

VILLAGE OF WORTH, ILLINOIS

ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2008**

Prepared By:

**HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
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VILLAGE OF WORTH, ILLINOIS

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Independent Auditor's Report

To the Honorable Members of the Village Council
Village of Worth, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Worth, Illinois, as of and for the year ended April 30, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Worth, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management; as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Worth, Illinois, as of April 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplemental information which includes management's discussion and analysis (pages 3-12), pension related schedules (pages 41-43) and budgetary schedule (page 44-52) is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information; however, we did not audit the information and express no opinion on it.

Independent Auditor's Report

To the Honorable Members of the Village Council
Village of Worth, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Worth, Illinois, as of and for the year ended April 30, 2008, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Worth, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

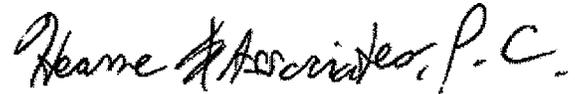
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts, and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management; as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Worth, Illinois, as of April 30, 2008, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The required supplemental information which includes management's discussion and analysis (pages 3-12), pension related schedules (pages 41-43) and budgetary schedule (page 44-52) is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplemental information; however, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the Village of Worth, Illinois. The combining fund financial statements and other schedules listed in the table of contents as supplemental data are presented for the purposes of additional analysis, and are not a required part of the basic financial statements. Such information, except for the information required by bond revenue ordinance on page 60 which is marked unaudited and on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

January 22, 2009
Mokena, IL



Hearne & Associates, P.C.
Certified Public Accountants

MANAGEMENT DISCUSSION AND ANALYSIS

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis April 30, 2008

The Village of Worth's (the "Village") Management Discussion and Analysis (MD&A) is designed to: (1) assist the reader in focusing on significant financial issues; (2) provide an overview of the Village's financial activity; (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges); (4) identify any material deviations from the financial plan (the approved budget); and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements (beginning on page 13).

Using the Financial Section of this Comprehensive Annual Report

The management of the Village of Worth offers readers of the Village's Financial Statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2008. This correspondence is intended to serve as an introduction to the Village's basic financial statements, which comprise three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements.

Government-Wide Financial Statements

The government-wide financial statements (see pages 13-15) are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is designed to be similar to bottom line results for the Village and its governmental and business-type activities. This statement combines and consolidates the governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see page 15) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including police, public works, and administration. Shared state sales, local utility, and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Waterworks and Sewerage and the Commuter Parking Lot), where the fee for service typically covers all or most of the cost of operation, including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than (the previous model's) fund types.

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis April 30, 2008

The Governmental Funds (see pages 16-19) presentation is presented on a source and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of government. Funds are established for various purposes, and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Fire and Police Pension, see pages 23-24). While these Funds represent trust responsibilities of the government, these assets are restricted on purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 20-22) is the same as the Business-type column on the Government-Wide Financial Statement, the Governmental Major Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 17 and 19). The flow of current financial resources will reflect bond proceeds and interfund transfers as other financial sources, as well as, capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-wide financial statements).

Infrastructure Assets

The Governmental Accounting Standards Board Statement No. 34 (GASB 34) requires that a government's largest group of assets (infrastructure - roads, bridges, storm sewers, etc.) be valued and reported within the Governmental column of the Government-wide Financial Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful lives or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful lives. If a road project is considered maintenance - a recurring cost that does not extend the road's original useful life or expand its capacity - the cost of the project will be expensed.

Government-Wide Financial Statements

Statement of Net Assets

Net assets serve over time as a useful indicator of a government's financial position. In the case of the Village, assets exceeded liabilities by \$ 6.6 million as of April 30, 2008.

VILLAGE OF WORTH, ILLINOIS

**Management's Discussion and Analysis
April 30, 2008**

A significant portion of the Village's net assets (72 %) reflects its investment in capital assets (i.e., land, land improvements, streets and bridges, storm sewers, water mains, buildings, and vehicles), less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets are reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

**Table 1
Statement of Net Assets
As of April 30, 2008**

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total Primary</u>
Current Assets	\$ 4,644,999	\$ 898,940	\$ 5,543,939
Non Current Assets	10,131,885	3,666,503	13,798,388
Total Assets	<u>\$ 14,776,884</u>	<u>\$ 4,565,443</u>	<u>\$ 19,342,327</u>
Current Liabilities	\$ 3,176,668	\$ 1,063,459	\$ 4,240,127
Non Current Liabilities	7,918,536	604,882	8,523,418
Total Liabilities	<u>\$ 11,095,204</u>	<u>\$ 1,668,341</u>	<u>\$ 12,763,545</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	\$ 2,423,967	\$ 3,079,182	\$ 5,503,149
Unrestricted (Deficit)	1,257,712	(182,080)	1,075,632
Total Net Assets	<u>\$ 3,681,679</u>	<u>\$ 2,897,102</u>	<u>\$ 6,578,781</u>

**Statement of Net Assets
As of April 30, 2007**

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total Primary</u>
Current Assets	\$ 5,078,600	\$ 280,800	\$ 5,359,400
Non Current Assets	10,069,600	3,789,800	13,859,400
Total Assets	<u>\$ 15,148,200</u>	<u>\$ 4,070,600</u>	<u>\$ 19,218,800</u>
Current Liabilities	\$ 3,383,400	\$ 358,800	\$ 3,742,200
Non Current Liabilities	8,635,600	671,800	9,307,400
Total Liabilities	<u>\$ 12,019,000</u>	<u>\$ 1,030,600</u>	<u>\$ 13,049,600</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	\$ 1,709,700	\$ 3,051,600	\$ 4,761,300
Unrestricted (Deficit)	1,419,500	(11,600)	1,407,900
Total Net Assets	<u>\$ 3,129,200</u>	<u>\$ 3,040,000</u>	<u>\$ 6,169,200</u>

For more detailed information see the Statement of Net Assets (page 13-14).

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis

April 30, 2008

The Village's combined net assets (which is the Village's equity) increased to \$ 6,578,781 from \$ 6,169,236 as a result of the increase in net assets primarily in the Governmental Activities. Net assets of the Village's governmental activities were \$ 3,681,679. The Village's unrestricted net assets for governmental activities, the part of net assets that can be used to finance day-to-day operations, were \$ 1,257,712. The net assets of business-type activities decreased to \$ 2,897,102 from \$ 3,040,032. The Village can use unrestricted net assets to finance the continuing operation of its waterworks and sewerage system.

NORMAL IMPACTS

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities - which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital - which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital - which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital - which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt - which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets through Depreciation - which will reduce capital assets and invested in capital assets, net of debt.

CURRENT YEAR IMPACTS

The Village's total net assets increased \$ 410,000 and can be attributed to several factors. The Village's revenues increased by \$ 91 thousand, and expenses increased by \$ 783 thousand.

VILLAGE OF WORTH, ILLINOIS

**Management's Discussion and Analysis
April 30, 2008**

Changes In Net Assets

The following chart compares the revenue and expenses for the current fiscal year.

**Table 2
Changes In Net Assets
For the Fiscal Year Ended April 30, 2008**

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total Primary</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 3,396,028	\$ 1,898,336	\$ 5,294,364
Operating Grants and Contributions	378,975	-	378,975
General Revenues			
Property Taxes	2,705,110	-	2,705,110
Other Taxes	2,458,267	-	2,458,267
Other	283,455	34,696	318,151
Total Revenues	\$ 9,221,835	\$ 1,933,032	\$ 11,154,867
EXPENSES			
General Government	\$ 819,146	\$ -	\$ 819,146
Building Department	99,995	-	99,995
Boat Launch	25,009	-	25,009
Health Department	7,725	-	7,725
Fire Department	336,020	-	336,020
Ambulance & Paramedic Department	1,209,391	-	1,209,391
Police Department	3,082,657	-	3,082,657
Street and Bridge	485,966	-	485,966
Crossing Guard	-	-	-
Golf Course	1,727,586	-	1,727,586
Worth Days	100,263	-	100,263
Motor Fuel Tax Project	341,094	-	341,094
Senior Citizens	-	-	-
Interest	434,509	-	434,509
Waterworks & Sewerage	-	1,973,751	1,973,751
Commuter Parking Lot	-	102,211	102,211
Total Expenses	\$ 8,669,361	\$ 2,075,962	\$ 10,745,323
Change In Net Assets	\$ 552,474	\$ (142,930)	\$ 409,544
Beginning Net Assets	3,129,205	3,040,032	6,169,237
Ending Net Assets	\$ 3,681,679	\$ 2,897,102	\$ 6,578,781

VILLAGE OF WORTH, ILLINOIS

**Management's Discussion and Analysis
April 30, 2008**

**Changes In Net Assets
For the Fiscal Year Ended April 30, 2007**

	<u>Governmental</u>		<u>Business-Type</u>		<u>Total Primary</u>
REVENUES					
Program Revenues					
Charges for Services	\$ 3,395,200	\$	1,773,600	\$	5,168,800
Operating Grants and Contributions	480,500		-		480,500
General Revenues					
Property Taxes	2,556,500		-		2,556,500
Other Taxes	2,381,200		-		2,381,200
Other	313,600		163,500		477,100
Total Revenues	\$ 9,127,000	\$	1,937,100	\$	11,064,100
EXPENSES					
General Government	\$ 1,131,600	\$	-	\$	1,131,600
Building Department	104,100		-		104,100
Boat Launch	22,600		-		22,600
Health Department	4,400		-		4,400
Fire Department	161,900		-		161,900
Ambulance & Paramedic Department	919,200		-		919,200
Police Department	2,510,100		-		2,510,100
Street and Bridge	367,900		-		367,900
Crossing Guard	-		-		-
Golf Course	1,706,200		-		1,706,200
Worth Days	73,600		-		73,600
Motor Fuel Tax Project	108,700		-		108,700
Senior Citizens	-		-		-
Interest	474,200		-		474,200
Waterworks & Sewerage	-		2,289,300		2,289,300
Commuter Parking Lot	-		88,800		88,800
Total Expenses	\$ 7,584,500	\$	2,378,100	\$	9,962,600
Change In Net Assets	\$ 1,542,500	\$	(441,000)	\$	1,101,500
Beginning Net Assets	1,586,700		3,481,000		5,067,700
Ending Net Assets	\$ 3,129,200	\$	3,040,000	\$	6,169,200

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis April 30, 2008

There are eight basic impacts on revenues and expenses as reflected below:

NORMAL IMPACTS

Revenues:

Economic Condition - which can reflect a declining, stable or growing economic environment and has a substantial impact on state income, sales and utility tax revenue, as well as, public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village Board Approved Rates - while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (water, wastewater, impact fee, building fees, home rule sales tax, etc.)

Changing Patterns in Intergovernmental and Grant Revenue (both recurring and non-recurring) - certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year-to-year comparisons.

Market Impacts on Investment Income - the Village's investment portfolio is managed using a similar average maturity to most governments. Market conditions may cause investment income to fluctuate.

Expenses:

Introduction of New Programs - within the functional expense categories (Public Safety, Public Works, General Government, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel - changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 80% of the Village's operating costs.

Salary Increases (annual adjustments and merit) - the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range position in the marketplace.

Inflation - while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, fuels and parts. Some functions may experience unusual commodity specific increases.

CURRENT YEAR IMPACTS

Revenues:

For the fiscal year ended April 30, 2008, revenues from all activities totaled \$ 11,154,867, 1% over 2007. The Village has a very diversified revenue structure and depends on several key revenue sources to help pay for the services we provide.

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis April 30, 2008

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2008 and 2007 were \$ 10,745,323 and \$ 9,962,600, respectively. The Village provides Lake Michigan water to its residents by purchasing its water supply from the City of Chicago. The waterworks and sewerage accounted for 95% of the total Public Works activities. The remaining public works activities relate to the maintaining of Village streets and storm sewers.

Public safety expenses relate to the operations of the Police Department, Fire Department, and Ambulance Department and they accounted for \$ 4.7 million of the total expenses in 2008 and \$ 3.6 million of the total expenses in 2007. Personnel costs including pension benefits accounted for 72% of this total. The Village has an authorized strength of 27 sworn personnel. The patrol officers are members of the Illinois Fraternal Order of Police Labor Chapter 143.

