# Village of Bannockburn, Illinois

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INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Bannockburn, 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 Bannockburn, Illinois as of and for the year ended April 30, 2010, which collectively comprise the Village of Bannockburn, Illinois’ basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the Village of Bannockburn, Illinois’ management. 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic 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 Bannockburn, Illinois, as of April 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated August 18, 2010 on our consideration of Village of Bannockburn, Illinois’ internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.
The Management’s Discussion and Analysis and other required supplementary information listed in the table of contents are not required parts of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bannockburn, Illinois’ basic financial statements. The accompanying financial information listed as combining and individual fund financial statements and schedules and supplementary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Bannockburn, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly presented in all material respects in relation to the basic financial statements taken as a whole.

[Aurora, Illinois]  
August 18, 2010
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS
The Village of Bannockburn’s (the “Village”) Management’s Discussion and Analysis 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 subsequent year challenges), and (4) identify individual fund issues or concerns.

Since 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 3).

I. FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities at the close of the fiscal year by $23.8 million (net assets), an 11% increase from the April 30, 2009 report. Of this amount, $18.9 million are capital assets, and $7.4 million are unrestricted net assets which may be used to meet the Village’s ongoing obligations to its citizens.

- The Proprietary Funds (Business-Type Activities) have Unrestricted Net Assets of $769,973. This change from fiscal 2009 reflects the use of available cash for capital activity, IEPA and ARRA grant and loan receivables, and funding scheduled debt repayments. Programmed user fee increases continued, helping fund Capital projects in the Water Fund and Sewer Fund as well as to meet structured debt obligations.

- The Village’s Governmental Funds fund balances decreased $2,368,906, or 23.3%. This anticipated reduction resulted principally from two activities: the conclusion of the TIF and the use of escrow funds. Concluding activities of the TIF, including depletion of the TIF Debt Service Fund and Water Reservoir Project Fund, account for $1,873,319 or 79.4% of the reduction. Utilization of $478,430 in remaining escrow funds for the widening of Rt 43 account for 20% of the reduction.

- Governmental Activities Net Assets increased $2,522,987, or 20.9%. Business-Type Activities Net Assets increased $473,565, or 5.4%.

- Of the Major Funds, the Road & Bridge and Special Service Area #16 deficit balances will be funded through future revenues and Interfund Transfers.

- The Village’s General Fund balance of $7,920,404 decreased $758,733, or 8.8% from fiscal 2009. The General Fund balance increased for several years, with planned reductions to fund capital improvement projects that commenced in fiscal 2009. The other primary component to the reduction in the General Fund balance is the ongoing need to support the Police and other Nonmajor Governmental Funds that have insufficient revenue to continue to provide the high service levels recognized in the Village. Cash and investments comprise $7,052,667, or 89.0%, of the General Fund $7.9 million fund balance at fiscal year-end.
• The Water Fund is making debt payments for the $2,500,000 in General Obligation Bonds issued in 2006 for myriad scheduled water infrastructure projects. The Village received Standard & Poor’s AAA rating in fiscal 2007. This rating facilitated favorable interest rates for this 20-year issue.

• The Village issued $3 million in Recovery Zone Bonds May, 2010 and again received Standard & Poor’s AAA rating.

• The Tax Increment Financing District completed scheduled debt payments for the $1,995,000 Series 2006B bonds. All other remaining debt was either paid or forgiven during fiscal 2010. The Village Board of Trustees approved Ordinance 2010-14 Dissolving the Special Tax Allocation Fund and Terminating the Designation of the Bannockburn Redevelopment Project Area.

II. USING THE FINANCIAL SECTION OF THIS ANNUAL FINANCIAL REPORT

The Village’s financial statements present two kinds of statements, each with a different snapshot of the Village’s finances. The financial statements’ focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address the relevant question “Is the Village in a better financial position than it was one year ago?”, provide a basis for comparison (year-to-year or government-to-government), and enhance the Village’s accountability. Consideration of other non-financial factors, such as changes in the Village’s sales and other taxing bases, and the condition of various infrastructure, is needed to assess the overall health of the Village.

A. Government-Wide Financial Statements

The government-wide financial statements (see pages 3 - 5) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that 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 fund’s 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 pages 4 - 5) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the government’s general taxes and other resources. This is intended to summarize and simplify the user’s analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village’s basic services, including police, roads, open space, and administration. Shared state sales and income taxes, real estate taxes, telecommunications taxes, licenses and permits, and interest earnings finance the majority of these services. The Business-Type Activities reflect private sector-type operations (Water and Sewer) where the regular charges for service typically cover all or most of the cost of operation, including depreciation.
B. Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Village uses funds to ensure and demonstrate compliance with finance-related federal, state, and local laws and regulations. Within the basic financial statements, fund financial statements focus on the Village’s most significant funds rather than the Village as a whole. Major funds are separately reported while all others are combined into a single, aggregated column. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The Governmental Major Funds (see pages 6 - 10) are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, Governmental Fund statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

The government-wide financial statements provide a long-term view. Comparisons between the individual governmental fund statements and the government-wide statements provide information about financing decisions and the amount invested in and available for maintaining and improving infrastructure. Review of these two perspectives can provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances are reconciled with the Government-Wide financial statements to show the differences between these two perspectives.

Budgetary comparison schedules for other funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the Village’s budget.

Business-Type activities are reported in the Proprietary Fund Statements (see pages 12 - 14). These fund financial statements are for those services for which the Village charges customers a fee. There are two kinds of proprietary funds, enterprise and internal service. Enterprise funds essentially encompass the same functions reported as Business-Type activities in the government-wide statements. Enterprise fund services are primarily provided to customers external to the Village organization, such as those of the water and sewer utilities. The Village does not currently utilize internal service funds.

Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements, but with more detail for major enterprise funds.

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 15 of this report.
In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village’s funding of pension benefit obligations to its employees and budgetary information beginning on page 40.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for nonmajor funds are presented in a subsequent section of this report beginning on page 48.

### III. FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

The Village implemented the financial reporting model (GASB #34) beginning with the fiscal year ended April 30, 2005. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to analyze the changing financial position of the Village as a whole. The inclusion of historical data in these analyses enhances the usefulness of this data.

**Statement of Net Assets As of April 30, 2010 and April 30, 2009**

Presented in Thousands (,000)

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total Primary Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current &amp; Other Assets</td>
<td>$9,478</td>
<td>$13,709</td>
<td>$1,202</td>
</tr>
<tr>
<td>Capital Assets</td>
<td>$7,590</td>
<td>$6,570</td>
<td>$11,306</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$17,068</strong></td>
<td><strong>$20,279</strong></td>
<td><strong>$12,508</strong></td>
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<tr>
<td>Long-Term Liabilities</td>
<td>$848</td>
<td>$4,651</td>
<td>$2,825</td>
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<tr>
<td>Other Liabilities</td>
<td>$1,618</td>
<td>$3,550</td>
<td>$432</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$2,466</strong></td>
<td><strong>$8,201</strong></td>
<td><strong>$3,257</strong></td>
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Net Assets:

<table>
<thead>
<tr>
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<th>2010</th>
<th>2009</th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in Capital Assets, Net of Debt</td>
<td>$6,985</td>
<td>$3,912</td>
<td>$8,481</td>
<td>$8,206</td>
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<tr>
<td>Restricted</td>
<td>$952</td>
<td>$2,681</td>
<td>$0</td>
<td>$316</td>
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<tr>
<td>Unrestricted</td>
<td>$6,665</td>
<td>$5,485</td>
<td>$770</td>
<td>$255</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$14,601</strong></td>
<td><strong>$12,078</strong></td>
<td><strong>$9,251</strong></td>
<td><strong>$8,777</strong></td>
</tr>
</tbody>
</table>

During the last two fiscal years, Primary Government Capital Assets have increased $1.8 million, a 10% increase. These asset increases are primarily from the installation of water and sewer mains, construction of a water reservoir, and road, storm sewer and path improvements. These asset additions have been funded from a combination of planned debt issuances and the use of available funds.
A summary of revenue and expenditure fund activity for the last two fiscal years is reported below. The graphs that follow provide a visual depiction of each funds fiscal activity in relation to the fiscal totals for revenue and expenditure for the respective fiscal year.

The final two graphs reflect asset balances for Governmental and Business-Type activities for the last six fiscal years.

