

# Village of Addison Illinois



## Comprehensive Annual Financial Report YEAR ENDED APRIL 30, 2011

PREPARED BY DEPARTMENT OF FINANCE  
Roseanne M. Benson  
Finance Director / Treasurer



# VILLAGE <sup>OF</sup> ADDISON, ILLINOIS



## Get The Addison Advantage

The "Get the Addison Advantage" theme was designed to provide residents and non-residents with a better understanding of the positive events occurring in the Village of Addison. It is our goal to have the general public fully understand all the positive benefits of living in the community and provide them with information on a number of different subjects including education, business, public works and community services. We want residents to be proud of the community in which they live. The Village is promoting the "Addison Advantage" message through public relations, advertisements, the Village Web Site and its own marketing materials (such as the Spotlight, an Addison newsletter).

**VILLAGE OF ADDISON, ILLINOIS**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT**

**FOR THE YEAR ENDED  
APRIL 30, 2011**

**Prepared by Finance Department  
Roseanne M. Benson  
Finance Director/Treasurer**

**Claire A. Guinto  
Assistant Finance Director**

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**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

Introductory Section

# Village of Addison

## Elected Officials



### Village of Addison Board of Trustees

**Front row left to right:** Trustee Richard Veenstra, Mayor Lorenz Hartwig, Village Clerk Lucille Zuchero

**Back row left to right:** Trustee Joseph McDermott, Trustee Harold Theodore, Trustee Sylvia Layne, Trustee Thomas Hundley, Trustee William Lynch.

**VILLAGE OF ADDISON, ILLINOIS**

**PRINCIPAL OFFICIALS**

**April 30, 2011**

**Village Manager**

**Assistant Village Manager/Director Community Development**

**Joseph E. Block Jr.**

**John N. Berley**

**Finance Director/Treasurer**

**Chief of Police**

**Public Works Director**

**Community Relations Director**

**Director of Personnel / Risk Management**

**Roseanne M. Benson**

**Timothy Hayden**

**Gregory J. Brunst**

**Donald A. Weiss**

**Donald Pinson**

**Attorney**

**Barry L. Moss**

**Audit Committee, Member**

**Audit Committee, Member**

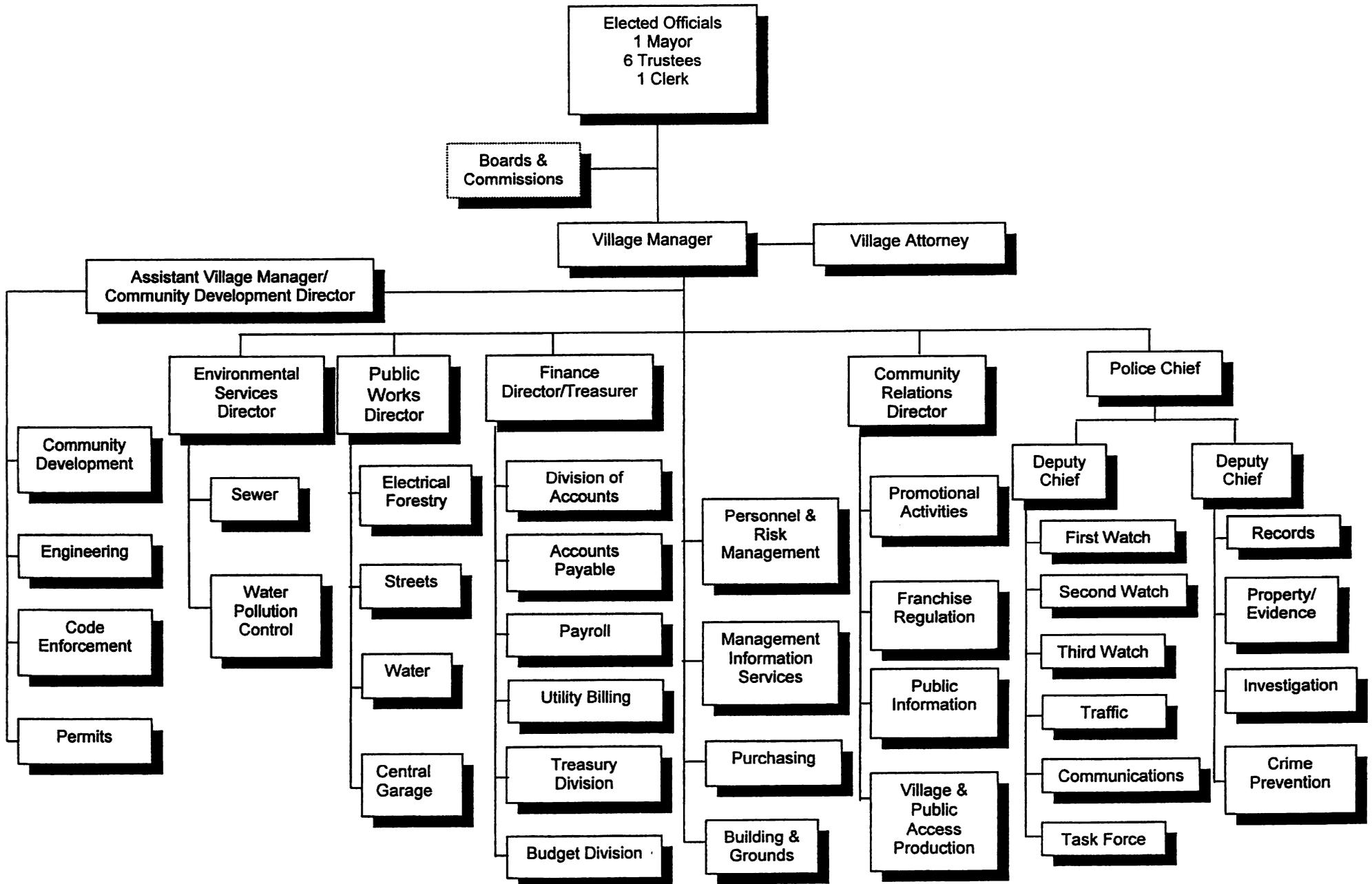
**Audit Committee, Member**

**Donald McComb**

**Maria Cesario DeNicolo**

**Michael Personette**

# Village Of Addison, Illinois - Organizational Structure



# 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, 2010

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, 2010. 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 white serif font inside a blue rectangular box with a white star and a ribbon graphic above it. To the right of this box, the words "Village of Addison" are written in a large, blue, serif font. Below that, "FINANCE DEPARTMENT" is written in a smaller, blue, sans-serif font.

# Addison Village of Addison

## FINANCE DEPARTMENT

August 22, 2011

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, 2011, 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, 2011. 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 2010 population of 35,942, which is 4 people less than the 2007 Special Census conducted by the Village which reported the population of the Village as 36,946. The Village has a variety of housing options from rental units to single family homes. Prior to the recent housing slump, 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

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. DeVry also added an affiliation with the Chamberlain College of Nursing in 2008.

The Addison Park District, in addition to other facilities, 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. Links & Tees was named one of the top 100 practice range facilities in the North America, for the fourth consecutive year, by Golf Range Magazine. The facility includes a nine-hole golf course, a miniature golf course, an outdoor driving range and putting green and an indoor golf dome, which includes a driving range, and putting and chipping areas.

The Addison Public Library opened their new building in July, 2008. It is a 56,000 s.f. state of the art facility utilizing several aspects of green engineering including a green roof. The new library has seen an increase in the number of circulated items and the number of patrons using the facility. The Library recently collaborated with High School District #88 to open Perks and Possibilities Café. The café is a joint venture between the library and DuPage High School District 88. The café's operators are students from the Transitions Program and their advisors. This program helps cognitively disabled students, ages 19-21, learn life skills, obtain job training in a community setting, and transition to life after District 88. 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 the Transitions Program.

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 I-290, the North-South Tollway I-355 and the Tri-State Tollway I-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 2,900 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 2011, the Village saw several major developments, including:

- A new Chase bank facility opened on a previously vacant corner on Lake St.
- The renovation of Addison Trail High School by District #88 was completed. The renovation included remodeling of the class room spaces and the addition of the Addison Center for the Arts.
- The interior renovation of the Wal-Mart to add groceries was completed mid FY2011.
- The Village purchased the vacant Driscoll High School Property. The property is just under 20 acres and has been vacant for over a year. The Village removed the main school buildings and created a soccer field where the buildings stood. In addition, fencing and lighting was replaced. Through an intergovernmental agreement with DuPage High School District #88, Addison Trail High School upgraded the existing fields and will

maintain and use the athletic fields for additional practice space. In addition, the property will be available for use by the Addison Park District and local recreation clubs.

- Additional retail space was added to a local commercial property. A new barber shop catering to younger clientele opened in one of the spaces.
- The Jimenez grocery store relocated from Bensenville due to the O'Hare expansion. Jimenez specializes in Hispanic food and provides shuttle service for its customers from Bensenville.
- The reconstruction of the Mill Road, Army Trail Road, JFK Blvd. corridor which included water and sewer improvements and road reconstruction was completed.
- The Town Center TIF#3 District saw some improvements to existing businesses. The Jewel-Osco renovated the interior of the store and added a new façade. The Ace Hardware had façade work done to update its look. La Magdalena restaurant not only updated their façade, they added an outdoor dining area and 3 retail store front spaces were constructed. An old video store was rehabbed and is occupied by a dental group and jewelry store.
- The Salt Creek Greenway Trail was completed and opened, connecting the Village to several other communities. The trail is a class I bicycle trail starting at Bemis Wood South, in western Cook County, and continue east 6.6 miles thru DuPage County, then back thru Cook County to Brookfield Woods directly across from the Brookfield Zoo.

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

- The continued annexation of properties along Lake Street when appropriate.
- 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.
- Panera Bread will renovate a vacant restaurant in our Lake Street Business and Entertainment Corridor on the west end of town. They will open at the end of the summer.
- The vacant Denny's restaurant building in an out lot in front of the Wal-Mart store was purchased and will be demolished. The developer anticipates the addition of a Chipotle and possibly a Panda Express.
- A local construction and pipe supply company will purchase a 250,000 sf property that has been vacant for several years. It is expected a multi-million dollar renovation will update the property and the company will move from its 75,000 sf existing property in the late spring of 2012.
- The State of Illinois will begin widening Route 53, (Rohlwing Road) from Army Trail Road north thru Addison and Itasca to Highway 19 – Irving Park Road. This project will widen the road from 2 lanes to 5 including a center turn lane. As part of this project the Village will be responsible for the cost of moving/construction of the water main and for sidewalks and street lighting. In addition a traffic signal will be installed at the Wal-Mart entrance to mediate traffic issues.
- The Village received a grant from CMAP – Chicago Metropolitan Agency for Planning to update the Village's Comprehensive Plan. The plan is over 20 years old, however due to the cost involved the Village has not been able to update it. The CMAP grant will provide staff to interview employees, residents, and commercial and industrial representatives to assemble the items that are most important and will be included in the Comprehensive Plan.

- The completion of a sidewalk connecting Addison with the City of Wood Dale co-funding provided from the City of Wood Dale.

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, the Tuesday Night Concerts in the Park series, Battle of the Bands and Addison by the Slice. These events attract a multitude of people from the Village and surrounding communities to downtown Addison. In addition, the last half of FY2011 saw an effort to join with 3 surrounding communities to cross-promote each other's events. An example was Liberty Fest in Bensenville for the July 4 celebration. Bensenville hosted the event, complete with fireworks. The Village contributed public safety support and shuttle busses for Addison residents to attend. As resources are stretched the Village is looking for opportunities where multi-community functions will benefit residents in multiple communities without redundant planning and costs.

**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 the Federal Deposit Insurance Corporation (FDIC), 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, 2010, the date of the last actuarial valuation, the Police Pension Plan was 67.20% funded.

The Schedule of Employer Contributions for the Police Pension Fund on page 65 indicates a gap between the Annual Required Contribution (ARC) and the Contribution made. This is mainly a timing issue. The Village levies a property tax in the amount of the ARC in December of the current fiscal year – FY2011; however, payments are received in June and September, which fall into the next fiscal year – FY2012. The County also adds in a collection factor which along with prior year payments causes the collections in the subsequent year to be higher than the original levy. See Note 3 in the Notes to the Financial Statements for the timeline of Property Taxes

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, including our participation in the Route 53 expansion. The Police Dispatch area will be reconfigured and built out to become a Consolidated Dispatch Center. The center will provide dispatch services to neighboring communities. Currently Bensenville will be the first community to contract with the Village for dispatch services. The ETSB will provide funding to update the radio console system and replace radios for sworn personnel. The upgrade will allow interoperability between many agencies and solve area wide radio frequency issues. The Village will have to purchase additional radios for non-sworn staff and received a Starcom grant for 5 radios, in anticipation of the consolidation. DUCOMM is also providing some additional funding to assist in the consolidation.

**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, 2010. This was the twenty sixth 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. It was another tough year, with continued tough decisions. The dedicated department heads, supervisors and employees of the Village who have sacrificed raises and worked hard to keep expenses down, were instrumental in our positive financial results this year. They continue to provide services to our residents with limited resources. They are the ones that "make" the numbers work. 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 black ink that reads "Roseanne M. Benson". The signature is written in a cursive, flowing style.

Roseanne M. Benson, CPA  
Finance Director/Treasurer

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

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, 2011, 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, 2011, 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 stated 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 black ink, appearing to read "S. Sidhup" or similar, written in a cursive style.

Aurora, Illinois  
August 22, 2011

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

Management's Discussion and Analysis

**VILLAGE OF ADDISON, ILLINOIS**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**APRIL 30, 2011**

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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, 2011. 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-xi 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 \$165,673,029 (*net assets*). Of this amount, \$14,284,555 (*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 \$2,684,803 or 1.6% during the fiscal year ending April 30, 2011. Governmental net assets increased \$3,908,030 or 3.85% primarily due to an increase in Land of \$3,191,220 from the purchase of the Driscoll High School property and an increase in Construction in Progress of \$968,873. Business-type net assets decreased \$1,223,227 or (1.99)% primarily due to the results of operations.
- As of the close of the current fiscal year, the Village of Addison's governmental funds reported combined ending fund balances of \$11,822,644, an increase of \$1,785,494 or 17.8% in comparison with the prior year. This increase is primarily due to an increase in Unreserved/Undesignated General Fund Balance of \$574,001. Approximately 48.83% of the total fund balance amount, \$5,773,117, 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 \$7,682,950 or 32.46% of General Fund expenditures. This exceeds the Village's target of 25%.
- The Village of Addison's total long term liabilities increased by \$1,671,236, (4.94%) during the current fiscal year. The increase is caused by increases in Long Term Debt of \$1,166,459, Compensated Absences of \$300,539, Other Post-Employment Benefits (OPEB) of \$20,859 and Net Pension Obligation (NPO) of \$183,379.

### **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.

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

(See independent auditor's report)

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

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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 evaluating a government's near-term financing requirements.

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

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

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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 15 individual governmental funds; 5 major funds and 10 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, Public Building Fund, and the Green Oaks/Army Trail TIF #1 Fund, all of which are considered to be major funds. Data from the other ten 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 13 to 17) 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 18 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 20.

### 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 59.

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 68. The combining and individual fund financial statements for nonmajor governmental, enterprise, and internal service funds are presented immediately following, beginning on page 83.

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

**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 \$165,673,029, as of April 30, 2011.

By far the largest portion of the Village of Addison's net assets (88.50 %) 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	
	2011	2010	2011	2010	2011	2010
<b>Assets</b>						
Current and Other Assets	\$ 26,934,788	\$ 24,195,366	\$ 6,214,872	\$ 5,914,302	\$ 33,149,660	\$ 30,109,668
Capital Assets	125,482,206	122,141,695	57,317,695	58,545,824	182,799,901	180,687,519
<b>Total Assets</b>	<b>152,416,994</b>	<b>146,337,061</b>	<b>63,532,567</b>	<b>64,460,126</b>	<b>215,949,561</b>	<b>210,797,187</b>
<b>Liabilities</b>						
Current Liabilities	13,568,472	12,943,373	1,184,706	1,013,470	14,753,178	13,956,843
Non-current Liabilities	33,316,859	31,770,055	2,206,495	2,082,063	35,523,354	33,852,118
<b>Total Liabilities</b>	<b>46,885,331</b>	<b>44,713,428</b>	<b>3,391,201</b>	<b>3,095,533</b>	<b>50,276,532</b>	<b>47,808,961</b>
<b>Net Assets:</b>						
Invested in Capital Assets, Net of Debt	92,393,790	90,552,397	55,720,105	56,799,642	148,113,895	147,352,039
Restricted	1,819,969	1,529,784	1,474,610	1,452,430	3,294,579	2,982,214
Unrestricted	11,317,904	9,541,452	2,966,651	3,112,521	14,284,555	12,653,973
<b>Total Net Assets</b>	<b>\$ 105,531,663</b>	<b>\$ 101,623,633</b>	<b>\$ 60,161,366</b>	<b>\$ 61,364,593</b>	<b>\$ 165,693,029</b>	<b>\$ 162,988,226</b>

**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	\$ 125,482,206
Less: Outstanding Debt	
GOB Refunding Bonds, Series 2002	\$ 3,350,000
GOB Series 2004 (General Fund Portion)	1,953,869
GOB Series 2004 (ERF Portion)	1,493,335
GOB Series 2006 A, Refunding	3,075,000
GOB Series 2004 B, Refunding	520,000
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	5,290,000
GOB Series 2011 Taxable – Driscoll Property (Village Asset)	3,500,000
IEPA Loan	578,215
Net unamortized premium/discount/fain/losses	327,997
	<u>(33,088,416)</u>
Invested In Capital Assets, Net Of Related Debt	<u>\$ 92,393,790</u>

(See independent auditor's report)

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

**Invested in Capital Assets, Net of Related Debt (continued)**

**BUSINESS-TYPE ACTIVITIES**

Capital Assets	\$ 57,317,695
Less: Outstanding Debt - GOB Series 2004 (Water Portion, net of discount)	<u>(1,597,590)</u>
Invested In Capital Assets, Net Of Related Debt	<u>\$ 55,720,105</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 (1.98%) represent resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (9.52%) 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 \$2,684,803 or 1.6% during the fiscal year ending April 30, 2011. Governmental net assets increased \$3,908,030 or 3.85% primarily due to an increase in Land of \$3,191,220 from the purchase of the Driscoll High School property and an increase in Construction in Progress of \$968,873. Business-type net assets decreased \$1,223,227 or (1.99)% primarily due to the results of operations.

**Governmental activities.** Governmental activities increased net assets of the Village by \$3,908,028 while business-type activities decreased net assets by \$1,223,227 for a net increase in the Village of Addison's net assets \$2,684,803. Key elements of these changes are as follows:

**Village of Addison's Changes in Net Assets**

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2011	2010	2011	2010	2011	2010
<b>Revenues</b>						
Program Revenues						
Charges for Services	\$ 3,946,194	\$ 3,990,099	\$ 10,942,530	\$ 10,310,792	\$ 14,888,724	\$ 14,300,891
Operating Grants	1,391,543	1,111,016	72,890	1,001	1,464,433	1,112,017
Capital Grants	220,882	285,253	0	0	220,882	285,253
General Revenues						
Property & Replacement Taxes	8,292,689	7,816,366	0	0	8,292,689	7,816,366
Sales & Home Rule Sales Taxes	11,955,023	11,038,263	0	0	11,955,023	11,038,263
Telecommunications Tax	1,655,861	1,765,480	0	0	1,655,861	1,765,480
Other Taxes	3,909,144	3,874,429	0	0	3,909,144	3,874,429
Other Revenue	160,792	339,499	8,221	18,889	169,013	358,388
<b>Total Revenues</b>	<b>31,532,128</b>	<b>30,220,405</b>	<b>11,023,641</b>	<b>10,330,682</b>	<b>42,555,769</b>	<b>40,551,087</b>
<b>Expenses</b>						
General Government	4,385,166	4,640,073	0	0	4,385,166	4,640,073
Public Safety	13,990,764	14,071,718	0	0	13,990,764	14,071,718
Community Development	2,551,924	2,561,749	0	0	2,551,924	2,561,749
Highways and Streets	5,297,660	5,594,481	0	0	5,297,660	5,594,481
Interest & fiscal charges	1,180,854	1,261,761	0	0	1,180,854	1,261,761
Waterworks and Sewerage	0	0	12,464,598	11,935,224	12,464,598	11,935,224
<b>Total Expenses</b>	<b>27,406,368</b>	<b>28,129,782</b>	<b>12,464,598</b>	<b>11,935,224</b>	<b>39,870,966</b>	<b>40,065,006</b>
Changes in Net Assets before Transfers	4,125,760	2,090,623	(1,440,957)	(1,604,542)	2,684,803	486,081
Transfers	(217,730)	(813,497)	217,730	813,497	0	-
Change in Net Assets	<b>3,908,030</b>	<b>1,277,126</b>	<b>(1,223,227)</b>	<b>(791,045)</b>	<b>2,684,803</b>	<b>486,081</b>
Beginning Net Assets	101,623,633	100,346,507	61,364,593	62,155,638	162,988,226	162,502,145
<b>Ending Net Assets</b>	<b>\$ 105,531,663</b>	<b>\$101,623,633</b>	<b>\$ 60,141,366</b>	<b>\$ 61,364,593</b>	<b>\$165,673,029</b>	<b>\$162,988,226</b>

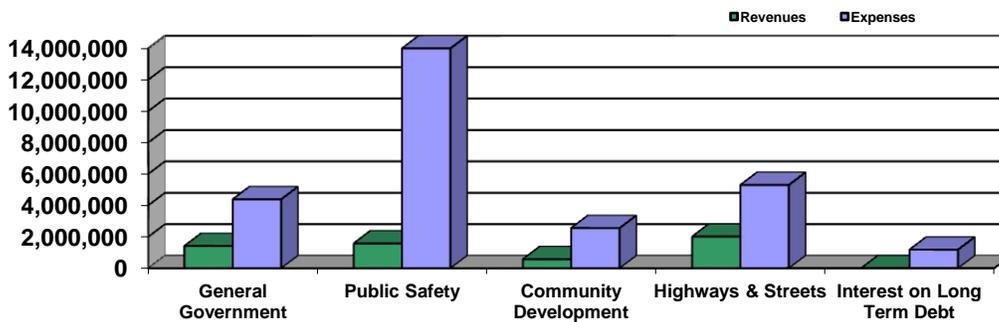
(See independent auditor's report)

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

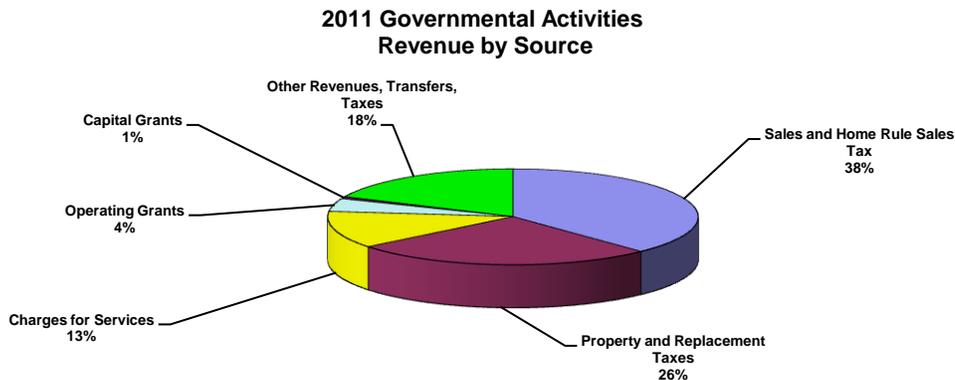
Total Governmental Revenues increased \$1,311,722. Sales and Home Rule Sales Taxes posted the biggest increase of \$916,760 or 8.3%. This increase is due to a slight recovery from the economic downturn. The composition of the Village's sales tax base, which includes a shopping club grocery store and the renovation of a national chain store to include grocery sales contributed to the increase. Property taxes also posted an increase of \$476,323 or 6.9%. The increase is attributable to a \$508,753 (41.2%) increase in the Police Pension property tax offset by a \$38,567 decrease in the General Fund property tax. Telecommunications taxes decreased by \$109,620 (6.2%).

