green Oaks/Army Trail TIF #1 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
TAXES			
Property taxes			
General	\$ 3,292,000	\$ 3,292,000	\$ 3,313,712
Property taxes prior year	-	-	8
Police pension	1,028,000	1,028,000	1,036,233
Road and bridges	350,000	350,000	372,878
Replacement taxes general	137,000	137,000	147,124
Illinois state income tax	3,400,000	3,400,000	3,366,328
Telecommunications tax	2,000,000	2,000,000	1,959,918
Retailers occupation tax	7,820,000	7,820,000	7,757,823
Sales tax increment	1,686,000	1,686,000	1,656,767
Local use tax	511,000	511,000	521,360
Real estate transfer	600,000	600,000	305,776
Auto rental	200	200	1,001
Room	271,500	271,500	228,778
Total taxes	<u>21,095,700</u>	<u>21,095,700</u>	<u>20,667,706</u>
LICENSES, PERMITS, AND FEES			
Vehicle license	420,000	420,000	440,588
Business license	240,000	240,000	253,125
Liquor-bar licenses	108,000	108,000	105,468
Multiple dwelling license	245,000	245,000	308,380
Building permits	300,000	300,000	167,351
Building and zoning sub fee	6,000	6,000	6,117
Planning development fees	30,000	30,000	25,055
Development review fee	70,000	70,000	20,818
Cable T.V. franchise	220,000	220,000	279,941
Annexations/tap-on fees	20,000	20,000	2,119
Alarm permit fee	12,000	12,000	40,875
Solicitor's fees	1,000	1,000	635
Fire plan review	8,000	8,000	13,332
Plumbing inspection fees	25,000	25,000	24,272
Review and inspection fees	30,000	30,000	19,063
Other	200	200	-
Total licenses, permits, and fees	<u>1,735,200</u>	<u>1,735,200</u>	<u>1,707,139</u>
INTERGOVERNMENTAL			
State of Illinois - grants	27,000	27,000	78,286
FEMA grant	-	-	188,040
Total intergovernmental	<u>27,000</u>	<u>27,000</u>	<u>266,326</u>
CHARGES FOR SERVICES			
Refuse collection	210,000	210,000	228,359
Brush pick-up	155,000	155,000	85,910
Bail bonds	25,000	25,000	29,601
Total charges for services	<u>390,000</u>	<u>390,000</u>	<u>343,870</u>

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
FINES AND FORFEITS			
Police fines	\$ 300,000	\$ 300,000	\$ 556,601
Parking fines	170,000	170,000	208,822
DUI prosecution fines	37,600	37,600	-
Court fee traffic violation	40,000	40,000	51,805
Overweight truck fines	40,000	40,000	48,007
Administrative adjudication	113,100	113,100	-
Red light camera enforcement	100,000	100,000	-
Animal impounding	500	500	665
Vehicle impound fee	160,000	160,000	225,550
Truck permit fee	15,000	15,000	21,440
Other	20,000	20,000	20,015
Total fines and forfeits	996,200	996,200	1,132,905
INVESTMENT INCOME			
Investment income	250,000	250,000	110,040
Interest - property tax	1,000	1,000	2,197
Interest - loans	3,000	3,000	3,110
Total investment income	254,000	254,000	115,347
MISCELLANEOUS			
Insurance claims	75,000	75,000	110,386
Reimbursements - engineering	30,000	30,000	21,116
Reimbursements - police services	-	-	14,457
Reimbursements - spotlight newsletter	25,000	25,000	34,286
Reimbursement - library audit fees	2,800	2,800	2,825
Special census refund	-	-	9,345
School liaison program	88,000	88,000	100,401
Sales of maps and publications	3,000	3,000	1,929
Police reports	7,000	7,000	7,007
Public safety	20,000	20,000	23,708
Sidewalk repair	4,200	4,200	900
Weed control	300	300	600
Sale of waste oil	300	300	-
Rental and concessions	175,000	175,000	214,399
Contributions/donations	-	-	59,854
Cash short/over	100	100	714
Other	64,500	64,500	78,361
Total miscellaneous	495,200	495,200	680,288
TOTAL REVENUES	\$ 24,993,300	\$ 24,993,300	\$ 24,913,581

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
CURRENT			
GENERAL GOVERNMENT			
Administrative department	\$ 1,954,600	\$ 2,191,200	\$ 2,183,007
Board and commissions department	248,400	248,400	152,095
Finance department	630,400	635,200	561,556
Community relations	744,700	745,600	693,750
Building and grounds	639,900	640,900	556,766
Total general government	4,218,000	4,461,300	4,147,174
PUBLIC SAFETY			
Police department	12,858,800	13,249,500	13,294,021
Henry Hyde resource center	247,700	250,300	227,546
Total public safety	13,106,500	13,499,800	13,521,567
COMMUNITY DEVELOPMENT	2,722,900	2,772,800	2,503,725
HIGHWAYS AND STREETS			
Electrical and forestry	2,077,200	2,083,700	2,073,208
Streets	2,557,600	2,975,300	2,720,435
Total highways and streets	4,634,800	5,059,000	4,793,643
TOTAL EXPENDITURES	\$ 24,682,200	\$ 25,792,900	\$ 24,966,109

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Administrative department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 237,100	\$ 237,100	\$ 254,770
Wages clerical	145,400	145,400	136,057
Overtime	4,200	4,200	89
Part-time	66,000	88,000	90,541
IMRF	45,200	45,200	55,396
Social security	39,400	39,400	37,345
Health insurance	75,100	75,100	71,488
Unemployment compensation	7,000	7,000	(737)
Elected officials	41,000	41,000	45,388
Sick pay	13,000	13,000	9,301
Other pay	4,500	4,500	5,914
Life insurance	2,600	2,600	1,681
Total personal services	680,500	702,500	707,233
Services and charges			
Professional services			
Accounting and auditing	1,400	1,400	1,121
Legal	245,000	315,000	365,972
Medical	2,000	2,000	1,258
Technical and consulting	9,300	9,300	9,357
Communications, telephone, and postage	16,500	16,500	21,570
Copy reproductions	6,000	6,000	2,201
Public relations	128,100	128,100	109,361
Printing and publications	7,600	7,600	4,433
IRMA insurance	42,000	42,000	49,239
Conferences and training	22,700	22,700	40,014
Repairs and maintenance	2,500	2,500	2,657
Rental equipment	800	800	548
Dues and subscriptions	66,400	66,400	49,598
Economic development incentive	520,800	520,800	480,767
Other	5,000	5,000	4,096
Total services and charges	1,076,100	1,146,100	1,142,192
Supplies/materials			
Office supplies	2,800	2,800	2,703
Clothing supplies	5,000	5,000	3,969
Emergency operations	-	138,000	137,643
Other operating supplies	5,000	5,000	5,139
Total supplies/materials	12,800	150,800	149,454
Capital outlay			
Office equipment	18,000	18,000	16,594
Total capital outlay	18,000	18,000	16,594
Charges for internal services			
IS services	167,200	173,800	167,534
Total charges for internal services	167,200	173,800	167,534
Total administrative department	1,954,600	2,191,200	2,183,007

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Board and commissions department			
Cultural arts commission	\$ 84,200	\$ 84,200	\$ 83,319
Historical commission	45,600	45,600	41,855
Blood Bank commission	1,500	1,500	1,463
Senior Citizens commissions	13,800	13,800	13,137
Police commission	103,300	103,300	12,321
Total board and commissions department	248,400	248,400	152,095
Finance department			
Personal services			
Salaries and wages			
Salaries administrative	172,100	172,100	179,809
Wages clerical	99,700	99,700	92,268
Overtime	7,500	7,500	1,630
Part-time	34,200	34,200	28,358
IMRF	31,800	31,800	33,576
Social security	24,300	24,300	22,886
Health insurance	33,500	33,500	30,846
Sick pay	4,000	4,000	1,424
Other pay	1,500	1,500	621
Life insurance	1,700	1,700	1,381
Total personal services	410,300	410,300	392,799
Services and charges			
Professional fees			
Accounting and auditing	2,300	2,300	4,226
Data processing	35,900	35,900	16,800
Medical	2,000	2,000	789
Technical and consulting	18,000	18,000	931
Communications, telephone, and postage	6,800	6,800	7,143
Copy reproductions	5,200	5,200	4,539
Real estate taxes	-	-	(2,503)
Printing and publication	10,000	10,000	8,874
IRMA insurance	14,100	14,100	13,932
Conferences and training	9,100	9,100	6,598
Repairs and maintenance	1,900	1,900	1,695
Rental equipment	-	-	24
Dues and subscriptions	3,100	3,100	1,433
Bank charges	13,000	13,000	10,580
Other	500	500	1,302
Total services and charges	121,900	121,900	76,363
Supplies/materials			
Office supplies	3,600	3,600	3,334
Clothing supplies	3,400	3,400	1,493
Emergency operations	-	1,400	1,302
Other operating supplies	1,500	1,500	707
Total supplies/materials	8,500	9,900	6,836

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department (Continued)			
Charges for internal services			
Fleet services	\$ 900	\$ 900	\$ 1,760
IS services	85,500	88,900	80,498
Equipment replacement	3,300	3,300	3,300
Total charges for internal services	89,700	93,100	85,558
Total finance department	630,400	635,200	561,556
Community relations			
Personal services			
Salaries and wages			
Salaries administrative	149,900	307,500	309,536
Wages operational	157,600	-	-
IMRF	35,500	35,500	35,658
Social security	24,100	24,100	24,472
Health insurance	53,600	53,600	51,597
Sick pay	6,500	6,500	5,368
Other pay	4,000	4,000	3,456
Life insurance	800	800	812
Total personal services	432,000	432,000	430,899
Services and charges			
Professional fees			
Accounting and auditing	1,400	1,400	1,121
Medical	1,300	1,300	294
Technical and consulting	30,600	30,600	23,486
Communications, telephone, and postage	18,400	18,400	16,203
Copy reproduction	500	500	136
Public relations	86,600	86,600	74,104
Mosquito control	-	-	300
Printing and publications	62,100	62,100	46,530
IRMA insurance	13,200	13,200	12,550
Conferences and training	6,200	6,200	883
Repairs and maintenance	14,500	14,500	13,655
Rental equipment	7,700	7,700	1,806
Dues and subscriptions	2,200	2,200	1,217
Other	2,500	2,500	806
Total services and charges	247,200	247,200	193,091
Supplies/materials			
Office supplies	1,000	1,000	940
Clothing supplies	2,500	2,500	1,425
Video, recording, and editing supplies	36,300	36,300	43,122
Total supplies/materials	39,800	39,800	45,487

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Community relations (Continued)			
Charges for internal services			
Fleet services	\$ 1,700	\$ 1,700	\$ 1,573
IS services	22,300	23,200	21,000
Equipment replacement	1,700	1,700	1,700
Total charges for internal services	25,700	26,600	24,273
Total community relations	744,700	745,600	693,750
Building and grounds			
Personal services			
Salaries and wages			
Salaries administrative	84,000	84,000	84,934
Wages operational	65,400	65,400	83,646
Overtime	23,000	23,000	24,856
Part-time	19,600	19,600	15,311
IMRF	20,100	20,100	23,608
Social security	15,100	15,100	15,785
Health insurance	39,200	39,200	38,808
Sick pay	5,000	5,000	4,013
Other pay	2,500	2,500	52
Life insurance	1,100	1,100	303
Total personal services	275,000	275,000	291,316
Services and charges			
Professional fees			
Accounting and auditing	1,400	1,400	1,121
Medical	900	900	44
Communications, telephone, and postage	1,900	1,900	1,973
Printing and publications	200	200	384
IRMA insurance	14,700	14,700	13,976
Conferences and training	2,500	2,500	1,701
Public utility gas-heat	38,700	38,700	26,439
Repairs and maintenance	234,600	234,600	171,059
Rental equipment	500	500	-
Dues and subscriptions	200	200	148
Other	3,500	3,500	1,952
Total services and charges	299,100	299,100	218,797
Supplies/materials			
Office supplies	300	300	196
Cleaning supplies	1,300	1,300	-
Clothing supplies	1,500	1,500	983
Motor fuel and lubricants	4,000	4,000	-
Public grounds materials/supplies	5,400	5,400	3,898
Building materials/supplies	25,000	25,000	22,402
Emergency operations	-	500	425
Other operating supplies	5,800	5,800	4,368
Total supplies/materials	43,300	43,800	32,272

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building and grounds (Continued)			
Charges for internal services			
Fleet services	\$ 5,800	\$ 5,800	\$ 5,281
IS services	11,100	11,600	3,500
Equipment replacement	5,600	5,600	5,600
Total charges for internal services	22,500	23,000	14,381
Total building and grounds	639,900	640,900	556,766
TOTAL GENERAL GOVERNMENT	\$ 4,218,000	\$ 4,461,300	\$ 4,147,174
PUBLIC SAFETY			
Police department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 1,693,100	\$ 1,693,100	\$ 1,669,208
Wages clerical	406,500	406,500	353,164
Wages operational	4,225,100	4,225,100	4,370,279
Overtime	800,000	1,160,000	1,196,604
Holiday pay	100,000	100,000	131,188
Part-time	245,000	245,000	212,976
IMRF	161,000	161,000	179,262
Social security	577,000	577,000	605,015
Health insurance	1,282,600	1,282,600	1,258,394
Sick pay	76,700	76,700	75,258
Other pay	65,000	65,000	51,822
Life insurance	8,000	8,000	7,950
Pension benefits	1,028,000	1,028,000	1,036,233
Total personal services	10,668,000	11,028,000	11,147,353
Services and charges			
Professional fees			
Accounting and auditing	7,300	7,300	5,835
Legal	87,600	87,600	71,426
Data processing	30,400	30,400	19,859
Medical	8,000	8,000	5,913
Technical and consulting	46,200	55,470	61,710
Communications, telephone, and postage	56,400	56,400	63,440
Copy reproduction	11,000	11,000	10,191
Public relations	15,700	15,700	16,174
Investigative	10,000	10,000	12,507
Printing and publications	19,600	19,600	18,392
IRMA insurance	254,800	254,800	280,544
Conferences and training	142,500	142,500	122,155
Public utilities gas-heat	1,000	1,000	5,029
Repairs and maintenance	55,800	55,800	42,844
Rental equipment	1,700	1,700	1,812
Dues and subscriptions	15,400	15,400	8,241
Other	17,000	17,000	27,309
Total services and charges	780,400	789,670	773,381

