

VILLAGE OF WORTH, ILLINOIS

FINANCIAL REPORT

APRIL 30, 2001





INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying general-purpose financial statements of the Village of Worth, Illinois, as of and for the year ended April 30, 2001. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

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

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

In our opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had we been able to examine adequate records regarding the carrying values of the general fixed assets and the actuarial disclosures required for the Police and Firefighters' Pension Funds, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Worth, Illinois, as of April 30, 2001, and the results of its operations and the cash flows of its enterprise funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The combining and individual fund financial statements and other schedules, listed in the table of contents as supplementary information, are presented for the purpose of additional analysis and are not a required part of the general purpose financial statements of the Village of Worth, Illinois. Such information, except for the information required by the revenue bond ordinance on pages 59 and 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 general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

McGladrey & Pullen, LLP

Mokena, Illinois
November 1, 2001

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VILLAGE OF WORTH, ILLINOIS

COMBINED BALANCE SHEET

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

April 30, 2001

ASSETS AND OTHER DEBITS	Governmental Fund Types			Proprietary Fund Type	Fiduciary Fund Types	Account Group	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Enterprise	Trusts	General Long- Term Debt	
Cash and cash equivalents	\$ 1,223,047	\$ 572,747	\$ -	\$ 632,226	\$ 1,380,098	\$ -	\$ 3,808,118
Cash held with paying agent	-	-	-	249,470	-	-	249,470
Investments	-	-	-	-	8,918,716	-	8,918,716
Receivables:							
Property taxes	953,683	84,580	-	-	-	-	1,038,263
Accrued interest	-	-	-	-	419,534	-	419,534
Accounts	-	-	-	259,547	-	-	259,547
Other	55,236	-	-	-	-	-	55,236
Due from other govern- mental agencies	331,047	22,805	-	-	-	-	353,852
Due from other funds	240,232	11,481	-	-	152,246	-	403,959
Inventory	60,091	-	-	-	-	-	60,091
Prepaid expenses	8,384	-	-	-	-	-	8,384
Deferred bond issuance costs	-	-	-	65,999	-	-	65,999
Property and equipment, net of accumulated depreciation	-	-	-	4,135,840	-	-	4,135,840
Amount to be provided for retirement of general long-term debt	-	-	-	-	-	8,963,648	8,963,648
Total assets and other debits	\$ 2,871,720	\$ 691,613	\$ -	\$ 5,343,082	\$ 10,870,594	\$ 8,963,648	\$ 28,740,657

LIABILITIES AND MUNICIPAL EQUITY AND OTHER CREDITS	Governmental Fund Types			Proprietary Fund Type	Fiduciary Fund Types	Account Group	Total (Memorandum Only)
	General	Special Revenue	Capital Projects	Enterprise	Capital Trusts	General Long- Term Debt	
Liabilities							
Accounts payable	\$ 162,554	\$ 7,398	\$ 309	\$ 63,389	\$ -	\$ -	\$ 233,650
Accrued payroll	95,721	1,167	343	16,419	-	-	113,650
Accrued interest	-	-	-	46,839	-	-	46,839
Accrued sales tax	2,983	-	-	-	-	-	2,983
Insurance claims	31,126	-	-	5,980	-	8,753	45,859
Compensated absences	102,685	-	-	-	-	21,985	124,670
Deposits	17,950	-	-	-	-	-	17,950
Due to other funds	163,727	63,636	176,596	-	-	-	403,959
Deferred revenue	998,871	84,580	-	-	-	-	1,083,451
General obligation bonds	-	-	-	-	-	1,015,000	1,015,000
Installment notes	-	-	-	-	-	317,910	317,910
Alternate revenue bonds	-	-	-	-	-	7,600,000	7,600,000
Revenue bonds	-	-	-	1,480,000	-	-	1,480,000
Total liabilities	1,575,617	156,781	177,248	1,612,627	-	8,963,648	12,485,921
Municipal Equity and Other Credits							
Contributed capital	-	-	-	2,646,432	-	-	2,646,432
Retained earnings:							
Bond ordinance reserves	-	-	-	409,618	-	-	409,618
Unreserved	-	-	-	674,405	-	-	674,405
Fund balances:							
Reserved for employees pension benefits	-	-	-	-	10,870,594	-	10,870,594
Reserved for advances	240,232	-	-	-	-	-	240,232
Reserved for inventory	60,091	-	-	-	-	-	60,091
Reserved for prepaids	8,384	-	-	-	-	-	8,384
Unreserved (deficit)	987,396	534,832	(177,248)	-	-	-	1,344,980
Total municipal equity and other credits	1,296,103	534,832	(177,248)	3,730,455	10,870,594	-	16,254,736
Total liabilities and municipal equity and other credits	\$ 2,871,720	\$ 691,613	\$ -	\$ 5,343,082	\$ 10,870,594	\$ 8,963,648	\$ 28,740,657

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
ALL GOVERNMENTAL FUND TYPES
Year Ended April 30, 2001

	General	Special Revenue	Debt Service	Capital Projects	Total (Memorandum Only)
Revenues:					
Property taxes	\$ 1,587,650	\$ 148,935	\$ 1,971	\$ -	\$ 1,738,556
Sales taxes	812,184	-	-	-	812,184
Intergovernmental	1,199,280	333,827	-	232,500	1,765,607
Licenses, permits and fees	485,868	-	-	-	485,868
Fines and forfeits	107,530	-	-	-	107,530
Charges for service	2,539,298	-	-	-	2,539,298
Interest	78,423	42,245	-	-	120,668
Other	450,814	1,254	-	-	452,068
Total revenues	7,261,047	526,261	1,971	232,500	8,021,779
Expenditures:					
Current:					
General government	634,848	-	-	-	634,848
Building department	157,338	-	-	-	157,338
Health department	9,519	-	-	-	9,519
Fire department	184,607	-	-	-	184,607
Ambulance and paramedic department	1,247,174	-	-	-	1,247,174
Police department	1,977,904	-	-	-	1,977,904
Street and bridge	354,327	-	-	-	354,327
Crossing guard	33,191	-	-	-	33,191
Golf course operations	1,601,827	-	-	-	1,601,827
Insurance	299,075	-	-	-	299,075
Motor fuel tax projects	-	645,372	-	-	645,372
Garbage	-	1,000	-	-	1,000
Retirement benefits	-	172,084	-	-	172,084
Senior citizens projects	-	2,977	-	-	2,977
Debt service:					
Principal	120,157	-	30,000	175,000	325,157
Interest and fees	54,023	-	469,334	3,019	526,376
Capital outlay	-	-	-	97,947	97,947
Total expenditures	6,673,990	821,433	499,334	275,966	8,270,723
Excess revenues or (expenditures)	587,057	(295,172)	(497,363)	(43,466)	(248,944)
Other financing sources (uses):					
Operating transfers in	1,971	-	499,334	-	501,305
Operating transfers (out)	(500,232)	-	(1,971)	-	(502,203)
Excess revenues and other financing sources or (expenditures and other financing uses)	88,796	(295,172)	-	(43,466)	(249,842)
Fund balances (deficits):					
Beginning	1,207,307	830,004	-	(133,782)	1,903,529
Ending	\$ 1,296,103	\$ 534,832	\$ -	\$ (177,248)	\$ 1,653,687

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL AND SPECIAL REVENUE FUND TYPES