Operating grants increased \$280,527 due to an increase in Motor Fuel Tax revenues from the State of \$162,697, Flooding reimbursement from FEMA of \$58,844 in FY 11 which did not occur in FY 10 and reimbursement from DUMEG and DOJ for police programs of \$39,821 which also did not occur in FY10.

**Program Revenues and Expenses – Governmental Activities**



**Revenues by Source – Governmental Activities**



For the fiscal year ended April 30, 2011, total revenues from Governmental Activities, excluding transfers, totaled \$31,532,128. Program revenues which include charges for services, capital grants and operating grants provided 18% of total revenues. The remaining 82% is from general revenues. Sales tax and home rule sales tax continue to be the Village's largest revenue source coming in at \$11,955,023 and representing 38% of total Governmental Activity revenue. Property and replacement tax revenues of \$8,292,689 represent 26% while other revenues, transfers and taxes (primarily telecommunications tax, local use tax, and real estate transfer tax) and other revenues total \$5,725,797 which represents 18% of the total Governmental Activity revenue.

The Village increased its property tax revenues from \$7,816,366 in Fiscal Year 2010 to \$8,292,689 in Fiscal Year 2011, an increase of \$476,323 or 6.1%. The increase is primarily due to an increase in the Police Pension Fund tax levy of \$508,753 or 41.2% over the prior year's levy. The Village experienced a decrease in its equalized assessed valuation (EAV) from \$1,404,323,987 for the 2008 property tax year to \$1,393,968,767 for the 2009 property tax year, a decrease of \$10,355,220 or .74%.

(See independent auditor's report)

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

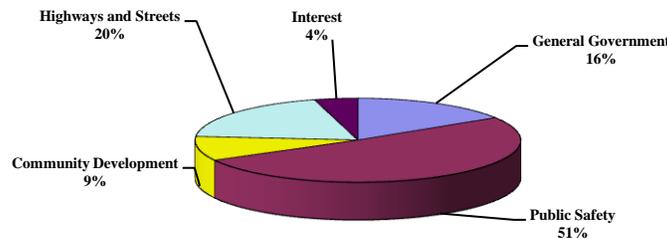
<u>Equalized Assessed Valuation</u>							<u>TOTAL EAV GROWTH</u>	
<u>Levy Year</u>	<u>Fiscal Year</u>	<u>Assessed Valuation</u>	<u>State Equalization Factor</u>	<u>Equalized Assessed Valuation</u>	<u>EAV Growth</u>	<u>% Incr</u>	<u>New Growth/Annex.</u>	<u>Other Growth **</u>
2004	2006	1,099,617,572	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
2008	2010	1,404,323,987	1.0000	1,404,323,987	80,691,701	6.10%	12,173,610	68,518,091
2009	2011	1,393,968,767	1.0000	1,393,968,767	(10,355,220)	(0.74)%	2,143,580	(12,498,800)

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

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.

**Expenses:**

**2011 Governmental Activities  
Expenses by Function**



For the fiscal year ended April 30, 2011, expenses from Governmental Activities totaled \$27,406,368, or a decrease from FY 2010 of \$723,414 (2.6%). The decrease in expenses is primarily due to decreases in General Government (\$254,907), Community Development (\$9,825), Highways and Streets (\$296,821) and Interest and Fees (\$80,907) and Public Safety of (\$80,954). The decrease is primarily due to decreases in net capital outlay of \$276,611, a decrease in payroll costs of \$384,873, decrease in compensated absences of \$127,448, decrease in net pension obligation of \$321,078, decrease in repairs and maintenance of \$52,580, decreases in public relations of \$65,341. The decreases are offset by an increase in police pension benefits of \$508,753. The majority of the Governmental Activities expenses come from the General Fund. A more in-depth discussion of the General Fund results follows on page 9.

**Business-Type Activities**

Business-type activities decreased the Village of Addison's net assets by \$1,223,227. This decrease is primarily due to an operating loss of \$1,449,178 offset by transfers in from other funds of \$217,730 and investment income of \$8,221.

(See independent auditor's report)

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

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**Revenues:**

Charges for services increased \$631,738 or 6.1% over FY 2010 primarily due to an 8.3% increase in water and sewer rates, \$727,037 and other net fees of \$19,254 offset by decreases in Annexations/Tap on Fees of \$60,791, recapture fees of \$16,650, meter charges of \$17,235 and sewer pollution surcharge fees of \$19,847. These increases are offset by a net decrease of \$19,224 in combined other fees. The total of all classes of consumption experienced a .66% increase in FY2011, as noted below.

**Comparison of Consumption (in 000 gallons)**

	<u>FY 2011</u>	<u>FY 2010</u>	<u>% Change</u>
Residential	499,599	498,596	.20%
Commercial	128,404	131,830	(2.60)%
Industrial	193,450	186,459	3.75%
Apartments	262,377	259,792	1.00%
	<u>1,083,830</u>	<u>1,076,677</u>	<u>0.66%</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 raised their rate to DPWC for 3 years as follows: Jan.1, 2008 15% (\$.20) Jan. 1, 2009 15% (\$.23) and Jan. 1, 2010 14% (\$.25). The DPWC in turn raised their rates to the Village. As we passed on the decrease in rates, we also passed on the most recent rate increases. A new five-year water/sewer rate plan was adopted with the FY2009 budget.

Non-operating revenue increased \$66,112 primarily due to reimbursements from FEMA, \$22,028 compared to \$1,001 in FY 10 and a Com Ed Reimbursement of \$50,862 for the use of generators during peak electric activity, which did not occur in FY 2010, offset by an increase in Interest Expense of \$4,891. Investment income decreased \$10,668 due to lower interest rates.

**Expenses:**

Operating expenses from all Business-Type Activities increased \$529,374 or 4.4%. This increase is primarily attributed to increases in Personal Services of \$143,921 (payouts from the Voluntary Separation Incentive Plan) Supplies and Materials of \$15,253, net capital expenditures of \$38,869, depreciation of \$64,973 and Services and Charges of \$335,266 (\$534,329 increase in charge for water purchases offset by decreases in Repairs and Maintenance of \$115,707, Gas and Electric \$22,749, Solid Waste Disposal of \$19,329 and \$16,745 decrease in Technical and Consulting). These increases are offset by decreases in Charge for Internal Services, \$64,017, and Interest Expense of \$4,891.

**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.

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

**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, 2011 the Governmental Funds (as presented on page 7) reported a combined ending fund balance of \$11,822,644 which is a 17.8% increase from the beginning of the year balance of \$10,037,150. Of the total fund balance, \$7,682,950 is unreserved, undesignated fund balance in the general fund indicating availability for continuing Village services. An additional \$1,687,639 is Unreserved but Designated for Capital Projects Funds and \$4,465 is Unreserved for the Special Revenue Funds. An unreserved/undesignated deficit of \$1,914,298 combines all the capital projects funds unreserved fund balances. The deficit balance is primarily due to the advance of funds from the Redevelopment fund to the TIF #1 fund, \$1,489,935 and the advance of funds from the General Fund to the TIF #3 fund of \$983,813. This is offset by the undesignated balance in the Public Building Fund of \$558,450. The advances are appearing as unreserved in the TIF #1 and TIF #3 funds, whereas they appear as reserved in the Redevelopment fund and General Fund respectively. Reserved fund balance of \$4,361,888 includes \$62,221 for notes receivable, \$2,479,698 for advances to other funds (the offset is in the unreserved fund balance), \$545,601 for streets and highways, \$206,630 for public safety, and \$1,067,738 for debt service.

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 increased by \$656,697 in Fiscal 2011 compared to a \$511,160 operating decrease in Fiscal 2010. This is a \$1,167,857 or 328.5% increase in results from operations from Fiscal 2010. Revenues increased by \$1,002,820 or 4.31% from the prior year and expenditures decreased by \$169,388 or (0.71)% as follows:

**General Fund Revenue Comparison**

	<u>2011</u>	<u>2010</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Taxes	\$ 20,048,312	\$ 18,946,532	\$ 1,101,780	5.82%
Licenses and Permits	1,604,254	1,760,064	(155,810)	-8.85%
Intergovernmental	134,981	17,621	117,360	666.02%
Charge for Services	366,669	357,542	9,127	2.55%
Fine and Forfeits	1,521,816	1,450,426	71,390	4.92%
Investment Income	19,664	41,381	(21,717)	-52.48%
Miscellaneous	580,093	699,403	(119,310)	-17.06%
	<u>\$ 24,275,789</u>	<u>\$ 23,272,969</u>	<u>\$ 1,002,820</u>	<u>4.31%</u>

The largest increase in revenues came from a \$1,101,780 or 5.82% increase in taxes. The increase in taxes is primarily due to a \$693,206 increase in sales and sales tax increment taxes, and a \$508,753 increase in police pension property tax, offset by a decrease of \$109,619 in telecommunications tax.

**General Fund Expenditure Comparison**

	<u>FY 2011</u>	<u>FY 2010</u>	<u>\$ Increase (Decrease)</u>	<u>% Increase (Decrease)</u>
Personal Services	\$ 17,660,002	\$ 17,536,122	\$ 123,880	0.71%
Supplies & Materials	774,706	747,755	26,951	3.60%
Services & Charges	3,084,786	3,303,891	(219,105)	-6.63%
Capital Outlay	66,527	65,637	\$890	1.36%
Transfer to Internal Service Funds	2,085,134	2,187,138	(102,004)	-4.66%
	<u>\$ 23,671,155</u>	<u>\$ 23,840,543</u>	<u>\$(169,388)</u>	<u>-0.71%</u>

(See independent auditor's report)

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

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The largest decrease of \$219,105 is in Services and Charges. The accounts with the most significant decreases include, Repairs and Maintenance, (\$52,580), Training and Conferences, (\$18,906), Printing (\$44,418), Public Relations, (\$60,190), Legal fees of (\$44,053).

The decrease in Transfer to Internal Service Funds is primarily due to decreases in covered costs such as fuel and computer related expenditures.

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 \$74,471 increase in revenues is attributed to an increase in funds received from the State of \$162,697 offset by decreases in Federal grants of \$16,870, decreases in local grants of \$218,820 and decreases in investment income of \$1,478. Total expenditures decreased by \$943,230 over total FY 2010 expenditures, primarily due to a decrease in the Street maintenance program \$479,644; the Addison Rd resurfacing project \$569,507 offset by increases for Mill St/Army Trail \$103,483 and the Fullerton Road \$2,438.

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. However, \$666,619 of TIF #1 monies were used for a portion of the Mill Road/Army Trail road project that fell within the boundaries of the TIF district. 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 \$550,034 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 \$225,941 compared to a decrease of \$51,003 in FY2010 is due to increased revenues of \$117,107 (\$111,777 is an increase in Home Rule Sales Tax Increment), increase in net transfers of \$149,870 and a decrease in principal and interest expenditures of \$9,967.

**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 \$2,966,651 whereas unrestricted net assets of the Internal Service Funds were \$4,501,174.

At April 30, 2011 the Water and Sewerage Fund (as presented on page 15) total net assets decreased by \$1,223,227 or 1.99 %. The Internal Service Funds total net assets increased by \$301,882 or 6.4%. The increase in the internal service funds is due to decreased charges for services to each department of \$177,062 and decreased operating expenses of \$102,482 caused by cost cutting measures instituted village-wide.

### GENERAL FUND BUDGETARY HIGHLIGHTS

Due to the economic downturn in Fiscal 2010 the Village took measures to decrease its expenditures as revenues were in the slump. Fiscal 2011 continued with maintaining those cuts where possible and continuing additional conscious cost cutting. One of the measures taken in FY 2010 was a Voluntary Separation Incentive Plan (VSIP) which allowed employees to leave with an incentive. The 2010 plan generated 5 vacant positions that were not filled. The savings of those positions is apparent in our FY 2011 results. In FY 2011, the Village again offered a VSIP which generated an additional 5 vacancies which remain unfilled. The effects of the most recent VSIP will be seen as we move forward in FY 2012. In addition, the Village suspended all summer part-time help in FY 2010 and that continues today.

(See independent auditor's report)

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

**General Fund Budgetary Highlights**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>
Revenues	\$23,264,500	\$23,264,500	\$24,275,789
Expenditures	<u>24,810,100</u>	<u>24,810,100</u>	<u>23,671,155</u>
Excess of Revenues over Expenditures	(1,545,600)	(1,545,600)	604,634
Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>52,063</u>
Net Changes in Fund Balance	<u>\$(1,495,600)</u>	<u>\$(1,495,600)</u>	<u>\$ 656,697</u>

General Fund actual revenues were \$1,011,289 more than the original, and final budgeted amounts. Most revenue categories posted results better than budgeted as follows:

**General Fund Revenues Comparison**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Change from Final Budget</b>
Taxes	\$19,177,000	\$19,177,000	\$20,048,312	\$ 871,312
Licenses, Permits & Fees	1,691,100	1,691,100	1,604,254	(86,846)
Intergovernmental	49,400	49,400	134,981	85,581
Charges For Services	345,000	345,000	366,669	21,669
Fines & Forfeitures	1,440,600	1,440,600	1,521,816	81,216
Investment Income	46,200	46,200	19,664	(26,536)
Miscellaneous	<u>515,200</u>	<u>515,200</u>	<u>580,093</u>	<u>64,893</u>
Total Revenues	<u>\$23,264,500</u>	<u>\$23,264,500</u>	<u>\$24,275,789</u>	<u>\$1,011,289</u>

General Fund actual expenditures were \$1,138,945 less than the final budgeted amount. As the economy started the downward turn in FY 2010, all departments were tasked with cutting deep into their budgets. They continued cost saving measures through FY 2011 and will continue into FY2012. Some of those cost cuts include decreases in personnel services, \$534,498 primarily reduction in staff savings of \$506,102 and decreases in overtime of \$109,159 offset by increases in other personnel line items. Savings in Supplies and Materials of \$116,994 include \$45,926 savings in Street (maintenance asphalt, etc.), \$17,876 decrease in clothing supplies, and other operating supplies came in \$52,892 less than the final budget. Decreases in Services and Charges of \$245,314 were accomplished with a \$125,037 decrease in repairs & maintenance, \$37,664 decrease in public utility gas- heat, \$33,510 decrease in other services and charges, \$35,347 decrease in printing and publications. The \$251,473 decrease in Capital Outlay between budget and actual is due to renovation of the Police Communications area that was not completed before year end. The cost of the construction will be carried over and completed in FY 2012.

**CAPITAL ASSETS**

The Village's investment in capital assets for its Governmental and Business-Type Activities as of April 30, 2011, amounts to \$182,799,901. 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

(See independent auditor's report)

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

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(including additions and deductions) of \$2,122,382. 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 \$3,340,511. This is attributable to the purchase of the Driscoll High School property. The Business-Type Activities net capital assets decreased by \$1,228,129 primarily due to a decrease in the construction in progress.

### **DEBT OUTSTANDING**

The Village currently has six general obligation bond series, two taxable general obligation series and one Illinois EPA loan series outstanding. \$33,785,000 of general obligation bonds and \$578,215 of Illinois EPA loans are outstanding at April 30, 2011.

The Village, under its home rule authority, does not have a legal debt limit. The Village issued a \$3,500,000 Taxable General Obligation Bond in July, 2010. At that time, Fitch Ratings reaffirmed the Village's AAA rating and Standard & Poor's reaffirmed the Village's AA+ rating. 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 2010 Equalized Assessed Valuation (EAV) was comprised of 61% residential, 9% commercial, 30% industrial, and less than 1% of farm and railroad properties. The property tax revenue derived from the residential, commercial, and industrial properties has been stable. However as the housing market has experienced a downturn we are beginning to see the affect that downturn has on our EAV. State revenues, including income taxes posted slight increases, however, due to the State's dire financial stress, payments for Income Tax have been delayed. Investment income decreased due to lower interest rates and invested balances. Sales tax and home rule sales tax revenues rebounded slightly in FY2011. The Village's sales tax base does not have a large number of high end luxury stores and car dealerships that are usually impacted in times of economic downturn. The mix of business types prevented the Village from larger decreases in sales taxes that some other communities have experienced.

The Fiscal Year 2012 budget includes an increase in property tax revenues due to an increase in the police pension component of the tax levy. All tax revenues were budgeted with minimal increase, as the economic downturn is slowly turning. Sales taxes in the first two months of FY2012 have shown an increase of approximately 6% compared to a 7% increase in FY2011 for the same 2 months. This still does not cover the 17% decrease between FY 09 and FY10. The Village is cautiously optimistic this upward trend will continue. Income taxes are pretty flat, due to the economic downturn. In addition, the State of Illinois has delayed payment of Income Taxes due to the Village. As of 4/30/11, the State, which normally has a 1 month lag is now three months behind from notification (voucher) to payment. The Village, in the past has provided a COLA increase for all employees on November 1. During FY 2010 it became apparent that increase would not be prudent. The Village froze wages and that continued into FY2012. The police patrol contract expired 10/31/09 and settlement was agreed to in September, 2011. The Village has received a signed arbitrator's award which will provide for increases for the covered employees. The Village has always maintained comparable compensation increases and will extend the tenets of the award to all Village staff in Fiscal 2012. The Village continues to be cautious with the FY2012 budget and although some signs point to an economic upturn, unknowns such as health care rate increases and continued delayed payments from the State, require us to continue to keep a close eye on expenditures. It is anticipated that the Village will be able to maintain a 25% minimum fund balance in FY2012. As the budget process for FY2013 begins, the Village will have to address wages, increases in health care costs, and determine to what extent and how fast the economic recovery will impact the Village in both revenue streams and expenditures.

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 MD & A-8.

The Village Board approved the 2007-2012 Strategic Plan, which includes development of the Town Center. Due to the downturn in the real estate sector, development has been stalled, although several developers are beginning to show an interest in that area of town. Operational budgeted expenditures included minimal increases for salary adjustments and health and liability insurance costs. The budget will be adjusted for the changes incurred with the

(See independent auditor's report)

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

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new police contract. The budget includes some capital projects programs including the completion of the police Communications area which will provide consolidated dispatch services to surrounding communities, improvements to Village buildings funded by an ARRA Energy Grant, and various water main/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 2012 Motor Fuel Tax budget includes \$1,408.600 in street maintenance projects to maintain a proper condition level.

**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.

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

Basic Financial Statements

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2011

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Addison Public Library
<b>ASSETS</b>				
Cash and investments	\$ 13,498,625	\$ 3,874,624	\$ 17,373,249	\$ 7,214,555
Restricted cash and investments	-	30,000	30,000	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	8,441,786	-	8,441,786	4,101,445
Accounts	-	2,287,252	2,287,252	-
Accrued interest	4	-	4	-
Other	165,673	-	165,673	-
Prepaid expenses	-	-	-	1,649
Inventory	59,485	9,189	68,674	-
Notes receivable	62,221	-	62,221	-
Due from other governments	4,287,966	-	4,287,966	-
Deferred charges	419,028	13,807	432,835	-
Capital assets, not being depreciated	61,110,386	4,871,903	65,982,289	-
Capital assets, being depreciated (net of accumulated depreciation)	64,371,820	52,445,792	116,817,612	1,727,416
<b>Total assets</b>	<b>152,416,994</b>	<b>63,532,567</b>	<b>215,949,561</b>	<b>13,045,065</b>
<b>LIABILITIES</b>				
Accounts payable	274,807	338,892	613,699	44,498
Accrued payroll	549,430	168,462	717,892	30,510
Accrued interest	439,447	23,752	463,199	-
Unearned revenues	8,620,744	-	8,620,744	4,101,445
Retainage payable	21,147	-	21,147	-
Other liabilities	558,327	163,518	721,845	-
Noncurrent liabilities				
Due within one year	3,104,570	490,082	3,594,652	-
Due in more than one year	33,316,859	2,206,495	35,523,354	1,333
<b>Total liabilities</b>	<b>46,885,331</b>	<b>3,391,201</b>	<b>50,276,532</b>	<b>4,177,786</b>
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	92,393,790	55,720,105	148,113,895	1,727,416
Restricted for				
Special Service Area #1	-	30,000	30,000	-
Highways and streets	545,601	-	545,601	-
Public safety	206,630	-	206,630	-
Debt service	1,067,738	-	1,067,738	-
Wastewater and sewer treatment	-	1,424,610	1,424,610	-
Library	-	-	-	3,770,046
Unrestricted	11,317,904	2,966,651	14,284,555	3,369,817
<b>TOTAL NET ASSETS</b>	<b>\$ 105,531,663</b>	<b>\$ 60,141,366</b>	<b>\$ 165,673,029</b>	<b>\$ 8,867,279</b>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2011

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
<b>PRIMARY GOVERNMENT</b>				
Governmental Activities				
General government	\$ 4,385,166	\$ 1,391,243	\$ 20,606	\$ -
Public safety	13,990,764	1,388,763	171,751	12,874
Community development	2,551,924	418,380	-	148,626
Highways and streets	5,297,660	747,808	1,199,186	59,382
Interest and fiscal charges	1,180,854	-	-	-
Total governmental activities	27,406,368	3,946,194	1,391,543	220,882
Business-Type Activities				
Water and sewerage	12,464,598	10,942,530	72,890	-
Total business-type activities	12,464,598	10,942,530	72,890	-
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 39,870,966</b>	<b>\$ 14,888,724</b>	<b>\$ 1,464,433</b>	<b>\$ 220,882</b>
<b>COMPONENT UNIT</b>				
Addison Public Library	\$ 2,907,930	\$ 62,459	\$ 40,594	\$ -

Net (Expense) Revenue and Change in Net Assets				
Primary Government				Component Unit
Governmental Activities	Business-Type Activities	Total	Addison Public Library	
\$ (2,973,317)	\$ -	\$ (2,973,317)	\$ -	
(12,417,376)	-	(12,417,376)	-	
(1,984,918)	-	(1,984,918)	-	
(3,291,284)	-	(3,291,284)	-	
(1,180,854)	-	(1,180,854)	-	
(21,847,749)	-	(21,847,749)	-	
-	(1,449,178)	(1,449,178)	-	
-	(1,449,178)	(1,449,178)	-	
(21,847,749)	(1,449,178)	(23,296,927)	-	
-	-	-	(2,804,877)	
General Revenues				
Taxes				
Property and replacement	8,292,689	-	8,292,689	3,985,585
Income	2,880,557	-	2,880,557	-
Sales	7,360,627	-	7,360,627	-
Home rule sales	4,594,396	-	4,594,396	-
Telecommunications	1,655,861	-	1,655,861	-
Other	1,028,587	-	1,028,587	-
Investment income	26,075	8,221	34,296	17,445
Miscellaneous	134,717	-	134,717	15,925
Transfers	(217,730)	217,730	-	-
Total	25,755,779	225,951	25,981,730	4,018,955
CHANGE IN NET ASSETS	3,908,030	(1,223,227)	2,684,803	1,214,078
NET ASSETS, MAY 1	101,623,633	61,364,593	162,988,226	7,653,201
NET ASSETS, APRIL 30	\$ 105,531,663	\$ 60,141,366	\$ 165,673,029	\$ 8,867,279

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

BALANCE SHEET  
GOVERNMENTAL FUNDS

April 30, 2011

	General	Motor Fuel Tax	Debt Service
<b>ASSETS</b>			
Cash and investments	\$ 5,465,100	\$ 490,494	\$ 696,928
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	5,702,510	-	924,165
Accrued interest	4	-	-
Other	163,008	-	-
Notes receivable	62,221	-	-
Due from other governments	3,470,092	76,254	370,810
Advances to other funds	989,784	-	-
<b>TOTAL ASSETS</b>	<b>\$ 15,852,719</b>	<b>\$ 566,748</b>	<b>\$ 1,991,903</b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 225,385	\$ -	\$ -
Accrued payroll	523,942	-	-
Deferred revenues	5,810,110	-	924,165
Retainage payable	-	21,147	-
Advances from other funds	-	-	-
Other liabilities	558,327	-	-
<b>Total liabilities</b>	<b>7,117,764</b>	<b>21,147</b>	<b>924,165</b>
<b>FUND BALANCES (DEFICIT)</b>			
Reserved for notes receivable	62,221	-	-
Reserved for advances to other funds	989,784	-	-
Reserved for highways and streets	-	545,601	-
Reserved for public safety	-	-	-
Reserved for debt service	-	-	1,067,738
Unreserved (deficit)			
Designated for capital expenditures			
Capital Projects Funds	-	-	-
Undesignated			
General Fund	7,682,950	-	-
Special Revenue Funds	-	-	-
Capital Projects Funds	-	-	-
<b>Total fund balances (deficit)</b>	<b>8,734,955</b>	<b>545,601</b>	<b>1,067,738</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 15,852,719</b>	<b>\$ 566,748</b>	<b>\$ 1,991,903</b>