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Supplies/materials			
Office supplies	\$ 24,000	\$ 24,000	\$ 18,780
Clothing supplies	76,800	76,800	61,188
Emergency operations	-	3,600	3,955
Other operating supplies	101,700	112,700	93,303
Total supplies/materials	202,500	217,100	177,226
Capital outlay			
Equipment	37,600	28,330	31,284
Total capital outlay	37,600	28,330	31,284
Charges for internal services			
Fleet services	510,600	510,800	528,062
IS services	397,500	413,400	374,515
Equipment replacement	262,200	262,200	262,200
Total charges for internal services	1,170,300	1,186,400	1,164,777
Total police department	12,858,800	13,249,500	13,294,021
Henry Hyde resource center			
Personal services			
Salaries and wages			
Salaries administrative	67,000	67,000	65,976
Part-time	25,000	25,000	29,394
IMRF	10,500	10,500	10,660
Social security	7,200	7,200	7,307
Health insurance	17,000	17,000	13,236
Other pay	-	-	65
Life insurance	-	-	80
Total personal services	126,700	126,700	126,718
Services and charges			
Professional fees			
Data processing	1,200	1,200	-
Medical	-	-	307
Technical and consulting	-	-	5,605
Communications, telephone, and postage	3,600	3,600	3,192
Copy reproduction	7,200	7,200	483
Printing and publications	2,500	2,500	1,718
Conferences and training	5,000	5,000	630
Public utilities gas-heat	3,000	3,000	337
Other	-	-	96
Total services and charges	22,500	22,500	12,368
Supplies/materials			
Office supplies	26,200	26,200	19,489
Clothing supplies	800	800	800
Other operating supplies	-	-	1,066
Total supplies/materials	27,000	27,000	21,355

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Henry Hyde resource center (Continued)			
Capital outlay			
Equipment	\$ 4,600	\$ 4,600	\$ 4,106
Total capital outlay	4,600	4,600	4,106
Charges for internal services			
IS services	66,900	69,500	62,999
Total charges for internal services	66,900	69,500	62,999
Total Henry Hyde resource center	247,700	250,300	227,546
TOTAL PUBLIC SAFETY	\$ 13,106,500	\$ 13,499,800	\$ 13,521,567
COMMUNITY DEVELOPMENT			
Personal services			
Salaries and wages			
Salaries administrative	\$ 626,100	\$ 626,100	\$ 588,934
Wages clerical	177,100	177,100	169,735
Wages operational	763,000	763,000	688,283
Overtime	16,000	16,000	24,956
Part-time	8,000	8,000	4,958
IMRF	180,900	180,900	168,655
Social security	123,100	123,100	114,382
Health insurance	232,900	232,900	232,169
Sick pay	19,000	19,000	26,251
Other pay	9,000	9,000	9,185
Life insurance	5,400	5,400	4,114
Total personal services	2,160,500	2,160,500	2,031,622
Services and charges			
Professional fees			
Accounting and auditing	2,900	2,900	2,319
Architectural	55,000	55,000	35,674
Data processing	600	600	22
Medical	3,000	3,000	2,429
Technical consulting	100,000	100,000	65,967
Communications, telephone, and postage	21,500	21,500	21,678
Copy reproduction	3,000	3,000	3,004
Printing and publications	23,000	23,000	20,988
IRMA insurance	55,800	55,800	58,094
Conferences and training	19,700	19,700	13,831
Repairs and maintenance	3,900	3,900	2,743
Rental equipment	1,000	1,000	225
Dues and subscriptions	8,000	8,000	5,665
Other	53,000	98,000	53,246
Total services and charges	350,400	395,400	285,885

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
COMMUNITY DEVELOPMENT (Continued)			
Supplies/materials			
Office supplies	\$ 8,000	\$ 8,000	\$ 5,937
Clothing supplies	9,000	9,000	8,931
Building material and supplies	-	-	313
Emergency operations	-	300	225
Other operating supplies	4,000	4,000	2,415
Total supplies/materials	<u>21,000</u>	<u>21,300</u>	<u>17,821</u>
Charges for internal services			
Fleet services	47,200	47,200	31,299
IS services	115,200	119,800	108,498
Equipment replacement	28,600	28,600	28,600
Total charges for internal services	<u>191,000</u>	<u>195,600</u>	<u>168,397</u>
TOTAL COMMUNITY DEVELOPMENT	<u>\$ 2,722,900</u>	<u>\$ 2,772,800</u>	<u>\$ 2,503,725</u>
HIGHWAYS AND STREETS			
Electrical and forestry department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 143,900	\$ 143,900	\$ 148,495
Wages clerical	36,200	36,200	32,414
Wages operational	413,000	413,000	420,003
Overtime	32,000	32,000	22,679
Part-time	32,000	32,000	33,586
IMRF	71,200	71,200	70,817
Social security	50,700	50,700	50,568
Health insurance	107,200	107,200	98,509
Sick pay	5,200	5,200	4,909
Other pay	3,800	3,800	5,019
Life insurance	2,000	2,000	1,771
Total personal services	<u>897,200</u>	<u>897,200</u>	<u>888,770</u>
Services and charges			
Professional fees			
Accounting and auditing	1,400	1,400	1,121
Medical	5,000	5,000	1,993
Technical and consulting	155,500	155,500	106,599
Communications, telephone, and postage	13,700	13,700	7,591
Copy reproduction	500	500	453
Mosquito control	72,500	72,500	61,935
Printing and publications	1,100	1,100	541
IRMA insurance	42,400	42,400	104,652
Conferences and training	8,000	8,000	5,993
Public utilities gas-heat	28,000	28,000	21,342
Public utilities electric-light	160,000	160,000	165,820
Solid waste disposal	6,500	6,500	6,200
Repairs and maintenance	361,100	361,100	397,284
Rental equipment	1,200	1,200	1,065
Dues and subscriptions	1,600	1,600	1,475
Other	2,600	2,600	348
Total services and charges	<u>861,100</u>	<u>861,100</u>	<u>884,412</u>

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Electrical and forestry department (Continued)			
Supplies/materials			
Office supplies	\$ 1,000	\$ 1,000	\$ 748
Cleaning supplies	1,600	1,600	1,315
Clothing supplies	11,700	11,700	8,053
Street	29,500	29,500	23,936
Public grounds materials/suppliers	38,000	38,000	31,160
Emergency operations	-	6,200	6,157
Other operating supplies	22,700	22,700	20,619
Total supplies/materials	104,500	110,700	91,988
Capital outlay			
Equipment			
	7,000	7,000	6,150
Total capital outlay	7,000	7,000	6,150
Charges for internal services			
Fleet services	101,800	101,800	100,188
IS services	7,400	7,700	3,500
Equipment replacement	98,200	98,200	98,200
Total charges for internal services	207,400	207,700	201,888
Total electrical and forestry department	2,077,200	2,083,700	2,073,208
Streets			
Personal services			
Salaries and wages			
Salaries administrative	144,000	144,000	148,488
Wages clerical	36,200	36,200	32,524
Wages operational	632,900	632,900	641,422
Overtime	105,000	105,000	139,869
Part-time	16,000	16,000	7,632
IMRF	105,100	105,100	101,876
Social security	72,400	72,400	69,903
Health insurance	146,100	146,100	144,291
Sick pay	12,000	12,000	11,395
Other pay	4,700	4,700	3,201
Life insurance	3,000	3,000	2,547
Total personal services	1,277,400	1,277,400	1,303,148
Services and charges			
Professional fees			
Accounting and auditing	1,400	1,400	1,121
Data processing	8,800	8,800	10,436
Medical	4,800	4,800	2,245
Communications, telephone, and postage	18,000	18,000	10,331
Copy reproduction	500	500	541
Printing and publications	4,100	4,100	3,650
IRMA insurance	55,000	55,000	55,638
Conferences and training	2,100	2,100	2,425
Solid waste disposal	19,100	19,100	18,249
Repairs and maintenance	136,600	186,600	92,058
Rental equipment	6,300	6,300	2,772
Dues and subscriptions	2,800	2,800	2,383
Other	4,400	4,400	3,592
Total services and charges	263,900	313,900	205,441

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Streets (Continued)			
Supplies/materials			
Office supplies	\$ 800	\$ 800	\$ 745
Cleaning supplies	500	500	-
Clothing supplies	8,000	8,000	6,147
Chemicals	5,000	17,000	16,878
Street	390,800	740,800	647,861
Public grounds material/supplies	4,000	4,000	638
Emergency operations	-	4,000	3,919
Other operating supplies	28,900	28,900	24,672
	<u>438,000</u>	<u>804,000</u>	<u>700,860</u>
Charges for internal services			
Fleet services	263,300	263,400	229,886
IS services	40,900	42,500	7,000
Equipment replacement	274,100	274,100	274,100
	<u>578,300</u>	<u>580,000</u>	<u>510,986</u>
Total streets	<u>2,557,600</u>	<u>2,975,300</u>	<u>2,720,435</u>
TOTAL HIGHWAYS AND STREETS	<u>\$ 4,634,800</u>	<u>\$ 5,059,000</u>	<u>\$ 4,793,643</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property	\$ 678,850	\$ 678,850	\$ 683,321
Replacement	32,000	32,000	54,400
Sales tax increment	1,686,000	1,686,000	1,656,767
Investment income	8,100	8,100	8,086
Total revenues	2,404,950	2,404,950	2,402,574
EXPENDITURES			
Debt service			
Principal retirement	1,893,358	1,893,358	1,626,661
Interest and fiscal charges	1,503,578	1,503,578	1,446,852
Total expenditures	3,396,936	3,396,936	3,073,513
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(991,986)	(991,986)	(670,939)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,600,000	1,600,000	1,600,000
Transfers (out)	(600,000)	(600,000)	(1,016,200)
Issuance of bonds	-	-	6,015,000
Payment to escrow agent	-	-	(6,291,761)
Premium on issuance of bonds	-	-	393,393
Total other financing sources (uses)	1,000,000	1,000,000	700,432
NET CHANGE IN FUND BALANCE	\$ 8,014	\$ 8,014	29,493
FUND BALANCE, MAY 1			863,307
FUND BALANCE, APRIL 30			\$ 892,800

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GREEN OAKS/ARMY TRAIL TIF #1 FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 1,145,655	\$ 1,145,655	\$ 1,127,746
Investment income	-	-	776
Total revenues	1,145,655	1,145,655	1,128,522
EXPENDITURES			
Current			
General government			
Services and charges	300	300	-
Total expenditures	300	300	-
NET CHANGE IN FUND BALANCE	\$ 1,145,355	\$ 1,145,355	1,128,522
FUND BALANCE (DEFICIT), MAY 1			(4,387,227)
FUND BALANCE (DEFICIT), APRIL 30			\$ (3,258,705)

(See independent auditor's report.)

VILLAGE ^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Nonmajor Governmental Funds



NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

Police Grant Funds - to account for the proceeds related to U.S. Department of Justice grants.

Federal and State Controlled Substance Funds - to account for the proceeds related to federal and state seizure activities.

DUI Fund - to account for the proceeds of DUI fines in the Village and related activities funded by these proceeds.

Community Days Fund - to account for the proceeds from and expenditures related to the operations of the Community Days Festival.

Nonmajor Capital Projects Funds

Capital Projects Fund - to account for the construction costs of various non-water related capital projects. Financing is provided by developers' contributions, state and federal grants, and transfers from the General Fund.

Redevelopment Fund - to account for the construction costs of various properties in redevelopment projects. Financing is provided chiefly from the 1995 and 1997 General Obligation Bonds, grants, and miscellaneous revenues.

Library Building Fund - to account for the proceeds of bond issuances and for the capital outlay expenditures related to the construction of the new Addison Public Library.

Public Building Fund - to account for the proceeds of the 1996 and 1998 General Obligation Bond issues and the construction of a new Public Works facility and the construction/renovation of the Village Hall facility.

Michael Lane TIF #2 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

Town Center TIF #3 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

Fullerton TIF #4 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

VILLAGE OF ADDISON, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2009

	Special Revenue	Capital Projects	Total
ASSETS			
Cash and investments	\$ 62,279	\$ 455,580	\$ 517,859
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	-	743,270	743,270
Due from other governments	-	337,479	337,479
Advances to other funds	-	3,258,705	3,258,705
TOTAL ASSETS	\$ 62,279	\$ 4,795,034	\$ 4,857,313
LIABILITIES			
Accounts payable	\$ -	\$ 24,872	\$ 24,872
Deferred revenues	5,936	743,270	749,206
Retainage payable	-	7,114	7,114
Due to other funds	2,428	177,091	179,519
Advances from other funds	-	1,020,000	1,020,000
Total liabilities	8,364	1,972,347	1,980,711
FUND BALANCES			
Reserved for advances to other funds	-	3,258,705	3,258,705
Reserved for public safety	55,343	-	55,343
Unreserved			
Designated for capital expenditures	-	678,514	678,514
Undesignated (deficit)	(1,428)	(1,114,532)	(1,115,960)
Total fund balances	53,915	2,822,687	2,876,602
TOTAL LIABILITIES AND FUND BALANCES	\$ 62,279	\$ 4,795,034	\$ 4,857,313

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2009

	Special Revenue	Capital Projects	Total
REVENUES			
Taxes	\$ -	\$ 2,270,401	\$ 2,270,401
Intergovernmental	58,758	119,330	178,088
Charges for services	76,534	8,000	84,534
Investment income	680	37,530	38,210
Miscellaneous	-	74,767	74,767
Total revenues	135,972	2,510,028	2,646,000
EXPENDITURES			
Current			
General government	102,102	44,517	146,619
Public safety	20,519	-	20,519
Capital outlay	42,532	3,677,027	3,719,559
Total expenditures	165,153	3,721,544	3,886,697
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(29,181)	(1,211,516)	(1,240,697)
OTHER FINANCING SOURCES (USES)			
Transfers in	26,167	-	26,167
Transfers (out)	-	(2,844,000)	(2,844,000)
Proceeds from the sale of capital assets	2,075	-	2,075
Total other financing sources (uses)	28,242	(2,844,000)	(2,815,758)
NET CHANGE IN FUND BALANCES	(939)	(4,055,516)	(4,056,455)
FUND BALANCES, MAY 1	54,854	8,398,203	8,453,057
Prior period adjustment	-	(1,520,000)	(1,520,000)
FUND BALANCE, MAY 1, RESTATED	54,854	6,878,203	6,933,057
FUND BALANCES, APRIL 30	\$ 53,915	\$ 2,822,687	\$ 2,876,602

(See independent auditor's report.)

NONMAJOR SPECIAL REVENUE FUNDS

Police Grant Funds - to account for the proceeds related to U.S. Department of Justice grants.

Federal and State Controlled Substance Funds - to account for the proceeds related to federal and state seizure activities.