The cost of providing employee benefits continued to increase. The most significant increases were in Workmen's Compensation claims, which the Village self-insures.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2008, the governmental funds (as presented on the balance sheet on page 16) reported a combined fund balance of \$ 2,630,135 compared to \$ 2,846,951 in 2007. Expenses exceeded revenues and other financing sources (uses) in 2008.

General Fund Budgetary Highlights

At the first Village Board meeting in May, the Mayor submits to the Village Council a proposed operating budget for the fiscal year commencing on May 1. The operating budget includes proposed expenditures and the means to finance them. The Village had no budget amendments in fiscal year 2008. Below is a table that reflects the original budget and the actual activity for the revenues and expenditures for the General Fund.

**Table 3
General Fund Budgetary Highlights**

<u>General Fund</u>	<u>Original Budget</u>	<u>Actual</u>
Revenues and Other Financing Sources		
Taxes	\$ 3,617,000	\$ 3,517,521
Licenses, Permits, and Fees	937,600	1,046,177
Intergovernmental	1,892,843	1,646,234
Fines and Forfeitures	263,000	154,740
Golf Course	1,929,234	2,032,782
Other	899,550	419,244
Total	<u>\$ 9,539,227</u>	<u>\$ 8,816,698</u>

VILLAGE OF WORTH, ILLINOIS

**Management's Discussion and Analysis
April 30, 2008**

<u>General Fund</u>	<u>Original Budget</u>	<u>Actual</u>
Expenditures and Other Financing Uses		
General Government	\$ 994,175	\$ 778,303
Building Department	111,625	99,995
Boat Launch	9,400	25,009
Health Department	5,000	7,725
Fire Department	410,727	364,824
Ambulance & Paramedic Department	1,219,200	1,156,464
Police Department	3,139,087	3,161,633
Street and Bridge	457,400	574,022
Golf Course	1,336,993	1,677,612
Worth Days	76,000	100,263
Debt Service	1,654,692	1,102,801
Total	<u>\$ 9,414,299</u>	<u>\$ 9,048,651</u>
Change In Fund Balance	<u>\$ 124,928</u>	<u>\$ (231,953)</u>

As shown above the General Fund had a surplus budget of \$ 124,928, while actual results were a \$ 232,000 deficit. There are several factors that attributed to this deficit.

CAPITAL ASSETS

At the end of the fiscal year 2008, the Village had a combined total of capital assets of \$ 13,798,388 invested in a broad range of capital assets including land, land improvements, buildings, vehicles, machinery and equipment, furniture and fixtures, streets, bridges, water mains, storm sewers, and sanitary sewer lines. (See Table 4 below).

**Table 4
Total Capital Assets at Year End
Net of Depreciation**

	<u>Balance April 30, 2007</u>	<u>Net</u>	<u>Balance April 30, 2008</u>
Land	\$ 3,501,306	\$ 33,983	\$ 3,535,289
Building and Improvements	3,853,500	(25,483)	3,828,017
Waterworks & Sewerage System	3,362,300	(143,615)	3,218,685
Machinery and Equipment	1,826,900	13,973	1,840,873
Commuter Parking Lot	338,900	(24,957)	313,943
Infrastructure	556,400	84,950	641,350
Construction in Progress	420,231	-	420,231
Total Capital Assets	<u>\$ 13,859,537</u>	<u>\$ (61,149)</u>	<u>\$ 13,798,388</u>

DEBT OUTSTANDING

See Note 6 to the financial statements for detail of debt activity and debt outstanding as of April 30, 2008.

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis

April 30, 2008

Economic Factors

The financial condition of the Federal and State governments continues to have a dramatic effect on the Village of Worth during 2008. Grant assistance is extremely competitive, and previously reliable state shared revenues (especially the income tax and use tax) have been materially reduced. The Village will need to look internally and consider increasing other revenue sources and/or reduce expenditures until these larger governments get their finances in order.

The Illinois General Assembly has imposed property tax legislation on municipalities to give property taxpayers some relief by delaying tax increases each year. The legislation limits the levy increase to the lesser of the consumer price index (CPI) or five percent, and mandates the use of prior year equalized assessed valuation (EAV) amounts to generate property tax receipts. This "tax cap" continues to limit the Village's tax collection ability.

Contacting The Village's Financial Management

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Barbara Maziarek, Treasurer, Village of Worth, 7112 West 111th Street, Worth, Illinois 60482.

BASIC FINANCIAL STATEMENTS

GOVERNMENT - WIDE FINANCIAL STATEMENTS

VILLAGE OF WORTH, ILLINOIS

Statement of Net Assets
April 30, 2008

	Governmental Activities	Business Type Activities	Total
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 1,922,716	\$ 663,294	\$ 2,586,010
Receivables:			
Property Taxes	1,139,111	-	1,139,111
Other	482,270	210,269	692,539
Due From Other Funds	978,980	16,130	995,110
Prepaid Expenses	57,626	9,247	66,873
Inventories	64,295	-	64,295
Total Current Assets	\$ 4,644,998	\$ 898,940	\$ 5,543,938
Noncurrent Assets			
Capital Assets Not Being Depreciated	\$ 3,907,696	\$ -	\$ 3,907,696
Capital Assets Being Depreciated, Net	6,224,189	3,666,503	9,890,692
Total Noncurrent Assets	\$ 10,131,885	\$ 3,666,503	\$ 13,798,388
Total Assets	\$ 14,776,883	\$ 4,565,443	\$ 19,342,326
Liabilities			
Current Liabilities			
Accounts Payable	\$ 292,943	\$ 84,079	\$ 377,022
Accrued Payroll	64,979	12,493	77,472
Accrued Vacation	228,435	-	228,435
Due To Fiduciary Funds	97,700	-	97,700
Deferred Revenue	1,192,141	-	1,192,141
Deposits	43,502	-	43,502
Installment Contracts	61,653	-	61,653
General Obligation Bonds	60,000	-	60,000
Revenue Bonds	-	53,939	53,939
General Obligation Debt Certificates	535,153	-	535,153
Alternative Revenue Bonds	505,000	-	505,000
Capital Lease	-	13,000	13,000
Due To Other Funds	95,162	899,948	995,110
Total Current Liabilities	\$ 3,176,668	\$ 1,063,459	\$ 4,240,127
Long Term Liabilities, Net of Current Maturities			
Installment Contracts	\$ 265,167	\$ -	\$ 265,167
General Obligation Bonds	625,000	-	625,000
Revenue Bonds	-	533,382	533,382
General Obligation Debt Certificates	450,945	-	450,945
Alternative Revenue Bonds	5,890,000	-	5,890,000
Capital Lease	-	71,500	71,500
Compensated Absences	60,210	-	60,210
Pension Obligations	627,214	-	627,214
Total Noncurrent Liabilities	\$ 7,918,536	\$ 604,882	\$ 8,523,418
Total Liabilities	\$ 11,095,204	\$ 1,668,341	\$ 12,763,545

See the accompanying notes to financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Net Assets
April 30, 2008

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Net Assets			
Invested In Capital Assets, Net of Related Debt	\$ 2,423,967	\$ 3,079,182	\$ 5,503,149
Unrestricted, (Deficit)	<u>1,257,712</u>	<u>(182,080)</u>	<u>1,075,632</u>
Total Net Assets	<u>\$ 3,681,679</u>	<u>\$ 2,897,102</u>	<u>\$ 6,578,781</u>
Total Liabilities and Net Assets	<u>\$ 14,776,883</u>	<u>\$ 4,565,443</u>	<u>\$ 19,342,326</u>

See the accompanying notes to financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Activities
Year Ended April 30, 2008

Functions/Programs	Expenses	Program Revenues		Net (Expense), Revenue and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:						
General Government	\$ 819,146	\$ 1,089,516	\$ -	\$ 270,370	\$ -	\$ 270,370
Building Department	99,995	154,379	-	54,384	-	54,384
Boat Launch	25,009	-	-	(25,009)	-	(25,009)
Health Department	7,725	7,950	-	225	-	225
Fire Department	336,020	-	-	(336,020)	-	(336,020)
Ambulance and Paramedic Department	1,209,391	234,781	-	(974,610)	-	(974,610)
Police Department	3,082,657	154,740	-	(2,927,917)	-	(2,927,917)
Street and Bridge	485,966	-	-	(485,966)	-	(485,966)
Golf Course	1,727,586	1,649,178	-	(78,408)	-	(78,408)
Worth Days	100,263	105,484	-	5,221	-	5,221
Motor Fuel Tax Project	341,094	-	378,975	37,881	-	37,881
Interest	434,509	-	-	(434,509)	-	(434,509)
Total Governmental Activities	\$ 8,669,361	\$ 3,396,028	\$ 378,975	\$ (4,894,358)	\$ -	\$ (4,894,358)
Business-Type Activities:						
Waterworks and Sewerage	\$ 1,973,751	\$ 1,848,973	\$ -	\$ -	\$ (124,778)	\$ (124,778)
Commuter Parking Lot	102,211	49,363	-	-	(52,848)	(52,848)
Total Business Type Activities	\$ 2,075,962	\$ 1,898,336	\$ -	\$ -	\$ (177,626)	\$ (177,626)
Total	\$10,745,323	\$ 5,294,364	\$ 378,975	\$ (4,894,358)	\$ (177,626)	\$ (5,071,984)
General Revenues						
Taxes:						
Property				\$ 2,705,110	\$ -	\$ 2,705,110
Other				2,458,267		2,458,267
Interest				66,809	1,174	67,983
Miscellaneous				216,646	33,522	412,497
Total General Revenues, Contributions, and Transfers				\$ 5,446,832	\$ 34,696	\$ 5,643,857
Change in Net Assets				552,474	(142,930)	409,544
Net Assets						
May 1, 2007				3,129,205	3,040,032	6,169,237
April 30, 2008				\$ 3,681,679	\$ 2,897,102	\$ 6,578,781

See the accompanying notes to the financial statements

FUND FINANCIAL STATEMENTS

VILLAGE OF WORTH, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2008

	General Fund	Motor Fuel Tax Fund	Total
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 1,152,074	\$ 770,642	\$ 1,922,716
Receivables:			
Property Taxes	1,139,111	-	1,139,111
Other	20,391	24,729	45,120
Due From Other Funds	978,980	-	978,980
Due From Other Government Agencies	437,150	-	437,150
Prepays	57,626	-	57,626
Inventories	64,295	-	64,295
Total Assets	<u>\$ 3,849,627</u>	<u>\$ 795,371</u>	<u>\$ 4,644,998</u>
Liabilities			
Current Liabilities			
Accounts Payable	\$ 288,883	\$ 4,060	\$ 292,943
Accrued Payroll	64,685	294	64,979
Accrued Vacation	228,435	-	228,435
Deferred Revenue	1,192,141	-	1,192,141
Deposits	43,502	-	43,502
Due To Other Funds	113,830	79,033	192,863
Total Liabilities	<u>\$ 1,931,476</u>	<u>\$ 83,387</u>	<u>\$ 2,014,863</u>
Fund Balances			
Reserved For:			
Prepays	\$ 57,626	\$ -	\$ 57,626
Inventory	64,295	-	64,295
Unreserved:			
General Fund	1,796,230	-	1,796,230
Special Revenue Funds	-	711,984	711,984
Total Fund Balances	<u>1,918,151</u>	<u>711,984</u>	<u>2,630,135</u>
Total Liabilities and Fund Balances	<u>\$ 3,849,627</u>	<u>\$ 795,371</u>	<u>\$ 4,644,998</u>

See the accompanying notes to financial statements

VILLAGE OF WORTH, ILLINOIS

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Assets
April 30, 2008

Total Fund Balances - Governmental Funds	\$ 2,630,135
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not current financial resources; and, therefore, are not reported in the funds.	10,131,886
Some liabilities reported in the Statement of Activities do not require the use of current financial resources; and, therefore, are not reported in governmental funds. These activities consist of:	
Installment Contracts	(326,820)
General Obligation Bonds	(685,000)
General Obligation Debt Certificates	(986,098)
Alternate Revenue Bonds	(6,395,000)
Compensated Absences	(60,210)
Pension Obligations	<u>(627,214)</u>
Net Assets of Governmental Activities	<u>\$ 3,681,679</u>

