

VILLAGE OF WORTH, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2009

Prepared By:

HEARNE & ASSOCIATES, P.C.
Certified Public Accountants &
Business Consultants

VILLAGE OF WORTH, ILLINOIS

Table of Contents

Independent Auditor's Report	1 - 2
Management Discussion and Analysis (MD&A)	3 - 12
Basic Financial Statements	
Government-Wide Financial Statements (GWFS)	
Statement of Net Assets	13 - 14
Statement of Activities	15
Fund Financial Statements (FFS)	
Balance Sheet - Governmental Funds	16
Reconciliation of the Balance Sheet - Governmental Funds to the Statement of Net Assets	17
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	18 - 19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Net Assets - Enterprise Funds	21
Statement of Revenues, Expenses and Changes in Net Assets - Enterprise Funds	22
Statement of Cash Flows - Enterprise Funds	23
Combining Statement of Fiduciary Net Assets - Pension Trust Funds	24
Combining Statement of Changes in Fiduciary Net Assets - Pension Trust Funds	25
Notes to Basic Financial Statements	26 - 41
Required Supplemental Information	
Schedule of Funding Progress:	
Illinois Municipal Retirement Fund	42
Police Pension Fund	43
Fire Pension Fund	44
Schedule of General Fund Revenues - Budget and Actual	45
Schedule of General Fund Expenditures - Budget and Actual	46 - 52
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Motor Fuel Tax	53
Note to Required Supplemental Information	54
Supplemental Information	
Other Schedules	
Schedule of Assessed Valuations, Tax Rates, Tax Extensions and Tax Collections	55
Schedule of Debt Service Requirements	56 - 60
Information Required by Revenue Bond Ordinance (Unaudited)	61



HEARNE & ASSOCIATES, P.C.

Certified Public Accountants & Business Consultants

David J. Hearne, Jr., CPA (Ret'd)
Phillip M. Hearne, CPA
Rebecca L. Heintz, CPA

Anthony M. Scott, CPA
John C. Williams, CPA, MST
Matthew R. Truschka

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, 2009, 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, 2009, 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 42-44) and budgetary schedule (page 45-54) 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 61 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.

Hearne & Associates, P.C.

May 10, 2010
Mokena, IL

Hearne & Associates, P.C.
Certified Public Accountants

MANAGEMENT DISCUSSION AND ANALYSIS

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis April 30, 2009

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, 2009. 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 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, 2009

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 \$ 4.7 million as of April 30, 2009.

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis
April 30, 2009

A significant portion of the Village's net assets (104%) 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, 2009

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total Primary</u>
Current Assets	\$ 3,303,008	\$ 796,701	\$ 4,099,709
Non Current Assets	10,332,149	3,474,458	13,806,607
Total Assets	<u>\$ 13,635,157</u>	<u>\$ 4,271,159</u>	<u>\$ 17,906,316</u>
Current Liabilities	\$ 2,507,960	\$ 938,231	\$ 3,446,191
Non Current Liabilities	9,220,757	538,489	9,759,246
Total Liabilities	<u>\$ 11,728,717</u>	<u>\$ 1,476,720</u>	<u>\$ 13,205,437</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	\$ 1,946,264	\$ 2,940,530	\$ 4,886,794
Unrestricted (Deficit)	(39,824)	(146,091)	(185,915)
Total Net Assets	<u>\$ 1,906,440</u>	<u>\$ 2,794,439</u>	<u>\$ 4,700,879</u>

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>

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

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis April 30, 2009

The Village's combined net assets (which is the Village's equity) decreased to \$ 4,700,879 from \$ 6,578,781 as a result of the decrease in net assets primarily in the Governmental Activities. Net assets of the Village's governmental activities were \$ 1,906,440. 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 \$ (39,824). The net assets of business-type activities decreased to \$ 2,794,439 from \$ 2,897,102. 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 decreased \$ 1.7 million and can be attributed to several factors. The Village's revenues decreased \$ 290 thousand, and expenses increased by \$ 1.8 million.

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis
April 30, 2009

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, 2009

	<u>Governmental</u>	<u>Business-Type</u>	<u>Total Primary</u>
REVENUES			
Program Revenues			
Charges for Services	\$ 4,104,648	\$ 1,933,028	\$ 6,037,676
Operating Grants and Contributions	264,637		264,637
General Revenues			
Property Taxes	1,808,732		1,808,732
Other Taxes	2,548,751		2,548,751
Other	27,615	176,642	204,257
Total Revenues	<u>\$ 8,754,383</u>	<u>\$ 2,109,670</u>	<u>\$ 10,864,053</u>
EXPENSES			
General Government	\$ 858,492	\$	\$ 858,492
Building Department	105,786		105,786
Boat Launch	11,702		11,702
Health Department	6,660		6,660
Fire Department	860,445		860,445
Ambulance & Paramedic Department	1,330,704		1,330,704
Police Department	3,620,692		3,620,692
Street and Bridge	525,466		525,466
Golf Course	2,021,815		2,021,815
Worth Days	77,531		77,531
Federal Seizure	8,084		8,084
Motor Fuel Tax Project	657,771		657,771
Interest	391,796		391,796
Waterworks & Sewerage		1,992,205	1,992,205
Commuter Parking Lot		120,221	120,221
Total Expenses	<u>\$ 10,476,944</u>	<u>\$ 2,112,426</u>	<u>\$ 12,589,370</u>
Change In Net Assets	\$ (1,722,561)	\$ (2,756)	\$ (1,725,317)
Beginning Net Assets	3,681,679	2,897,099	6,578,778
Prior Period Adjustment	<u>(52,678)</u>	<u>(99,904)</u>	<u>(152,582)</u>
Ending Net Assets	<u>\$ 1,906,440</u>	<u>\$ 2,794,439</u>	<u>\$ 4,700,879</u>

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis
April 30, 2009

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	<u>\$ 9,221,835</u>	<u>\$ 1,933,032</u>	<u>\$ 11,154,867</u>
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	<u>\$ 8,669,361</u>	<u>\$ 2,075,962</u>	<u>\$ 10,745,323</u>
Change In Net Assets	\$ 552,474	\$ (142,930)	\$ 409,544
Beginning Net Assets	<u>3,129,205</u>	<u>3,040,029</u>	<u>6,169,234</u>
Ending Net Assets	<u>\$ 3,681,679</u>	<u>\$ 2,897,099</u>	<u>\$ 6,578,778</u>

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis April 30, 2009

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, 2009, revenues from all activities totaled \$ 10,864,053, 3% decrease from 2008. The Village has a very diversified revenue structure and depends on several key revenue sources to help pay for the services it provides.

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis
April 30, 2009

Expenses:

The Village's total expenses for all activities for the year ended April 30, 2009 and 2008 were \$ 12,589,370 and \$ 10,745,323, 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 \$ 5.8 million of the total expenses in 2009 and \$ 4.7 million of the total expenses in 2008. Personnel costs including pension and other benefits accounted for 63% 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.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

Governmental Funds

At April 30, 2009, the governmental funds (as presented on the balance sheet on page 16) reported a combined fund balance of \$ 1,034,981 compared to \$ 2,630,135 in 2008. Expenses exceeded revenues and other financing sources (uses) in 2009.

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 2009. 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	\$ 3,714,550	\$ 2,589,780
Licenses, Permits, and Fees	917,800	1,069,888
Intergovernmental	1,548,750	1,476,414
Fines and Forfeitures	270,000	840,237
Golf Course	1,782,481	1,874,078
Other	720,950	523,346
Total	<u>\$ 8,954,531</u>	<u>\$ 8,373,743</u>

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis
April 30, 2009

<u>General Fund</u>	<u>Original Budget</u>	<u>Actual</u>
Expenditures and Other Financing Uses		
General Government	\$ 787,960	\$ 785,015
Building Department	107,675	105,786
Boat Launch	-	11,702
Health Department	7,000	6,660
Fire Department	317,733	712,362
Ambulance & Paramedic Department	1,309,210	1,259,919
Police Department	3,433,908	3,152,734
Street and Bridge	546,975	498,241
Golf Course	1,507,866	1,896,580
Worth Days	75,650	77,532
Federal Seizure	117,250	102,402
Debt Service	1,354,211	1,101,925
Total	<u>\$ 9,565,438</u>	<u>\$ 9,710,858</u>
Change In Fund Balance	<u>\$ (610,907)</u>	<u>\$ (1,337,115)</u>

As shown above the General Fund had a deficit budget of \$ (610,907), while actual results were a \$ (1,337,115) deficit. There are several factors that attributed to this deficit. Tax revenue did not meet expectations and there were additional expenses for the transfer of the Village's Fire Department.

CAPITAL ASSETS

At the end of the fiscal year 2009, the Village had a combined total of capital assets of \$ 13,806,607 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, 2008</u>	<u>Net</u>	<u>Balance April 30, 2009</u>
Land	\$ 3,535,289	\$ -	\$ 3,535,289
Building and Improvements	3,828,017	(135,921)	3,692,096
Waterworks & Sewerage System	3,218,685	(4,456)	3,214,229
Machinery and Equipment	1,840,873	(580,474)	1,260,399
Commuter Parking Lot	313,943	(28,692)	285,251
Infrastructure	641,350	1,177,993	1,819,343
Construction in Progress	420,231	(420,231)	-
Total Capital Assets	<u>\$ 13,798,388</u>	<u>\$ 8,219</u>	<u>\$ 13,806,607</u>

DEBT OUTSTANDING

See Note 6 to the financial statements for detail of debt activity and debt outstanding as of April 30, 2009.