DUI Fund - to account for the proceeds of DUI fines in the Village and related activities funded by these proceeds.

Community Days Fund - to account for the proceeds from and expenditures related to the operations of the Community Days Festival.

VILLAGE OF ADDISON, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2009

	Police Grant 2002	Police Grant Dare Donation	Police Vest Grant	State Controlled Substance
ASSETS				
Cash and investments	\$ 7,163	\$ 9,699	\$ 5,092	\$ 9,489
TOTAL ASSETS	\$ 7,163	\$ 9,699	\$ 5,092	\$ 9,489
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Deferred revenue	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
FUND BALANCES				
Reserved for public safety	7,163	9,699	5,092	9,489
Unreserved (deficit)	-	-	-	-
Total fund balances	7,163	9,699	5,092	9,489
TOTAL LIABILITIES AND FUND BALANCES	\$ 7,163	\$ 9,699	\$ 5,092	\$ 9,489

Federal Controlled Substance	Title Five Grant	IEMA Grant	DUI	Commuity Days	Police Tobacco Grant	Totals
\$ 8,495	\$ -	\$ -	\$ 12,814	\$ 1,000	\$ 8,527	\$ 62,279
\$ 8,495	\$ -	\$ -	\$ 12,814	\$ 1,000	\$ 8,527	\$ 62,279
\$ 5,936	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,936
-	1,534	894	-	-	-	2,428
5,936	1,534	894	-	-	-	8,364
2,559	-	-	12,814	-	8,527	55,343
-	(1,534)	(894)	-	1,000	-	(1,428)
2,559	(1,534)	(894)	12,814	1,000	8,527	53,915
\$ 8,495	\$ -	\$ -	\$ 12,814	\$ 1,000	\$ 8,527	\$ 62,279

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2009

	Police Grant 2002	Police Grant Dare Donation	Police Vest Grant	State Controlled Substance
REVENUES				
Intergovernmental	\$ 17,168	\$ 3,406	\$ 4,950	\$ 556
Charges for services	-	-	-	-
Investment income	31	112	90	296
Total revenues	17,199	3,518	5,040	852
EXPENDITURES				
Current				
General government	-	-	-	-
Public safety	7,376	1,842	4,688	-
Capital outlay	-	-	-	23,650
Total expenditures	7,376	1,842	4,688	23,650
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	9,823	1,676	352	(22,798)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Proceeds from the sale of capital assets	-	-	-	2,075
Total other financing sources (uses)	-	-	-	2,075
NET CHANGE IN FUND BALANCES	9,823	1,676	352	(20,723)
FUND BALANCES (DEFICIT), MAY 1	(2,660)	8,023	4,740	30,212
FUND BALANCES (DEFICIT), APRIL 30	\$ 7,163	\$ 9,699	\$ 5,092	\$ 9,489

Federal Controlled Substance	Title Five Grant	IEMA Grant	DUI	Commuity Days	Police Tobacco Grant	Totals
\$ 10,124	\$ -	\$ 4,935	\$ 13,539	\$ -	\$ 4,080	\$ 58,758
-	-	-	-	76,534	-	76,534
204	(16)	(20)	241	(330)	72	680
10,328	(16)	4,915	13,780	76,204	4,152	135,972
-	-	-	-	102,102	-	102,102
-	-	5,001	1,612	-	-	20,519
8,804	-	808	9,270	-	-	42,532
8,804	-	5,809	10,882	102,102	-	165,153
1,524	(16)	(894)	2,898	(25,898)	4,152	(29,181)
-	-	-	-	26,167	-	26,167
-	-	-	-	-	-	2,075
-	-	-	-	26,167	-	28,242
1,524	(16)	(894)	2,898	269	4,152	(939)
1,035	(1,518)	-	9,916	731	4,375	54,854
\$ 2,559	\$ (1,534)	\$ (894)	\$ 12,814	\$ 1,000	\$ 8,527	\$ 53,915

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
COMMUNITY DAYS FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Charges for services	\$ 95,000	\$ 95,000	\$ 76,534
Investment income	1,200	1,200	(330)
Total revenues	<u>96,200</u>	<u>96,200</u>	<u>76,204</u>
EXPENDITURES			
General government			
Services and charges	137,000	137,000	95,916
Supplies and materials	8,000	8,000	6,186
Total expenditures	<u>145,000</u>	<u>145,000</u>	<u>102,102</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(48,800)</u>	<u>(48,800)</u>	<u>(25,898)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>50,000</u>	<u>50,000</u>	<u>26,167</u>
Total other financing sources (uses)	<u>50,000</u>	<u>50,000</u>	<u>26,167</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,200</u>	<u>\$ 1,200</u>	269
FUND BALANCE, MAY 1			<u>731</u>
FUND BALANCE, APRIL 30			<u>\$ 1,000</u>

(See independent auditor's report.)

NONMAJOR CAPITAL PROJECTS FUNDS

Capital Projects Fund - to account for the construction costs of various non-water related capital projects. Financing is provided by developers' contributions, state and federal grants, and transfers from the General Fund.

Redevelopment Fund - to account for the construction costs of various properties in redevelopment projects. Financing is provided chiefly from the 1995 and 1997 General Obligation Bonds, grants, and miscellaneous revenues.

Library Building Fund - to account for the proceeds of bond issuances and for the capital outlay expenditures related to the construction of the new Addison Public Library.

Public Building Fund - to account for the proceeds of the 1996 and 1998 General Obligation Bond issues and the construction of a new Public Works facility and the construction/renovation of the Village Hall facility.

Michael Lane TIF #2 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

Town Center TIF #3 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

Fullerton TIF #4 Fund - to account for the proceeds of specific tax allocations to finance the redevelopment of these areas.

VILLAGE OF ADDISON, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS

April 30, 2009

	Capital Projects	Redevelopment	Library Building	Public Building
ASSETS				
Cash and investments	\$ 249,379	\$ -	\$ -	\$ -
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	-	-	-	-
Due from other governments	-	-	-	337,479
Advances to other funds	-	3,258,705	-	-
TOTAL ASSETS	\$ 249,379	\$ 3,258,705	\$ -	\$ 337,479
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ 24,872
Deferred revenues	-	-	-	-
Retainage payable	-	-	-	-
Due to other funds	-	132,543	870	43,601
Advances from other funds	-	-	-	-
Total liabilities	-	132,543	870	68,473
FUND BALANCES				
Reserved for advances to other funds	-	3,258,705	-	-
Unreserved				
Designated for capital expenditures	249,379	-	-	269,006
Undesignated deficit	-	(132,543)	(870)	-
Total fund balances	249,379	3,126,162	(870)	269,006
TOTAL LIABILITIES AND FUND BALANCES	\$ 249,379	\$ 3,258,705	\$ -	\$ 337,479

Michael Lane TIF #2	Town Center TIF #3	Fullerton TIF #4	Totals
\$ 167,243	\$ 38,958	\$ -	\$ 455,580
615,329	124,786	3,155	743,270
-	-	-	337,479
-	-	-	3,258,705
<u>\$ 782,572</u>	<u>\$ 163,744</u>	<u>\$ 3,155</u>	<u>\$ 4,795,034</u>

\$ -	\$ -	\$ -	\$ 24,872
615,329	124,786	3,155	743,270
7,114	-	-	7,114
-	-	77	177,091
-	1,020,000	-	1,020,000
<u>622,443</u>	<u>1,144,786</u>	<u>3,232</u>	<u>1,972,347</u>
-	-	-	3,258,705
160,129	-	-	678,514
-	(981,042)	(77)	(1,114,532)
<u>160,129</u>	<u>(981,042)</u>	<u>(77)</u>	<u>2,822,687</u>
<u>\$ 782,572</u>	<u>\$ 163,744</u>	<u>\$ 3,155</u>	<u>\$ 4,795,034</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS

For the Year Ended April 30, 2009

	Capital Projects	Redevelopment	Library Building	Public Building
REVENUES				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ -
Sales tax increment	-	-	-	1,656,767
Intergovernmental				
Grants	19,330	-	100,000	-
Charges for services	-	-	-	-
Investment income	5,894	2,852	17,121	(607)
Miscellaneous	74,767	-	-	-
Total revenues	99,991	2,852	117,121	1,656,160
EXPENDITURES				
General government				
Services and charges	-	-	-	-
Capital outlay	270,237	300,250	2,361,561	161,637
Total expenditures	270,237	300,250	2,361,561	161,637
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(170,246)	(297,398)	(2,244,440)	1,494,523
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(144,000)	(1,100,000)	-	(1,600,000)
Total other financing sources (uses)	(144,000)	(1,100,000)	-	(1,600,000)
NET CHANGE IN FUND BALANCES	(314,246)	(1,397,398)	(2,244,440)	(105,477)
FUND BALANCES, MAY 1	563,625	4,523,560	2,243,570	374,483
Prior period adjustment	-	-	-	-
FUND BALANCE (DEFICIT), MAY 1, RESTATED	563,625	4,523,560	2,243,570	374,483
FUND BALANCES (DEFICIT), APRIL 30	\$ 249,379	\$ 3,126,162	\$ (870)	\$ 269,006

Michael Lane TIF #2	Town Center TIF #3	Fullerton TIF #4	Totals
\$ 564,026	\$ 49,608	\$ -	\$ 613,634
-	-	-	1,656,767
-	-	-	119,330
8,000	-	-	8,000
5,284	6,986	-	37,530
-	-	-	74,767
577,310	56,594	-	2,510,028
41,440	3,000	77	44,517
583,342	-	-	3,677,027
624,782	3,000	77	3,721,544
(47,472)	53,594	(77)	(1,211,516)
-	-	-	(2,844,000)
-	-	-	(2,844,000)
(47,472)	53,594	(77)	(4,055,516)
207,601	485,364	-	8,398,203
-	(1,520,000)	-	(1,520,000)
207,601	(1,034,636)	-	6,878,203
\$ 160,129	\$ (981,042)	\$ (77)	\$ 2,822,687

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Grants	\$ 56,772	\$ 56,772	\$ 19,330
Investment income	-	-	5,894
Miscellaneous income	-	-	74,767
Total revenues	<u>56,772</u>	<u>56,772</u>	<u>99,991</u>
EXPENDITURES			
Capital outlay	<u>81,710</u>	<u>309,610</u>	<u>270,237</u>
Total expenditures	<u>81,710</u>	<u>309,610</u>	<u>270,237</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(24,938)</u>	<u>(252,838)</u>	<u>(170,246)</u>
OTHER FINANCING SOURCES (USES)			
Transfers (out)	<u>(144,000)</u>	<u>(144,000)</u>	<u>(144,000)</u>
Total other financing sources (uses)	<u>(144,000)</u>	<u>(144,000)</u>	<u>(144,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (168,938)</u>	<u>\$ (396,838)</u>	<u>(314,246)</u>
FUND BALANCE, MAY 1			<u>563,625</u>
FUND BALANCE, APRIL 30			<u>\$ 249,379</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
REDEVELOPMENT FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ -	\$ -	\$ 2,852
Total revenues	-	-	2,852
EXPENDITURES			
Capital outlay	50,000	119,000	300,250
Total expenditures	50,000	119,000	300,250
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(50,000)	(119,000)	(297,398)
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,140,000)	(1,165,000)	(1,100,000)
Total other financing sources (uses)	(1,140,000)	(1,165,000)	(1,100,000)
NET CHANGE IN FUND BALANCE	\$ (1,190,000)	\$ (1,284,000)	(1,397,398)
FUND BALANCE, MAY 1			4,523,560
FUND BALANCE, APRIL 30			<u>\$ 3,126,162</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIBRARY BUILDING FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental	\$ -	\$ -	\$ 100,000
Investment income	-	-	17,121
Total revenues	-	-	117,121
EXPENDITURES			
Capital outlay	1,430,000	3,100,000	2,361,561
Total expenditures	1,430,000	3,100,000	2,361,561
NET CHANGE IN FUND BALANCE	<u>\$ (1,430,000)</u>	<u>\$ (3,100,000)</u>	(2,244,440)
FUND BALANCE, MAY 1			<u>2,243,570</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (870)</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
PUBLIC BUILDING FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Sales tax increment	\$ 1,686,000	\$ 1,686,000	\$ 1,656,767
Investment income	-	-	(607)
Total revenues	1,686,000	1,686,000	1,656,160
EXPENDITURES			
Capital outlay	162,000	198,000	161,637
Total expenditures	162,000	198,000	161,637
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,524,000	1,488,000	1,494,523
OTHER FINANCING SOURCES (USES)			
Transfers (out)	(1,600,000)	(1,600,000)	(1,600,000)
Total other financing sources (uses)	(1,600,000)	(1,600,000)	(1,600,000)
NET CHANGE IN FUND BALANCE	\$ (76,000)	\$ (112,000)	(105,477)
FUND BALANCE, MAY 1			374,483
FUND BALANCE, APRIL 30			\$ 269,006

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MICHAEL LANE TIF #2 FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 496,115	\$ 496,115	\$ 564,026
Charges for services	-	-	8,000
Investment income	-	-	5,284
Total revenues	496,115	496,115	577,310
EXPENDITURES			
General government			
Services and charges	1,400	21,600	41,440
Capital outlay	642,000	621,800	583,342
Total expenditures	643,400	643,400	624,782
NET CHANGE IN FUND BALANCE	\$ (147,285)	\$ (147,285)	(47,472)
FUND BALANCE, MAY 1			207,601
FUND BALANCE, APRIL 30			\$ 160,129

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TOWN CENTER TIF #3 FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 51,555	\$ 51,555	\$ 49,608
Investment income	-	-	6,986
Total revenues	51,555	51,555	56,594
EXPENDITURES			
General government			
Services and charges	80,200	80,200	3,000
Capital outlay	1,270,500	1,270,500	-
Total expenditures	1,350,700	1,350,700	3,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,299,145)	(1,299,145)	53,594
OTHER FINANCING SOURCES (USES)			
Transfers (out)	-	(500,000)	-
Total other financing sources (uses)	-	(500,000)	-
NET CHANGE IN FUND BALANCE	\$ (1,299,145)	\$ (1,799,145)	53,594
FUND BALANCE (DEFICIT), MAY 1			485,364
Prior period adjustment			<u>(1,520,000)</u>
FUND BALANCE (DEFICIT), MAY 1, RESTATED			<u>(1,034,636)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (981,042)</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FULLERTON TIF #4 FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
REVENUES			
None	\$ -	\$ -	\$ -
Total revenues	-	-	-
EXPENDITURES			
General government			
Services and charges	-	40,000	77
Total expenditures	-	40,000	77
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(40,000)	(77)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	40,000	-
Total other financing sources (uses)	-	40,000	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(77)
FUND BALANCE, MAY 1			<u>-</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (77)</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

Waterworks and Sewerage Fund - to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, billing, and collection.