See the accompanying notes to financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds
Year Ended April 30, 2008

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
Revenues:			
Property Taxes	\$ 2,705,110	\$ -	\$ 2,705,110
Sales Taxes	812,411	-	812,411
Intergovernmental	1,646,234	378,597	2,024,831
Licenses, Permits, and Fees	1,046,177	-	1,046,177
Fines and Forfeits	154,740	-	154,740
Charges for Service:			
Golf Course	1,649,178	-	1,649,178
Other	383,604	-	383,604
Interest	40,269	26,540	66,809
Other	378,975	-	378,975
Total Revenues	\$ 8,816,698	\$ 405,137	\$ 9,221,835
Expenditures:			
Current:			
General Government	\$ 778,303	\$ -	\$ 778,303
Building Department	99,995	-	99,995
Boat Launch	25,009	-	25,009
Health Department	7,725	-	7,725
Fire Department	364,824	-	364,824
Ambulance and Paramedic Department	1,156,464	-	1,156,464
Police Department	3,161,633	-	3,161,633
Street and Bridge	574,022	-	574,022
Golf Course	1,677,612	-	1,677,612
Worth Days	100,263	-	100,263
Motor Fuel Tax Project	-	351,286	351,286
Debt Service:			
Golf Course Principal	537,189	-	537,189
Other Principal	141,068	28,750	169,818
Golf Course Interest	356,869	-	356,869
Other Interest	67,675	9,965	77,640
Total Expenditures	\$ 9,048,651	\$ 390,001	\$ 9,438,652
Excess (Deficiency) of Revenues Over (Under) Expenditures	(231,953)	15,136	(216,817)
Debt Certificate Proceeds	-	-	-
Installment Note Proceeds	-	-	-
Fund Balances:			
May 1, 2007	2,150,104	696,848	2,846,952
April 30, 2008	<u>\$ 1,918,151</u>	<u>\$ 711,984</u>	<u>\$ 2,630,135</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures, and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended April 30, 2008

Net Change in Fund Balance - Total Governmental Funds \$ (216,817)

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

Governmental funds report capital outlays as expenditures paid while governmental activities report depreciation expense to allocate those expenditures over the lives of the assets. This is the amount by which depreciation exceeded capital outlay in the current period:

Capital outlay	\$ 530,755	
Depreciation expense	<u>(468,472)</u>	62,283

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Assets:

Installment contracts	125,750	
General obligation bonds and debt certificates	146,258	
Alternate revenue bonds	<u>435,000</u>	<u>707,008</u>

Change in net assets of governmental activities		<u>\$ 552,474</u>
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VILLAGE OF WORTH, ILLINOIS

Statement of Net Assets - Enterprise Funds
April 30, 2008

	<u>Business-Type Activities</u>		
	<u>Waterworks and Sewerage Fund</u>	<u>Commuter Parking Lot Fund</u>	<u>Total</u>
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 361,848	\$ 301,446	\$ 663,294
Customers	76,138	-	76,138
Other	134,131	-	134,131
Prepaid Insurance	9,247	-	9,247
Due From Other Funds	-	16,130	16,130
Total Current Assets	<u>\$ 581,364</u>	<u>\$ 317,576</u>	<u>\$ 898,940</u>
Property and Equipment	\$ 8,444,531	\$ 946,967	\$ 9,391,498
Less: Accumulated Depreciation	<u>(5,103,833)</u>	<u>(621,162)</u>	<u>(5,724,995)</u>
	<u>3,340,698</u>	<u>325,805</u>	<u>3,666,503</u>
Total Assets	<u>\$ 3,922,062</u>	<u>\$ 643,381</u>	<u>\$ 4,565,443</u>
Liabilities			
Current Liabilities			
Accounts Payable	\$ 82,327	\$ 1,752	\$ 84,079
Accrued Payroll	11,689	804	12,493
Current Maturities of Revenue Bonds	53,939	-	53,939
Current Maturities of Capital Lease	13,000	-	13,000
Due To Other Funds	899,948	-	899,948
Total Current Liabilities	<u>\$ 1,060,903</u>	<u>\$ 2,556</u>	<u>\$ 1,063,459</u>
Long Term Liabilities, Net of Current Maturities			
Maturities of Revenue Bonds	\$ 533,382	\$ -	\$ 533,382
Maturities of Capital Lease	71,500	-	71,500
Total Liabilities	<u>\$ 1,665,785</u>	<u>\$ 2,556</u>	<u>\$ 1,668,341</u>
Net Assets			
Invested In Capital Assets, Net of Related Debt	\$ 2,753,377	\$ 325,805	\$ 3,079,182
Unrestricted, (Deficit)	<u>(497,100)</u>	<u>315,020</u>	<u>(182,080)</u>
Total Net Assets	<u>\$ 2,256,277</u>	<u>\$ 640,825</u>	<u>\$ 2,897,102</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Assets -
Enterprise Funds
Year Ended April 30, 2008

	<u>Business-Type Activities</u>		
	<u>Waterworks and Sewerage Fund</u>	<u>Commuter Parking Lot Fund</u>	<u>Total</u>
Operating Revenues:			
Water and Sewer Charges	\$ 1,828,948	\$ -	\$ 1,828,948
Commuter Parking Fees	-	49,363	49,363
Other Fees and Charges	20,025	-	20,025
Total Operating Revenues	<u>\$ 1,848,973</u>	<u>\$ 49,363</u>	<u>\$ 1,898,336</u>
Operating Expenses:			
Operations	\$ 1,761,836	\$ 77,298	\$ 1,839,134
Depreciation and Amortization	185,759	24,913	210,672
Total Operating Expenses	<u>\$ 1,947,595</u>	<u>\$ 102,211</u>	<u>\$ 2,049,806</u>
Operating Income (Loss)	<u>\$ (98,622)</u>	<u>\$ (52,848)</u>	<u>\$ (151,470)</u>
Nonoperating Revenues (Expenses):			
Interest Income	\$ -	\$ 1,173	\$ 1,173
Interest Expense	<u>(26,156)</u>	<u>-</u>	<u>(26,156)</u>
Income (Loss) Before Transfers	(124,778)	(51,675)	(176,453)
Transfer In	<u>33,522</u>	<u>-</u>	<u>33,522</u>
Change in Net Assets	(91,256)	(51,675)	(142,931)
Net Assets:			
May 1, 2007	<u>2,347,533</u>	<u>692,500</u>	<u>3,040,033</u>
April 30, 2008	<u>\$ 2,256,277</u>	<u>\$ 640,825</u>	<u>\$ 2,897,102</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Cash Flows - Enterprise Funds
Year Ended April 30, 2008

	Business-Type Activities		
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	Total
Cash Flows from Operating Activities			
Cash Received for Services	\$ 1,884,811	\$ 49,363	\$ 1,934,174
Payments to Employees	(474,138)	(20,390)	(494,528)
Payments to Suppliers	(1,237,401)	(55,268)	(1,292,669)
Net Cash Provided by (Used In) Operating Activities	<u>\$ 173,272</u>	<u>\$ (26,295)</u>	<u>\$ 146,977</u>
Cash Flows from Noncapital Financing Activities			
(Increases) Decreases In Due (To) From Other Funds	\$ 500,593	\$ (16,130)	\$ 484,463
Transfer from Other Funds	33,522	-	33,522
Net Cash Provided by Noncapital Financing Activities	<u>\$ 534,115</u>	<u>\$ (16,130)</u>	<u>\$ 517,985</u>
Cash Flows from Capital and Related Financing Activities			
Bond Principal Payments	\$ (251,393)	\$ -	\$ (251,393)
Bond Interest Payments	(26,156)	-	(26,156)
Net Cash (Used in) Capital and Related Financing Activities	<u>\$ (277,549)</u>	<u>\$ -</u>	<u>\$ (277,549)</u>
Cash Flows from Investing Activities,			
Purchase of Property & Equipment	\$ (87,368)	\$ -	\$ (87,368)
Interest Received	-	1,173	1,173
Net cash used in investing activities	<u>\$ (87,368)</u>	<u>\$ 1,173</u>	<u>\$ (86,195)</u>
Net Increase (Decrease) In Cash and Cash Equivalents	\$ 342,470	\$ (41,252)	\$ 301,218
Cash and Cash Equivalents:			
May 1, 2007	<u>19,376</u>	<u>342,699</u>	<u>362,075</u>
April 30, 2008	<u>\$ 361,846</u>	<u>\$ 301,447</u>	<u>\$ 663,293</u>
Reconciliation of Operating (Loss) to Net Cash Provided by (Used In) Operating Activities			
Operating (Loss)	(98,622)	(52,847)	(151,469)
Adjustments to Reconcile Operating (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	185,759	24,913	210,672
Changes In Assets and Liabilities			
Accounts Receivable	35,838	-	35,838
Prepaid Insurance	62,759	-	62,759
Accounts Payable and accruals	(12,462)	1,639	(10,823)
Total Adjustments	<u>\$ 271,894</u>	<u>\$ 26,552</u>	<u>\$ 298,446</u>
Net Cash Provided By Operating Activities	<u>\$ 173,272</u>	<u>\$ (26,295)</u>	<u>\$ 146,977</u>

See the accompanying notes to the financial statements.

VILLAGE OF WORTH, ILLINOIS

Combining Statement of Fiduciary Net Assets
Pension Trust Funds
April 30, 2008

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 382,761	\$ 911,806	\$ 1,294,567
Investments	9,257,061	1,458,308	10,715,369
Accrued Interest Receivable	69,555	6,991	76,546
Prepaid Expenses	503	1,014	1,517
Due From Other Funds	69,321	28,379	97,700
Total Assets	<u>\$ 9,779,201</u>	<u>\$ 2,406,498</u>	<u>\$12,185,699</u>
Liabilities and Net Assets			
Liabilities			
Accounts Payable	\$ 8,295	\$ 83	\$ 8,378
Net Assets Held In Trust For Employees' Benefits	<u>9,770,906</u>	<u>2,406,415</u>	<u>12,177,321</u>
Total Liabilities and Net Assets	<u>\$ 9,779,201</u>	<u>\$ 2,406,498</u>	<u>\$12,185,699</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS

Combining Statement of Changes in Fiduciary Net Assets
Pension Trust Funds
April 30, 2008

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
Additions			
Contributions			
Employer	\$ 275,724	\$ 102,376	\$ 378,100
Employee	146,338	63,079	209,417
Total Contributions	<u>\$ 422,062</u>	<u>\$ 165,455</u>	<u>\$ 587,517</u>
Investment Income			
Net Appreciation (Decrease) in Fair Value of Investments	\$ (127,535)	\$ 58,583	\$ (68,952)
Interest Income	312,283	71,983	384,266
Total Investment Income	<u>\$ 184,748</u>	<u>\$ 130,566</u>	<u>\$ 315,314</u>
Investment Expenses			
Other Investment Expenses	\$ 34,460	\$ 2,140	\$ 36,600
Total Investment Expenses	<u>\$ 34,460</u>	<u>\$ 2,140</u>	<u>\$ 36,600</u>
Net Investment Gain	<u>\$ 150,288</u>	<u>\$ 128,426</u>	<u>\$ 278,714</u>
Total Additions	<u>\$ 572,350</u>	<u>\$ 293,881</u>	<u>\$ 866,231</u>
Deductions, Benefits Taken	\$ 747,144	\$ 61,730	\$ 808,874
Administrative Expenses	12,893	10,240	23,133
Total Deductions	<u>\$ 760,037</u>	<u>\$ 71,970</u>	<u>\$ 832,007</u>
Changes in Net Assets	<u>\$ (187,687)</u>	<u>\$ 221,911</u>	<u>\$ 34,224</u>
Net Assets Held in Trust for Employee's			
May 1, 2007	<u>\$ 9,958,593</u>	<u>\$ 2,184,504</u>	<u>\$12,143,097</u>
April 30, 2008	<u>\$ 9,770,906</u>	<u>\$ 2,406,415</u>	<u>\$12,177,321</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 1. 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.