Year Ended April 30, 2001

	General		Special Revenue	
	Budget	Actual	Budget	Actual
Revenues:				
Property taxes	\$ 1,447,048	\$ 1,587,650	\$ 162,225	\$ 148,935
Sales taxes	780,000	812,184	-	-
Intergovernmental	1,009,220	1,199,280	312,500	333,827
Licenses, permits and fees	402,900	485,868	-	-
Fines and forfeits	114,000	107,530	-	-
Charges for services	2,409,219	2,539,298	-	-
Interest	42,500	78,423	30,000	42,245
Other	509,000	450,814	3,000	1,254
Total revenues	6,713,887	7,261,047	507,725	526,261
Expenditures:				
Current:				
General government	624,400	634,848	-	-
Building department	114,655	157,338	-	-
Health department	6,875	9,519	-	-
Fire department	205,265	184,607	-	-
Ambulance and paramedic department	1,075,666	1,247,174	-	-
Police department	1,764,316	1,977,904	-	-
Street and bridge	342,850	354,327	-	-
Crossing guard	41,800	33,191	-	-
Golf course	1,152,222	1,601,827	-	-
Insurance	371,000	299,075	-	-
Motor fuel tax projects	-	-	226,750	645,372
Garbage	-	-	15,000	1,000
Retirement benefits	-	-	166,500	172,084
Senior citizens	-	-	3,250	2,977
Debt service:				
Principal	-	120,157	-	-
Interest and fees	-	54,023	-	-
Total expenditures	5,699,049	6,673,990	411,500	821,433
Excess revenues or (expenditures)	1,014,838	587,057	96,225	(295,172)
Other financing sources (uses):				
Operating transfers in	-	1,971	-	-
Operating transfers (out)	-	(500,232)	(980,000)	-
Excess revenues and other financing sources or (expenditures and other financing uses)	<u>\$ 1,014,838</u>	88,796	<u>\$ (883,775)</u>	(295,172)
Fund balances:				
Beginning		<u>1,207,307</u>		<u>830,004</u>
Ending		<u>\$ 1,296,103</u>		<u>\$ 534,832</u>

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
RETAINED EARNINGS
ALL ENTERPRISE FUNDS
Year Ended April 30, 2001

Operating revenues:	
Water and sewer charges	\$ 1,381,510
Commuter parking fees	73,125
Other fees and charges	4,154
Total operating revenues	<u>1,458,789</u>
Operating expenses:	
Waterworks and sewerage	1,108,783
Commuter parking lot	65,144
Depreciation	201,579
Total operating expenses	<u>1,375,506</u>
Operating income	83,283
Nonoperating income (expense):	
Interest income	31,358
Interest expense	(89,160)
Bond issuance costs	(6,837)
	<u>18,644</u>
Income before operating transfers	18,644
Operating transfers in	<u>898</u>
Net income	19,542
Retained earnings:	
Beginning	<u>1,064,481</u>
Ending	<u>\$ 1,084,023</u>

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

STATEMENT OF CASH FLOWS

ALL ENTERPRISE FUNDS

Year Ended April 30, 2001

Cash Flows From Operating Activities	
Operating income	\$ 83,283
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	201,579
Change in assets and liabilities:	
(Increase) in receivables	(627)
Increase in accounts payable	22,696
Increase in accrued payroll	999
(Decrease) in accrued insurance claims payable	(23,910)
Net cash provided by operating activities	<u>284,020</u>
Cash Flows From Noncapital Financing Activities	
Transfers from other funds	898
Decrease in amounts due from other funds	109,981
Net cash provided by noncapital financing activities	<u>110,879</u>
Cash Flows From Capital and Related Financing Activities	
Payment of revenue bonds	(215,000)
Interest and fees paid	(85,245)
Net cash (used in) capital and related financing activities	<u>(300,245)</u>
Cash Flows From Investing Activities	
Interest received	<u>31,358</u>
Net increase in cash and cash equivalents	126,012
Cash and cash equivalents, May 1, 2000	<u>755,684</u>
Cash and cash equivalents, April 30, 2001	<u>\$ 881,696</u>

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

**COMBINED STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUNDS
Year Ended April 30, 2001**

Additions	
Contributions:	
Employer	\$ 156,569
Plan members	150,465
Total contributions	<u>307,034</u>
Investment income:	
Net depreciation in fair value of investments	(140,756)
Interest	693,464
Net investment income	<u>552,708</u>
Total additions	<u>859,742</u>
Deductions	
Benefits	354,677
Administrative expenses	463
Total deductions	<u>355,140</u>
Net increase	504,602
Net assets held in trust for employees pension benefits:	
Beginning	<u>10,365,992</u>
Ending	<u>\$ 10,870,594</u>

See Notes to Financial Statements.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

Basis of Accounting

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

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

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

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

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

All accrued vacation pay is recognized as an expense and as a liability of the enterprise funds at the time the liability is incurred.

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

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 3. Cash and Investments (continued)

	Carrying Amount			Total
	Category			
	1	2	3	
U.S. government securities	\$ 4,955,529	\$ -	\$ -	\$ 4,955,529
State and local governmental obligations	148,001	-	-	148,001
	<u>\$ 5,103,530</u>	<u>\$ -</u>	<u>\$ -</u>	<u>5,103,530</u>
Investments not subject to categorization:				
Insurance contracts				58,428
Illinois Funds				2,551,982
Mutual funds				3,653,179
				<u>\$ 11,367,119</u>

The above deposits of \$1,609,185 and investments of \$11,367,119 totaling \$12,976,304 are reported in the financial statements as follows:

Cash and cash equivalents	\$ 3,808,118
Cash held with paying agent	249,470
Investments	8,918,716
Total	<u><u>\$ 12,976,304</u></u>

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 4. Property and Equipment

The composition of the property and equipment of the enterprise funds as of April 30, 2001 is as follows:

	Commuter Parking Lot	Waterworks and Sewerage	Total
Land	\$ -	\$ 47,824	\$ 47,824
Commuter parking lot	762,716	-	762,716
Waterworks and sewerage system	-	7,209,093	7,209,093
Equipment	120,767	222,051	342,818
	883,483	7,478,968	8,362,451
Less accumulated depreciation	326,526	3,900,085	4,226,611
	<u>\$ 556,957</u>	<u>\$ 3,578,883</u>	<u>\$ 4,135,840</u>

Note 5. Long-Term Debt

The following is a summary of the long-term debt transactions of the Village for the year ended April 30, 2001:

	General Obligation Bonds	Installment Notes	Alternate Revenue Bonds	Compensated Absences	Revenue Bonds	Insurance Claims	Total
Balance, May 1, 2000	\$ 1,050,000	\$578,067	\$7,630,000	\$ 12,421	\$1,695,000	\$ 36,000	\$11,001,488
Changes in compensated absences	-	-	-	9,564	-	-	9,564
Changes in insurance	-	-	-	-	-	(27,247)	(27,247)
Debt retired	35,000	260,157	30,000	-	215,000	-	540,157
Debt defeased	-	-	-	-	-	-	-
Balance, April 30, 2001	<u>\$ 1,015,000</u>	<u>\$317,910</u>	<u>\$7,600,000</u>	<u>\$ 21,985</u>	<u>\$1,480,000</u>	<u>\$ 8,753</u>	<u>\$10,443,648</u>

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Debt (continued)

Details of the long-term debt as of April 30, 2001 are as follows:

General Obligation Bond:

