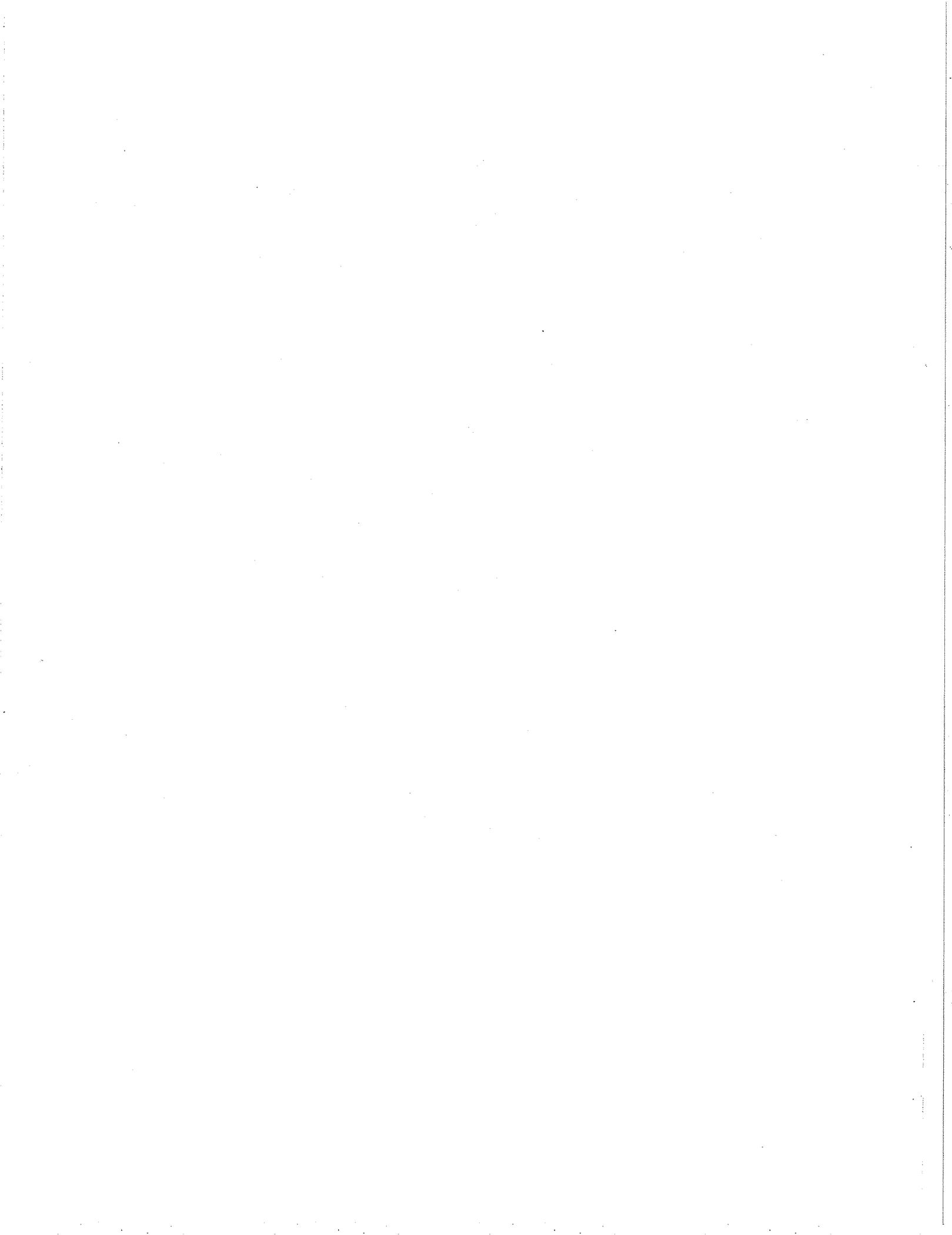


VILLAGE OF WORTH, ILLINOIS

FINANCIAL REPORT

APRIL 30, 2002



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INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Members of the Board of Trustees
Village of Worth, Illinois

We have audited the accompanying general-purpose financial statements of the Village of Worth, Illinois, as of and for the year ended April 30, 2002. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general-purpose 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 general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The general-purpose financial statements referred to above do not include the general fixed assets which should be included in order to conform with accounting principles generally accepted in the United States of America. As described in Note 1 to the financial statements, the Village does not maintain historical cost basis records of its general fixed assets and, therefore, the effect on the financial statements caused by the omission is not known.

The Village does not disclose the actuarial information as required by accounting principles generally accepted in the United States of America for the Police and Firefighters' Pension Funds. The actuarial information that the Village discloses is provided by the State of Illinois Department of Insurance and does not comply with accounting principles generally accepted in the United States of America.

In our opinion, except for the effects of such adjustments as might have been determined to be necessary had we been able to examine adequate records regarding the carrying values of the general fixed assets and the actuarial disclosures required for the Police and Firefighters' Pension Funds, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Worth, Illinois, as of April 30, 2002, and the results of its operations and the cash flows of its enterprise funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

McGladrey & Pullen, LLP
is an independent member
firm of RSM International,
an affiliation of independent
accounting and consulting firms.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund financial statements and other schedules, listed in the table of contents as supplementary information, are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the Village of Worth, Illinois. Such information, except for the information required by the revenue bond ordinance on pages 56 and 57 which is marked unaudited and on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

McGladrey & Pullen, LLP

Mokena, Illinois
July 3, 2002

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VILLAGE OF WORTH, ILLINOIS

COMBINED BALANCE SHEET

ALL FUND TYPES AND THE GENERAL LONG-TERM DEBT ACCOUNT GROUP

April 30, 2002

ASSETS AND OTHER DEBITS	Governmental Fund Types			Proprietary Fund Type	Fiduciary Fund Types	Account Group	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Enterprise	Pension Trusts	General Long- Term Debt	
Cash and cash equivalents	\$ 2,164,981	\$ 167,699	\$ -	\$ 172,021	\$ 643,846	\$ -	\$ 3,148,547
Investments	-	-	-	-	9,524,847	-	9,524,847
Receivables:							
Property taxes	850,810	78,524	-	-	-	-	929,334
Accrued interest	-	-	-	-	407,228	-	407,228
Accounts	-	-	-	246,773	-	-	246,773
Other	62,196	-	-	-	-	-	62,196
Due from other govern- mental agencies	375,128	25,412	-	-	-	-	400,540
Due from other funds	272,447	36,681	-	781,482	261,277	-	1,351,887
Inventory	64,645	-	-	-	-	-	64,645
Prepaid expenses	1,217	-	-	-	-	-	1,217
Deferred bond issuance costs	-	-	-	55,247	-	-	55,247
Property and equipment, net of accumulated depreciation	-	-	-	3,997,553	-	-	3,997,553
Amount to be provided for retirement of general long-term debt	-	-	-	-	-	8,812,649	8,812,649
Total assets and other debits	\$ 3,791,424	\$ 308,316	\$ -	\$ 5,253,076	\$ 10,837,198	\$ 8,812,649	\$ 29,002,663

LIABILITIES AND MUNICIPAL EQUITY AND OTHER CREDITS	Governmental Fund Types			Proprietary Fund Type	Fiduciary Fund Types	Account Group	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Enterprise	Pension Trusts	General Long- Term Debt	
Liabilities							
Accounts payable	\$ 134,503	\$ 12,314	\$ -	\$ 41,298	\$ -	\$ -	\$ 188,115
Accrued payroll	124,152	1,718	3,092	17,030	-	-	145,992
Accrued interest	-	-	-	46,839	-	-	46,839
Accrued sales tax	23,446	-	-	-	-	-	23,446
Insurance claims	56,819	-	-	10,813	-	7,131	74,763
Compensated absences	97,934	-	-	-	-	36,602	134,536
Deposits	23,214	-	-	-	-	-	23,214
Due to other funds	1,073,730	66,737	211,420	-	-	-	1,351,887
Deferred revenue	895,998	78,524	-	-	-	-	974,522
General obligation bonds	-	-	-	-	-	975,000	975,000
Installment notes	-	-	-	-	-	228,916	228,916
Alternate revenue bonds	-	-	-	-	-	7,565,000	7,565,000
Revenue bonds	-	-	-	1,255,000	-	-	1,255,000
Total liabilities	2,429,796	159,293	214,512	1,370,980	-	8,812,649	12,987,230
Municipal Equity and Other Credits							
Contributed capital	-	-	-	2,646,432	-	-	2,646,432
Retained earnings:							
Bond ordinance reserves	-	-	-	405,118	-	-	405,118
Unreserved	-	-	-	830,546	-	-	830,546
Fund balances:							
Reserved for employees pension benefits	-	-	-	-	10,837,198	-	10,837,198
Reserved for inventory	64,645	-	-	-	-	-	64,645
Reserved for prepaids	1,217	-	-	-	-	-	1,217
Unreserved (deficit)	1,295,766	149,023	(214,512)	-	-	-	1,230,277
Total municipal equity and other credits	1,361,628	149,023	(214,512)	3,882,096	10,837,198	-	16,015,433
Total liabilities and municipal equity and other credits	\$ 3,791,424	\$ 308,316	\$ -	\$ 5,253,076	\$ 10,837,198	\$ 8,812,649	\$ 29,002,663

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES
Year Ended April 30, 2002

	General	Special Revenue	Debt Service	Capital Projects	Total (Memorandum Only)
Revenues:					
Property taxes	\$ 1,778,753	\$ 160,512	\$ -	\$ -	\$ 1,939,265
Sales taxes	827,355	-	-	-	827,355
Intergovernmental	930,543	318,346	-	-	1,248,889
Licenses, permits and fees	480,910	-	-	-	480,910
Fines and forfeits	160,254	-	-	-	160,254
Charges for service	2,364,307	-	-	-	2,364,307
Interest	48,911	6,842	-	-	55,753
Other	176,251	2,582	-	-	178,833
Total revenues	6,767,284	488,282	-	-	7,255,566
Expenditures:					
Current:					
General government	566,332	-	-	-	566,332
Building department	95,828	-	-	-	95,828
Health department	12,917	-	-	-	12,917
Fire department	135,694	-	-	-	135,694
Ambulance and paramedic department	814,934	-	-	-	814,934
Police department	1,955,553	-	-	-	1,955,553
Street and bridge	439,010	-	-	-	439,010
Crossing guard	37,745	-	-	-	37,745
Golf course operations	1,610,932	-	-	-	1,610,932
Insurance	345,987	-	-	-	345,987
Motor fuel tax projects	-	716,444	-	-	716,444
Retirement benefits	-	152,267	-	-	152,267
Senior citizens projects	-	5,380	-	-	5,380
Debt service:					
Principal	128,994	-	35,000	-	163,994
Interest and fees	58,125	-	464,708	-	522,833
Capital outlay	-	-	-	37,264	37,264
Total expenditures	6,202,051	874,091	499,708	37,264	7,613,114
Excess revenues or (expenditures)	565,233	(385,809)	(499,708)	(37,264)	(357,548)
Other financing sources (uses):					
Operating transfers in	-	-	499,708	-	499,708
Operating transfers (out)	(499,708)	-	-	-	(499,708)
Excess revenues and other financing sources or (expenditures and other financing uses)	65,525	(385,809)	-	(37,264)	(357,548)
Fund balances (deficits):					
Beginning	1,296,103	534,832	-	(177,248)	1,653,687
Ending	\$ 1,361,628	\$ 149,023	\$ -	\$ (214,512)	\$ 1,296,139

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL AND SPECIAL REVENUE FUND TYPES FOR WHICH BUDGETS WERE ADOPTED
 Year Ended April 30, 2002

	General		Special Revenue	
	Budget	Actual	Budget	Actual
Revenues:				
Property taxes	\$ 1,262,000	\$ 1,778,753	\$ 145,000	\$ 150,133
Sales taxes	780,000	827,355	-	-
Intergovernmental	1,012,500	930,543	327,500	318,346
Licenses, permits and fees	389,250	480,910	-	-
Fines and forfeits	110,000	160,254	-	-
Charges for services	187,600	2,364,307	-	-
Interest	85,000	48,911	35,000	6,842
Other	74,000	176,251	-	-
Total revenues	3,900,350	6,767,284	507,500	475,321
Expenditures:				
Current:				
General government	728,750	566,332	-	-
Building department	88,300	95,828	-	-
Health department	8,600	12,917	-	-
Fire department	505,600	135,694	-	-
Ambulance and paramedic department	735,700	814,934	-	-
Police department	1,882,970	1,955,553	-	-
Street and bridge	615,806	439,010	-	-
Crossing guard	40,000	37,745	-	-
Golf course	-	1,610,932	-	-
Insurance	265,000	345,987	-	-
Motor fuel tax projects	-	-	441,000	716,444
Retirement benefits	-	-	182,000	152,267
Debt service:				
Principal	-	128,994	-	-
Interest and fees	-	58,125	-	-
Total expenditures	4,870,726	6,202,051	623,000	868,711
Excess revenues or (expenditures)	(970,376)	565,233	(115,500)	(393,390)
Other financing sources (uses):				
Operating transfers (out)	-	(499,708)	-	-
Excess revenues and other financing sources or (expenditures and other financing uses)	<u>\$ (970,376)</u>	<u>65,525</u>	<u>\$ (115,500)</u>	<u>(393,390)</u>
Fund balances:				
Beginning		<u>1,296,103</u>		<u>456,655</u>
Ending		<u>\$ 1,361,628</u>		<u>\$ 63,265</u>

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
RETAINED EARNINGS
ALL ENTERPRISE FUNDS
Year Ended April 30, 2002

Operating revenues:	
Water and sewer charges	\$ 1,508,993
Commuter parking fees	68,545
Other fees and charges	20,901
Total operating revenues	<u>1,598,439</u>
Operating expenses:	
Waterworks and sewerage	1,144,142
Commuter parking lot	28,265
Depreciation	214,029
Total operating expenses	<u>1,386,436</u>
Operating income	212,003
Nonoperating income (expense):	
Interest income	669
Interest expense	(60,230)
Bond issuance costs	(801)
Net income	<u>151,641</u>
Retained earnings:	
Beginning	<u>1,084,023</u>
Ending	<u>\$ 1,235,664</u>

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

STATEMENT OF CASH FLOWS

ALL ENTERPRISE FUNDS

Year Ended April 30, 2002

Cash Flows From Operating Activities	
Operating income	\$ 212,003
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	214,029
Change in assets and liabilities:	
Decrease in receivables	12,774
Increase in accounts payable	(22,091)
Increase in accrued payroll	611
Increase in accrued insurance claims payable	4,833
Net cash provided by operating activities	<u>422,159</u>
Cash Flows From Noncapital Financing Activities	
Decrease in amounts due from other funds	<u>(781,482)</u>
Cash Flows From Capital and Related Financing Activities	
Payment of revenue bonds	(225,000)
Purchase of property and equipment	(75,742)
Interest and fees paid	(50,279)
Net cash (used in) capital and related financing activities	<u>(351,021)</u>
Cash Flows From Investing Activities	
Interest received	<u>669</u>
Net (decrease) in cash and cash equivalents	(709,675)
Cash and cash equivalents, May 1, 2001	<u>881,696</u>
Cash and cash equivalents, April 30, 2002	<u>\$ 172,021</u>

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
Year Ended April 30, 2002

Additions	
Contributions:	
Employer	\$ 170,793
Plan members	151,937
Total contributions	<u>322,730</u>
Investment income:	
Net appreciation in fair value of investments	136,745
Interest	64,240
Net investment income	<u>200,985</u>
Total additions	<u>523,715</u>
Deductions	
Benefits	500,726
Administrative expenses	56,385
Total deductions	<u>557,111</u>
Net (decrease)	(33,396)
Net assets held in trust for employees pension benefits:	
Beginning	<u>10,870,594</u>
Ending	<u>\$ 10,837,198</u>

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 1. Financial Reporting Entity and Summary of Significant Accounting Policies

Nature of Activities: The Village of Worth, Illinois provides various municipal services to its residents. These services include police protection, fire protection, paramedic services, water and sewer systems, public works operations, road and bridge maintenance and general administration.