The accounting policies of the Village of Worth conform to accounting principles generally accepted in the United States of America as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

Financial Reporting Entity

Accounting principles generally accepted in the United States of America require the reporting entity to include: (1) the primary government; (2) organizations for which the primary government is financially accountable for; and (3) other organizations for which the nature and significance of their relationship with the primary government are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Based on these criteria there are no potential component units which should be included with the Village's general purpose financial statements nor is the Village considered to be a potential component unit of any other government.

Government-wide Financial Statements: The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the Village. The financial activities of the Village consist of governmental activities, which are primarily supported by taxes and intergovernmental revenues, and business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Net Assets presents the Village's non-fiduciary assets and liabilities with the difference reported in three categories:

- 1) **Invested in capital assets, net of related debt** consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets.
- 2) **Restricted net assets** result when constraints placed on net asset use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.
- 3) **Unrestricted net assets** consist of net assets that do not meet the criteria of the two preceding categories.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first to finance qualifying activities, then unrestricted resources as they are needed.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e., general services, public safety etc.) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs (including fines and fees), and (b) grants and contributions that are restricted to meeting the operational requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fiduciary funds are excluded from the government-wide financial statements.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements: Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary (agency) funds, even though the latter are excluded from the government-wide financial statements. The fund financial statements provide information about the Village's funds. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Village has the following major governmental funds - General Fund and Motor Fuel Tax Fund. All remaining governmental funds are aggregated and reported as nonmajor governmental funds. The Village has the following major enterprise funds - Waterworks and Sewerage Fund, and Commuter Parking Lot Fund.

The Village administers the following major governmental funds:

General Fund - This is the Village's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The services which are administered by the Village and accounted for in the general fund include general services, public works and public safety.

Motor Fuel Tax Fund - This Fund is used to account for revenue sources that are legally restricted for road maintenance projects.

The Village administers the following major proprietary funds:

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

Commuter Parking Lot Fund - Accounts for the provision of the Commuter Parking Lot services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including but not limited to, administration, operations, maintenance, financing and related debt service and billing and collection.

Additionally, the Village administers fiduciary (pension trust) funds for assets held by the Village in fiduciary capacity on behalf of certain public safety employees.

Measurement Focus and Basis of Accounting and Financial Statement Presentation

The government-wide financial statements and proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the Village gives (or receives) value without directly receiving (or giving) equal value in exchange, include various taxes, state-shared revenues and various state, federal and local grants. On an accrual basis, revenues from taxes are recognized when the Village has a legal claim to the resources. Grants, entitlements, state-shared revenues and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

Governmental funds financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year (60 days for property taxes).

Significant revenue sources which are susceptible to accrual include property taxes, other taxes, grants, charges for services, and interest. All other revenue sources are considered to be measurable and available only when cash is received.

Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, compensated absences are recorded only when payment is due (upon employee retirement or termination). General capital asset acquisitions are reported as expenditures in governmental funds.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board.

The accrual basis of accounting is utilized by the proprietary and fiduciary funds. Under this method, revenues are recognized when earned and expenses, including pension contributions, benefits paid and refunds paid, are recognized at the time liabilities are incurred. Earned, but unbilled services in the enterprise fund are accrued and reported in the financial statements.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations.

Assets, Liabilities, and Net Assets or Equity

Cash and Cash Equivalents

For purposes of reporting cash flows, all highly liquid investments (including restricted amounts) with original maturities of three months or less when purchased are considered to be cash and cash equivalents.

Investments

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

Interfund Receivables, Payables, and Activity

Loans - amounts provided with a requirement for repayment. Interfund loans are reported as due from other funds in lender funds and due to other funds in borrower funds for short-term borrowings and advances to other funds in lender funds and advances from other funds in borrower funds for long-term borrowings. Amounts are reported as internal balances in the government-wide statement of net assets.

Reimbursements - repayments from the funds responsible for particular expenditures or expenses to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Capital Assets

Capital assets which include land and improvements, streets, sidewalks, buildings, storm sewers, sanitary sewers, water distribution system, furniture and fixtures, vehicles, and machinery and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined as assets with an initial individual cost of more than \$ 5,000, and an estimated useful life of greater than one year. Additions or improvements that significantly extend the useful life of an asset, or that significantly increase the capacity of an asset are capitalized. Expenditures for asset acquisitions and improvements are stated as capital outlay expenditures in the governmental funds.

These assets have been valued at historical cost or estimated historical cost if purchased or constructed. Donated assets are recorded at their estimated fair market value at the date of donation.

Interest incurred during the construction phase of capital assets is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets' lives are not capitalized.

Depreciation of capital assets is recorded in the Statement of Activities with accumulated depreciation reflected in the Statement of Net Assets and is provided on the straight-line basis over the following estimated useful lives:

	<u>Estimated Useful Lives</u>
Buildings and Improvements	15-40 years
Waterworks and Sewerage System	10-50 years
Machinery and Equipment	5-20 years
Infrastructure	40 years

Deferred Revenue

The Village defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Compensated Absences

It is the Village's policy to permit employees to accumulate earned but unused vacation benefits. All vacation is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. A liability for these amounts is recorded in the governmental funds only if they have matured, as a result of employee resignations or retirements.

Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations, including compensated absences, are reported as liabilities in the applicable governmental or business-type activities and proprietary fund Statement of Net Assets. Items such as premiums, discounts, bond issuance costs and gains or losses on bond sales are capitalized and amortized over the life of the related debt.

In the fund financial statements, the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. For other long-term obligations, only the portion expected to be financed with available financial resources is reported as a fund liability of a government fund.

Restricted Net Assets

For the government-wide Statement of Net Assets, net assets are reported as restricted when constraints placed on net asset use are either:

- Externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments;
- Imposed by law through constitutional provisions or enabling legislation.

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

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Balance Reserves or Designations

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designated fund balances, if any, represent tentative plans for future use of financial resources.

Elimination and Reclassification

In the process of aggregating data for the government-wide Statement of Activities, some amounts reported as interfund activity and interfund balances in the funds are eliminated or reclassified.

Use of Estimates

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

NOTE 2. BUDGETS

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

1. The Village Treasurer submits to the Village Board a proposed operating budget for the fiscal year. With the help of the budget, the Village prepares an Appropriation Ordinance.
2. A public hearing is conducted to obtain taxpayer comments on the appropriation ordinance. Within the first quarter of the fiscal year, the Appropriation Ordinance is legally enacted by board action.
3. Appropriation Ordinances for the General Fund, certain Special Revenue Funds, and all Enterprise Funds are adopted on a basis consistent with generally accepted accounting principles.
4. Budgets/Appropriation authority lapses at year-end.
5. State law requires that expenditures may not exceed appropriation. Transfers may be made between line items, departments and funds. The level of legal control is considered the Appropriations Ordinance.
6. Budgeted amounts are originally adopted, or as amended. During fiscal 2008, no supplemental budgetary appropriations were necessary.

NOTE 3. PROPERTY TAXES

The Village annually establishes a legal right to revenue from property tax assessments upon enactment of a tax levy ordinance by its Village Board. Property taxes are recognized as a receivable at the time they are levied. In the governmental funds, since the 2007 tax levy is intended to finance the expenditures for the year ending April 30, 2009, the entire 2007 tax levy has been reflected as deferred revenue as of April 30, 2008, except for employee pension taxes which are recognized as revenue in the year in which they are received. The 2006 property tax levy, together with any prior levy year collections, has been recognized as revenue of the governmental funds for the year ended April 30, 2008. A reduction of collection losses, based on historical collection experience, has been provided to reduce the taxes receivable to the estimated amounts to be collected.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 3. PROPERTY TAXES (continued)

The property tax calendar for the 2007 tax levy is as follows:

Levy Date	December 14, 2007
Lien Date	January 1, 2007
Tax Bills Mailed (at least 30 days prior to collection deadline)	
First Installment Date	March 1, 2008
Second Installment Date	September 1, 2008

Property taxes are billed and collected by the County Treasurer of Cook County, Illinois.

NOTE 4. CASH AND INVESTMENTS

Deposits

Custodial Credit Risk - Deposits - Custodial credit risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village does not have a policy for custodial credit risk. As of April 30, 2008 the carrying amount of the Village's deposits was \$ 1,725,651 with bank balances totaling \$ 1,766,530. Of the Village's deposits, \$ 420,173 were not insured or collateralized at April 30, 2008.

Investments

As of April 30, 2008, the Village had the following investments and maturities:

Village Funds	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Illinois Funds	\$ 1,475,630	\$ 1,475,630	\$ -	\$ -	\$ -

Pension Funds	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	\$ 1,265,248	\$ 1,149,981	\$ 84,911	\$ 30,356	\$ -
U.S. Agencies - FHLB	1,941,132	452,611	1,093,612	394,909	-
U.S. Agencies - FHLMC	893,421	-	831,583	61,838	-
U.S. Agencies - FNMA	459,142	50,266	408,876	-	-
U.S. Agencies - GNMA	8,969	-	-	-	8,969
U.S. Agencies - TVA	505,804	-	293,158	182,689	29,957
Certificates of Deposit	1,928,871	285,265	1,584,520	59,086	-
Money Market Mutual Funds	4,330,881	4,330,881	-	-	-
	<u>\$ 11,333,468</u>	<u>\$ 6,269,004</u>	<u>\$ 4,298,660</u>	<u>\$ 728,878</u>	<u>\$ 38,926</u>

The Illinois Funds are shown as maturing in less than one year because the weighted average maturity of the pool is less than one year.

The Illinois Funds Investment Pool is not registered with the SEC. The pool is sponsored by the Treasurer of the State of Illinois, in accordance with State law. The fair value of the position in the Pool is the same as the value of the Pool shares.

Interest Rate Risk - The Village's investment policy does not specifically identify limits on investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 4. CASH AND INVESTMENTS (continued)

Credit Risk - State statutes authorize the Village to invest in obligations of the U.S. Treasury and U.S. agencies obligations of states and their political subdivisions, repurchase agreements (under certain statutory restrictions), commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Funds and the Illinois Metropolitan Investment Fund. Pension funds may invest investments as allowed by Illinois Compiled Statutes. As of April 30, 2008, the Village's investments in U.S. Government agencies were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The Village's investments in the Illinois Funds were rated AAA by Standard & Poor's. The Money Market Mutual Funds were not rated. The Village's investment policy does not address credit risk.

Concentration of Credit Risk - The Village's investment policy requires diversified investments to eliminate the risk of loss resulting in over concentration in a specific issuer or class of securities. The diversification can be by type of investment, number of institutions invested in, and length of maturity. As of April 30, 2008, the Village is in compliance with their investment policy.

Custodial Credit Risk - For an investment, this is the risk, that in the event of failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The U.S. Treasury Notes, U.S. agency securities, and insurance contracts are held by the Village's agent in the Village's name. The Illinois Funds Investment Pool, Money Market Mutual Funds, and Equity Mutual Funds are not subject to custodial credit risk. The Village's investment policy does not address custodial credit risk for investments.