The following chart summarizes the Statement of Activities information found on pages 4-5 of this report and provides prior year comparative data.

<table>
<thead>
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<th>Revenues</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total Primary Government</th>
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<tr>
<td>Program Revenue:</td>
<td></td>
<td></td>
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<tr>
<td>Charges for Services</td>
<td>$243</td>
<td>$373</td>
<td>$959</td>
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<tr>
<td>Operating Grants &amp; Contributions</td>
<td>$125</td>
<td>$64</td>
<td>$0</td>
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<td>Capital Grants &amp; Contributions</td>
<td>$53</td>
<td>$0</td>
<td>$351</td>
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<td>Tap-In/Connection Fees</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
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<td>General Revenues:</td>
<td></td>
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<tr>
<td>Property Taxes</td>
<td>$2,238</td>
<td>$2,168</td>
<td>$0</td>
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<tr>
<td>Other Taxes (Sales, Use, Telecomm, Income, Hotel)</td>
<td>$1,352</td>
<td>$1,338</td>
<td>$0</td>
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<tr>
<td>Investment Income &amp; Miscellaneous</td>
<td>$2,795</td>
<td>$731</td>
<td>$1</td>
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<tr>
<td>Contributions</td>
<td>$0</td>
<td>$280</td>
<td>$0</td>
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<td>Total Revenues</td>
<td>$6,806</td>
<td>$4,954</td>
<td>$1,311</td>
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Expenses

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<tr>
<td>General Government</td>
<td>$1,438</td>
<td>$1,198</td>
<td>$1,438</td>
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<td>Public Safety</td>
<td>$1,125</td>
<td>$1,158</td>
<td>$1,125</td>
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<tr>
<td>Road &amp; Bridge</td>
<td>$860</td>
<td>$728</td>
<td>$860</td>
<td>$728</td>
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<tr>
<td>Interest &amp; Fiscal Charges</td>
<td>$861</td>
<td>$311</td>
<td>$861</td>
<td>$311</td>
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<tr>
<td>Water &amp; Sewer</td>
<td>$0</td>
<td>$0</td>
<td>$837</td>
<td>$864</td>
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<tr>
<td>Total Expense</td>
<td>$4,283</td>
<td>$3,395</td>
<td>$837</td>
<td>$864</td>
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Change in Net Assets

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<tr>
<td>Change in Net Assets</td>
<td>$2,523</td>
<td>$1,559</td>
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Net Assets

<table>
<thead>
<tr>
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<th>May 1</th>
<th>April 30</th>
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<tbody>
<tr>
<td>Net Assets</td>
<td>$12,078</td>
<td>$14,601</td>
</tr>
<tr>
<td>May 1</td>
<td>$10,519</td>
<td>$9,251</td>
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<tr>
<td>April 30</td>
<td>$8,777</td>
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<thead>
<tr>
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<th>$20,856</th>
<th>$23,853</th>
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<tbody>
<tr>
<td>$18,777</td>
<td>$20,856</td>
<td>$20,856</td>
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MD&A 5
Governmental Activities
FY 2005 vs. 2006 vs. 2007 vs. 2008 vs. 2009 vs. 2010

Business-Type Activities
FY 2005 vs. 2006 vs. 2007 vs. 2008 vs. 2009 vs. 2010
Fund Activities April 30, 2010 and April 30, 2009

<table>
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<tr>
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<th>Expenditures</th>
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<tr>
<td></td>
<td>2010</td>
<td>2009</td>
<td>2010</td>
<td>2009</td>
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<tr>
<td><strong>Major Funds</strong></td>
<td></td>
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<tr>
<td>General</td>
<td>$1,946,393</td>
<td>$2,317,663</td>
<td>$1,189,776</td>
<td>$1,158,510</td>
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<td>TIF Debt Svc</td>
<td>$1,336,283</td>
<td>$1,304,200</td>
<td>$2,999,132</td>
<td>$722,120</td>
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<td>Water Reservoir *</td>
<td>$3,800</td>
<td>$79,997</td>
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<tr>
<td>Police</td>
<td>$428,239</td>
<td>$380,989</td>
<td>$962,553</td>
<td>$1,063,897</td>
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<td>SSA # 16 *</td>
<td>$37,182</td>
<td>$24,509</td>
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<td>Road &amp; Bridge</td>
<td>$635,531</td>
<td>$264,154</td>
<td>$1,471,206</td>
<td>$1,693,558</td>
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<tr>
<td><strong>Nonmajor Funds</strong></td>
<td></td>
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<tr>
<td>Special Revenue</td>
<td>$97,639</td>
<td>$101,941</td>
<td>$62,644</td>
<td>$203,349</td>
</tr>
<tr>
<td>Water Reservoir *</td>
<td>$5</td>
<td>$216,475</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td>$218,237</td>
<td>$318,482</td>
<td>$142,120</td>
<td>$132,169</td>
</tr>
<tr>
<td><strong>Proprietary</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>$1,109,759</td>
<td>$788,214</td>
<td>$652,237</td>
<td>$657,039</td>
</tr>
<tr>
<td>Sewer</td>
<td>$201,269</td>
<td>$170,083</td>
<td>$185,226</td>
<td>$206,557</td>
</tr>
</tbody>
</table>

**Notes:**
- Revenues exclude interfund infrastructure contributions and interfund transfers.
- Expenditures include operations, capital and debt service.
- Expenditures exclude interfund transfers.
- Special Revenue Funds are MFT, Audit, Liability Insurance, SSA #1, and SSA #2
- Non-Major Debt Service Funds are SSA 4-7-8-9-10-11-12-13-14-15-16*
- * Classification Changes from fiscal year to fiscal year

**IV. NORMAL IMPACTS**

There are eight normal (basic) impacts affecting the comparability of the Statement of Net Assets summary presentation. They are as follows:

- **Economic Conditions** – the declining, stable or growing economic environment has a substantial impact on state income and sales tax revenues, as well as public spending habits for building permits, elective user fees, and volumes of consumption.

- **Net Results of Activities** – this will affect (increase/decrease) current assets and unrestricted net assets.
• **Borrowing for Capital** – this will increase current assets and long-term debt.

• **Spending Borrowed Proceeds on New Capital** - this 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** – this will (a) reduce current assets and increase capital assets and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

• **Principal Payment on Debt** – this 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** – this will reduce capital assets and invested in capital assets, net of debt.

• **Increase/Decrease in Village Rates/Fee Schedules** – while certain tax rates are set by statute, the Village Board has the authority to impose and periodically increase/decrease rates (property taxes, telecommunications tax, water/sewer fees, building fees, utility taxes, etc).

V. **CURRENT YEAR IMPACTS**

A. **Governmental Activities**

1. **Revenue**

Intergovernmental revenues were $1,463,796, representing 31.1% of total governmental activity revenue. Most of the $161 thousand increase over fiscal 2009 resulted from increased sales taxes and Road & Bridge Fund grants. Sales tax, $961,393, accounts for 65.7% of Intergovernmental revenues, up from $876,077, or 67.7% of Intergovernmental revenues in the preceding period. Property taxes, totaling $2,305,190, are for TIF Debt Service ($1,336,280), nonmajor governmental funds (including SSA infrastructure repayments) ($277,520) and General, Police, and Road & Bridge Fund operations ($691,390).

Bannockburn’s Equalized Assessed Valuation has increased from $103,796,394 in 2000 to $188,342,777 in 2009 (an 81.5% increase). Overall the tax rate has decreased from 0.414 in 2000 to 0.389 in 2009 (exclusive of SSAs). The real dollars in property taxes have therefore increased from $429,471 in 2000 to a projected tax collection for the 2009 levy extension of $732,653. (Taxes levied are collected in the subsequent year.) Property Taxes contribute approximately 14% of the General Fund and 76% of the Police Fund revenues.

The Telecommunications Tax rate has remained at 4% since January 2003, generating funds to provide for retirement related expenditures. Permit Fees, based upon construction value, were increased with the Village’s 2005 policy revisions to cover administrative and contractual costs associated with permits. Annual permit revenue fluctuates with construction activity.
Planned use of fund balances, reducing the amount available to invest and the historically low investment rates resulted in a decrease of $204 thousand in investment income, or 75%, from the prior year for the General Fund. Part of the overall General Fund investment income is from long-term advances to myriad Special Service Areas. Two of the Special Service Areas concluded in fiscal 2010, and six others will conclude in fiscal 2012.