General Obligation Working Cash Bonds, Series 1994 dated January 16, 1995 with bonds due in annual principal maturities of \$40,000 in 2002 and 2003, \$45,000 in 2004 and 2005, \$50,000 in 2006, \$55,000 in 2007 and 2008, \$60,000 in 2009 and \$65,000 in 2010. Interest at rates between 4.30% and 7.00% due on June 1 and December 1. \$ 455,000

General Obligation Limited Tax Bonds, Series 1999B dated May 1, 1999 with bonds due in annual principal maturities of \$80,000 in 2011, \$85,000 in 2012, \$95,000 in 2013, and \$100,000 in 2014, 2015 and 2016 and interest at a rate of 9% due on January 1 and June 1. 560,000

\$ 1,015,000

Installment Notes:

Installment note dated April 29, 1999 for the purchase of various golf equipment is due in annual payments of \$54,596 including principal and interest at a rate of approximately 5.0% on October 19 of each year through 2003. \$ 149,492

Installment note dated April 29, 1999 for the purchase of various lawn equipment is due in semiannual payments of \$11,198 including principal and interest at a rate of approximately 5.5% on May 16 and November 16 of each year through 2004. 80,031

Installment note dated March 12, 1999 for the purchase of an ambulance is due in annual payments of \$14,455 including principal and interest at a rate of approximately 5.5% on July 15 of each year through 2003. 40,444

Installment note dated March 3, 2000 for the purchase of a mower is due in semi annual payments of \$6,880 including principal and interest at a rate of approximately 6.3% on September 3 and March 3 of each year through 2005. 47,943

\$ 317,910

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Debt (continued)

Alternate Revenue Bonds:

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

General Obligation Refunding Bonds (Alternate Revenue Source) Series 1999A dated May 1, 1999 with bonds due in annual principal maturities of \$35,000 in 2002, 2003, and 2004, \$40,000 in 2005, 2006 and 2007, \$45,000 in 2008, \$505,000 in 2009, \$560,000 in 2010, \$620,000 in 2011, \$685,000 in 2012, \$755,000 in 2013, \$820,000 in 2014, \$905,000 in 2015, and \$980,000 in 2016. Interest at rates between 3.6% and 4.8% due on January 1 and June 1. 6,100,000

\$ 7,600,000

Revenue Bonds:

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

Water and Sewer Revenue Bonds, Series 1998A dated April 28, 1998 with bonds due in annual principal maturities of none in 2002, \$220,000 in 2003, \$120,000 in 2004, and \$110,000 in 2005. Interest is at rates between 3.9% and 4.35%. The Village has pledged revenues from the Waterworks and Sewerage Fund operations for the repayment of these revenue bonds. 450,000

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Debt (continued)

Water and Sewer Revenue Bonds, Series 1998B dated April 28, 1998 with bonds due in annual principal maturities of \$115,000 in 2002, \$120,000 in 2003, \$120,000 in 2004, \$145,000 in 2005, \$155,000 in 2006, and \$120,000 in 2007. Interest is at rates between 5.75% and 6.3%. The Village has pledged revenues from the Waterworks and Sewerage Fund operations for the repayment of these revenue bonds.

\$ 775,000

\$ 1,480,000

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

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

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 5. Long-Term Debt (continued)

As of April 30, 2001, the Village has accumulated \$409,618 in these restricted reserve accounts.

The future annual debt service requirements on the outstanding debt, other than compensated absences and insurance claims of \$21,985 and \$8,753, respectively and including interest of \$5,089,160, are as follows:

	General Obligation Bonds/Notes	Installment Notes	Alternate Revenue Bonds	Revenue Bonds	Total
2002	\$ 120,212	\$ 105,207	\$ 448,843	\$ 302,252	\$ 976,514
2003	117,812	105,207	547,495	300,450	1,070,964
2004 - 2008	596,800	141,360	3,388,248	1,162,987	5,289,395
2009 - 2013	628,250	-	4,214,531	-	4,842,781
2014 and thereafter	354,000	-	2,968,416	-	3,322,416
	<u>\$ 1,817,074</u>	<u>\$ 351,774</u>	<u>\$ 11,567,533</u>	<u>\$ 1,765,689</u>	<u>\$ 15,502,070</u>

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

2000 Assessed valuation	<u>\$ 122,137,629</u>
Statutory debt limitation (8.625% of assessed valuation)	\$ 10,534,371
Less amount of debt applicable to debt limitation, General obligation debt	<u>1,332,910</u>
Legal debt margin	<u>\$ 9,201,461</u>

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Individual Fund Disclosures

Individual fund interfund receivable and payable balances as of April 30, 2001 were as follows:

	Due From	Due To
General:		
Motor Fuel Tax	\$ -	\$ 11,481
IMRF	56,415	-
Senior Citizens	7,221	-
Capital Projects - Golf Course	176,596	-
Police Pension	-	152,246
	<u>240,232</u>	<u>163,727</u>
Motor Fuel Tax:		
General	<u>11,481</u>	-
IMRF:		
General	<u>-</u>	<u>56,415</u>
Senior Citizens:		
General	<u>-</u>	<u>7,221</u>
Capital Projects - Golf Course		
General	<u>-</u>	<u>176,596</u>
Police Pension:		
General	<u>152,246</u>	-
	<u>\$ 403,959</u>	<u>\$ 403,959</u>

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 6. Other Individual Fund Disclosures (continued)

Individual fund equity deficits as of April 30, 2001 are as follows:

<u>Fund</u>	
Special Revenue:	
IMRF	\$ 60,057
Senior Citizen	7,221
Capital Project	177,248

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

Note 7. Pension and Retirement Plan Commitments

Plan Descriptions

Illinois Municipal Retirement Fund

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

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. 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 2001 was 7.43% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The remaining amortization period at December 31, 2000 was 32 years.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

For April 30, 2001, the Village's annual pension cost of \$63,191 was equal to the Village's required and actual contributions. The required contribution was determined as part of the December 31, 1998 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 1998 actuarial valuation were based on the 1993-1995 experience study. However, the 2000 actuarial valuation information shown in the following trend information and required supplemental information is based on the assumptions based on the 1996-1998 experience study.

Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>
04/30/01	\$ 63,191	100 %
04/30/00	69,778	100
04/30/99	70,910	100

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

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

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

Police Pension: Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contribution levels are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2001 was \$1,040,747 out of a total payroll of \$3,120,036. At April 30, 2001 the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	14
Current employees, vested and nonvested	<u>23</u>
Total	<u><u>37</u></u>

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

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

Firefighters' Pension: Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The Village's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2001 was \$560,083 out of a total payroll of \$3,120,036.

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

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

	Police Pension	Fire- fighters' Pension	Total
Pension benefit obligation:			
Retirees and beneficiaries currently receiving benefits	\$ 5,019,080	\$ 457,182	\$ 5,476,262
Terminated employees not yet receiving benefits	-		
Current employees:			
Accumulated employee contributions including allocated investment earnings	4,263,244	1,052,634	5,315,878
Employer - financed vested	**	**	**
Employer - financed nonvested	**	**	**
Total pension benefit obligation	9,282,324	1,509,816	10,792,140
Net assets available for benefits, at market (Net assets available as of April 30, 2001 were \$9,907,423 and \$963,171, respectively)	9,555,033	810,959	10,365,992
Unfunded (assets in excess of pension benefit obligation)	\$ (272,709)	\$ 698,857	\$ 426,148

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

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

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

The following contributions by the Village for the year ended April 30, 2001, were based on contribution rates computed in accordance with actuarially determined requirements computed through actuarial valuations as of the respective valuation dates.