NOTE 5. CAPITAL ASSETS

A summary of changes in the capital assets for governmental activities of the Village for the year ended April 30, 2008 is as follows:

	Balance at April 30, 2007	Additions	Deletions	Balance at April 30, 2008
<i>Governmental Activities:</i>				
Capital Assets Not Being Depreciated:				
Land	\$ 3,453,482	\$ 33,983	\$ -	\$ 3,487,465
Construction in Process	420,231	-	-	420,231
Total Capital Assets not Being Depreciated	3,873,713	33,983	-	3,907,696
Capital Assets Being Depreciated:				
Building and Improvements	6,291,401	174,140	-	6,465,541
Machinery and Equipment	3,877,687	207,249	-	4,084,936
Infrastructure	3,916,374	115,384	-	4,031,758
Total Capital Assets Being Depreciated	14,085,462	496,773	-	14,582,235
Less Accumulated Depreciation for:				
Building and Improvements	2,437,942	199,582	-	2,637,524
Machinery and Equipment	2,091,612	238,502	-	2,330,114
Infrastructure	3,360,019	30,388	-	3,390,407
Total Accumulated Depreciation	7,889,573	468,472	-	8,358,045
Total Capital Assets Being Depreciated, Net	6,195,889	28,301	-	6,224,190
Governmental Activities Capital Assets, Net	\$ 10,069,602	\$ 62,284	\$ -	\$ 10,131,886

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 5. CAPITAL ASSETS (continued)

A summary of changes in the capital assets for business-type activities of the Village for the year ended April 30, 2008, is as follows:

	Balance at April 30, 2007	Additions	Deletions	Balance at April 30, 2008
<i>Business-Type Activities:</i>				
Capital Assets Not Being Depreciated:				
Land	\$ 47,824	\$ -	\$ -	\$ 47,824
Capital Assets Being Depreciated:				
Waterworks and Sewerage System	8,060,532	13,450	-	8,073,982
Machinery and Equipment	433,056	73,920	-	506,976
Commuter Parking Lot	762,716	-	-	762,716
Total Capital Assets Being Depreciated	9,256,304	87,370	-	9,343,674
Less accumulated depreciation for:				
Waterworks and Sewerage System	4,698,229	157,068	-	4,855,297
Machinery and Equipment	392,233	28,692	-	420,925
Commuter Parking Lot	423,860	24,913	-	448,773
Total Accumulated Depreciation	5,514,322	210,673	-	5,724,995
Total Capital Assets Being Depreciated, Net	3,741,982	(123,303)	-	3,618,679
Business-Type Activities Capital Assets, Net	\$ 3,789,806	\$ (123,303)	\$ -	\$ 3,666,503

Depreciation was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 70,271
Fire Department	9,369
Ambulance and Paramedic Department	60,901
Police Department	159,280
Street and Bridge	23,424
Golf Course	107,749
Motor Fuel Tax Project	37,478
	<u>\$ 468,472</u>
Business-type Activities:	
Waterworks and Sewerage	\$ 185,759
Commuter Parking Lot	24,914
	<u>\$ 210,673</u>

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 6. LONG-TERM OBLIGATIONS

The following is a summary of long-term obligation activity for the Village associated with governmental activities for the year ended April 30, 2008:

	Outstanding Debt as of May 1, 2007	Additions	Reductions	Outstanding Debt as of April 30, 2008	Due Within One Year
Installment Contracts	\$ 452,570	\$ -	\$ 125,750	\$ 326,820	\$ 61,653
General Obligation Bonds	740,000	-	55,000	685,000	60,000
Alternate Revenue Bonds	6,830,000	-	435,000	6,395,000	505,000
General Obligation Debt	1,077,355	-	91,257	986,098	535,153
Compensated Absences	60,210	-	-	60,210	-
Pension Obligations	627,214	-	-	627,214	-
	<u>\$ 9,787,349</u>	<u>\$ -</u>	<u>\$ 707,007</u>	<u>\$ 9,080,342</u>	<u>\$ 1,161,806</u>

The following is a summary of long-term obligation activity for the Village associated with business-type activities for the year ended April 30, 2008:

	Outstanding Debt as of May 1, 2007	Additions	Reductions	Outstanding Debt as of April 30, 2008	Due Within One Year
Revenue Bonds	\$ 185,000	\$ -	\$ 185,000	\$ -	\$ -
General Obligation Debt	640,714	-	53,393	587,321	53,939
Capital Lease	97,500	-	13,000	84,500	13,000
	<u>\$ 923,214</u>	<u>\$ -</u>	<u>\$ 251,393</u>	<u>\$ 671,821</u>	<u>\$ 66,939</u>

Outstanding debt as of April 30, 2008, consists of the following:

General Obligation Bonds:

General Obligation Working Cash Bonds, Series 1994 dated January 16, 1995 with bonds due in annual principal maturities of \$ 55,000 in 2007 and 2008, \$ 60,000 in 2009 and \$ 6,500 in 2010. Interest at rates between 4.30% and 7.00% due on June 1 and December 1. This bond is serviced by the Village's General Fund.

\$ 125,000

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 rate of 9% due on January 1 and June 1. This bond is serviced by the Golf Course Fund.

560,000

\$ 685,000

General Obligation Debt Certificates:

2004 General Obligation Debt Certificates dated January 26, 2004 with bonds due in principal maturities of \$ 82,143 in 2007 through 2018, and \$ 82,141 in 2019. Interest between 1.85% and 4.90% is due on January 26 and July 26. \$ 400,000 general government and \$ 750,000 Enterprise Fund. \$ 400,000 of this debt certificate is to be serviced from the General Fund and \$ 750,000 is to be serviced from the Water and Sewer Fund.

\$ 903,571

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 6. LONG-TERM OBLIGATIONS (continued)

2006 General Obligation Debt Certificates dated March 8, 2007 with principal due March 8, 2008 and interest due quarterly. This debt certificate is to be serviced from the General Fund.	445,000
2005 General Obligation Debt Certificates issued during 2005 with principal maturities in 2010. This debt certificate is to be serviced from the Golf Course Fund.	200,000
2006 General Obligation Debt Certificates issued during 2006 with principal maturities of \$ 7,036 in 2007, \$ 7,507 in 2008, \$ 8,010 in 2009, \$ 8,546 in 2010, and \$ 8,292 in 2011. This debt certificate is to be serviced from the Street and Bridge Fund.	24,848
	<u>\$ 1,573,419</u>

Installment Notes:

Installment note dated December 2, 2005 for the purchase of an ambulance is due in monthly payments of \$ 1,678 including principal and interest at a rate of approximately 4.65% each year through 2011. This note is serviced by the General Fund.	\$ 50,508
Installment note dated May 9, 2005 for the purchase of a fire truck is due in annual payments of \$ 8,128 each year through 2025. This note is serviced by the General Fund.	104,186
Installment note dated November, 2006 for the purchase of golf carts is due in annual payments of \$ 7,291 each year through 2012. This note is serviced by the Golf Course Fund.	156,571
Installment note dated November, 2006 for the purchase of golf course equipment is due in monthly payments from June through November of \$ 207 each year through 2012. This note is serviced by the Golf Course Fund.	4,291
Installment note dated November, 2006 for the purchase of golf course equipment is due in monthly payments from June through November of \$ 207 each year through 2012. This note is serviced by the Golf Course Fund.	4,291
Installment note dated November, 2006 for the purchase of golf course equipment is due in monthly payments from May through October of \$ 336 each year through 2012. This note is serviced by the Golf Course Fund.	6,973
	<u>\$ 326,820</u>

Alternate Revenue Bonds:

General Obligation Refunding Bonds (Alternate Revenue Source) Series 1999A dated May 1, 1999 with bonds due in annual principal maturities of \$ 40,000 in 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. This bond is serviced by the Golf Course Fund.	\$ 5,830,000
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VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 6. LONG-TERM OBLIGATIONS (continued)

Golf Course and Recreational Facility Alternate Revenue Refunding Bonds, Series 2004 dated December 27, 2004 with Bonds due in principal maturity of \$ 240,000 in 2010 with a 3.9% interest rate. The Village has pledged revenues from the Golf Course Fund operations to fund the repayment of the alternative revenue bonds. This bond is serviced by the Golf Course Fund. 240,000

Golf Course and Recreational Facility Alternate Revenue Refunding Bonds, Series 2005 with Bonds due in principal maturity of \$ 325,000 in 2011, with a 3.9% interest rate. The Village has pledged revenues from the Golf Course Fund operations to fund the repayment of the alternate revenue bonds. This bond is serviced by the Golf Course Fund. 325,000

\$ 6,395,000

Capital Lease:

Capital Lease dated May 1, 2004 for the purchase of truck mounted high pressure cleaner is due in annual installments of \$ 6,500. Interest is at an average rate of 2%. This lease is serviced by the Water and Sewer Fund. \$ 84,500

The future annual debt service requirements on the outstanding debt, other than compensated absences of \$ 75,022 and net pension obligation of \$ 627,214 and including interest of \$ 1,961,388, are as follows:

	General Obligation Bonds	General Obligation Debt Certificates	Installment Notes	Capital Lease	Alternate Revenue Bonds	Total
2008-2012	\$ 497,700	\$ 1,109,308	\$ 277,516	\$ 74,578	\$ 3,924,168	\$ 5,883,270
2013-2017	484,550	498,546	30,640	20,343	3,885,397	4,919,476
2018-beyond	-	174,347	49,034	-	-	223,381
	<u>\$ 982,250</u>	<u>\$ 1,782,201</u>	<u>\$ 357,190</u>	<u>\$ 94,921</u>	<u>\$ 7,809,565</u>	<u>\$ 11,026,127</u>

NOTE 7. 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, 2008, \$5,875,000 of the bonds outstanding are considered defeased.

NOTE 8. EMPLOYEE RETIREMENT PLANS

Substantially all Village employees are covered under one of the following employee retirement plans:

Illinois Municipal Retirement Fund

The Village's defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments, and death benefits to plan members and beneficiaries. IMRF 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 financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 8. EMPLOYEE RETIREMENT PLANS (continued)

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year 2007 was 7.83 percent 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 an closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2007 was 25 years.

For April 30, 2007, the Village's annual pension cost of \$ 85,421 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 2005 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included: (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2007 actuarial valuation were based on the 2002-2004 experience study.

Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
4/30/07	\$ 85,421	100%
4/30/06	\$ 83,718	100%
4/30/05	\$ 70,062	100%

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. The plan provides retirement benefits as well as death and disability benefits. The Police Pension Plan is a fund of the Village and does not issue separate financial statements.

Costs of administering the plan are financed through employee and employer contributions. Covered employees are required to contribute 9.91 percent of their base salary to the Police Pension Plan. The member rate is determined by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year 2008 was 17.43 percent of covered payroll. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable. Refunds are recognized as paid.

The Village's annual pension cost and net pension asset to the Plan for the year ended April 30, 2008 were as follows:

Annual required contribution	\$ 223,436
Interest on net pension obligation	-
Adjustment to annual requirement contribution	-
Annual pension cost	<u>223,436</u>
Contributions made	<u>225,192</u>
Increase in net pension obligation	(1,756)
Net pension obligation, beginning of year	-
Net pension obligation, end of year	<u>\$ (1,756)</u>

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 8. EMPLOYEE RETIREMENT PLANS (continued)

The annual contribution for the year ended April 30, 2007, was determined as part of the April 30, 2006 actuarial valuation report using the entry age normal cost method. The actuarial assumptions included: (a) 7.5% investment rate of return, (b) projected salary increases of 5.5%, (c) 3% per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0%. The actuarial value of Police Pension 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 Police Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2005 was 29 years.

Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution (ARC)</u>	<u>Annual Contributions Made</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
4/30/05	\$ 223,436	\$ 225,192	100	\$ 1,756
4/30/04	\$ 159,427	\$ 159,427	100	-
4/30/03	*	*	*	*

*Information not available

Membership in the plan consisted of the following as of April 30, 2006:

Retirees and beneficiaries receiving benefits	16
Terminated plan members entitled to but not yet receiving benefits	2
Active vested plan members	13
Active nonvested plan members	12
Total Members	<u><u>43</u></u>

Firefighters' Pension Plan

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 governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The plan provides retirement benefits as well as death and disability benefits. The plan does not issue a separate stand-alone report.

Covered employees are required to contribute 9.455 percent of their salary to the Firefighters' Pension Plan. The Village is required to contribute at an actuarially determined rate. The employer rate for fiscal year ended April 30, 2006 was 25.327 percent of covered payroll. The employer contribution is funded by property taxes. Administrative costs are funded by investment earnings. Contributions and benefits are recognized when due and payable. Refunds are recognized as paid.