Financial Reporting Entity: Generally accepted accounting principles require that the financial reporting entity include (1) the primary government, (2) organizations for which the primary government is financially accountable and (3) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the financial reporting entity's financial statements to be misleading or incomplete. Based on this criteria, there are no potential component units whose financial data should be combined with and included in the general-purpose financial statements of the Village, nor is the Village considered to be a potential component unit of any other governmental unit.

Description of Funds and Account Groups: The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds and account groups are combined and summarized in these financial statements as follows:

Governmental Fund Types: Governmental funds are funds through which most of the Village's governmental functions are financed. The acquisition, use and balances of the Village's expendable financial resources, except those accounted for in the proprietary funds, are accounted for in the governmental funds. The measurement focus is on determination of financial position and changes in financial position. The following are the Village's governmental funds.

General Fund - is the general operating fund of the Village and is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - are used to account for the revenues derived from specific sources. These resources are utilized to finance expenditures legally restricted for specified purposes.

Debt Service Funds - are used to account for the accumulation of resources for, and the payment of principal, interest and related costs of general long-term debt.

Capital Projects Funds - are used to account for resources used for the acquisition or construction of major capital facilities.

Proprietary Fund Types: Proprietary funds account for the Village's ongoing activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. The enterprise funds are the proprietary fund types of the Village.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 1. Financial Reporting Entity and Summary of Significant Accounting Policies (continued)

Enterprise Funds - are used to account for the financing and operations of self-supporting activities of the Village which render services of a commercial nature on a user-charge basis to the general public.

Fiduciary Fund Types: Fiduciary funds are used to account for assets held by the Village in a trustee capacity. The following are the Village's fiduciary fund types:

Pension Trust Funds - are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical.

Account Group: The account group is not a fund but is to be used to establish accounting control and accountability for the Village's outstanding general long-term debt which is to be financed through the governmental funds. The account group is as follows:

General Long-term Debt Account Group - is used to establish accounting control over the long-term debt of the Village which is expected to be financed from operations of the governmental funds.

Basis of Accounting

Modified Accrual Basis of Accounting: All governmental funds are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when they become susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to pay liabilities of the current period. Revenue items not considered available are recorded as deferred revenue and are recognized as revenue at the time they become available.

Property taxes that have been levied and are due and collected within the fiscal year or collected within sixty days after year-end are considered available and are therefore recognized as revenue. Sales taxes, income taxes and motor fuel taxes are considered to be measurable when they have been collected by the intermediary collecting governments and are recognized as revenue at that time.

Fines and fees, licenses and permits and miscellaneous revenues are recognized as revenue when received in cash as they are generally not objectively measurable until that time.

Expenditures are recognized when the liability is incurred, except for principal and interest on long-term debt which is recognized when due.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 1. Financial Reporting Entity and Summary of Significant Accounting Policies (continued)

Accrual Basis of Accounting: The enterprise and pension trust funds are accounted for using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized when incurred. Unbilled service receivables are accrued and reported at year-end.

Cash and Cash Equivalents: For purposes of reporting cash flows, the Village considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

Investments: Investments are stated at fair value except for insurance contracts which are carried at contract value which approximates fair value.

Property and Equipment: Property and equipment used in governmental fund operations (general fixed assets) are accounted for as expenditures of the governmental funds when purchased. The Village does not maintain adequate historical cost records of these assets and, therefore, the acquisition cost of those assets is not capitalized in a general fixed assets account group as required by generally accepted accounting principles.

Property and equipment associated with the enterprise funds are capitalized in the fund in which they are utilized. All purchased or constructed property and equipment are valued at cost, while those assets which have been donated are valued at their estimated fair value as of the date received as a donation.

Depreciation of all exhaustible property and equipment is reported in the enterprise funds. Depreciation has been provided over the estimated useful lives of the assets using the straight-line method. The estimated useful lives are as follows:

Buildings and Water and Sewer System	40 Years
Improvements and Parking Lot	20 Years
Equipment	3-15 Years

Compensated Absences: Village employees accumulate vacation hours for subsequent use or for payment upon termination, death or retirement. Sick time for employees accumulates at a rate of eight hours per month, contingent on the employee working at least one hundred hours per month. These hours may accumulate up to a maximum of 400 hours; however, these hours do not vest.

The governmental funds and enterprise funds record vacation pay as an expenditure in the year it is earned to the extent it is paid or is expected to be paid with available financial resources, otherwise the liability is accounted for in the general long-term debt account group.

Proprietary Activity Accounting and Financial Reporting: In accounting for and reporting its proprietary activities, the Village has elected to apply all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as Financial Accounting Standards Board pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 1. Financial Reporting Entity and Summary of Significant Accounting Policies (continued)

Property Taxes: The Village annually establishes a legal right to the property tax assessments upon the enactment of a tax levy ordinance by the Village Board. These tax assessments are levied in December and attached as an enforceable lien on the property as of the preceding January 1. Tax bills are prepared by Cook County and issued on or about February 1 and August 1 of the following year, and are payable in two installments which become due on or about March 1 and September 1. The County collects such taxes and periodically remits them to the Village. A provision has been made to reduce the property taxes receivable to the estimated amount to be collected based on historical collection experience.

Total Columns: Total columns on the general-purpose financial statements are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

Note 2. Budgets

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- a) The Village Treasurer submits to the Village Board of Trustees a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted by the Village to obtain taxpayer comments.
- c) Subsequently, the budget is legally enacted through passage of an ordinance.
- d) Formal budgetary integration is employed as a management control device during the year for the general and certain special revenue funds. Formal budgetary integration is not employed for debt service and capital projects funds because effective budgetary control is alternatively achieved through general obligation bond indenture provisions.
- e) Budgets for the general and special revenue funds are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- f) Budgetary authority lapses at the year-end.
- g) State law requires that "expenditures be made in conformity with appropriation/budget." As under the Budget Act, transfers between line items and departments may be made by administrative action. Amounts to be transferred between funds would require Village Board approval. The level of legal control is generally considered to be the fund budget in total.
- h) Budgeted amounts are as originally adopted, with the exceptions of Board approved transfers which were not material in relation to the budget taken as a whole.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 2. Budgets (continued)

The Village did not adopt a budget for the Garbage and Senior Citizens Funds, special revenue funds. A reconciliation of the revenues and expenditures of all special revenue funds with the amounts for those funds for which budgets have been adopted is as follows:

	Revenues	Expenditures
Amount reported for all special revenue funds	\$ 488,282	\$ 874,091
Less unbudgeted funds	12,961	5,380
Amounts reported for those funds for which budgets have been adopted	<u>\$ 475,321</u>	<u>\$ 868,711</u>

During the year ended April 30, 2002, the Village overexpended the budgets of the following funds:

<u>Fund</u>	Budget	Actual Expenditures
General	\$ 4,870,726	\$ 6,202,051
Motor fuel tax, special revenue	441,000	716,444

Note 3. Cash and Investments

The Village is authorized to make deposits in commercial banks and savings and loan institutions, and make investments in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements under certain statutory restrictions, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds. Pension funds may also invest in other investments as allowed by Illinois Compiled Statutes.

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

Deposits: As of April 30, 2002, the carrying amount of the Village's deposits with financial institutions totaled \$1,955,934 with bank balances of \$2,040,556. Of the bank balances, \$2,009,804 was covered by federal depository insurance or collateralized with securities held by the Village or its agent in the Village's name and \$30,752 was uncollateralized.

Investments: The Village's investments are categorized below to give an indication of the level of risk assumed by the Village as of April 30, 2002. Category 1 includes securities that are insured or registered or the securities are held by the Village or its agent in the Village's name. Category 2 includes uninsured and unregistered securities which are held by the counterparty's trust department or agent in the Village's name. Category 3 includes uninsured and unregistered securities which are held by the counterparty or its trust department or agent but not in the Village's name.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 3. Cash and Investments (continued)

	Carrying Amount			Total
	Category			
	1	2	3	
U.S. government securities	\$ 5,486,805	\$ -	\$ -	\$ 5,486,805
State and local governmental obligations	37,098	-	-	37,098
	<u>\$ 5,523,903</u>	<u>\$ -</u>	<u>\$ -</u>	<u>5,523,903</u>
Investments not subject to categorization:				
Insurance contracts				48,771
Illinois Funds				1,707,043
Mutual funds				3,437,743
				<u>\$ 10,717,460</u>

The above deposits of \$1,955,934 and investments of \$10,717,460 totaling \$12,673,394 are reported in the financial statements as follows:

Cash and cash equivalents	\$ 3,148,547
Investments	9,524,847
Total	<u>\$ 12,673,394</u>

Note 4. Property and Equipment

The composition of the property and equipment of the enterprise funds as of April 30, 2002 is as follows:

	Commuter Parking Lot	Waterworks and Sewerage	Total
Land	\$ -	\$ 47,824	\$ 47,824
Commuter parking lot	762,716	-	762,716
Waterworks and sewerage system	-	7,209,093	7,209,093
Equipment	184,251	234,309	418,560
	<u>946,967</u>	<u>7,491,226</u>	<u>8,438,193</u>
Less accumulated depreciation	378,272	4,062,368	4,440,640
	<u>\$ 568,695</u>	<u>\$ 3,428,858</u>	<u>\$ 3,997,553</u>

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Debt

The following is a summary of the long-term debt transactions of the Village for the year ended April 30, 2002:

	General Obligation Bonds	Installment Notes	Alternate Revenue Bonds	Compensated Absences	Revenue Bonds	Insurance Claims	Total
Balance, May 1, 2001	\$ 1,015,000	\$ 317,910	\$ 7,600,000	\$ 21,985	\$ 1,480,000	\$ 8,753	\$ 10,443,648
Changes in compensated absences	-	-	-	14,617	-	-	14,617
Changes in insurance claims	-	-	-	-	-	(1,622)	(1,622)
Debt retired	40,000	88,994	35,000	-	225,000	-	388,994
Balance, April 30, 2002	\$ 975,000	\$ 228,916	\$ 7,565,000	\$ 36,602	\$ 1,255,000	\$ 7,131	\$ 10,067,649

Details of the long-term debt as of April 30, 2002 are as follows:

General Obligation Bond:

General Obligation Working Cash Bonds, Series 1994 dated January 16, 1995 with bonds due in annual principal maturities of \$40,000 in 2003, \$45,000 in 2004 and 2005, \$50,000 in 2006, \$55,000 in 2007 and 2008, \$60,000 in 2009 and \$65,000 in 2010. Interest at rates between 4.30% and 7.00% due on June 1 and December 1. *Int on 6/1
P+I on 12/1*

\$ 415,000

General Obligation Limited Tax Bonds, Series 1999B dated May 1, 1999 with bonds due in annual principal maturities of \$80,000 in 2011, \$85,000 in 2012, \$95,000 in 2013, and \$100,000 in 2014, 2015 and 2016 and interest at a rate of 9% due on January 1 and June 1.

560,000

\$ 975,000

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Debt (continued)

Installment Notes:

Installment note dated April 29, 1999 for the purchase of various golf equipment is due in annual payments of \$54,596 including principal and interest at a rate of approximately 5.0% on October 19 of each year through 2003. \$ 101,935

Installment note dated April 29, 1999 for the purchase of an ambulance is due in semiannual payments of \$11,198 including principal and interest at a rate of approximately 5.5% on May 16 and November 16 of each year through 2004. 61,523

Installment note dated March 12, 1999 for the purchase of various lawn equipment is due in annual payments of \$14,455 including principal and interest at a rate of approximately 5.5% on July 15 of each year through 2003. 27,742

Installment note dated March 3, 2000 for the purchase of a mower is due in semi annual payments of \$6,880 including principal and interest at a rate of approximately 6.3% on September 3 and March 3 of each year through 2005. 37,716

\$ 228,916

Alternate Revenue Bonds:

General Obligation Bond (Golf Course Alternate Revenue Source), Series 1996 dated October 1, 1996 with bonds due in annual principal maturities of \$100,000 in 2003, \$200,000 in 2004, \$200,000 in 2005, \$285,000 in 2006, \$325,000 in 2007 and \$390,000 in 2008. Interest is at rates between 5.4% and 9.0%. The Village has pledged revenues from the Golf Course Fund operations to fund the repayment of the alternate revenue bonds. \$ 1,500,000

General Obligation Refunding Bonds (Alternate Revenue Source) Series 1999A dated May 1, 1999 with bonds due in annual principal maturities of \$35,000 in 2003 and 2004, \$40,000 in 2005, 2006 and 2007, \$45,000 in 2008, \$505,000 in 2009, \$560,000 in 2010, \$620,000 in 2011, \$685,000 in 2012, \$755,000 in 2013, \$820,000 in 2014, \$905,000 in 2015, and \$980,000 in 2016. Interest at rates between 3.6% and 4.8% due on January 1 and June 1. 6,065,000

\$ 7,565,000

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Debt (continued)

Revenue Bonds:

1994 Water and Sewer Refunding Bonds dated November 1, 1994 with bonds due in principal maturities of \$5,000 beginning in 2003 through 2006, \$50,000 in 2007 and \$185,000 in 2008. Interest at 6.35% is due on May 1 and September 1. The Village has pledged revenues from the Waterworks and Sewerage Fund operations for the repayment of these revenue bonds. \$ 255,000

Water and Sewer Revenue Bonds, Series 1998A dated April 28, 1998 with bonds due in annual principal maturities of \$220,000 in 2003, \$120,000 in 2004, and \$110,000 in 2005. Interest is at rates between 3.9% and 4.35%. The Village has pledged revenues from the Waterworks and Sewerage Fund operations for the repayment of these revenue bonds. 340,000

Water and Sewer Revenue Bonds, Series 1998B dated April 28, 1998 with bonds due in annual principal maturities of \$120,000 in 2003, \$120,000 in 2004, \$145,000 in 2005, \$155,000 in 2006, and \$120,000 in 2007. Interest is at rates between 5.75% and 6.3%. The Village has pledged revenues from the Waterworks and Sewerage Fund operations for the repayment of these revenue bonds. 660,000

\$ 1,255,000

The revenue bond ordinances require that certain monies held in the Waterworks and Sewerage Fund be segregated and restricted in reserve accounts in the priority indicated by the order of the following:

Reserve Account	Amount	Nature of Authorized Expenditures
a) Bond and interest	Sufficient amount to pay the current bond and interest maturities	Payment of principal and interest on bonds
b) Bond reserve	Sufficient amount to pay the maximum annual debt service	Payment of principal and interest on bonds
c) Depreciation	\$1,500/month until funded to the extent of 3% of the net value of the system	Payment of the cost of extraordinary maintenance, necessary repairs and replacements or contingencies of the system or the payment of principal or interest of bonds in order to prevent a default on said bonds

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Debt (continued)

As of April 30, 2002, the Village has accumulated \$405,118 of assets in these restricted reserve accounts.