VILLAGE OF WORTH, ILLINOIS

Management's Discussion and Analysis April 30, 2009

Economic Factors

The financial condition of the Federal and State governments continues to have a dramatic effect on the Village of Worth during 2009. 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 Dwayne Fox, 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, 2009

	Governmental Activities	Business Type Activities	Total
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 364,099	\$ 565,656	\$ 929,755
Receivables:			
Property Taxes	922,662	-	922,662
Other	477,443	179,899	657,342
Bond Issue Costs	208,912	-	208,912
Due From Other Funds	1,079,700	16,130	1,095,830
Prepaid Expenses	208,053	35,016	243,069
Inventories	42,139	-	42,139
Total Current Assets	<u>\$ 3,303,008</u>	<u>\$ 796,701</u>	<u>\$ 4,099,709</u>
Noncurrent Assets			
Capital Assets Not Being Depreciated	\$ 3,487,465	\$ 47,824	\$ 3,535,289
Capital Assets Being Depreciated, Net	6,844,684	3,426,634	10,271,318
Total Noncurrent Assets	<u>\$ 10,332,149</u>	<u>\$ 3,474,458</u>	<u>\$ 13,806,607</u>
Total Assets	<u>\$ 13,635,157</u>	<u>\$ 4,271,159</u>	<u>\$ 17,906,316</u>
Liabilities			
Current Liabilities			
Accounts Payable	\$ 483,927	\$ 78,599	\$ 562,526
Accrued Payroll	59,030	9,501	68,531
Accrued Vacation	172,766	-	172,766
Due To Fiduciary Funds	38,872	-	38,872
Deferred Revenue	963,292	-	963,292
Deposits	28,589	-	28,589
Installment Contracts	41,550	-	41,550
General Obligation Bonds	60,000	-	60,000
Revenue Bonds	-	53,939	53,939
General Obligation Debt Certificates	97,296	-	97,296
Alternative Revenue Bonds	250,000	-	250,000
Capital Lease	-	13,000	13,000
Due To Other Funds	312,638	783,192	1,095,830
Total Current Liabilities	<u>\$ 2,507,960</u>	<u>\$ 938,231</u>	<u>\$ 3,446,191</u>
Long-Term Liabilities, Net of Current Maturities			
Installment Contracts	\$ 91,633	\$ -	\$ 91,633
General Obligation Bonds	565,000	-	565,000
Revenue Bonds	-	479,989	479,989
General Obligation Debt Certificates	527,039	-	527,039
Alternative Revenue Bonds	6,905,000	-	6,905,000
Capital Lease	-	58,500	58,500
Compensated Absences	84,850	-	84,850
Pension Obligations	1,047,235	-	1,047,235
Total Noncurrent Liabilities	<u>\$ 9,220,757</u>	<u>\$ 538,489</u>	<u>\$ 9,759,246</u>
Total Liabilities	<u>\$ 11,728,717</u>	<u>\$ 1,476,720</u>	<u>\$ 13,205,437</u>

See the accompanying notes to financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Net Assets
April 30, 2009

	<u>Governmental Activities</u>	<u>Business Type Activities</u>	<u>Total</u>
Net Assets			
Invested In Capital Assets, Net of Related Debt	\$ 1,946,264	\$ 2,940,530	\$ 4,886,794
Unrestricted, (Deficit)	<u>(39,824)</u>	<u>(146,091)</u>	<u>(185,915)</u>
Total Net Assets	<u>\$ 1,906,440</u>	<u>\$ 2,794,439</u>	<u>\$ 4,700,879</u>
 Total Liabilities and Net Assets	 <u>\$ 13,635,157</u>	 <u>\$ 4,271,159</u>	 <u>\$ 17,906,316</u>

See the accompanying notes to financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Activities
Year Ended April 30, 2009

Functions/Programs	Program Revenues			Net (Expense), Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:						
General Government	\$ 858,492	\$ 1,022,398	\$ 47,012	\$ 210,918	\$ -	\$ 210,918
Building Department	105,786	81,287	-	(24,499)	-	(24,499)
Boat Launch	11,702	-	-	(11,702)	-	(11,702)
Health Department	6,660	9,075	-	2,415	-	2,415
Fire Department	860,445	-	-	(860,445)	-	(860,445)
Ambulance and Paramedic Department	1,330,704	185,610	-	(1,145,094)	-	(1,145,094)
Police Department	3,620,692	840,237	-	(2,780,455)	-	(2,780,455)
Street and Bridge	525,466	-	-	(525,466)	-	(525,466)
Golf Course	2,021,815	1,874,078	-	(147,737)	-	(147,737)
Worth Days	77,531	91,963	-	14,432	-	14,432
Federal Seizure	8,084	-	-	(8,084)	-	(8,084)
Motor Fuel Tax Project	657,771	-	217,625	(440,146)	-	(440,146)
Interest	391,796	-	-	(391,796)	-	(391,796)
Total Governmental Activities	<u>\$10,476,944</u>	<u>\$ 4,104,648</u>	<u>\$ 264,637</u>	<u>\$ (6,107,659)</u>	<u>\$ -</u>	<u>\$ (6,107,659)</u>
Business-Type Activities:						
Waterworks and Sewerage	\$ 1,992,205	\$ 1,872,311	\$ -	\$ -	\$ (119,894)	\$ (119,894)
Commuter Parking Lot	120,221	60,717	-	-	(59,504)	(59,504)
Total Business Type Activities	<u>\$ 2,112,426</u>	<u>\$ 1,933,028</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (179,398)</u>	<u>\$ (179,398)</u>
Total	<u>\$12,589,370</u>	<u>\$ 6,037,676</u>	<u>\$ 264,637</u>	<u>\$ (6,107,659)</u>	<u>\$ (179,398)</u>	<u>\$ (6,287,057)</u>
General Revenues						
Taxes:						
Property				\$ 1,808,732	\$ -	\$ 1,808,732
Other				2,548,751		2,548,751
Interest				23,836	186	24,022
Miscellaneous				140,686	-	140,686
Transfers				4,845	176,456	181,301
Net Loss from Disposal of Fire Department Assets/Liabilities				(141,752)	-	(141,752)
Total General Revenues, Contributions, and Transfers				<u>\$ 4,385,098</u>	<u>\$ 176,642</u>	<u>\$ 4,561,740</u>
Change in Net Assets				(1,722,561)	(2,756)	(1,725,317)
Net Assets May 1, 2008				3,681,679	2,897,099	6,578,778
Prior Period Adjustment				(52,678)	(99,904)	(152,582)
Net Assets April 30, 2009				<u>\$ 1,906,440</u>	<u>\$ 2,794,439</u>	<u>\$ 4,700,879</u>

See the accompanying notes to the financial statements

FUND FINANCIAL STATEMENTS

VILLAGE OF WORTH, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2009

	General Fund	Motor Fuel Tax Fund	Total
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 339,349	\$ 24,750	\$ 364,099
Receivables:			
Property Taxes	922,662	-	922,662
Other	72,583	24,729	97,312
Due From Other Funds	1,079,700	-	1,079,700
Due From Other Government Agencies	380,131	-	380,131
Prepays	208,053	-	208,053
Inventories	42,139	-	42,139
Total Assets	<u>\$ 3,044,617</u>	<u>\$ 49,479</u>	<u>\$ 3,094,096</u>
Liabilities			
Current Liabilities			
Accounts Payable	\$ 449,837	\$ 34,085	\$ 483,922
Accrued Payroll	57,773	1,257	59,030
Accrued Vacation	172,766	-	172,766
Deferred Revenue	963,292	-	963,292
Deposits	28,595	-	28,595
Due To Other Funds	55,002	296,508	351,510
Total Liabilities	<u>\$ 1,727,265</u>	<u>\$ 331,850</u>	<u>\$ 2,059,115</u>
Fund Balances			
Reserved For:			
Prepays	\$ 208,053	\$ -	\$ 208,053
Inventory	42,139	-	42,139
Unreserved:			
General Fund	1,067,160	-	1,067,160
Special Revenue Funds	-	(282,371)	(282,371)
Total Fund Balances	<u>1,317,352</u>	<u>(282,371)</u>	<u>1,034,981</u>
Total Liabilities and Fund Balances	<u>\$ 3,044,617</u>	<u>\$ 49,479</u>	<u>\$ 3,094,096</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, 2009

Total Fund Balances - Governmental Funds \$ 1,034,981

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. 10,332,150

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	(133,183)
General Obligation Bonds	(625,000)
General Obligation Debt Certificates	(624,335)
Alternate Revenue Bonds	(7,155,000)
Compensated Absences	(84,850)
Pension Obligations	(1,047,235)
Bond Issuance Costs	217,617
Amortization of Bond Issuance Costs	<u>(8,705)</u>