Public Building Fund	Green Oaks/ Army Trail TIF #1	Nonmajor	Total
\$ 206,679	\$ -	\$ 1,997,304	\$ 8,856,505
-	1,185,893	629,218	8,441,786
-	-	-	4
-	-	-	163,008
-	-	-	62,221
370,810	-	-	4,287,966
-	-	1,489,914	2,479,698
<u>\$ 577,489</u>	<u>\$ 1,185,893</u>	<u>\$ 4,116,436</u>	<u>\$ 24,291,188</u>
\$ 1,050	\$ 21	\$ 38,230	\$ 264,686
-	-	-	523,942
16,989	1,185,893	683,587	8,620,744
-	-	-	21,147
-	1,489,914	989,784	2,479,698
-	-	-	558,327
<u>18,039</u>	<u>2,675,828</u>	<u>1,711,601</u>	<u>12,468,544</u>
-	-	-	62,221
-	-	1,489,914	2,479,698
-	-	-	545,601
-	-	206,630	206,630
-	-	-	1,067,738
-	-	1,687,639	1,687,639
-	-	-	7,682,950
-	-	4,465	4,465
<u>559,450</u>	<u>(1,489,935)</u>	<u>(983,813)</u>	<u>(1,914,298)</u>
<u>559,450</u>	<u>(1,489,935)</u>	<u>2,404,835</u>	<u>11,822,644</u>
<u>\$ 577,489</u>	<u>\$ 1,185,893</u>	<u>\$ 4,116,436</u>	<u>\$ 24,291,188</u>

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, 2011

---

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 11,822,644
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	125,482,206
Less internal service funds' capital assets	(2,337,468)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
General obligation bonds	(32,182,204)
Less internal service funds' portion	1,493,335
Unamortized premium on general obligation bonds	(409,096)
Unamortized loss on refunding	37,698
Unamortized gain on refunding	(18,402)
Unamortized discount on general obligation bonds	61,803
Less internal service funds' portion	(4,851)
IEPA loan	(578,215)
Compensated absences	(2,689,018)
Less internal service funds' portion	157,300
Net other postemployment benefits obligation	(57,821)
Less internal service funds' portion	921
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	419,028
Less internal service funds' portion	(12,864)
Accrued interest on long-term liabilities is not due and payable in the current period and, therefore, is not reported in governmental funds	(439,447)
Less internal service funds' portion	22,130
Net pension obligations are not recorded in governmental funds but are recorded in the statement of net assets	(586,174)
The net assets of the internal service funds are included in the governmental activities in the statement of net assets	5,350,158
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 105,531,663</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, 2011

	General	Motor Fuel Tax	Debt Service
<b>REVENUES</b>			
Taxes	\$ 20,048,312	\$ -	\$ 2,276,280
Licenses and permits	1,604,254	-	-
Intergovernmental	134,981	1,116,090	-
Charges for services	366,669	-	-
Fines and forfeits	1,521,816	-	-
Investment income	19,664	652	1,485
Miscellaneous	580,093	9,635	991
<b>Total revenues</b>	<b>24,275,789</b>	<b>1,126,377</b>	<b>2,278,756</b>
<b>EXPENDITURES</b>			
Current			
General government	3,593,199	-	-
Public safety	13,571,560	-	-
Community development	2,495,592	-	-
Highways and streets	4,010,804	1,193,739	-
Capital outlay	-	-	-
Debt service			
Principal retirement	-	-	1,830,528
Interest and fiscal charges	-	-	1,201,696
<b>Total expenditures</b>	<b>23,671,155</b>	<b>1,193,739</b>	<b>3,032,224</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>604,634</b>	<b>(67,362)</b>	<b>(753,468)</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	50,000	100,000	1,400,000
Transfers (out)	-	-	(420,591)
Issuance of bonds	-	-	-
Proceeds from sale of assets	2,063	-	-
<b>Total other financing sources (uses)</b>	<b>52,063</b>	<b>100,000</b>	<b>979,409</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>656,697</b>	<b>32,638</b>	<b>225,941</b>
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<b>8,078,258</b>	<b>512,963</b>	<b>841,797</b>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<b>\$ 8,734,955</b>	<b>\$ 545,601</b>	<b>\$ 1,067,738</b>

Public Building Fund	Green Oaks/ Army Trail TIF #1	Nonmajor	Total
\$ 1,531,465	\$ 1,216,857	\$ 739,803	\$ 25,812,717
-	-	-	1,604,254
107,651	-	187,535	1,546,257
3,090	-	-	369,759
-	-	-	1,521,816
736	46	3,492	26,075
-	-	48,779	639,498
<u>1,642,942</u>	<u>1,216,903</u>	<u>979,609</u>	<u>31,520,376</u>
-	250	58,884	3,652,333
-	-	86,795	13,658,355
-	-	-	2,495,592
-	-	-	5,204,543
3,522,805	666,619	531,879	4,721,303
-	-	-	1,830,528
69,217	-	-	1,270,913
<u>3,592,022</u>	<u>666,869</u>	<u>677,558</u>	<u>32,833,567</u>
<u>(1,949,080)</u>	<u>550,034</u>	<u>302,051</u>	<u>(1,313,191)</u>
-	-	-	1,550,000
(1,400,000)	-	(150,000)	(1,970,591)
3,500,000	-	-	3,500,000
-	-	17,213	19,276
<u>2,100,000</u>	<u>-</u>	<u>(132,787)</u>	<u>3,098,685</u>
150,920	550,034	169,264	1,785,494
408,530	(2,039,969)	2,235,571	10,037,150
<u>\$ 559,450</u>	<u>\$ (1,489,935)</u>	<u>\$ 2,404,835</u>	<u>\$ 11,822,644</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, 2011

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NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 1,785,494
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 Less amount applicable to internal service funds	6,277,792 (424,477)
Depreciation is shown as a functional expense in governmental activities on the statement of activities Less amount applicable to internal service funds	(2,892,794) 662,015
The loss on disposal of capital assets is shown as an increase in expense on the statement of activities Less amount applicable to internal service funds	(56,279) 37,527
The increase in the net pension obligation of the police pension is shown as an increase of expense on the statement of activities	(183,379)
Long-term liabilities:	
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 Less amount applicable to internal service funds IEPA loan	1,600,829 (138,984) 368,683
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	45,713
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	(28,339)
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
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 Less amount applicable to internal service funds	(3,329) (539)

(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, 2011

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Long-term liabilities: (Continued)	
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	\$ (43,789)
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	34,151
The increase in the compensated absences liability is shown as a functional expense on the statement of activities	(29,222)
Less amount applicable to internal service funds	26,925
The increase in the net other postemployment benefits obligation is shown as a functional expense on the statement of activities	(18,381)
Less amount applicable to internal service funds	340
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	(3,500,000)
Issuance costs	69,217
The change in net assets in internal service funds is shown as a governmental activity on the statement of activities	<u>301,882</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 3,908,030</u></u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF NET ASSETS  
 PROPRIETARY FUNDS

April 30, 2011

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
<b>CURRENT ASSETS</b>		
Cash and investments	\$ 3,874,624	\$ 4,642,120
Receivables		
Accounts - billed	767,831	-
Accounts - unbilled	1,519,421	-
Other	-	2,665
Inventory	9,189	59,485
Total current assets	<u>6,171,065</u>	<u>4,704,270</u>
<b>NONCURRENT ASSETS</b>		
Deferred charges	<u>13,807</u>	<u>12,864</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>3,741,992</u>	<u>-</u>
Total capital assets not being depreciated	<u>4,871,903</u>	<u>-</u>
Capital assets being depreciated		
Land improvements	81,763,752	-
Equipment and vehicles	3,076,700	5,774,906
Office equipment	<u>8,729</u>	<u>423,028</u>
Subtotal	84,849,181	6,197,934
Less accumulated depreciation	<u>(32,403,389)</u>	<u>(3,860,466)</u>
Net capital assets being depreciated	<u>52,445,792</u>	<u>2,337,468</u>
Total capital assets	<u>57,317,695</u>	<u>2,337,468</u>
Total noncurrent assets	<u>57,361,502</u>	<u>2,350,332</u>
Total assets	<u>63,532,567</u>	<u>7,054,602</u>

(This statement is continued on the following page.)

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

April 30, 2011

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
<b>CURRENT LIABILITIES</b>		
Accounts payable	\$ 338,892	\$ 10,121
Accrued payroll	168,462	25,488
Accrued interest payable	23,752	22,130
Compensated absences	336,728	50,049
General obligation bonds payable	153,932	143,419
Unamortized discount on bonds payable	(578)	(539)
Other liabilities	163,518	-
	1,184,706	250,668
<b>NONCURRENT LIABILITIES</b>		
Compensated absences payable	756,556	107,251
Net other postemployment benefits obligation	5,703	921
General obligation bonds payable	1,448,864	1,349,916
Unamortized discount on bonds payable	(4,628)	(4,312)
	2,206,495	1,453,776
	3,391,201	1,704,444
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	55,720,105	848,984
Restricted for Special Service Area #1	30,000	-
Restricted for wastewater and sewer treatment	1,424,610	-
Unrestricted	2,966,651	4,501,174
	\$ 60,141,366	\$ 5,350,158

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, 2011

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
<b>OPERATING REVENUES</b>		
Charges for services	\$ 10,942,530	\$ 2,620,115
Intergovernmental	-	2,664
Other	-	137,754
	10,942,530	2,760,533
<b>OPERATING EXPENSES</b>		
Operations	-	1,989,826
Water	5,269,513	-
Sewer	1,979,644	-
Water pollution control	3,456,822	-
Depreciation	1,689,905	662,015
	12,395,884	2,651,841
<b>OPERATING INCOME (LOSS)</b>	<b>(1,453,354)</b>	<b>108,692</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Investment income	8,221	10,295
FEMA reimbursement	22,028	-
ComEd reimbursement	50,862	-
Interest expense	(68,714)	(64,021)
Gain on sale of capital assets	-	32,303
	12,397	(21,423)
<b>CHANGE IN NET ASSETS BEFORE TRANSFERS AND CONTRIBUTIONS</b>	<b>(1,440,957)</b>	<b>87,269</b>
<b>TRANSFERS</b>		
Transfers in	217,730	202,861
	217,730	202,861
<b>CONTRIBUTIONS</b>	-	11,752
<b>CHANGE IN NET ASSETS</b>	<b>(1,223,227)</b>	<b>301,882</b>
<b>NET ASSETS, MAY 1</b>	<b>61,364,593</b>	<b>5,048,276</b>
<b>NET ASSETS, APRIL 30</b>	<b>\$ 60,141,366</b>	<b>\$ 5,350,158</b>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF CASH FLOWS  
 PROPRIETARY FUNDS

For the Year Ended April 30, 2011

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers and users	\$ 10,831,143	\$ -
Receipts (payments) from internal services transactions	(517,580)	2,764,938
Receipts from other sources	163,277	13,398
Payments to suppliers	(4,572,665)	(1,047,707)
Payments to employees	(5,344,452)	(1,037,557)
Net cash from operating activities	<u>559,723</u>	<u>693,072</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>		
Transfers in	<u>217,730</u>	<u>202,861</u>
Net cash from noncapital financing activities	<u>217,730</u>	<u>202,861</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Purchase of capital assets	(467,696)	(424,517)
Proceeds from sale of capital assets	-	69,830
Intergovernmental proceeds	72,890	-
Principal paid on bonds	(149,171)	(138,984)
Interest paid on bonds	(68,559)	(63,877)
Net cash from capital and related financing activities	<u>(612,536)</u>	<u>(557,548)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	<u>8,221</u>	<u>10,295</u>
Net cash from investing activities	<u>8,221</u>	<u>10,295</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	173,138	348,680
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	<u>800,808</u>	<u>4,293,440</u>
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ 973,946</u>	<u>\$ 4,642,120</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, 2011

	Business-Type Activities	Governmental Activities
	Waterworks and Sewerage	Internal Service
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ (1,453,354)	\$ 108,692
Adjustments to reconcile operating income (loss) to net cash from operating activities		
Depreciation	1,689,905	662,015
Changes in assets and liabilities		
Receivables	(111,628)	17,804
Inventory	(17,338)	(10,076)
Accounts payable	23,495	(1,223)
Other liabilities	163,518	-
Accrued payroll	(50,830)	(57,556)
Compensated absences payable	313,477	(26,924)
Net other postemployment benefits obligation	2,478	340
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 559,723</b>	<b>\$ 693,072</b>
<b>CASH AND INVESTMENTS</b>		
Cash and cash equivalents	\$ 943,946	\$ 4,642,120
Restricted cash and investments	30,000	-
Investments	2,930,678	-
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ 3,904,624</b>	<b>\$ 4,642,120</b>
<b>NONCASH TRANSACTIONS</b>		
Contributions of capital assets	\$ -	\$ 11,752
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ -</b>	<b>\$ 11,752</b>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS

April 30, 2011

	Police Pension Trust	Agency
<b>ASSETS</b>		
Cash and cash equivalents	\$ 239,529	\$ 14,048
Investments, at fair value		
U.S. agency securities	10,313,587	-
Municipal bonds	2,326,566	-
Corporate bonds	877,872	-
Negotiable CDs	798,751	-
Money market mutual funds	2,459,225	-
Mutual funds	15,695,436	-
Receivables		
Property taxes	-	72,390
Accrued interest	117,621	-
	<u>32,828,587</u>	<u>\$ 86,438</u>
<b>LIABILITIES</b>		
Accounts payable	554	\$ -
Funds held for others	-	86,438
	<u>554</u>	<u>\$ 86,438</u>
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>	<u><u>\$ 32,828,033</u></u>	

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, 2011

ADDITIONS

Contributions - employer	
Property taxes transferred from General Fund	\$ 1,742,209
Contributions - plan members	<u>511,079</u>
Total contributions	<u>2,253,288</u>
Investment income	
Net appreciation in fair value of investments	2,449,955
Interest earned on investments	<u>770,393</u>
Total investment income	3,220,348
Less investment expense	<u>(39,293)</u>
Net investment income	<u>3,181,055</u>
Total additions	<u>5,434,343</u>

DEDUCTIONS

Pensions and refunds	2,165,775
Administration	44,034
Legal	<u>88</u>
Total deductions	<u>2,209,897</u>

NET INCREASE 3,224,446

NET ASSETS HELD IN TRUST FOR  
PENSION BENEFITS

May 1	<u>29,603,587</u>
April 30	<u><u>\$ 32,828,033</u></u>

See accompanying notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

April 30, 2011

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**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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**b. Fund Accounting (Continued)**

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.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The Village utilizes pension trust funds and an agency fund 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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

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.

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 Public Building Fund accounts 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.

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.

Special Service Area #1 as an agency fund to account for assets held on behalf of third parties and that do not involve the measurement of operating results.

**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 and income tax which uses a 120-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, intangibles (software and easements), 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, vehicles, and software	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 12 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.

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 5,599,142	\$ 5,599,142	\$ -	\$ -	\$ -
IMET	9,296,565	9,296,565	-	-	-
<b>TOTAL</b>	<b>\$ 14,895,707</b>	<b>\$ 14,895,707</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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, 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Corporate bonds	\$ 877,872	\$ -	\$ -	\$ 877,872	\$ -
GNMA	2,987,879	-	-	1,589,286	1,398,593
FHLB	3,769,056	-	2,783,183	985,873	-
FFCB	1,571,312	-	1,571,312	-	-
FHLMC	5,565	-	-	-	5,565
FNMA	1,979,775	-	4,586	22,356	1,952,833
Municipal bonds	2,326,566	-	510,874	1,061,682	754,010
Negotiable CDs	798,751	388,461	410,290	-	-
Money market mutual funds	2,459,225	2,459,225	-	-	-
Illinois Funds	4,657	4,657	-	-	-
<b>TOTAL</b>	<b>\$ 16,780,658</b>	<b>\$ 2,852,343</b>	<b>\$ 5,280,245</b>	<b>\$ 4,537,069</b>	<b>\$ 4,111,001</b>

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 AAA or better by a national rating agency. Additionally, it is the policy of the Police Pension Fund to invest in municipal bonds that are rated AA+ or better. The U.S. agency obligations (GNMA, FHLB, FHLMC, FFCB, and FNMA), money market mutual funds, and Illinois Funds are rated AAA. The negotiable CDs are rated AAA and the municipal bonds 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 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, 2011, the Police Pension Fund had greater than 5% of its investments invested in GNMMAs, FHLBs, FNMMAs, Money Market Mutual Funds, and Municipal Bonds. This is in accordance with its investment policy.

**3. RECEIVABLES - TAXES**

**a. Property Taxes**

Property taxes for 2010 attach as an enforceable lien on January 1, 2010, 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, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. 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 2010 tax levy is intended to fund expenditures for the 2011-2012 fiscal year, these taxes are deferred as of April 30, 2011.

The 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011 as the tax has not yet been levied by the Village and will not be levied until December 2011 and, therefore, the levy is not measurable at April 30, 2011.

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	\$ 1,803,997
Home rule sales tax	1,112,430
Simplified telecommunications tax	420,576
Income tax	738,928
Local use tax	135,329
Motor fuel tax	76,254
Other taxes	<u>452</u>
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b><u>\$ 4,287,966</u></b>

**4. CAPITAL ASSETS**

**a. Capital Assets**

Capital asset activity for the year ended April 30, 2011 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 12,771,539	\$ 3,191,220	\$ -	\$ 15,962,759
Land rights of way	38,174,273	-	-	38,174,273
Construction in progress	6,004,481	5,916,707	4,947,834	6,973,354
Total capital assets not being depreciated	<u>56,950,293</u>	<u>9,107,927</u>	<u>4,947,834</u>	<u>61,110,386</u>
Capital assets being depreciated				
Buildings and structures	38,663,871	198,011	-	38,861,882
Equipment and vehicles	8,143,795	436,269	380,164	8,199,900
Infrastructure	59,250,933	1,495,211	-	60,746,144
Total capital assets being depreciated	<u>106,058,599</u>	<u>2,129,491</u>	<u>380,164</u>	<u>107,807,926</u>
Less accumulated depreciation for				
Buildings and structures	4,632,799	877,297	-	5,510,096
Equipment and vehicles	5,126,945	802,820	323,885	5,605,880
Infrastructure	31,107,453	1,212,677	-	32,320,130
Total accumulated depreciation	<u>40,867,197</u>	<u>2,892,794</u>	<u>323,885</u>	<u>43,436,106</u>
Total capital assets being depreciated, net	<u>65,191,402</u>	<u>(763,303)</u>	<u>56,279</u>	<u>64,371,820</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 122,141,695</u>	<u>\$ 8,344,624</u>	<u>\$ 5,004,113</u>	<u>\$ 125,482,206</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	\$ 1,012,619
Public safety	326,948
Community development	79,510
Highways and streets, including depreciation of general infrastructure assets	<u>1,473,717</u>
 TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	 <u>\$ 2,892,794</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	5,477,701	461,776	2,197,485	3,741,992
Total capital assets not being depreciated	<u>6,607,612</u>	<u>461,776</u>	<u>2,197,485</u>	<u>4,871,903</u>
Capital assets being depreciated				
Public improvements	80,354,417	1,409,335	-	81,763,752
Equipment and vehicles	2,297,279	788,150	-	3,085,429
Total capital assets being depreciated	<u>82,651,696</u>	<u>2,197,485</u>	<u>-</u>	<u>84,849,181</u>
Less accumulated depreciation for				
Public improvements	29,778,595	1,590,382	-	31,368,977
Equipment and vehicles	934,889	99,523	-	1,034,412
Total accumulated depreciation	<u>30,713,484</u>	<u>1,689,905</u>	<u>-</u>	<u>32,403,389</u>
Total capital assets being depreciated, net	<u>51,938,212</u>	<u>507,580</u>	<u>-</u>	<u>52,445,792</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u>\$ 58,545,824</u>	<u>\$ 969,356</u>	<u>\$ 2,197,485</u>	<u>\$ 57,317,695</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	\$ 322,030	\$ 1,408,917
Arrow Road Construction Co.	1,057,374	1,068,542

**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, 2011.

**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
\$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	\$ 3,680,000	\$ -	\$ 330,000	\$ 3,350,000	\$ 380,000
\$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	2,135,714	-	181,845	1,953,869	187,649
	Water	1,751,967	-	149,171	1,602,796	153,932
	Equipment Replacement	1,632,319	-	138,984	1,493,335	143,419

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>\$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	\$ 130,000
<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	1,120,000	-	600,000	520,000	520,000
<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	5,640,000	-	350,000	5,290,000	335,000
<p>\$3,500,000 Taxable General Obligation Bonds, Series 2010, are due in annual installments (beginning December 15, 2012 through December 15, 2030) ranging from \$60,000 to \$275,000 with interest at 2.05% to 5.30%.</p>	Debt Service	-	3,500,000	-	3,500,000	60,000
<b>TOTAL GENERAL OBLIGATION BONDS</b>		<b>\$ 32,035,000</b>	<b>\$ 3,500,000</b>	<b>\$ 1,750,000</b>	<b>\$ 33,785,000</b>	<b>\$ 1,910,000</b>

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	\$ 946,898	\$ -	\$ 368,683	\$ 578,215	\$ 382,038

**c. Compensated Absences - Governmental Activities**

	Funded by	Balances May 1	Increases	Reductions	Balances April 30	Due Within One Year
Compensated absences	General	\$ 2,529,421	\$ 911,488	\$ 909,191	\$ 2,531,718	\$ 874,334
Compensated absences	Internal Service	184,226	38,126	65,052	157,300	50,049
<b>TOTAL COMPENSATED ABSENCES</b>		<b>\$ 2,713,647</b>	<b>\$ 949,614</b>	<b>\$ 974,243</b>	<b>\$ 2,689,018</b>	<b>\$ 924,383</b>

**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	\$ 779,807	\$ 612,035	\$ 298,559	\$ 1,093,283	\$ 336,728
<b>TOTAL COMPENSATED ABSENCES</b>		<b>\$ 779,807</b>	<b>\$ 612,035</b>	<b>\$ 298,559</b>	<b>\$ 1,093,283</b>	<b>\$ 336,728</b>

**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
2012	\$ 1,756,068	\$ 1,343,032	\$ 3,099,100	\$ 153,932	\$ 63,338	\$ 217,270
2013	1,891,307	1,233,624	3,124,931	158,693	57,951	216,644
2014	1,984,960	1,166,612	3,151,572	165,040	52,237	217,277
2015	2,075,199	1,094,247	3,169,446	169,801	46,048	215,849
2016	2,178,851	1,016,682	3,195,533	176,149	39,511	215,660
2017-2021	12,045,819	3,684,009	15,729,828	779,181	83,548	862,729
2022-2026	7,495,000	1,567,400	9,062,400	-	-	-
2027-2031	2,755,000	262,539	3,017,539	-	-	-
<b>TOTAL</b>	<b>\$ 32,182,204</b>	<b>\$ 11,368,145</b>	<b>\$ 43,550,349</b>	<b>\$ 1,602,796</b>	<b>\$ 342,633</b>	<b>\$ 1,945,429</b>

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
2012	\$ 382,038	\$ 17,359	\$ 399,397
2013	196,177	3,521	199,698
<b>TOTAL</b>	<b>\$ 578,215</b>	<b>\$ 20,880</b>	<b>\$ 599,095</b>

**f. Changes in Long-Term Debt**

The following is a summary of changes in long-term liabilities for the year ended April 30, 2011:

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
<b>GOVERNMENTAL ACTIVITIES</b>					
General obligation bonds payable	\$ 30,283,033	\$ 3,500,000	\$ 1,600,829	\$ 32,182,204	\$ 1,756,068
Unamortized discount on bonds	(66,210)	-	(4,407)	(61,803)	(4,407)
Unamortized loss on refunding of bonds	(66,037)	-	(28,339)	(37,698)	(17,627)
Unamortized gain on refunding of bonds	36,805	-	18,403	18,402	18,402
Unamortized premium on bonds	454,809	-	45,713	409,096	45,713
IEPA loan payable	946,898	-	368,683	578,215	382,038
Compensated absences payable - governmental activities	2,713,647	949,614	974,243	2,689,018	924,383
Net pension obligation	402,795	183,379	-	586,174	-
Net other postemployment benefits obligation	39,440	18,381	-	57,821	-
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 34,745,180</b>	<b>\$ 4,651,374</b>	<b>\$ 2,975,125</b>	<b>\$ 36,421,429</b>	<b>\$ 3,104,570</b>

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
<b>BUSINESS-TYPE ACTIVITIES</b>					
General obligation bonds payable	\$ 1,751,967	\$ -	\$ 149,171	\$ 1,602,796	\$ 153,932
Unamortized discount on bonds	(5,785)	-	(579)	(5,206)	(578)
Compensated absences payable - proprietary funds	779,807	612,035	298,558	1,093,284	336,728
Net other postemployment benefits obligation	3,225	2,478	-	5,703	-
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 2,529,214</b>	<b>\$ 614,513</b>	<b>\$ 447,150</b>	<b>\$ 2,696,577</b>	<b>\$ 490,082</b>

**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, 2011.

**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 \$220,000. 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**

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, 2011 was \$1,960,000.