The future annual debt service requirements on the outstanding debt, other than compensated absences and insurance claims of \$36,602 and \$7,131, respectively and including interest of \$4,501,640, are as follows:

	General Obligation Bonds/Notes	Installment Notes	Alternate Revenue Bonds	Revenue Bonds	Total
2003	\$ 117,812	\$ 105,207	\$ 547,495	\$ 300,450	\$ 1,070,964
2004 - 2008	596,800	141,360	3,388,248	1,162,987	5,289,395
2009 - 2013	628,250	-	4,214,531	-	4,842,781
2014	354,000	-	2,968,416	-	3,322,416
	<u>\$ 1,696,862</u>	<u>\$ 246,567</u>	<u>\$ 11,118,690</u>	<u>\$ 1,463,437</u>	<u>\$ 14,525,556</u>

Legal Debt Margin: The Village, as a non-home rule municipality, is subject to the statutory debt limit of 8.625% of equalized assessed valuation as set forth in the following schedule.

2001 Estimated Assessed valuation	<u>\$122,137,629</u>
Statutory debt Limitation (8.625% of assessed valuation)	\$ 10,534,371
Less amount of debt applicable to debt limitation, General obligation debt	<u>1,203,916</u>
Estimated Legal debt margin	<u>\$ 9,330,455</u>

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Individual Fund Disclosures

Individual fund interfund receivable and payable balances as of April 30, 2002 were as follows:

	Due From	Due To
General:		
Motor Fuel Tax	\$ -	\$ 11,481
IMRF	56,704	-
Senior Citizens	7,221	-
Capital Project Fund	208,522	-
Garbage	-	25,200
Water and Sewer	-	693,330
Commuter Parking Lot	-	82,442
Police Pension	-	100,571
Fire Pension	-	160,706
Total general fund	\$ 272,447	\$ 1,073,730
Special Revenue Funds:		
Motor Fuel Tax:		
General	\$ 11,481	\$ -
Garbage:		
General	25,200	-
IMRF:		
General	-	56,704
Senior Citizens:		
General	-	7,221
Commuter Parking Lot	-	2,812
	-	10,033
Total special revenue funds	\$ 36,681	\$ 66,737
Capital Project Fund:		
General	\$ -	\$ 208,522
Commuter Parking Lot	-	2,898
Total capital project fund	\$ -	\$ 211,420

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Individual Fund Disclosures (continued)

	<u>Due From</u>	<u>Due To</u>
Enterprise Funds:		
Commuter Parking Lot:		
General	\$ 82,442	\$ -
Senior Citizens	2,812	-
Capital Project Fund	2,898	-
	<u>88,152</u>	<u>-</u>
 Water and Sewer:		
General	<u>693,330</u>	<u>-</u>
Total enterprise funds	<u>\$ 781,482</u>	<u>\$ -</u>
 Police Pension:		
General	<u>\$ 100,571</u>	<u>\$ -</u>
 Fire Pension:		
General	<u>160,706</u>	<u>-</u>
Total pension funds	<u>\$ 261,277</u>	<u>\$ -</u>
	<u>\$ 1,351,887</u>	<u>\$ 1,351,887</u>

Individual fund equity deficits as of April 30, 2002 are as follows:

<u>Fund</u>		
Special Revenue:		
IMRF		\$ 56,704
Senior Citizen		10,019
Capital Project		214,512

The fund deficits are expected to be financed by future operating revenues and taxes.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments

Plan Descriptions

Illinois Municipal Retirement Fund

The Village's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary (6.5% for SLEP employees). The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year 2002 was 4.88% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2001 was 10 years (34 years for SLEP).

For April 30, 2002, the Village's annual pension cost of \$41,917 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 1999, actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2001 actuarial valuation and schedule of funding progress were based on the 1996-1998 experience study.

Trend Information

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed
04/30/02	\$ 41,917	100 %
04/30/01	63,191	100
04/30/00	69,778	100

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

Actuarial assumptions used to determine the actuarial accrued liability for 2000 are based on the 1996-1998 experience study. The principal changes were:

- more members are expected to take refunds early in their career.
- for both Regular and SLEP members, more normal and early retirements are expected to occur.
- expected salary increases due to longevity for employees with less than 6 years of service were increased.

Police Pension: Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contribution levels are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2002 was \$1,085,388 out of a total payroll of \$3,369,900. At April 30, 2002 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	15
Current employees, vested and nonvested	<u>22</u>
Total	<u><u>37</u></u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of fifty or more with twenty or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly 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 monthly pension shall be increased by 2% of such monthly salary for each additional year of service over twenty years up to thirty years, and 1% of such monthly salary for each additional year of service over thirty years, to a maximum of 75% of such monthly salary. Employees with at least eight years but less than twenty years of credited service may retire at or after age sixty and receive a reduced benefit. The monthly pension of a police officer who retired with twenty or more years of service after January 1, 1977 shall be increased 3% annually.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than twenty years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

Firefighters' Pension: Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The Village's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2002 was \$525,148 out of a total payroll of \$3,369,900.

At April 30, 2002 the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	-
Current employees, vested and nonvested	<u>13</u>
Total	<u><u>13</u></u>

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of fifty or more with twenty or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one-twelfth of 2% of such monthly salary for each additional month over twenty years of service through thirty years of service and one-twelfth of 1% of such monthly service for each additional month over thirty years of service, to a maximum of 75% of such monthly salary. Employees with at least ten years but less than twenty years of credited service may retire at or after age sixty and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with twenty or more years of service after January 1, 1977 shall be increased 3% annually.

Covered employees are required to contribute 8.45% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than twenty years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts (not less than 9 1/4%) necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033, the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

Related Party Transactions: Neither the police nor the firefighters' pension plans had any investment in securities in the form of bonds, notes, loans or any other instrument representing debt of the Village.

Funding Status and Progress: The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits adjusted for the effects of projected salary increases estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess, on a going-concern basis, progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits prorated on service and is independent of the funding method used to determine contributions to the systems.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

The unfunded pension benefit obligations applicable to the Village's employees within their respective plans as of the above dates are as follows:

	Police Pension	Fire- fighters' Pension	Total
Pension benefit obligation:			
Retirees and beneficiaries currently receiving benefits	\$ 4,840,036	\$ 501,569	\$ 5,341,605
Terminated employees not yet receiving benefits	-	-	-
Current employees:			
Accumulated employee contributions including allocated investment earnings	4,538,487	1,097,709	5,636,196
Employer - financed vested	**	**	**
Employer - financed nonvested	**	**	**
Total pension benefit obligation	9,378,523	1,599,278	10,977,801
Net assets available for benefits, at fair value*	9,907,423	963,171	10,870,594
Unfunded (assets in excess of) pension benefit obligation	\$ (528,900)	\$ 636,107	\$ 107,207

* Net assets available for benefits, at fair value, as of April 30, 2002 were \$9,725,817 and \$1,111,381, respectively.

** The concept of vesting is not clearly defined in Illinois State Statutes. Benefit accrual rates are delineated, but they do not assist in definitively determining vesting status. As such, no detail allocation can be determined for the Police and Firefighters' Pension Funds.

Actuarially Determined Contribution Requirements and Contributions Made: The funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due. The contribution rates for normal cost is determined using the entry age normal actuarial funding method. The policy used by the police and firefighters' pension was the level dollar amount method over a forty-year period

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

The following contributions by the Village for the year ended April 30, 2002, were based on contribution rates computed in accordance with actuarially determined requirements computed through actuarial valuations as of the respective valuation dates.

	Police Pension	Fire- fighters' Pension
Actuarial valuation dates	4/30/01	4/30/01
Contribution requirements:		
As a dollar amount:		
Normal cost	\$ 277,859	\$ 157,334
Amortization of unfunded actuarial accrued liability	10,099	19,115
Death and disability cost	-	-
Cost of supplemental retirement benefit	-	-
	<u>\$ 287,958</u>	<u>\$ 176,449</u>
As a % of covered payroll:		
Normal cost	25.60%	29.96%
Amortization of unfunded actuarial accrued liability	0.93%	3.64%
Death and disability cost	-	-
Cost of supplemental retirement benefit	-	-
	<u>26.53%</u>	<u>33.60%</u>
Contributions made:		
As a dollar amount:		
Employer	\$ 98,325	\$ 72,468
Employee	107,562	44,375
	<u>\$ 205,887</u>	<u>\$ 116,843</u>
As a % of covered payroll:		
Employer	9.05%	13.80%
Employee	9.91%	8.45%
	<u>18.96%</u>	<u>22.25%</u>

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

Trend Information: Historical trend information gives an indication of the progress in accumulating sufficient assets to pay benefits when due. Ten-year trend information is not available in accordance with GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and GASB Statement No. 27, *Accounting for Pension by State and Local Government Employers*. In accordance with GASB Technical Bulletin 96-1, ten-year trend information is no longer presented.

Within the Village's financial statements, the required three-year historical trend information for each plan is as follows:

	Fiscal Year	Police Pension		Fire- fighters' Pension	
Net assets available as a percentage of the pension benefit obligation	2000	100.46	%	61.79	%
	2001	102.94		53.71	
	2002	105.64		60.23	
Unfunded (assets in excess of) pension benefit obligation as a percentage of annual covered payroll	2000	(4.40)	%	264.85	%
	2001	(26.20)		124.78	
	2002	(48.73)		121.13	
Employer contributions as a percentage of annual covered payroll	2000	13.74	%	42.13	%
	2001	8.64		42.13	
	2002	9.05		13.80	

* Information not available.

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the system. Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation.

Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay liabilities when due. Generally, the smaller this percentage, the stronger the system.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 8. Segment Information - Enterprise Funds

The Village maintains two enterprise funds which are intended to be self-supporting through user fees charged for services. Financial segment information of these activities as of and for the year ended April 30, 2002 is as follows:

	Commuter Parking Lot	Waterworks and Sewerage	Total
Operating revenues	\$ 68,545	\$ 1,529,894	\$ 1,598,439
Depreciation	51,746	162,283	214,029
Operating income (loss)	(11,466)	223,469	212,003
Net income (loss)	(10,797)	162,438	151,641
Net working capital	244,111	605,185	849,296
Total assets	813,797	4,439,279	5,253,076
Bonds payable	-	1,255,000	1,255,000
Contributed capital *	753,908	1,892,524	2,646,432
Total equity	812,806	3,069,290	3,882,096

* There was no change in contributed capital for the year ended April 30, 2002.

Note 9. Jointly Governed Organizations

The Village is a member of the Southwest Central Dispatch and Southwest Central 911, which are jointly governed organizations organized to provide a centralized public safety communications system for local governments within Southwest Cook County, Illinois. Management of these corporations consists of a board of directors comprised of one representative from each of the twelve members. For the year ended April 30, 2002, the Village incurred \$242,579 in expenditures to these organizations for these dispatch services.

The Village of Worth does not exercise any control over the activities of these corporations beyond its representation on the board of directors.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 10. Risk Management

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

The Village is self-insured for employee health and accident claims, workers' compensation, general liability and property coverages. Purchased insurance policies limit the aggregate claims the Village may potentially pay as follows:

Employee health and accident claims	\$25,000 per individual and \$464,507 in aggregate per plan year
General liability	\$5,000 per event
Property	\$5,000 per occurrence
Workers' compensation	\$100,000 per individual case and \$1,000,000 overall per plan year

Claims paid have not exceeded policy coverage limits in any of the preceding three years.

As of April 30, 2002, all known claims and an estimate of those claims incurred but not reported have been recorded. The estimate was based upon a review of the Village historical data and information provided by an independent claims administrator of claims filed.

Changes in the aggregate claims payable for the year ended April 30, 2002 and 2001 were as follows:

	2002	2001
Balance, beginning of year	\$ 45,859	\$ 240,774
Claims incurred	790,504	945,565
Claims paid	(761,600)	(1,140,480)
Balance, end of year	<u>\$ 74,763</u>	<u>\$ 45,859</u>

Note 11. Prior-Year Defeasance of Debt

The Village has defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. As of April 30, 2002, \$6,635,000 of bonds outstanding are considered defeased.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 12. Nursing Home Revenue Bonds

The Village issued nursing home revenue bonds to provide financial assistance in a previous year to a private sector entity for the acquisition and construction of facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loan. Upon payment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the Village nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of April 30, 2002, there was \$24,205,000 of bonds outstanding.

Note 13. Pronouncements Issued But Not Yet Adopted

GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, establishes financial reporting standards for state and local governments, including states, cities, towns, villages, and special-purpose governments such as school districts and public utilities. Some of the more significant aspects of the new standard include: reporting the overall state of the government's financial health, not just individual funds; providing the most complete information available about the cost of delivering services to the citizens; including for the first time information about the government's public infrastructure assets - such as bridges, roads, and storm sewers; and including an introductory section analyzing the government's financial performance. The Village is expected to be required to adopt this Statement for the fiscal year ending April 30, 2005. The adoption of this Statement will have a material effect on the Village's financial statements.