Net Assets of Governmental Activities \$ 1,906,440

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, 2009

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
Revenues:			
Property Taxes	\$ 1,808,732	\$ -	\$ 1,808,732
Sales Taxes	781,048	-	781,048
Intergovernmental	1,476,414	508,914	1,985,328
Licenses, Permits, and Fees	1,069,888	-	1,069,888
Fines and Forfeits	840,237	-	840,237
Charges for Service:			
Golf Course	1,874,078	-	1,874,078
Other	281,820	-	281,820
Interest	15,203	8,633	23,836
Transfer In	-	4,845	4,845
Other	226,323	-	226,323
Total Revenues	<u>\$ 8,373,743</u>	<u>\$ 522,392</u>	<u>8,896,135</u>
Expenditures:			
Current:			
General Government	\$ 785,015	\$ -	\$ 785,015
Building Department	105,786	-	105,786
Boat Launch	11,702	-	11,702
Health Department	6,660	-	6,660
Fire Department	712,362	-	712,362
Ambulance and Paramedic Department	1,259,919	-	1,259,919
Police Department	3,152,734	-	3,152,734
Street and Bridge	498,241	-	498,241
Golf Course	1,896,580	-	1,896,580
Worth Days	77,531	-	77,531
Federal Seizure	102,402	-	102,402
Motor Fuel Tax Project	-	1,455,676	1,455,676
Debt Service:			
Golf Course Principal	509,192	-	509,192
Other Principal	211,136	28,750	239,886
Golf Course Interest	318,058	-	318,058
Other Interest	63,539	10,199	73,738
Total Expenditures	<u>\$ 9,710,857</u>	<u>\$ 1,494,625</u>	<u>\$ 11,205,482</u>
Excess (Deficiency) of Revenues			
Over (Under) Expenditures	(1,337,114)	(972,233)	(2,309,347)
Debt Certificate Proceeds	766,871	-	766,871
Issuance of Refunding Debt	7,155,000	-	7,155,000
Payment of Refunded Bond Debt	(6,872,408)	-	(6,872,408)
Bond Issuance Costs	(217,617)	-	(217,617)
Refunding Debt Loss	(64,975)	-	(64,975)
Net Changes in Fund Balances	<u>\$ (570,243)</u>	<u>\$ (972,233)</u>	<u>\$ (1,542,476)</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Governmental Funds
 Year Ended April 30, 2009

	General Fund	Motor Fuel Tax Fund	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Fund Balances:			
May 1, 2008	1,918,151	711,984	2,630,135
Prior Period Adjustment	<u>(30,556)</u>	<u>(22,122)</u>	<u>(52,678)</u>
April 30, 2009	<u>\$ 1,317,352</u>	<u>\$ (282,371)</u>	<u>\$ 1,034,981</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, 2009

Net Change in Fund Balance - Total Governmental Funds \$ (1,542,476)

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	\$ 1,026,088	
Depreciation expense	<u>(544,499)</u>	481,589

The issuance of long-term debt provides current financial resources to governmental funds; however, it has no effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when the debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of these differences in the treatment of long-term debt and related items is summarized as follows:

Proceeds from debt issued	(750,659)	
Proceeds from refunding debt issued	(7,155,000)	
Bond issuance costs	217,617	
Amortization of bond issuance costs	<u>(8,705)</u>	(7,696,747)

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:

Refunded Debt	6,872,408	
Installment contracts	54,064	
General obligation bonds and debt certificates	190,014	
Alternate revenue bonds	<u>505,000</u>	7,621,486

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Accrued compensated absences	(24,640)	
Change in net pension obligation	<u>(420,021)</u>	(444,661)

The net effect of the transfer of assets and liabilities from the Village's Fire Department resulted in a decrease in net assets. (141,752)

Change in net assets of governmental activities		<u>\$ (1,722,561)</u>
---	--	-----------------------

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Net Assets - Enterprise Funds
April 30, 2009

	Business-Type Activities		
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	Total
Assets			
Current Assets			
Cash and Cash Equivalents	\$ 295,033	\$ 270,623	\$ 565,656
Accounts Receivable:			
Customers	46,097	-	46,097
Other	133,802	-	133,802
Prepaid Insurance	35,016	-	35,016
Due From Other Funds	-	16,130	16,130
Total Current Assets	<u>\$ 509,948</u>	<u>\$ 286,753</u>	<u>\$ 796,701</u>
Property and Equipment	\$ 8,464,987	\$ 946,967	\$ 9,411,954
Less: Accumulated Depreciation	<u>(5,291,422)</u>	<u>(646,074)</u>	<u>(5,937,496)</u>
	<u>3,173,565</u>	<u>300,893</u>	<u>3,474,458</u>
Total Assets	<u>\$ 3,683,513</u>	<u>\$ 587,646</u>	<u>\$ 4,271,159</u>
Liabilities			
Current Liabilities			
Accounts Payable	\$ 77,404	\$ 1,195	\$ 78,599
Accrued Payroll	8,955	546	9,501
Current Maturities of Revenue Bonds	53,939	-	53,939
Current Maturities of Capital Lease	13,000	-	13,000
Due To Other Funds	<u>783,192</u>	<u>-</u>	<u>783,192</u>
Total Current Liabilities	<u>\$ 936,490</u>	<u>\$ 1,741</u>	<u>\$ 938,231</u>
Long Term Liabilities, Net of Current Maturities			
Maturities of Revenue Bonds	\$ 479,989	\$ -	\$ 479,989
Maturities of Capital Lease	<u>58,500</u>	<u>-</u>	<u>58,500</u>
Total Liabilities	<u>\$ 1,474,979</u>	<u>\$ 1,741</u>	<u>\$ 1,476,720</u>
Net Assets			
Invested In Capital Assets, Net of Related Debt	\$ 2,639,637	\$ 300,893	\$ 2,940,530
Unrestricted, (Deficit)	<u>(431,103)</u>	<u>285,012</u>	<u>(146,091)</u>
Total Net Assets	<u>\$ 2,208,534</u>	<u>\$ 585,905</u>	<u>\$ 2,794,439</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, 2009

	Business-Type Activities		
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	Total
Operating Revenues:			
Water and Sewer Charges	\$ 1,866,842	\$ -	\$ 1,866,842
Commuter Parking Fees	-	60,717	60,717
Other Fees and Charges	5,469	-	5,469
Total Operating Revenues	<u>\$ 1,872,311</u>	<u>\$ 60,717</u>	<u>\$ 1,933,028</u>
Operating Expenses:			
Operations	\$ 1,783,241	\$ 95,309	\$ 1,878,550
Depreciation and Amortization	187,589	24,912	212,501
Total Operating Expenses	<u>\$ 1,970,830</u>	<u>\$ 120,221</u>	<u>\$ 2,091,051</u>
Operating Income (Loss)	<u>\$ (98,519)</u>	<u>\$ (59,504)</u>	<u>\$ (158,023)</u>
Nonoperating Revenues (Expenses):			
Interest Income	\$ -	\$ 186	\$ 186
Interest Expense	<u>(21,375)</u>	<u>-</u>	<u>(21,375)</u>
Income (Loss) Before Transfers	\$ (119,894)	\$ (59,318)	\$ (179,212)
Transfer In	<u>172,060</u>	<u>4,396</u>	<u>176,456</u>
Change In Net Assets	\$ 52,166	\$ (54,922)	\$ (2,756)
Net Assets:			
May 1, 2008	\$ 2,256,272	\$ 640,827	\$ 2,897,099
Prior Period Adjustment	<u>(99,904)</u>	<u>-</u>	<u>(99,904)</u>
April 30, 2009	<u>\$ 2,208,534</u>	<u>\$ 585,905</u>	<u>\$ 2,794,439</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS

Statement of Cash Flows - Enterprise Funds
Year Ended April 30, 2009

	Business-Type Activities		
	Waterworks and Sewerage Fund	Commuter Parking Lot Fund	Total
Cash Flows from Operating Activities			
Cash Received for Services	\$ 1,902,681	\$ 60,717	\$ 1,963,398
Payments to Employees	(453,891)	(22,319)	(476,210)
Payments to Suppliers	(1,462,680)	(73,803)	(1,536,483)
Net Cash Provided by (Used In) Operating Activities	<u>\$ (13,890)</u>	<u>\$ (35,405)</u>	<u>\$ (49,295)</u>
Cash Flows from Noncapital Financing Activities			
(Increases) Decreases In Due (To) From Other Funds	\$ (116,756)	\$ -	\$ (116,756)
Transfer from Other Funds	172,060	4,396	176,456
Net Cash Provided by Noncapital Financing Activities	<u>\$ 55,304</u>	<u>\$ 4,396</u>	<u>\$ 59,700</u>
Cash Flows from Capital and Related Financing Activities			
Bond Principal Payments	\$ (53,393)	\$ -	\$ (53,393)
Bond Interest Payments	(21,375)	-	(21,375)
Capital Lease Payments	(13,000)	-	(13,000)
Net Cash (Used in) Capital and Related Financing Activities	<u>\$ (87,768)</u>	<u>\$ -</u>	<u>\$ (87,768)</u>
Cash Flows from Investing Activities, Purchase of Property & Equipment Interest Received			
Net cash used in investing activities	\$ (20,461)	\$ -	\$ (20,461)
	-	186	186
Net cash used in investing activities	<u>\$ (20,461)</u>	<u>\$ 186</u>	<u>\$ (20,275)</u>
Net Increase (Decrease) In Cash and Cash Equivalents	\$ (66,815)	\$ (30,823)	\$ (97,638)
Cash and Cash Equivalents:			
May 1, 2008	361,848	301,446	663,294
April 30, 2009	<u>\$ 295,033</u>	<u>\$ 270,623</u>	<u>\$ 565,656</u>
Reconciliation of Operating (Loss) to Net Cash Provided by (Used In) Operating Activities			
Operating (Loss)	\$ (98,519)	\$ (59,504)	\$ (158,023)
Adjustments to Reconcile Operating (Loss) to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	187,589	24,912	212,501
Changes In Assets and Liabilities			
Accounts Receivable	30,370	-	30,370
Prepaid Insurance	(25,769)	-	(25,769)
Accounts Payable and accruals	(7,657)	(813)	(8,470)
Prior Period Adjustment	(99,904)	-	(99,904)
Total Adjustments	<u>\$ 84,629</u>	<u>\$ 24,099</u>	<u>\$ 108,728</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ (13,890)</u>	<u>\$ (35,405)</u>	<u>\$ (49,295)</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS

Combining Statement of Fiduciary Net Assets
Pension Trust Funds
April 30, 2009

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
Assets			
Cash and Cash Equivalents	\$ 464,160	\$ 61,237	\$ 525,397
Investments	7,898,519	2,438,360	10,336,879
Accrued Interest Receivable	48,643	6,774	55,417
Prepaid Expenses	2,267	-	2,267
Due From Other Funds	<u>38,872</u>	<u>-</u>	<u>38,872</u>
Total Assets	<u>\$ 8,452,461</u>	<u>\$ 2,506,371</u>	<u>\$10,958,832</u>
Liabilities and Net Assets			
Liabilities			
Accounts Payable	\$ 9,056	\$ 2,051	\$ 11,107
Net Assets Held In Trust For Employees' Benefits	<u>8,443,405</u>	<u>2,504,320</u>	<u>10,947,725</u>
Total Liabilities and Net Assets	<u>\$ 8,452,461</u>	<u>\$ 2,506,371</u>	<u>\$10,958,832</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, 2009

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
Additions			
Contributions			
Employer	\$ 273,468	\$ 153,560	\$ 427,028
Employee	<u>158,881</u>	<u>59,885</u>	<u>218,766</u>
Total Contributions	<u>\$ 432,349</u>	<u>\$ 213,445</u>	<u>\$ 645,794</u>
Investment Income			
Net Appreciation (Decrease) in Fair Value of Investments	\$ (1,078,333)	\$ (5,414)	\$ (1,083,747)
Interest Income	<u>185,830</u>	<u>40,874</u>	<u>226,704</u>
Total Investment Income	<u>\$ (892,503)</u>	<u>\$ 35,460</u>	<u>\$ (857,043)</u>
Investment Expenses			
Other Investment Expenses	<u>\$ 28,171</u>	<u>\$ 6,046</u>	<u>\$ 34,217</u>
Total Investment Expenses	<u>\$ 28,171</u>	<u>\$ 6,046</u>	<u>\$ 34,217</u>
Net Investment Gain	<u>\$ (920,674)</u>	<u>\$ 29,414</u>	<u>\$ (891,260)</u>
Total Additions (Reductions)	<u>\$ (488,325)</u>	<u>\$ 242,859</u>	<u>\$ (245,466)</u>
Deductions, Benefits Taken	\$ 819,357	\$ 120,558	\$ 939,915
Administrative Expenses	<u>19,821</u>	<u>24,397</u>	<u>44,218</u>
Total Deductions	<u>\$ 839,178</u>	<u>\$ 144,955</u>	<u>\$ 984,133</u>
Changes in Net Assets	<u>\$ (1,327,503)</u>	<u>\$ 97,904</u>	<u>\$ (1,229,599)</u>
Net Assets Held in Trust for Employee's			
May 1, 2008	<u>\$ 9,770,908</u>	<u>\$ 2,406,416</u>	<u>\$12,177,324</u>
April 30, 2009	<u>\$ 8,443,405</u>	<u>\$ 2,504,320</u>	<u>\$10,947,725</u>

See the accompanying notes to the financial statements

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

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.

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

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Other Assets

In government funds, debt issuance costs are recognized as expenditures in the current period. For the government-wide financial statements, debt issuance costs are deferred and amortized over the term of the debt issue.

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 government funds.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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;

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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.

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 2009, 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 2008 tax levy is intended to finance the expenditures for the year ending April 30, 2010, the entire 2008 tax levy has been reflected as deferred revenue as of April 30, 2009, except for employee pension taxes which are recognized as revenue in the year in which they are received. The 2007

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 3. PROPERTY TAXES (continued)

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, 2009. 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.

The property tax calendar for the 2008 tax levy is as follows:

Levy Date	November 18, 2008
Lien Date	January 1, 2008
Tax Bills Mailed (at least 30 days prior to collection deadline)	
First Installment Date	March 1, 2009
Second Installment Date	September 1, 2009

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, 2009 the carrying amount of the Village's deposits was \$ 1,075,000 with bank balances totaling \$ 1,399,000. All of the Village's deposits were insured or collateralized at April 30, 2009.

Investments

As of April 30, 2009, 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	\$ 263,233	\$ 263,233	\$ -	\$ -	\$ -

Pension Funds	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasury Notes	\$ 1,763,299	\$ 794,612	\$ 935,240	\$ 33,447	\$ -
U.S. Agencies - FHLB	722,536	-	649,757	72,779	-
U.S. Agencies - FHLMC	1,178,292	-	1,112,611	65,681	-
U.S. Agencies - FNMA	456,452	250,390	206,062	-	-
U.S. Agencies - GNMA	7,672	-	-	-	7,672
U.S. Agencies - TVA	531,177	289,487	209,342	32,348	-
Certificates of Deposit	3,142,664	621,733	2,520,931	-	-
Stock and MMA Mutual Funds	2,534,789	2,534,789	-	-	-
	<u>\$ 10,336,881</u>	<u>\$ 4,491,011</u>	<u>\$ 5,633,943</u>	<u>\$ 204,255</u>	<u>\$ 7,672</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, 2009

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, 2009, 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, 2009, 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, 2009, is as follows:

	Balance at April 30, 2008	Additions	Deletions	Balance at April 30, 2009
<i>Governmental Activities:</i>				
Capital Assets Not Being Depreciated:				
Land	\$ 3,487,465	\$ -	\$ -	\$ 3,487,465
Construction in Process	420,231	-	420,231	-
Total Capital Assets not Being Depreciated	3,907,696	-	420,231	3,487,465
Capital Assets Being Depreciated:				
Building and Improvements	6,465,541	70,111	-	6,535,652
Machinery and Equipment	4,084,936	114,513	431,520	3,767,929
Infrastructure	4,031,758	1,261,696	-	5,293,454
Total Capital Assets Being Depreciated	14,582,235	1,446,320	431,520	15,597,035
Less Accumulated Depreciation for:				
Building and Improvements	2,637,524	206,032	-	2,843,556
Machinery and Equipment	2,330,114	254,765	150,195	2,434,684
Infrastructure	3,390,407	83,704	-	3,474,111
Total Accumulated Depreciation	8,358,045	544,501	150,195	8,752,351
Total Capital Assets Being Depreciated, Net	6,224,190	901,819	281,325	6,844,684
Governmental Activities Capital Assets, Net	<u>\$ 10,131,886</u>	<u>\$ 901,819</u>	<u>\$ 701,556</u>	<u>\$ 10,332,149</u>

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

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, 2009, is as follows:

	<u>Balance at</u> <u>April 30, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at</u> <u>April 30, 2009</u>
<i>Business-Type Activities:</i>				
Capital Assets Not Being Depreciated:				
Land	\$ 47,824	\$ -	\$ -	\$ 47,824
				-
Capital Assets Being Depreciated:				
Waterworks and Sewerage System	8,073,982	20,456	-	8,094,438
Machinery and Equipment	506,976		-	506,976
Commuter Parking Lot	762,716	-	-	762,716
Total Capital Assets				
Being Depreciated	9,343,674	20,456	-	9,364,130
Less accumulated depreciation for:				
Waterworks and Sewerage System	4,855,297	24,912	-	4,880,209
Machinery and Equipment	420,925	158,897	-	579,822
Commuter Parking Lot	448,773	28,692	-	477,465
Total Accumulated Depreciation	5,724,995	212,501	-	5,937,496
Total Capital Assets Being Depreciated, Net				
	3,618,679	(192,045)	-	3,426,634
Business-Type Activities				
Capital Assets, Net	<u>\$ 3,666,503</u>	<u>\$ (192,045)</u>	<u>\$ -</u>	<u>\$ 3,474,458</u>

Depreciation was charged to functions/programs as follows:

Governmental Activities:	
General government	\$ 81,676
Fire Department	10,890
Ambulance and Paramedic Department	70,785
Police Department	185,130
Street and Bridge	27,225
Golf Course	125,235
Motor Fuel Tax Project	43,560
	<u>\$ 544,501</u>
Business-type Activities:	
Waterworks and Sewerage	\$ 187,589
Commuter Parking Lot	24,912
	<u>\$ 212,501</u>

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, 2009:

Debt Description Key:

IC - Installment Contracts	GO Debt - General Obligation Debt	RB - Revenue Bonds
GO Bonds - General Obligation Bonds	CA - Compensated Absences	CL - Capital Lease
ARB - Alternate Revenue Bonds	PO - Pension Obligations	

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 6. LONG-TERM OBLIGATIONS (continued)

	Outstanding Debt as of May 1, 2008	Additions	Reductions	Refunded	Outstanding Debt as of April 30, 2009	Due Within One Year
IC	\$ 326,820	\$ -	\$ 193,637	\$ -	\$ 133,183	\$ 41,550
GO Bonds	685,000	-	60,000	-	625,000	60,000
ARB	6,395,000	7,155,000	505,000	(5,890,000)	7,155,000	250,000
GO Debt	986,098	750,659	130,014	(982,408)	624,335	97,296
CA	60,210	24,640	-	-	84,850	-
PO	627,214	420,021	-	-	1,047,235	-
	<u>\$ 9,080,342</u>	<u>\$ 8,350,320</u>	<u>\$ 888,651</u>	<u>\$ (6,872,408)</u>	<u>\$ 9,669,603</u>	<u>\$ 448,846</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, 2009:

	Outstanding Debt as of May 1, 2008	Additions	Reductions	Refunded	Outstanding Debt as of April 30, 2009	Due Within One Year
RB	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
GO Debt	587,321	-	53,393	-	533,928	53,939
CL	84,500	-	13,000	-	71,500	13,000
	<u>\$ 671,821</u>	<u>\$ -</u>	<u>\$ 66,393</u>	<u>\$ -</u>	<u>\$ 605,428</u>	<u>\$ 66,939</u>

Outstanding debt as of April 30, 2009, 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.

\$ 65,000

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

Paying Agent: Amalgamated Bank of Chicago

\$ 625,000

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. (Private Bank)

\$ 821,428

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

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. (Private Bank) 320,000

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. (Private Bank) 16,835

\$ 1,158,263

Installment Notes:

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. \$ 121,148

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. 3,320

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. 3,320

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. 5,395

\$ 133,183

Alternate Revenue Bonds:

General Obligation Refunding Bonds (Alternate Revenue Source) Series 2009 dated April 1, 2009 with bonds due in annual principal maturities of \$ 250,000 in 2010, \$ 180,000 in 2011, \$ 185,000 in 2012, \$ 190,000 in 2013, \$ 195,000 in 2014. The balance of the principal maturities schedule is in the Debt Service requirements section of this report. Interest at rates between 3.0% and 5.0% due on January 1 and July 1. This bond is serviced by the Golf Course Fund. \$ 7,155,000

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. \$ 71,500

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 6. LONG-TERM OBLIGATIONS (continued)

The future annual debt service requirements on the outstanding debt, other than compensated absences of \$ 84,850 and net pension obligation of \$ 1,047,235 and including interest of \$ 5,352,147, are as follows:

	General Obligation Bonds	General Obligation Debt Certificates	Installment Notes	Capital Lease	Alternate Revenue Bonds	Total
2010-2014	\$ 636,100	\$ 903,557	\$ 149,370	\$ 72,742	\$ 2,395,326	\$ 4,157,095
2015-2019	227,000	484,890	-	6,646	2,398,430	3,116,966
2020-beyond	-	-	-	-	7,221,032	7,221,032
	<u>\$ 863,100</u>	<u>\$ 1,388,447</u>	<u>\$ 149,370</u>	<u>\$ 79,388</u>	<u>\$ 12,014,788</u>	<u>\$ 14,495,093</u>

Current Year Refunding

On March 31, 2009, the Village issued \$ 7,155,000 of general obligation refunding bonds (alternate revenue source) with interest rates of 3.0% to 5.0%. These refunding bonds were issued to refund all of the Village's outstanding General Obligation Refunding Bonds (Alternate Revenue Source), Series 1999A; Recreational Facility Revenue Refunding Bonds, Series 2004-2007; General Obligation Limited Tax Debt Certificates, Series 2005; and General Obligation Notes, Series, 2008. The refunding did not result in an economic gain or loss for the Village.

NOTE 7. EMPLOYEE RETIREMENT PLANS

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

Illinois Municipal Retirement Fund

Plan Description. The Village's defined benefit pension plan for Regular employees, provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Your employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to employer contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2008 was 7.99 percent of annual covered payroll. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement rate is set by statute.

Annual Pension Cost. For 2008, Your Village's annual pension cost of \$ 88,383 for the Regular plan was equal to your employer's required and actual contributions.

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 7. EMPLOYEE RETIREMENT PLANS (continued)

Trend Information

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of ARC Contributed</u>	<u>Net Pension Obligation</u>
12/31/08	\$ 88,383	100%	\$ -
12/31/07	\$ 85,421	100%	-
12/31/09	\$ 83,718	100%	-

The required contribution for 2008 was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. Your employer Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2006, valuation was 24 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 82.78 percent funded. The actuarial accrued liability for benefits was \$ 3,242,430 and the actuarial value of assets was \$ 2,684,216, resulting in an underfunded actuarial accrued liability (UAAL) of \$ 558,215. The covered payroll (annual payroll of active employees covered by the plan) was \$1,106,171 and the ratio of the UAAL to the covered payroll was 50 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

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 2009 was 39 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, 2009 were as follows:

Annual required contribution	\$ 556,296
Interest on net pension obligation	-
Adjustment to annual requirement contribution	-
Annual pension cost	<u>556,296</u>
Contributions made	<u>273,468</u>
Increase in net pension obligation	282,828
Net pension obligation (asset), beginning of year	<u>(1,756)</u>
Net pension obligation, end of year	<u><u>\$ 281,072</u></u>

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 7. EMPLOYEE RETIREMENT PLANS (continued)

The annual contribution for the year ended April 30, 2009, was determined as part of the April 30, 2008 actuarial valuation report using the entry age normal cost method. The actuarial assumptions included: (a) 7.0% investment rate of return, (b) projected salary increases of 5.5% (depending on age), (c) 2.5% per year cost of living adjustments. Both (a) and (b) included an inflation component of 2.5%. 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, 2009 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>
4/30/09	\$ 556,296	\$ 273,468	49	\$ 281,072
4/30/08	\$ *	\$ *	*	\$ *
4/30/07	\$ *	\$ *	*	\$ *

*Information not available

Membership in the plan consisted of the following as of April 30, 2009:

Retirees and beneficiaries receiving benefits	18
Terminated plan members entitled to but not yet receiving benefits	1
Active vested plan members	13
Active nonvested plan members	<u>12</u>
Total Members	<u><u>44</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, 2008 was 28 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, 2008, were as follows:

Annual required contribution	\$ 200,000
Interest on net pension obligation	44,387
Adjustment to annual requirement contribution	<u>(29,042)</u>
Annual pension cost	215,345
Contributions made	<u>41,110</u>
Increase (decrease) in net pension obligation	174,235
Net pension obligation, beginning of year	<u>591,828</u>
Net pension obligation, end of year	<u><u>\$ 766,063</u></u>

VILLAGE OF WORTH, ILLINOIS
Notes to Basic Financial Statements
April 30, 2009

NOTE 7. EMPLOYEE RETIREMENT PLANS (continued)

The annual contribution for the year ended April 30, 2008, was determined as part of the April 30, 2007 actuarial valuation report using the entry age normal cost method. The actuarial assumptions included: (a) 7.0% investment rate of return, (b) projected salary increases of 5.5%, (c) 2.5% per year cost of living adjustments. Both (a) and (b) included an inflation component of 2.5%. 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, 2007 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>
4/30/08	\$ 215,345	\$ 41,110	19	\$ 766,063
4/30/07	\$ *	\$ *	*	\$ *
4/30/06	\$ *	\$ *	*	\$ *

*Information not available

Membership in the plan consisted of the following as of April 30, 2007:

Retirees and beneficiaries receiving benefits	2
Terminated plan members entitled to but not yet receiving benefits	0
Active vested plan members	4
Active nonvested plan members	8
Total Members	<u><u>14</u></u>

NOTE 8. OTHER FINANCIAL DISCLOSURES (FFS LEVEL ONLY)

Individual interfund receivable and payable balances as of April 30, 2009, are as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major Governmental:		
General:		
Motor Fuel Tax	\$ 296,508	\$ -
Waterworks and Sewerage	783,192	-
Commuter Parking Lot	-	16,130
Agency	-	38,872
	<u>1,079,700</u>	<u>55,002</u>
Motor Fuel Tax:		
General	-	296,508
	-	<u>296,508</u>
Major Business-type:		
Waterworks and Sewerage:		
General	-	783,192
	-	<u>783,192</u>
Commuter Parking Lot:		
General	16,130	-
Agency:		
Fire Pension:		
General	-	-
Police Pension:		
General	38,872	-
	<u>38,872</u>	<u>-</u>
Total	<u><u>\$ 1,134,702</u></u>	<u><u>\$ 1,134,702</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, 2009

NOTE 8. OTHER FINANCIAL DISCLOSURES (FFS LEVEL ONLY) (continued)

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

<u>Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Major Governmental:		
General	\$ -	\$ 181,302
Motor Fuel Tax	4,845	-
Waterworks and Sewerage	172,060	-
Commuter Parking Lot	4,397	-
Total	<u>\$ 181,302</u>	<u>\$ 181,302</u>

Transfers within the reporting entity are substantially for subsidizing operating functions of other funds.