2. Expenditures

The General Fund continues to provide operating transfers or subsidies to the Police Fund, Road and Bridge Fund, and Audit Fund, representing significant disbursements. The General Fund has also been the source for long-term advances to Special Service Areas, most recently for SSA #16. The General Fund advanced funds to the Sanitary Sewer Fund in fiscal 2009 and 2010 with repayment of these advances to occur over several years through planned increases in user fees.

B. Business-Type Activities

1. Revenue

Operating revenues, including programmed rate increases, are intended to cover all operating costs, debt repayments, and to establish reserves for upcoming significant infrastructure replacements in the Water and Sewer Funds. With an usually high consumption spike in fiscal 2006, there was a 5.9% decrease in operating revenues in fiscal 2007. Fiscal 2008 reported a 12.9% operating revenue increase over fiscal 2007. Fiscal 2009 reflects a 7.8% operating revenue increase over fiscal 2008, and fiscal 2010 reflects a 3.7% over fiscal 2009. It is anticipated that programmed rate increases will continue for water and sanitary sewer users. Contributions from the Tax Increment Financing District (water reservoir construction project fixed assets) and the acceptance of developer installed water and sanitary sewer mains are recorded as contributions in the Water and Sanitary Sewer Funds, respectively. The most recent tap-in connection fees were in fiscal 2009 for the Sewer Fund and in fiscal 2008 for the Water Fund.

2. Expenses

Capital Asset purchases are excluded from Operating Expenses. Through the utilization of water storage in the 800,000 gallon reservoir, water purchase costs decreased in fiscal 2008 and in fiscal 2009, with a 1.2% increase in fiscal 2010. Interest on the structured 20-year Water Fund bonds and increased depreciation expenses correlate to the recently completed capital projects and contributions. Sewer Operating Expenses increased 36.8% from fiscal 2007 to fiscal 2008 and 26.5% from fiscal 2008 to fiscal 2009, with a 23.2% reduction from fiscal 2009 to fiscal 2010.
VI. FINANCIAL ANALYSIS OF THE VILLAGE’S FUNDS

A. Governmental Funds

At April 30, 2010, the governmental funds reported a combined fund balance of $7.8 million, compared to a $10.1 million and $10.5 million balance on April 30, 2009 and 2008, respectfully. Of the combined fund balance, $7.0 million are in cash & cash equivalents and investments in the General Fund as of April 30, 2010, compared to $8.3 million and $9.3 million on April 30, 2009 and 2008, respectfully.

B. Major Governmental Funds

The General Fund is the Village’s primary operating fund. The overall fund balance of the General Fund exceeded $7.9 million. The General Fund cash and investment balances substantially exceed the Reserve Policy target of twelve months of anticipated operating expenditures.

Revenues exceeded budget in some areas. Road & Bridge grants were $39,000 above budget. TIF Debt Service Fund property tax exceeded budget and increased $43,832 over fiscal 2009. Subsidies were below budget, primarily from the timing of Capital Projects (State Route 22 and storm sewer) in the Road & Bridge Fund, deferral of a squad purchase in the Police Fund, and multiple line items within the Road & Bridge and Police Funds. As anticipated, construction of the Village’s Rt 22 liftstation and forcemain (Sanitary Sewer Fund) was partially funded from General Fund advances.

C. Nonmajor Governmental Funds

The Village has historically utilized Special Service Area (SSA) financing to provide specific infrastructure to a finite geographic area, utilizing a predefined debt repayment schedule. Nonmajor SSA funds are reported under Capital Projects Funds during construction and reported under Debt Service Funds during the prescribed repayment periods. Following the fulfillment of debt obligations, SSA activity is reported under Special Revenue Funds. At this time, remaining nonmajor Village funds are reported under Special Revenue Funds.

1. Nonmajor Special Revenue Funds

Motor Fuel Tax Funds were budgeted for unrealized projects. Special Service Areas No. 1 and No. 2 levies will reestablish fund balances for future sanitary sewer expenditures.

2. Nonmajor Debt Service Funds

The Nonmajor Debt Service Funds continue the scheduled repayment of General Fund prior period advances and bonds. Special Service Areas No. 11 and No. 12 repayments concluded in fiscal 2010. Issuance information and remaining obligations are provided in the Long-Term Debt footnote.
D. Capital Assets

The Village’s investment in capital assets, net of accumulated depreciation, for governmental activities at April 30, 2010 was $7.5 million, compared to $6.5 million and $5.1 million at April 30, 2009 and 2008, respectively. The Village’s investment in capital assets, net of accumulated depreciation, for Business-Type activities at April 30, 2010 was $11.3 million, compared to $10.5 million and $9.4 million at April 30, 2009 and 2008, respectively. The Governmental Activities increase is primarily from land, rain gardens, storm sewers, road, and pathway improvements. The Business-Type Activities increase is from the completion of the Rt 22 liftstation and Telegraph Road forcemain and Stirling-Valley-Telegraph Road watermains and a new utility billing system.

E. Long-Term Debt

At the end of the fiscal year, the Village’s debt limitation was unencumbered. As a home rule government, under Illinois law, the Village no longer has a legal debt limit of 8.625% of the Village’s Equalized Assessed Valuation. The Village’s EAV for 2009 was $188,342,777. Debt which pledges an alternate revenue source is not subject to the debt limitation calculation. Therefore, none of the Village’s existing debt is subject to the debt limitation. The 2003 ARS Bond for $940,000 constitutes a limited obligation of the Village, as it is payable solely from a levy of direct annual tax on taxable property located within Special Service Area No. 15. These bonds are further secured by a limited pledge of certain available sales tax revenues as set forth in the Bond Ordinance. The Village’s obligation for Tax Increment Allocation Revenue Bonds, Series 1990A and Series 2006B, limited to the amount of available incremental taxes, has been fulfilled. The Village issued General Obligation bonds for water infrastructure projects for $2.5 million in fiscal 2007. The intent is that the 20-year financial obligation be funded by Water Fund monies, with advances from the General Fund should such a need arise.

Funded through the Illinois Environmental Protection Agency, the Village was awarded grants and loans for water and sanitary sewer capital projects. The award is comprised of 25% ARRA grant, 25% ARRA loan, and 50% IEPA loan. At project completion, the Water Fund will have $972,633 in loans and the Sewer Fund will have $80,050 in loans, payable at zero percent over 20-years. Early in fiscal 2011, the Village issued $3 million in Recovery Zone Bonds for roadway capital projects.

F. Economic Factors

The Village of Bannockburn is located in West Deerfield Township in Lake County, encompassing 1,318 acres located approximately 30 miles north of Chicago, and 4 miles west of Lake Michigan. The Village’s principal retail location is located at the intersection of State Routes 22 and 43. Commercial developments are located along State Route 43, State Route 22, and Lakeside Drive. Most residential lots are 2- or 4-acres, with 90+% of the residential area developed. The property tax revenues derived from the current housing stock is stable. The Village has experienced an increase in residential housing equalized assessed valuation due to the construction of new single family residences, additions, and tear downs. The commercial sector is stable as well, strongly based on the purchase of food and other necessary household items. Property tax revenues for general, police, roads & bridge, insurance, and audit funds represent an approximately 50/50 split from residential and commercial sources.
Bannockburn’s TIF, established in 1986, is located along South Lakeside Drive and Half Day Road. With TIF bonds issued early in fiscal 2007, construction of a water reservoir was completed early in fiscal 2008 and associated infrastructure is scheduled before the conclusion of the TIF in 2009. Due to the utilization of a TIF District, the commercial sector base along Lakeside Drive has developed over several years with the construction of office buildings and a hotel. The TIF concluded in fiscal 2010.

Recognizing that historically over one-third of General Fund revenues come from State sales taxes, the Village’s Operating Reserve targets one full-year of operating budget as the reserve level. Additional reserves are available for significant upcoming capital projects. These projects include the upcoming landscaped/irrigated median and pathway to accompany the widening of Illinois State Route 22, and were utilized for the recently completed State Route 43 widening and pathway and the State Route 22 sanitary liftstation and forcemain.