Note 14. Commitments and Contingencies

As of April 30, 2002, the Village has certain construction commitments totaling approximately \$120,000.

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VILLAGE OF WORTH, ILLINOIS

**SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
FUNDING PROGRESS**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/01	\$ 2,113,750	\$ 1,681,036	\$ (432,714)	125.74 %	\$ 860,108	(50.31) %
12/31/00	1,927,025	1,565,580	(361,445)	123.09	840,412	(43.01)
12/31/99	1,743,887	1,536,810	(207,077)	113.47	832,632	(24.87)
12/31/98	1,356,640	1,329,217	(27,423)	102.06	831,398	(3.30)
12/31/97	1,171,739	1,219,791	48,052	96.06	721,889	6.66
12/31/96	906,578	1,027,096	120,518	88.27	654,905	18.40

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VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

Year Ended April 30, 2002

	Budget	Actual
General Government:		
Village president salary	\$ 12,000	\$ 12,091
Liquor commissioner salary	4,500	4,472
Clerk/collector salary	21,000	22,213
Trustees salaries	32,400	32,400
Other legal fees	60,000	100,490
Professional fees	65,000	39,203
Programming costs	5,000	11,511
Legal notices	5,000	3,173
Secretarial fees	1,000	175
Training and education	5,000	4,680
Officials costs	1,700	1,999
Employee costs	300	1,901
Employment costs	1,000	-
Membership and subscriptions	3,800	3,627
Office supplies	8,800	8,451
Printing expense	13,000	9,750
Departmental supplies	3,500	1,478
Postage	7,000	9,488
Custodial supplies	1,000	868
Public relation costs	-	8,135
Foreign fire insurance premiums	5,000	4,928
Office equipment purchase	-	21,792
Furniture purchase	50,000	3,765
General Maintenance	-	968
Maintenance contracts	12,000	10,470
Maintenance costs - Equipment	2,300	6,429
Hospitalization premiums	350,000	188,440
Building costs	16,000	1,673
Custodial costs	6,800	7,099
Economic Development Commission/beautification	6,000	1,825
Senior citizen commission	5,000	174
Unemployment taxes	-	8,190
Accounting fees	-	14,025
Insurance premiums	2,000	15,646
Miscellaneous	22,650	4,803
Total general government	728,750	566,332

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2002

	Budget	Actual
Building Department:		
Clerical	\$ 23,000	\$ 21,708
Building commissioner salary	20,000	22,000
Building inspector salary	20,000	23,807
Plumbing inspector salary	2,000	3,995
Electrical inspector salary	5,000	4,481
License inspector salary	2,800	2,664
HVAC inspector salary	2,000	1,670
Other legal fees	5,000	-
Professional fees	1,000	470
Travel costs	500	135
Officials costs	500	60
Membership and subscriptions	-	70
Court appearance costs	-	400
Office cost	-	205
Printing expenses	-	844
Departmental supplies	2,000	1,780
Building maintenance	-	2,114
Utilities	500	1,829
Training and education	-	1,611
Legal notices	-	81
Miscellaneous	4,000	5,904
Total building department	88,300	95,828
Health Department:		
Health inspector fees	8,000	9,578
Professional fees	-	110
Employee costs	-	201
Membership and subscriptions	100	-
Legal notices	-	69
Court appearance costs	500	-
Printing expenses	-	1,020
Departmental supplies	-	67
Office expenses	-	60
Telephone	-	1,758
Miscellaneous	-	54
Total health department	8,600	12,917

(continued)

Unit Name: Worth Village

Unit Code Number: 016/615/32

STEP 4: POPULATION, EAV AND EMPLOYEES

^What is the total population of Worth Village?	11,047
What is the total EAV of Worth Village?	\$ 122,137,629
*How many full time employees are paid?	60
*How many part time employees are paid?	40
What is the total salary paid to all employees?	\$ 3,006,923

^Or provide estimated population

*Do not include contractual employees.

STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

FUNDS SHOULD NOT BE LISTED HERE

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
Worth Village	\$11,677,200		04/30	
Total Appropriations				

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2002

	Budget	Actual
Fire Department:		
Fire chief salary	\$ 32,000	\$ 32,159
Firefighters' salary	2,500	-
Fire prevention coordinator salary	1,500	-
Professional fees	-	195
Central dispatch	15,400	17,267
Uniforms and personal equipment	15,000	7,227
Training costs	6,000	4,270
Travel	700	321
Meals and entertainment	-	268
Officials costs	700	756
Employee costs	1,500	120
Employment costs	6,500	4,539
Membership and subscriptions	4,500	3,616
Office supplies	1,500	677
Departmental supplies	3,600	865
Postage	100	8
Telephone	10,000	5,932
Utilities	6,500	4,779
Custodial supplies	2,000	604
Fire prevention materials	2,000	1,307
Radio purchase and maintenance	10,000	8,771
Office equipment purchase	500	-
Furniture purchase	3,000	2,152
Other equipment purchase	26,000	14,834
Maintenance contracts	-	495
Vehicle purchase	325,000	(9,137)
Maintenance - Equipment	3,600	2,435
Equipment rental	500	-
Operating costs	4,000	14,986
Vehicle maintenance	10,000	3,311
Custodial	500	471
Maintenance assessment	4,000	4,000
Building maintenance	6,500	8,466
Total fire department	505,600	135,694

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2002

	Budget	Actual
Ambulance and Paramedic Department:		
Chief salary	\$ 29,000	\$ 30,673
Overtime salary	15,000	114,911
Holiday	20,000	24,740
EMS coordinator	2,000	1,873
Paramedics	442,000	485,854
Shift commander	-	23
Education incentives	4,000	5,822
Para engineer/driver	3,000	3,717
Para acting LT	1,000	2,261
Para specialty	-	58
Other legal fees	10,000	4,116
Professional fees	16,150	12,101
Medical fees	2,600	2,559
Central dispatch	15,400	16,012
Computer repair and maintenance	-	66
Uniforms and personal equipment	2,500	1,321
Training costs	6,000	1,772
Travel	300	-
Officials costs	300	-
Employee costs	300	120
Employment costs	1,800	1,489
Memberships and subscriptions	4,500	1,170
Office supplies	500	-
Departmental supplies	1,300	1,021
Postage	100	45
Telephone	2,500	4,161
Utilities	100	-
Custodial supplies	1,650	1,511
Medical supplies	10,000	1,642
Office equipment purchase	2,000	-
Furniture purchase	2,000	-
Other equipment purchase	3,000	961
Maintenance contracts	800	806
Maintenance costs - Equipment	3,000	3,078
Paramedic equipment	100,000	-

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2002

	Budget	Actual
Ambulance and Paramedic Department: (continued)		
Maintenance costs vehicles	\$ 8,000	\$ 2,979
Operating costs	17,900	14,968
Building maintenance	6,500	467
Employer pension contributions	-	72,468
Miscellaneous	500	169
Total paramedic department	735,700	814,934
Police Department:		
Clerical salary	130,000	121,242
Chief salary	60,000	66,113
Administrative assistant salary	-	13,395
Sergeants salary	225,000	175,629
Officers salary	800,000	860,685
Court time salary	20,000	14,377
Overtime salary	100,000	79,343
Holiday	45,000	48,041
Emergency police	10,000	7,186
Animal warden	15,000	15,205
Other legal fees	25,000	-
Professional fees	-	17,784
Central dispatch	185,000	209,370
Management fees	-	300
Uniforms and personal equipment	11,500	15,179
Training costs	6,000	5,019
Travel	1,000	274
Meals and entertainment	-	268
Officials costs	750	93
Employee costs	1,000	410
Employment costs	14,000	8,304
Employer pension contributions	-	98,325
Membership and subscriptions	4,000	2,461
Crime prevention	2,000	697
Office supplies	3,120	4,743
Departmental supplies	8,000	8,193
Ammunition	2,700	514

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2002

	Budget	Actual
Police Department: (continued)		
Postage	\$ 1,600	\$ 51
Telephone	15,000	13,425
Custodial supplies	900	524
Public relations expense	-	327
Prisoner costs	500	902
Radio purchase and maintenance	11,200	3,299
Computer repair and maintenance	2,000	207
Animal warden supplies	2,000	4,311
Office equipment purchase	12,000	9,439
Furniture purchase	1,000	344
Other equipment purchase	6,000	37,301
Maintenance contracts - Equipment	400	184
Maintenance costs - Equipment	2,100	1,237
Bullet proof vests	1,600	1,590
Equipment rental	1,500	185
Purchase of vehicles	54,000	61,154
Maintenance contracts - Vehicles	-	700
Maintenance - Vehicles	29,120	13,723
Operating	55,000	13,104
Insurance premiums and claims	1,580	1,772
Building maintenance	5,000	1,419
Custodial costs	10,400	8,380
Confiscated cash expenditures	-	2,938
Contingency expense	1,000	-
Miscellaneous	-	5,887
Total police department	1,882,970	1,955,553
Street and Bridge:		
Clerical salary	6,000	9,962
Chipper labor	30,000	23,325
Street and alley labor	70,000	70,349
Walking trail	10,000	669
Drainage	15,000	22,244
Weed cutting	10,000	13,481
Tree removal	3,000	1,287
Signs	-	5,342
Refuse pickup	7,000	12,294

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2002

	Budget	Actual
Street and Bridge: (continued)		
Leaf vacuum labor	\$ 11,000	\$ 13,232
Equipment maintenance	15,000	24,795
Tree trim	3,000	1,059
Professional fees	1,000	-
Engineering fees	20,000	2,053
Clothing allowance	1,650	1,600
Uniforms and personal equipment	1,700	1,947
Training costs	1,000	50
Officials costs	250	-
Employee costs	-	433
Employment costs	-	918
Membership and subscriptions	1,800	1,100
Office supplies	500	372
Departmental supplies	9,500	6,494
Postage	100	588
Telephone	7,500	5,638
Utilities	21,000	13,914
Custodial supplies	1,000	642
Material purchases	10,000	4,967
Street signs	5,000	1,081
Refuse pickup	-	3,209
Tree planting and removal	10,000	11,150
Materials for streets and alleys	15,000	17,465
Sidewalk construction	70,000	-
Hot patch	10,000	21,973
Other equipment purchases	10,000	33,266
Maintenance contracts	3,000	1,704
Maintenance	15,000	8,120
Equipment rental	26,000	19,196
Vehicle purchases	100,000	15,871
Maintenance - Vehicles	20,000	21,526
Vehicle rental	-	6,854
Operating costs	12,000	15,416
Insurance premiums	25,806	14,941
Building construction	-	373
Building remodeling	25,000	-
Building maintenance	11,000	4,533
Custodial expense	1,000	-
Building expense	-	1,875
Economic Development Commission/beautification	-	1,008
Miscellaneous costs	-	694
Total street and bridge	615,806	439,010

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2002

	Budget	Actual
Crossing Guard:		
Crossing guard salary	\$ 40,000	\$ 37,745
Total crossing guard	<u>40,000</u>	<u>37,745</u>
Golf course operations:		
General administration	-	254,239
Management fees	-	82,752
Course and grounds	-	549,964
Range	-	34,140
Golf cart expense	-	43,028
Golf shop expense	-	88,019
Food and beverage	-	419,734
Capital outlay	-	139,056
Total golf course operations	<u>-</u>	<u>1,610,932</u>
Insurance	<u>265,000</u>	<u>345,987</u>
Debt Service:		
Principal	-	128,994
Interest	-	58,125
	<u>-</u>	<u>187,119</u>
Total expenditures	<u>\$ 4,870,726</u>	<u>\$ 6,202,051</u>

VILLAGE OF WORTH, ILLINOIS

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS

April 30, 2002

	Motor Fuel Tax	Garbage	IMRF	Senior Citizens	Total
ASSETS					
Cash and cash equivalents	\$ 97,088	\$ 70,577	\$ -	\$ 34	\$ 167,699
Property taxes receivable	-	5,077	73,447	-	78,524
Due from other governmental agencies	25,412	-	-	-	25,412
Due from other funds	11,481	25,200	-	-	36,681
Total assets	\$ 133,981	\$ 100,854	\$ 73,447	\$ 34	\$ 308,316
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 12,294	\$ -	\$ -	\$ 20	\$ 12,314
Accrued payroll	1,718	-	-	-	1,718
Due to other funds	-	-	56,704	10,033	66,737
Deferred revenue	-	5,077	73,447	-	78,524
Total liabilities	14,012	5,077	130,151	10,053	159,293
Fund Balances, unreserved (deficits)	119,969	95,777	(56,704)	(10,019)	149,023
Total liabilities and fund balances	\$ 133,981	\$ 100,854	\$ 73,447	\$ 34	\$ 308,316

VILLAGE OF WORTH, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
Year Ended April 30, 2002**

	Motor Fuel Tax	Garbage	IMRF	Senior Citizens	Total
Revenues:					
Property taxes	\$ -	\$ 10,379	\$ 150,133	\$ -	\$ 160,512
Intergovernmental	312,859	-	5,487	-	318,346
Interest	6,842	-	-	-	6,842
Other	-	-	-	2,582	2,582
Total revenues	<u>319,701</u>	<u>10,379</u>	<u>155,620</u>	<u>2,582</u>	<u>488,282</u>
Expenditures,					
current:					
Motor fuel tax projects	716,444	-	-	-	716,444
Retirement benefits	-	-	152,267	-	152,267
Senior citizens projects	-	-	-	5,380	5,380
Total expenditures	<u>716,444</u>	<u>-</u>	<u>152,267</u>	<u>5,380</u>	<u>874,091</u>
Excess revenues or (expenditures)	(396,743)	10,379	3,353	(2,798)	(385,809)
Fund balances (deficits):					
Beginning	516,712	85,398	(60,057)	(7,221)	534,832
Ending	<u>\$ 119,969</u>	<u>\$ 95,777</u>	<u>\$ (56,704)</u>	<u>\$ (10,019)</u>	<u>\$ 149,023</u>

VILLAGE OF WORTH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 MOTOR FUEL TAX FUND
 Year Ended April 30, 2002

	Budget	Actual
Revenues:		
Intergovernmental	\$ 320,000	\$ 312,859
Interest	35,000	6,842
Total revenues	<u>355,000</u>	<u>319,701</u>
Expenditures, current, motor fuel tax projects	<u>441,000</u>	<u>716,444</u>
Excess revenues or (expenditures)	<u>\$ (86,000)</u>	(396,743)
Fund balance:		
Beginning		<u>516,712</u>
Ending		<u>\$ 119,969</u>