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, 2011 was \$1,970,000.

**6. LONG-TERM DEBT (Continued)**

**j. Pledged Future Revenues**

The amount of pledges remaining at April 30, 2011 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
Illinois EPA Loan	Incremental sales taxes	\$ 599,095	May 30, 2012

A comparison of the pledges collected and the related principal and interest expenditures for fiscal year 2011 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue	Principal and Interest Paid	Estimated % of Revenue Pledged
Illinois EPA Loan	Incremental sales taxes	\$ 1,531,465	\$ 399,397	26.08%

**7. INDIVIDUAL FUND DISCLOSURES**

**a. Advance From/To Other Funds**

Advance from/to other funds at April 30, 2011 consisted of the following:

Fund	Advance From	Advance To
General	\$ -	\$ 989,784
Green Oaks/Army Trail TIF #1	1,489,914	-
Nonmajor Governmental	989,784	1,489,914
<b>TOTAL</b>	<b>\$ 2,479,698</b>	<b>\$ 2,479,698</b>

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

- \$1,489,914 advanced to the Green Oaks/Army Trail TIF #1 Fund from the Nonmajor Governmental Funds (Redevelopment Fund) for funding of the Green Oaks Center Core Apartment Complex.
- \$989,784 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)**

**b. Transfers**

Interfund transfers during the year ended April 30, 2011 consisted of the following:

Fund	Transfers In	Transfers Out
General	\$ 50,000	\$ -
Motor Fuel Tax	100,000	-
Debt Service	1,400,000	420,591
Public Building Fund	-	1,400,000
Waterworks and Sewerage	217,730	-
Internal Service	202,861	-
Nonmajor Governmental	-	150,000
<b>TOTAL</b>	<b>\$ 1,970,591</b>	<b>\$ 1,970,591</b>

The purpose of significant transfers is as follows:

- \$1,400,000 transferred from the Public Building Fund for the principal and interest payments in the Debt Service Fund.
- \$100,000 transferred from the Redevelopment Fund (nonmajor governmental) to the Motor Fuel Tax Fund for road construction and additional maintenance paid out of the Motor Fuel Tax Fund.
- \$420,591 transferred from the Debt Service Fund in the amounts of \$217,730 and \$202,861 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.
- \$50,000 transferred from the Redevelopment Fund to the General Fund to cover planned expenditures in this fund.

**c. 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.

Capital Projects	
Green Oaks/Army Trail TIF #1	\$ 1,489,935
Town Center TIF #3	989,805
Internal Service	
Fleet Services	44,014
Information Systems	22,652

**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,	<u>Amount</u>
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.

**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.

**9. CONTINGENT LIABILITIES (Continued)**

**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 \$5,059,248 payable in quarterly, semiannual, or annual payments through 2020. \$3,156,967 has been rebated as of April 30, 2011 and an additional \$34,169 was payable as of April 30, 2011.

**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.

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**c. Membership**

At April 30, 2011, membership consisted of:

Retirees and beneficiaries currently receiving benefits	15
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>221</u>
 TOTAL	 <u>236</u>
 Participating employers	 <u>1</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.

**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, 2010 and April 30, 2011. The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2011 was as follows (information for April 30, 2008 is not available).

Fiscal Year Ended	Annual OPEB Cost	Employer Contributions	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
April 30, 2010	\$ 68,490	\$ 47,915	69.96%	\$ 42,665
April 30, 2011	68,639	47,780	69.61%	63,524

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

The net OPEB obligation as of April 30, 2011 was calculated as follows:

Annual required contribution	\$ 67,930
Interest on net OPEB obligation	2,127
Adjustment to annual required contribution	<u>(1,418)</u>
Annual OPEB cost	68,639
Contributions made	<u>47,780</u>
Increase in net OPEB obligation	20,859
Net OPEB obligation, beginning of year	<u>42,665</u>
<b>NET OPEB OBLIGATION, END OF YEAR</b>	<u><u>\$ 63,524</u></u>

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2011 was as follows:

Actuarial accrued liability (AAL)	\$ 2,734,988
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	2,734,988
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	\$ 15,819,429
UAAL as a percentage of covered payroll	17.29%

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.

**11. OTHER POSTEMPLOYMENT BENEFITS (Continued)**

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

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

In the April 30, 2011 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, 2011 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. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) 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.

**12. EMPLOYEE RETIREMENT SYSTEMS**

**a. Plan Descriptions (Continued)**

Illinois Municipal Retirement Fund (Continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten 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 IMRF as specified by statute. The employer contribution for the year ended December 31, 2010 was 13.33% 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, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	43
Terminated employees entitled to benefits but not yet receiving them	2
Current employees	
Vested	41
Nonvested	29
	<hr/>
TOTAL	<u>115</u>

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**a. Plan Descriptions (Continued)**

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older 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.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. 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 ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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 January 1, 2011, the Village has until the year 2040 to fund 90% the past service costs for the Police Pension Plan. For the year ended April 30, 2011, the Village's contribution was 33.95% of covered payroll.

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**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 plans.

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.

**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 IMRF is not available.

Investment/Organization	Amount
IShares MSCI EMU Index Fund	\$ 2,531,468
Schwab Government Money Fund	1,999,971

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**d. Annual Pension Costs**

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2008	April 30, 2010
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 Dollar Closed
Amortization period	30 Years, Open	27 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% 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 10.00%	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.

	Fiscal Years Ended April 30,	Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	2009	\$ 1,384,414	\$ 1,120,706
	2010	1,409,546	1,733,443
	2011	1,606,686	1,928,127
Actual contribution	2009	\$ 1,384,414	\$ 1,036,233
	2010	1,409,546	1,233,451
	2011	1,606,686	1,742,209
Percentage of APC contributed	2009	100.00%	92.52%
	2010	100.00%	71.16%
	2011	100.00%	90.36%
NPO (asset)	2009	\$ -	\$ (101,662)
	2010	-	402,795
	2011	-	586,174

The NPO (asset) as of April 30, 2011 has been calculated as follows:

	Police Pension
Annual required contributions	\$ 1,928,127
Interest on net pension obligation	30,210
Adjustment to annual required contribution	(32,749)
Annual pension cost	1,925,588
Contributions made	(1,742,209)
Increase in net pension obligation (asset)	183,379
Net pension obligation (asset), beginning of year	402,795
<b>NET PENSION OBLIGATION (ASSET), END OF YEAR</b>	<b>\$ 586,174</b>

**12. EMPLOYEE RETIREMENT SYSTEMS (Continued)**

**e. Funded Status and Funding Progress**

The funded status and funding progress of the plans as of December 31, 2010 and April 30, 2011, respectively, 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)	\$ 42,552,900	\$ 47,596,538
Actuarial value of plan assets	33,691,186	31,986,208
Unfunded actuarial accrued liability (UAAL)	8,861,714	15,610,330
Funded ratio (actuarial value of plan assets/AAL)	79.17%	67.20%
Covered payroll (active plan members)	\$ 11,951,485	\$ 5,131,828
UAAL as a percentage of covered payroll	74.15%	304.19%

\* Includes both the Village and the Library.

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plans.

**13. SUBSEQUENT EVENT**

The Village approved the sale of \$2,835,000 General Obligation Refunding Bonds, Series 2011. Bond proceeds will be used to refund the Village's outstanding General Obligation Bonds, Series 2002, and to pay the costs of issuance on the Bonds.

In August 2011, Standard and Poor's reduced its rating of the U.S. Government securities from AAA to AA+. This in turn led to a similar change in rating for IMET.

**14. 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, 2011 which can be obtained from the Library's administrative offices located at 4 Friendship Plaza, Addison, Illinois 60101.

**14. COMPONENT UNIT - ADDISON PUBLIC LIBRARY (Continued)**

**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."

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.

**14. 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, 2011:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	\$ 3,714,451	\$ 3,714,451	\$ -	\$ -	\$ -
IMET	3,381,563	3,225,351	156,212	-	-
<b>TOTAL</b>	<b>\$ 7,096,014</b>	<b>\$ 6,939,802</b>	<b>\$ 156,212</b>	<b>\$ -</b>	<b>\$ -</b>

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 2010 levy year attach as an enforceable lien on January 1, 2010, 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, 2011, and are payable in two installments, on or about June 1, 2011 and September 1, 2011. The County collects such taxes and remits them periodically.

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

**14. 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 2010 tax levy has been recorded as deferred revenue on the balance sheet.

The 2011 tax levy, which attached as an enforceable lien on property as of January 1, 2011, has not been recorded as a receivable as of April 30, 2011 as the tax has not yet been levied by the Library and will not be levied until December 2011 and, therefore, the levy is not measurable at April 30, 2011.

**d. Capital Assets**

Capital asset activity for the year ended April 30, 2011 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
<b>GOVERNMENTAL ACTIVITIES</b>				
Capital assets not being depreciated				
None	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-
Capital assets being depreciated				
Building improvements	68,508	-	-	68,508
Operating equipment	1,749,931	361,457	341,477	1,769,911
Office equipment	1,075,922	12,644	-	1,088,566
Total capital assets being depreciated	2,894,361	374,101	341,477	2,926,985
Less accumulated depreciation for				
Building improvements	49,721	1,912	-	51,633
Operating equipment	689,994	352,838	341,477	701,355
Office equipment	375,871	70,710	-	446,581
Total accumulated depreciation	1,115,586	425,460	341,477	1,199,569
Total capital assets being depreciated, net	1,778,775	(51,359)	-	1,727,416
<b>GOVERNMENTAL ACTIVITIES</b>				
<b>CAPITAL ASSETS, NET</b>	<b>\$ 1,778,775</b>	<b>\$ (51,359)</b>	<b>\$ -</b>	<b>\$ 1,727,416</b>

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

<b>GOVERNMENTAL ACTIVITIES</b>	
Culture and recreation	<u>\$ 425,460</u>
<b>TOTAL DEPRECIATION EXPENSE -</b>	
<b>    GOVERNMENTAL ACTIVITIES</b>	<u>\$ 425,460</u>

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

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**14. 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, 2011:

Changes in Long-Term Debt

	Balances May 1	Issuances/ Increases	Reductions	Balances April 30	Due Within One Year
Net other postemployment benefits obligation	\$ 855	\$ 478	\$ -	\$ 1,333	\$ -
<b>TOTAL</b>	<b>\$ 855</b>	<b>\$ 478</b>	<b>\$ -</b>	<b>\$ 1,333</b>	<b>\$ -</b>

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

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes	\$ 19,177,000	\$ 19,177,000	\$ 20,048,312
Licenses and permits	1,691,100	1,691,100	1,604,254
Intergovernmental	49,400	49,400	134,981
Charges for services	345,000	345,000	366,669
Fines and forfeits	1,440,600	1,440,600	1,521,816
Investment income	46,200	46,200	19,664
Miscellaneous	515,200	515,200	580,093
<b>Total revenues</b>	<b>23,264,500</b>	<b>23,264,500</b>	<b>24,275,789</b>
<b>EXPENDITURES</b>			
Current			
General government	3,691,700	3,691,700	3,593,199
Public safety	14,213,600	14,213,600	13,571,560
Community development	2,546,200	2,546,200	2,495,592
Highways and streets	4,358,600	4,358,600	4,010,804
<b>Total expenditures</b>	<b>24,810,100</b>	<b>24,810,100</b>	<b>23,671,155</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,545,600)</b>	<b>(1,545,600)</b>	<b>604,634</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	50,000	50,000	50,000
Proceeds from sale of capital assets	-	-	2,063
<b>Total other financing sources (uses)</b>	<b>50,000</b>	<b>50,000</b>	<b>52,063</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (1,495,600)</b>	<b>\$ (1,495,600)</b>	<b>656,697</b>
<b>FUND BALANCE, MAY 1</b>			<b>8,078,258</b>
<b>FUND BALANCE, APRIL 30</b>			<b>\$ 8,734,955</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental			
Motor fuel tax allotments	\$ 945,000	\$ 945,000	\$ 1,116,090
Investment income	-	-	652
Miscellaneous	30,300	30,300	9,635
	<hr/>		
Total revenues	975,300	975,300	1,126,377
<hr/>			
<b>EXPENDITURES</b>			
Highways and streets			
Street maintenance program	1,060,000	1,060,000	972,600
Addison Road resurfacing	-	279,300	53,448
Mill Street/Army Trail	173,000	173,000	165,253
Fullerton Road	-	-	2,438
Grace Street resurfacing	-	5,300	-
Swift Road resurfacing	9,000	9,000	-
	<hr/>		
Total expenditures	1,242,000	1,526,600	1,193,739
<hr/>			
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(266,700)</b>	<b>(551,300)</b>	<b>(67,362)</b>
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	100,000	100,000	100,000
	<hr/>		
Total other financing sources (uses)	100,000	100,000	100,000
<hr/>			
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ (166,700)</b>	<b>\$ (451,300)</b>	<b>32,638</b>
<hr/>			
FUND BALANCE, MAY 1			512,963
			<hr/>
FUND BALANCE, APRIL 30			<b>\$ 545,601</b>
			<hr/> <hr/>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS  
 SCHEDULE OF FUNDING PROGRESS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

Actuarial Valuation Date December 31,	(1) Actuarial Value of Assets	(2) Actuarial 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)
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%
2009	31,414,867	42,267,125	74.32%	10,852,258	12,585,580	86.23%
2010	33,691,186	42,552,900	79.17%	8,861,714	11,951,485	74.15%

(See independent auditor's report.)

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

April 30, 2011

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)
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%
2009	29,994,136	44,128,778	67.97%	14,134,642	5,195,494	272.06%
2010	31,986,208	47,596,538	67.20%	15,610,330	5,131,828	304.19%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS  
 SCHEDULE OF FUNDING PROGRESS  
 OTHER POSTEMPLOYMENT BENEFITS PLAN

April 30, 2011

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%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	-	2,734,988	-	2,734,988	15,819,429	17.29%

N/A - Information is not available as no actuarial valuation was performed as of this date.  
 Actuarial valuations are only required on a biennial basis.

GASB 45 was implemented for the Village's year ended April 30, 2009; therefore, prior year information is not available.

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2011

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Fiscal Year April 30,	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
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%
2009	1,384,414	1,384,414	100.00%
2010	1,409,546	1,409,546	100.00%
2011	1,606,686	1,606,686	100.00%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS  
 SCHEDULE OF EMPLOYER CONTRIBUTIONS  
 POLICE PENSION FUND

April 30, 2011

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Fiscal Year April 30,	Annual Required Contribution (ARC)	Contribution Made	Contribution Made as a Percentage of Annual Required Contribution
2006	\$ 797,767	\$ 802,631	100.61%
2007	806,937	880,165	109.07%
2008	938,617	897,659	95.64%
2009	1,120,706	1,036,233	92.52%
2010	1,733,443	1,233,451	71.16%
2011	1,928,127	1,742,209	90.36%

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS  
OTHER POSTEMPLOYMENT BENEFITS PLAN

April 30, 2011

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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%
2010	68,121	47,915	70.34%
2011	67,930	47,780	70.34%

GASB 45 was implemented for the Village's year ended April 30, 2009; therefore, prior year information is not available.

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2011

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**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, with the exception of the Library Building Fund and the Fullerton TIF #4 Fund in the current year, Debt Service, Waterworks and Sewerage, Central Garage, Information Systems, Equipment Replacement Fund, and Police Pension Trust fund.

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**

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

Major Governmental Funds

## **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, 2007, and 2010 General Obligation Bonds; and the Illinois Environmental Protection Agency Loan.

### **Capital Projects Funds**

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.

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, 2011

	Original Budget	Final Budget	Actual
<b>TAXES</b>			
Property taxes			
General	\$ 3,289,100	\$ 3,289,100	\$ 3,309,314
Property taxes prior year	-	-	122
Police pension	1,731,400	1,731,400	1,742,204
Road and bridges	394,000	394,000	394,533
Replacement taxes general	128,000	128,000	145,041
Illinois state income tax	2,900,000	2,900,000	2,880,557
Telecommunications tax	1,730,000	1,730,000	1,655,861
Retailers occupation tax	6,670,000	6,670,000	7,360,627
Sales tax increment	1,400,000	1,400,000	1,531,465
Local use tax	424,000	424,000	533,841
Real estate transfer tax	330,000	330,000	293,056
Auto rental tax	500	500	2,075
Room tax	180,000	180,000	199,616
<b>Total taxes</b>	<b>19,177,000</b>	<b>19,177,000</b>	<b>20,048,312</b>
<b>LICENSES, PERMITS, AND FEES</b>			
Vehicle license	436,000	436,000	461,387
Business license	240,000	240,000	236,409
Liquor-bar licenses	105,000	105,000	101,733
Multiple dwelling license	270,000	270,000	246,860
Building permits	225,000	225,000	116,751
Building and zoning sub fee	4,000	4,000	3,393
Planning development fees	30,000	30,000	20,131
Development review fee	5,000	5,000	23
Cable T.V. franchise	300,000	300,000	353,548
Annexations/tap-on fees	7,000	7,000	1,055
Alarm permit fee	14,000	14,000	13,945
Solicitor's fees	1,000	1,000	665
Business license background fee	2,000	2,000	12,600
Fire plan review	11,000	11,000	8,587
Plumbing inspection fees	21,000	21,000	20,283
Review and inspection fees	20,000	20,000	6,884
Other	100	100	-
<b>Total licenses, permits, and fees</b>	<b>1,691,100</b>	<b>1,691,100</b>	<b>1,604,254</b>
<b>INTERGOVERNMENTAL</b>			
FEMA reimbursement	-	-	58,844
ARRA - grants - justice assistance starcomm	-	-	26,305
State of Illinois - grants - police training reimbursement	5,500	5,500	-
State of Illinois - grants - police special events reimbursement	37,500	37,500	2,225
Police department reimbursement - Service	-	-	33,333
DOJ overtime and crime prevention	6,400	6,400	14,274
<b>Total intergovernmental</b>	<b>49,400</b>	<b>49,400</b>	<b>134,981</b>
<b>CHARGES FOR SERVICES</b>			
User revenue	-	-	845
Refuse collection	230,000	230,000	231,842
Brush pick-up	90,000	90,000	108,962
Bail bonds	25,000	25,000	25,020
<b>Total charges for services</b>	<b>345,000</b>	<b>345,000</b>	<b>366,669</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>FINES AND FORFEITS</b>			
Police fines	\$ 400,000	\$ 400,000	\$ 446,980
Parking fines	275,000	275,000	267,491
Court fee traffic violation	45,000	45,000	43,150
Overweight truck fines	55,000	55,000	98,143
Administrative adjudication	100,000	100,000	21,228
Red light camera enforcement	350,000	350,000	423,399
Animal impounding	600	600	1,135
Vehicle impound fee	175,000	175,000	165,200
Truck permit fee	20,000	20,000	18,930
FTA warrant fee	-	-	1,630
Other	20,000	20,000	34,530
	<u>1,440,600</u>	<u>1,440,600</u>	<u>1,521,816</u>
<b>INVESTMENT INCOME</b>			
Investment income	45,000	45,000	19,436
Interest - property tax	200	200	131
Interest - loans	1,000	1,000	97
	<u>46,200</u>	<u>46,200</u>	<u>19,664</u>
<b>MISCELLANEOUS</b>			
Insurance claims	75,000	75,000	60,625
Reimbursements - engineering	27,000	27,000	1,723
Reimbursements - spotlight newsletter	5,000	5,000	16,635
School liaison program	60,000	60,000	103,281
Sales of maps and publications	1,500	1,500	820
Sales of postage stamps	-	-	880
Police reports	7,000	7,000	5,694
Public safety	25,000	25,000	25,042
Sidewalk repair	300	300	-
Sale of waste oil	300	300	-
Rental and concessions	242,000	242,000	311,019
Contributions/donations	500	500	800
Cash short/over	100	100	88
Other	71,500	71,500	53,486
	<u>515,200</u>	<u>515,200</u>	<u>580,093</u>
<b>TOTAL REVENUES</b>	<u>\$ 23,264,500</u>	<u>\$ 23,264,500</u>	<u>\$ 24,275,789</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
<b>CURRENT</b>			
<b>GENERAL GOVERNMENT</b>			
Administrative department	\$ 1,865,600	\$ 1,865,600	\$ 1,869,789
Board and commissions department	91,100	91,100	74,358
Finance department	570,100	570,100	574,638
Community relations	631,900	631,900	588,151
Building and grounds	533,000	533,000	486,263
<b>Total general government</b>	<b>3,691,700</b>	<b>3,691,700</b>	<b>3,593,199</b>
<b>PUBLIC SAFETY</b>			
Police department	13,985,400	13,985,400	13,344,497
Henry Hyde Resource Center	228,200	228,200	227,063
<b>Total public safety</b>	<b>14,213,600</b>	<b>14,213,600</b>	<b>13,571,560</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>2,546,200</b>	<b>2,546,200</b>	<b>2,495,592</b>
<b>HIGHWAYS AND STREETS</b>			
Electrical and forestry	1,912,100	1,912,100	1,713,743
Streets	2,446,500	2,446,500	2,297,061
<b>Total highways and streets</b>	<b>4,358,600</b>	<b>4,358,600</b>	<b>4,010,804</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 24,810,100</b>	<b>\$ 24,810,100</b>	<b>\$ 23,671,155</b>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL  
GENERAL FUND