	Police Pension <u>4/30/00</u>	Fire- fighters' Pension <u>4/30/00</u>
Actuarial valuation dates		
Contribution requirements:		
As a dollar amount:		
Normal cost	\$ 261,123	\$ 166,177
Amortization of unfunded actuarial accrued liability	9,073	21,162
Death and disability cost	-	-
Cost of supplemental retirement benefit	-	-
	<u>\$ 270,196</u>	<u>\$ 187,339</u>
As a % of covered payroll:		
Normal cost	25.09%	29.67%
Amortization of unfunded actuarial accrued liability	0.87%	3.78%
Death and disability cost	-	-
Cost of supplemental retirement benefit	-	-
	<u>25.96%</u>	<u>33.45%</u>
Contributions made:		
As a dollar amount:		
Employer	\$ 89,968	\$ 66,601
Employee	103,138	47,327
	<u>\$ 193,106</u>	<u>\$ 113,928</u>
As a % of covered payroll:		
Employer	8.64%	11.89%
Employee	9.91%	8.45%
	<u>18.55%</u>	<u>20.34%</u>

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 7. Pension and Retirement Plan Commitments (continued)

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

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

	Fiscal Year	Police Pension		Fire- fighters' Pension	
Net assets available as a percentage of the pension benefit obligation	1999	100.46	%	61.79	%
	2000	102.94		53.71	
	2001	*		*	
Unfunded (assets in excess of) pension benefit obligation as a percentage of annual covered payroll	1999	(4.40)	%	264.85	%
	2000	(26.20)		124.78	
	2001	*		*	
Employer contributions as a percentage of annual covered payroll	1999	15.70	%	22.13	%
	2000	13.74		42.13	
	2001	8.64		11.89	

* Information not available.

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

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

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 12. Nursing Home Revenue Bonds

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

As of April 30, 2001, there was \$24,790,000 on these nursing home revenue bonds outstanding.

Note 13. Pronouncements Issued But Not Yet Adopted

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

Note 14. Commitments and Contingencies

As of April 30, 2001, the Village has certain construction commitments totaling approximately \$675,000.

A lawsuit, asking for a material monetary judgment, regarding an accidental death which occurred during a police automobile pursuit of a suspect, has been brought against the Village. Management and legal counsel estimate a range of possible loss in excess of liability insurance policy limits of between two to four million dollars if the case went to trial and an adverse verdict were rendered. It is more probable than not that the Village would have a verdict rendered against it, but the Village and legal counsel believe it is more probable than not that a verdict will be lower than the insurance policy limit.

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VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 8. Segment Information - Enterprise Funds

The Village maintains two enterprise funds which are intended to be self-supporting through user fees charged for services. Financial segment information of these activities as of and for the year ended April 30, 2001 is as follows:

	Commuter Parking Lot	Waterworks and Sewerage	Total
Operating revenues	\$ 73,125	\$ 1,385,664	\$ 1,458,789
Depreciation	40,524	161,055	201,579
Operating income (loss)	(32,543)	115,826	83,283
Net income (loss)	(20,889)	40,431	19,542
Net working capital	266,646	516,970	783,616
Total assets	827,377	4,515,705	5,343,082
Bonds payable	-	1,480,000	1,480,000
Contributed capital *	753,908	1,892,524	2,646,432
Total equity	823,603	2,906,852	3,730,455

* There was no change in contributed capital for the year ended April 30, 2001.

Note 9. Jointly Governed Organizations

The Village is a member of the Southwest Central Dispatch and Southwest Central 911, which are jointly governed organizations organized to provide a centralized public safety communications system for local governments within Southwest Cook County, Illinois. Management of these corporations consists of a board of directors comprised of one representative from each of the twelve members. For the year ended April 30, 2001, the Village incurred \$269,908 in expenditures to these organizations for these dispatch services.

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

VILLAGE OF WORTH, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

Note 10. Risk Management

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

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

Employee health and accident claims	\$20,000 per individual and \$428,340 in aggregate per plan year
General liability	\$5,000 per event
Property	\$5,000 per occurrence
Workers' compensation	\$100,000 per individual case and \$1,000,000 overall per plan year

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

As of April 30, 2001, all known claims and an estimate of those claims incurred but not reported have been recorded. The estimate was based upon a review of the Village historical data and information provided by an independent claims administrator of claims filed.

Changes in the aggregate claims payable for the year ended April 30, 2001 and 2000 were as follows:

	2001	2000
Balance, beginning of year	\$ 240,774	\$ 204,775
Claims incurred	945,565	932,014
Claims paid	(1,140,480)	(896,015)
Balance, end of year	<u>\$ 45,859</u>	<u>\$ 240,774</u>

Note 11. Prior-Year Defeasance of Debt

The Village has defeased certain revenue bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Village's financial statements. As of April 30, 2001, \$6,535,000 of bonds outstanding are considered defeased.

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF REQUIRED SUPPLEMENTARY INFORMATION
ILLINOIS MUNICIPAL RETIREMENT FUND
FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	Unfunded (Overfunded) AAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/00	\$ 1,927,025	\$ 1,565,580	\$ (361,445)	123.09 %	\$ 840,412	(43.01) %
12/31/99	1,743,887	1,536,810	(207,077)	113.47	832,632	(24.87)
12/31/98	1,356,640	1,329,217	(27,423)	102.06	831,398	(3.30)
12/31/97	1,171,739	1,219,791	48,052	96.06	721,889	6.66
12/31/96	906,578	1,027,096	120,518	88.27	654,905	18.40
12/31/95	757,472	934,612	177,140	81.05	627,275	28.24

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VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

Year Ended April 30, 2001

	Budget	Actual
General Government:		
Village president salary	\$ 12,000	\$ 12,091
Liquor commissioner salary	4,500	4,472
Clerk/collector salary	20,900	21,295
Trustees salaries	32,400	32,400
Other legal fees	72,600	75,977
Professional fees	51,500	85,324
Programming costs	3,600	8,708
Legal notices	5,000	1,529
Secretarial fees	500	1,272
Training and education	5,000	2,760
Officials costs	1,700	260
Employee costs	300	165
Employment costs	1,800	446
Membership and subscriptions	3,800	3,542
Office supplies	7,500	9,308
Printing expense	8,000	2,630
Departmental supplies	1,000	4,778
Postage	7,000	5,731
Utilities	15,000	894
Custodial supplies	650	1,337
Public relation costs	9,000	8,851
Foreign fire insurance premiums	-	4,285
Office equipment purchase	30,000	20,845
Furniture purchase	7,800	-
General Maintenance	5,000	-
Maintenance contracts	12,000	11,058
Maintenance costs - Equipment	800	1,221
Hospitalization premiums	250,000	270,496
Building costs	26,500	21,642
Custodial costs	8,500	6,490
Economic Development Commission/beautification	6,000	5,422
Senior citizen commission	5,000	413
Miscellaneous	9,050	9,206
Total general government	624,400	634,848

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2001

	Budget	Actual
Building Department:		
Clerical	\$ 21,000	\$ 22,586
Building commissioner salary	51,705	60,366
Building inspector salary	15,000	19,905
Plumbing inspector salary	3,000	1,808
Electrical inspector salary	4,000	4,712
License inspector salary	2,750	2,664
HVAC inspector salary	1,000	1,406
Other legal fees	10,000	311
Professional fees	-	702
Programming costs	-	242
Travel costs	1,000	54
Officials costs	100	215
Membership and subscriptions	-	401
Court appearance costs	100	200
Office cost	800	885
Printing expenses	-	131
Departmental supplies	3,500	4,135
Employee costs	-	9
Postage	-	6
Building maintenance	500	31,860
Telephone	200	1,286
Miscellaneous	-	3,454
Total building department	114,655	157,338
Health Department:		
Health inspector fees	5,625	7,743
Engineering fees	-	139
Training expenses	-	240
Membership and subscriptions	250	70
Telephone	1,000	1,327
Total health department	6,875	9,519