VILLAGE OF WORTH, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 IMRF FUND
 Year Ended April 30, 2002**

	Budget	Actual
Revenues:		
Property taxes	\$ 145,000	\$ 150,133
Intergovernmental	7,500	5,487
Total revenues	<u>152,500</u>	<u>155,620</u>
Expenditures, current, retirement benefits		
	<u>182,000</u>	<u>152,267</u>
Excess revenues or (expenditures)	<u>\$ (29,500)</u>	3,353
Fund balance (deficit):		
Beginning		<u>(60,057)</u>
Ending		<u>\$ (56,704)</u>

VILLAGE OF WORTH, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUNDS
Year Ended April 30, 2002**

	Golf Course	1999A Bonds	1999B Bonds	Total
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures, debt service:				
Principal	-	35,000	-	35,000
Interest and fees	135,465	278,843	50,400	464,708
Total expenditures	<u>135,465</u>	<u>313,843</u>	<u>50,400</u>	<u>499,708</u>
Excess revenues or (expenditures)	(135,465)	(313,843)	(50,400)	(499,708)
Other financing sources (uses), operating transfers in	<u>135,465</u>	<u>313,843</u>	<u>50,400</u>	<u>499,708</u>
Excess revenues and other financing sources or (expenditures and other financing uses)	-	-	-	-
Fund balances:				
Beginning	-	-	-	-
Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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VILLAGE OF WORTH, ILLINOIS

COMBINING BALANCE SHEET
 ENTERPRISE FUNDS
 April 30, 2002

	Commuter Parking Lot	Waterworks and Sewerage	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 156,950	\$ 15,071	\$ 172,021
Accounts receivable:			
Customers	-	78,400	78,400
Unbilled services	-	151,546	151,546
Other	-	16,827	16,827
Due from other funds	88,152	693,330	781,482
Total current assets	<u>245,102</u>	<u>955,174</u>	<u>1,200,276</u>
Deferred bond issuance costs	-	55,247	55,247
Property and Equipment	946,967	7,491,226	8,438,193
Accumulated depreciation	378,272	4,062,368	4,440,640
	<u>568,695</u>	<u>3,428,858</u>	<u>3,997,553</u>
Total assets	<u>\$ 813,797</u>	<u>\$ 4,439,279</u>	<u>\$ 5,253,076</u>
LIABILITIES AND FUND EQUITY			
Current Liabilities			
Accounts payable	\$ 675	\$ 40,623	\$ 41,298
Accrued payroll	316	16,714	17,030
Accrued interest	-	46,839	46,839
Insurance claims payable	-	10,813	10,813
Current maturities of revenue bonds	-	235,000	235,000
Total current liabilities	<u>991</u>	<u>349,989</u>	<u>350,980</u>
Revenue bonds, net of current maturities	-	1,020,000	1,020,000
Total liabilities	<u>991</u>	<u>1,369,989</u>	<u>1,370,980</u>
Fund Equity:			
Contributed capital	753,908	1,892,524	2,646,432
Retained earnings:			
Bond ordinance reserves:			
Bond reserve	-	302,252	302,252
Depreciation	-	102,866	102,866
Unreserved	58,898	771,648	830,546
Total retained earnings	<u>58,898</u>	<u>1,176,766</u>	<u>1,235,664</u>
Total fund equity	<u>812,806</u>	<u>3,069,290</u>	<u>3,882,096</u>
Total liabilities and fund equity	<u>\$ 813,797</u>	<u>\$ 4,439,279</u>	<u>\$ 5,253,076</u>

VILLAGE OF WORTH, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS

ENTERPRISE FUNDS

Year Ended April 30, 2002

	Commuter Parking Lot	Waterworks and Sewerage	Total
Operating revenues:			
Water and sewer charges	\$ -	\$ 1,508,993	\$ 1,508,993
Commuter parking fees	68,545	-	68,545
Other fees and charges	-	20,901	20,901
Total operating revenues	<u>68,545</u>	<u>1,529,894</u>	<u>1,598,439</u>
Operating expenses, other than depreciation			
	<u>28,265</u>	<u>1,144,142</u>	<u>1,172,407</u>
Income from operations before depreciation	40,280	385,752	426,032
Depreciation	<u>51,746</u>	<u>162,283</u>	<u>214,029</u>
Operating income (loss)	<u>(11,466)</u>	<u>223,469</u>	<u>212,003</u>
Nonoperating income (expense):			
Interest income	669	-	669
Interest expense	-	(60,230)	(60,230)
Bond issuance costs	-	(801)	(801)
	<u>669</u>	<u>(61,031)</u>	<u>(60,362)</u>
Net income (loss)	(10,797)	162,438	151,641
Retained earnings:			
Beginning	<u>69,695</u>	<u>1,014,328</u>	<u>1,084,023</u>
Ending	<u>\$ 58,898</u>	<u>\$ 1,176,766</u>	<u>\$ 1,235,664</u>

VILLAGE OF WORTH, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
Year Ended April 30, 2002**

	Commuter Parking Lot	Waterworks and Sewerage	Total
Cash Flows from Operating Activities			
Operating income (loss)	\$ (11,466)	\$ 223,469	\$ 212,003
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	51,746	162,283	214,029
Change in assets and liabilities:			
Decrease in receivables	-	12,774	12,774
(Decrease) in accounts payable	(2,912)	(19,179)	(22,091)
Increase in accrued payroll	129	482	611
Increase in accrued insurance claims payable	-	4,833	4,833
Net cash provided by operating activities	37,497	384,662	422,159
Cash Flows From Noncapital Financing Activities			
(Increase) in amounts due from other funds	(88,152)	(693,330)	(781,482)
Cash Flows from Capital and Related Financing Activities			
Payment of revenue bonds	-	(225,000)	(225,000)
Purchase of property and equipment	(63,484)	(12,258)	(75,742)
Interest and fees paid	-	(50,279)	(50,279)
Net cash (used in) capital and related financing activities	(63,484)	(287,537)	(351,021)
Cash Flows from Investing Activities			
Interest received	669	-	669
Net (decrease) in cash and cash equivalents	(113,470)	(596,205)	(709,675)
Cash and cash equivalents, May 1, 2001	270,420	611,276	881,696
Cash and cash equivalents, April 30, 2002	<u>\$ 156,950</u>	<u>\$ 15,071</u>	<u>\$ 172,021</u>

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VILLAGE OF WORTH, ILLINOIS

COMBINING STATEMENT OF PLAN NET ASSETS
PENSION TRUST FUNDS
April 30, 2002

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 450,455	\$ 193,391	\$ 643,846
Investments	8,772,100	752,747	9,524,847
Accrued interest receivable	402,691	4,537	407,228
Due from other funds	100,571	160,706	261,277
Total assets	9,725,817	1,111,381	10,837,198
LIABILITIES			
	-	-	-
Net assets held in trust for employees pension benefits	\$ 9,725,817	\$ 1,111,381	\$ 10,837,198

VILLAGE OF WORTH, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN ASSETS
 PENSION TRUST FUNDS
 Year Ended April 30, 2002

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 98,325	\$ 72,468	\$ 170,793
Plan members	107,562	44,375	151,937
Total contributions	<u>205,887</u>	<u>116,843</u>	<u>322,730</u>
Investment income:			
Net appreciation in fair value of investments	112,792	23,953	136,745
Interest	31,873	32,367	64,240
Net investment income	<u>144,665</u>	<u>56,320</u>	<u>200,985</u>
Total additions	<u>350,552</u>	<u>173,163</u>	<u>523,715</u>
Deductions			
Benefits	484,263	16,463	500,726
Administrative expenses	47,895	8,490	56,385
Total deductions	<u>532,158</u>	<u>24,953</u>	<u>557,111</u>
Net increase (decrease)	(181,606)	148,210	(33,396)
Net assets held in trust for employees pension benefits:			
Beginning	9,907,423	963,171	10,870,594
Ending	<u>\$ 9,725,817</u>	<u>\$ 1,111,381</u>	<u>\$ 10,837,198</u>

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF ASSESSED VALUATIONS, TAX RATES, TAX EXTENSIONS AND TAX COLLECTIONS

	Tax Year				
	2001	2000	1999	1998	1997
Assessed Valuations	\$ 122,137,629*	\$ 122,137,629	\$ 125,822,177	\$ 114,947,106	\$ 112,100,130
Tax Rates:					
General	1.2583	1.2093	1.1281	1.1380	1.1400
Garbage	0.0084	0.0081	0.0120	0.0150	0.0161
IMRF	0.1222	0.1176	0.1141	0.1275	0.1334
Police Pension	0.0800	0.0770	0.0720	0.1373	0.1501
Fire Pension	0.0590	0.0567	0.0560	0.0616	0.0418
Debt Service	0.0000	0.0600	-	0.1168	0.1225
Total	1.5279	1.5287	1.3822	1.5962	1.6039
Extended Tax Rate	1.528	1.529	1.382	1.596	1.604
Tax Extensions:					
General	\$ 1,536,916	\$ 1,478,228	\$ 1,452,198	\$ 1,308,221	\$ 1,277,947
Garbage	10,291	10,300	15,450	17,185	18,025
IMRF	149,266	149,350	146,775	146,577	149,556
Police Pension	97,712	97,850	92,700	157,767	168,258
Fire Pension	72,035	72,100	72,100	70,761	46,855
Debt Service	-	73,304	-	134,299	137,330
	1,866,220	1,881,132	1,779,223	1,834,810	1,797,971
Road and Bridge	22,000	22,000	22,000	22,000	22,000
Totals	\$ 1,888,220	\$ 1,903,132	\$ 1,801,223	\$ 1,856,810	\$ 1,819,971
Taxes collections	\$ 902,899	\$ 1,851,823	\$ 1,746,211	\$ 1,885,360	\$ 1,817,689
Percent collections	47.82%	97.30%	96.95%	101.54%	99.87%

*Estimated

VILLAGE OF WORTH, ILLINOIS

DEBT SERVICE REQUIREMENTS
April 30, 2002

	Year Ended April 30,	Principal	Interest	Total
<i>Prin. due 12/1</i>				
General Obligation Working Cash Bonds,				
Series 1994:				
Dated January 16, 1995				
Interest payable on June and December 1 at rates				
between 4.30% and 7.00%				
Paying Agent: Founders Bank				
	2003	\$ 40,000	\$ 27,412	\$ 67,412
	2004	45,000	24,912	69,912
	2005	45,000	22,100	67,100
	2006	50,000	19,288	69,288
	2007	55,000	16,038	71,038
	2008	55,000	12,462	67,462
	2009	60,000	8,750	68,750
	2010	65,000	4,550	69,550
		\$ 415,000	\$ 135,512	\$ 550,512

with 5/3 Bank

Could have been for office remodeling

<i>These are not callable and therefore they are not refundable</i>				
General Obligation Limited Tax Bonds,				
Series 1999B:				
Dated May 1, 1999				
Interest payable on January 1 and June 1 at a rate of 9.00%				
Paying Agent: The Depository Trust Company				
	2003	\$ -	\$ 50,400	\$ 50,400
	2004	-	50,400	50,400
	2005	-	50,400	50,400
	2006	-	50,400	50,400
	2007	-	50,400	50,400
	2008	-	50,400	50,400
	2009	-	50,400	50,400
	2010	-	50,400	50,400
	2011	80,000	50,400	130,400
	2012	85,000	43,200	128,200
	2013	95,000	35,550	130,550
	2014	100,000	27,000	127,000
	2015	100,000	18,000	118,000
	2016	100,000	9,000	109,000
		\$ 560,000	\$ 586,350	\$ 1,146,350

Yield was 4.7%

Returned 91 - 157K Funded Golf Course

103

(A)

Installment Note:				
Dated April 29, 1999				
Principal and Interest payable on				
October 19 of each year				
at a rate of approximately 5.00%				
	2003	\$ 49,795	\$ 4,801	\$ 54,596
	2004	52,140	2,455	54,595
		\$ 101,935	\$ 7,256	\$ 109,191

Golf Course Costs

(continued)

VILLAGE OF WORTH, ILLINOIS

DEBT SERVICE REQUIREMENTS (continued)

April 30, 2002



	Year Ended April 30,	Principal	Interest	Total
Installment Note:				
Dated April 29, 1999	2003	\$ 19,474	\$ 2,921	\$ 22,395
Principal and Interest payable on	2004	20,490	1,905	22,395
May 16 and November 16 of each year	2005	21,559	836	22,395
at a rate of approximately 5.50%				
		<u>\$ 61,523</u>	<u>\$ 5,662</u>	<u>\$ 67,185</u>
Installment Note:				
Dated March 12, 1999	2003	\$ 13,481	\$ 974	\$ 14,455
Principal and Interest payable on	2004	14,261	194	14,455
July 15 of each year				
at a rate of approximately 5.50%				
		<u>\$ 27,742</u>	<u>\$ 1,168</u>	<u>\$ 28,910</u>
Installment Note:				
Dated March 3, 2000	2003	\$ 12,248	\$ 1,513	\$ 13,761
Principal and Interest payable on	2004	12,336	1,424	13,760
September 3 and March 3 of each year	2005	13,132	629	13,761
at a rate of approximately 6.30%				
		<u>\$ 37,716</u>	<u>\$ 3,566</u>	<u>\$ 41,282</u>
Alternate Revenue Bonds:				
General Obligation Bonds (Alternate Revenue Source), Series 1996:				
Dated October 1, 1996	2003	\$ 100,000	\$ 135,000	\$ 235,000
Interest payable on June and December 1 at rates between 5.40% and 9.00%	2004	200,000	126,001	326,001
	2005	200,000	108,001	308,001
	2006	285,000	90,001	375,001
	2007	325,000	64,351	389,351
Paying Agent: Amalgamated Bank of Chicago	2008	390,000	35,101	425,101
		<u>\$1,500,000</u>	<u>\$ 558,455</u>	<u>\$2,058,455</u>

*Golf
Lawn Care
Equip*

Golf Course

(A)

*Jan 1 of Chicago
July 1 (P+I)*

(continued)