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT</b>			
Administrative department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 231,400	\$ 231,400	\$ 240,396
Wages clerical	152,800	152,800	143,720
Overtime	3,400	3,400	267
Part-time	71,100	71,100	92,827
Contribution to IMRF	61,700	61,700	66,966
Social security	39,300	39,300	36,683
Health insurance	82,000	82,000	80,357
Unemployment compensation	9,000	9,000	20,003
Elected officials	41,000	41,000	44,955
Sick pay	12,500	12,500	7,395
Other pay	6,400	6,400	6,413
Life insurance	2,600	2,600	1,535
<b>Total personal services</b>	<b>713,200</b>	<b>713,200</b>	<b>741,517</b>
Services and charges			
Professional services			
Accounting and auditing	1,500	1,500	1,250
Legal	385,000	385,000	372,673
Medical	2,000	2,000	2,259
Technical and consulting	900	900	650
Communications, telephone, and postage	14,500	14,500	10,283
Copy reproductions	5,000	5,000	2,641
Public relations	49,000	49,000	61,476
Printing and publications	5,400	5,400	2,859
IRMA insurance	39,000	39,000	14,825
Conferences and training	4,000	4,000	8,083
Repairs and maintenance	2,500	2,500	-
Rental equipment	1,000	1,000	516
Dues and subscriptions	40,600	40,600	40,103
Economic development incentive	451,000	451,000	454,235
Other	5,000	5,000	4,612
<b>Total services and charges</b>	<b>1,006,400</b>	<b>1,006,400</b>	<b>976,465</b>
Supplies and materials			
Office supplies	3,000	3,000	2,190
Emergency operations	-	-	3,089
Other operating supplies	5,000	5,000	1,183
<b>Total supplies and materials</b>	<b>8,000</b>	<b>8,000</b>	<b>6,462</b>
Charges for internal services			
IS services	138,000	138,000	145,345
<b>Total charges for internal services</b>	<b>138,000</b>	<b>138,000</b>	<b>145,345</b>
<b>Total administrative department</b>	<b>1,865,600</b>	<b>1,865,600</b>	<b>1,869,789</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>GENERAL GOVERNMENT (Continued)</b>			
Board and commissions department			
Cultural arts commission	\$ 31,900	\$ 31,900	\$ 17,310
Historical commission	40,600	40,600	39,759
Blood bank commission	1,500	1,500	1,028
Senior citizens commissions	15,600	15,600	15,600
Police commission	1,500	1,500	661
Total board and commissions department	91,100	91,100	74,358
Finance department			
Personal services			
Salaries and wages			
Salaries administrative	183,500	183,500	189,184
Wages clerical	103,300	103,300	116,058
Overtime	2,000	2,000	328
Part-time	26,900	26,900	23,591
Contribution to IMRF	43,500	43,500	45,400
Social security	24,900	24,900	25,161
Health insurance	36,000	36,000	39,346
Sick pay	4,500	4,500	4,881
Other pay	6,500	6,500	3,588
Life insurance	1,700	1,700	1,248
Total personal services	432,800	432,800	448,785
Services and charges			
Professional fees			
Accounting and auditing	2,100	2,100	2,255
Data processing	14,900	14,900	10,483
Medical	1,000	1,000	921
Technical and consulting	400	400	49
Communications, telephone, and postage	5,800	5,800	4,431
Copy reproductions	3,200	3,200	2,493
Real estate taxes	1,000	1,000	905
Printing and publication	9,000	9,000	6,640
IRMA insurance	13,100	13,100	6,100
Conferences and training	500	500	360
Repairs and maintenance	2,300	2,300	984
Dues and subscriptions	1,500	1,500	1,904
Bank charges	13,000	13,000	11,860
Other	500	500	842
Total services and charges	68,300	68,300	50,227
Supplies and materials			
Office supplies	3,200	3,200	2,218
Postage stamps	-	-	880
Other operating supplies	1,000	1,000	45
Total supplies and materials	4,200	4,200	3,143
Capital outlay			
Office equipment	-	-	20
Equipment	-	-	4,240
Total capital outlay	-	-	4,260

(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, 2011

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Finance department (Continued)			
Charges for internal services			
IS services	\$ 64,800	\$ 64,800	\$ 68,223
Total charges for internal services	64,800	64,800	68,223
Total finance department	570,100	570,100	574,638
Community relations			
Personal services			
Salaries and wages			
Salaries administrative	322,000	322,000	323,526
Contribution to IMRF	44,000	44,000	45,760
Social security	25,500	25,500	25,996
Health insurance	59,200	59,200	60,324
Sick pay	7,700	7,700	7,652
Other pay	3,000	3,000	2,933
Life insurance	900	900	796
Total personal services	462,300	462,300	466,987
Services and charges			
Professional fees			
Accounting and auditing	1,400	1,400	1,167
Medical	500	500	753
Technical and consulting	10,000	10,000	9,348
Communications, telephone, and postage	8,600	8,600	6,571
Copy reproduction	500	500	1,458
Public relations	48,500	48,500	20,421
Printing and publications	19,800	19,800	8,313
IRMA insurance	12,500	12,500	6,800
Conferences and training	500	500	657
Repairs and maintenance	14,000	14,000	3,263
Dues and subscriptions	1,300	1,300	899
Other	1,000	1,000	248
Total services and charges	118,600	118,600	59,898
Supplies and materials			
Office supplies	1,100	1,100	602
Video, recording, and editing supplies	32,500	32,500	37,016
Total supplies and materials	33,600	33,600	37,618
Capital outlay			
Equipment	-	-	3,162
Total capital outlay	-	-	3,162
Charges for internal services			
Fleet services	2,000	2,000	1,289
IS services	14,000	14,000	17,797
Equipment replacement	1,400	1,400	1,400
Total charges for internal services	17,400	17,400	20,486
Total community relations	631,900	631,900	588,151

(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, 2011

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT (Continued)			
Building and grounds			
Personal services			
Salaries and wages			
Salaries administrative	\$ 87,000	\$ 87,000	\$ 86,952
Wages operational	57,000	57,000	58,323
Overtime	7,000	7,000	4,271
Part-time	17,000	17,000	16,808
Contribution to IMRF	23,400	23,400	23,012
Social security	13,500	13,500	13,071
Health insurance	40,400	40,400	41,373
Sick pay	4,500	4,500	4,013
Other pay	3,000	3,000	53
Life insurance	500	500	400
Total personal services	<u>253,300</u>	<u>253,300</u>	<u>248,276</u>
Services and charges			
Professional fees			
Accounting and auditing	1,100	1,100	917
Medical	900	900	83
Communications, telephone, and postage	800	800	731
Printing and publications	200	200	-
IRMA insurance	13,700	13,700	8,200
Public utility gas-heat	32,000	32,000	15,547
Repairs and maintenance	171,100	171,100	165,553
Dues and subscriptions	-	-	15
Other	2,000	2,000	1,684
Total services and charges	<u>221,800</u>	<u>221,800</u>	<u>192,730</u>
Supplies and materials			
Office supplies	400	400	387
Cleaning supplies	500	500	145
Clothing supplies	1,500	1,500	1,062
Motor fuel and lubricants	4,000	4,000	-
Public grounds materials and supplies	3,000	3,000	2,044
Building materials and supplies	25,000	25,000	17,418
Other operating supplies	4,000	4,000	2,582
Total supplies and materials	<u>38,400</u>	<u>38,400</u>	<u>23,638</u>
Capital outlay			
Equipment	-	-	2,589
Total capital outlay	<u>-</u>	<u>-</u>	<u>2,589</u>
Charges for internal services			
Fleet services	5,000	5,000	4,031
IS services	8,400	8,400	8,899
Equipment replacement	6,100	6,100	6,100
Total charges for internal services	<u>19,500</u>	<u>19,500</u>	<u>19,030</u>
Total building and grounds	<u>533,000</u>	<u>533,000</u>	<u>486,263</u>
TOTAL GENERAL GOVERNMENT	<u>\$ 3,691,700</u>	<u>\$ 3,691,700</u>	<u>\$ 3,593,199</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, 2011

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY</b>			
Police department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 1,865,100	\$ 1,865,100	\$ 1,618,097
Wages clerical	425,700	425,700	375,318
Wages operational	4,507,600	4,507,600	4,485,228
Overtime	800,000	800,000	753,065
Holiday pay	110,000	110,000	90,242
Part-time	231,200	231,200	216,016
Contribution to IMRF	210,100	210,100	218,881
Social security	610,900	610,900	578,531
Health insurance	1,229,600	1,229,600	1,270,407
Sick pay	81,000	81,000	91,034
Other pay	130,000	130,000	48,530
Life insurance	8,300	8,300	7,696
Pension benefits	1,731,400	1,731,400	1,742,204
Total personal services	11,940,900	11,940,900	11,495,249
Services and charges			
Professional fees			
Accounting and auditing	7,300	7,300	6,083
Architectural	-	-	22,621
Legal	83,300	83,300	73,566
Data processing	26,200	26,200	29,563
Medical	5,300	5,300	5,323
Technical and consulting	56,400	56,400	72,230
Communications, telephone, and postage	50,000	50,000	55,781
Copy reproduction	11,000	11,000	8,477
Public relations	1,000	1,000	1,191
Investigative	10,000	10,000	11,730
Printing and publications	14,700	14,700	7,318
IRMA insurance	244,000	244,000	309,508
Conferences and training	28,800	28,800	33,213
Public utilities gas-heat	4,000	4,000	427
Repairs and maintenance	32,600	32,600	30,148
Rental equipment	500	500	-
Dues and subscriptions	11,000	11,000	8,904
Other	16,700	16,700	13,308
Total services and charges	602,800	602,800	689,391
Supplies and materials			
Office supplies	15,000	15,000	9,600
Clothing supplies	60,700	60,700	51,918
Emergency operations	-	-	818
Other operating supplies	67,400	67,400	41,495
Total supplies and materials	143,100	143,100	103,831
Capital outlay			
Office equipment	-	-	14,000
Equipment	318,000	318,000	42,516
Total capital outlay	318,000	318,000	56,516

(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, 2011

	Original Budget	Final Budget	Actual
<b>PUBLIC SAFETY (Continued)</b>			
Police department (Continued)			
Charges for internal services			
Fleet services	\$ 488,500	\$ 488,500	\$ 490,108
IS services	295,800	295,800	313,102
Equipment replacement	196,300	196,300	196,300
Total charges for internal services	980,600	980,600	999,510
Total police department	13,985,400	13,985,400	13,344,497
Henry Hyde Resource Center			
Personal services			
Salaries and wages			
Salaries administrative	70,200	70,200	72,360
Part-time	40,200	40,200	38,490
Contribution to IMRF	14,700	14,700	14,964
Social security	8,500	8,500	8,498
Health insurance	18,800	18,800	18,927
Other pay	-	-	24
Life insurance	200	200	208
Total personal services	152,600	152,600	153,471
Services and charges			
Professional fees			
Accounting	600	600	500
Data processing	1,000	1,000	-
Communications, telephone, and postage	2,400	2,400	2,718
Copy reproduction	500	500	513
Printing and publications	200	200	120
IRMA insurance	5,000	5,000	4,800
Conferences and training	-	-	125
Dues and subscriptions	-	-	15
Other	1,000	1,000	242
Total services and charges	10,700	10,700	9,033
Supplies and materials			
Office supplies	1,500	1,500	1,075
Clothing supplies	500	500	483
Other operating supplies	9,400	9,400	6,643
Total supplies and materials	11,400	11,400	8,201
Charges for internal services			
IS services	53,500	53,500	56,358
Total charges for internal services	53,500	53,500	56,358
Total Henry Hyde Resource Center	228,200	228,200	227,063
<b>TOTAL PUBLIC SAFETY</b>	<b>\$ 14,213,600</b>	<b>\$ 14,213,600</b>	<b>\$ 13,571,560</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>COMMUNITY DEVELOPMENT</b>			
Personal services			
Salaries and wages			
Salaries administrative	\$ 625,800	\$ 625,800	\$ 637,182
Wages clerical	187,900	187,900	176,504
Wages operational	708,200	708,200	709,023
Overtime	20,700	20,700	16,597
Contribution to IMRF	210,200	210,200	212,846
Social security	121,000	121,000	119,446
Health insurance	255,600	255,600	265,907
Sick pay	34,000	34,000	28,388
Other pay	10,000	10,000	6,220
Life insurance	5,000	5,000	3,972
<b>Total personal services</b>	<b>2,178,400</b>	<b>2,178,400</b>	<b>2,176,085</b>
Services and charges			
Professional fees			
Accounting and auditing	2,900	2,900	2,417
Architectural	35,000	35,000	34,962
Legal	4,100	4,100	4,760
Data processing	500	500	275
Medical	3,000	3,000	1,934
Technical consulting	31,000	31,000	57,799
Communications, telephone, and postage	17,500	17,500	13,669
Copy reproduction	3,000	3,000	2,576
Printing and publications	20,600	20,600	10,994
IRMA insurance	54,000	54,000	27,848
Conferences and training	4,500	4,500	3,469
Repairs and maintenance	3,900	3,900	872
Rental equipment	500	500	-
Dues and subscriptions	5,000	5,000	4,251
Other	34,000	34,000	7,007
<b>Total services and charges</b>	<b>219,500</b>	<b>219,500</b>	<b>172,833</b>
Supplies and materials			
Office supplies	4,000	4,000	3,271
Clothing supplies	1,100	1,100	758
Emergency operations	-	-	79
Other operating supplies	3,000	3,000	1,069
<b>Total supplies and materials</b>	<b>8,100</b>	<b>8,100</b>	<b>5,177</b>
Charges for internal services			
Fleet services	33,800	33,800	27,478
IS services	87,300	87,300	94,919
Equipment replacement	19,100	19,100	19,100
<b>Total charges for internal services</b>	<b>140,200</b>	<b>140,200</b>	<b>141,497</b>
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<b>\$ 2,546,200</b>	<b>\$ 2,546,200</b>	<b>\$ 2,495,592</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>HIGHWAYS AND STREETS</b>			
Electrical and forestry department			
Personal services			
Salaries and wages			
Salaries administrative	\$ 149,600	\$ 149,600	\$ 151,953
Wages clerical	35,600	35,600	32,385
Wages operational	324,200	324,200	338,321
Overtime	26,000	26,000	2,920
Contribution to IMRF	74,000	74,000	74,454
Social security	42,600	42,600	41,631
Health insurance	97,300	97,300	106,627
Sick pay	5,500	5,500	4,909
Other pay	30,000	30,000	4,993
Life insurance	2,000	2,000	1,776
Total personal services	<u>786,800</u>	<u>786,800</u>	<u>759,969</u>
Services and charges			
Professional fees			
Accounting and auditing	1,400	1,400	1,167
Medical	2,900	2,900	1,516
Technical and consulting	165,500	165,500	141,270
Communications, telephone, and postage	6,200	6,200	5,444
Copy reproduction	500	500	461
Mosquito control	82,500	82,500	69,042
Printing and publications	1,100	1,100	294
IRMA insurance	50,000	50,000	68,019
Conferences and training	5,800	5,800	1,794
Public utilities gas-heat	28,800	28,800	11,520
Public utilities electric-light	160,000	160,000	173,116
Solid waste disposal	4,000	4,000	2,563
Repairs and maintenance	351,500	351,500	257,391
Rental equipment	1,200	1,200	-
Dues and subscriptions	1,500	1,500	1,290
Other	700	700	288
Total services and charges	<u>863,600</u>	<u>863,600</u>	<u>735,175</u>
Supplies and materials			
Office supplies	1,000	1,000	683
Cleaning supplies	1,600	1,600	-
Clothing supplies	8,900	8,900	6,346
Street	22,000	22,000	18,307
Public grounds materials and supplies	24,200	24,200	21,381
Emergency operations	-	-	6,906
Other operating supplies	23,400	23,400	21,786
Total supplies and materials	<u>81,100</u>	<u>81,100</u>	<u>75,409</u>
Charges for internal services			
Fleet services	114,500	114,500	76,758
IS services	5,600	5,600	5,932
Equipment replacement	60,500	60,500	60,500
Total charges for internal services	<u>180,600</u>	<u>180,600</u>	<u>143,190</u>
Total electrical and forestry department	<u>1,912,100</u>	<u>1,912,100</u>	<u>1,713,743</u>

(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, 2011

	Original Budget	Final Budget	Actual
<b>HIGHWAYS AND STREETS (Continued)</b>			
Streets			
Personal services			
Salaries and wages			
Salaries administrative	\$ 149,600	\$ 149,600	\$ 151,948
Wages clerical	32,200	32,200	32,471
Wages operational	586,500	586,500	533,850
Overtime	100,000	100,000	72,813
Contribution to IMRF	118,500	118,500	107,614
Social security	68,200	68,200	58,227
Health insurance	146,700	146,700	147,581
Sick pay	19,000	19,000	14,636
Other pay	3,700	3,700	3,915
Life insurance	3,000	3,000	2,268
<b>Total personal services</b>	<b>1,227,400</b>	<b>1,227,400</b>	<b>1,125,323</b>
Services and charges			
Professional fees			
Accounting and auditing	1,300	1,300	1,083
Data processing	8,800	8,800	11,073
Medical	4,200	4,200	1,165
Communications, telephone, and postage	9,500	9,500	8,143
Copy reproduction	500	500	551
Printing and publications	4,500	4,500	4,012
IRMA insurance	54,000	54,000	66,350
Conferences and training	-	-	241
Solid waste disposal	19,100	19,100	13,250
Repairs and maintenance	65,000	65,000	60,052
Rental equipment	4,300	4,300	-
Dues and subscriptions	200	200	377
Other	4,400	4,400	3,959
<b>Total services and charges</b>	<b>175,800</b>	<b>175,800</b>	<b>170,256</b>
Supplies and materials			
Office supplies	800	800	484
Cleaning supplies	500	500	-
Clothing supplies	7,700	7,700	4,412
Chemicals	10,000	10,000	25,724
Street	513,100	513,100	468,867
Public grounds material and supplies	2,000	2,000	382
Emergency operations	-	-	998
Other operating supplies	28,000	28,000	9,120
<b>Total supplies and materials</b>	<b>562,100</b>	<b>562,100</b>	<b>509,987</b>
Charges for internal services			
Fleet services	268,500	268,500	277,166
IS services	31,000	31,000	32,629
Equipment replacement	181,700	181,700	181,700
<b>Total charges for internal services</b>	<b>481,200</b>	<b>481,200</b>	<b>491,495</b>
<b>Total streets</b>	<b>2,446,500</b>	<b>2,446,500</b>	<b>2,297,061</b>
<b>TOTAL HIGHWAYS AND STREETS</b>	<b>\$ 4,358,600</b>	<b>\$ 4,358,600</b>	<b>\$ 4,010,804</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Taxes			
Property	\$ 686,012	\$ 686,012	\$ 691,291
Replacement	36,000	36,000	53,524
Sales tax increment	1,400,000	1,400,000	1,531,465
Investment income	1,000	1,000	1,485
Miscellaneous	-	-	991
	<hr/>		
Total revenues	2,123,012	2,123,012	2,278,756
<hr/>			
<b>EXPENDITURES</b>			
Debt service			
Principal retirement	2,118,683	2,118,683	1,830,528
Interest and fiscal charges	1,339,293	1,339,293	1,201,696
	<hr/>		
Total expenditures	3,457,976	3,457,976	3,032,224
<hr/>			
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,334,964)	(1,334,964)	(753,468)
<hr/>			
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	1,400,000	1,400,000	1,400,000
Transfers (out)	-	-	(420,591)
	<hr/>		
Total other financing sources (uses)	1,400,000	1,400,000	979,409
<hr/>			
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ 65,036</u>	<u>\$ 65,036</u>	225,941
<hr/>			
<b>FUND BALANCE, MAY 1</b>			<u>841,797</u>
<hr/>			
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 1,067,738</u></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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Sales tax increment	\$ 1,400,000	\$ 1,400,000	\$ 1,531,465
Charges for services	-	-	3,090
Intergovernmental	167,000	167,000	107,651
Investment income	-	-	736
Total revenues	<u>1,567,000</u>	<u>1,567,000</u>	<u>1,642,942</u>
<b>EXPENDITURES</b>			
Capital outlay	167,000	3,700,200	3,522,805
Interest and fiscal charges	-	-	69,217
Total expenditures	<u>167,000</u>	<u>3,700,200</u>	<u>3,592,022</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>1,400,000</u>	<u>(2,133,200)</u>	<u>(1,949,080)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(1,400,000)	(1,400,000)	(1,400,000)
Issuance of bonds	-	-	3,500,000
Total other financing sources (uses)	<u>(1,400,000)</u>	<u>(1,400,000)</u>	<u>2,100,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ -</u>	<u>\$ (3,533,200)</u>	150,920
<b>FUND BALANCE, MAY 1</b>			<u>408,530</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 559,450</u>

(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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 1,225,400	\$ 1,225,400	\$ 1,216,857
Investment income	-	-	46
Total revenues	<u>1,225,400</u>	<u>1,225,400</u>	<u>1,216,903</u>
<b>EXPENDITURES</b>			
Current			
General government			
Services and charges	300	300	250
Capital outlay	<u>780,042</u>	<u>780,042</u>	<u>666,619</u>
Total expenditures	<u>780,342</u>	<u>780,342</u>	<u>666,869</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ 445,058</u></u>	<u><u>\$ 445,058</u></u>	550,034
FUND BALANCE (DEFICIT), MAY 1			<u>(2,039,969)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (1,489,935)</u></u>

(See independent auditor's report.)

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

Nonmajor Governmental Funds

## **NONMAJOR GOVERNMENTAL FUNDS**

### **Nonmajor Special Revenue Funds**

Police Grant Fund - 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 nonwater 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.

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, 2011

	Special Revenue	Capital Projects	Total
<b>ASSETS</b>			
Cash and investments	\$ 211,095	\$ 1,786,209	\$ 1,997,304
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	-	629,218	629,218
Advances to other funds	-	1,489,914	1,489,914
<b>TOTAL ASSETS</b>	<b>\$ 211,095</b>	<b>\$ 3,905,341</b>	<b>\$ 4,116,436</b>
<b>LIABILITIES</b>			
Accounts payable	\$ -	\$ 38,230	\$ 38,230
Deferred revenues	-	683,587	683,587
Advances from other funds	-	989,784	989,784
<b>Total liabilities</b>	<b>-</b>	<b>1,711,601</b>	<b>1,711,601</b>
<b>FUND BALANCES</b>			
Reserved for advances to other funds	-	1,489,914	1,489,914
Reserved for public safety	206,630	-	206,630
Unreserved			
Designated for capital expenditures	-	1,687,639	1,687,639
Undesignated (deficit)	4,465	(983,813)	(979,348)
<b>Total fund balances</b>	<b>211,095</b>	<b>2,193,740</b>	<b>2,404,835</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 211,095</b>	<b>\$ 3,905,341</b>	<b>\$ 4,116,436</b>

(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, 2011

	Special Revenue	Capital Projects	Total
<b>REVENUES</b>			
Taxes	\$ -	\$ 739,803	\$ 739,803
Intergovernmental	101,702	85,833	187,535
Investment income	277	3,215	3,492
Miscellaneous	8,005	40,774	48,779
<b>Total revenues</b>	<b>109,984</b>	<b>869,625</b>	<b>979,609</b>
<b>EXPENDITURES</b>			
Current			
General government	4,748	54,136	58,884
Public safety	86,795	-	86,795
Capital outlay	-	531,879	531,879
<b>Total expenditures</b>	<b>91,543</b>	<b>586,015</b>	<b>677,558</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>18,441</b>	<b>283,610</b>	<b>302,051</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	-	(150,000)	(150,000)
Proceeds from the sale of assets	17,213	-	17,213
<b>Total other financing sources (uses)</b>	<b>17,213</b>	<b>(150,000)</b>	<b>(132,787)</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>35,654</b>	<b>133,610</b>	<b>169,264</b>
<b>FUND BALANCES, MAY 1</b>	<b>175,441</b>	<b>2,060,130</b>	<b>2,235,571</b>
<b>FUND BALANCES, APRIL 30</b>	<b>\$ 211,095</b>	<b>\$ 2,193,740</b>	<b>\$ 2,404,835</b>

(See independent auditor's report.)