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2001

	Budget	Actual
Fire Department:		
Fire chief salary	\$ 26,665	\$ 29,879
Firefighters' salary	2,750	1,113
Fire prevention coordinator salary	-	35
Central dispatch	15,900	20,918
Uniforms and personal equipment	15,000	3,034
Training costs	4,100	4,174
Travel	700	479
Officials costs	600	380
Employee costs	1,500	-
Employment costs	6,200	2,932
Membership and subscriptions	-	3,610
Office supplies	1,800	1,845
Departmental supplies	3,600	986
Postage	100	-
Telephone	10,400	8,886
Utilities	3,800	6,798
Custodial supplies	1,800	2,747
Fire prevention materials	2,000	2,007
Radio purchase and maintenance	9,500	7,731
Office equipment purchase	500	2,552
Furniture purchase	5,000	4,418
Other equipment purchase	25,750	21,473
Vehicle purchase	30,000	36,216
Maintenance - Equipment	3,600	2,230
Equipment rental	500	310
Operating costs	14,000	5,128
Vehicle maintenance	8,500	10,128
Custodial	500	173
Building maintenance	10,500	4,425
Total fire department	205,265	184,607

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2001

	Budget	Actual
Ambulance and Paramedic Department:		
Chief salary	\$ 28,132	\$ 31,409
Overtime salary	15,000	70,711
Holiday	20,000	23,220
EMS coordinator	1,900	2,009
Paramedics	441,301	453,408
EMT	-	84
Shift commander	7,488	155
Education incentives	-	6,509
Para engineer/driver	-	4,748
Para acting LT	-	2,092
Other legal fees	9,745	1,163
Professional fees	16,150	9,375
Medical fees	2,600	-
Central dispatch	15,900	20,931
Uniforms and personal equipment	2,600	1,494
Training costs	2,500	-
Travel	200	-
Officials costs	200	-
Employee costs	250	-
Employment costs	1,800	-
Memberships and subscriptions	3,700	3,730
Office supplies	500	540
Departmental supplies	1,250	189
Postage	100	6
Telephone	1,600	2,556
Utilities	100	-
Custodial supplies	1,650	127
Medical supplies	8,500	2,604
Office equipment purchase	3,000	1,461
Furniture purchase	3,100	2,353
Other equipment purchase	3,100	1,439
Maintenance contracts	200	248
Maintenance costs - Equipment	2,900	365
Paramedic equipment	6,700	-

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)
 GENERAL FUND
 Year Ended April 30, 2001

	Budget	Actual
Ambulance and Paramedic Department: (continued)		
Maintenance costs vehicles	\$ 8,000	\$ 5,337
Operating costs	14,000	29,177
Building maintenance	1,000	3,799
Building remodeling	450,000	498,924
Employer pension contributions	-	66,601
Miscellaneous	500	410
Total paramedic department	1,075,666	1,247,174
Police Department:		
Clerical salary	125,280	131,626
Chief salary	56,264	61,263
Sergeants salary	217,692	237,605
Officers salary	794,180	840,859
Court time salary	16,000	22,181
Overtime salary	80,000	85,498
Holiday	30,000	44,624
Emergency police	15,000	8,364
Animal warden	-	14,305
Other legal fees	7,500	-
Professional fees	25,000	4,799
Central dispatch	172,200	228,059
Uniforms and personal equipment	11,000	12,195
Training costs	5,000	6,064
Travel	1,000	327
Officials costs	750	411
Employee costs	1,000	85
Employment costs	14,000	11,459
Employer pension contributions	-	89,968
Membership and subscriptions	5,500	1,020
Crime prevention	2,000	110
Office supplies	3,000	2,949
Departmental supplies	6,400	6,804
Ammunition	2,700	1,428

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2001

	Budget	Actual
Police Department: (continued)		
Postage	\$ 1,600	\$ 26
Telephone	14,000	14,149
Custodial supplies	600	894
Prisoner costs	500	183
Radio purchase and maintenance	11,200	3,919
Animal warden supplies	2,000	1,124
Computer repair and maintenance	1,500	144
Office equipment purchase	500	25
Furniture purchase	550	305
Other equipment purchase	6,000	9,645
Maintenance contracts	400	-
Maintenance costs - Equipment	2,000	1,999
Bullet proof vests	1,600	1,260
Equipment rental	1,500	-
Purchase of vehicles	52,000	45,613
Maintenance - Vehicles	28,000	22,211
Operating	50,000	34,098
Insurance premiums and claims	-	12,685
Building maintenance	5,000	4,480
Custodial costs	10,400	8,226
Maintenance labor	(17,500)	-
Confiscated cash expenditures	-	3,011
Miscellaneous	1,000	1,904
Total police department	1,764,316	1,977,904
Street and Bridge:		
Walking trail	10,000	(4,826)
Clerical salary	5,850	8,984
Chipper labor	20,000	27,559
Street and alley labor	50,000	67,017
Drainage	15,000	14,807
Weed cutting	6,000	8,997
Tree removal	3,000	2,333
Signs	6,500	6,170
Refuse pickup	10,000	10,894

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)
 GENERAL FUND
 Year Ended April 30, 2001

	Budget	Actual
Street and Bridge: (continued)		
Equipment maintenance	\$ 7,000	\$ 12,901
Tree trim	3,000	2,827
Professional fees	2,000	-
Engineering fees	2,000	1,220
Uniforms and personal equipment	6,000	2,145
Training costs	500	25
Travel costs	-	37
Clothing allowance	-	1,700
Employee costs	500	204
Employment costs	500	888
Membership and subscriptions	-	1,647
Office supplies	500	321
Departmental supplies	6,000	9,578
Telephone	5,000	7,670
Utilities	22,000	26,028
Custodial supplies	1,000	839
Material purchases	6,000	10,154
Street signs	3,000	4,679
Tree planting and removal	1,000	8,207
Materials for streets and alleys	12,000	24,762
Hot patch	12,000	7,143
Other equipment purchases	10,000	1,956
Maintenance contracts	3,000	2,876
Maintenance	10,000	9,344
Equipment rental	10,000	27,132
Vehicle purchases	15,000	-
Maintenance - Vehicles	20,000	15,948
Building expense	-	1,918
Operating costs	12,000	5,554
Hospitalization premiums	20,000	21,551
Building maintenance	25,000	2,628
Custodial expense	1,500	432
Miscellaneous costs	-	78
Total street and bridge	342,850	354,327

(continued)

VILLAGE OF WORTH, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (continued)

GENERAL FUND

Year Ended April 30, 2001

	Budget	Actual
Crossing Guard:		
Crossing guard salary	\$ 40,000	\$ 33,191
Chicago Ridge crossing guard	1,800	-
Total crossing guard	<u>41,800</u>	<u>33,191</u>
Golf course operations:		
General administration	24,210	248,969
Management fees	-	80,340
Course and grounds	476,450	524,448
Range	83,056	35,124
Golf cart expense	42,200	39,454
Golf shop expense	229,244	194,613
Food and beverage	297,062	339,252
Capital outlay	-	122,334
Miscellaneous	-	17,293
Total golf course operations	<u>1,152,222</u>	<u>1,601,827</u>
Insurance	<u>371,000</u>	299,075
Debt Service:		
Principal	-	120,157
Interest	-	54,023
	<u>-</u>	<u>174,180</u>
Total expenditures	<u>\$ 5,699,049</u>	<u>\$ 6,673,990</u>