Public (State of Illinois infrastructure improvements on State Route 22) and Private (significant Retail Center capital improvements) activities negatively affected sales tax generating activity in the Village’s primary retail center in fiscal 2007. The completion of the private project, plus the addition of a national chain restaurant, is yielding increased activity at the retail center. The Village’s widening of Rt 43 south of Rt 22 was a short-term project that did not adversely impact sales tax. The overall economic downturn in 2008 has slowed commercial and residential construction activity. Combining the departure of a large sales tax generator, negligible returns on investments, and reduced overall economic activity, some revenues were below budget for fiscal 2009 and fiscal 2010. Utilizing strong reserves, implementing a ½ percent increase in sales tax effective July 1, 2009, and continuing conservative budgeting, there are no plans to curtail operations or capital projects in fiscal 2011.

While certain tax rates are set by statute, the Village Board has the authority to impose periodic increases/decreases on certain rates (water/sewer, building fees, utility tax rates, etc.). As a home rule community, non-referendum bonding and property tax levies in excess of the tax cap are some of the financial tools available to, but presently unused by, the Village of Bannockburn.

Market conditions may cause fluctuations in investment income, varying with the long-term vs. short-term investment strategy utilized by the Village. While fluctuations in investment income have historically been less severe for the Village as investment income derived from Special Service Areas is at fixed interest rates for the life of the advances, this revenue source remains diminished.

Infrastructure replacements are typically anticipated well in advance, and mirror historic periods of community growth. Proceeding periods of infrastructure replacements, communities often experience increased maintenance and operational expenses. Additions to the Village’s water and sanitary sewer systems, via established Special Service Areas, have increased the capital assets and service base, resulting in both expected increased operational costs and operating revenues.
Debt Service is utilized prudently, and sparingly, by the Village’s elected officials. With the 2006 bond issuances for Water and TIF projects, the 2009 IEPA and ARRA loans for Water and Sanitary Sewer projects, and 2010 Recovery Zone Bonds for Roadway capital, the Village benefitted from low borrowing rates, strong fund balances, and dependable revenues.

**Contacting the Village’s Financial Management Personnel**

This financial report is designed to provide a general overview of the Village’s finances, comply with finance-related laws and regulations, and demonstrate the Village’s commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village’s Finance Director, 2275 Telegraph Road, Bannockburn, IL 60015.
## Statement of Net Assets

**Village of Bannockburn, Illinois**

**Statement of Net Assets**

April 30, 2010

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,386,609</td>
<td>$202,475</td>
<td>$1,589,084</td>
</tr>
<tr>
<td>Investments</td>
<td>6,144,164</td>
<td>-</td>
<td>6,144,164</td>
</tr>
<tr>
<td>Receivables (Net, Where Applicable, of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allowances for Uncollectibles)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>971,647</td>
<td>-</td>
<td>971,647</td>
</tr>
<tr>
<td>Accounts</td>
<td>19,869</td>
<td>283,740</td>
<td>303,609</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>780</td>
<td>55</td>
<td>835</td>
</tr>
<tr>
<td>Other</td>
<td>84,042</td>
<td>21,000</td>
<td>105,042</td>
</tr>
<tr>
<td>Due from Other Governments</td>
<td>378,895</td>
<td>946,208</td>
<td>1,325,103</td>
</tr>
<tr>
<td>Due to/from Other Funds</td>
<td>285,208</td>
<td>(285,208)</td>
<td>-</td>
</tr>
<tr>
<td>Long-Term Receivables</td>
<td>206,992</td>
<td>-</td>
<td>206,992</td>
</tr>
<tr>
<td>Deferred Bond Issuance Costs</td>
<td>-</td>
<td>33,466</td>
<td>33,466</td>
</tr>
<tr>
<td>Capital Assets not Being Depreciated</td>
<td>3,179,639</td>
<td>-</td>
<td>3,179,639</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>17,067,827</td>
<td>12,508,224</td>
<td>29,576,051</td>
</tr>
</tbody>
</table>

| LIABILITIES                                 |                         |                          |           |
| Accounts Payable                            | 244,648                 | 381,727                  | 626,375   |
| Accrued Interest Payable                    | 8,823                   | 29,036                   | 37,859    |
| Unearned Property Tax Revenue               | 971,647                 | -                        | 971,647   |
| Other Unearned Revenue                      | 226,055                 | 21,000                   | 247,055   |
| Escrow Deposits Payable                     | 167,590                 | -                        | 167,590   |
| Noncurrent Liabilities                      |                         |                          |           |
| Due Within One Year                         | 78,500                  | 125,156                  | 203,656   |
| Due in More Than One Year                   | 769,101                 | 2,700,243                | 3,469,344 |
| **Total Liabilities**                       | 2,466,364               | 3,257,162                | 5,723,526 |

| NET ASSETS                                  |                         |                          |           |
| Invested in Capital Assets, Net of Related Debt | 6,984,621            | 8,481,089                | 15,465,710|
| Restricted for                              |                         |                          |           |
| Maintenance of Roadways                      | 443,487                 | -                        | 443,487   |
| Liability Insurance                         | 9,304                   | -                        | 9,304     |
| Special Projects                            | 10,683                  | -                        | 10,683    |
| Debt Service                                | 488,075                 | -                        | 488,075   |
| Unrestricted                                | 6,665,293               | 769,973                  | 7,435,266 |
| **TOTAL NET ASSETS**                        | $14,601,463             | $9,251,062               | $23,852,525|

See accompanying notes to financial statements.
## VILLAGE OF BANNOCKBURN, ILLINOIS
### STATEMENT OF ACTIVITIES
For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th>FUNCTIONS/PROGRAMS</th>
<th>Operating Expenses</th>
<th>Charges for Services</th>
<th>Operating Grants and Contributions</th>
<th>Capital Grants and Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PRIMARY GOVERNMENT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>$1,438,259</td>
<td>$143,690</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Public Safety</td>
<td>1,124,800</td>
<td>89,519</td>
<td>7,384</td>
<td>-</td>
</tr>
<tr>
<td>Road and Bridge</td>
<td>859,616</td>
<td>10,000</td>
<td>117,887</td>
<td>52,756</td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>860,620</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Governmental Activities</strong></td>
<td>4,283,295</td>
<td>243,209</td>
<td>125,271</td>
<td>52,756</td>
</tr>
<tr>
<td><strong>Business-Type Activities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>652,237</td>
<td>784,516</td>
<td>-</td>
<td>324,211</td>
</tr>
<tr>
<td>Sewer</td>
<td>185,226</td>
<td>174,580</td>
<td>-</td>
<td>26,684</td>
</tr>
<tr>
<td><strong>Total Business-Type Activities</strong></td>
<td>837,463</td>
<td>959,096</td>
<td>-</td>
<td>350,895</td>
</tr>
<tr>
<td><strong>TOTAL PRIMARY GOVERNMENT</strong></td>
<td>$5,120,758</td>
<td>$1,202,305</td>
<td>$125,271</td>
<td>$403,651</td>
</tr>
</tbody>
</table>
## Net (Expense) Revenue and Change in Net Assets

### Primary Government

<table>
<thead>
<tr>
<th></th>
<th>Governmental Activities</th>
<th>Business-Type Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (1,294,569)</td>
<td>$ (-)</td>
<td>$ (1,294,569)</td>
<td></td>
</tr>
<tr>
<td>(1,027,897)</td>
<td></td>
<td>(1,027,897)</td>
<td></td>
</tr>
<tr>
<td>(678,973)</td>
<td></td>
<td>(678,973)</td>
<td></td>
</tr>
<tr>
<td>(860,620)</td>
<td></td>
<td>(860,620)</td>
<td></td>
</tr>
<tr>
<td>$ (3,862,059)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                         |                         |                         |
| -                       | 456,490                 | 456,490                 |
| -                       | 16,038                  | 16,038                  |
|                         |                         |                         |
| $ (3,862,059)           |                         |                         |

### General Revenues

#### Taxes

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property</td>
<td>2,238,407</td>
<td></td>
</tr>
<tr>
<td>Sales</td>
<td>961,393</td>
<td>961,393</td>
</tr>
<tr>
<td>Use</td>
<td>17,054</td>
<td>17,054</td>
</tr>
<tr>
<td>Telecommunications</td>
<td>176,948</td>
<td>176,948</td>
</tr>
<tr>
<td>Income</td>
<td>125,784</td>
<td>125,784</td>
</tr>
<tr>
<td>Hotel/Motel</td>
<td>70,828</td>
<td>70,828</td>
</tr>
<tr>
<td>Investment Income</td>
<td>62,655</td>
<td>63,692</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>618,581</td>
<td>618,581</td>
</tr>
<tr>
<td>Special item</td>
<td>2,113,396</td>
<td>2,113,396</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,385,046</strong></td>
<td><strong>6,386,083</strong></td>
</tr>
</tbody>
</table>