VILLAGE OF WORTH, ILLINOIS

DEBT SERVICE REQUIREMENTS (continued)
April 30, 2002

	Year Ended April 30,	Principal	Interest	Total
General Obligation Refunding Bonds				
(Alternate Revenue Source)				
Series 1999A:	2003	\$ 35,000	\$ 277,495	\$ 312,495
Dated May 1, 1999	2004	35,000	276,113	311,113
Interest payable on January 1	2005	40,000	274,695	314,695
and June 1 at rates	2006	40,000	273,035	313,035
between 3.60% and 4.80%	2007	40,000	271,335	311,335
Paying Agent: Depository Trust	2008	45,000	269,615	314,615
Company	2009	505,000	267,658	772,658
	2010	560,000	245,690	805,690
	2011	620,000	221,050	841,050
	2012	685,000	193,150	878,150
	2013	755,000	161,983	916,983
	2014	820,000	127,253	947,253
	2015	905,000	89,123	994,123
	2016	980,000	47,040	1,027,040
		<u>\$6,065,000</u>	<u>\$ 2,995,235</u>	<u>\$9,060,235</u>
Revenue Bonds:				
1994 Water and Sewer Refunding Bonds	2003	\$ 5,000	\$ 16,034	\$ 21,034
Dated November 1, 1994	2004	5,000	15,716	20,716
Interest payable on May 1	2005	5,000	15,399	20,399
and November 1 at a rate of 6.35%	2006	5,000	15,081	20,081
Paying Agent: Founders Bank	2007	50,000	13,335	63,335
	2008	185,000	5,874	190,874
		<u>\$ 255,000</u>	<u>\$ 81,439</u>	<u>\$ 336,439</u>
Revenue Bonds:				
Water and Sewer Revenue Bonds,	2003	\$ 110,000	\$ 12,228	\$ 122,228
Series 1998A:	2004	120,000	7,365	127,365
Dated April 28, 1998	2005	110,000	2,392	112,392
Interest payable on May 1				
and November 1 at rates				
between 3.90% and 4.35%				
Paying Agent: American National Bank		<u>\$ 340,000</u>	<u>\$ 21,985</u>	<u>\$ 361,985</u>

Has been refunded since therefore it is not eligible for refunding (A)

now TAXABLE

(continued)

VILLAGE OF WORTH, ILLINOIS

DEBT SERVICE REQUIREMENTS (continued)

April 30, 2002

	Year Ended April 30,	Principal	Interest	Total
Revenue Bonds:				
Water and Sewer Revenue Bonds, Series 1998B: Dated April 28, 1998	2003	\$ 120,000	\$ 37,188	\$ 157,188
	2004	120,000	29,898	149,898
	2005	145,000	21,743	166,743
Interest payable on May 1 and November 1 at rates between 5.75% and 6.30%	2006	155,000	12,404	167,404
	2007	120,000	3,780	123,780
Paying Agent: American National Bank		<u>\$ 660,000</u>	<u>\$ 105,013</u>	<u>\$ 765,013</u>

LA Faber

VILLAGE OF WORTH, ILLINOIS

INFORMATION REQUIRED BY REVENUE BOND ORDINANCE

(UNAUDITED)

April 30, 2002

Consumer data:

Number of customers:

Water and sewer service:

Residential	2,437
Commercial	366
Total	2,803

Sewer service only:

Residential	2
Commercial	3
Total	5

		<u>Percent</u>
Water usage:		
Gallage purchased	423,645	100 %
Gallage billed	335,332	79 %
Gallage lost and/or unaccounted for	88,313	21 %

Insurance coverage data:

Employee Benefits Plan Liability - Each claim	1,000,000
Employee Benefits Plan Liability - Aggregate	3,000,000
Law Enforcement Liability - Aggregate	3,000,000
Law Enforcement Liability - Each wrongful act	1,000,000
Paramedic Liability - Each person limit	1,000,000
Paramedic Liability - Total limit	3,000,000
General Liability - Aggregate	3,000,000
General Liability - Each occurrence	1,000,000
Public Officials Liability - Each wrongful act	1,000,000
Public Officials Liability - Aggregate	3,000,000
Pollution Liability - Aggregate	4,000,000

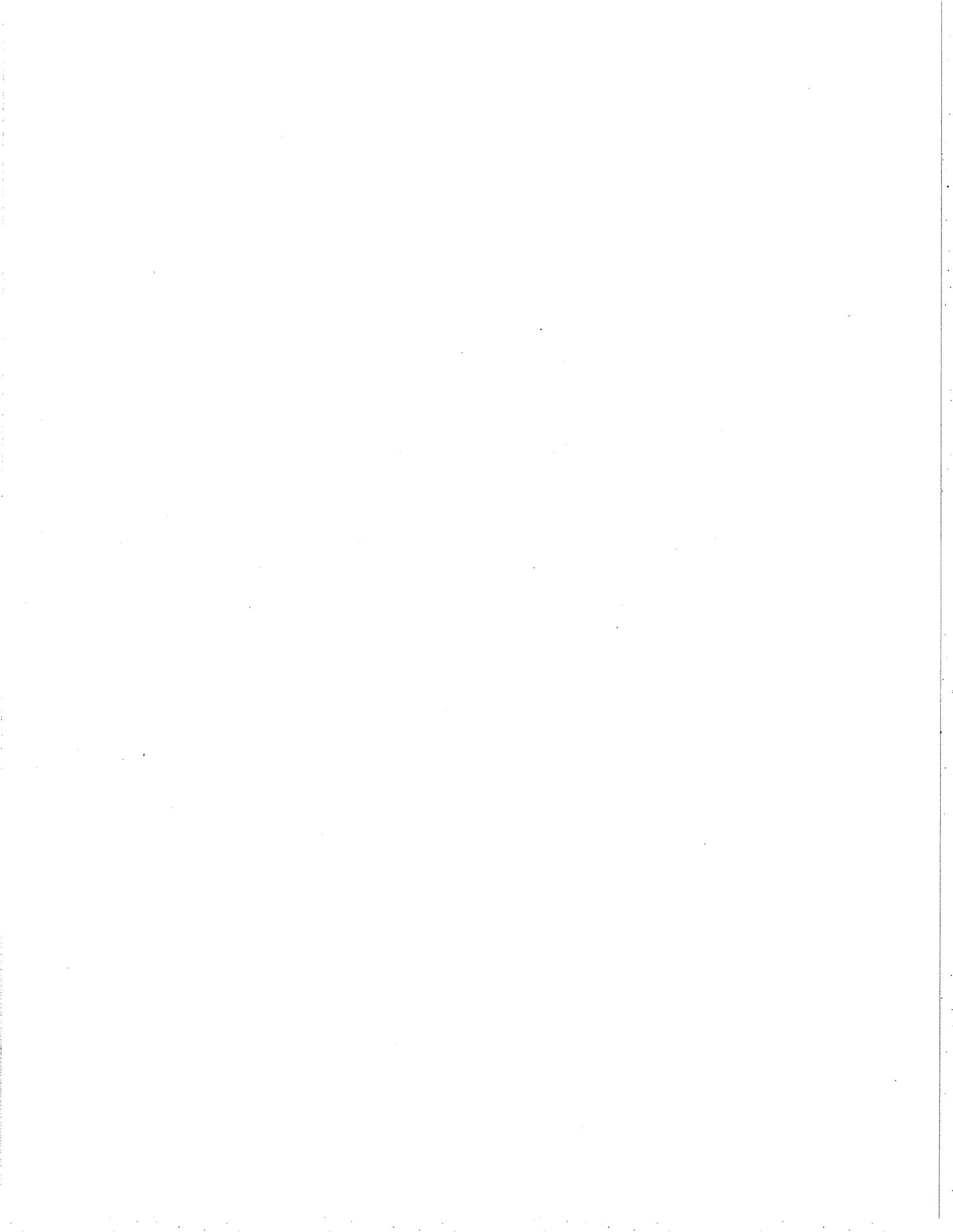
(continued)

VILLAGE OF WORTH, ILLINOIS

INFORMATION REQUIRED BY REVENUE BOND ORDINANCE (continued)
(UNAUDITED)
April 30, 2002

Insurance coverage data: (continued)

Pollution Liability - Each incident limit	\$ 4,000,000
Auto Liability - Each accident	1,000,000
Property	7,790,400
Extra Expense	200,000
Contractor's (Mobile) Equipment	375,335
Valuable Papers	65,000
Electronic Data Process Equipment	103,400
Flood	2,000,000
Earthquake	2,000,000
Equipment Breakdown:	
Expediting Equipment	250,000
Pollution Clean Up and Removal	250,000
Spoilage	250,000
Umbrella	10,000,000
Liquor	2,000,000
Crime:	
Public Employee Dishonesty	100,000
Money and Securities (inside premises)	25,000
Money and Securities (outside premises)	25,000
Forgery or Alteration	100,000
Workers' Compensation - Aggregate	1,000,000
Workers' Compensation - Each occurrence	300,000





To The Honorable President and
Members of the Board of Trustees
Village of Worth, Illinois

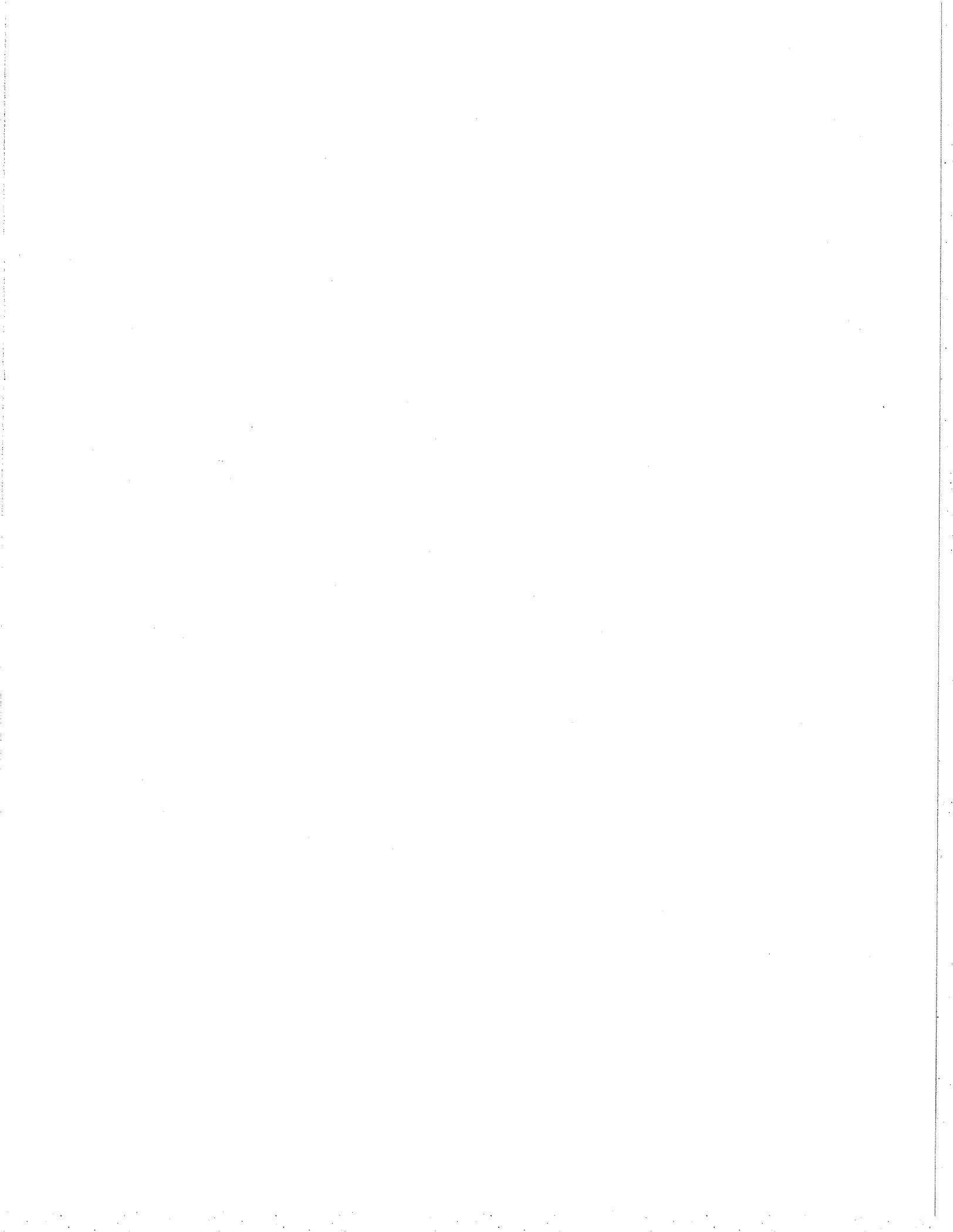
We have prepared the accompanying Annual Financial Report of the Village of Worth, Illinois, as of and for the year ended April 30, 2002, solely for your use in submitting required information to the Comptroller, State of Illinois. The financial information of the Annual Financial Report, which has been prepared in the form prescribed by the Comptroller, State of Illinois, does not include all of the disclosures required for a fair presentation of the financial position, results of operations, or cash flows of the Village. However, the omitted disclosures are included in the attached financial report and reference should be made to that report for additional financial details and disclosure information.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements of the Village of Worth, Illinois, as of and for the year ended April 30, 2002, taken as a whole. The financial information referred to in the preceding paragraph is presented for purposes of additional analysis and is not a required part of the general purpose financial statements. This information has been subjected to the auditing procedures applied in our audit of the general purpose financial statements, and in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

McGladrey & Pullen, LLP

Mokena, Illinois
July 3, 2002

McGladrey & Pullen, LLP
is an independent member
firm of RSM International,
an affiliation of independent
accounting and consulting firms.



FY 2002 Annual Financial Report

Multi-Purpose Long Form

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MAKE SURE YOU HAVE CLICKED THE SUBMIT BUTTON IN THE COMPTROLLER CONNECT PROGRAM. THIS WILL PROVIDE THE COMPTROLLER'S OFFICE WITH A COPY OF YOUR ANNUAL FINANCIAL REPORT.

CC Copy - 12/18/2002 3:55:53PM

Unit Name: Worth Village

County: COOK

Unit Code: 016/615/32

I attest that, to the best of my knowledge, this report represents a complete and accurate statement of the financial position of Worth Village as of the end of this fiscal year.

Edward A. Guzdziol

12/23/02

Written signature of government official
Ed Guzdziol, President

Date

Please Sign

PLEASE CROSS OUT ALL INCORRECT INFORMATION AND PROVIDE CORRECTIONS

STEP 1: ENTER CONTACT INFORMATION

Is the following information correct and complete?