VILLAGE OF WORTH, ILLINOIS

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS

April 30, 2001

	Motor Fuel Tax	Garbage	IMRF	Senior Citizens	Total
ASSETS					
Cash and cash equivalents	\$ 487,349	\$ 85,398	\$ -	\$ -	\$ 572,747
Property taxes receivable	-	5,454	79,126	-	84,580
Due from other governmental agencies	22,805	-	-	-	22,805
Due from other funds	11,481	-	-	-	11,481
Total assets	\$ 521,635	\$ 90,852	\$ 79,126	\$ -	\$ 691,613
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts payable	\$ 3,756	\$ -	\$ 3,642	\$ -	\$ 7,398
Accrued payroll	1,167	-	-	-	1,167
Due to other funds	-	-	56,415	7,221	63,636
Deferred revenue	-	5,454	79,126	-	84,580
Total liabilities	4,923	5,454	139,183	7,221	156,781
Fund Balances, unreserved (deficits)	516,712	85,398	(60,057)	(7,221)	534,832
Total liabilities and fund balances	\$ 521,635	\$ 90,852	\$ 79,126	\$ -	\$ 691,613

VILLAGE OF WORTH, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
Year Ended April 30, 2001

	Motor Fuel Tax	Garbage	IMRF	Senior Citizens	Total
Revenues:					
Property taxes	\$ -	\$ 12,166	\$ 136,769	\$ -	\$ 148,935
Intergovernmental	325,741	-	8,086	-	333,827
Interest	38,256	3,989	-	-	42,245
Other	-	-	16	1,238	1,254
Total revenues	363,997	16,155	144,871	1,238	526,261
Expenditures,					
current:					
Motor fuel tax projects	645,372	-	-	-	645,372
Garbage	-	1,000	-	-	1,000
Retirement benefits	-	-	172,084	-	172,084
Senior citizens projects	-	-	-	2,977	2,977
Total expenditures	645,372	1,000	172,084	2,977	821,433
Excess revenues or (expenditures)	(281,375)	15,155	(27,213)	(1,739)	(295,172)
Fund balances (deficits):					
Beginning	798,087	70,243	(32,844)	(5,482)	830,004
Ending	\$ 516,712	\$ 85,398	\$ (60,057)	\$ (7,221)	\$ 534,832

VILLAGE OF WORTH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 MOTOR FUEL TAX FUND
 Year Ended April 30, 2001

	Budget	Actual
Revenues:		
Intergovernmental	\$ 305,000	\$ 325,741
Interest	30,000	38,256
Total revenues	<u>335,000</u>	<u>363,997</u>
Expenditures,		
current,		
motor fuel tax projects	<u>226,750</u>	<u>645,372</u>
Excess revenues or (expenditures)	108,250	(281,375)
Other financing sources (uses),		
operating transfers out	<u>(980,000)</u>	-
Excess revenues and other financing sources or (expenditures and other financing uses)	<u>\$ (871,750)</u>	(281,375)
Fund balance:		
Beginning		<u>798,087</u>
Ending		<u>\$ 516,712</u>

VILLAGE OF WORTH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 GARBAGE FUND
 Year Ended April 30, 2001

	Budget	Actual
Revenues:		
Property taxes	\$ 15,450	\$ 12,166
Interest	-	3,989
Total revenues	<u>15,450</u>	<u>16,155</u>
Expenditures, current, garbage	<u>15,000</u>	<u>1,000</u>
Excess revenues or (expenditures)	<u>\$ 450</u>	15,155
Fund balance:		
Beginning		<u>70,243</u>
Ending		<u>\$ 85,398</u>

VILLAGE OF WORTH, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
 BUDGET AND ACTUAL
 IMRF FUND
 Year Ended April 30, 2001

	Budget	Actual
Revenues:		
Property taxes	\$ 146,775	\$ 136,769
Intergovernmental	7,500	8,086
Other	-	16
Total revenues	<u>154,275</u>	<u>144,871</u>
Expenditures, current, retirement benefits	<u>166,500</u>	<u>172,084</u>
Excess revenues or (expenditures)	<u>\$ (12,225)</u>	(27,213)
Fund balance (deficit):		
Beginning		<u>(32,844)</u>
Ending		<u>\$ (60,057)</u>

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VILLAGE OF WORTH, ILLINOIS

COMBINING BALANCE SHEET
ENTERPRISE FUNDS
April 30, 2001

	Commuter Parking Lot	Waterworks and Sewerage	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 270,420	\$ 361,806	\$ 632,226
Cash held with paying agent	-	249,470	249,470
Accounts receivable:			
Customers	-	115,189	115,189
Unbilled services	-	140,800	140,800
Other	-	3,558	3,558
Due from other funds	-	-	-
Total current assets	<u>270,420</u>	<u>870,823</u>	<u>1,141,243</u>
Deferred bond issuance costs	-	65,999	65,999
Property and Equipment	883,483	7,478,968	8,362,451
Accumulated depreciation	326,526	3,900,085	4,226,611
	<u>556,957</u>	<u>3,578,883</u>	<u>4,135,840</u>
Total assets	<u>\$ 827,377</u>	<u>\$ 4,515,705</u>	<u>\$ 5,343,082</u>
LIABILITIES AND FUND EQUITY			
Current Liabilities			
Accounts payable	\$ 3,587	\$ 59,802	\$ 63,389
Accrued payroll	187	16,232	16,419
Accrued interest	-	46,839	46,839
Insurance claims payable	-	5,980	5,980
Current maturities of revenue bonds	-	225,000	225,000
Total current liabilities	<u>3,774</u>	<u>353,853</u>	<u>357,627</u>
Revenue bonds, net of current maturities	-	1,255,000	1,255,000
Total liabilities	<u>3,774</u>	<u>1,608,853</u>	<u>1,612,627</u>
Fund Equity:			
Contributed capital	753,908	1,892,524	2,646,432
Retained earnings:			
Bond ordinance reserves:			
Bond reserve	-	302,252	302,252
Depreciation	-	107,366	107,366
Unreserved	69,695	604,710	674,405
Total retained earnings	<u>69,695</u>	<u>1,014,328</u>	<u>1,084,023</u>
Total fund equity	<u>823,603</u>	<u>2,906,852</u>	<u>3,730,455</u>
Total liabilities and fund equity	<u>\$ 827,377</u>	<u>\$ 4,515,705</u>	<u>\$ 5,343,082</u>

VILLAGE OF WORTH, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN RETAINED EARNINGS
ENTERPRISE FUNDS
Year Ended April 30, 2001