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
OPERATING REVENUES			
Charges for services			
Water and sewer charges	\$ 10,387,400	\$ 10,387,400	\$ 10,057,488
Water from construction	1,000	1,000	140
Meter charges	30,000	30,000	13,182
Sewer pollution surcharge	100,000	100,000	73,635
Storm water exemption	35,000	35,000	38,912
Lab fees	4,000	4,000	3,318
Annexation/tap-on fees	150,000	150,000	28,856
BMP fee	-	-	2,426
Recapture fees	15,000	15,000	(8,657)
Service and repairs	4,000	4,000	-
Water turn-on fees	10,000	10,000	10,725
Other charges	27,000	27,000	51,817
	<u>10,763,400</u>	<u>10,763,400</u>	<u>10,271,842</u>
OPERATING EXPENSES			
Water	4,372,262	4,552,562	4,372,306
Sewer	2,515,800	2,709,300	2,417,654
Water pollution control	3,981,268	4,078,368	3,611,333
Depreciation	-	-	1,503,936
	<u>10,869,330</u>	<u>11,340,230</u>	<u>11,905,229</u>
	<u>(105,930)</u>	<u>(576,830)</u>	<u>(1,633,387)</u>
OPERATING INCOME (LOSS)			
NONOPERATING REVENUES (EXPENSES)			
Investment income	100,000	100,000	57,403
FEMA reimbursement	-	-	72,565
IRMA reimbursements for flood	-	-	173,228
Interest expense	-	-	(77,954)
	<u>100,000</u>	<u>100,000</u>	<u>225,242</u>
	<u>(5,930)</u>	<u>(476,830)</u>	<u>(1,408,145)</u>
NET INCOME (LOSS) BEFORE TRANSFERS			
TRANSFERS IN	<u>1,500,000</u>	<u>1,500,000</u>	<u>1,715,457</u>
CHANGE IN NET ASSETS	<u>\$ 1,494,070</u>	<u>\$ 1,023,170</u>	307,312
NET ASSETS, MAY 1			<u>61,848,326</u>
NET ASSETS, APRIL 30			<u>\$ 62,155,638</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
 BUDGET AND ACTUAL
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
WATER			
Personal services			
Salaries and wages			
Salaries administrative	\$ 266,700	\$ 266,700	\$ 275,631
Elected officials	6,000	6,000	6,486
Wages - clerical	126,000	126,000	131,540
Wages - Operational	664,000	664,000	668,676
Overtime	90,000	90,000	91,858
Holiday pay	3,400	3,400	-
Part-time	49,500	49,500	50,909
IMRF	131,400	131,400	135,537
Social security	93,300	93,300	94,310
Health insurance and OPEB	212,100	212,100	210,237
Sick pay	14,000	14,000	15,859
Life insurance	3,000	3,000	2,571
Other pay	5,200	5,200	6,724
Total personal services	1,664,600	1,664,600	1,690,338
Services and charges			
Professional fees			
Accounting and audit	5,700	5,700	4,556
Data processing	45,000	45,000	49,067
Medical	6,500	6,500	1,912
Technical and consulting	53,500	53,500	21,507
Communications			
Postage	16,500	16,500	24,773
Telephone	21,500	21,500	14,743
Copy reproduction	800	800	539
Printing and publications	4,200	4,200	2,254
IRMA insurance	110,400	110,400	116,423
Conferences and training	19,700	19,700	6,879
Public utilities gas, heat	7,500	7,500	7,862
Public utilities electrical equipment	38,000	38,000	66,142
Public utility services	1,857,500	1,857,500	1,813,483
Waste disposal	23,000	23,000	13,000
Repairs and maintenance	103,100	103,100	70,006
Rental equipment	1,300	1,300	898
Dues and subscriptions	2,300	2,300	1,868
Other	23,600	23,600	20,624
Total services and charges	2,340,100	2,340,100	2,236,536

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
 BUDGET AND ACTUAL (Continued)
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
WATER (Continued)			
Supplies and materials			
Office supplies	\$ 1,300	\$ 1,300	\$ 1,144
Cleaning supplies	800	800	-
Clothing supplies	8,200	8,200	7,464
Motor fuel lubricants	500	500	-
Chemicals	4,000	4,000	3,084
Public grounds materials/supplies	27,000	27,000	25,969
Water meters/hydrants	11,000	11,000	7,208
Emergency operations	-	13,600	13,515
Other operating supplies	75,700	75,700	66,730
Total supplies and materials	128,500	142,100	125,114
Capital outlay			
Equipment	10,000	10,000	-
Water meters	38,000	38,000	63,346
Watermain replacement	993,000	944,000	1,053,668
Automatic meter read	204,000	204,000	203,998
Lake Street annexations	-	14,000	13,815
Fullerton Avenue improvements	37,500	237,500	16,157
Total capital outlay	1,282,500	1,447,500	1,350,984
Less items capitalized	(1,287,638)	(1,287,638)	(1,287,638)
Charges for internal services			
Fleet services	117,300	117,400	90,474
IS services	40,900	42,500	80,498
Equipment replacement	86,000	86,000	86,000
Total charges for internal services	244,200	245,900	256,972
Total water before depreciation	4,372,262	4,552,562	4,372,306
Depreciation	-	-	690,249
Total water	4,372,262	4,552,562	5,062,555

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
 BUDGET AND ACTUAL (Continued)
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
SEWER			
Personal services			
Salaries and wages			
Salaries administrative	\$ 278,000	\$ 278,000	\$ 295,669
Elected officials	6,000	6,000	6,486
Wages - clerical	159,600	159,600	148,203
Wages - Operational	693,500	693,500	627,882
Overtime	71,000	71,000	59,348
Part-time temporary	40,800	40,800	35,255
IMRF	137,000	137,000	133,348
Social security	96,400	96,400	91,696
Health insurance and OPEB	228,600	228,600	225,172
Sick pay	11,000	11,000	11,584
Life insurance	3,700	3,700	1,652
Other pay	3,500	3,500	4,604
	<hr/>		
Total personal services	1,729,100	1,729,100	1,640,899
<hr/>			
Services and charges			
Professional fees			
Accounting and audit	1,400	1,400	1,121
Medical	2,700	2,700	2,088
Technical and consulting	31,500	31,500	12,517
Communications			
Postage	1,800	1,800	730
Telephone	30,000	30,000	20,349
Copy reproduction	400	400	175
Printing and publications	5,100	5,100	2,084
IRMA insurance	58,600	58,600	55,713
Conferences and training	10,600	10,600	8,967
Public utilities	53,600	53,600	75,479
Waste disposal	18,000	18,000	13,250
Repairs and maintenance	292,700	292,700	206,977
Rental equipment	6,600	6,600	5,870
Other	500	500	10,168
	<hr/>		
Total services and charges	513,500	513,500	415,488
<hr/>			
Supplies and materials			
Office supplies	1,200	1,200	1,226
Cleaning supplies	1,600	1,600	1,382
Clothing supplies	7,200	7,200	5,547

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
 BUDGET AND ACTUAL (Continued)
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
SEWER (Continued)			
Supplies and materials (Continued)			
Motor fuel lubricants	\$ 4,300	\$ 4,300	\$ 537
Chemicals	500	500	235
Public grounds materials/supplies	500	500	-
Building materials/supplies	1,100	1,100	-
Emergency operations	-	75,000	74,780
Other operating supplies	52,300	52,300	49,459
Total supplies and materials	68,700	143,700	133,166
Capital outlay			
Equipment	16,200	16,200	16,186
Watermain replacements	-	113,000	-
Rebuild motors and pumps	20,000	20,000	16,600
Plamondon Pond improvements	-	4,500	-
Total capital outlay	36,200	153,700	32,786
Less items capitalized	(31,400)	(31,400)	(31,400)
Charges for internal services			
Fleet services	105,100	105,200	136,915
IS services	22,300	23,200	17,500
Equipment replacement	72,300	72,300	72,300
Total charges for internal services	199,700	200,700	226,715
Total sewer before depreciation	2,515,800	2,709,300	2,417,654
Depreciation	-	-	306,860
Total sewer	2,515,800	2,709,300	2,724,514
WATER POLLUTION CONTROL			
Personal services			
Salaries and wages			
Salaries administrative	452,500	452,500	468,098
Elected officials	6,000	6,000	6,486
Wages - clerical	160,000	160,000	188,778

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
 BUDGET AND ACTUAL (Continued)
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
WATER POLLUTION CONTROL (Continued)			
Personal services (Continued)			
Salaries and wages (Continued)			
Wages - Operational	\$ 796,400	\$ 796,400	\$ 801,154
Overtime	30,000	30,000	50,541
Holiday pay	4,400	4,400	-
Part-time temporary	40,800	40,800	56,416
IMRF	166,700	166,700	175,401
Social security	116,600	116,600	122,182
Health insurance and OPEB	262,100	262,100	262,674
Sick pay	34,000	34,000	37,186
Life insurance	4,100	4,100	3,240
Other pay	12,000	12,000	12,360
Total personal services	2,085,600	2,085,600	2,184,516
Services and charges			
Professional fees			
Accounting and audit	2,900	2,900	2,319
Architectural	1,500	1,500	-
Data processing	6,200	6,200	550
Medical	3,000	3,000	2,835
Technical and consulting	52,000	52,000	41,172
Communications			
Postage	8,300	8,300	2,257
Telephone	39,700	39,700	21,422
Copy reproduction	1,500	1,500	653
Printing and publications	5,400	5,400	1,165
IRMA insurance	78,200	78,200	75,307
Conferences and training	6,100	6,100	5,120
Public utilities gas, heat	48,000	48,000	71,520
Public utilities electrical equipment	513,000	513,000	476,193
Waste disposal	181,000	181,000	138,681
Repairs and maintenance	167,000	167,000	102,214
Rental equipment	3,300	3,300	2,819
Dues and subscriptions	3,400	3,400	2,644
Permit fee payments	68,500	68,500	68,500
Other	1,400	1,400	750
Total services and charges	1,190,400	1,190,400	1,016,121
Supplies and materials			
Office supplies	1,600	1,600	1,523
Cleaning supplies	4,100	4,100	2,614
Clothing supplies	12,800	12,800	11,016

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES BY DEPARTMENT -
 BUDGET AND ACTUAL (Continued)
 WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
WATER POLLUTION CONTROL (Continued)			
Supplies and materials (Continued)			
Motor fuel lubricants	\$ 6,400	\$ 6,400	\$ 3,471
Chemicals	71,000	71,000	75,585
Public grounds materials/supplies	3,100	3,100	630
Building materials/supplies	4,800	4,800	1,798
Emergency operations	-	94,500	94,429
Other operating supplies	108,500	108,500	90,401
	<hr/>		
Total supplies and materials	212,300	306,800	281,467
	<hr/>		
Capital outlay			
Equipment	62,500	62,500	42,165
Clarifier	1,250,000	1,250,000	924,431
Anerobic dig cleaning	44,500	44,500	21,800
Belt press rehab	65,000	65,000	61,112
	<hr/>		
Total capital outlay	1,422,000	1,422,000	1,049,508
	<hr/>		
Less items capitalized	(1,036,632)	(1,036,632)	(1,036,632)
	<hr/>		
Charges for internal services			
Fleet services	13,000	13,000	25,354
IS services	63,100	65,700	59,499
Equipment replacement	31,500	31,500	31,500
	<hr/>		
Total charges for internal services	107,600	110,200	116,353
	<hr/>		
Total water pollution control before depreciation	3,981,268	4,078,368	3,611,333
	<hr/>		
Depreciation	-	-	506,827
	<hr/>		
Total water pollution control	3,981,268	4,078,368	4,118,160
	<hr/>		
TOTAL EXPENSES	\$ 10,869,330	\$ 11,340,230	\$ 11,905,229

(See independent auditor's report.)

VILLAGE ^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Internal Service Funds



INTERNAL SERVICE FUNDS

Fleet Services Fund - to account for the costs of operating a maintenance facility for automotive equipment used by other village departments. Actual cost includes depreciation on the machinery and equipment used to provide the service.

Information Systems Fund - to account for the costs of running the Village's information system.

Equipment Replacement Fund - to account for the costs of purchasing and maintaining the Village's vehicles.

VILLAGE OF ADDISON, ILLINOIS
 COMBINING STATEMENT OF NET ASSETS
 INTERNAL SERVICE FUNDS

April 30, 2009

	Fleet Services	Information Systems	Equipment Replacement	Totals
CURRENT ASSETS				
Cash and investments	\$ -	\$ -	\$ 4,066,621	\$ 4,066,621
Receivables				
Accrued interest	-	-	4,687	4,687
Inventory	44,403	-	-	44,403
Total current assets	44,403	-	4,071,308	4,115,711
NONCURRENT ASSETS				
Deferred charges	-	-	15,723	15,723
Capital assets				
Machinery and equipment	83,133	-	5,420,201	5,503,334
Office equipment	-	378,709	-	378,709
Accumulated depreciation	(71,254)	(261,999)	(2,936,313)	(3,269,566)
Net capital assets	11,879	116,710	2,483,888	2,612,477
Total noncurrent assets	11,879	116,710	2,499,611	2,628,200
Total assets	56,282	116,710	6,570,919	6,743,911
CURRENT LIABILITIES				
Accounts payable	26,793	1,252	1,150	29,195
Accrued payroll	15,207	11,331	-	26,538
Accrued interest payable	-	-	25,594	25,594
Compensated absences	33,427	28,209	-	61,636
General obligation bonds payable	-	-	134,548	134,548
Total current liabilities	75,427	40,792	161,292	277,511
LONG-TERM LIABILITIES				
Compensated absences	61,565	51,330	-	112,895
Net other postemployment benefits obligation	164	137	-	301
General obligation bonds payable	-	-	1,632,319	1,632,319
Unamortized discount on bonds	-	-	(5,929)	(5,929)
Total long-term liabilities	61,729	51,467	1,626,390	1,739,586
Total liabilities	137,156	92,259	1,787,682	2,017,097
NET ASSETS				
Invested in capital assets, net of related debt	11,879	116,710	722,950	851,539
Unrestricted (deficit)	(92,753)	(92,259)	4,060,287	3,875,275
TOTAL NET ASSETS	\$ (80,874)	\$ 24,451	\$ 4,783,237	\$ 4,726,814