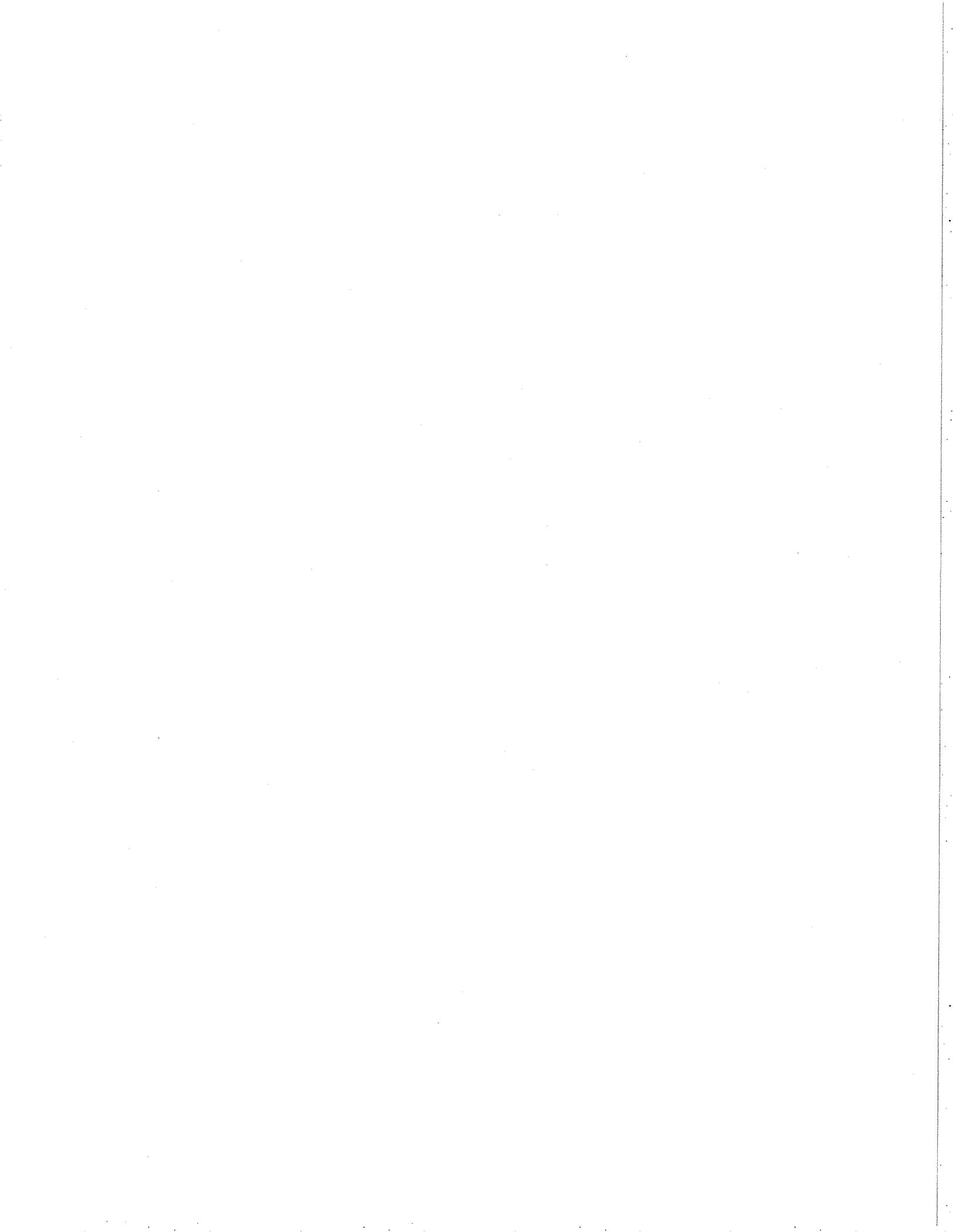
Yes

No

A. Contact Person (elected or appointed official responsible for filling out this form):		B. Chief Executive Officer (elected or appointed official responsible for the executive administration, i.e. mayor, supervisor, or chairman):		C. Chief Financial Officer (elected or appointed official responsible for maintaining the government's financial records):	
Ed	Guzdziol	Ed	Guzdziol	Ed	Guzdziol
President		President		President	
7112 W 111th St		7112 W 111th St		7112 W 111th St	
Worth		Worth		Worth	
IL		IL		IL	
60482		60482		60482	
Phone 7084481181		Phone 7084481181		Phone 7084481181	
Fax:		Fax:		Fax:	
E-mail:		E-mail:		E-mail:	



If the Chief Executive Officer and the Chief Financial Officer are the same person as the Contact Person, please check this box and skip to Step 2. If not, please do not



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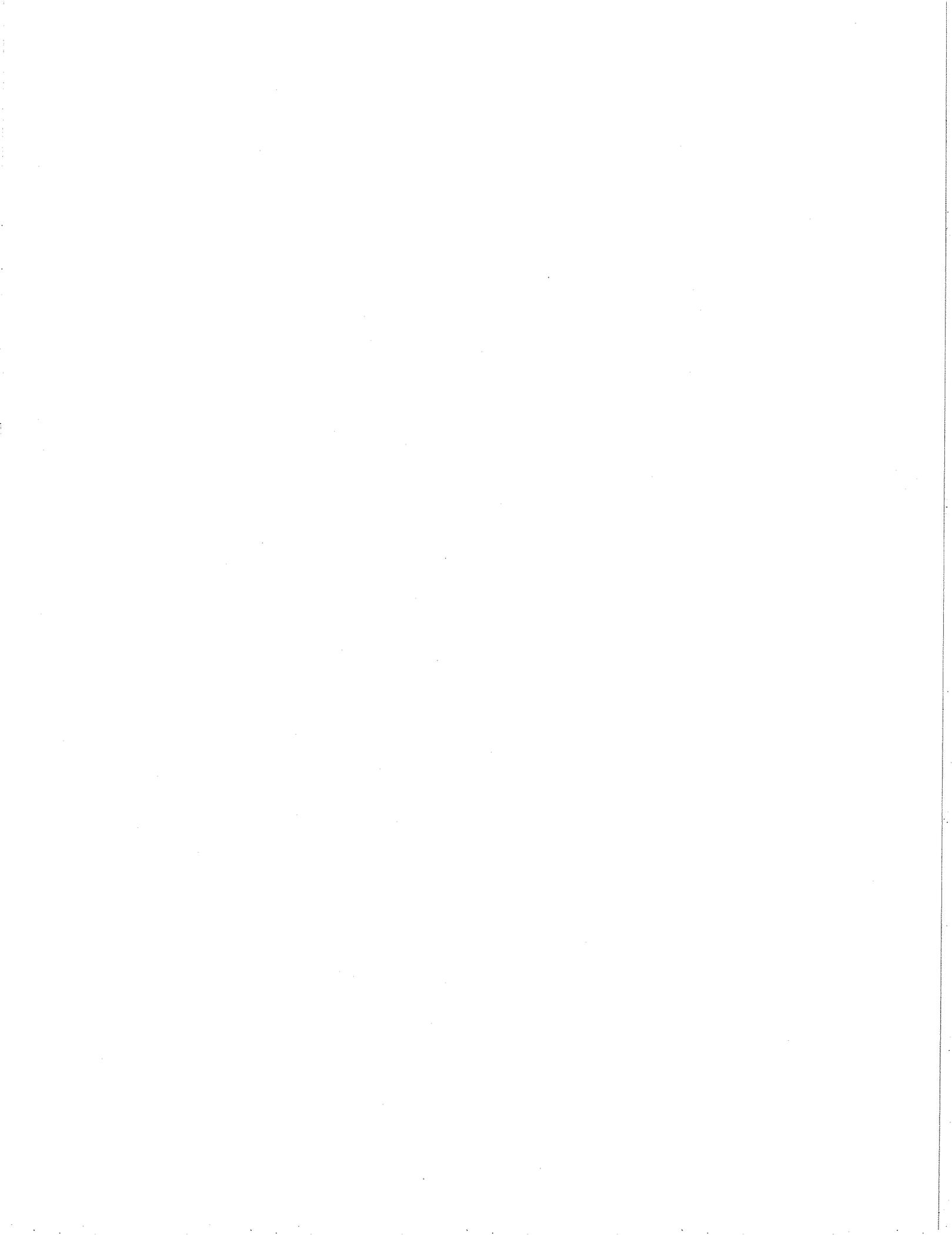
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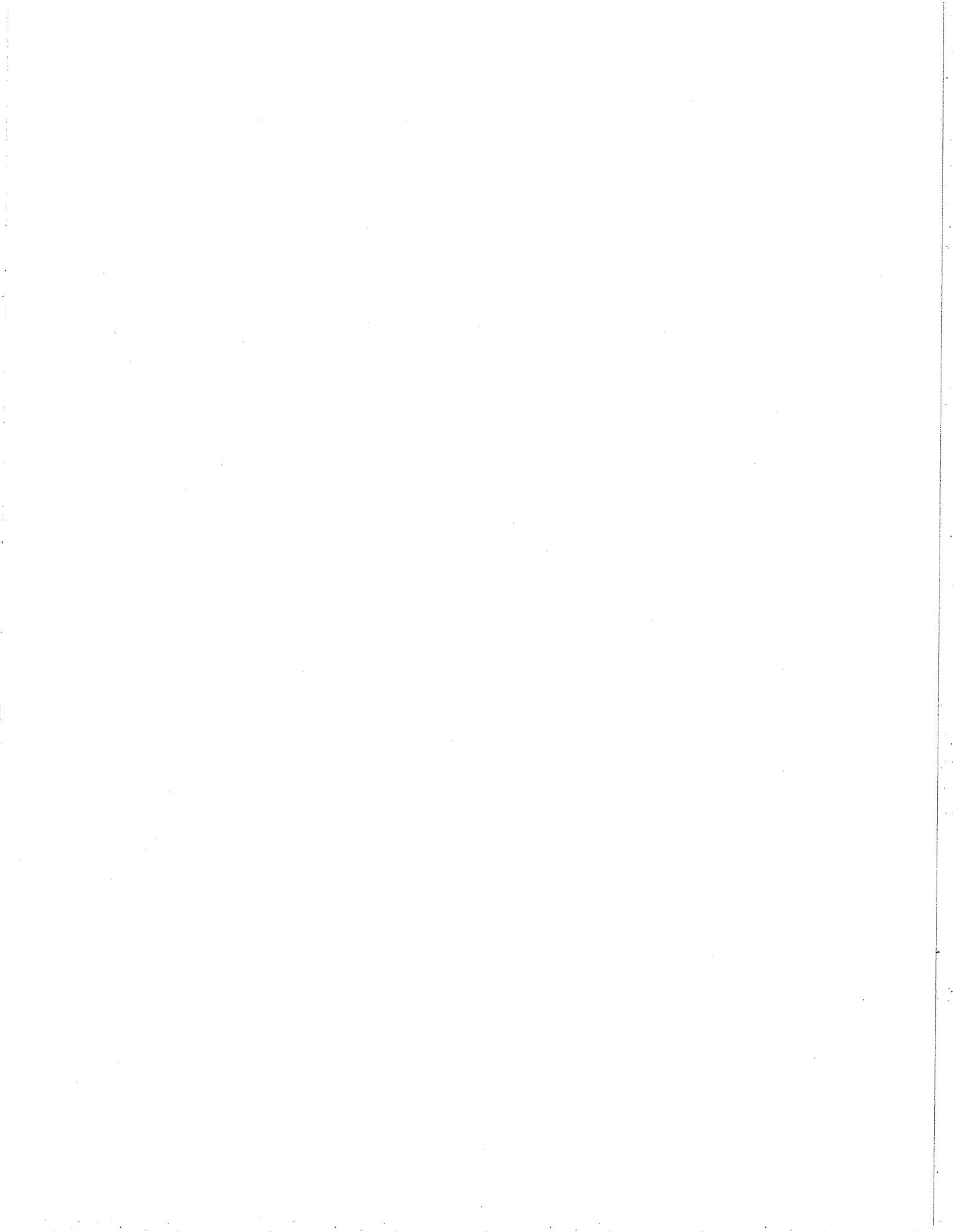
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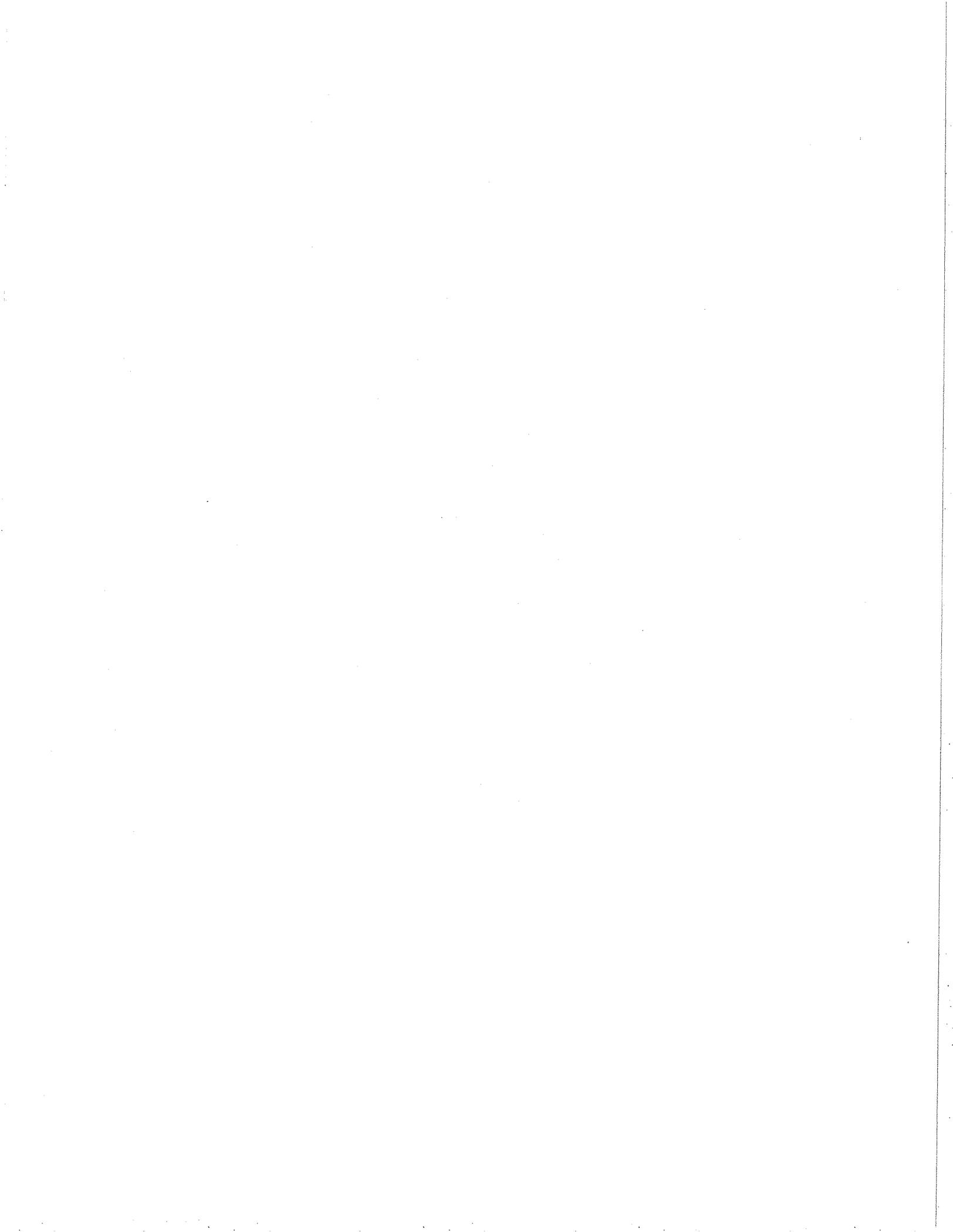
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Unit Name: Worth Village

Unit Code Number: 016/615/32

► **STEP 4: POPULATION, EAV AND EMPLOYEES**

^What is the total population of Worth Village?	11,047
What is the total EAV of Worth Village?	\$ 122,137,629
*How many full time employees are paid?	60
*How many part time employees are paid?	40
What is the total salary paid to all employees?	\$ 3,006,923

^Or provide estimated population

*Do not include contractual employees.