### CHANGE IN NET ASSETS

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,522,987</td>
<td>2,996,552</td>
</tr>
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</table>

### NET ASSETS, MAY 1

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12,078,476</td>
<td>20,855,973</td>
</tr>
</tbody>
</table>

### NET ASSETS, APRIL 30

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 14,601,463</td>
<td>$ 9,251,062</td>
<td>$ 23,852,525</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
VILLAGE OF BANNOCKBURN, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2010

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>General</th>
<th>Police</th>
<th>Road and Bridge</th>
<th>Special Service Area #16</th>
<th>TIF Debt Service</th>
<th>Nonmajor Governmental</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,083,503</td>
<td>$6,149</td>
<td>-</td>
<td>$ -</td>
<td>$ -</td>
<td>$296,957</td>
<td>$1,386,609</td>
</tr>
<tr>
<td>Investments</td>
<td>5,969,164</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>175,000</td>
<td>6,144,164</td>
</tr>
<tr>
<td>Receivables (Net, Where Applicable, of Allowances For Uncollectibles)</td>
<td>242,962</td>
<td>378,569</td>
<td>56,503</td>
<td>37,178</td>
<td>-</td>
<td>256,435</td>
<td>971,647</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>19,869</td>
<td>2</td>
<td>-</td>
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<td>-</td>
<td>153</td>
<td>19,869</td>
</tr>
<tr>
<td>Accounts</td>
<td>625</td>
<td>2</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>780</td>
<td>780</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>30,759</td>
<td>25,342</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27,941</td>
<td>84,042</td>
</tr>
<tr>
<td>Other</td>
<td>317,471</td>
<td>8,324</td>
<td>50,000</td>
<td>-</td>
<td>-</td>
<td>3,100</td>
<td>378,895</td>
</tr>
<tr>
<td>Due from Other Governments</td>
<td>496,423</td>
<td>832</td>
<td>1,380</td>
<td>-</td>
<td>-</td>
<td>28,128</td>
<td>526,763</td>
</tr>
<tr>
<td>Long-Term Receivable</td>
<td>206,992</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>206,992</td>
</tr>
<tr>
<td>Advance to Other Funds</td>
<td>521,706</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>521,706</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$8,889,474</td>
<td>$419,218</td>
<td>$107,883</td>
<td>$37,178</td>
<td>-</td>
<td>$787,714</td>
<td>$10,241,467</td>
</tr>
</tbody>
</table>
### LIABILITIES AND FUND BALANCES

#### LIABILITIES

<table>
<thead>
<tr>
<th>Description</th>
<th>General</th>
<th>Police</th>
<th>Road and Bridge</th>
<th>Special Service Area #16</th>
<th>TIF Debt Service</th>
<th>Nonmajor Governmental</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$ 90,256</td>
<td>$ 5,823</td>
<td>$ 54,485</td>
<td>-</td>
<td>-</td>
<td>$ 31,550</td>
<td>$ 182,114</td>
</tr>
<tr>
<td>Retained Payable</td>
<td>-</td>
<td>-</td>
<td>62,534</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>62,534</td>
</tr>
<tr>
<td>Unearned Property Taxes</td>
<td>242,962</td>
<td>378,569</td>
<td>56,503</td>
<td>37,178</td>
<td>-</td>
<td>256,435</td>
<td>971,647</td>
</tr>
<tr>
<td>Other Unearned Revenue</td>
<td>237,751</td>
<td>25,342</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27,941</td>
<td>291,034</td>
</tr>
<tr>
<td>Deposits Payable</td>
<td>167,590</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>167,590</td>
</tr>
<tr>
<td>Due to Other Funds</td>
<td>230,511</td>
<td>-</td>
<td>-</td>
<td>8,418</td>
<td>-</td>
<td>2,626</td>
<td>241,555</td>
</tr>
<tr>
<td>Advance from Other Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>307,897</td>
<td>-</td>
<td>213,809</td>
<td>521,706</td>
</tr>
</tbody>
</table>

Total Liabilities: $969,070 409,734 173,522 353,493 0 532,361 2,438,180

#### FUND BALANCES

<table>
<thead>
<tr>
<th>Description</th>
<th>General</th>
<th>Police</th>
<th>Road and Bridge</th>
<th>Special Service Area #16</th>
<th>TIF Debt Service</th>
<th>Nonmajor Governmental</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved for Long-Term Receivables</td>
<td>206,992</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>206,992</td>
</tr>
<tr>
<td>Reserved for Advances</td>
<td>521,706</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>521,706</td>
</tr>
<tr>
<td>Reserved for Maintenance of Roadways</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>443,487</td>
<td>443,487</td>
</tr>
<tr>
<td>Reserved for Liability Insurance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,304</td>
<td>9,304</td>
</tr>
<tr>
<td>Reserved for Special Projects</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>10,683</td>
<td>10,683</td>
</tr>
<tr>
<td>Reserved for Debt Service</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,706</td>
<td>9,706</td>
</tr>
<tr>
<td>Unreserved</td>
<td>7,191,706</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>7,191,706</td>
</tr>
<tr>
<td>Undesignated - General Fund</td>
<td>-</td>
<td>9,484</td>
<td>(65,639)</td>
<td>(316,315)</td>
<td>-</td>
<td>(1,500)</td>
<td>(373,970)</td>
</tr>
<tr>
<td>Undesignated (Deficit) - Debt Service Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(216,327)</td>
<td>(216,327)</td>
</tr>
</tbody>
</table>

Total Fund Balances (Deficit): 7,920,404 9,484 (65,639) (316,315) - 255,353 7,803,287

TOTAL LIABILITIES AND FUND BALANCES: $8,889,474 $419,218 $107,883 $37,178 0 $787,714 $10,241,467

See accompanying notes to financial statements.
FUND BALANCES OF GOVERNMENTAL FUNDS $7,803,287

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

- Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds $7,589,621
- Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the governmental funds $(605,000)
- Accrued interest on long-term liabilities is reported as a liability on the statement of net assets $(8,823)
- Compensated absences is not due and payable in the current period and, therefore, is not reported in governmental funds $(135,075)
- Net other postemployment benefit obligations is not due and payable in the current period and, therefore, not reported in the governmental funds $(107,526)
- Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities $64,979

NET ASSETS OF GOVERNMENTAL ACTIVITIES $14,601,463
## REVENUES

<table>
<thead>
<tr>
<th></th>
<th>General</th>
<th>Police</th>
<th>Road and Bridge</th>
<th>Special Service Area #16</th>
<th>TIF Debt Service</th>
<th>Nonmajor Governmental</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Taxes</strong></td>
<td>$ 281,481</td>
<td>$ 323,564</td>
<td>$ 49,163</td>
<td>$ 37,182</td>
<td>$ 1,336,280</td>
<td>$ 277,520</td>
<td>$ 2,305,190</td>
</tr>
<tr>
<td><strong>Intergovernmental</strong></td>
<td>1,340,637</td>
<td>7,034</td>
<td>80,061</td>
<td>-</td>
<td>-</td>
<td>36,064</td>
<td>1,463,796</td>
</tr>
<tr>
<td><strong>Licenses and Permits</strong></td>
<td>122,353</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>122,353</td>
</tr>
<tr>
<td><strong>Franchise Fees</strong></td>
<td>11,838</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>11,838</td>
</tr>
<tr>
<td><strong>Charges for Services</strong></td>
<td>10,679</td>
<td>-</td>
<td>10,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>20,679</td>
</tr>
<tr>
<td><strong>Fines and Forfeitures</strong></td>
<td>-</td>
<td>97,259</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>97,259</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td>66,944</td>
<td>32</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>2,297</td>
<td>69,276</td>
</tr>
<tr>
<td><strong>Miscellaneous</strong></td>
<td>112,461</td>
<td>350</td>
<td>496,307</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>609,118</td>
</tr>
</tbody>
</table>

**Total Revenues**

|                        | 1,946,393 | 428,239 | 635,531 | 37,182 | 1,336,283 | 315,881 | 4,699,509 |