NOTE 9. Other Fund Disclosures

Generally accepted accounting principles require disclosure, as part of the Combined Statements - Overview of certain information concerning individual funds including:

A. Excesses of Expenditures over appropriations in individual funds.

The General Fund expenditures of \$ 9,710,857 exceeded the budgeted expenditures of \$ 9,565,438 by \$ 145,419.

B. Deficit fund balances of individual funds:

The Motor Fuel Tax Fund has a deficit balance of \$ 282,371 as of April, 30, 2009. The deficit is expected to be funded by future Motor Fuel Taxes.

NOTE 10. PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

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, 2009

NOTE 11. 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 Village's 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 12. Fire Department Transfer

As of December 31, 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 at the execution of the agreement were expected to be \$ 1,370,000 and the expected annual savings from here forward are estimated to be \$ 291,000. The transfer of the Fire Department's net book value of assets and related liabilities resulted in a loss to the Village of \$ 141,752 for the fiscal year ending April 30, 2009. Additionally, in accordance with the intergovernmental agreement, the Village is responsible for and has accrued \$ 131,341 for the payment of the sick and personal time accrued by firefighters prior to the agreement.

NOTE 13. Prior Period Adjustment

The Village has recorded a prior period adjustment in the amount of \$ 152,582. This adjustment is to recognize expenditures and the related liability in the proper period. This adjustment has had an effect to the Governmental Activities in the amount of \$ 52,678 and the Business-type Activities in the amount of \$ 99,904.

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
12/31/2008	\$2,684,216	\$3,242,430	\$ 558,214	82.78	\$1,106,171	50.46
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)

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)
04/30/2009	\$ 10,845,491	\$17,158,773	\$6,313,282	63.21	\$1,543,003	409.16
04/30/2008	N/A	N/A	N/A	N/A	N/A	N/A
04/30/2007	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, 2009

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
04/30/2008	\$2,345,001	\$3,558,262	\$1,213,261	65.90	\$ 714,510	169.80
04/30/2007	N/A	N/A	N/A	N/A	N/A	N/A
04/30/2006	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, 2008

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Revenues - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Property Taxes	\$ 2,875,550	\$ 1,808,732	\$(1,066,818)
Sales Taxes	839,000	781,048	(57,952)
Intergovernmental	1,548,750	1,476,414	(72,336)
Licenses, Permits, and Fees	917,800	1,069,888	152,088
Fines and Forfeits	270,000	840,237	570,237
Charges for Service:			
Golf Course	1,782,481	1,874,078	91,597
Other	278,950	281,820	2,870
Interest	60,000	15,203	(44,797)
Other	382,000	226,323	(155,677)
Total Revenues	<u>\$ 8,954,531</u>	<u>\$ 8,373,743</u>	<u>\$ (580,788)</u>

See accompanying notes to required supplementary information

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
General Government:			
Village President Salary	\$ 30,850	\$ 30,574	\$ (276)
Liquor Commissioner Salary	4,500	4,914	414
Clerk/Collector Salary	24,040	23,106	(934)
Trustees Salaries	39,300	39,300	-
Maintenance Salaries	14,750	-	(14,750)
Attendant Salaries	16,250	-	(16,250)
Payroll Expenses	-	8,233	8,233
Insurance Premiums	96,970	91,215	(5,755)
Dental Insurance Premium	-	744	744
Professional Fees	20,000	18,137	(1,863)
Legal Fees	76,500	41,372	(35,128)
Programming Costs	-	5,577	5,577
TIF Expenses	-	8,855	8,855
Publication of Legal Notices	1,500	2,106	606
Travel Expenses for Village Officials	2,600	1,427	(1,173)
Officials Expenses	-	414	414
Employee Expenses	-	335	335
Hotel Occupancy	8,500	8,331	(169)
Bank Fees	-	167	167
Training Education	2,000	1,614	(386)
Professional Memberships	6,100	6,207	107
Officials Expense	-	360	360
Postage	6,000	5,317	(683)
Telephone Service	5,750	5,537	(213)
Utilities	7,300	2,164	(5,136)
License Application Expenses	-	65	65
Building Maintenance	59,200	4,104	(55,096)
Custodial Services	-	860	860
Machine Purchase Other	39,250	3,945	(35,305)
Repair and Maintenance	-	97	97
Public Relations Expense	-	160	160
Computer Software	-	1,315	1,315
Paper Yard bags	-	1,751	1,751
Purchase of Office Equipment	5,900	1,985	(3,915)
Computer Purchase	50,800	16,124	(34,676)
Equipment Lease	-	224	224
Maintenance Contracts	-	3,955	3,955
PATSE Transportation Services	-	638	638
Senior Citizen Commission	-	826	826
Other Senior Expenses	-	753	753

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Credit Card Charges	\$ -	\$ 2,150	\$ 2,150
Filing Fees	-	136	136
Computer Repair and Maintenance	-	14,498	14,498
Office Expense	14,900	4,220	(10,680)
Printing Expense	8,800	7,953	(847)
Departmental Supplies	-	1,777	1,777
Custodial Expense	-	1,598	1,598
Building Expense	-	416	416
EDC/Beautification	12,000	26,345	14,345
Administrative Expenses	11,700	-	(11,700)
Village Events Expense	-	1,240	1,240
DNR Fishing/Hunting	-	3,438	3,438
Miscellaneous Expense	-	(14,096)	(14,096)
Write Off Expense	-	2,779	2,779
Social Security/Medicare	78,500	72,236	(6,264)
Illinois Municipal Retirement Fund Contributions	68,750	66,453	(2,297)
Auditing Fees	12,750	17,916	5,166
Liability Insurance	61,500	51,846	(9,654)
Transfer Out	-	181,302	181,302
Contingencies/Miscellaneous	1,000	-	(1,000)
Total General Government	<u>\$ 787,960</u>	<u>\$ 785,015</u>	<u>\$ (2,945)</u>
Building Department:			
Building Commissioner Salary	\$ 26,750	\$ 27,524	\$ 774
Building Inspector Salary	22,750	32,955	10,205
Plumbing Inspector Salary	2,800	-	(2,800)
Electrical Inspector Salary	5,225	3,069	(2,156)
HVAC Inspector Salary	3,500	1,050	(2,450)
Clerical Staff Salary	23,250	21,115	(2,135)
Ordinance Officer Salary	5,600	4,637	(963)
Professional Fees	1,500	3,204	1,704
Hearing Officer	2,250	1,326	(924)
Engineering Fees	4,000	128	(3,872)
Printing Expenses	-	210	210
Departmental Supplies	-	254	254
Telephone Service	500	203	(297)
Training and Education	-	312	312
Legal Notices	-	123	123
Legal Expenses	5,500	5,216	(284)
Maintenance - Equipment	-	2,353	2,353
Maintenance - Building	-	678	678
Miscellaneous	4,050	1,429	(2,621)
Total Building Department	<u>\$ 107,675</u>	<u>\$ 105,786</u>	<u>\$ (1,889)</u>

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Boat Launch Department:			
Attendant	\$ -	\$ 1,970	\$ 1,970
Telephone	-	168	168
Utilities	-	5,622	5,622
Maintenance	-	1,048	1,048
Equipment Rental	-	1,668	1,668
Miscellaneous	-	1,226	1,226
Total Boat Launch Department	<u>\$ -</u>	<u>\$ 11,702</u>	<u>\$ 11,702</u>
Health Department:			
Health Inspector Fees	<u>\$ 7,000</u>	<u>\$ 6,660</u>	<u>\$ (340)</u>
Fire Department:			
Fire Chief Salary	\$ 33,750	\$ 15,989	\$ (17,761)
Payroll Taxes	-	13,665	13,665
Contingency	1,000	-	(1,000)
Central Dispatch	24,600	30,749	6,149
Insurance Premiums	-	2,094	2,094
Uniforms and Personal Equipment	1,500	1,132	(368)
Training Costs	3,000	1,293	(1,707)
Travel Expenses and Meals	600	385	(215)
Medical Supplies	-	259	259
Employment Costs	5,000	1,624	(3,376)
Legal Fees	25,000	18,076	(6,924)
Membership and Subscriptions	1,000	86	(914)
Departmental Supplies	-	30	30
Office Expense	2,700	653	(2,047)
Maintenance Contracts	-	1,311	1,311
Postage	-	638	638
Telephone	3,500	2,244	(1,256)
Utilities	7,000	5,133	(1,867)
Custodial Supplies	-	84	84
Fire Prevention Materials	-	500	500
Radio Purchase and Maintenance	-	1,813	1,813
Other Equipment Purchase	2,200	1,341	(859)
Maintenance - Equipment	20,383	10,246	(10,137)
Vehicle Maintenance	-	4,204	4,204
Fuel	27,000	19,445	(7,555)
Building Maintenance	13,000	1,213	(11,787)
Hazardous Material	8,500	-	(8,500)
Intergovernmental Agreement - Fire Services	-	475,088	475,088
Grant Expenses	-	79,925	79,925
Custodial Expenses	-	576	576