## **NONMAJOR SPECIAL REVENUE FUNDS**

Police Grant Fund - 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, 2011

	Police Grant	State Controlled Substance
<b>ASSETS</b>		
Cash and investments	\$ 39,488	\$ 20,465
<b>TOTAL ASSETS</b>	<b>\$ 39,488</b>	<b>\$ 20,465</b>
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
None	\$ -	\$ -
Total liabilities	-	-
<b>FUND BALANCES</b>		
Reserved for public safety	39,488	20,465
Unreserved	-	-
Total fund balances	39,488	20,465
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 39,488</b>	<b>\$ 20,465</b>

Federal Controlled Substance	DUI	Community Days	Totals
\$ 111,549	\$ 35,128	\$ 4,465	\$ 211,095
\$ 111,549	\$ 35,128	\$ 4,465	\$ 211,095
\$ -	\$ -	\$ -	\$ -
-	-	-	-
111,549	35,128	-	206,630
-	-	4,465	4,465
111,549	35,128	4,465	211,095
\$ 111,549	\$ 35,128	\$ 4,465	\$ 211,095

(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, 2011

	Police Grant	State Controlled Substance
<b>REVENUES</b>		
Intergovernmental	\$ 71,776	\$ 6,594
Investment income	46	22
Miscellaneous	-	-
Total revenues	<u>71,822</u>	<u>6,616</u>
<b>EXPENDITURES</b>		
Current		
General government	-	-
Public safety	64,851	1,528
Total expenditures	<u>64,851</u>	<u>1,528</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>6,971</u>	<u>5,088</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Proceeds from the sale of assets	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	6,971	5,088
<b>FUND BALANCES, MAY 1</b>	<u>32,517</u>	<u>15,377</u>
<b>FUND BALANCES, APRIL 30</b>	<u>\$ 39,488</u>	<u>\$ 20,465</u>

Federal Controlled Substance	DUI	Community Days	Totals
\$ 1,947	\$ 21,385	\$ -	\$ 101,702
150	53	6	277
-	-	8,005	8,005
2,097	21,438	8,011	109,984
-	-	4,748	4,748
3,882	16,534	-	86,795
3,882	16,534	4,748	91,543
(1,785)	4,904	3,263	18,441
17,213	-	-	17,213
17,213	-	-	17,213
15,428	4,904	3,263	35,654
96,121	30,224	1,202	175,441
\$ 111,549	\$ 35,128	\$ 4,465	\$ 211,095

(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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment income	\$ -	\$ -	\$ 6
Miscellaneous	15,000	15,000	8,005
Total revenues	<u>15,000</u>	<u>15,000</u>	<u>8,011</u>
<b>EXPENDITURES</b>			
General government			
Supplies and materials	<u>15,000</u>	<u>15,000</u>	<u>4,748</u>
Total expenditures	<u>15,000</u>	<u>15,000</u>	<u>4,748</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	3,263
<b>FUND BALANCE, MAY 1</b>			<u>1,202</u>
<b>FUND BALANCE, APRIL 30</b>			<u><u>\$ 4,465</u></u>

(See independent auditor's report.)

## **NONMAJOR CAPITAL PROJECTS FUNDS**

Capital Projects Fund - to account for the construction costs of various nonwater 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.

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, 2011

	Capital Projects	Redevelopment
<b>ASSETS</b>		
Cash and investments	\$ 98,549	\$ 325,880
Receivables (net, where applicable, of allowances for uncollectibles)		
Property taxes	-	-
Advances to other funds	-	1,489,914
TOTAL ASSETS	\$ 98,549	\$ 1,815,794
<b>LIABILITIES AND FUND BALANCES</b>		
<b>LIABILITIES</b>		
Accounts payable	\$ 38,188	\$ -
Deferred revenues	54,369	-
Advances from other funds	-	-
Total liabilities	92,557	-
<b>FUND BALANCES</b>		
Reserved for advances to other funds	-	1,489,914
Unreserved		
Designated for capital expenditures	-	325,880
Undesignated deficit	5,992	-
Total fund balances (deficit)	5,992	1,815,794
TOTAL LIABILITIES AND FUND BALANCES	\$ 98,549	\$ 1,815,794

Michael Lane TIF #2	Town Center TIF #3	Fullerton TIF #4	Totals
\$ 1,355,468	\$ -	\$ 6,312	\$ 1,786,209
584,844	44,028	346	629,218
-	-	-	1,489,914
<u>\$ 1,940,312</u>	<u>\$ 44,028</u>	<u>\$ 6,658</u>	<u>\$ 3,905,341</u>
\$ 21	\$ 21	\$ -	\$ 38,230
584,844	44,028	346	683,587
-	989,784	-	989,784
<u>584,865</u>	<u>1,033,833</u>	<u>346</u>	<u>1,711,601</u>
-	-	-	1,489,914
1,355,447	-	6,312	1,687,639
-	(989,805)	-	(983,813)
<u>1,355,447</u>	<u>(989,805)</u>	<u>6,312</u>	<u>2,193,740</u>
<u>\$ 1,940,312</u>	<u>\$ 44,028</u>	<u>\$ 6,658</u>	<u>\$ 3,905,341</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, 2011

	Capital Projects	Redevelopment
<b>REVENUES</b>		
Taxes		
Property taxes	\$ -	\$ -
Intergovernmental		
Grants	85,833	-
Investment income	285	1,283
Miscellaneous	40,774	-
	<u>126,892</u>	<u>1,283</u>
Total revenues		
<b>EXPENDITURES</b>		
General government		
Services and charges	-	-
Capital outlay	66,089	301,751
	<u>66,089</u>	<u>301,751</u>
Total expenditures		
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>60,803</u>	<u>(300,468)</u>
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers (out)	-	(150,000)
	<u>-</u>	<u>(150,000)</u>
Total other financing sources (uses)		
<b>NET CHANGE IN FUND BALANCES</b>	60,803	(450,468)
<b>FUND BALANCES (DEFICIT), MAY 1</b>	<u>(54,811)</u>	<u>2,266,262</u>
<b>FUND BALANCES (DEFICIT), APRIL 30</b>	<u>\$ 5,992</u>	<u>\$ 1,815,794</u>

Michael Lane TIF #2	Town Center TIF #3	Fullerton TIF #4	Totals
\$ 628,857	\$ 107,758	\$ 3,188	\$ 739,803
-	-	-	85,833
2,815	(1,179)	11	3,215
-	-	-	40,774
631,672	106,579	3,199	869,625
13,886	40,250	-	54,136
-	164,039	-	531,879
13,886	204,289	-	586,015
617,786	(97,710)	3,199	283,610
-	-	-	(150,000)
-	-	-	(150,000)
617,786	(97,710)	3,199	133,610
737,661	(892,095)	3,113	2,060,130
\$ 1,355,447	\$ (989,805)	\$ 6,312	\$ 2,193,740

(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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Intergovernmental			
Grants	\$ 221,713	\$ 221,713	\$ 85,833
Investment income	-	-	285
Miscellaneous income	20,000	20,000	40,774
	<hr/>		
Total revenues	241,713	241,713	126,892
	<hr/>		
<b>EXPENDITURES</b>			
Capital outlay	264,786	264,786	66,089
	<hr/>		
Total expenditures	264,786	264,786	66,089
	<hr/>		
NET CHANGE IN FUND BALANCE	<u>\$ (23,073)</u>	<u>\$ (23,073)</u>	60,803
FUND BALANCE (DEFICIT), MAY 1			<u>(54,811)</u>
FUND BALANCE, APRIL 30			<u>\$ 5,992</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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Investment income	\$ -	\$ -	\$ 1,283
Total revenues	-	-	1,283
<b>EXPENDITURES</b>			
Capital outlay	100,000	333,700	301,751
Total expenditures	100,000	333,700	301,751
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(100,000)</u>	<u>(333,700)</u>	<u>(300,468)</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers (out)	(190,000)	(190,000)	(150,000)
Total other financing sources (uses)	(190,000)	(190,000)	(150,000)
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (290,000)</u>	<u>\$ (523,700)</u>	(450,468)
FUND BALANCE, MAY 1			<u>2,266,262</u>
FUND BALANCE, APRIL 30			<u>\$ 1,815,794</u>

(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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 621,200	\$ 621,200	\$ 628,857
Investment income	3,035	3,035	2,815
Miscellaneous	14	14	-
Total revenues	<u>624,249</u>	<u>624,249</u>	<u>631,672</u>
<b>EXPENDITURES</b>			
General government			
Services and charges	<u>160,000</u>	<u>160,000</u>	<u>13,886</u>
Total expenditures	<u>160,000</u>	<u>160,000</u>	<u>13,886</u>
NET CHANGE IN FUND BALANCE	<u>\$ 464,249</u>	<u>\$ 464,249</u>	617,786
FUND BALANCE, MAY 1			<u>737,661</u>
FUND BALANCE, APRIL 30			<u>\$ 1,355,447</u>

(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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 126,000	\$ 126,000	\$ 107,758
Investment income	-	-	(1,179)
Total revenues	<u>126,000</u>	<u>126,000</u>	<u>106,579</u>
<b>EXPENDITURES</b>			
General government			
Services and charges	35,300	40,300	40,250
Capital outlay	<u>163,700</u>	<u>163,700</u>	<u>164,039</u>
Total expenditures	<u>199,000</u>	<u>204,000</u>	<u>204,289</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (73,000)</u>	<u>\$ (78,000)</u>	(97,710)
FUND BALANCE (DEFICIT), MAY 1			<u>(892,095)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (989,805)</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, 2011

	Original Budget	Final Budget	Actual
<b>REVENUES</b>			
Property taxes	\$ 3,200	\$ 3,200	\$ 3,188
Investment income	-	-	11
Total revenues	<u>3,200</u>	<u>3,200</u>	<u>3,199</u>
<b>EXPENDITURES</b>			
General government Services and charges	<u>46,000</u>	<u>46,000</u>	-
Total expenditures	<u>46,000</u>	<u>46,000</u>	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(42,800)</u>	<u>(42,800)</u>	<u>3,199</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	<u>40,000</u>	<u>40,000</u>	-
Total other financing sources (uses)	<u>40,000</u>	<u>40,000</u>	-
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (2,800)</u>	<u>\$ (2,800)</u>	3,199
<b>FUND BALANCE, MAY 1</b>			<u>3,113</u>
<b>FUND BALANCE, APRIL 30</b>			<u>\$ 6,312</u>

(See independent auditor's report.)

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

Major Enterprise Funds

## **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, 2011

	Original Budget	Final Budget	Actual
<b>OPERATING REVENUES</b>			
Charges for services			
Water and sewer charges	\$ 10,782,600	\$ 10,782,600	\$ 10,846,471
Water from construction	500	500	30
Meter charges	10,000	10,000	7,273
Sewer pollution surcharge	60,000	60,000	30,858
Storm water exemption	15,000	15,000	3,023
Lab fees	3,500	3,500	1,954
Annexation/tap-on fees	23,000	23,000	7,055
BMP fee	1,000	1,000	2,103
Water turn-on fees	10,000	10,000	9,750
Other charges	30,000	30,000	34,013
	<hr/>		
Total operating revenues	10,935,600	10,935,600	10,942,530
<hr/>			
<b>OPERATING EXPENSES</b>			
Water	5,539,900	5,997,300	5,269,513
Sewer	2,040,100	2,055,700	1,979,644
Water pollution control	3,524,400	3,524,600	3,456,822
Depreciation	-	-	1,689,905
	<hr/>		
Total operating expenses	11,104,400	11,577,600	12,395,884
<hr/>			
<b>OPERATING INCOME (LOSS)</b>	(168,800)	(642,000)	(1,453,354)
<hr/>			
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Investment income	12,000	12,000	8,221
FEMA reimbursement	-	-	22,028
ComEd reimbursement	-	-	50,862
Interest expense	-	-	(68,714)
	<hr/>		
Total nonoperating revenues (expenses)	12,000	12,000	12,397
<hr/>			
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	(156,800)	(630,000)	(1,440,957)
<hr/>			
<b>TRANSFERS IN</b>	-	-	217,730
<hr/>			
<b>CHANGE IN NET ASSETS</b>	<u>\$ (156,800)</u>	<u>\$ (630,000)</u>	(1,223,227)
<hr/>			
<b>NET ASSETS, MAY 1</b>			<u>61,364,593</u>
<hr/>			
<b>NET ASSETS, APRIL 30</b>			<u>\$ 60,141,366</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, 2011

	Original Budget	Final Budget	Actual
<b>WATER</b>			
Personal services			
Salaries and wages			
Salaries administrative	\$ 273,000	\$ 273,000	\$ 295,957
Elected officials	6,000	6,000	6,424
Wages - clerical	131,900	131,900	232,655
Wages - operational	687,200	687,200	687,381
Overtime	72,000	72,000	51,407
Holiday pay	2,400	2,400	-
Part-time	33,500	33,500	22,215
IMRF	151,100	151,100	164,164
Social security	89,400	89,400	92,152
Health insurance and OPEB	233,500	233,500	240,775
Sick pay	19,000	19,000	23,406
Life insurance	3,100	3,100	2,364
Other pay	6,900	6,900	6,695
Total personal services	1,709,000	1,709,000	1,825,595
Services and charges			
Professional fees			
Accounting and audit	5,400	5,400	4,500
Data processing	36,000	36,000	39,181
Medical	6,700	6,700	1,410
Technical and consulting	42,500	42,500	35,272
Communications			
Postage	27,800	27,800	29,202
Telephone	11,500	11,500	14,316
Copy reproduction	900	900	689
Printing and publications	4,300	4,300	2,352
IRMA insurance	106,000	106,000	109,452
Conferences and training	6,100	6,100	2,487
Public utilities gas, heat	7,500	7,500	5,982
Public utilities electrical equipment	60,000	60,000	71,656
Public utility services	2,608,600	2,690,000	2,704,285
Waste disposal	18,500	18,500	5,880
Repairs and maintenance	66,700	66,700	30,404
Rental equipment	1,300	1,300	-
Dues and subscriptions	2,300	2,300	2,092
Bank fees	18,000	18,000	21,017
Other	1,000	1,000	206
Total services and charges	3,031,100	3,112,500	3,080,383
Supplies and materials			
Office supplies	1,300	1,300	529
Cleaning supplies	800	800	-
Clothing supplies	7,500	7,500	7,268
Motor fuel lubricants	500	500	-
Chemicals	3,500	3,500	2,491

(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, 2011

	Original Budget	Final Budget	Actual
<b>WATER (Continued)</b>			
Supplies and materials (Continued)			
Public grounds materials/supplies	\$ 27,500	\$ 27,500	\$ 27,625
Water meters/hydrants	8,500	8,500	5,569
Other operating supplies	54,000	54,000	44,088
<b>Total supplies and materials</b>	<b>103,600</b>	<b>103,600</b>	<b>87,570</b>
Capital outlay			
Equipment	3,800	3,800	4,025
Water meters	40,000	40,000	51,172
Addison Road resurface	-	119,300	66,846
Mill and Army Trail improvement	321,000	321,000	247,049
Watermain replacement	70,000	70,000	-
Automatic meter read	-	37,500	36,638
Grace Street resurfacing	-	196,400	-
Route 53 resurfacing	-	22,800	22,750
Lake Street annexations	34,000	34,000	-
Rugly Court watermain improvement	-	-	49,670
<b>Total capital outlay</b>	<b>468,800</b>	<b>844,800</b>	<b>478,150</b>
Less items capitalized	-	-	(422,953)
Charges for internal services			
Fleet services	108,700	108,700	100,439
IS services	31,000	31,000	32,629
Equipment replacement	87,700	87,700	87,700
<b>Total charges for internal services</b>	<b>227,400</b>	<b>227,400</b>	<b>220,768</b>
<b>Total water before depreciation</b>	<b>5,539,900</b>	<b>5,997,300</b>	<b>5,269,513</b>
Depreciation	-	-	748,762
<b>Total water</b>	<b>5,539,900</b>	<b>5,997,300</b>	<b>6,018,275</b>
<b>SEWER</b>			
Personal services			
Salaries and wages			
Salaries administrative	290,600	290,600	294,839
Elected officials	6,000	6,000	6,424
Wages - clerical	134,800	134,800	194,658
Wages - operational	483,600	483,600	484,384
Overtime	57,000	57,000	31,338
Part-time temporary	19,800	19,800	17,131
IMRF	132,900	132,900	136,559
Social security	77,500	77,500	76,101
Health insurance and OPEB	194,600	194,600	203,287

(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, 2011

	Original Budget	Final Budget	Actual
SEWER (Continued)			
Personal services (Continued)			
Sick pay	\$ 15,300	\$ 15,300	\$ 14,923
Life insurance	3,000	3,000	1,136
Other pay	5,500	5,500	5,803
Total personal services	1,420,600	1,420,600	1,466,583
Services and charges			
Professional fees			
Accounting and audit	1,400	1,400	1,167
Medical	3,000	3,000	385
Data processing	-	-	288
Communications			
Postage	800	800	433
Telephone	15,000	15,000	16,395
Copy reproduction	400	400	100
Printing and publications	2,500	2,500	661
IRMA insurance	53,000	53,000	41,184
Conferences and training	-	-	17
Public utilities	70,600	70,600	70,251
Waste disposal	11,000	11,000	11,000
Repairs and maintenance	141,000	141,000	92,638
Rental equipment	6,800	6,800	1,235
Other	500	500	9,173
Total services and charges	306,000	306,000	244,927
Supplies and materials			
Office supplies	1,300	1,300	372
Cleaning supplies	1,700	1,700	1,638
Clothing supplies	4,800	4,800	3,716
Motor fuel lubricants	4,400	4,400	202
Chemicals	500	500	107
Public grounds materials/supplies	500	500	-
Building materials/supplies	600	600	-
Emergency operations	-	15,600	15,621
Other operating supplies	47,500	47,500	45,887
Total supplies and materials	61,300	76,900	67,543
Capital outlay			
Replace storm sewer	30,000	30,000	10,915
Total capital outlay	30,000	30,000	10,915
Less items capitalized	-	-	(10,915)

(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, 2011

	Original Budget	Final Budget	Actual
<b>SEWER (Continued)</b>			
Charges for internal services			
Fleet services	\$ 129,500	\$ 129,500	\$ 106,994
IS services	16,900	16,900	17,797
Equipment replacement	75,800	75,800	75,800
Total charges for internal services	222,200	222,200	200,591
Total sewer before depreciation	2,040,100	2,055,700	1,979,644
Depreciation	-	-	329,561
Total sewer	2,040,100	2,055,700	2,309,205
<b>WATER POLLUTION CONTROL</b>			
Personal services			
Salaries and wages			
Salaries administrative	464,500	464,500	508,044
Elected officials	6,000	6,000	6,424
Wages - clerical	134,500	134,500	232,984
Wages - operational	844,900	844,900	843,962
Overtime	27,200	27,200	26,406
Holiday pay	3,800	3,800	177
Part-time temporary	34,700	34,700	31,479
IMRF	204,100	204,100	212,655
Social security	120,300	120,300	120,396
Health insurance and OPEB	280,800	280,800	277,539
Sick pay	41,000	41,000	40,338
Life insurance	3,800	3,800	3,148
Other pay	14,000	14,000	13,846
Total personal services	2,179,600	2,179,600	2,317,398
Services and charges			
Professional fees			
Accounting and audit	2,400	2,400	2,000
Architectural	1,500	1,500	-
Data processing	-	-	338
Medical	5,800	5,800	2,208
Technical and consulting	25,000	25,000	22,825
Communications			
Postage	7,500	7,500	1,160
Telephone	15,000	15,000	15,910
Copy reproduction	1,500	1,500	685
Printing and publications	3,200	3,200	757
IRMA insurance	75,000	75,000	69,770
Conferences and training	-	-	946
Public utilities gas, heat	49,500	49,500	50,658
Public utilities electrical equipment	500,000	500,000	448,056

(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, 2011

	Original Budget	Final Budget	Actual
<b>WATER POLLUTION CONTROL (Continued)</b>			
Services and charges (Continued)			
Waste disposal	\$ 165,000	\$ 165,000	\$ 128,881
Repairs and maintenance	100,800	100,800	76,298
Rental equipment	3,200	3,200	5,705
Dues and subscriptions	-	-	252
Permit fee payments	68,500	68,500	68,500
Other	-	-	389
<b>Total services and charges</b>	<b>1,023,900</b>	<b>1,023,900</b>	<b>895,338</b>
Supplies and materials			
Office supplies	1,700	1,700	930
Cleaning supplies	4,200	4,200	4,158
Clothing supplies	12,500	12,500	9,353
Motor fuel lubricants	3,200	3,200	3,191
Chemicals	73,100	73,100	69,947
Public grounds materials/supplies	1,500	1,500	413
Building materials/supplies	5,000	5,000	441
Motor vehicle maintenance and supplies	-	-	360
Emergency operations	-	200	153
Other operating supplies	67,600	67,600	58,918
<b>Total supplies and materials</b>	<b>168,800</b>	<b>169,000</b>	<b>147,864</b>
Capital outlay			
Roof repairs	30,000	30,000	27,908
<b>Total capital outlay</b>	<b>30,000</b>	<b>30,000</b>	<b>27,908</b>
Less items capitalized	-	-	(27,908)
Charges for internal services			
Fleet services	55,400	55,400	26,896
IS services	47,800	47,800	50,426
Equipment replacement	18,900	18,900	18,900
<b>Total charges for internal services</b>	<b>122,100</b>	<b>122,100</b>	<b>96,222</b>
<b>Total water pollution control before depreciation</b>	<b>3,524,400</b>	<b>3,524,600</b>	<b>3,456,822</b>
Depreciation	-	-	611,582
<b>Total water pollution control</b>	<b>3,524,400</b>	<b>3,524,600</b>	<b>4,068,404</b>
<b>TOTAL EXPENSES</b>	<b>\$ 11,104,400</b>	<b>\$ 11,577,600</b>	<b>\$ 12,395,884</b>

(See independent auditor's report.)