## EXPENDITURES

**Current**

|                        | 1,041,439 | - | - | - | - | 248,412 | 1,289,851 |
| **Public Safety**      | 147,525 | 962,553 | - | - | - | 1,110,078 | 1,110,078 |
| **Road and Bridge**    | 812 | 128,384 | - | - | - | 129,196 | 129,196 |
| **Capital Outlay**     | - | - | 1,342,822 | 8,033 | 400,000 | 64,098 | 1,814,953 |
| **Debt Service**       | - | - | - | - | - | - | - |
| **Principal**          | - | - | - | - | 1,913,801 | 65,000 | 1,978,801 |
| **Interest and Fiscal Charges** | - | - | - | 16,476 | 685,331 | 43,729 | 745,536 |

**Total Expenditures**

|                        | 1,189,776 | 962,553 | 1,471,206 | 24,509 | 2,999,132 | 421,239 | 7,068,415 |

**EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES**

|                        | 756,617 | (534,314) | (835,675) | 12,673 | (1,662,849) | (105,358) | (2,368,906) |

For the Year Ended April 30, 2010
<table>
<thead>
<tr>
<th>OTHER FINANCING SOURCES (USES)</th>
<th>General</th>
<th>Police</th>
<th>Road and Bridge</th>
<th>Special Service Area #16</th>
<th>TIF Debt Service</th>
<th>Nonmajor Governmental</th>
<th>Total Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers In</td>
<td>$ (1,515,350)</td>
<td>-</td>
<td>$ 556,000</td>
<td>$ 953,966</td>
<td>-</td>
<td>$ -</td>
<td>$ 6,541</td>
</tr>
<tr>
<td>Transfers (Out)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,157)</td>
</tr>
<tr>
<td>Total Other Financing Sources (Uses)</td>
<td>(1,515,350)</td>
<td>556,000</td>
<td>953,966</td>
<td>-</td>
<td>-</td>
<td>5,384</td>
<td>-</td>
</tr>
<tr>
<td>NET CHANGE IN FUND BALANCES</td>
<td>(758,733)</td>
<td>21,686</td>
<td>118,291</td>
<td>12,673</td>
<td>(1,662,849)</td>
<td>(99,974)</td>
<td>(2,368,906)</td>
</tr>
<tr>
<td>FUND BALANCES (DEFICIT), MAY 1</td>
<td>8,679,137</td>
<td>(12,202)</td>
<td>(183,930)</td>
<td>(328,988)</td>
<td>1,662,849</td>
<td>355,327</td>
<td>10,172,193</td>
</tr>
<tr>
<td>FUND BALANCES (DEFICIT), APRIL 30</td>
<td>7,920,404</td>
<td>9,484</td>
<td>(65,639)</td>
<td>(316,315)</td>
<td>-</td>
<td>$ 255,353</td>
<td>7,803,287</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
NET CHANGE IN FUND BALANCES -
TOTAL GOVERNMENTAL FUNDS $ (2,368,906)

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

Governmental funds report capital outlay as expenditures; however, they are
capitalized and depreciated in the statement of activities - purchased 1,204,421

Some expenses in the statement of activities (e.g., depreciation) do not
require the use of current financial resources and, therefore, are not
reported as expenditures (178,757)

The gain/loss on disposal of capital assets is reported on the statement
of activities as a reduction/increase of expense (6,542)

The repayment of long-term debt is reported as an expenditure when due
in governmental funds but as a reduction of principal outstanding in the
statement of activities 1,978,801

The write-off of long-term debt is reported as an expense in the
statement of activities 2,113,396

Some expenses in the statement of activities do not require the use of
current financial resources and, therefore, are not reported as expenditures
in governmental funds - interest accretion on capital appreciation bonds (183,938)

The change in the accrual of interest on long-term debt is reported as an
expense on the statement of activities 90,160

Governmental funds report the effect of issuance costs, premiums, discounts,
and similar items when debt is first issued, whereas these amounts are
defered and amortized in the statement of activities (21,306)

The change in compensated absences payable is shown as an expense on
the statement of activities 9,807

The change in net other postemployment benefits are reported only in the
statement of activities (107,526)

Certain revenues that are deferred in the governmental funds (e.g., IRMA) are
recognized as revenue in the governmental activities (6,623)

CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES $ 2,522,987

See accompanying notes to financial statements.
<table>
<thead>
<tr>
<th></th>
<th>Water</th>
<th>Sewer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$199,170</td>
<td>$3,305</td>
<td>$202,475</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>232,603</td>
<td>51,137</td>
<td>283,740</td>
</tr>
<tr>
<td>Other Receivables</td>
<td>-</td>
<td>21,000</td>
<td>21,000</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>55</td>
<td>-</td>
<td>55</td>
</tr>
<tr>
<td>Due from Other Governments</td>
<td>847,909</td>
<td>98,299</td>
<td>946,208</td>
</tr>
<tr>
<td>Due from Other Funds</td>
<td>200,171</td>
<td>-</td>
<td>200,171</td>
</tr>
<tr>
<td>Deferred Issuance Costs</td>
<td>33,466</td>
<td>-</td>
<td>33,466</td>
</tr>
<tr>
<td><strong>Total Current Assets</strong></td>
<td>1,513,374</td>
<td>173,741</td>
<td>1,687,115</td>
</tr>
<tr>
<td><strong>CAPITAL ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets Being Depreciated</td>
<td>8,641,792</td>
<td>4,640,158</td>
<td>13,281,950</td>
</tr>
<tr>
<td>Accumulated Depreciation</td>
<td>(1,148,878)</td>
<td>(826,584)</td>
<td>(1,975,462)</td>
</tr>
<tr>
<td><strong>Net Capital Assets</strong></td>
<td>7,492,914</td>
<td>3,813,574</td>
<td>11,306,488</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>9,006,288</td>
<td>3,987,315</td>
<td>12,993,603</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>277,794</td>
<td>19,730</td>
<td>297,524</td>
</tr>
<tr>
<td>Retainage Payable</td>
<td>79,203</td>
<td>5,000</td>
<td>84,203</td>
</tr>
<tr>
<td>Due to Other Funds</td>
<td>-</td>
<td>485,379</td>
<td>485,379</td>
</tr>
<tr>
<td>Accrued Interest Payable</td>
<td>29,036</td>
<td>-</td>
<td>29,036</td>
</tr>
<tr>
<td>Loans Payable</td>
<td>21,825</td>
<td>3,331</td>
<td>25,156</td>
</tr>
<tr>
<td>Bonds Payable</td>
<td>100,000</td>
<td>-</td>
<td>100,000</td>
</tr>
<tr>
<td>Unearned Revenue</td>
<td>-</td>
<td>21,000</td>
<td>21,000</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>507,858</td>
<td>534,440</td>
<td>1,042,298</td>
</tr>
<tr>
<td><strong>NONCURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans Payable</td>
<td>501,872</td>
<td>68,284</td>
<td>570,156</td>
</tr>
<tr>
<td>Bonds Payable</td>
<td>2,145,000</td>
<td>-</td>
<td>2,145,000</td>
</tr>
<tr>
<td>Unamortized Discount on Bonds</td>
<td>(14,913)</td>
<td>-</td>
<td>(14,913)</td>
</tr>
<tr>
<td><strong>Total Noncurrent Liabilities</strong></td>
<td>2,631,959</td>
<td>68,284</td>
<td>2,700,243</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>3,139,817</td>
<td>602,724</td>
<td>3,742,541</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Invested in Capital Assets, Net of Related Debt</td>
<td>4,739,130</td>
<td>3,741,959</td>
<td>8,481,089</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,127,341</td>
<td>(357,368)</td>
<td>769,973</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>$5,866,471</td>
<td>$3,384,591</td>
<td>$9,251,062</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
VILLAGE OF BANNOCKBURN, ILLINOIS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS

PROPRIETARY FUNDS

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Water</th>
<th>Sewer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>OPERATING REVENUES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for Services</td>
<td>$784,516</td>
<td>$174,580</td>
<td>$959,096</td>
</tr>
<tr>
<td>Total Operating Revenues</td>
<td>784,516</td>
<td>174,580</td>
<td>959,096</td>
</tr>
</tbody>
</table>

| OPERATING EXPENSES        |           |           |           |
| Cost of Operations        | 353,469   | 122,083   | 475,552   |
| Depreciation              | 207,354   | 63,143    | 270,497   |
| Total Operating Expenses  | 560,823   | 185,226   | 746,049   |

| OPERATING INCOME (LOSS)  |           |           |           |
|                          | 223,693   | (10,646)  | 213,047   |

| NONOPERATING REVENUES (EXPENSES) |           |           |           |
| Investment Income            | 1,032     | 5         | 1,037     |
| IEPA Grant                    | 324,211   | 26,684    | 350,895   |
| Interest Expense              | (91,414)  | -         | (91,414)  |
| Total Nonoperating Revenues   | 233,829   | 26,689    | 260,518   |

| CHANGE IN NET ASSETS         |           |           |           |
|                            | 457,522   | 16,043    | 473,565   |

| NET ASSETS, MAY 1            |           |           |           |
|                            | 5,408,949 | 3,368,548 | 8,777,497 |

| NET ASSETS, APRIL 30         |           |           |           |
|                            | $5,866,471| $3,384,591| $9,251,062|

See accompanying notes to financial statements.