The Village's annual pension cost and net pension obligation to the Plan for the year ended April 30, 2006, were as follows:

Annual required contribution	\$ 170,872
Interest on net pension obligation	43,446
Adjustment to annual requirement contribution	<u>(26,150)</u>
Annual pension cost	188,168
Contributions made	<u>138,473</u>
Increase in net pension obligation	49,695
Net pension obligation, beginning of year	<u>579,275</u>
Net pension obligation, end of year	<u><u>\$ 628,970</u></u>

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 8. EMPLOYEE RETIREMENT PLANS (continued)

The annual contribution for the year ended April 30, 2006, was determined as part of the April 30, 2005 actuarial valuation report using the entry age normal cost method. The actuarial assumptions included: (a) 7.5% investment rate of return, (b) projected salary increases of 5.5%, (c) 3.0% per year cost of living adjustments. Both (a) and (b) included an inflation component of 3.0%. The actuarial value of Firefighters' Pension 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 Firefighters' Pension Plan's unfunded actuarial liability is being amortized as a level percentage of payroll on a closed basis. The remaining amortization period at April 30, 2005 was 29 years.

<u>Fiscal Year Ending</u>	<u>Annual Required Contribution (ARC)</u>	<u>Annual Contributions Made</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
4/30/05	\$ 188,168	\$ 138,473	74	\$ 628,970
4/30/04	\$ 214,172	\$ 92,243	43	\$ 579,275
4/30/03	*	*	*	*

*Information not available

Membership in the plan consisted of the following as of April 30, 2006:

Retirees and beneficiaries receiving benefits	1
Terminated plan members entitled to but not yet receiving benefits	0
Active vested plan members	5
Active nonvested plan members	8
Total Members	<u><u>14</u></u>

NOTE 9. OTHER FINANCIAL DISCLOSURES (FFS LEVEL ONLY)

Individual interfund receivable and payable balances as of April 30, 2008, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major Governmental:		
General:		
Motor Fuel Tax	\$ 79,032	\$ -
Waterworks and Sewerage	899,948	-
Commuter Parking Lot	-	16,130
Agency	-	97,700
	<u>978,980</u>	<u>113,830</u>
Motor Fuel Tax:		
General	-	79,032
	-	79,032
Major Business-type:		
Waterworks and Sewerage:		
General	-	899,948
	-	899,948
Commuter Parking Lot:		
General	16,130	-
Agency:		
Fire Pension:		
General	28,379	-
Police Pension:		
General	69,321	-
	<u>97,700</u>	<u>-</u>
Total	<u><u>\$ 1,092,810</u></u>	<u><u>\$ 1,092,810</u></u>

Interfund debt reflects operating loans which are expected to be repaid in the following fiscal year.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 10. 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, 2008, there was \$ 24,450,000 bonds outstanding.

NOTE 11. PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

GASB Statement No. 45, *Accounting and Financial Reporting by Employees for Postemployment Benefits Other Than Pensions*, will be effective for the Village beginning with its year ended April 30, 2009. This statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. Management has not yet determined the impact this Statement will have on the financial position and results of operations of the Village.

GASB Statement No. 49, *Accounting and Financial Reporting for Pollution Remediation Obligations*, will be effective for the Village beginning with its year ending April 30, 2009. This statement establishes uniform accounting and financial reporting standards for pollution (including contamination) remediation obligations, which are obligations to address the current or potential detrimental effects of existing pollution by participating in pollution remediation activities such as site assessments and cleanups.

GASB Statement No. 50, *Pension Disclosure - an Amendment of GASB Statement No 25 and 27*, will be effective for the Village beginning with its year ending April 30, 2009. This statement aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits.

GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, will be effective for the Village beginning with its year ending April 30, 2011. The objective of this statement is to establish accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments.

GASB Statements No. 52, *Land and Other Real Estate Held as Investments by Endowments*, issued November 2007. This statement establishes consistent standards for the reporting of land and other real estate held as investments by essentially similar entities. It requires endowments to report their land and other real estate investments at fair value. Governments also are required to report the changes in fair value as investment income and to disclose the methods and significant assumptions employed to determine fair value, and other information that they present for other investments reported at fair value.

GASB Statements No. 53, *Accounting and Financial Reporting for Derivative Instruments*, issued June 2008, will be effective for the Village beginning with its year ending April 30, 2011. This statements addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2008

NOTE 12. RISK MANAGEMENT

The Village is currently participating in the Illinois Municipal League Risk Management Association (IMLRMA), a public entity risk pool managed by the Illinois Municipal League. The Village pays an annual premium to IMLRMA for workers compensation insurance, and for all common liability and property coverage. There has been no reduction in the Villages' insurance coverage for any of its programs since the prior fiscal year. Settlements have not exceeded insurance coverage for the current year or prior three fiscal years. Premiums have been displayed as expenditures in appropriate funds.

Financial information of IMLRMA may be obtained from its administration office:

I.M.L./Risk Management
500 East Capital Avenue
P.O. Box 5180
Springfield, IL 62705

NOTE 13. SUBSEQUENT EVENT

Subsequent to the fiscal year ending April 30, 2008, the Village has executed an intergovernmental agreement with the North Palos Fire Protection District (Fire District), to transfer the Village's Fire Department to the Fire District. It is the intent that all personal property owned or leased by the Village is to be transferred to the Fire District. The costs and expenses to maintain the fire station shall be paid by the District and the staffing of the Department shall be the responsibility of the Fire District. The estimated costs of this transfer are expected to be \$ 1,370,000 and the expected annual savings from here forward are estimated to be \$ 291,000.

REQUIRED SUPPLEMENTAL INFORMATION

VILLAGE OF WORTH, ILLINOIS

Illinois Municipal Retirement Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	(Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2007	\$3,020,375	\$2,938,955	\$ (81,420)	102.77	\$1,090,951	(7.46)
12/31/2006	2,867,132	2,791,910	(75,222)	102.69	1,058,388	(7.11)
12/31/2005	2,787,180	2,666,262	(120,918)	104.54	1,034,884	(11.68)
12/31/2004	2,497,284	2,346,867	(150,417)	106.41	974,543	(15.43)
12/31/2003	2,399,900	2,081,884	(318,016)	115.28	883,491	(36.00)
12/31/2002	2,236,556	1,905,633	(330,923)	117.37	914,274	(36.20)
12/31/2001	2,109,121	1,685,815	(423,306)	125.11	837,235	(50.56)
12/31/2000	1,927,025	1,565,580	(361,445)	123.09	840,412	(43.01)
12/31/1999	1,743,887	1,536,810	(207,077)	113.47	832,632	(24.87)
12/31/1998	1,356,640	1,329,217	(27,423)	102.06	831,698	(3.30)

The actuarial assumptions used to determine the actuarial accrued liability for 2007 are based on the 2002-2004 experience study. The principal changes were:

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

See accompanying notes to required supplementary information.

VILLAGE OF WORTH, ILLINOIS

Police Pension Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2006	N/A	N/A	N/A	N/A	N/A	N/A
04/30/2005	\$9,581,011	\$11,484,288	\$1,903,277	83.43	\$1,292,145	147.30
04/30/2004	10,917,260	12,496,567	1,579,307	87.36	1,048,628	150.61
04/30/2003	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: The most recent Actuarial Valuation Report for the Police Pension Fund is as of April 30, 2005

See accompanying notes to required supplementary information.

VILLAGE OF WORTH, ILLINOIS

Fire Pension Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded AAL as a Percentage of Covered Payroll ((b-a)/c)
04/30/2006	N/A	N/A	N/A	N/A	N/A	N/A
04/30/2005	\$1,619,862	\$2,273,739	\$ 653,877	71.24	\$ 546,743	119.59
04/30/2004	1,472,092	2,264,537	792,445	65.01	678,122	116.86
04/30/2003	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: The most recent Actuarial Valuation Report for the Fire Pension Fund is as of April 30, 2005

See accompanying notes to required supplementary information.

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Property Taxes	\$ 2,819,000	\$2,705,110	\$ (113,890)
Sales Taxes	798,000	812,411	14,411
Intergovernmental	1,892,843	1,646,234	(246,609)
Licenses, Permits, and Fees	937,600	1,046,177	108,577
Fines and Forfeits	263,000	154,740	(108,260)
Charges for Service:			
Golf Course	1,929,234	1,649,178	(280,056)
Other	562,800	383,604	(179,196)
Interest	82,250	40,269	(41,981)
Other	254,500	378,975	124,475
Total Revenues	<u>\$ 9,539,227</u>	<u>\$8,816,698</u>	<u>\$ (722,529)</u>

See accompanying notes to required supplementary information.

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
General Government:			
Village President Salary	\$ 29,952	\$ 30,480	\$ 528
Liquor Commissioner Salary	4,500	3,976	(524)
Clerk/Collector Salary	23,340	36,064	12,724
Trustees Salaries	38,160	38,160	-
Maintenance Salaries	13,000	-	(13,000)
Attendant Salaries	1,800	-	(1,800)
Payroll Expenses	-	13,750	13,750
Unemployment Taxes	6,000	-	(6,000)
Insurance Premiums	89,825	89,320	(505)
Dental Insurance Premium	-	826	826
Professional Fees	10,100	4,590	(5,510)
Legal Fees	77,500	60,139	(17,361)
Programming Costs	-	16,113	16,113
TIF Expenses	-	12,686	12,686
Publication of Legal Notices	1,500	912	(588)
Travel Expenses for Village Officials	2,600	1,633	(967)
Officials Expenses	-	663	663
Employee Expenses	-	938	938
Hotel Occupancy	7,800	7,041	(759)
Training Education	2,000	664	(1,336)
Professional Memberships	6,100	5,922	(178)
Officials Expense	-	310	310
Payroll Software Fee	-	3,430	3,430
Postage	10,250	5,495	(4,755)
Telephone Service	10,250	4,601	(5,649)
Utilities	8,150	1,874	(6,276)
License Application Expenses	-	32	32
Building Maintenance	59,200	4,695	(54,505)
Custodial Services	-	143	143
Machine Purchase Other	-	59	59
Repair and Maintenance	-	318	318
General Maintenance	-	200	200
Computer Software	-	290	290
Paper Yard bags	-	1,250	1,250
Salt Purchase	-	113	113
Purchase of Office Equipment	5,775	286	(5,489)
Purchase of Furniture	-	945	945
Computer Purchase	31,500	4,316	(27,184)
Equipment Lease	1,000	172	(828)
Maintenance Contracts	-	5,058	5,058

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
PATSE Transportation Services	\$ -	\$ 690	\$ 690
Senior Citizen Commission	-	179	179
Other Senior Expenses	-	318	318
Credit Card Charges	-	1,519	1,519
Computer Repair and Maintenance	-	6,627	6,627
Office Expense	13,200	5,271	(7,929)
Printing Expense	7,000	5,555	(1,445)
Departmental Supplies	-	903	903
Custodial Expense	-	810	810
Building Expense	-	2,727	2,727
EDC/Beautification	10,000	21,858	11,858
Administrative Expenses	13,650	90	(13,560)
Village Events Expense	-	1,114	1,114
DNR Fishing/Hunting	-	1,288	1,288
Miscellaneous Expense	-	(53,704)	(53,704)
Write Off Expense	-	1,807	1,807
Social Security/Medicare	85,206	75,023	(10,183)
Illinois Municipal Retirement Fund Contributions	77,817	65,966	(11,851)
Auditing Fees	21,000	19,466	(1,534)
Liability Insurance	325,000	228,939	(96,061)
Transfer Out	-	33,522	33,522
Contingencies/Miscellaneous	1,000	871	(129)
Total General Government	\$ 994,175	\$ 778,303	\$ (215,872)
Building Department:			
Building Commissioner Salary	\$ 26,500	\$ 25,700	\$ (800)
Building Inspector Salary	32,500	20,664	(11,836)
Plumbing Inspector Salary	2,800	533	(2,267)
Electrical Inspector Salary	5,225	4,237	(988)
HVAC Inspector Salary	1,925	2,812	887
Clerical Staff Salary	25,000	21,359	(3,641)
Ordinance Officer Salary	5,400	4,967	(433)
Professional Fees	1,500	1,463	(37)
Hearing Officer	2,200	1,088	(1,112)
Engineering Fees	2,500	3,628	1,128
Printing Expenses	-	493	493
Departmental Supplies	-	184	184
Telephone Service	500	439	(61)
Training and Education	-	240	240
Legal Notices	2,000	586	(1,414)
Legal Expenses	-	4,006	4,006
Miscellaneous	3,575	7,596	4,021
Total Building Department	\$ 111,625	\$ 99,995	\$ (11,630)