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2009

	Fleet Services	Information Systems	Equipment Replacement	Totals
OPERATING REVENUES				
Charges for services	\$ 1,154,004	\$ 1,001,566	\$ 894,650	\$ 3,050,220
Other revenue	75,425	-	44,605	120,030
Total operating revenues	1,229,429	1,001,566	939,255	3,170,250
OPERATING EXPENSES				
Personnel services	565,559	510,435	-	1,075,994
Services and charges	110,788	325,991	-	436,779
Supplies and materials	618,811	32,184	-	650,995
Capital outlay	-	88,080	(4,977)	83,103
Total operating expenses excluding depreciation	1,295,158	956,690	(4,977)	2,246,871
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	(65,729)	44,876	944,232	923,379
DEPRECIATION	5,642	52,048	479,458	537,148
OPERATING INCOME (LOSS)	(71,371)	(7,172)	464,774	386,231
NONOPERATING REVENUES (EXPENSES)				
Investment income	-	-	79,040	79,040
FEMA reimbursement	2,015	-	-	2,015
Interest expense	-	-	(72,630)	(72,630)
Gain on sale of capital assets	23,493	-	12,934	36,427
Total nonoperating revenues (expenses)	25,508	-	19,344	44,852
NET INCOME (LOSS) BEFORE TRANSFERS	(45,863)	(7,172)	484,118	431,083
TRANSFERS IN	-	-	200,743	200,743
CHANGE IN NET ASSETS	(45,863)	(7,172)	684,861	631,826
NET ASSETS (DEFICIT), MAY 1	(35,011)	31,623	4,098,376	4,094,988
NET ASSETS (DEFICIT), APRIL 30	\$ (80,874)	\$ 24,451	\$ 4,783,237	\$ 4,726,814

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2009

	Fleet Services	Information Systems	Equipment Replacement	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from internal services transactions	\$ 1,229,428	\$ 1,001,566	\$ 939,255	\$ 3,170,249
Payments to suppliers	(703,993)	(452,159)	6,127	(1,150,025)
Payments to employees	(550,943)	(498,705)	-	(1,049,648)
Net cash from operating activities	(25,508)	50,702	945,382	970,576
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	200,743	200,743
Net cash from noncapital financing activities	-	-	200,743	200,743
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	-	(50,702)	(825,975)	(876,677)
Proceeds from disposal of property	23,493	-	69,027	92,520
Intergovernmental proceeds	2,015	-	-	2,015
Principal paid on bonds	-	-	(128,634)	(128,634)
Interest paid on bonds	-	-	(72,109)	(72,109)
Net cash from capital and related financing activities	25,508	(50,702)	(957,691)	(982,885)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale of investments	-	-	2,000,000	2,000,000
Purchase of investments	-	-	(1,250,000)	(1,250,000)
Interest received	-	-	74,687	74,687
Net cash from investing activities	-	-	824,687	824,687
NET INCREASE IN CASH AND CASH EQUIVALENTS	-	-	1,013,121	1,013,121
CASH AND CASH EQUIVALENTS, MAY 1	-	-	1,803,500	1,803,500
CASH AND CASH EQUIVALENTS, APRIL 30	\$ -	\$ -	\$ 2,816,621	\$ 2,816,621

(This statement is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2009

	Fleet Services	Information Systems	Equipment Replacement	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES				
Operating income (loss)	\$ (71,371)	\$ (7,172)	\$ 464,774	\$ 386,231
Adjustments to reconcile operating income (loss) to net cash from operating activities				
Depreciation	5,642	52,048	479,458	537,148
Inventory	1,848	-	-	1,848
Accounts payable	23,757	(5,904)	-	17,853
Accrued payroll	3,806	2,141	1,150	7,097
Compensated absences payable	10,646	9,452	-	20,098
Net other postemployment benefits obligation	164	137	-	301
NET CASH FROM OPERATING ACTIVITIES	\$ (25,508)	\$ 50,702	\$ 945,382	\$ 970,576
CASH AND INVESTMENTS				
Cash and cash equivalents	\$ -	\$ -	\$ 2,816,621	\$ 2,816,621
Investments	-	-	1,250,000	1,250,000
TOTAL CASH AND INVESTMENTS	\$ -	\$ -	\$ 4,066,621	\$ 4,066,621

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
FLEET SERVICES FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personal services			
Salaries and wages			
Salaries administrative	\$ 83,900	\$ 83,900	\$ 87,678
Wages clerical	48,900	48,900	56,896
Wages operational	212,900	212,900	215,266
Overtime	25,000	25,000	33,496
Other pay	3,300	13,300	6,022
IMRF contributions	43,600	43,600	44,265
Social security	28,800	28,800	29,659
Health insurance and OPEB	86,600	86,600	84,999
Sick pay	5,000	5,000	6,400
Life insurance	1,100	1,100	878
	<hr/>		
Total personal services	539,100	549,100	565,559
<hr/>			
Services and charges			
Professional fees			
Data processing	1,100	1,100	995
Medical	1,200	1,200	768
Communications			
Postage and express	200	200	50
Telephone	5,800	5,800	2,143
Copy reproduction	300	300	541
Repairs and maintenance	39,000	49,000	50,967
IRMA insurance	24,700	24,700	23,483
Conferences and training	2,500	2,500	2,954
Heat, light, gas, and waste disposal	1,200	1,200	869
Dues and subscriptions	400	400	570
Printing and publication	300	300	-
Equipment rental	400	400	-
IS services	14,900	15,400	14,900
Equipment replacement	4,300	4,300	4,300
Technical and consulting	4,000	4,000	-
Other services and charges	8,200	8,200	8,248
	<hr/>		
Total services and charges	108,500	119,000	110,788
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(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
 FLEET SERVICES FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Supplies and materials			
Office supplies	\$ 800	\$ 800	\$ 812
Fuel	329,600	384,600	375,902
Clothing supplies	3,200	3,200	2,182
Motor vehicles material and supplies	150,000	175,000	199,325
Equipment	10,700	10,700	8,357
Emergency operations	-	6,000	5,444
Other materials and supplies	27,100	27,100	26,789
	<hr/>		
Total supplies and materials	521,400	607,400	618,811
	<hr/>		
Total operating expenses	1,169,000	1,275,500	1,295,158
	<hr/>		
Depreciation	-	-	5,642
	<hr/>		
TOTAL EXPENSES	\$ 1,169,000	\$ 1,275,500	\$ 1,300,800
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(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
INFORMATION SYSTEMS FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Personal services			
Salaries and wages			
Salaries administrative	\$ 282,400	\$ 282,400	\$ 295,939
Wages operational	79,600	79,600	79,892
Overtime	3,000	3,000	-
Other pay	2,600	2,600	4,192
IMRF contributions	41,800	41,800	41,903
Social security	28,400	28,400	28,454
Health insurance and OPEB	59,500	59,500	55,495
Sick pay	5,000	5,000	3,779
Life insurance	600	600	781
	<hr/>		
Total personal services	502,900	502,900	510,435
<hr/>			
Services and charges			
Professional fees			
Data processing	186,800	186,800	168,857
Medical	1,000	1,000	400
Communications			
Telephone	73,200	93,200	45,749
Postage	200	200	8
Copy reproduction	200	200	486
Repairs and maintenance	46,900	46,900	39,657
Technical and consulting	43,600	43,600	45,603
IRMA insurance	12,800	12,800	12,169
Conferences and training	39,900	34,900	6,529
Dues and subscriptions	1,800	1,800	50
Printing and publication	400	400	-
Equipment rental	100	100	(100)
Fleet services	2,300	2,300	3,336
Equipment replacement	3,200	3,200	3,200
Other services and charges	500	500	47
	<hr/>		
Total services and charges	412,900	427,900	325,991
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(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL (Continued)
 INFORMATION SYSTEMS FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
OPERATING EXPENSES (Continued)			
Supplies and materials			
Office supplies	\$ 500	\$ 500	\$ 586
Clothing supplies	2,100	2,100	2,138
Other operating supplies	19,800	24,800	29,460
Total supplies and materials	<u>22,400</u>	<u>27,400</u>	<u>32,184</u>
Capital outlay			
Equipment	<u>117,000</u>	<u>139,000</u>	<u>138,782</u>
Total capital outlay	117,000	139,000	138,782
Less items capitalized	<u>(50,702)</u>	<u>(50,702)</u>	<u>(50,702)</u>
Net capital outlay	<u>66,298</u>	<u>88,298</u>	<u>88,080</u>
Total operating expenses	<u>1,004,498</u>	<u>1,046,498</u>	<u>956,690</u>
Depreciation	<u>-</u>	<u>-</u>	<u>52,048</u>
TOTAL EXPENSES	<u><u>\$ 1,004,498</u></u>	<u><u>\$ 1,046,498</u></u>	<u><u>\$ 1,008,738</u></u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENSES - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
OPERATING EXPENSES			
Capital outlay			
Equipment - finance	\$ 21,000	\$ 21,000	\$ 20,011
Equipment - building and grounds	22,600	22,600	23,077
Equipment - police	209,000	281,000	280,804
Equipment - community development	61,000	61,000	68,860
Equipment - electricity and forestry	135,000	135,000	115,027
Equipment - streets	152,000	152,000	152,630
Equipment - water	31,000	31,000	28,043
Equipment - sewer	120,000	120,000	118,001
Equipment - water pollution control	20,000	20,000	14,545
Total capital outlay	771,600	843,600	820,998
Less items capitalized	(825,975)	(825,975)	(825,975)
Net capital outlay	(54,375)	17,625	(4,977)
Total operating expenses	(54,375)	17,625	(4,977)
Depreciation	-	-	479,458
TOTAL EXPENSES	\$ (54,375)	\$ 17,625	\$ 474,481

(See independent auditor's report.)

VILLAGE ^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Fiduciary Funds



FIDUCIARY FUNDS

Police Pension Trust Fund - to account for the accumulation of resources to be used for retirement annuity payments at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law, by a special tax levy, and by allocation of personal property replacement tax. Total taxes to be levied are determined by annual actuarial study.

Agency Funds - to account for assets held by the Village as an agent for individual, private organizations, other governments, bondholders, and/or other funds, as indicated.

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF CHANGES IN NET ASSETS -
BUDGET AND ACTUAL
POLICE PENSION TRUST FUND

For the Year Ended April 30, 2009

	Original Budget	Final Budget	Actual
ADDITIONS			
Contributions - employer			
Property taxes transferred from General Fund	\$ 1,028,000	\$ 1,028,000	\$ 1,036,250
Contributions - plan members	465,000	465,000	498,586
Total contributions	<u>1,493,000</u>	<u>1,493,000</u>	<u>1,534,836</u>
Investment income			
Net appreciation (depreciation) in fair value of investments	500,000	500,000	(5,928,430)
Interest earned on investments	500,000	500,000	851,574
Total investment income	1,000,000	1,000,000	(5,076,856)
Less investment expense	(30,000)	(30,000)	(31,971)
Net investment income	<u>970,000</u>	<u>970,000</u>	<u>(5,108,827)</u>
Total additions	<u>2,463,000</u>	<u>2,463,000</u>	<u>(3,573,991)</u>
DEDUCTIONS			
Benefits and refunds	1,832,500	1,966,500	1,965,940
Administration	67,400	67,400	45,985
Office supplies	600	600	-
Total deductions	<u>1,900,500</u>	<u>2,034,500</u>	<u>2,011,925</u>
NET INCREASE (DECREASE)	<u>\$ 562,500</u>	<u>\$ 428,500</u>	<u>(5,585,916)</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
May 1			<u>30,581,030</u>
April 30			<u>\$ 24,995,114</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2009

	Balances May 1	Additions	Deductions	Balances April 30
All Funds				
ASSETS				
Cash and investments	\$ 724,192	\$ 2,603,495	\$ 2,561,022	\$ 766,665
Property taxes receivable	77,439	76,127	78,644	74,922
TOTAL ASSETS	\$ 801,631	\$ 2,679,622	\$ 2,639,666	\$ 841,587
LIABILITIES				
Accounts payable	\$ 259,883	\$ 2,590,071	\$ 2,602,480	\$ 247,474
Refundable deposits	396,617	1,035,376	982,563	449,430
Funds held for others	145,131	3,253,224	3,253,672	144,683
TOTAL LIABILITIES	\$ 801,631	\$ 6,878,671	\$ 6,838,715	\$ 841,587
General Escrow Fund				
ASSETS				
Cash and investments	\$ 213,938	\$ 526,654	\$ 532,515	\$ 208,077
LIABILITIES				
Refundable deposits	\$ 213,938	\$ 935,469	\$ 941,330	\$ 208,077
Water Escrow Fund				
ASSETS				
Cash and investments	\$ 146,127	\$ 5,320	\$ 4,675	\$ 146,772
LIABILITIES				
Refundable deposits	\$ 146,127	\$ 10,520	\$ 9,875	\$ 146,772
Sewer Connection Escrow Fund				
ASSETS				
Cash and investments	\$ 6,300	\$ 4,400	\$ -	\$ 10,700
LIABILITIES				
Refundable deposits	\$ 6,300	\$ 4,400	\$ -	\$ 10,700
Group Insurance Withholding Fund				
ASSETS				
Cash and investments	\$ (2,743)	\$ 56,896	\$ 56,554	\$ (2,401)
LIABILITIES				
Funds held for others	\$ (2,743)	\$ 254,517	\$ 254,175	\$ (2,401)

(This schedule is continued on the following pages.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS

For the Year Ended April 30, 2009

	Balances May 1	Additions	Deductions	Balances April 30
Library Fund				
ASSETS				
Cash and investments	\$ 64,439	\$ 131,960	\$ 141,585	\$ 54,814
LIABILITIES				
Accounts payable	\$ 10,292	\$ 247,490	\$ 257,782	\$ -
Funds held for others	54,147	249,238	248,571	54,814
TOTAL LIABILITIES	\$ 64,439	\$ 496,728	\$ 506,353	\$ 54,814
Garbage Fund				
ASSETS				
Cash and investments	\$ 252,367	\$ 1,696,148	\$ 1,696,911	\$ 251,604
LIABILITIES				
Accounts payable	\$ 249,591	\$ 2,342,581	\$ 2,344,698	\$ 247,474
Funds held for others	2,776	2,661,148	2,659,794	4,130
TOTAL LIABILITIES	\$ 252,367	\$ 5,003,729	\$ 5,004,492	\$ 251,604
Park Donation Fund				
ASSETS				
Cash and investments	\$ (1,488)	\$ 18,028	\$ 19,025	\$ (2,485)
LIABILITIES				
Funds held for others	\$ (1,488)	\$ 12,352	\$ 13,349	\$ (2,485)
School Donation Fund				
ASSETS				
Cash and investments	\$ (2,007)	\$ 44,219	\$ 45,564	\$ (3,352)
LIABILITIES				
Refundable deposits	\$ (2,007)	\$ 29,928	\$ 31,273	\$ (3,352)
Special Service Area #1				
ASSETS				
Cash and investments	\$ 12,908	\$ 64,853	\$ 64,193	\$ 13,568
Property taxes receivable	77,439	76,127	78,644	74,922
TOTAL ASSETS	\$ 90,347	\$ 140,980	\$ 142,837	\$ 88,490
LIABILITIES				
Funds held for others	\$ 90,347	\$ 75,926	\$ 77,783	\$ 88,490

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES (Continued)
 AGENCY FUNDS

For the Year Ended April 30, 2009

	Balances May 1	Additions	Deductions	Balances April 30
Sleepy Hollow Trust Fund				
ASSETS				
Cash and investments	\$ 32,259	\$ 431	\$ -	\$ 32,690
LIABILITIES				
Refundable deposits	\$ 32,259	\$ 516	\$ 85	\$ 32,690
Student Participation Fund				
ASSETS				
Cash and investments	\$ 2,092	\$ 43	\$ -	\$ 2,135
LIABILITIES				
Funds held for others	\$ 2,092	\$ 43	\$ -	\$ 2,135
AT&T VRAD Trust Fund				
ASSETS				
Cash and investments	\$ -	\$ 54,543	\$ -	\$ 54,543
LIABILITIES				
Refundable deposits	\$ -	\$ 54,543	\$ -	\$ 54,543

(See independent auditor's report.)