- 13 -
VILLAGE OF BANNOCKBURN, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th>Water</th>
<th>Sewer</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from Customers and Users $743,365</td>
<td>$167,562</td>
<td>$910,927</td>
</tr>
<tr>
<td>Payments to Suppliers (22,039)</td>
<td>(315,422)</td>
<td>(337,461)</td>
</tr>
<tr>
<td>Net Cash from Operating Activities</td>
<td>721,326</td>
<td>(147,860)</td>
</tr>
</tbody>
</table>

CASH FLOWS FROM NONCAPITAL AND RELATED FINANCING ACTIVITIES
Interfund Receivable 361,355 300,941 662,296

Net Cash from Noncapital and Related Financing Activities 361,355 300,941 662,296

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
Principal Paid (95,000) - (95,000)
Interest Paid (91,414) - (91,414)
Capital Assets Purchased (889,667) (149,781) (1,039,448)

Net Cash from Capital and Related Financing Activities (1,076,081) (149,781) (1,225,862)

CASH FLOWS FROM INVESTING ACTIVITIES
Investment Income 1,118 5 1,123

NET INCREASE IN CASH AND CASH EQUIVALENTS 7,718 3,305 11,023

CASH AND CASH EQUIVALENTS, MAY 1 191,452 - 191,452

CASH AND CASH EQUIVALENTS, APRIL 30 $199,170 $3,305 $202,475

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES
Operating Income (Loss) $223,693 (10,646) $213,047
Adjustments to Reconcile Operating Income (Loss) to Net Cash from Operating Activities
Depreciation 207,354 63,143 270,497
Changes in Operating Assets and Liabilities
Accounts Receivable (41,151) (7,018) (48,169)
Accounts Payable 252,227 (198,339) 53,888
Retainage Payable 79,203 5,000 84,203

NET CASH FROM OPERATING ACTIVITIES $721,326 (147,860) 573,466

See accompanying notes to financial statements.

- 14 -
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Bannockburn, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village’s accounting policies are described below.

a. Reporting Entity

The Village is governed by a Board of Trustees consisting of an elected President and six Trustees. As required by generally accepted accounting principles, these financial statements present the Village (the primary government). Management has determined that there are no component units that are required to be included in the financial statements of the Village.

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds is maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental and proprietary.

Governmental funds are used to account for all or most of the Village’s general activities, including the collection and disbursement of earmarked monies (special revenue funds), and the acquisition or construction of capital assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties (enterprise funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its proprietary funds.

c. Governmental-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment, or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

The General Fund is the Village’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Police Fund accounts for revenues and expenditures related to the Village’s police department.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Governmental-Wide and Fund Financial Statements (Continued)

The Road and Bridge Fund accounts for revenues and expenditures related to the Village’s operations and maintenance costs for the road and bridge system.

The TIF Debt Service Fund accounts for revenues and expenditures related to the tax increment finance district and the repayment of principal and interest on the Series 1990A and Series 2006B bond issuances.

The Water Reservoir Project Fund accounts for the revenues and expenditures related to the capital project of building a water reservoir.

The Village reports the following major business-type funds:

The Water Fund accounts for the provision of water to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including administration, operations, maintenance, and billing and collection.

The Sewer Fund accounts for the provision of sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund including administration, operations, maintenance, and billing and collection.

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenue in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as nonoperating.

Governmental fund 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. The Village recognizes property taxes when they become both measurable and available and for the period intended to finance. Expenditures generally are recorded when a fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures become due.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

   d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

   Those revenues susceptible to accrual (within 60 days except sales tax which uses 90 days) are property taxes, franchise taxes, licenses, investment income, and charges for services. Sales and motor fuel taxes collected and due to the state at year end on behalf of the Village also are recognized as revenue. Permit revenues are not susceptible to accrual because generally they are not measurable until received in cash.

   In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

   The Village reports unearned/deferred revenue on its financial statements. Unearned/deferred revenues arise when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned/deferred revenues also arise when resources are received by the Village before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the liability for unearned/deferred revenue is removed from the financial statements and revenue is recognized.

   e. Cash and Cash Equivalents

   Cash and cash equivalents are defined as cash on hand, in demand deposits, and highly liquid investments with a maturity of three months or less when purchased.

   f. Investments

   Investments with a maturity of one year or greater at the time of purchase are stated at fair value except for nonnegotiable certificates of deposit and repurchase agreements which are recorded at cost. Fair value has been based on quoted market prices at April 30 for debt and equity securities.

   g. Prepaid Items/Expenses

   Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, storm sewers, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and an estimated useful life in excess of one year.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Capitalization Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land, Land Improvements, and Building</td>
<td>$20,000</td>
</tr>
<tr>
<td>Vehicles, Machinery, and Equipment</td>
<td>5,000</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>50,000</td>
</tr>
</tbody>
</table>

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation. The Village has chosen, as is allowable under GAAP, to only report infrastructure on a prospective basis.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities, if any, is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

<table>
<thead>
<tr>
<th>Assets</th>
<th>Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and Improvements</td>
<td>50</td>
</tr>
<tr>
<td>Machinery and Equipment</td>
<td>5-10</td>
</tr>
<tr>
<td>Vehicles</td>
<td>5-7</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>30-75</td>
</tr>
<tr>
<td>Land Improvements</td>
<td>10-20</td>
</tr>
</tbody>
</table>

i. Compensated Absences

Vested or accumulated vacation leave, holiday leave, and compensatory time off that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation leave, holiday leave, and compensatory time off of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Compensated Absences (Continued)

In accordance with the provisions of Governmental Accounting Standards Board Statement No.16, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulating sick leave benefits that it is estimated will be taken as “terminal leave” prior to retirement.

j. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

k. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

l. Long-Term Obligations

In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.
1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1. Long-Term Obligations (Continued)

   In the fund financial statements, governmental funds recognize bond premiums and
discounts, as well as bond issuance costs, during the current period. The face amount
of debt issued is reported as other financing sources. Premiums received on debt
issuances are reported as other financing sources while discounts on debt issuances are
reported as other financing uses. Issuance costs, whether or not withheld from the
actual debt proceeds received, are reported as expenditures.

m. Net Assets/Fund Equity

   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. Designations of fund balance represent tentative
management plans that are subject to change. In the government-wide financial
statements, restricted net assets are legally restricted by outside parties for a specific
purpose. No net assets restrictions were the result of enabling legislation adopted by
the Village. Invested in capital assets, net of related debt is the book value of capital
assets less any long-term debt outstanding that was issued to construct or acquired the
capital assets.