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Boat Launch Department:			
Attendant	\$ 1,800	\$ 2,155	\$ 355
Telephone	250	224	(26)
Utilities	3,700	3,473	(227)
Maintenance	1,500	54	(1,446)
Equipment Rental	1,000	1,834	834
Insurance Premiums	-	368	368
Miscellaneous	1,150	3,454	2,304
Walking Trail	-	13,447	13,447
Total Boat Launch Department	<u>\$ 9,400</u>	<u>\$ 25,009</u>	<u>\$ 15,609</u>
Health Department:			
Health Inspector Fees	<u>\$ 5,000</u>	<u>\$ 7,725</u>	<u>\$ 2,725</u>
Fire Department:			
Fire Chief Salary	\$ 39,397	\$ 44,135	\$ 4,738
Fire Prevention Officer	20,000	-	(20,000)
Engineer	7,800	-	(7,800)
Contingency	70,000	50,000	(20,000)
Central Dispatch	21,000	21,491	491
Insurance Premiums	-	1,935	1,935
Uniforms and Personal Equipment	1,500	105	(1,395)
Training Costs	8,000	495	(7,505)
Travel Expenses and Meals	1,400	20	(1,380)
Medical Supplies	-	114	114
Employment Costs	16,300	1,505	(14,795)
Legal Fees	10,000	21,011	11,011
Membership and Subscriptions	1,000	799	(201)
Departmental Supplies	-	155	155
Office Expense	10,200	546	(9,654)
Maintenance Contracts	-	4,382	4,382
Postage	-	14	14
Telephone	4,600	3,159	(1,441)
Utilities	8,000	6,011	(1,989)
Custodial Supplies	-	38	38
Fire Prevention Materials	-	400	400
Radio Purchase and Maintenance	-	1,718	1,718
Other Equipment Purchase	-	110	110
Maintenance - Equipment	17,000	11,025	(5,975)
Vehicle Maintenance	-	1,120	1,120
Fuel	20,000	24,742	4,742
Building Maintenance	12,300	2,025	(10,275)
Building Remodeling	-	2,166	2,166
Hazardous Material	8,500	8,350	(150)

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Grant Expenses	\$ -	\$ 48,278	\$ 48,278
Custodial Expenses	-	1,607	1,607
Employer Pension Contribution	133,730	107,368	(26,362)
Total Fire Department	\$ 410,727	\$ 364,824	\$ (45,903)
Paramedic Department:			
Chief Salary	\$ 39,397	\$ 32,365	\$ (7,032)
Fire Prevention Inspector	20,000	-	(20,000)
Overtime Salary	103,000	98,970	(4,030)
Holiday	38,250	35,446	(2,804)
EMS Coordinator	3,457	4,438	981
Paramedics	662,000	682,037	20,037
Employment Expenses	-	1,608	1,608
Professional Fees	15,000	13,054	(1,946)
Educational Incentives	7,800	69	(7,731)
Legal Fees	-	7,218	7,218
Central Dispatch	21,000	21,491	491
Payroll Software	-	4,341	4,341
Uniforms and Personal Equipment	1,500	1,711	211
Training Costs	5,000	1,748	(3,252)
Travel Costs	1,000	-	(1,000)
Memberships and Subscriptions	1,000	149	(851)
Maintenance Contract	-	306	306
Office Supplies	14,485	726	(13,759)
Departmental Supplies	-	114	114
Telephone	5,000	2,963	(2,037)
Custodial Supplies	-	378	378
Medical Supplies	5,000	1,638	(3,362)
Other Equipment Purchase	-	184	184
Equipment Lease	-	172	172
Pension Expense	54,000	-	(54,000)
Medical Insurance Premiums	164,111	167,075	2,964
Life Insurance Premiums	-	371	371
Dental	-	2,866	2,866
Para Engineer/Driver	-	4,727	4,727
Para Acting It	5,000	4,721	(279)
Para OT Straight	14,000	25,958	11,958
Maintenance Expense	13,700	6,428	(7,272)
Maintenance Costs Vehicles	-	2,388	2,388
Fuel	21,000	24,742	3,742
Office Equipment	-	2,885	2,885
Building Maintenance	4,500	1,708	(2,792)
Miscellaneous	-	1,469	1,469
Total Paramedic Department	\$ 1,219,200	\$ 1,156,464	\$ (62,736)

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Police Department:			
Clerical Salary	\$ 125,660	\$ 123,808	\$ (1,852)
Chief Salary	78,795	72,381	(6,414)
Lieutenant Salary	147,400	64,717	(82,683)
Administrative Assistant Salary	29,432	24,286	(5,146)
Sergeants Salary	276,400	296,316	19,916
Officers Salary	1,000,480	1,051,591	51,111
Court Time Salary	13,000	9,281	(3,719)
Overtime Salary	90,000	129,984	39,984
Holiday	70,000	78,387	8,387
Emergency Police	12,000	1,281	(10,719)
Golf Course Security	-	2,426	2,426
Overtime Straight Pay	-	1,106	1,106
Hearing Officer	1,500	1,088	(412)
Payroll Services	-	2,341	2,341
Crossing Guards	45,000	48,741	3,741
Management Fees	-	250	250
Grant Expenses	190,000	42,300	(147,700)
Clothing Allowance	16,600	-	(16,600)
Computer Repair and Maintenance	-	1,224	1,224
Other Legal Fees	-	-	-
Professional Fees	8,500	5,839	(2,661)
Central Dispatch	225,000	250,573	25,573
Uniforms and Personal Equipment	7,000	6,650	(350)
Training Costs	7,500	7,360	(140)
Travel	-	180	180
Employee Costs	-	375	375
Membership and Subscriptions	4,700	5,842	1,142
Employment Costs	8,000	8,402	402
Office Supplies	20,600	7,932	(12,668)
Bank Fees	-	16	16
Departmental Supplies	-	8,511	8,511
Legal Fees	2,500	3,392	892
Postage	-	1,468	1,468
Telephone	14,000	11,937	(2,063)
Computer Software	-	5,025	5,025
Maintenance Contracts	-	3,033	3,033
Utilities	-	893	893
Custodial Supplies	-	1,297	1,297
Prisoner Costs	-	1,191	1,191
Radio Purchase and Maintenance	-	693	693
Animal Warden Supplies	1,000	805	(195)

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Computer Repair and Maintenance	\$ -	\$ 1,541	\$ 1,541
Office Equipment Purchase	-	2,236	2,236
Furniture Purchase	-	345	345
Other Equipment Purchase	-	1,606	1,606
Computer Purchase	15,400	2,388	(13,012)
Repair Maintenance Equipment	3,000	1,832	(1,168)
Equipment Rental	-	637	637
Maintenance - Vehicles	26,000	39,935	13,935
Fuel	20,000	19,507	(493)
Ammunition	1,800	1,833	33
Purchase of Vehicles	55,000	41,271	(13,729)
Crime Prevention	-	1,875	1,875
Security	4,000	561	(3,439)
Building Maintenance	-	2,707	2,707
Bullet Proof Vests	1,200	-	(1,200)
Dental Insurance Premiums	-	2,778	2,778
Health Insurance Premiums	296,457	333,362	36,905
Life Insurance Premiums	-	1,509	1,509
Worker's Compensation Insurance	37,500	-	(37,500)
Confiscated Cash Expenditure	5,000	194,212	189,212
Miscellaneous	-	797	797
Contribution to Police Pension Fund	278,663	227,779	(50,884)
Total Police Department	\$ 3,139,087	\$ 3,161,633	\$ 22,546
Street and Bridge:			
Clerical Salary	\$ 1,500	\$ 4,031	\$ 2,531
Chipper Labor	25,000	25,014	14
Street and Alley Labor	95,000	132,850	37,850
Drainage	13,000	12,782	(218)
Culverts	-	406	406
Weed Cutting	3,000	2,390	(610)
Signs	-	2,647	2,647
Refuse Pickup	9,000	7,240	(1,760)
Leaf Vacuum Labor	10,000	11,436	1,436
Tree Trim	19,500	290	(19,210)
Equipment Maintenance	13,000	20,022	7,022
Engineering Fees	15,000	36,480	21,480
Legal Fees	-	728	728
Grant Expenses	-	58,882	58,882
Uniforms and Personal Equipment	4,500	2,436	(2,064)
Employment Costs	-	843	843
Membership and Subscriptions	250	-	(250)
Office Supplies	8,150	208	(7,942)

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Departmental Supplies	\$ -	\$ 5,748	\$ 5,748
Postage	1,750	3,569	1,819
Telephone	6,000	5,860	(140)
Utilities	14,500	17,878	3,378
Material Purchases	34,500	19,498	(15,002)
Street Signs	13,500	3,148	(10,352)
Tree Planting and Removal	-	14,499	14,499
Maintenance Contracts	-	423	423
Repair Maintenance Equipment	30,000	32,429	2,429
Radio Purchases and Repairs	-	463	463
Equipment Rental	5,000	20,372	15,372
Maintenance - Vehicles	17,500	28,150	10,650
Fuel	20,000	24,742	4,742
Health Insurance Premiums	11,500	-	(11,500)
Other Insurance Premiums	-	1,543	1,543
Building Maintenance	1,500	554	(946)
Machine and Equipment Purchase	15,750	9,715	(6,035)
Walking Trail	1,500	9,094	7,594
Hot Patch	3,000	3,751	751
Vehicle Purchases	50,000	53,844	3,844
Vehicle Rental	9,000	-	(9,000)
Miscellaneous Costs	5,500	57	(5,443)
Total Street and Bridge	<u>\$ 457,400</u>	<u>\$ 574,022</u>	<u>\$ 116,622</u>
Golf Course Operations:			
Payroll Expense	\$ 792,170	\$ 712,304	\$ (79,866)
General Administration	154,285	382,888	228,603
Course and Grounds	230,470	206,485	(23,985)
Cart	117,358	14,252	(103,106)
Pro Shop	6,885	9,997	3,112
Food and Beverage	26,175	237,053	210,878
Range	9,650	18,800	9,150
Improvements	-	95,833	95,833
Total Golf Course Operations	<u>\$ 1,336,993</u>	<u>\$ 1,677,612</u>	<u>\$ 340,619</u>
Worth Days:			
Worth Days Expense	<u>\$ 76,000</u>	<u>\$ 100,263</u>	<u>\$ 24,263</u>
Debt Service:			
Golf Course Principal	\$ 708,000	\$ 537,189	\$ (170,811)
Other Principal	135,971	141,068	5,097
Golf Course Interest	457,497	356,869	(100,628)
Other Interest	358,224	67,675	(290,549)
Total Debt Service	<u>\$ 1,659,692</u>	<u>\$ 1,102,801</u>	<u>\$ (556,891)</u>
Total Expenditures	<u>\$ 9,414,299</u>	<u>\$ 9,048,651</u>	<u>\$ (365,648)</u>

VILLAGE OF WORTH, ILLINOIS

Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 Motor Fuel Tax
 Year Ended April 30, 2008

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 341,000	\$ 378,597	\$ 37,597
Interest	-	26,540	26,540
Total Revenues	<u>\$ 341,000</u>	<u>\$ 405,137</u>	<u>\$ 64,137</u>
Expenditures, Current			
Motor Fuel Tax Project	\$1,088,112	\$ 351,286	\$ (736,826)
Debt Service:			
Principal	28,750	28,750	-
Interest	9,966	9,965	(1)
Total Expenses	<u>\$1,126,828</u>	<u>\$ 390,001</u>	<u>\$ (736,827)</u>
Excess revenues or (expenditures)	<u>\$ (785,828)</u>	<u>\$ 15,136</u>	<u>\$ 800,964</u>
Fund balance:			
May 1, 2007		<u>\$ 696,848</u>	
April 30, 2008		<u>\$ 711,984</u>	

See accompanying notes to required supplementary information.

VILLAGE OF WORTH, ILLINOIS

Note to the Required Supplementary Information

Note 1. Budgetary Basis of Accounting

The General Fund and the Motor Fuel Tax Fund budgets are adopted on a basis of accounting consistent with generally accepted accounting principles. For the year ended April 30, 2008 budgeted expenditures did not exceed actual expenditures.