VILLAGE ^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Other Supplementary Schedules



VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2009

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Addison	General Liability	\$ 10,000,000	12/31/2009
	Police Professional Liability	10,000,000	12/31/2009
	Employee Benefits Liability	10,000,000	12/31/2009
	Automobile Liability	10,000,000	12/31/2009
	Uninsured/Underinsured Motorist	500,000	12/31/2009
	Public Officials Liability	10,000,000	12/31/2009
	Workers' Compensation	30,000,000	12/31/2009
	Employer's Liability	1,000,000	12/31/2009
	Property Damage	250,000,000	12/31/2009
	Boiler/Machinery	50,000,000	12/31/2009
	Crime and Fidelity	5,000,000	12/31/2009
	Public Officials Bond	Statutory	12/31/2009

Note: Coverage above is provided by Intergovernmental Risk Management Agency (IRMA). The IRMA self-insured loss fund provides aggregate maximum limits of \$6,000,000 per member for all lines of coverage.

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BOND ISSUES

April 30, 2009

	2002 Refunding Bond Issue	2004 Bond Issue
Date of Issue	September 15, 2002	June 1, 2004
Issuance Amount	\$4,685,000	\$7,500,000
Interest Rate	1.9% to 4.3%	3.0% to 4.3%
Principal Due	December 15	December 15
Interest Dates	June 15 and December 15	June 15 and December 15
Date of Maturity	December 15, 2017	December 15, 2019

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	2002 Refunding Bond Issue		2004 Bond Issue	
	Principal	Interest	Principal	Interest
2010	\$ 285,000	\$ 156,070	\$ 455,000	\$ 230,800
2011	330,000	146,380	470,000	216,013
2012	380,000	134,500	485,000	199,562
2013	425,000	120,440	500,000	182,588
2014	520,000	104,290	520,000	164,587
2015	515,000	84,010	535,000	145,087
2016	510,000	63,410	555,000	124,490
2017	500,000	42,500	580,000	102,290
2018	500,000	21,500	600,000	78,800
2019	-	-	625,000	54,200
2020	-	-	650,000	27,950
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
	<u>\$ 3,965,000</u>	<u>\$ 873,100</u>	<u>\$ 5,975,000</u>	<u>\$ 1,526,367</u>

2004A Refunding Bond Issue	2006A Refunding Bond Issue
November 1, 2004	October 1, 2006
\$2,500,000	\$3,075,000
2.5% to 3.75%	3.7% to 4.5%
December 15	December 15
June 15 and December 15	June 15 and December 15
December 15, 2012	December 15, 2026

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

2004A Refunding Bond Issue		2006A Refunding Bond Issue	
Principal	Interest	Principal	Interest
\$ 10,000	\$ 290	\$ -	\$ 126,673
-	-	-	126,672
-	-	130,000	126,673
-	-	150,000	121,862
-	-	160,000	116,313
-	-	160,000	110,312
-	-	165,000	104,313
-	-	165,000	96,888
-	-	175,000	89,462
-	-	180,000	81,588
-	-	190,000	73,487
-	-	200,000	65,888
-	-	210,000	57,887
-	-	215,000	49,278
-	-	225,000	40,462
-	-	240,000	31,125
-	-	250,000	21,165
-	-	260,000	10,790
<u>\$ 10,000</u>	<u>\$ 290</u>	<u>\$ 3,075,000</u>	<u>\$ 1,450,838</u>

(This schedule is continued on the following page.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF LONG-TERM DEBT REQUIREMENTS (Continued)
GENERAL OBLIGATION BOND ISSUES

April 30, 2009

	2006B Taxable Refunding Bond Issue	2006C Bond Issue
Date of Issue	October 1, 2006	December 15, 2006
Issuance Amount	\$2,375,000	\$6,900,000
Interest Rate	5.25% to 5.3%	3.85% to 3.95%
Principal Due	December 15	December 15
Interest Dates	June 15 and December 15	June 15 and December 15
Date of Maturity	December 15, 2011	December 15, 2026

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	2006B Taxable Refunding Bond Issue		2006C Bond Issue	
	Principal	Interest	Principal	Interest
2010	\$ 565,000	\$ 88,567	\$ -	\$ 268,127
2011	600,000	58,904	-	268,128
2012	520,000	27,404	-	268,127
2013	-	-	280,000	268,128
2014	-	-	300,000	257,347
2015	-	-	320,000	245,798
2016	-	-	345,000	233,477
2017	-	-	370,000	220,195
2018	-	-	400,000	205,950
2019	-	-	420,000	190,550
2020	-	-	450,000	174,380
2021	-	-	475,000	157,055
2022	-	-	505,000	138,768
2023	-	-	540,000	119,325
2024	-	-	575,000	98,265
2025	-	-	605,000	75,840
2026	-	-	640,000	51,942
2027	-	-	675,000	26,663
	<u>\$ 1,685,000</u>	<u>\$ 174,875</u>	<u>\$ 6,900,000</u>	<u>\$ 3,268,065</u>

2007 Bond Issue	2008 Bond Issue
December 15, 2006	June 19, 2008
\$6,100,000	\$6,015,000
3.875% to 3.95%	3.25% to 5.00%
December 15	December 15
June 15 and December 15	June 15 and December 15
December 15, 2026	December 15, 2020

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

2007 Bond Issue		2008 Bond Issue		Totals	
Principal	Interest	Principal	Interest	Principal	Interest
\$ -	\$ 237,894	\$ 375,000	\$ 256,775	\$ 1,690,000	\$ 1,365,196
-	237,894	350,000	244,588	1,750,000	1,298,579
-	237,894	335,000	233,212	1,850,000	1,227,372
245,000	237,894	325,000	222,325	1,925,000	1,153,237
260,000	228,400	265,000	210,950	2,025,000	1,081,887
285,000	218,325	300,000	201,675	2,115,000	1,005,207
305,000	207,281	340,000	190,800	2,220,000	923,771
330,000	195,462	385,000	178,050	2,330,000	835,385
345,000	182,675	435,000	162,650	2,455,000	741,037
375,000	169,306	920,000	145,250	2,520,000	640,894
395,000	154,775	975,000	99,250	2,660,000	529,842
425,000	139,468	1,010,000	50,500	2,110,000	412,911
450,000	123,000	-	-	1,165,000	319,655
480,000	105,562	-	-	1,235,000	274,165
510,000	86,843	-	-	1,310,000	225,570
540,000	66,952	-	-	1,385,000	173,917
565,000	45,623	-	-	1,455,000	118,730
590,000	23,305	-	-	1,525,000	60,758
\$ 6,100,000	\$ 2,898,553	\$ 6,015,000	\$ 2,196,025	\$ 33,725,000	\$ 12,388,113

(See independent auditor's report.)

VILLAGE^{OF} ADDISON ILLINOIS



Village Hall



Kinderheim Arch



Gazebo

Statistical Section



STATISTICAL SECTION

This part of the Village of Addison, Illinois' comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	125-133
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax and property tax.	134-139
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	140-143
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	144-145
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.	146-148

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village of Addison, Illinois implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF ADDISON, ILLINOIS

NET ASSETS BY COMPONENTS

Last Six Fiscal Years

Fiscal Year	2004	2005	2006
GOVERNMENTAL ACTIVITIES			
Invested in capital assets net of related debt	\$ 61,252,738	\$ 68,527,299	\$ 78,543,124
Restricted	2,786,760	2,458,823	2,275,328
Unrestricted	6,029,002	7,339,458	5,827,369
TOTAL GOVERNMENTAL ACTIVITIES	\$ 70,068,500	\$ 78,325,580	\$ 86,645,821
BUSINESS-TYPE ACTIVITIES			
Invested in capital assets net of related debt	\$ 56,281,516	\$ 47,337,884	\$ 45,117,250
Restricted	2,188,775	1,247,987	1,294,612
Unrestricted	4,833,221	12,556,354	14,714,130
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 63,303,512	\$ 61,142,225	\$ 61,125,992
PRIMARY GOVERNMENT			
Invested in capital assets net of related debt	\$ 117,534,254	\$ 115,865,183	\$ 123,660,374
Restricted	4,975,535	3,706,810	3,569,940
Unrestricted	10,862,223	19,895,812	20,541,499
TOTAL PRIMARY GOVERNMENT	\$ 133,372,012	\$ 139,467,805	\$ 147,771,813

Data Source

Audited Financial Statements

2007	2008	2009
\$ 78,279,927	\$ 84,783,835	\$ 88,445,318
14,119,418	5,018,880	2,243,060
498,165	8,614,792	9,658,129
<u>\$ 92,897,510</u>	<u>\$ 98,417,507</u>	<u>\$ 100,346,507</u>
\$ 55,259,610	\$ 56,304,357	\$ 57,293,575
1,368,081	1,427,224	1,444,834
3,515,975	4,116,745	3,417,229
<u>\$ 60,143,666</u>	<u>\$ 61,848,326</u>	<u>\$ 62,155,638</u>
\$ 133,539,537	\$ 141,088,192	\$ 145,738,893
15,487,499	6,446,104	3,687,894
4,014,140	12,731,537	13,075,358
<u>\$ 153,041,176</u>	<u>\$ 160,265,833</u>	<u>\$ 162,502,145</u>

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET ASSETS

Last Six Fiscal Years

Fiscal Year	2004	2005	2006
EXPENSES			
Governmental Activities			
General government	\$ 3,574,429	\$ 4,095,058	\$ 3,616,575
Public safety	9,459,924	9,498,145	10,680,567
Community development	1,934,083	2,075,567	2,336,957
Highways and streets	4,205,863	4,409,269	4,127,999
Interest and fiscal charges	1,050,404	1,025,270	937,532
Total governmental activities expenses	<u>20,224,703</u>	<u>21,103,309</u>	<u>21,699,630</u>
Business-Type Activities			
Water and sewer	<u>10,360,778</u>	<u>10,792,714</u>	<u>11,267,849</u>
Total business-type activities expenses	<u>10,360,778</u>	<u>10,792,714</u>	<u>11,267,849</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 30,585,481</u>	<u>\$ 31,896,023</u>	<u>\$ 32,967,479</u>
PROGRAM REVENUES			
Governmental Activities			
Charges for services			
General government	\$ 1,464,542	\$ 1,643,370	\$ 1,810,654
Public safety	300,122	401,704	519,025
Community development	165,909	222,225	304,518
Highways and streets	539,657	486,795	501,869
Operating grants and contributions	1,217,947	1,231,524	1,128,386
Capital grants and contributions	175,231	2,603,513	2,397,431
Total governmental activities program revenues	<u>3,863,408</u>	<u>6,589,131</u>	<u>6,661,883</u>
Business-Type Activities			
Charges for services			
Water and sewer	9,586,377	9,958,974	10,797,825
Operating grants and contributions	-	-	-
Capital grants and contributions	-	-	-
Total business-type activities program revenues	<u>9,586,377</u>	<u>9,958,974</u>	<u>10,797,825</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 13,449,785</u>	<u>\$ 16,548,105</u>	<u>\$ 17,459,708</u>
NET REVENUE (EXPENSE)			
Governmental activities	\$ (16,361,295)	\$ (14,514,178)	\$ (15,037,747)
Business-type activities	<u>(774,401)</u>	<u>(833,740)</u>	<u>(470,024)</u>
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)	<u>\$ (17,135,696)</u>	<u>\$ (15,347,918)</u>	<u>\$ (15,507,771)</u>

2007	2008	2009
\$ 5,952,874	\$ 4,774,951	\$ 5,125,037
11,509,751	13,141,287	13,892,079
2,606,931	2,742,465	2,579,381
3,935,690	5,099,502	5,795,740
1,070,470	1,422,629	1,339,726
25,075,716	27,180,834	28,731,963
11,288,187	11,290,155	11,983,183
11,288,187	11,290,155	11,983,183
\$ 36,363,903	\$ 38,470,989	\$ 40,715,146
\$ 1,511,755	\$ 1,129,632	\$ 1,266,980
585,370	880,067	1,099,943
621,185	623,636	581,175
657,481	648,062	670,850
1,193,774	1,206,995	1,320,313
1,294,749	111,936	468,282
5,864,314	4,600,328	5,407,543
9,820,363	10,138,634	10,271,842
-	1,945,748	72,565
-	-	173,228
9,820,363	12,084,382	10,517,635
\$ 15,684,677	\$ 16,684,710	\$ 15,925,178
\$ (19,211,402)	\$ (22,580,506)	\$ (23,324,420)
(1,467,824)	794,227	(1,465,548)
\$ (20,679,226)	\$ (21,786,279)	\$ (24,789,968)