	Commuter Parking Lot	Waterworks and Sewerage	Total
Operating revenues:			
Water and sewer charges	\$ -	\$ 1,381,510	\$ 1,381,510
Commuter parking fees	73,125	-	73,125
Other fees and charges	-	4,154	4,154
Total operating revenues	<u>73,125</u>	<u>1,385,664</u>	<u>1,458,789</u>
Operating expenses, other than depreciation	<u>65,144</u>	<u>1,108,783</u>	<u>1,173,927</u>
Income from operations before depreciation	7,981	276,881	284,862
Depreciation	<u>40,524</u>	<u>161,055</u>	<u>201,579</u>
Operating income (loss)	<u>(32,543)</u>	<u>115,826</u>	<u>83,283</u>
Nonoperating income (expense):			
Interest income	10,756	20,602	31,358
Interest expense	-	(89,160)	(89,160)
Bond issuance costs	-	(6,837)	(6,837)
	<u>10,756</u>	<u>(75,395)</u>	<u>(64,639)</u>
Income (loss) before operating transfers	(21,787)	40,431	18,644
Operating transfers in	<u>898</u>	<u>-</u>	<u>898</u>
Net income (loss)	(20,889)	40,431	19,542
Retained earnings:			
Beginning	<u>90,584</u>	<u>973,897</u>	<u>1,064,481</u>
Ending	<u>\$ 69,695</u>	<u>\$ 1,014,328</u>	<u>\$ 1,084,023</u>

VILLAGE OF WORTH, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS

Year Ended April 30, 2001

	Commuter Parking Lot	Waterworks and Sewerage	Total
Cash Flows from Operating Activities			
Operating income (loss)	\$ (32,543)	\$ 115,826	\$ 83,283
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	40,524	161,055	201,579
Change in assets and liabilities:			
(Increase) in receivables	-	(627)	(627)
Increase in accounts payable	3,053	19,643	22,696
Increase in accrued payroll	162	837	999
(Decrease) in accrued insurance claims payable	-	(23,910)	(23,910)
Net cash provided by operating activities	11,196	272,824	284,020
Cash Flows From Noncapital Financing Activities			
Transfers from other funds	898	-	898
(Increase) decrease in amounts due from other funds	110,006	(25)	109,981
Net cash provided by (used in) noncapital financing activities	110,904	(25)	110,879
Cash Flows from Capital and Related Financing Activities			
Payment of revenue bonds	-	(215,000)	(215,000)
Interest and fees paid	-	(85,245)	(85,245)
Net cash (used in) capital and related financing activities	-	(300,245)	(300,245)
Cash Flows from Investing Activities			
Interest received	10,756	20,602	31,358
Net increase (decrease) in cash and cash equivalents	132,856	(6,844)	126,012
Cash and cash equivalents, May 1, 2000	137,564	618,120	755,684
Cash and cash equivalents, April 30, 2001	\$ 270,420	\$ 611,276	\$ 881,696

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VILLAGE OF WORTH, ILLINOIS

COMBINING STATEMENT OF NET PLAN ASSETS
PENSION TRUST FUNDS
April 30, 2001

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	\$ 1,193,893	\$ 186,205	\$ 1,380,098
Investments	8,145,796	772,920	8,918,716
Accrued interest receivable	415,488	4,046	419,534
Due from other funds	152,246	-	152,246
Total assets	9,907,423	963,171	10,870,594
LIABILITIES			
	-	-	-
Net assets held in trust for employees pension benefits	\$ 9,907,423	\$ 963,171	\$ 10,870,594

VILLAGE OF WORTH, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN ASSETS
 PENSION TRUST FUNDS
 Year Ended April 30, 2001

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer	\$ 89,968	\$ 66,601	\$ 156,569
Plan members	103,138	47,327	150,465
Total contributions	<u>193,106</u>	<u>113,928</u>	<u>307,034</u>
Investment income:			
Net appreciation (depreciation) in fair value of investment	(169,093)	28,337	(140,756)
Interest	659,900	33,564	693,464
Net investment income	<u>490,807</u>	<u>61,901</u>	<u>552,708</u>
Total additions	<u>683,913</u>	<u>175,829</u>	<u>859,742</u>
Deductions			
Benefits	331,523	23,154	354,677
Administrative expenses	-	463	463
Total deductions	<u>331,523</u>	<u>23,617</u>	<u>355,140</u>
Net increase	352,390	152,212	504,602
Net assets held in trust for employees pension benefits:			
Beginning	<u>9,555,033</u>	<u>810,959</u>	<u>10,365,992</u>
Ending	<u>\$ 9,907,423</u>	<u>\$ 963,171</u>	<u>\$ 10,870,594</u>

VILLAGE OF WORTH, ILLINOIS

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

	Tax Year				
	2000	1999	1998	1997	1996
Assessed Valuations	\$ 122,137,629	\$ 125,822,177	\$ 114,947,106	\$ 112,100,130	\$ 112,821,535
Tax Rates:					
General	1.2093	1.1281	1.1380	1.1400	1.0726
Garbage	0.0081	0.0120	0.0150	0.0161	0.0265
IMRF	0.1176	0.1141	0.1275	0.1334	0.1320
Police Pension	0.0770	0.0720	0.1373	0.1501	0.1456
Fire Pension	0.0567	0.0560	0.0616	0.0418	0.0480
Debt Service	0.0600	-	0.1168	0.1225	0.1506
Total	1.5287	1.3822	1.5962	1.6039	1.5753
Extended Tax Rate	1.529	1.382	1.596	1.604	1.575
Tax Extensions:					
General	\$ 1,478,228	\$ 1,452,198	\$ 1,308,221	\$ 1,277,947	\$ 1,210,254
Garbage	9,893	15,450	17,185	18,025	29,847
IMRF	143,633	146,775	146,577	149,556	148,887
Police Pension	94,045	92,700	157,767	168,258	164,247
Fire Pension	69,252	72,100	70,761	46,855	54,140
Debt Service	73,304	-	134,299	137,330	169,913
	1,868,355	1,779,223	1,834,810	1,797,971	1,777,288
Road and Bridge	22,000	22,000	22,000	22,000	22,000
Totals	\$ 1,890,355	\$ 1,801,223	\$ 1,856,810	\$ 1,819,971	\$ 1,799,288
Taxes collections	\$ 828,981	\$ 1,732,687	\$ 1,885,360	\$ 1,817,689	\$ 1,778,893
Percent collections	43.85%	96.20%	101.54%	99.87%	98.87%

VILLAGE OF WORTH, ILLINOIS

DEBT SERVICE REQUIREMENTS

April 30, 2001

	Year Ended April 30,	Principal	Interest	Total
General Obligation Working Cash Bonds,				
Series 1994:	2002	\$ 40,000	\$ 29,812	\$ 69,812
Dated January 16, 1995	2003	40,000	27,412	67,412
Interest payable on June	2004	45,000	24,912	69,912
and December 1 at rates	2005	45,000	22,100	67,100
between 4.30% and 7.00%	2006	50,000	19,288	69,288
Paying Agent: Founders Bank	2007	55,000	16,038	71,038
	2008	55,000	12,462	67,462
	2009	60,000	8,750	68,750
	2010	65,000	4,550	69,550
		<u>\$ 455,000</u>	<u>\$ 165,324</u>	<u>\$ 620,324</u>
General Obligation Limited Tax Bonds,				
Series 1999B:	2002	\$ -	\$ 50,400	\$ 50,400
Dated May 1, 1999	2003	-	50,400	50,400
Interest payable on January 1	2004	-	50,400	50,400
and June 1 at a rate of 9.00%	2005	-	50,400	50,400
Paying Agent: The Depository	2006	-	50,400	50,400
Trust Company	2007	-	50,400	50,400
	2008	-	50,400	50,400
	2009	-	50,400	50,400
	2010	-	50,400	50,400
	2011	80,000	50,400	130,400
	2012	85,000	43,200	128,200
	2013	95,000	35,550	130,550
	2014	100,000	27,000	127,000
	2015	100,000	18,000	118,000
	2016	100,000	9,000	109,000
		<u>\$ 560,000</u>	<u>\$ 636,750</u>	<u>\$ 1,196,750</u>
Installment Note:				
Dated April 29, 1999	2002	\$ 47,556	\$ 7,040	\$ 54,596
Principal and Interest payable on	2003	49,795	4,801	54,596
October 19 of each year	2004	52,141	2,455	54,596
at a rate of approximately 5.00%		<u>\$ 149,492</u>	<u>\$ 14,296</u>	<u>\$ 163,788</u>