► **STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS**

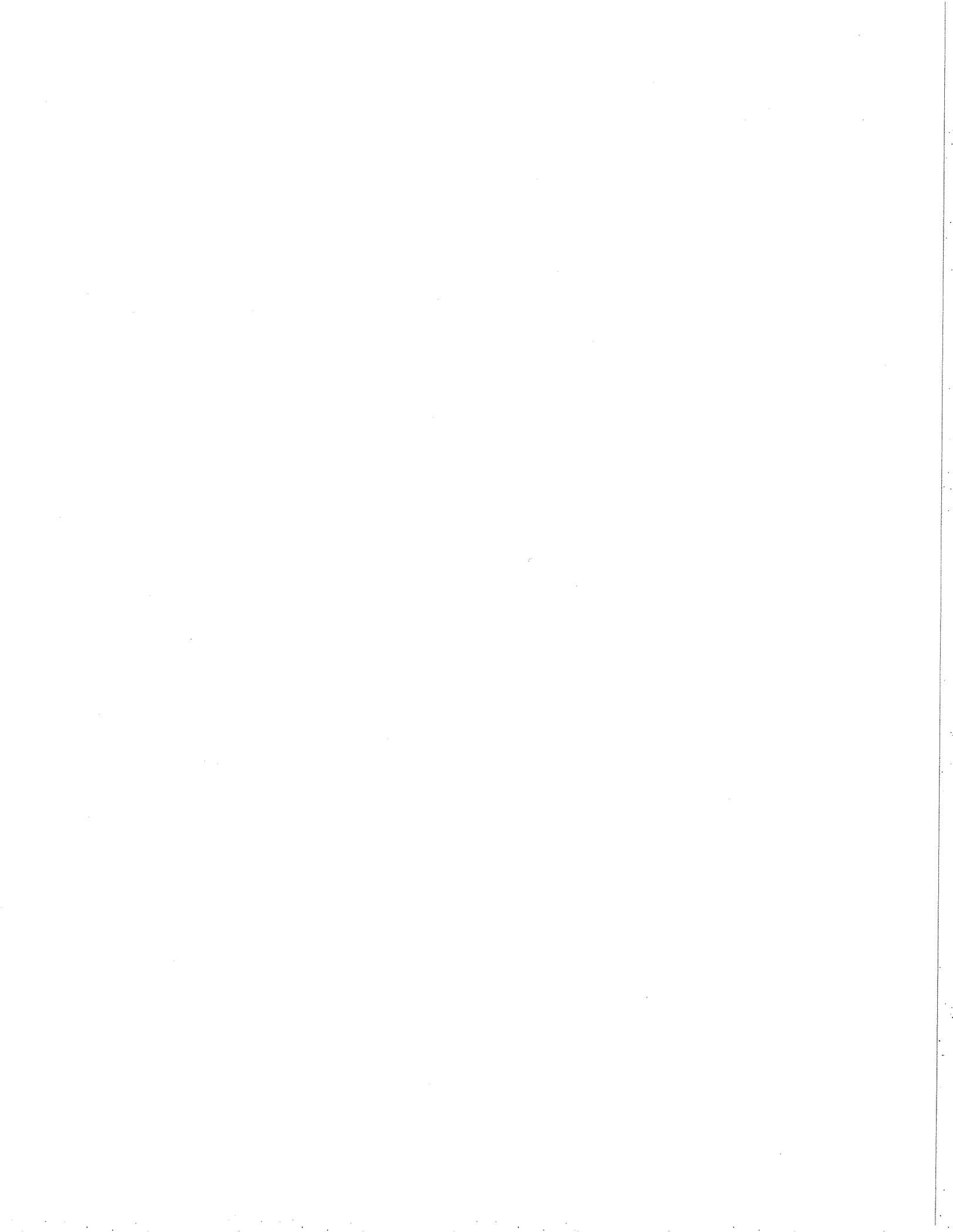
Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

FUNDS SHOULD NOT BE LISTED HERE

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
Worth Village	\$11,677,200		04/30	
Total Appropriations				



Unit Name: Worth Village

Unit Code Number: 016/615/32

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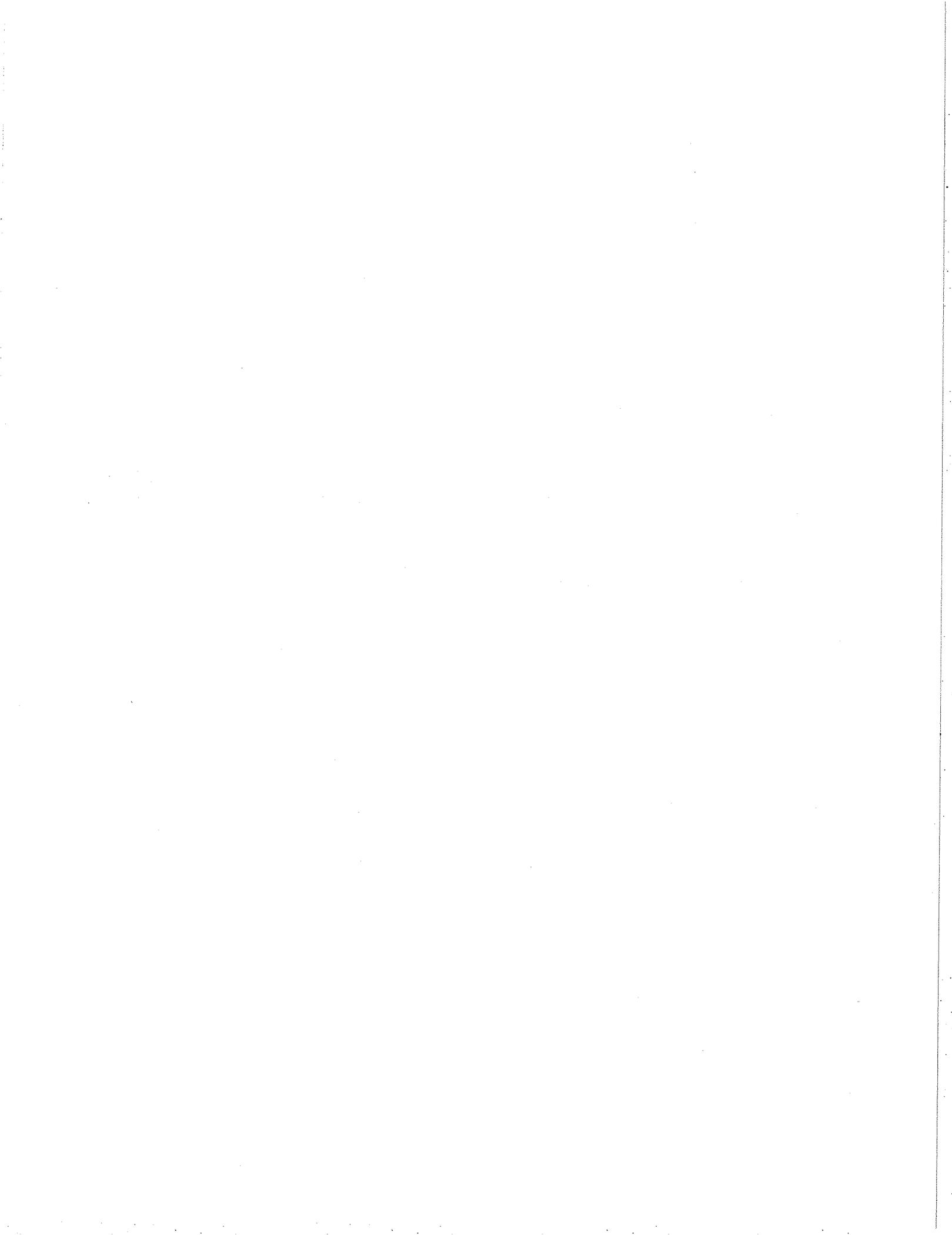
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Total Appropriations				



Unit Name: Worth Village

Unit Code Number: 016/615/32

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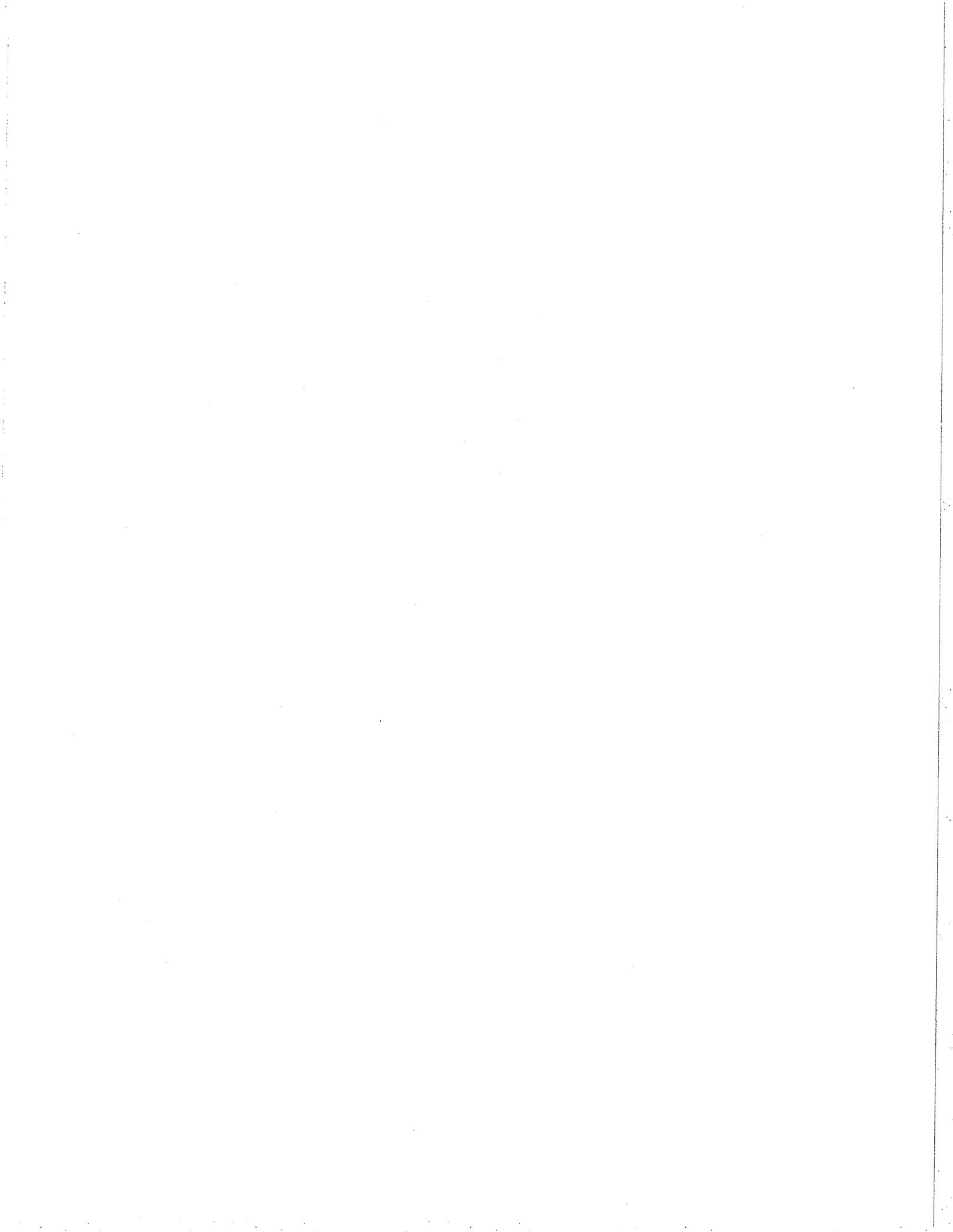
Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

FUNDS SHOULD NOT BE LISTED HERE

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
Worth Village	\$11,677,200		04/30	
Total Appropriations				



► **STEP 4: POPULATION, EAV AND EMPLOYEES**

^What is the total population of Worth Village?	11,047
What is the total EAV of Worth Village?	\$ 122,137,629
*How many full time employees are paid?	60
*How many part time employees are paid?	40
What is the total salary paid to all employees?	\$ 3,006,923

^Or provide estimated population

*Do not include contractual employees.

► **STEPS 5 AND 6: COMPONENT UNITS AND APPROPRIATIONS**

Provide the appropriation for the primary government listed in the first row of the table below.

In the remaining rows, provide the names of all component units along with their appropriations. Indicate if the component units are blended or discretely presented, its fiscal year end date and if the component unit was funded with governmental fund types or enterprise fund types. If the component units are already indicated, that data is based on forms submitted last year. If you have more component units than the rows provided below, please indicate them on an attachment.

FUNDS SHOULD NOT BE LISTED HERE

If you need assistance with the terms indicated below, refer to the *Chart of Accounts and Definitions* and the *How to Fill Out An AFR* documents.

Name of Unit/Component	Appropriation	Type of Component Unit	FISCAL YEAR END	Enterprise Fund Type or Governmental Fund Type
Worth Village	\$11,677,200		04/30	
Total Appropriations				