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Six Fiscal Years

Fiscal Year	2004	2005	2006
GENERAL REVENUES AND OTHER			
CHANGES IN NET ASSETS			
Governmental Activities			
Taxes			
Property	\$ 5,363,860	\$ 5,819,941	\$ 6,213,602
Sales	5,606,401	5,915,484	6,597,219
Home rule sales	3,445,503	3,765,531	4,164,948
Income	2,170,497	2,431,365	2,744,265
Telecommunications	300,262	1,473,772	1,710,328
Other	1,117,764	1,323,331	1,363,495
Investment earnings	129,334	232,187	572,714
Miscellaneous	323,879	336,705	209,010
Gain (loss) on disposal of capital assets	(787,768)	-	-
Transfers	-	1,365,824	(217,593)
Contributions	-	-	-
	17,669,732	22,664,140	23,357,988
Business-Type Activities			
Investment earnings	85,360	102,289	236,198
Miscellaneous	113,830	-	-
Gain on disposal of capital assets	1,785	-	-
Contributions	296,634	-	-
Transfers	-	(1,365,824)	217,593
	497,609	(1,263,535)	453,791
TOTAL PRIMARY GOVERNMENT	\$ 18,167,341	\$ 21,400,605	\$ 23,811,779
CHANGE IN NET ASSETS			
Governmental activities	\$ 1,308,437	\$ 8,149,962	\$ 8,320,241
Business-type activities	(276,792)	(2,097,275)	(16,233)
TOTAL PRIMARY GOVERNMENT	\$ 1,031,645	\$ 6,052,687	\$ 8,304,008

Data Source

Audited Financial Statements

	2007	2008	2009
\$	6,573,629	\$ 7,030,357	\$ 7,349,056
	7,029,021	7,737,573	7,757,823
	4,546,161	4,988,190	4,970,300
	3,026,956	3,388,237	3,366,328
	1,860,532	1,952,314	1,959,918
	1,368,319	1,278,613	1,056,915
	842,750	942,216	178,179
	344,396	325,209	330,358
	-	-	-
	(215,425)	(214,695)	(1,715,457)
	196,151	672,489	-
	<u>25,572,490</u>	<u>28,100,503</u>	<u>25,253,420</u>
	270,073	252,665	57,403
	-	-	-
	-	-	-
	-	443,073	-
	<u>215,425</u>	<u>214,695</u>	<u>1,715,457</u>
	<u>485,498</u>	<u>910,433</u>	<u>1,772,860</u>
\$	<u>26,057,988</u>	<u>\$ 29,010,936</u>	<u>\$ 27,026,280</u>
\$	6,361,088	\$ 5,519,997	\$ 1,929,000
	(982,326)	1,704,660	307,312
\$	<u>5,378,762</u>	<u>\$ 7,224,657</u>	<u>\$ 2,236,312</u>

VILLAGE OF ADDISON, ILLINOIS
 FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GENERAL FUND										
Reserved	\$ 573,870	\$ 684,998	\$ 679,165	\$ 671,249	\$ 136,666	\$ 185,607	\$ 174,460	\$ 78,372	\$ 74,707	\$ 1,090,020
Unreserved	4,887,982	4,595,659	4,583,446	4,938,646	6,424,189	7,045,767	8,818,172	9,751,058	7,469,355	7,499,398
TOTAL GENERAL FUND	\$ 5,461,852	\$ 5,280,657	\$ 5,262,611	\$ 5,609,895	\$ 6,560,855	\$ 7,231,374	\$ 8,992,632	\$ 9,829,430	\$ 7,544,062	\$ 8,589,418
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 10,805,176	\$ 8,986,675	\$ 8,547,543	\$ 9,814,573	\$ 11,230,768	\$ 9,837,164	\$ 10,133,753	\$ 19,827,205	\$ 9,598,536	\$ 5,501,765
Unreserved, reported in										
Special Revenue Funds	(7,611,272)	1,122,084	1,392,034	1,934,849	(18,435)	(102,568)	(9,111)	(10,107)	(1,537)	(1,428)
Capital Project Funds	1,307,929	(6,018,117)	(4,386,344)	(7,763,718)	(6,929,861)	(4,005,597)	(5,608,522)	(3,986,128)	(2,811,500)	(3,694,723)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 4,501,833	\$ 4,090,642	\$ 5,553,233	\$ 3,985,704	\$ 4,282,472	\$ 5,728,999	\$ 4,516,120	\$ 15,830,970	\$ 6,785,499	\$ 1,805,614

Data Source

Audited Financial Statements

VILLAGE OF ADDISON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
REVENUES										
Taxes	\$ 15,905,690	\$ 16,657,746	\$ 16,204,101	\$ 16,436,199	\$ 18,004,287	\$ 20,729,424	\$ 22,793,857	\$ 24,404,618	\$ 26,375,284	\$ 26,460,341
Licenses and permits	1,752,464	1,910,619	1,783,887	2,078,118	1,657,181	1,818,941	1,969,461	1,637,797	1,678,261	1,707,139
Intergovernmental	1,026,549	1,349,826	1,204,883	2,338,212	1,381,365	3,842,815	3,335,177	2,511,595	178,088	1,663,175
Fines and forfeitures	422,507	337,135	370,592	353,824	363,027	413,242	509,617	1,088,704	927,901	428,404
Charges for services	121,900	124,353	127,658	127,057	157,794	184,878	209,837	229,048	360,437	1,132,905
Investment income	894,432	772,661	411,512	261,860	129,333	232,187	572,714	842,750	942,216	178,179
Miscellaneous	606,725	715,098	720,758	1,010,267	627,921	665,960	846,801	741,566	74,767	806,277
Total revenues	20,730,267	21,867,438	20,823,391	22,605,537	22,320,908	27,887,447	30,237,464	31,456,078	30,536,954	32,376,420
EXPENDITURES										
General government	3,368,396	3,610,866	3,540,899	2,822,614	3,080,068	3,875,597	3,201,148	3,858,774	4,536,415	4,293,793
Public safety	7,596,336	7,759,807	8,205,165	8,420,242	9,292,893	9,824,804	10,647,094	11,442,236	13,227,801	13,542,086
Highways and streets	3,210,912	3,699,088	3,891,093	3,473,451	3,984,619	7,648,358	5,816,539	6,786,416	6,473,217	2,503,725
Community development	1,880,579	1,943,091	1,951,036	1,800,055	1,981,748	2,123,735	2,296,848	2,619,131	2,685,190	7,384,831
Capital outlay	9,696,608	3,531,806	841,004	4,015,502	871,969	2,177,683	4,594,522	4,378,503	13,484,694	3,719,559
Debt service										
Principal	1,579,271	1,783,300	1,897,656	2,142,351	2,112,397	2,182,808	1,729,190	1,818,404	1,303,856	1,626,661
Interest	1,588,315	1,436,066	1,287,075	1,154,067	1,081,381	1,040,987	1,086,092	1,064,483	1,454,688	1,446,852
Other charges	-	-	-	-	-	10,000	-	-	-	-
Total expenditures	28,920,417	23,764,024	21,613,928	23,828,282	22,405,075	28,883,972	29,371,433	31,967,947	43,165,861	34,517,507
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,190,150)	(1,896,586)	(790,537)	(1,222,745)	(84,167)	(996,525)	866,031	(511,869)	(12,628,907)	(2,141,087)

VILLAGE OF ADDISON, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

Last Ten Fiscal Years

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 2,329,775	\$ 1,558,778	\$ 4,758,798	\$ 1,189,272	\$ 1,178,236	\$ 1,177,253	\$ 1,796,333	\$ 2,656,951	\$ 5,458,473	\$ 2,370,167
Transfers (out)	(2,327,275)	(1,556,278)	(2,874,298)	(1,186,772)	(1,178,236)	(1,177,253)	(2,216,659)	(3,073,089)	(5,873,201)	(4,286,367)
Bonds issued	-	-	2,000,000	4,565,872	-	5,401,785	3,065,000	18,450,000	-	6,015,000
Premium on bonds issued	-	-	-	-	-	57,429	61,306	32,730	-	393,393
Discount on bonds issued	-	-	-	-	-	(10,578)	-	(63,256)	-	-
Payment to escrow	-	-	(1,949,463)	(4,565,872)	-	(2,490,578)	(3,063,227)	(5,341,257)	-	(6,291,761)
Sale of capital assets	-	1,251,697	30,000	-	788,516	48,395	39,595	1,438	6,713	6,126
Total other financing sources (uses)	2,500	1,254,197	1,965,037	2,500	788,516	3,006,453	(317,652)	12,663,517	(408,015)	(1,793,442)
NET CHANGE IN FUND BALANCES	\$ (8,187,650)	\$ (642,389)	\$ 1,174,500	\$ (1,220,245)	\$ 704,349	\$ 2,009,928	\$ 548,379	\$ 12,151,648	\$ (13,036,922)	\$ (3,934,529)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	16.48%	15.91%	15.33%	16.64%	14.83%	12.07%	11.36%	11.19%	10.12%	11.20%

Data Source

Audited Financial Statements

VILLAGE OF ADDISON, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Farm/Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
1999	\$ 447,829,533	\$ 68,339,690	\$ 249,407,260	\$ 151,652	\$ -	\$ 765,728,135	0.46	\$ 2,297,184,405	33.333%
2000	465,136,550	73,315,650	261,581,450	153,307	-	800,186,957	0.46	2,400,560,871	33.333%
2001	496,951,573	78,565,825	278,867,570	135,131	-	854,520,099	0.45	2,563,560,297	33.333%
2002	543,726,976	87,369,430	304,277,450	237,041	-	935,610,897	0.42	2,806,832,691	33.333%
2003	608,358,286	87,834,134	319,786,000	190,241	-	1,016,168,661	0.40	3,048,505,983	33.333%
2004	654,833,184	96,553,626	348,094,973	135,789	-	1,099,617,572	0.40	3,298,852,716	33.333%
2005	707,282,832	107,303,194	361,705,870	186,761	-	1,176,478,657	0.39	3,529,435,971	33.333%
2006	774,794,330	109,584,162	383,432,980	213,536	-	1,268,025,008	0.39	3,804,075,024	33.333%
2007	825,456,894	112,331,802	385,569,150	274,440	-	1,323,632,286	0.38	3,970,896,858	33.333%
2008	873,648,030	116,535,969	413,818,599	321,389	-	1,404,323,987	0.38	4,212,971,961	33.333%

Data Source

Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

VILLAGE OF ADDISON, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
VILLAGE DIRECT RATES										
Village of Addison	0.46	0.46	0.45	0.42	0.40	0.40	0.39	0.38	0.38	0.38
Addison Public Library	0.27	0.27	0.27	0.26	0.25	0.25	0.25	0.27	0.28	0.28
Addison Park District	0.38	0.38	0.36	0.34	0.36	0.34	0.33	0.31	0.31	0.31
Addison Township	0.05	0.52	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04
Addison Fire Prot Dist	0.78	0.77	0.78	0.73	0.71	0.68	0.67	0.66	0.66	0.65
TOTAL VILLAGE DIRECT RATES	1.94	2.40	1.91	1.80	1.77	1.71	1.68	1.67	1.67	1.66
OVERLAPPING RATES										
DuPage County	0.27	0.25	0.24	0.22	0.20	0.19	0.18	0.17	0.17	0.16
DuPage County For Presv	0.18	0.17	0.17	0.15	0.14	0.14	0.13	0.13	0.12	0.12
DuPage Airport Auth	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Bloomington Township	0.10	0.10	0.09	0.08	0.07	0.07	0.07	0.07	0.07	0.07
Elmhurst Park Dist	0.36	0.35	0.34	0.46	0.32	0.32	0.31	0.31	0.30	0.27
53 Trails Est Park Dist	0.06	0.06	0.05	0.05	0.05	0.04	0.04	0.04	0.03	0.03
Itasca Fire Prot Dist	0.48	0.48	0.47	0.54	0.60	0.57	0.57	0.59	0.57	0.57
Grade Sch Dist 2	1.91	1.91	2.66	2.58	2.71	2.64	2.71	2.66	2.69	2.71
Grade Sch Dist 4	2.12	2.12	2.07	1.95	1.90	1.88	1.88	1.86	1.84	1.83
Grade Sch Dist 10	2.02	2.00	1.95	1.84	1.76	1.69	1.68	1.66	1.60	1.58
Grade Sch Dist 13	2.93	2.92	2.87	2.64	2.52	2.37	2.27	2.19	2.18	2.16
Grade Sch Dist 15	3.12	3.13	3.05	3.47	3.62	3.71	3.82	3.78	3.66	3.66
High Sch Dist No 87	2.09	2.09	2.04	1.92	1.86	1.77	1.72	1.72	1.66	1.65
High Sch Dist No 88	1.68	1.65	1.63	1.53	1.50	1.44	1.41	1.38	1.44	1.43
High Sch Dist No 100	1.56	1.55	1.60	1.52	1.51	1.45	1.42	1.39	1.39	1.39
High Sch Dist No 108	1.94	1.95	1.86	1.91	1.85	1.76	1.71	1.67	1.61	1.61
Unit Sch Dist No 205	3.89	4.13	4.00	3.79	3.59	3.41	3.64	3.53	3.36	3.27
Junior College No 502	0.20	0.20	0.19	0.22	0.21	0.20	0.19	0.19	0.19	0.19
Bloomington Park Dist	0.28	0.28	0.27	0.25	0.33	0.31	0.30	0.29	0.29	0.28
Bloomington Fire Dist	0.47	0.47	0.51	0.49	0.48	0.47	0.47	0.46	0.45	0.45
Bensenville Park Dist	0.35	0.37	0.35	0.33	0.35	0.33	0.33	0.33	0.33	0.33
Wood Dale Park Dist	0.39	0.37	0.36	0.34	0.37	0.36	0.35	0.32	0.32	0.31
TOTAL OVERLAPPING RATES	28.36	28.95	28.71	28.12	27.72	26.82	26.89	26.43	25.96	25.727

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS
 PRINCIPAL PROPERTY TAX PAYERS

Current Year and Nine Years Ago

Taxpayer	2009			2000		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Pampered Chef	\$ 129,935,236	1	9.82%	\$ -		
Riggs & Company	65,328,792	2	4.94%	-		
SVF Swift Center LLC	52,408,632	3	3.96%	-		
DOMTAR	46,771,950	4	3.53%	-		
Devry	42,157,536	5	3.18%	-		
Unisource Worldwide	32,046,296	6	2.42%	-		
Brookind Corporation	29,105,090	7	2.20%	6,587,200	2	0.88%
DCT Industrial Value FNDI	28,147,070	8	2.13%	-		
K H GPI L P	27,964,918	9	2.11%	-		
Multi Employer Property Inc	24,807,216	10	1.87%	5,897,070	3	0.83%
Hamilton Partners Inc	-			3,773,560	5	0.51%
Realty Assoc Fund III	-			7,355,990	1	0.99%
Addison Green Meadows	-			3,279,420	7	0.44%
Rothbart Gary	-			3,224,100	8	0.43%
Becknell Properties	-			3,080,690	9	0.41%
Trammell Crow Company	-			4,279,560	4	0.57%
HP/ALCO Ltd Partnership	-			3,404,030	6	0.46%
Krack Corporation	-			2,409,870	10	0.32%
	<u>\$ 478,672,736</u>		<u>36.16%</u>	<u>\$ 43,291,490</u>		<u>5.81%</u>