(continued)

VILLAGE OF WORTH, ILLINOIS

DEBT SERVICE REQUIREMENTS (continued)

April 30, 2001

	Year Ended April 30,	Principal	Interest	Total
Installment Note:				
Dated April 29, 1999	2002	\$ 18,509	\$ 3,886	\$ 22,395
Principal and Interest payable on	2003	19,474	2,921	22,395
May 16 and November 16 of each year	2004	20,490	1,905	22,395
at a rate of approximately 5.50%	2005	21,558	836	22,394
		<u>\$ 80,031</u>	<u>\$ 9,548</u>	<u>\$ 89,579</u>
Installment Note:				
Dated March 12, 1999	2002	\$ 12,702	\$ 1,753	\$ 14,455
Principal and Interest payable on	2003	13,481	974	14,455
July 15 of each year	2004	14,261	194	14,455
at a rate of approximately 5.50%		<u>\$ 40,444</u>	<u>\$ 2,921</u>	<u>\$ 43,365</u>
Installment Note:				
Dated March 3, 2000	2002	\$ 10,886	\$ 2,874	\$ 13,760
Principal and Interest payable on	2003	11,589	2,172	13,761
September 3 and March 3 of each year	2004	12,336	1,424	13,760
at a rate of approximately 6.30%	2005	13,132	629	13,761
		<u>\$ 47,943</u>	<u>\$ 7,099</u>	<u>\$ 55,042</u>
Alternate Revenue Bonds:				
General Obligation Bonds (Alternate Revenue Source), Series 1996:				
Dated October 1, 1996	2002	\$ -	\$ 135,000	\$ 135,000
Interest payable on June	2003	100,000	135,000	235,000
and December 1 at rates	2004	200,000	126,001	326,001
between 5.40% and 9.00%	2005	200,000	108,001	308,001
	2006	285,000	90,001	375,001
Paying Agent: Amalgamated Bank	2007	325,000	64,351	389,351
of Chicago	2008	390,000	35,101	425,101
		<u>\$1,500,000</u>	<u>\$ 693,455</u>	<u>\$2,193,455</u>

(continued)

VILLAGE OF WORTH, ILLINOIS

DEBT SERVICE REQUIREMENTS (continued)

April 30, 2001

	Year Ended April 30,	Principal	Interest	Total
General Obligation Refunding Bonds				
(Alternate Revenue Source)	2002	\$ 35,000	\$ 278,843	\$ 313,843
Series 1999A:	2003	35,000	277,495	312,495
Dated May 1, 1999	2004	35,000	276,113	311,113
Interest payable on January 1	2005	40,000	274,695	314,695
and June 1 at rates	2006	40,000	273,035	313,035
between 3.60% and 4.80%	2007	40,000	271,335	311,335
Paying Agent: Depository Trust	2008	45,000	269,615	314,615
Company	2009	505,000	267,658	772,658
	2010	560,000	245,690	805,690
	2011	620,000	221,050	841,050
	2012	685,000	193,150	878,150
	2013	755,000	161,983	916,983
	2014	820,000	127,253	947,253
	2015	905,000	89,123	994,123
	2016	980,000	47,040	1,027,040
		<u>\$6,100,000</u>	<u>\$ 3,274,078</u>	<u>\$9,374,078</u>
Revenue Bonds:				
1994 Water and Sewer Refunding Bonds	2002	\$ -	\$ 16,193	\$ 16,193
Dated November 1, 1994	2003	5,000	16,034	21,034
Interest payable on May 1	2004	5,000	15,716	20,716
and November 1 at a rate of 6.35%	2005	5,000	15,399	20,399
Paying Agent: Founders Bank	2006	5,000	15,081	20,081
	2007	50,000	13,335	63,335
	2008	185,000	5,874	190,874
		<u>\$ 255,000</u>	<u>\$ 97,632</u>	<u>\$ 352,632</u>
Revenue Bonds:				
Water and Sewer Revenue Bonds,	2002	\$ 110,000	\$ 16,792	\$ 126,792
Series 1998A:	2003	110,000	12,228	122,228
Dated April 28, 1998	2004	120,000	7,365	127,365
Interest payable on May 1	2005	110,000	2,392	112,392
and November 1 at rates				
between 3.90% and 4.35%				
Paying Agent: American National Bank		<u>\$ 450,000</u>	<u>\$ 38,777</u>	<u>\$ 488,777</u>

(continued)

VILLAGE OF WORTH, ILLINOIS

DEBT SERVICE REQUIREMENTS (continued)

April 30, 2001

	Year Ended April 30,	Principal	Interest	Total
Revenue Bonds:				
Water and Sewer Revenue Bonds, Series 1998B:	2002	\$ 115,000	\$ 44,267	\$ 159,267
Dated April 28, 1998	2003	120,000	37,188	157,188
Interest payable on May 1 and November 1 at rates between 5.75% and 6.30%	2004	120,000	29,898	149,898
	2005	145,000	21,743	166,743
	2006	155,000	12,404	167,404
	2007	120,000	3,780	123,780
Paying Agent: American National Bank				
		<u>\$ 775,000</u>	<u>\$ 149,280</u>	<u>\$ 924,280</u>

VILLAGE OF WORTH, ILLINOIS

INFORMATION REQUIRED BY REVENUE BOND ORDINANCE
(UNAUDITED)

April 30, 2001

Consumer data:

Number of customers:

Water and sewer service:

Residential	2,430
Commercial	369
Total	2,799

Sewer service only:

Residential	2
Commercial	3
Total	5

Water usage:

		<u>Percent</u>
Gallage purchased	425,388	100 %
Gallage billed	333,599	78 %
Gallage lost and/or unaccounted for	<u>91,789</u>	<u>22 %</u>

Insurance coverage data:

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

(continued)

VILLAGE OF WORTH, ILLINOIS

INFORMATION REQUIRED BY REVENUE BOND ORDINANCE (continued)

(UNAUDITED)

April 30, 2001

Insurance coverage data: (continued)

Pollution Liability - Each incident limit	\$ 4,000,000
Auto Liability - Each accident	1,000,000
Property	7,880,740
Extra Expense	2,000,000
Contractor's (Mobile) Equipment	821,114
Valuable Papers	64,272
Mobile Equipment	375,335
Electronic Data Process Equipment	103,400
Flood	2,000,000
Earthquake	2,000,000
Equipment Breakdown:	
Expediting Equipment	250,000
Pollution Clean Up and Removal	250,000
Spoilage	250,000
Umbrella	10,000,000
Liquor	2,000,000
Crime:	
Public Employee Dishonesty	1,000,000
Money and Securities (inside premises)	25,000
Money and Securities (outside premises)	25,000
Forgery or Alteration	1,000,000
Workers' Compensation - Aggregate	1,000,000
Workers' Compensation - Each occurrence	1,000,000