**VILLAGE OF ADDISON  
ILLINOIS**

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, 2011

	Fleet Services	Information Systems	Equipment Replacement	Totals
<b>CURRENT ASSETS</b>				
Cash and investments	\$ -	\$ -	\$ 4,642,120	\$ 4,642,120
Receivables				
Other	2,568	97	-	2,665
Inventory	59,485	-	-	59,485
	<hr/>			
Total current assets	62,053	97	4,642,120	4,704,270
<b>NONCURRENT ASSETS</b>				
Deferred charges	-	-	12,864	12,864
Capital assets				
Machinery and equipment	90,023	-	5,684,883	5,774,906
Office equipment	-	423,028	-	423,028
Accumulated depreciation	(79,327)	(369,321)	(3,411,818)	(3,860,466)
	<hr/>			
Net capital assets	10,696	53,707	2,273,065	2,337,468
	<hr/>			
Total noncurrent assets	10,696	53,707	2,285,929	2,350,332
	<hr/>			
Total assets	72,749	53,804	6,928,049	7,054,602
<b>CURRENT LIABILITIES</b>				
Accounts payable	3,655	6,196	270	10,121
Accrued payroll	15,512	9,976	-	25,488
Accrued interest payable	-	-	22,130	22,130
Compensated absences	30,006	20,043	-	50,049
General obligation bonds payable	-	-	143,419	143,419
Unamortized discount on bonds	-	-	(539)	(539)
	<hr/>			
Total current liabilities	49,173	36,215	165,280	250,668
<b>LONG-TERM LIABILITIES</b>				
Compensated absences	67,274	39,977	-	107,251
Net other postemployment benefits obligation	522	399	-	921
General obligation bonds payable	-	-	1,349,916	1,349,916
Unamortized discount on bonds	-	-	(4,312)	(4,312)
	<hr/>			
Total long-term liabilities	67,796	40,376	1,345,604	1,453,776
	<hr/>			
Total liabilities	116,969	76,591	1,510,884	1,704,444
<b>NET ASSETS</b>				
Invested in capital assets, net of related debt	10,696	53,707	784,581	848,984
Unrestricted (deficit)	(54,916)	(76,494)	4,632,584	4,501,174
	<hr/>			
TOTAL NET ASSETS	\$ (44,220)	\$ (22,787)	\$ 5,417,165	\$ 5,350,158
	<hr/>			

(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, 2011

	Fleet Services	Information Systems	Equipment Replacement	Totals
<b>OPERATING REVENUES</b>				
Charges for services	\$ 1,111,159	\$ 856,156	\$ 652,800	\$ 2,620,115
Intergovernmental	2,568	96	-	2,664
Other revenue	124,356	-	13,398	137,754
Total operating revenues	1,238,083	856,252	666,198	2,760,533
<b>OPERATING EXPENSES</b>				
Personnel services	548,663	404,753	-	953,416
Services and charges	108,680	321,096	-	429,776
Supplies and materials	560,926	31,874	-	592,800
Capital outlay	-	13,079	755	13,834
Total operating expenses excluding depreciation	1,218,269	770,802	755	1,989,826
OPERATING INCOME BEFORE DEPRECIATION	19,814	85,450	665,443	770,707
DEPRECIATION	2,556	52,962	606,497	662,015
OPERATING INCOME	17,258	32,488	58,946	108,692
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	-	-	10,295	10,295
Interest expense	-	-	(64,021)	(64,021)
Gain on sale of capital assets	-	-	32,303	32,303
Total nonoperating revenues (expenses)	-	-	(21,423)	(21,423)
NET INCOME BEFORE TRANSFERS AND CONTRIBUTIONS	17,258	32,488	37,523	87,269
TRANSFERS IN	-	-	202,861	202,861
CONTRIBUTIONS	-	-	11,752	11,752
CHANGE IN NET ASSETS	17,258	32,488	252,136	301,882
NET ASSETS (DEFICIT), MAY 1	(61,478)	(55,275)	5,165,029	5,048,276
NET ASSETS (DEFICIT), APRIL 30	\$ (44,220)	\$ (22,787)	\$ 5,417,165	\$ 5,350,158

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2011

	Fleet Services	Information Systems	Equipment Replacement	Totals
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from internal services transactions	\$ 1,235,513	\$ 856,156	\$ 673,269	\$ 2,764,938
Receipts from other sources	-	-	13,398	13,398
Payments to suppliers	(681,125)	(366,097)	(485)	(1,047,707)
Payments to employees	(547,498)	(490,059)	-	(1,037,557)
Net cash from operating activities	6,890	-	686,182	693,072
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers in	-	-	202,861	202,861
Net cash from noncapital financing activities	-	-	202,861	202,861
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of capital assets	(6,890)	-	(417,627)	(424,517)
Proceeds from disposal of property	-	-	69,830	69,830
Principal paid on bonds	-	-	(138,984)	(138,984)
Interest paid on bonds	-	-	(63,877)	(63,877)
Net cash from capital and related financing activities	(6,890)	-	(550,658)	(557,548)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest received	-	-	10,295	10,295
Net cash from investing activities	-	-	10,295	10,295
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	-	-	348,680	348,680
<b>CASH AND CASH EQUIVALENTS, MAY 1</b>	-	-	4,293,440	4,293,440
<b>CASH AND CASH EQUIVALENTS, APRIL 30</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,642,120</u>	<u>\$ 4,642,120</u>

(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, 2011

	Fleet Services	Information Systems	Equipment Replacement	Totals
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Operating income	\$ 17,258	\$ 32,488	\$ 58,946	\$ 108,692
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation	2,556	52,962	606,497	662,015
Inventory	(10,076)	-	-	(10,076)
Accounts receivable	(2,568)	(97)	20,469	17,804
Accounts payable	(1,444)	(49)	270	(1,223)
Accrued payroll	10	(57,566)	-	(57,556)
Compensated absences payable	948	(27,872)	-	(26,924)
Net other postemployment benefits obligation	206	134	-	340
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>\$ 6,890</b>	<b>\$ -</b>	<b>\$ 686,182</b>	<b>\$ 693,072</b>
<b>CASH AND INVESTMENTS</b>				
Cash and cash equivalents	\$ -	\$ -	\$ 4,642,120	\$ 4,642,120
<b>TOTAL CASH AND INVESTMENTS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,642,120</b>	<b>\$ 4,642,120</b>
<b>NONCASH TRANSACTIONS</b>				
Contributions of capital assets	\$ -	\$ -	\$ 11,752	\$ 11,752
<b>TOTAL NONCASH TRANSACTIONS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 11,752</b>	<b>\$ 11,752</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES</b>			
Personal services			
Salaries and wages			
Salaries administrative	\$ 88,600	\$ 88,600	\$ 88,485
Wages clerical	50,600	50,600	49,111
Wages operational	224,100	224,100	219,991
Overtime	26,000	26,000	12,493
Other pay	3,500	3,500	4,228
IMRF contributions	49,300	49,300	52,279
Social security	30,200	30,200	29,676
Health insurance and OPEB	77,500	77,500	81,826
Sick pay	6,500	6,500	9,918
Life insurance	1,100	1,100	656
	<hr/>		
Total personal services	557,400	557,400	548,663
<hr/>			
Services and charges			
Professional fees			
Data processing	11,300	11,300	12,105
Medical	2,000	2,000	985
Communications			
Postage and express	200	200	31
Telephone	1,000	1,000	851
Copy reproduction	400	400	551
Repairs and maintenance	40,200	40,200	35,493
IRMA insurance	24,700	24,700	26,200
Conferences and training	1,200	1,200	1,000
Heat, light, gas, and waste disposal	900	900	788
Dues and subscriptions	400	400	296
Printing and publication	300	300	45
IS services	11,300	11,300	12,100
Equipment replacement	5,300	5,300	5,300
Other services and charges	7,400	7,400	12,935
	<hr/>		
Total services and charges	106,600	106,600	108,680
<hr/>			

(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, 2011

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>			
Supplies and materials			
Office supplies	\$ 800	\$ 800	\$ 481
Fuel	350,000	350,000	399,286
Clothing supplies	3,100	3,100	2,098
Motor vehicles material and supplies	154,500	154,500	151,223
Other materials and supplies	27,900	27,900	7,838
Total supplies and materials	536,300	536,300	560,926
Capital outlay			
Equipment	8,200	8,200	6,890
Less items capitalized	-	-	(6,890)
Net capital outlay	8,200	8,200	-
Total operating expenses	1,208,500	1,208,500	1,218,269
Depreciation	-	-	2,556
<b>TOTAL EXPENSES</b>	<b>\$ 1,208,500</b>	<b>\$ 1,208,500</b>	<b>\$ 1,220,825</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES</b>			
Personal services			
Salaries and wages			
Salaries administrative	\$ 300,500	\$ 300,500	\$ 272,228
Other pay	7,900	7,900	7,398
IMRF contributions	41,200	41,200	41,651
Social security	23,700	23,700	23,504
Health insurance and OPEB	51,000	51,000	53,363
Sick pay	5,000	5,000	5,985
Life insurance	800	800	624
	<hr/>		
Total personal services	430,100	430,100	404,753
	<hr/>		
Services and charges			
Professional fees			
Data processing	161,300	172,300	168,093
Medical	1,000	1,000	-
Communications			
Telephone	50,500	50,500	68,484
Postage	200	200	-
Copy reproduction	200	200	505
Repairs and maintenance	35,500	35,500	22,223
Technical and consulting	30,100	30,100	52,871
IRMA insurance	12,000	12,000	8,800
Dues and subscriptions	1,000	1,000	120
Printing and publication	400	400	-
Fleet services	2,600	2,600	-
Equipment replacement	4,400	4,400	-
Other services and charges	500	500	-
	<hr/>		
Total services and charges	299,700	310,700	321,096
	<hr/>		

(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, 2011

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES (Continued)</b>			
Supplies and materials			
Office supplies	\$ 500	\$ 500	\$ 70
Emergency operations	-	-	130
Other operating supplies	18,100	18,100	31,674
Total supplies and materials	18,600	18,600	31,874
Capital outlay			
Equipment	57,000	46,000	13,079
Total capital outlay	57,000	46,000	13,079
Less items capitalized	-	-	-
Net capital outlay	57,000	46,000	13,079
Total operating expenses	805,400	805,400	770,802
Depreciation	-	-	52,962
<b>TOTAL EXPENSES</b>	<b>\$ 805,400</b>	<b>\$ 805,400</b>	<b>\$ 823,764</b>

(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, 2011

	Original Budget	Final Budget	Actual
<b>OPERATING EXPENSES</b>			
Capital outlay			
Equipment - police	\$ 196,000	\$ 206,900	\$ 242,479
Equipment - electrical and forestry	-	700	-
Equipment - streets	166,000	166,000	163,178
Equipment - water	10,000	12,700	12,725
Total capital outlay	372,000	386,300	418,382
Less items capitalized	-	-	(417,627)
Net capital outlay	372,000	386,300	755
Total operating expenses	372,000	386,300	755
Depreciation	-	-	606,497
<b>TOTAL EXPENSES</b>	<b>\$ 372,000</b>	<b>\$ 386,300</b>	<b>\$ 607,252</b>

(See independent auditor's report.)

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

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 Fund - 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, 2011

	Original Budget	Final Budget	Actual
<b>ADDITIONS</b>			
Contributions - employer			
Property taxes transferred from General Fund	\$ 1,731,400	\$ 1,731,400	\$ 1,742,209
Contributions - plan members	538,000	538,000	511,079
Total contributions	<u>2,269,400</u>	<u>2,269,400</u>	<u>2,253,288</u>
Investment income			
Net appreciation in fair value of investments	500,000	500,000	2,449,955
Interest earned on investments	500,000	500,000	770,393
Total investment income	1,000,000	1,000,000	3,220,348
Less investment expense	<u>(35,000)</u>	<u>(35,000)</u>	<u>(39,293)</u>
Net investment income	<u>965,000</u>	<u>965,000</u>	<u>3,181,055</u>
Total additions	<u>3,234,400</u>	<u>3,234,400</u>	<u>5,434,343</u>
<b>DEDUCTIONS</b>			
Benefits and refunds	2,087,300	2,165,756	2,165,775
Administration	47,000	49,800	44,034
Legal	2,000	2,000	88
Office supplies	200	200	-
Total deductions	<u>2,136,500</u>	<u>2,217,756</u>	<u>2,209,897</u>
<b>NET INCREASE</b>	<u>\$ 1,097,900</u>	<u>\$ 1,016,644</u>	3,224,446
<b>NET ASSETS HELD IN TRUST FOR PENSION BENEFITS</b>			
May 1			<u>29,603,587</u>
April 30			<u>\$ 32,828,033</u>

(See independent auditor's report.)

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND

For the Year Ended April 30, 2011

	Balances May 1	Additions	Deductions	Balances April 30
<b>Special Service Area #1</b>				
ASSETS				
Cash and investments	\$ 14,147	\$ 67,581	\$ 67,680	\$ 14,048
Property taxes receivable	75,951	73,932	77,493	72,390
<b>TOTAL ASSETS</b>	<b>\$ 90,098</b>	<b>\$ 141,513</b>	<b>\$ 145,173</b>	<b>\$ 86,438</b>
LIABILITIES				
Funds held for others	\$ 90,098	\$ 141,513	\$ 145,173	\$ 86,438

(See independent auditor's report.)

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

Other Supplementary Schedules

VILLAGE OF ADDISON, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2011

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy
Village of Addison	General Liability	\$ 10,000,000	12/31/2011
	Police Professional Liability	10,000,000	12/31/2011
	Employee Benefits Liability	10,000,000	12/31/2011
	Automobile Liability	10,000,000	12/31/2011
	Uninsured/Underinsured Motorist	500,000	12/31/2011
	Public Officials' Liability	10,000,000	12/31/2011
	Workers' Compensation	30,000,000	12/31/2011
	Employer's Liability	1,000,000	12/31/2011
	Property Damage	250,000,000	12/31/2011
	Boiler/Machinery	50,000,000	12/31/2011
	Crime and Fidelity	5,000,000	12/31/2011
	Public Officials' Bond	Statutory	12/31/2011

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, 2011

	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
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	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
	<u>\$ 3,350,000</u>	<u>\$ 570,650</u>	<u>\$ 5,050,000</u>	<u>\$ 1,079,554</u>

2006A Refunding Bond Issue	2006B Taxable Refunding Bond Issue	2006C Bond Issue
October 1, 2006	October 1, 2006	December 15, 2006
\$3,075,000	\$2,375,000	\$6,900,000
3.7% to 4.5%	5.25% to 5.3%	3.85% to 3.95%
December 15	December 15	December 15
June 15 and December 15	June 15 and December 15	June 15 and December 15
December 15, 2026	December 15, 2011	December 15, 2026

**CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS**

2006A Refunding Bond Issue		2006B Taxable Refunding Bond Issue		2006C Bond Issue	
Principal	Interest	Principal	Interest	Principal	Interest
\$ 130,000	\$ 126,673	\$ 520,000	\$ 27,404	\$ -	\$ 268,127
150,000	121,862	-	-	280,000	268,128
160,000	116,313	-	-	300,000	257,347
160,000	110,312	-	-	320,000	245,798
165,000	104,313	-	-	345,000	233,477
165,000	96,888	-	-	370,000	220,195
175,000	89,462	-	-	400,000	205,950
180,000	81,588	-	-	420,000	190,550
190,000	73,487	-	-	450,000	174,380
200,000	65,888	-	-	475,000	157,055
210,000	57,887	-	-	505,000	138,768
215,000	49,278	-	-	540,000	119,325
225,000	40,462	-	-	575,000	98,265
240,000	31,125	-	-	605,000	75,840
250,000	21,165	-	-	640,000	51,942
260,000	10,790	-	-	675,000	26,663
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>\$ 3,075,000</b>	<b>\$ 1,197,493</b>	<b>\$ 520,000</b>	<b>\$ 27,404</b>	<b>\$ 6,900,000</b>	<b>\$ 2,731,810</b>

(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, 2011

	2007 Bond Issue	2008 Refunding Bond Issue
Date of Issue	December 15, 2006	June 19, 2008
Issuance Amount	\$6,100,000	\$6,015,000
Interest Rate	3.875% to 3.95%	3.25% to 5.00%
Principal Due	December 15	December 15
Interest Dates	June 15 and December 15	June 15 and December 15
Date of Maturity	December 15, 2026	December 15, 2020

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENT

Fiscal Year	2007 Bond Issue		2008 Bond Issue	
	Principal	Interest	Principal	Interest
2012	\$ -	\$ 237,894	\$ 335,000	\$ 233,212
2013	245,000	237,894	325,000	222,325
2014	260,000	228,400	265,000	210,950
2015	285,000	218,325	300,000	201,675
2016	305,000	207,281	340,000	190,800
2017	330,000	195,462	385,000	178,050
2018	345,000	182,675	435,000	162,650
2019	375,000	169,306	920,000	145,250
2020	395,000	154,775	975,000	99,250
2021	425,000	139,468	1,010,000	50,500
2022	450,000	123,000	-	-
2023	480,000	105,562	-	-
2024	510,000	86,843	-	-
2025	540,000	66,952	-	-
2026	565,000	45,623	-	-
2027	590,000	23,305	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
	<u>\$ 6,100,000</u>	<u>\$ 2,422,765</u>	<u>\$ 5,290,000</u>	<u>\$ 1,694,662</u>

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2010 Bond Issue

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July 30, 2010  
 \$3,500,000  
 2.05% to 5.30%  
 December 15  
 June 15 and December 15  
 December 15, 2030

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

2010 Bond Issue		Totals	
Principal	Interest	Principal	Interest
\$ 60,000	\$ 178,998	\$ 1,910,000	\$ 1,406,370
125,000	138,338	2,050,000	1,291,575
125,000	136,962	2,150,000	1,218,849
130,000	135,088	2,245,000	1,140,295
135,000	132,422	2,355,000	1,056,193
140,000	129,655	2,470,000	965,040
145,000	125,945	2,600,000	866,982
150,000	122,102	2,670,000	762,996
155,000	117,528	2,815,000	647,370
160,000	112,258	2,270,000	525,169
170,000	106,416	1,335,000	426,071
180,000	99,532	1,415,000	373,697
190,000	92,241	1,500,000	317,811
195,000	83,218	1,580,000	257,135
210,000	73,956	1,665,000	192,686
220,000	63,980	1,745,000	124,738
230,000	53,530	230,000	53,530
245,000	41,340	245,000	41,340
260,000	28,356	260,000	28,356
275,000	14,575	275,000	14,575
<b>\$ 3,500,000</b>	<b>\$ 1,986,440</b>	<b>\$ 33,785,000</b>	<b>\$ 11,710,778</b>

(See independent auditor's report.)

**VILLAGE <sup>OF</sup> ADDISON  
ILLINOIS**

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.	121-128
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.	129-134
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.	135-138
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.	139-140
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.	141-143

*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 Eight Fiscal Years

Fiscal Year	2004	2005	2006
<b>GOVERNMENTAL ACTIVITIES</b>			
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
<b>TOTAL GOVERNMENTAL ACTIVITIES</b>	<b>\$ 70,068,500</b>	<b>\$ 78,325,580</b>	<b>\$ 86,645,821</b>
<b>BUSINESS-TYPE ACTIVITIES</b>			
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
<b>TOTAL BUSINESS-TYPE ACTIVITIES</b>	<b>\$ 63,303,512</b>	<b>\$ 61,142,225</b>	<b>\$ 61,125,992</b>
<b>PRIMARY GOVERNMENT</b>			
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
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 133,372,012</b>	<b>\$ 139,467,805</b>	<b>\$ 147,771,813</b>

Data Source

Audited Financial Statements

2007	2008	2009	2010	2011
\$ 78,279,927	\$ 84,783,835	\$ 88,445,318	\$ 90,552,397	\$ 92,393,790
14,119,418	5,018,880	2,243,060	1,529,784	1,819,969
498,165	8,614,792	9,658,129	9,541,452	11,317,904
<u>\$ 92,897,510</u>	<u>\$ 98,417,507</u>	<u>\$ 100,346,507</u>	<u>\$ 101,623,633</u>	<u>\$ 105,531,663</u>
\$ 55,259,610	\$ 56,304,357	\$ 57,293,575	\$ 56,799,642	\$ 55,720,105
1,368,081	1,427,224	1,444,834	1,452,430	1,454,610
3,515,975	4,116,745	3,417,229	3,112,521	2,966,651
<u>\$ 60,143,666</u>	<u>\$ 61,848,326</u>	<u>\$ 62,155,638</u>	<u>\$ 61,364,593</u>	<u>\$ 60,141,366</u>
\$ 133,539,537	\$ 141,088,192	\$ 145,738,893	\$ 147,352,039	\$ 148,113,895
15,487,499	6,446,104	3,687,894	2,982,214	3,274,579
4,014,140	12,731,537	13,075,358	12,653,973	14,284,555
<u>\$ 153,041,176</u>	<u>\$ 160,265,833</u>	<u>\$ 162,502,145</u>	<u>\$ 162,988,226</u>	<u>\$ 165,673,029</u>

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET ASSETS

Last Eight Fiscal Years

Fiscal Year	2004	2005	2006
<b>EXPENSES</b>			
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	20,224,703	21,103,309	21,699,630
Business-Type Activities			
Water and sewer	10,360,778	10,792,714	11,267,849
Total business-type activities expenses	10,360,778	10,792,714	11,267,849
<b>TOTAL PRIMARY GOVERNMENT EXPENSES</b>	<b>\$ 30,585,481</b>	<b>\$ 31,896,023</b>	<b>\$ 32,967,479</b>
<b>PROGRAM REVENUES</b>			
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	3,863,408	6,589,131	6,661,883
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	9,586,377	9,958,974	10,797,825
<b>TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES</b>	<b>\$ 13,449,785</b>	<b>\$ 16,548,105</b>	<b>\$ 17,459,708</b>
<b>NET REVENUE (EXPENSE)</b>			
Governmental activities	\$ (16,361,295)	\$ (14,514,178)	\$ (15,037,747)
Business-type activities	(774,401)	(833,740)	(470,024)
<b>TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSE)</b>	<b>\$ (17,135,696)</b>	<b>\$ (15,347,918)</b>	<b>\$ (15,507,771)</b>

2007	2008	2009	2010	2011
\$ 5,952,874	\$ 4,774,951	\$ 5,125,037	\$ 4,640,073	\$ 4,385,166
11,509,751	13,141,287	13,892,079	14,071,718	13,990,764
2,606,931	2,742,465	2,579,381	2,561,749	2,551,924
3,935,690	5,099,502	5,795,740	5,594,481	5,297,660
1,070,470	1,422,629	1,339,726	1,261,761	1,180,854
25,075,716	27,180,834	28,731,963	28,129,782	27,406,368
11,288,187	11,290,155	11,983,183	11,935,224	12,464,598
11,288,187	11,290,155	11,983,183	11,935,224	12,464,598
\$ 36,363,903	\$ 38,470,989	\$ 40,715,146	\$ 40,065,006	\$ 39,870,966
\$ 1,511,755	\$ 1,129,632	\$ 1,266,980	\$ 1,280,491	\$ 1,391,243
585,370	880,067	1,099,943	1,396,365	1,388,763
621,185	623,636	581,175	621,422	418,380
657,481	648,062	670,850	691,821	747,808
1,193,774	1,206,995	1,320,313	1,111,016	1,391,543
1,294,749	111,936	468,282	285,253	220,882
5,864,314	4,600,328	5,407,543	5,386,368	5,558,619
9,820,363	10,138,634	10,271,842	10,310,792	10,942,530
-	1,945,748	72,565	1,001	72,890
-	-	173,228	-	-
9,820,363	12,084,382	10,517,635	10,311,793	11,015,420
\$ 15,684,677	\$ 16,684,710	\$ 15,925,178	\$ 15,698,161	\$ 16,574,039
\$ (19,211,402)	\$ (22,580,506)	\$ (23,324,420)	\$ (22,743,414)	\$ (21,847,749)
(1,467,824)	794,227	(1,465,548)	(1,623,431)	(1,449,178)
\$ (20,679,226)	\$ (21,786,279)	\$ (24,789,968)	\$ (24,366,845)	\$ (23,296,927)

VILLAGE OF ADDISON, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Eight Fiscal Years

Fiscal Year	2004	2005	2006
<b>GENERAL REVENUES AND OTHER</b>			
<b>CHANGES IN NET ASSETS</b>			
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
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 18,167,341</b>	<b>\$ 21,400,605</b>	<b>\$ 23,811,779</b>
<b>CHANGE IN NET ASSETS</b>			
Governmental activities	\$ 1,308,437	\$ 8,149,962	\$ 8,320,241
Business-type activities	(276,792)	(2,097,275)	(16,233)
<b>TOTAL PRIMARY GOVERNMENT</b>	<b>\$ 1,031,645</b>	<b>\$ 6,052,687</b>	<b>\$ 8,304,008</b>

Data Source

Audited Financial Statements

	2007	2008	2009	2010	2011
\$	6,573,629	\$ 7,030,357	\$ 7,349,056	\$ 7,816,366	\$ 8,292,689
	7,029,021	7,737,573	7,757,823	6,779,198	7,360,627
	4,546,161	4,988,190	4,970,300	4,259,065	4,594,396
	3,026,956	3,388,237	3,366,328	2,934,391	2,880,557
	1,860,532	1,952,314	1,959,918	1,765,480	1,655,861
	1,368,319	1,278,613	1,056,915	940,038	1,028,587
	842,750	942,216	178,179	50,053	26,075
	344,396	325,209	330,358	289,446	134,717
	-	-	-	-	-
	(215,425)	(214,695)	(1,715,457)	(813,497)	(217,730)
	196,151	672,489	-	-	-
	<u>25,572,490</u>	<u>28,100,503</u>	<u>25,253,420</u>	<u>24,020,540</u>	<u>25,755,779</u>
	270,073	252,665	57,403	18,889	8,221
	-	-	-	-	-
	-	-	-	-	-
	-	443,073	-	-	-
	<u>215,425</u>	<u>214,695</u>	<u>1,715,457</u>	<u>813,497</u>	<u>217,730</u>
	<u>485,498</u>	<u>910,433</u>	<u>1,772,860</u>	<u>832,386</u>	<u>225,951</u>
\$	<u>26,057,988</u>	<u>29,010,936</u>	<u>27,026,280</u>	<u>24,852,926</u>	<u>25,981,730</u>
\$	6,361,088	\$ 5,519,997	\$ 1,929,000	\$ 1,277,126	\$ 3,908,030
	(982,326)	1,704,660	307,312	(791,045)	(1,223,227)
\$	<u>5,378,762</u>	<u>7,224,657</u>	<u>2,236,312</u>	<u>486,081</u>	<u>2,684,803</u>