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied*	Collected within the Fiscal Year of the Levy		Noncurrent Distribution	Total Collections To Date	Percentage of Levy Collected To Date
		Amount	Percentage of Levy			
1999	\$ 5,589,049	\$ 5,359,289	95.89%	\$ 1,425	\$ 5,360,714	95.91%
2000	5,813,358	5,628,829	96.83%	911	5,629,740	96.84%
2001	6,124,380	6,108,703	99.74%	857	6,109,560	99.76%
2002	6,408,230	6,295,349	98.24%	1,026	6,296,375	98.25%
2003	6,691,471	7,005,177	104.69%	15	7,005,192	104.69%
2004	7,095,081	7,400,152	104.30%	11,347	7,411,499	104.46%
2005	7,464,756	7,802,564	104.53%	554	7,803,118	104.53%
2006	8,264,987	8,463,761	102.41%	2	8,463,763	102.41%
2007	8,730,679	8,663,731	99.23%	-	8,663,731	99.23%
2008	9,196,917	8,582,252	93.32%	-	8,582,252	93.32%

Data Source

Office of the County Clerk

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

*Tax levied includes amounts for the Addison Public Library which is a discretely presented component unit. A discussion of a discretely presented component unit can be found on page 20 of the notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
General merchandise	\$ 2,091,319	\$ 1,896,329	\$ 1,503,982	\$ 1,502,205	\$ 1,522,837	\$ 1,536,257	\$ 2,329,870	\$ 2,653,943	\$ 2,830,435	\$2,868,702
Food	514,683	547,227	568,290	628,028	774,597	784,203	703,641	648,901	631,134	631,257
Drinking and eating places	1,819,151	2,045,326	2,148,330	2,236,636	2,390,938	2,650,355	2,775,356	2,836,410	2,980,833	3,193,860
Apparel	311,610	303,862	273,986	282,697	317,143	298,245	271,006	269,744	268,148	248,414
Furniture & H.H. & radio	2,729,034	3,151,999	2,274,211	1,981,608	1,774,410	1,759,850	1,779,896	1,888,233	1,794,808	1,558,328
Lumber, building hardware	1,408,477	1,688,329	1,709,554	1,810,047	1,888,325	2,197,212	2,441,557	3,129,786	3,728,295	2,908,635
Automobile and filling stations	1,586,635	1,697,819	2,247,157	2,191,945	2,208,105	2,825,672	3,151,764	3,561,848	3,877,411	4,466,276
Drugs and miscellaneous retail	2,703,980	3,033,811	2,968,915	3,050,321	2,931,062	3,044,448	3,448,925	3,608,361	4,159,290	6,031,350
Agriculture and all others	8,824,173	8,450,406	7,736,007	7,533,077	7,478,928	7,150,641	8,341,867	9,362,731	10,674,651	12,001,519
Manufacturers	3,095,395	2,631,034	2,500,210	2,037,011	1,881,018	2,613,406	2,451,155	1,898,867	2,001,771	1,725,642
TOTAL	\$ 25,084,457	\$ 25,446,142	\$ 23,930,642	\$ 23,253,575	\$ 23,167,363	\$ 24,860,289	\$ 27,695,037	\$ 29,858,824	\$ 32,946,776	\$35,633,983
Village direct sales tax rate	1.25%	1.50%	1.50%	1.50%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%

Data Source

Source: Illinois Department of Revenue

VILLAGE OF ADDISON, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transit Authority	State Rate	Total Sales Tax
2000	1.50%	0.25%	0.25%	0.25%	5.00%	7.25%
2001	1.50%	0.25%	0.25%	0.25%	5.00%	7.25%
2002	1.50%	0.25%	0.25%	0.25%	5.00%	7.25%
2003	1.75%	0.25%	0.25%	0.25%	5.00%	7.50%
2004	1.75%	0.25%	0.25%	0.25%	5.00%	7.50%
2005	1.75%	0.25%	0.25%	0.25%	5.00%	7.50%
2006	1.75%	0.25%	0.25%	0.25%	5.00%	7.50%
2007	1.75%	0.25%	0.25%	0.25%	5.00%	7.50%
2008	1.75%	0.50%	0.25%	0.50%	5.00%	8.00%
2009	1.75%	0.50%	0.25%	0.50%	5.00%	8.00%

Data Source

Village and County Records

VILLAGE OF ADDISON, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General	Loan Payable	Activities			
	Obligation Bonds		General Obligation Bonds			
2000	\$ 27,575,000	\$ 3,994,287	\$ -	\$ 31,569,287	4.15%	\$ 879.02
2001	26,050,000	3,735,987	-	29,785,987	3.91%	829.37
2002	24,540,000	3,468,330	-	28,008,330	3.68%	779.87
2003	23,110,000	3,190,983	-	26,300,983	3.45%	732.33
2004	21,285,000	2,903,583	-	24,188,583	3.18%	673.51
2005	24,634,610	2,605,775	2,380,390	29,620,775	3.89%	824.77
2006	23,339,060	2,297,180	2,297,870	27,934,110	3.67%	773.44
2007	34,587,258	1,977,407	2,167,742	38,732,407	5.09%	1,078.48
2008	33,490,560	1,646,051	2,034,440	37,171,051	4.88%	1,006.09
2009	31,828,623	1,302,693	1,896,377	35,027,693	4.60%	948.08

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* See the schedule of Demographic and Economic Information on page 144 for personal income and population data.

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

VILLAGE OF ADDISON, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2000	\$ 27,575,000	\$ 772,279	\$ 26,802,721	1.17%	\$ 746.30
2001	26,050,000	979,268	25,070,732	1.04%	698.08
2002	24,540,000	956,110	23,583,890	0.92%	656.68
2003	23,110,000	755,294	22,354,706	0.80%	622.45
2004	21,285,000	577,576	20,707,424	0.68%	576.58
2005	27,015,000	527,887	26,487,113	0.80%	737.51
2006	25,480,000	404,442	25,075,558	0.71%	698.21
2007	36,755,000	795,267	35,959,733	0.95%	1,001.27
2008	35,525,000	863,307	34,661,693	0.87%	938.17
2009	33,725,000	892,800	32,832,200	0.78%	888.65

Note: Details of the Village's outstanding debt can be found in the notes to financial statements.

* See the schedule of Assessed Value and Actual Value of Taxable Property on page 134 for property value data.

VILLAGE OF ADDISON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2009

Governmental unit	(1) Gross Bonded Debt	(2) Percentage Debt Applicable to the Village of Addison	(3) Village of Addison Share of Debt
Village of Addison	\$ 33,725,000	100.00%	\$ 33,725,000
DuPage County	243,048,400	3.43%	8,336,560
DuPage Water Commission	24,310,000	3.62%	880,022
Addison Park District	19,890,259	95.12%	18,919,614
Bensenville Park District	1,579,875	1.18%	18,643
Bloomington Park District	7,068,635	1.41%	99,668
Elmhurst Park District	11,676,000	0.39%	45,536
Bloomington Fire District	3,110,000	2.05%	63,755
School District No. 2	3,500,000	1.28%	44,800
School District No. 4	25,120,000	82.03%	20,605,936
School District No. 13	1,925,000	2.43%	46,778
School District No. 15	8,825,000	24.35%	2,148,888
High School District No. 87	39,895,000	0.40%	855,778
High School District No. 88	119,060,000	2.85%	1,137,008
High School District No. 100	3,250,000	33.65%	40,063,690
High School District No. 108	55,715,000	71.00%	2,307,500
Unit School District No. 205	213,944,380	66.00%	36,771,900
	<u>\$ 815,642,549</u>		<u>\$ 166,071,074</u>

Data Source

Office of the County Clerk

2 - Determined by ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

3 - Amount in column (2) multiplied by amount in column (1).

VILLAGE OF ADDISON, ILLINOIS
SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2009

The Village is a home rule municipality.

Chapter 65. Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal 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 per cent:....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."

VILLAGE OF ADDISON, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
2000	35,914	\$ 761,412,714	\$ 21,201	3.90%
2001	35,914	761,412,714	21,201	5.00%
2002	35,914	761,412,714	21,201	6.40%
2003	35,914	761,412,714	21,201	7.20%
2004	35,914	761,412,714	21,201	6.00%
2005	35,914	761,412,714	21,201	6.80%
2006	35,914	761,412,714	21,201	4.90%
2007	35,914	761,412,714	21,201	4.70%
2008	36,946	761,412,714	20,609	5.40%
2009	36,946	761,412,714	20,609	5.40%

Data Source

1990 and 2000 U S Census Bureau of population and housing
 Bureau of Labor Statistics
 Village Records

VILLAGE OF ADDISON, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2009				2000			
Employer	Rank		% of Total Village Population	Employer	Rank		% of Total Village Population
United Parcel Service	1	2,914	8.11%	United Parcel Service	1	2,700	8.42%
Pampered Chef	2	788	2.19%	Pampered Chef	2	970	1.56%
Minuteman International	3	500	1.39%	Andrew Wireless Products	3	400	0.94%
Unisource	4	250	0.70%	Gingis Formalwear, Inc.	4	300	0.94%
General Binding Corp	5	250	0.70%	Krack Corporation	5	300	0.78%
Jewel Food Stores	6	250	0.70%	Minuteman International	6	250	0.75%
Family Home Health Serv	7	250	0.70%	Rex Electric, Inc	7	250	0.62%
Albin Carlson & Co	8	250	0.70%	Kraft, Inc	8	232	0.51%
Kraft Foods	9	240	0.67%	GBC Film Products	9	220	0.50%
Devry University Inc	10	230	0.64%	Littell International, Inc	10	200	0.48%

Data Source

Village Records
Illinois Manufacturers Directory

VILLAGE OF ADDISON, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GENERAL GOVERNMENT										
Administration	8.53	8.53	8.53	8.53	8.53	8.53	9.04	9.04	9.50	9.50
Board and Commissions	-	-	-	-	-	-	-	-	-	-
Finance	10.53	10.04	10.04	10.04	10.04	10.04	10.04	10.04	10.04	10.04
Community relations	2.00	3.00	3.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00
Building and grounds	5.48	5.48	5.48	5.48	5.48	2.48	2.48	2.48	2.48	2.50
Information services	2.00	2.00	2.00	2.00	2.00	2.00	3.00	4.00	4.00	4.00
PUBLIC SAFETY										
Police										
Officers	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	71.00
Civilians	32.50	32.50	32.50	33.00	33.00	33.00	33.00	33.00	33.00	28.00
Henry Hyde Resource Center	-	-	-	-	-	-	-	-	-	1.00
Community Development	22.00	21.00	21.27	22.00	22.00	22.27	22.27	22.27	23.00	23.00
Highways and Streets										
Electrical/forestry	10.25	10.25	10.25	10.00	10.25	10.25	10.25	10.25	10.25	10.25
Street	11.75	11.75	11.75	11.50	11.50	13.50	13.50	13.50	13.50	13.50
Fleet services	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Water and Sewer										
Water	12.27	12.27	12.27	12.27	12.27	12.27	13.27	13.27	13.27	13.21
Sewer	12.75	12.75	12.75	12.75	12.75	12.75	13.75	13.75	13.00	13.00
Water pollution control	22.73	21.73	21.73	21.73	21.73	21.73	20.73	20.73	20.73	20.73
TOTAL FULL-TIME EQUIVALENT EMPLOYEES	223.79	222.30	222.57	224.30	224.55	223.82	227.33	228.33	228.77	229.73

Note: Positions shown are authorized.

Data Source

Village budget office

VILLAGE OF ADDISON, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
PUBLIC SAFETY										
Police										
Calls responded to	28,087	25,895	22,474	20,930	20,807	25,561	25,851	27,688	27,627	30,947
Parking violations	9,107	10,422	8,259	8,422	7,594	9,066	6,444	5,639	9,015	9,129
Traffic violations	7,765	6,109	5,927	5,129	5,185	6,871	7,582	8,186	9,236	11,204
PUBLIC WORKS										
Hours of snow plowing	2,309	1,205	n/a	n/a	n/a	n/a	1,928	1,177	2,916	4,637
Sidewalk replaced (squares)	1,407	1,054	680	588	441	2,905	925	7,345	2,234	3,081
WATER										
Water main breaks	72	74	71	54	71	52	113	115	104	78
Average day demand (mgd)	4.070	4.150	4.090	3.985	3.985	3.650	3.930	3.980	3.625	3.627
Maximum day demand (mgd)	5.770	5.590	6.110	6.134	6.130	5.180	5.180	6.170	5.351	4.820
WASTEWATER										
Gallons treated (billions)	4.000	1.785	1.649	2.067	1.850	2.054	2.087	1.771	2.399	2.256
COMMUNITY DEVELOPMENT										
Number of permits issued	645	903	844	915	888	922	1,029	948	932	861
Code enforcement cases	n/a	n/a	n/a	n/a	599	554	444	557	564	479
Inspections conducted	2,900	4,070	5,191	4,616	4,468	3,352	6,618	5,832	5,110	4,236
FINANCE										
Number of real estate transfers	1,160	1,117	1,031	1,304	1,428	1,435	1,373	1,284	1,004	805
Vehicle stickers issued	22,100	20,030	18,216	17,644	21,013	18,053	18,567	18,015	22,423	20,169
Business licenses issued	1,694	1,413	1,383	1,356	1,424	1,468	1,321	1,450	1,462	1,457
Accounts payable checks issued	5,477	5,791	6,186	6,497	4,954	5,157	5,273	5,343	5,294	5,327

Data Source

Various Village departments

VILLAGE OF ADDISON, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
PUBLIC SAFETY										
Police										
Stations/Municipal Ctr	1	1	1	1	1	1	1	1	1	1
Patrol units-squad cars	41	41	34	35	35	35	43	43	42	42
PUBLIC WORKS										
Residential streets (miles)	96	96	96	96	96	96	96	96	96	96
Storm sewers (miles)	73	73	73	73	73	73	73	73	73	73
WATER AND WASTEWATER										
Water mains (miles)	155	155	159	162	166	166	167	169	170	170
Storage capacity (gallons)	9.8	9.8	9.6	9.6	9.6	9.6	9.6	9.1	9.1	9.1
Sanitary sewers (miles)	113	113	113	113	113	113	113	113	120	120

Data Source

Village's Comprehensive Annual Financial Report Statistical Section
 Various Village departments