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Employer Pension Contribution	\$ 138,000	\$ 22,566	\$ (115,434)
Total Fire Department	\$ 317,733	\$ 712,362	\$ 394,629
Paramedic Department:			
Chief Salary	\$ 33,750	\$ 22,764	\$ (10,986)
Overtime Salary	105,000	95,264	(9,736)
Holiday	38,000	19,804	(18,196)
EMS Coordinator	3,600	1,784	(1,816)
Paramedics	723,500	494,272	(229,228)
Employment Expenses	-	60	60
Professional Fees	15,000	9,412	(5,588)
Educational Incentives	9,000	92	(8,908)
Legal Fees	10,000	6,087	(3,913)
Central Dispatch	25,100	20,897	(4,203)
Uniforms and Personal Equipment	1,750	258	(1,492)
Training Costs	2,000	300	(1,700)
Memberships and Subscriptions	-	26	26
Maintenance Contract	-	889	889
Office Supplies	12,475	1,952	(10,523)
Departmental Supplies	-	229	229
Telephone	3,500	2,233	(1,267)
Custodial Supplies	-	429	429
Medical Supplies	2,500	1,677	(823)
Other Equipment Purchase	-	107	107
Equipment Lease	-	92	92
Medical Insurance Premiums	243,575	125,373	(118,202)
Life Insurance Premiums	-	160	160
Worker's Compensation Insurance	-	62,272	62,272
Dental	-	2,039	2,039
Para Engineer/Driver	-	3,346	3,346
Para Acting It	18,000	2,154	(15,846)
Para OT Straight	25,960	16,329	(9,631)
Maintenance Expense	7,500	6,575	(925)
Maintenance Costs Vehicles	-	943	943
Fuel	27,000	19,417	(7,583)
Office Equipment	-	735	735
Building Maintenance	2,000	397	(1,603)
Intergovernmental Agreement - Fire Services	-	342,433	342,433
Miscellaneous	-	(882)	(882)
Total Paramedic Department	\$ 1,309,210	\$ 1,259,919	\$ (49,291)

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Police Department:			
Clerical Salary	\$ 130,750	\$ 128,614	\$ (2,136)
Chief Salary	80,700	77,592	(3,108)
Lieutenant Salary	154,310	156,789	2,479
Administrative Assistant Salary	26,000	26,909	909
Sergeants Salary	294,786	157,886	(136,900)
Officers Salary	1,047,540	1,150,736	103,196
Court Time Salary	20,104	7,707	(12,397)
Overtime Salary	131,000	135,427	4,427
Holiday	85,625	85,858	233
Emergency Police	12,500	3,940	(8,560)
Golf Course Security	-	2,268	2,268
Temporary Director of Public Safety	-	462	462
Hearing Officer	3,000	3,537	537
Crossing Guards	49,150	49,244	94
Management Fees	-	300	300
Grant Expenses	-	108,608	108,608
Clothing Allowance	18,400	18,100	(300)
Computer Repair and Maintenance	-	1,904	1,904
Other Legal Fees	-	-	-
Professional Fees	8,500	8,104	(396)
Central Dispatch	232,187	252,167	19,980
Uniforms and Personal Equipment	7,000	7,349	349
Training Costs	12,500	11,206	(1,294)
Travel	-	68	68
Employee Costs	-	274	274
Membership and Subscriptions	6,000	3,686	(2,314)
Employment Costs	9,500	4,218	(5,282)
Office Supplies	24,000	8,319	(15,681)
Departmental Supplies	-	8,293	8,293
Legal Fees	3,500	7,952	4,452
Postage	2,500	1,825	(675)
Telephone	14,000	15,650	1,650
Computer Software	-	1,511	1,511
Maintenance Contracts	-	4,369	4,369
Utilities	-	1,053	1,053
Custodial Supplies	-	3,199	3,199
Prisoner Costs	-	1,000	1,000
Radio Purchase and Maintenance	-	2,033	2,033
Animal Warden Supplies	850	1,107	257
Computer Repair and Maintenance	-	767	767
Office Equipment Purchase	-	705	705

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Furniture Purchase	\$ -	\$ 1,529	\$ 1,529
Other Equipment Purchase	-	2,473	2,473
Computer Purchase	8,500	4,083	(4,417)
Repair Maintenance Equipment	14,600	1,878	(12,722)
Equipment Rental	-	158	158
Maintenance - Vehicles	26,000	43,469	17,469
Fuel	26,000	23,555	(2,445)
Ammunition	3,000	1,778	(1,222)
Crime Prevention	-	781	781
Security	4,000	-	(4,000)
Building Maintenance	-	6,522	6,522
Bullet Proof Vests	2,600	692	(1,908)
Dental Insurance Premiums	-	2,220	2,220
Health Insurance Premiums	633,486	394,068	(239,418)
Life Insurance Premiums	-	1,663	1,663
Worker's Compensation Insurance	-	193,838	193,838
Confiscated Cash Expenditure	-	3,037	3,037
Miscellaneous	-	2,720	2,720
Contribution to Police Pension Fund	341,320	7,534	(333,786)
Total Police Department	<u>\$ 3,433,908</u>	<u>\$ 3,152,734</u>	<u>\$ (281,174)</u>
Street and Bridge:			
Clerical Salary	\$ 3,500	\$ 4,990	\$ 1,490
Chipper Labor	21,100	-	(21,100)
Street and Alley Labor	147,000	220,520	73,520
Drainage	16,500	-	(16,500)
Weed Cutting	3,000	-	(3,000)
Refuse Pickup	10,250	3,083	(7,167)
Leaf Vacuum Labor	12,000	-	(12,000)
Equipment Maintenance	21,000	24,920	3,920
Professional Fees	-	4,447	4,447
Engineering Fees	36,000	17,768	(18,232)
Grant Expenses	-	3,099	3,099
Uniforms and Personal Equipment	4,500	2,660	(1,840)
Employment Costs	-	977	977
Membership and Subscriptions	-	1,776	1,776
Office Supplies	10,000	88	(9,912)
Departmental Supplies	-	5,664	5,664
Postage	3,750	3,342	(408)
Telephone	6,000	5,885	(115)
Utilities	19,000	41,273	22,273
Custodial Supplies	-	596	596
Material Purchases	40,000	20,325	(19,675)

VILLAGE OF WORTH, ILLINOIS

Schedule of General Fund Expenditures - Budget and Actual
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Street Signs	\$ 3,000	\$ 2,052	\$ (948)
Tree Planting and Removal	15,000	13,145	(1,855)
Materials For Streets and Alleys	-	4,799	4,799
Maintenance Contracts	-	1,485	1,485
Repair Maintenance Equipment	21,000	15,601	(5,399)
Equipment Rental	7,675	1,353	(6,322)
Maintenance - Vehicles	20,000	6,515	(13,485)
Fuel	25,000	28,004	3,004
Health Insurance Premiums	1,850	-	(1,850)
Other Insurance Premiums	-	1,776	1,776
Building Maintenance	60,000	355	(59,645)
Machine and Equipment Purchase	10,100	12,369	2,269
Walking Trail	2,000	19,584	17,584
Hot Patch	14,000	24,272	10,272
Vehicle Rental	9,000	1,155	(7,845)
Miscellaneous Costs	4,750	4,363	(387)
Total Street and Bridge	<u>\$ 546,975</u>	<u>\$ 498,241</u>	<u>\$ (48,734)</u>
Golf Course Operations:			
Payroll Expense	\$ 755,999	\$ 714,604	\$ (41,395)
General Administration	152,768	408,742	255,974
Course and Grounds	246,190	219,523	(26,667)
Cart	121,650	57,521	(64,129)
Pro Shop	59,892	7,474	(52,418)
Food and Beverage	145,522	370,480	224,958
Range	25,845	22,446	(3,399)
Improvements	-	95,790	95,790
Total Golf Course Operations	<u>\$ 1,507,866</u>	<u>\$ 1,896,580</u>	<u>\$ 388,714</u>
Worth Days:			
Worth Days Expense	\$ 75,650	\$ 77,531	\$ 1,881
Total Worth Days	<u>\$ 75,650</u>	<u>\$ 77,531</u>	<u>\$ 1,881</u>
Federal Seizure:			
Computer Purchase	\$ 20,000	\$ 22,321	\$ 2,321
Equipment Purchase	31,000	19,660	(11,340)
Vehicle Purchase	64,750	60,112	(4,638)
Other Expenses	1,500	309	(1,191)
Total Federal Seizure:	<u>\$ 117,250</u>	<u>\$ 102,402</u>	<u>\$ (14,848)</u>
Debt Service:			
Golf Course Principal	\$ 680,387	\$ 509,192	\$ (171,195)
Other Principal	183,899	211,136	27,237
Golf Course Interest	436,383	318,058	(118,325)
Other Interest	53,542	63,539	9,997
Total Debt Service	<u>\$ 1,354,211</u>	<u>\$ 1,101,925</u>	<u>\$ (252,286)</u>
Total Expenditures	<u>\$ 9,565,438</u>	<u>\$ 9,710,857</u>	<u>\$ 145,419</u>