SUPPLEMENTAL INFORMATION

VILLAGE OF WORTH, ILLINOIS

Schedule of Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections

	Tax Year						
	2007	2006	2005	2004	2003	2002	2001
Assessed Valuations	<u>\$ 186,612,161</u>	<u>\$ 177,472,688</u>	<u>\$ 176,436,473</u>	<u>\$ 154,099,262</u>	<u>\$ 151,601,636</u>	<u>\$ 152,886,719</u>	<u>\$ 127,285,512</u>
Tax Rates:							
General	1.0006	0.9184	0.8694	0.9900	1.0041	1.0358	1.2160
Garbage	0.0000	0.0000	0.0000	0.0000	0.0000	0.0070	0.0081
IMRF	0.0000	0.1108	0.1133	0.1007	0.1000	0.1011	0.1180
Police Pension	0.1506	0.1579	0.1265	0.1434	0.1551	0.0662	0.0773
Fire Pension	0.0725	0.0758	0.1139	0.1087	0.0776	0.0488	0.0570
Debt Service	<u>0.0387</u>	<u>0.2792</u>	<u>0.2740</u>	<u>0.0472</u>	<u>0.0465</u>	<u>0.0480</u>	<u>0.0556</u>
Total	<u>1.2678</u>	<u>1.5421</u>	<u>1.4971</u>	<u>1.3900</u>	<u>1.3833</u>	<u>1.3069</u>	<u>1.5320</u>
Extended Tax Rate	<u>1.268</u>	<u>1.542</u>	<u>1.497</u>	<u>1.390</u>	<u>1.383</u>	<u>1.307</u>	<u>1.532</u>
Tax Extensions:							
General	\$ 1,906,901	\$ 1,620,400	\$ 1,533,945	\$ 1,525,642	\$ 1,522,238	\$ 1,583,596	\$ 1,546,150
Garbage	-	-	-	-	-	10,702	10,308
IMRF	-	195,500	199,902	155,177	151,601	154,568	150,573
Police Pension	287,000	278,663	223,192	220,978	235,134	101,211	98,376
Fire Pension	138,000	133,730	200,837	169,046	117,642	74,608	72,514
Debt Service	<u>68,750</u>	<u>492,563</u>	<u>483,407</u>	<u>72,752</u>	<u>70,455</u>	<u>73,409</u>	<u>70,784</u>
	<u>\$ 2,400,651</u>	<u>\$ 2,720,856</u>	<u>\$ 2,641,283</u>	<u>\$ 2,143,595</u>	<u>\$ 2,097,070</u>	<u>\$ 1,998,094</u>	<u>\$ 1,948,705</u>
Road and Bridge	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Totals	<u>\$ 2,422,651</u>	<u>\$ 2,742,856</u>	<u>\$ 2,663,283</u>	<u>\$ 2,165,595</u>	<u>\$ 2,119,070</u>	<u>\$ 2,020,094</u>	<u>\$ 1,970,705</u>
Tax Collections	\$ 1,218,923	\$ 2,726,223	\$ 2,581,608	\$ 2,151,150	\$ 2,090,067	\$ 1,976,417	\$ 1,929,237
Percent Collections	<u>50.31%</u>	<u>99.39%</u>	<u>96.93%</u>	<u>99.33%</u>	<u>98.63%</u>	<u>97.84%</u>	<u>97.90%</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2008

	Year Ended April 30,	Principal	Interest	Total
General Obligation				
Working Cash Bonds, Series 1994:				
Dated January 16, 1995				
Interest payable on June 1				
and December 1 at rates				
between 4.30% and 7.00%				
Paying Agent: Founders Bank				
	2009	\$ 60,000	\$ 8,750	\$ 68,750
	2010	<u>65,000</u>	<u>4,550</u>	<u>69,550</u>
		<u>\$ 125,000</u>	<u>\$ 13,300</u>	<u>\$ 138,300</u>
General Obligation				
Limited Tax Bonds, Series 1999B				
Dated May 1, 1999				
Interest payable on January				
and June 1 at a rate of 9.00				
Paying Agent: The Depository				
Trust Company				
	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	<u>100,000</u>	<u>9,000</u>	<u>109,000</u>
		<u>\$ 560,000</u>	<u>\$ 283,950</u>	<u>\$ 843,950</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2008

	Year Ended April 30,	Principal	Interest	Total
General Obligation Refunding Bonds (Alternate Revenue Source)				
Series 1999A:				
Dated May 1, 1999	2009	\$ 505,000	\$ 267,658	\$ 772,658
Interest payable on Januar and June 1 at rates	2010	560,000	245,690	805,690
between 3.60% and 4.80%	2011	620,000	221,050	841,050
Paying Agent: Depository Trust Company	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>\$ 5,830,000</u>	<u>\$1,352,947</u>	<u>\$ 7,182,947</u>
General Obligation Recreational Facility Revenue Bonds Series 2005 (Note 1)				
	2009	\$ -	\$ 9,360	\$ 9,360
	2010	240,000	9,360	249,360
		<u>\$ 240,000</u>	<u>\$ 18,720</u>	<u>\$ 258,720</u>
General Obligation Recreational Facility Revenue Bonds Series 2005 (Note 2)				
	2009	\$ -	\$ 14,300	\$ 14,300
	2010	-	14,300	14,300
	2011	325,000	14,300	339,300
		<u>\$ 325,000</u>	<u>\$ 42,900</u>	<u>\$ 367,900</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2008

	Year Ended April 30,	Principal	Interest	Total
General Obligation Debt Certificates				
Dated January 26, 2004				
Interest payable on January 26				
and July 26 at rates				
between 1.85% and 4.90%				
Paying Agent: Founders Bank				
	2009	\$ 82,143	\$ 29,140	\$ 111,283
	2010	82,143	26,429	108,572
	2011	82,143	27,672	109,815
	2012	82,143	25,146	107,289
	2013	82,143	23,010	105,153
	2014	82,143	21,254	103,397
	2015	82,143	17,558	99,701
	2016	82,143	14,940	97,083
	2017	82,143	11,069	93,212
	2018	82,143	7,044	89,187
	2019	<u>82,141</u>	<u>3,019</u>	<u>85,160</u>
		<u>\$ 903,571</u>	<u>\$ 206,281</u>	<u>\$ 1,109,852</u>
General Obligation Debt Certificates				
Dated March 8, 2006				
Interest payable quarterly				
and principal on March 8, 2007				
Variable interest rate				
	2009	<u>\$ 445,000</u>	<u>\$ -</u>	<u>\$ 445,000</u>
General Obligation Debt Certificates				
	2010	<u>200,000</u>	<u>-</u>	<u>200,000</u>
		<u>\$ 200,000</u>	<u>\$ -</u>	<u>\$ 200,000</u>
General Obligation Debt Certificates				
Series 2006				
	2009	\$ 8,010	\$ 1,382	\$ 9,392
	2010	8,546	846	9,392
	2011	<u>8,292</u>	<u>273</u>	<u>8,565</u>
		<u>\$ 24,848</u>	<u>\$ 2,501</u>	<u>\$ 27,349</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2008

	Year Ended April 30,	Principal	Interest	Total
Installment Note				
Dated December 2, 2005				
Variable interest rate				
	2009	\$ 18,160	\$ 1,977	\$ 20,137
	2010	19,020	1,114	20,134
	2011	<u>13,328</u>	<u>245</u>	<u>13,573</u>
		<u>\$ 50,508</u>	<u>\$ 3,336</u>	<u>\$ 53,844</u>
Installment Note				
Dated May 9, 2005				
Variable interest rate				
	2009	\$ 6,128	\$ -	\$ 6,128
	2010	6,128	-	6,128
	2011	6,128	-	6,128
	2012	6,128	-	6,128
	2013	6,128	-	6,128
	2014	6,128	-	6,128
	2015	6,128	-	6,128
	2016	6,128	-	6,128
	2017	6,128	-	6,128
	2018	6,128	-	6,128
	2019	6,128	-	6,128
	2020	6,128	-	6,128
	2021	6,128	-	6,128
	2022	6,128	-	6,128
	2023	6,128	-	6,128
	2024	6,128	-	6,128
	2025	<u>6,138</u>	<u>-</u>	<u>6,138</u>
		<u>\$ 104,186</u>	<u>\$ -</u>	<u>\$ 104,186</u>
Installment Note				
Dated November 2006				
Principal and Interest payable on				
May through October of each Year				
at a rate of approximately 6.5%				
	2009	\$ 35,423	\$ 9,868	\$ 45,291
	2010	37,795	7,496	45,291
	2011	40,326	4,965	45,291
	2012	43,027	2,264	45,291
	2013	<u>-</u>	<u>-</u>	<u>-</u>
		<u>\$ 156,571</u>	<u>\$ 24,593</u>	<u>\$ 181,164</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2008

	Year Ended April 30,	Principal	Interest	Total
Installment Note				
Dated November 2006				
Principal and Interest payable on				
June through November of each Year				
at a rate of approximately 6.5%				
	2009	\$ 971	\$ 270	\$ 1,241
	2010	1,036	205	1,241
	2011	1,105	136	1,241
	2012	1,179	62	1,241
	2013	-	-	-
		<u>\$ 4,291</u>	<u>\$ 673</u>	<u>\$ 4,964</u>
Installment Note				
Dated November 2006				
Principal and Interest payable on				
May through October of each Year				
at a rate of approximately 6.5%				
	2009	\$ 971	\$ 270	\$ 1,241
	2010	1,036	205	1,241
	2011	1,105	136	1,241
	2012	1,179	62	1,241
	2013	-	-	-
		<u>\$ 4,291</u>	<u>\$ 673</u>	<u>\$ 4,964</u>
Installment Note				
Dated November 2006				
Principal and Interest payable on				
May through October of each Year				
at a rate of approximately 6.5%				
	2009	\$ 1,578	\$ 439	\$ 2,017
	2010	1,683	334	2,017
	2011	1,796	221	2,017
	2012	1,916	101	2,017
	2013	-	-	-
		<u>\$ 6,973</u>	<u>\$ 1,095</u>	<u>\$ 8,068</u>
Capital Lease				
Dated May 1, 2004				
With an average interest rate of 2%				
	2009	\$ 13,000	\$ 2,533	\$ 15,533
	2010	13,000	2,252	15,252
	2011	13,000	1,966	14,966
	2012	13,000	1,646	14,646
	2013	13,000	1,181	14,181
	2014	13,000	697	13,697
	2015	6,500	146	6,646
	2016	-	-	-
		<u>\$ 84,500</u>	<u>\$ 10,421</u>	<u>\$ 94,921</u>

VILLAGE OF WORTH, ILLINOIS

Information Required By Revenue Bond Ordinance
(Unaudited)
April 30, 2008

Consumer data:

Number of customers:

Water and Sewer Service:

Residential	2,447
Commercial	139

Total

Sewer Service only:

Residential	2
Commercial	2

Total

Percent

Water Usage:

Gallage purchased	386,791,000	100%
Gallage billed	298,395,000	77%
Gallage lost and/or unaccounted for	88,396,000	23%

Insurance coverage

Employee Benefits Plan Liability - Each Claim	\$ 9,000,000
Law Enforcement Liability - Each wrongful act	9,000,000
General Liability - Each occurrence	9,000,000
Public Officials Liability - Each wrongful act	9,000,000
Public Officials Liability - Aggregate	1,000,000
Pollution Liability - Aggregate	4,000,000
Auto Liability - Each accident	9,000,000
Property	12,112,393
Contractor's (Mobile) Equipment	437,350
Valuable Papers	50,000
Flood	5,000,000
Earthquake	5,000,000
Equipment Breakdown:	
Expediting Equipment	25,000
Pollution Clean Up and Removal	250,000
Liquor	2,000,000
Crime:	
Public Employee Dishonesty	500,000
Money and Securities (inside premises)	500,000
Money and Securities (outside premises)	500,000
Forgery or Alteration	500,000
Workers' Compensation - Aggregate	2,500,000
Workers' Compensation - Each occurrence	2,500,000