VILLAGE OF ADDISON, ILLINOIS  
 FUND BALANCES OF GOVERNMENTAL FUNDS  
 Last Ten Fiscal Years

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>GENERAL FUND</b>										
Reserved	\$ 679,165	\$ 671,249	\$ 136,666	\$ 185,607	\$ 174,460	\$ 78,372	\$ 74,707	\$ 1,090,020	\$ 969,309	\$ 1,052,005
Unreserved	4,583,446	4,938,646	6,424,189	7,045,767	8,818,172	9,751,058	7,469,355	7,499,398	7,108,949	7,682,950
<b>TOTAL GENERAL FUND</b>	<b>\$ 5,262,611</b>	<b>\$ 5,609,895</b>	<b>\$ 6,560,855</b>	<b>\$ 7,231,374</b>	<b>\$ 8,992,632</b>	<b>\$ 9,829,430</b>	<b>\$ 7,544,062</b>	<b>\$ 8,589,418</b>	<b>\$ 8,078,258</b>	<b>\$ 8,734,955</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Reserved	\$ 8,547,543	\$ 9,814,573	\$ 11,230,768	\$ 9,837,164	\$ 10,133,753	\$ 19,827,205	\$ 9,598,536	\$ 5,501,765	\$ 3,569,732	\$ 3,309,883
Unreserved, reported in										
Special Revenue Funds	1,392,034	1,934,849	(18,435)	(102,568)	(9,111)	(10,107)	(1,537)	(1,428)	417	4,465
Capital Project Funds	(4,386,344)	(7,763,718)	(6,929,861)	(4,005,597)	(5,608,522)	(3,986,128)	(2,811,500)	(3,694,723)	(1,611,257)	(786,109)
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 5,553,233</b>	<b>\$ 3,985,704</b>	<b>\$ 4,282,472</b>	<b>\$ 5,728,999</b>	<b>\$ 4,516,120</b>	<b>\$ 15,830,970</b>	<b>\$ 6,785,499</b>	<b>\$ 1,805,614</b>	<b>\$ 1,958,892</b>	<b>\$ 2,528,239</b>

Data Source

Audited Financial Statements

VILLAGE OF ADDISON, ILLINOIS  
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>REVENUES</b>										
Taxes	\$ 16,204,101	\$ 16,436,199	\$ 18,004,287	\$ 20,729,424	\$ 22,793,857	\$ 24,404,618	\$ 26,375,284	\$ 26,460,341	\$ 24,494,538	\$ 25,812,717
Licenses and permits	1,783,887	2,078,118	1,657,181	1,818,941	1,969,461	1,637,797	1,678,261	1,707,139	1,760,064	1,604,254
Intergovernmental	1,204,883	2,338,212	1,381,365	3,842,815	3,335,177	2,511,595	178,088	1,663,175	1,373,959	1,546,257
Fines and forfeitures	370,592	353,824	363,027	413,242	509,617	1,088,704	927,901	428,404	357,542	369,759
Charges for services	127,658	127,057	157,794	184,878	209,837	229,048	360,437	1,132,905	1,450,426	1,521,816
Investment income	411,512	261,860	129,333	232,187	572,714	842,750	942,216	178,179	50,053	26,075
Miscellaneous	720,758	1,010,267	627,921	665,960	846,801	741,566	74,767	806,277	733,823	639,498
<b>Total revenues</b>	<b>20,823,391</b>	<b>22,605,537</b>	<b>22,320,908</b>	<b>27,887,447</b>	<b>30,237,464</b>	<b>31,456,078</b>	<b>30,536,954</b>	<b>32,376,420</b>	<b>30,220,405</b>	<b>31,520,376</b>
<b>EXPENDITURES</b>										
General government	3,540,899	2,822,614	3,080,068	3,875,597	3,201,148	3,858,774	4,536,415	4,293,793	3,852,310	3,652,333
Public safety	8,205,165	8,420,242	9,292,893	9,824,804	10,647,094	11,442,236	13,227,801	13,542,086	13,334,044	13,658,355
Highways and streets	3,891,093	3,473,451	3,984,619	7,648,358	5,816,539	6,786,416	6,473,217	2,503,725	2,480,479	2,495,592
Community development	1,951,036	1,800,055	1,981,748	2,123,735	2,296,848	2,619,131	2,685,190	7,384,831	6,422,741	5,204,543
Capital outlay	841,004	4,015,502	871,969	2,177,683	4,594,522	4,378,503	13,484,694	3,719,559	435,591	4,721,303
Debt service										
Principal	1,897,656	2,142,351	2,112,397	2,182,808	1,729,190	1,818,404	1,303,856	1,626,661	1,766,837	1,830,528
Interest	1,287,075	1,154,067	1,081,381	1,040,987	1,086,092	1,064,483	1,454,688	1,446,852	1,275,354	1,270,913
<b>Total expenditures</b>	<b>21,613,928</b>	<b>23,828,282</b>	<b>22,405,075</b>	<b>28,883,972</b>	<b>29,371,433</b>	<b>31,967,947</b>	<b>43,165,861</b>	<b>34,517,507</b>	<b>29,567,356</b>	<b>32,833,567</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(790,537)</b>	<b>(1,222,745)</b>	<b>(84,167)</b>	<b>(996,525)</b>	<b>866,031</b>	<b>(511,869)</b>	<b>(12,628,907)</b>	<b>(2,141,087)</b>	<b>653,049</b>	<b>(1,313,191)</b>
<b>OTHER FINANCING SOURCES (USES)</b>										
Transfers in	4,758,798	1,189,272	1,178,236	1,177,253	1,796,333	2,656,951	5,458,473	2,370,167	1,464,908	1,550,000
Transfers (out)	(2,874,298)	(1,186,772)	(1,178,236)	(1,177,253)	(2,216,659)	(3,073,089)	(5,873,201)	(4,286,367)	(2,481,203)	(1,970,591)
Bonds issued	2,000,000	4,565,872	-	5,401,785	3,065,000	18,450,000	-	6,015,000	-	3,500,000
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	30,000	-	788,516	48,395	39,595	1,438	6,713	6,126	5,364	19,276
<b>Total other financing sources (uses)</b>	<b>1,965,037</b>	<b>2,500</b>	<b>788,516</b>	<b>3,006,453</b>	<b>(317,652)</b>	<b>12,663,517</b>	<b>(408,015)</b>	<b>(1,793,442)</b>	<b>(1,010,931)</b>	<b>3,098,685</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>\$ 742,292</b>	<b>\$ (81,667)</b>	<b>\$ (208,009)</b>	<b>\$ 3,872,484</b>	<b>\$ (829,521)</b>	<b>\$ 34,610</b>	<b>\$ (13,036,922)</b>	<b>\$ (3,934,529)</b>	<b>\$ (357,882)</b>	<b>\$ 1,785,494</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES</b>	<b>16.64%</b>	<b>14.83%</b>	<b>12.07%</b>	<b>11.36%</b>	<b>10.45%</b>	<b>11.19%</b>	<b>10.12%</b>	<b>11.20%</b>	<b>11.27%</b>	<b>11.50%</b>

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
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	0.38	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%
2009	873,075,550	113,351,102	407,189,960	352,155	-	1,393,968,767	0.41	4,181,906,301	33.333%
2010	795,743,652	106,188,080	371,249,926	360,234	-	1,273,532,892	0.49	3,821,598,676	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	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>VILLAGE DIRECT RATES</b>										
Village of Addison	0.45	0.42	0.40	0.40	0.39	0.38	0.38	0.38	0.41	0.49
Addison Public Library	0.27	0.26	0.25	0.25	0.25	0.27	0.28	0.28	0.28	0.32
Addison Park District	0.36	0.34	0.36	0.34	0.33	0.31	0.31	0.31	0.31	0.34
Addison Township	0.05	0.05	0.05	0.05	0.05	0.05	0.04	0.04	0.04	0.05
Addison Fire Prot Dist	0.78	0.73	0.71	0.68	0.67	0.66	0.66	0.65	0.66	0.74
<b>TOTAL VILLAGE DIRECT RATES</b>	<b>1.91</b>	<b>1.80</b>	<b>1.77</b>	<b>1.71</b>	<b>1.68</b>	<b>1.67</b>	<b>1.67</b>	<b>1.66</b>	<b>1.70</b>	<b>1.95</b>
<b>OVERLAPPING RATES</b>										
DuPage County	0.24	0.22	0.20	0.19	0.18	0.17	0.17	0.16	0.16	0.17
DuPage County For Presv	0.17	0.15	0.14	0.14	0.13	0.13	0.12	0.12	0.12	0.13
DuPage Airport Auth	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.01	0.02
Bloomington Township	0.09	0.08	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.08
Elmhurst Park Dist	0.34	0.46	0.32	0.32	0.31	0.31	0.30	0.27	0.28	0.31
53 Trails Est Park Dist	0.05	0.05	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.03
Itasca Fire Prot Dist	0.47	0.54	0.60	0.57	0.57	0.59	0.57	0.57	0.58	0.65
Grade Sch Dist 2	2.66	2.58	2.71	2.64	2.71	2.66	2.69	2.71	2.75	3.12
Grade Sch Dist 4	2.07	1.95	1.90	1.88	1.88	1.86	1.84	1.83	1.84	2.08
Grade Sch Dist 10	1.95	1.84	1.76	1.69	1.68	1.66	1.60	1.58	1.59	1.80
Grade Sch Dist 13	2.87	2.64	2.52	2.37	2.27	2.19	2.18	2.16	2.12	2.35
Grade Sch Dist 15	3.05	3.47	3.62	3.71	3.82	3.78	3.66	3.66	3.78	4.18
High Sch Dist No 87	2.04	1.92	1.86	1.77	1.72	1.72	1.66	1.65	1.67	1.84
High Sch Dist No 88	1.63	1.53	1.50	1.44	1.41	1.38	1.44	1.43	1.48	1.66
High Sch Dist No 100	1.60	1.52	1.51	1.45	1.42	1.39	1.39	1.39	1.40	1.62
High Sch Dist No 108	1.86	1.91	1.85	1.76	1.71	1.67	1.61	1.61	1.64	1.83
Unit Sch Dist No 205	4.00	3.79	3.59	3.41	3.64	3.53	3.36	3.27	3.32	3.73
Junior College No 502	0.19	0.22	0.21	0.20	0.19	0.19	0.19	0.19	0.21	0.23
Bloomington Park Dist	0.27	0.25	0.33	0.31	0.30	0.29	0.29	0.28	0.28	0.31
Bloomington Fire Dist	0.51	0.49	0.48	0.47	0.47	0.46	0.45	0.45	0.45	0.51
Bensenville Park Dist	0.35	0.33	0.35	0.33	0.33	0.33	0.33	0.33	0.31	0.36
Wood Dale Park Dist	0.36	0.34	0.37	0.36	0.35	0.32	0.32	0.31	0.30	0.35
<b>TOTAL OVERLAPPING RATES</b>	<b>28.71</b>	<b>28.12</b>	<b>27.72</b>	<b>26.82</b>	<b>26.89</b>	<b>26.43</b>	<b>25.96</b>	<b>25.73</b>	<b>26.09</b>	<b>29.31</b>

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS  
 PRINCIPAL PROPERTY TAX PAYERS  
 Current Year and Ten Years Ago

Taxpayer	2011			2001		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Pampered Chef	\$ 12,965,900	1	1.02%	\$ -		
880 S Rohlwing Rd LLC	6,170,620	2	0.48%	-		
SVF Swift Center LLC	5,277,370	3	0.41%	7,010,750	1	0.88%
Brookind Corporation	5,163,300	4	0.41%	-		
LPF Addison LLC	4,683,250	5	0.37%	-		
Riggs & Company	4,571,470	6	0.36%	-		
Multi Employer Property Tr	4,542,760	7	0.36%	-		
Devry	4,532,330	8	0.36%	-		
350 Rohlwing Road Investor	3,843,490	9	0.30%	-		
North Star Trust Co	3,703,930	10	0.29%	-		
Trammel Crowe Co	-			3,983,910	2	0.50%
Addison Green Meadows	-			3,093,430	3	0.39%
B & G Realty Inc	-			2,799,170	4	0.35%
Krack Corporation	-			2,482,170	5	0.31%
Glencourt Ltd Partners	-			2,350,710	6	0.29%
Lombard/Addison LLC	-			2,181,280	7	0.27%
Cary Company	-			1,857,100	8	0.23%
Tomey Jim	-			1,762,170	9	0.22%
Russell Stanley	-			1,608,430	10	0.20%
	<u>\$ 55,454,420</u>		<u>4.35%</u>	<u>\$ 29,129,120</u>		<u>3.64%</u>

**NOTE:**

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. Information from nine years ago was not available.

Data Source

Office of the County Clerk

VILLAGE OF ADDISON, ILLINOIS  
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Fiscal Year Collected	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			
2000	2002	\$ 5,813,358	\$ 5,842,527	100.50%	\$ 857	\$ 5,843,384	100.52%
2001	2003	6,124,379	6,096,031	99.54%	1,026	6,097,057	99.55%
2002	2004	6,408,032	6,389,448	99.71%	15	6,389,463	99.71%
2003	2005	6,691,555	6,661,061	99.54%	11,347	6,672,408	99.71%
2004	2006	7,095,082	7,071,050	99.66%	554	7,071,604	99.67%
2005	2007	7,464,756	7,444,836	99.73%	2	7,444,838	99.73%
2006	2008	8,264,987	8,251,008	99.83%	2	8,251,010	99.83%
2007	2009	8,730,678	8,704,584	99.70%	8	8,704,592	99.70%
2008	2010	9,196,918	9,166,482	99.67%	1,329	9,167,811	99.68%
2009	2011	9,716,844	9,676,073	99.58%	122	9,676,195	99.58%

Data Source

Office of the County Clerk

Note 1: 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 21 of the notes to financial statements.

VILLAGE OF ADDISON, ILLINOIS

TAXABLE SALES BY CATEGORY

Last Ten Calendar Years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General merchandise	\$ 1,503,982	\$ 1,502,205	\$ 1,522,837	\$ 1,536,257	\$ 2,329,870	\$ 2,653,943	\$ 2,830,435	\$ 2,868,702	\$ 2,843,927	\$ 2,738,913
Food	568,290	628,028	774,597	784,203	703,641	648,901	631,134	631,257	563,211	615,379
Drinking and eating places	2,148,330	2,236,636	2,390,938	2,650,355	2,775,356	2,836,410	2,980,833	3,193,860	2,797,986	2,813,005
Apparel	273,986	282,697	317,143	298,245	271,006	269,744	268,148	248,414	205,695	211,581
Furniture & H.H. & radio	2,274,211	1,981,608	1,774,410	1,759,850	1,779,896	1,888,233	1,794,808	1,558,328	1,308,164	1,422,584
Lumber, building hardware	1,709,554	1,810,047	1,888,325	2,197,212	2,441,557	3,129,786	3,728,295	2,908,635	1,781,726	1,570,424
Automobile and filling stations	2,247,157	2,191,945	2,208,105	2,825,672	3,151,764	3,561,848	3,877,411	4,466,276	4,118,951	4,784,188
Drugs and miscellaneous retail	2,968,915	3,050,321	2,931,062	3,044,448	3,448,925	3,608,361	4,159,290	6,031,350	4,892,138	4,622,763
Agriculture and all others	7,736,007	7,533,077	7,478,928	7,150,641	8,341,867	9,362,731	10,674,651	12,001,519	10,038,269	11,513,658
Manufacturers	2,500,210	2,037,011	1,881,018	2,613,406	2,451,155	1,898,867	2,001,771	1,725,642	1,138,456	1,000,425
<b>TOTAL</b>	<b>\$ 23,930,642</b>	<b>\$ 23,253,575</b>	<b>\$ 23,167,363</b>	<b>\$ 24,860,289</b>	<b>\$ 27,695,037</b>	<b>\$ 29,858,824</b>	<b>\$ 32,946,776</b>	<b>\$ 35,633,983</b>	<b>\$ 29,688,524</b>	<b>\$ 31,292,921</b>
Village direct sales tax rate	1.50%	1.50%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%

Data Source

Source: Illinois Department of Revenue

Note: Information as of a fiscal year basis is not available.

VILLAGE OF ADDISON, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

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Fiscal Year	Village Direct Rate	DuPage County	DuPage Water Commission	Regional Transit Authority	State Rate	Total Sales Tax
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%
2010	1.75%	0.50%	0.25%	0.50%	5.00%	8.00%
2011	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 Activities	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Loan Payable	General Obligation Bonds			
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
2010	30,283,033	946,898	1,751,967	32,981,898	4.33%	892.71
2011	32,182,204	578,215	1,602,796	34,363,215	4.51%	930.19

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 139 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
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%	973.31
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
2010	32,035,000	841,797	31,193,203	0.75%	844.29
2011	33,785,000	1,067,738	32,717,262	0.78%	885.64

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 129 for property value data.

VILLAGE OF ADDISON, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2011

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	\$ 33,785,000	100.00%	\$ 33,785,000
DuPage County	227,150,000	3.43%	7,791,245
Addison Park District	17,410,000	95.05%	16,548,205
Bensenville Park District	9,822,190	1.15%	112,955
Bloomington Park District	6,551,000	1.51%	98,920
Elmhurst Park District	10,570,875	0.40%	42,284
Bloomington Fire District	3,116,332	0.08%	2,493
School District No. 2	38,908,922	1.25%	486,362
School District No. 4	21,745,000	82.10%	17,852,645
School District No. 13	4,110,000	2.62%	107,682
School District No. 15	7,205,000	23.75%	1,711,188
High School District No. 87	35,515,000	2.70%	958,905
High School District No. 88	117,905,000	33.70%	39,733,985
High School District No. 100	1,151,856	0.70%	8,063
High School District No. 108	50,740,000	0.72%	365,328
Unit School District No. 205	131,243,882	0.40%	524,976
	<u>\$ 716,930,057</u>		<u>\$ 120,130,234</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, 2011

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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

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Fiscal Year	Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate
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%
2010	36,942	761,412,714	20,611	5.40%
2011	36,942	761,412,714	20,611	9.90%

Data Source

2000 and 2009 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

2011				2001			
Employer	Rank		% of Total Village Population	Employer	Rank		% of Total Village Population
United Parcel Service	1	2,914	7.89%	United Parcel Service	1	2,700	8.42%
Pampered Chef	2	788	2.13%	Pampered Chef	2	970	1.56%
Unisource	3	250	0.68%	Andrew Wireless Products	3	400	0.94%
Jewel Food Stores	4	250	0.68%	Gingis Formalwear, Inc	4	300	0.94%
Family Home Health Serv	5	250	0.68%	Krack Corporation	5	300	0.78%
Albin Carlson & Co	6	250	0.68%	Minuteman International	6	250	0.75%
Devry University Inc	7	230	0.62%	Rex Electric, Inc	7	250	0.62%
Banctec Inc	8	226	0.61%	Kraft. Inc	8	232	0.51%
Walmart Stores	9	220	0.60%	GBC Film Products	9	220	0.50%
ADT Security Services	10	205	0.55%	Little 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	Authorized										Filled
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2011
<b>GENERAL GOVERNMENT</b>											
Administration	8.53	8.53	8.53	8.53	9.04	9.04	9.50	9.50	9.00	8.00	7.00
Board and Commissions	-	-	-	-	-	-	-	-	-	-	-
Finance	10.04	10.04	10.04	10.04	10.04	10.04	10.04	10.04	11.00	9.00	9.00
Community relations	3.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Building and grounds	5.48	5.48	5.48	2.48	2.48	2.48	2.48	2.50	2.00	2.00	2.00
Information services	2.00	2.00	2.00	2.00	3.00	4.00	4.00	4.00	4.00	4.00	3.00
<b>PUBLIC SAFETY</b>											
<b>Police</b>											
Officers	66.00	66.00	66.00	66.00	66.00	66.00	66.00	71.00	72.00	72.00	69.00
Civilians	32.50	33.00	33.00	33.00	33.00	33.00	33.00	28.00	30.00	29.00	28.00
Henry Hyde Resource Center	-	-	-	-	-	-	-	1.00	-	-	-
Community Development	21.27	22.00	22.00	22.27	22.27	22.27	23.00	23.00	23.00	24.00	22.00
<b>Highways and Streets</b>											
Electrical/forestry	10.25	10.00	10.25	10.25	10.25	10.25	10.25	10.25	9.00	9.00	8.00
Street	11.75	11.50	11.50	13.50	13.50	13.50	13.50	13.50	13.00	13.00	11.00
Fleet services	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
<b>Water and Sewer</b>											
Water	12.27	12.27	12.27	12.27	13.27	13.27	13.27	13.21	11.00	11.00	11.00
Sewer	12.75	12.75	12.75	12.75	13.75	13.75	13.00	13.00	12.00	12.00	9.00
Water pollution control	21.73	21.73	21.73	21.73	20.73	20.73	20.73	20.73	19.00	19.00	18.00
<b>TOTAL FULL-TIME EQUIVALENT EMPLOYEES</b>	<b>222.57</b>	<b>224.30</b>	<b>224.55</b>	<b>223.82</b>	<b>227.33</b>	<b>228.33</b>	<b>228.77</b>	<b>229.73</b>	<b>225.00</b>	<b>222.00</b>	<b>207.00</b>

Note: Positions shown are authorized.

Data Source

Village budget office

VILLAGE OF ADDISON, ILLINOIS

OPERATING INDICATORS

Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>PUBLIC SAFETY</b>										
Police										
Calls responded to	22,474	20,930	20,807	25,561	25,851	27,688	27,627	30,947	28,763	28,141
Parking violations	8,259	8,422	7,594	9,066	6,444	5,639	9,015	9,129	8,045	8,468
Traffic violations	5,927	5,129	5,185	6,871	7,582	8,186	9,236	11,204	8,811	9,051
<b>PUBLIC WORKS</b>										
Hours of snow plowing	n/a	n/a	n/a	n/a	1,928	1,177	2,916	4,637	5,420	2,282
Sidewalk replaced (squares)	680	588	441	2,905	925	7,345	2,234	3,081	177	1,096
<b>WATER</b>										
Water main breaks	71	54	71	52	113	115	104	78	66	69
Average day demand (mgd)	4.090	3.985	3.985	3.650	3.930	3.980	3.625	3.627	3.400	3.315
Maximum day demand (mgd)	6.110	6.134	6.130	5.180	5.180	6.170	5.351	4.820	4.60	4.60
<b>WASTEWATER</b>										
Gallons treated (billions)	1.649	2.067	1.850	2.054	2.087	1.771	2.399	2.256	2.491	2.139
<b>COMMUNITY DEVELOPMENT</b>										
Number of permits issued	844	915	888	922	1,029	948	932	861	922	922
Code enforcement cases	n/a	n/a	599	554	444	557	564	479	365	393
Inspections conducted	5,191	4,616	4,468	3,352	6,618	5,832	5,110	4,236	4,138	4,138
<b>FINANCE</b>										
Number of real estate transfers	1,031	1,304	1,428	1,435	1,373	1,284	1,004	805	642	708
Vehicle stickers issued	18,216	17,644	21,013	18,053	18,567	18,015	22,423	20,169	23,075	24,103
Business licenses issued	1,383	1,356	1,424	1,468	1,321	1,450	1,462	1,457	1,430	1,457
Accounts payable checks issued	6,186	6,497	4,954	5,157	5,273	5,343	5,294	5,327	5,111	4,183

Data Source

Various Village departments

VILLAGE OF ADDISON, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

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Function/Program	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>PUBLIC SAFETY</b>										
Police										
Stations/Municipal Ctr	1	1	1	1	1	1	1	1	1	1
Patrol units-squad cars	34	35	35	35	43	43	42	42	43	45
<b>PUBLIC WORKS</b>										
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
<b>WATER AND WASTEWATER</b>										
Water mains (miles)	159	162	166	166	167	169	170	170	170	170
Storage capacity (gallons)	9.6	9.6	9.6	9.6	9.6	9.1	9.1	9.1	9.5	9.5
Sanitary sewers (miles)	113	113	113	113	113	113	120	120	120	120

Data Source

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