VILLAGE OF WORTH, ILLINOIS

Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
Motor Fuel Tax
Year Ended April 30, 2009

	Original and Final Budget	Actual	Variance From Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 310,000	\$ 508,914	\$ 198,914
Interest	-	8,633	8,633
Transfer In	-	4,845	4,845
Total Revenues	<u>\$ 310,000</u>	<u>\$ 522,392</u>	<u>\$ 212,392</u>
Expenditures, Current			
Motor Fuel Tax Project	\$ 978,100	\$ 1,455,676	\$ 477,576
Debt Service:			
Principal	28,750	28,750	-
Interest	10,199	10,199	-
Total Expenses	<u>\$1,017,049</u>	<u>\$ 1,494,625</u>	<u>\$ 477,576</u>
Excess revenues or (expenditures)	<u>\$ (707,049)</u>	\$ (972,233)	<u>\$ (265,184)</u>
Fund balance:			
May 1, 2008		\$ 711,984	
Prior Period Adjustment		<u>(22,122)</u>	
April 30, 2009		<u>\$ (282,371)</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, 2009 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						
	2008	2007	2006	2005	2004	2003	2002
Assessed Valuations	<u>\$ 210,131,229</u>	<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>
Tax Rates:							
General	0.8394	1.0006	0.9184	0.8694	0.9900	1.0041	1.0358
Garbage	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0070
IMRF	0.0000	0.0000	0.1108	0.1133	0.1007	0.1000	0.1011
Police Pension	0.2264	0.1506	0.1579	0.1265	0.1434	0.1551	0.0662
Fire Pension	0.0752	0.0725	0.0758	0.1139	0.1087	0.0776	0.0488
Debt Service	<u>0.0348</u>	<u>0.0387</u>	<u>0.2792</u>	<u>0.2740</u>	<u>0.0472</u>	<u>0.0465</u>	<u>0.0480</u>
Total	<u>1.1758</u>	<u>1.2624</u>	<u>1.5421</u>	<u>1.4971</u>	<u>1.3900</u>	<u>1.3833</u>	<u>1.3069</u>
Extended Tax Rate	<u>1.180</u>	<u>1.268</u>	<u>1.542</u>	<u>1.497</u>	<u>1.390</u>	<u>1.383</u>	<u>1.307</u>
Tax Extensions:							
General	\$ 1,867,239	\$ 1,906,901	\$ 1,620,400	\$ 1,533,945	\$ 1,525,642	\$ 1,522,238	\$ 1,583,596
Garbage	-	-	-	-	-	-	10,702
IMRF	-	-	195,500	199,902	155,177	151,601	154,568
Police Pension	281,037	287,000	278,663	223,192	220,978	235,134	101,211
Fire Pension	135,293	138,000	133,730	200,837	169,046	117,642	74,608
Debt Service	<u>72,188</u>	<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>\$ 2,355,757</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>
Road and Bridge	22,000	22,000	22,000	22,000	22,000	22,000	22,000
Totals	<u>\$ 2,377,757</u>	<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>
Tax Collections	\$ 865,673	\$ 2,069,596	\$ 2,726,223	\$ 2,581,608	\$ 2,151,150	\$ 2,090,067	\$ 1,976,417
Percent Collections	<u>36.41%</u>	<u>85.43%</u>	<u>99.39%</u>	<u>96.93%</u>	<u>99.33%</u>	<u>98.63%</u>	<u>97.84%</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2009

	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				
	2010	\$ 65,000	\$ 4,550	\$ 69,550
		<u>\$ 65,000</u>	<u>\$ 4,550</u>	<u>\$ 69,550</u>
General Obligation Limited Tax Bonds, Series 1999B Dated May 1, 1999 Interest payable on January 1 and June 1 at a rate of 9.00% Paying Agent: The Depository Trust Company				
	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>\$ 233,550</u>	<u>\$ 793,550</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2009

	Year Ended April 30,	Principal	Interest	Total
General Obligation Refunding Bonds (Alternate Revenue Source) Series 2009:				
Dated April 1, 2009	2010	\$ 250,000	\$ 230,262	\$ 480,262
Interest payable on January 1 and July 1 at rates between 3.00% and 5.00%	2011	180,000	299,516	479,516
	2012	185,000	294,116	479,116
	2013	190,000	288,566	478,566
Paying Agent: Amalgamated Bank of Chicago	2014	195,000	282,866	477,866
	2015	200,000	277,016	477,016
	2016	210,000	270,016	480,016
	2017	220,000	262,666	482,666
	2018	225,000	253,866	478,866
	2019	235,000	244,866	479,866
	2020	245,000	235,466	480,466
	2021	255,000	225,972	480,972
	2022	265,000	215,772	480,772
	2023	275,000	205,172	480,172
	2024	290,000	193,486	483,486
	2025	300,000	180,798	480,798
	2026	315,000	167,298	482,298
	2027	330,000	152,728	482,728
	2028	345,000	137,218	482,218
	2029	360,000	120,832	480,832
	2030	380,000	103,282	483,282
	2031	395,000	84,756	479,756
	2032	415,000	65,500	480,500
	2033	435,000	44,750	479,750
	2034	460,000	23,002	483,002
		<u>\$ 7,155,000</u>	<u>\$4,859,788</u>	<u>\$12,014,788</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2009

	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				
	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>\$ 821,428</u>	<u>\$ 177,141</u>	<u>\$ 998,569</u>
General Obligation Debt Certificates Dated March 8, 2006 Interest payable quarterly				
	2010	\$ 60,000	\$ 17,266	\$ 77,266
	2011	60,000	13,857	73,857
	2012	60,000	9,585	69,585
	2013	60,000	7,039	67,039
	2014	60,000	3,630	63,630
	2015	<u>20,000</u>	<u>547</u>	<u>20,547</u>
		<u>\$ 320,000</u>	<u>\$ 51,924</u>	<u>\$ 371,924</u>
General Obligation Debt Certificates Series 2006				
	2010	\$ 8,546	\$ 846	\$ 9,392
	2011	<u>8,289</u>	<u>273</u>	<u>8,562</u>
		<u>\$ 16,835</u>	<u>\$ 1,119</u>	<u>\$ 17,954</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2009

	Year Ended April 30,	Principal	Interest	Total
Installment Note				
Dated November 2006				
Principal and interest payable on				
May through October of each year				
at a rate of approximately 6.5%				
	2010	\$ 37,795	\$ 7,496	\$ 45,291
	2011	40,326	4,965	45,291
	2012	43,027	2,264	45,291
	2013	-	-	-
		<u>\$ 121,148</u>	<u>\$ 14,725</u>	<u>\$ 135,873</u>
Installment Note				
Dated November 2006				
Principal and interest payable on				
June through November of each year				
at a rate of approximately 6.5%				
	2010	\$ 1,036	\$ 205	\$ 1,241
	2011	1,105	136	1,241
	2012	1,179	62	1,241
	2013	-	-	-
		<u>\$ 3,320</u>	<u>\$ 403</u>	<u>\$ 3,723</u>
Installment Note				
Dated November 2006				
Principal and Interest payable on				
May through October of each year				
at a rate of approximately 6.5%				
	2010	\$ 1,036	\$ 205	\$ 1,241
	2011	1,105	136	1,241
	2012	1,179	62	1,241
	2013	-	-	-
		<u>\$ 3,320</u>	<u>\$ 403</u>	<u>\$ 3,723</u>
Installment Note				
Dated November 2006				
Principal and Interest payable on				
May through October of each year				
at a rate of approximately 6.5%				
	2010	\$ 1,683	\$ 334	\$ 2,017
	2011	1,796	221	2,017
	2012	1,916	101	2,017
		<u>\$ 5,395</u>	<u>\$ 656</u>	<u>\$ 6,051</u>

VILLAGE OF WORTH, ILLINOIS

Debt Service Requirements
April 30, 2009

	Year Ended April 30,	Principal	Interest	Total
Capital Lease Dated May 1, 2004 With an average interest rate of 2%	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>\$ 71,500</u>	<u>\$ 7,888</u>	<u>\$ 79,388</u>

VILLAGE OF WORTH, ILLINOIS

Information Required By Revenue Bond Ordinance
(Unaudited)
April 30, 2009

Consumer data:

Number of customers:

Water and Sewer Service:

Residential	2,457
Commercial	144
Total	<u>2,601</u>

Sewer Service only:

Residential	3
Commercial	2
Total	<u>5</u>

Percent

Water Usage:

Gallage purchased	387,243,000	100%
Gallage billed	<u>299,998,000</u>	<u>78%</u>
Gallage lost and/or unaccounted for	87,245,000	22%

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	1,000,000
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