2. DEFICIT FUND BALANCES

   The following funds had a deficit in fund balance as of the date of this report:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Deficit Balances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Road and Bridge</td>
<td>($) 65,639</td>
</tr>
<tr>
<td>Audit</td>
<td>($) 1,499</td>
</tr>
<tr>
<td>Special Service Area #7</td>
<td>($) 71,816</td>
</tr>
<tr>
<td>Special Service Area #8</td>
<td>($) 9,890</td>
</tr>
<tr>
<td>Special Service Area #9</td>
<td>($) 9,899</td>
</tr>
<tr>
<td>Special Service Area #10</td>
<td>($) 60,014</td>
</tr>
<tr>
<td>Special Service Area #13</td>
<td>($) 29,694</td>
</tr>
<tr>
<td>Special Service Area #14</td>
<td>($) 35,014</td>
</tr>
<tr>
<td>Special Service Area #16</td>
<td>($) 316,315</td>
</tr>
</tbody>
</table>
2. DEFICIT FUND BALANCES (Continued)

Special Service Area #7, 8, 9, 10, 13, 14, and 16 will have future tax proceeds to fund the deficits and repay General Fund advances. The deficit balances will remain until the last year levied taxes are collected for the special service area. If future tax collections are insufficient to fund the deficit balance, the deficit will be transferred to the appropriate enterprise fund. The Audit Fund and Road and Bridge Fund deficits will be funded with future revenues.

3. RECEIVABLES - TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009 on property values assessed as of the same date. Taxes are levied in December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010 and are payable in two installments, on June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically.

The 2009 taxes are intended to finance the 2011 fiscal year and are not considered available for current operations and are, therefore, shown as unearned/deferred revenue. The 2010 tax levy has not been recorded as a receivable at April 30, 2010, as the tax attached as a lien on property as of January 1, 2010; however, the tax will not be levied until December 2010 and, accordingly, is not measurable at April 30, 2010.

4. DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund’s portion of this pool is displayed on the combined balance sheet as “cash and investments.” In addition, investments are separately held by several of the Village’s funds. The Village invests in certificates of deposits and money market mutual funds.

Permitted Deposits and Investments - The Village’s investment policy authorizes the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair market value at 105% of all bank balances in excess of federal depository insurance, with the collateral held by at an independent third party in the name of the Village.
4. DEPOSITS AND INVESTMENTS (Continued)

The following table presents the investments and maturities of the Village’s debt securities and debt mutual funds as of April 30, 2010:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Fair Value</th>
<th>Less than 1</th>
<th>1-5</th>
<th>6-10</th>
<th>Greater than 10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Illinois Funds</td>
<td>$ 969,011</td>
<td>$ 969,011</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$ 969,011</td>
<td>$ 969,011</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

a. Interest Rate Risk

In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity and maximizing yields within a two-year period, three years for capital project funds. The investment policy limits the maximum maturity length of investments to three years from date of purchase for capital project funds. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

b. Credit Risk

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by investing primarily in fully collateralized time deposits in financial institutions.

c. Concentration of Credit Risk

The Village’s investment policy requires that the investment portfolio be diversified to the extent practicable. Investments shall be diversified in order to reduce the risk of loss resulting in over-concentration in a specific maturity, issuer, institution, or class of securities. Diversification strategies shall be determined and revised periodically by the Board of Trustees. The Village invests primarily in the certificates of deposit in several financial institutions.
5. RECEIVABLES

The following receivables are included in due from other governments and other receivables on the statement of net assets:

**GOVERNMENTAL ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Tax</td>
<td>$216,144</td>
</tr>
<tr>
<td>Local Use Tax</td>
<td>4,337</td>
</tr>
<tr>
<td>Motor Fuel Tax</td>
<td>3,100</td>
</tr>
<tr>
<td>Simplified Telecommunications Tax</td>
<td>43,822</td>
</tr>
<tr>
<td>Income Tax</td>
<td>51,731</td>
</tr>
<tr>
<td>Court Fines</td>
<td>8,325</td>
</tr>
<tr>
<td>Lake County Storm Water Management Commission</td>
<td>50,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>1,436</td>
</tr>
<tr>
<td><strong>TOTAL GOVERNMENTAL ACTIVITIES</strong></td>
<td>$378,895</td>
</tr>
</tbody>
</table>

**OTHER RECEIVABLES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Service Area #3 and #6 Interest</td>
<td>$30,759</td>
</tr>
<tr>
<td>IRMA</td>
<td>53,283</td>
</tr>
<tr>
<td><strong>TOTAL GOVERNMENTAL ACTIVITIES</strong></td>
<td>$84,042</td>
</tr>
</tbody>
</table>

**BUSINESS-TYPE ACTIVITIES**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>IEPA Grant</td>
<td>$350,895</td>
</tr>
<tr>
<td>IEPA Loan</td>
<td>595,313</td>
</tr>
<tr>
<td><strong>TOTAL BUSINESS-TYPE ACTIVITIES</strong></td>
<td>$946,208</td>
</tr>
</tbody>
</table>

6. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2010 was as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GOVERNMENTAL ACTIVITIES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Assets not Being Depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Land</td>
<td>$2,649,404</td>
<td>$400,000</td>
<td>-</td>
<td>$3,049,404</td>
</tr>
<tr>
<td>Land Improvements</td>
<td>130,235</td>
<td>-</td>
<td>-</td>
<td>130,235</td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>34,140</td>
<td>-</td>
<td>34,140</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Capital Assets not Being Depreciated</strong></td>
<td>2,813,779</td>
<td>400,000</td>
<td>34,140</td>
<td>3,179,639</td>
</tr>
<tr>
<td><strong>Capital Assets Being Depreciated</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>1,537,520</td>
<td>-</td>
<td>-</td>
<td>1,537,520</td>
</tr>
<tr>
<td>Improvements Other than Building</td>
<td>799,082</td>
<td>123,158</td>
<td>-</td>
<td>922,240</td>
</tr>
<tr>
<td>Machinery and Equipment</td>
<td>126,259</td>
<td>-</td>
<td>-</td>
<td>126,259</td>
</tr>
<tr>
<td>Vehicles</td>
<td>179,172</td>
<td>-</td>
<td>22,892</td>
<td>156,280</td>
</tr>
<tr>
<td>Storm Sewers</td>
<td>764,226</td>
<td>471,327</td>
<td>-</td>
<td>1,235,553</td>
</tr>
<tr>
<td>Roads</td>
<td>832,640</td>
<td>138,339</td>
<td>-</td>
<td>970,979</td>
</tr>
<tr>
<td>Pathways</td>
<td>500,618</td>
<td>105,737</td>
<td>-</td>
<td>606,355</td>
</tr>
<tr>
<td><strong>Total Capital Assets Being Depreciated</strong></td>
<td>4,739,517</td>
<td>838,561</td>
<td>22,892</td>
<td>5,555,186</td>
</tr>
</tbody>
</table>
6. CAPITAL ASSETS (Continued)

GOVERNMENTAL ACTIVITIES (Continued)

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Accumulated Depreciation for</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buildings</td>
<td>$ 390,730</td>
<td>$ 30,750</td>
<td>-</td>
<td>$ 421,480</td>
</tr>
<tr>
<td>Improvements Other than Building</td>
<td>156,523</td>
<td>43,296</td>
<td>-</td>
<td>199,819</td>
</tr>
<tr>
<td>Machinery and Equipment</td>
<td>106,183</td>
<td>11,870</td>
<td>-</td>
<td>118,053</td>
</tr>
<tr>
<td>Vehicles</td>
<td>83,447</td>
<td>20,485</td>
<td>16,350</td>
<td>87,582</td>
</tr>
<tr>
<td>Storm Sewers</td>
<td>170,150</td>
<td>13,536</td>
<td>-</td>
<td>183,686</td>
</tr>
<tr>
<td>Roads</td>
<td>14,802</td>
<td>31,146</td>
<td>-</td>
<td>45,948</td>
</tr>
<tr>
<td>Pathways</td>
<td>60,962</td>
<td>27,674</td>
<td>-</td>
<td>88,636</td>
</tr>
<tr>
<td>Total Accumulated Depreciation</td>
<td>982,797</td>
<td>178,757</td>
<td>16,350</td>
<td>1,145,204</td>
</tr>
<tr>
<td>Total Capital Assets Being Depreciated, Net</td>
<td>3,756,720</td>
<td>659,804</td>
<td>6,542</td>
<td>4,409,982</td>
</tr>
</tbody>
</table>

GOVERNMENTAL ACTIVITIES
CAPITAL ASSETS, NET

- $ 6,570,499 - $ 1,059,804 - $ 40,682 - $ 7,589,621

Depreciation expense was charged to functions of the primary government as follows:

GOVERNMENTAL ACTIVITIES
General Government  $ 85,916
Public Safety       20,485
Road and Bridge     72,356

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES  $ 178,757

BUSINESS-TYPE ACTIVITIES

<table>
<thead>
<tr>
<th></th>
<th>Beginning Balance</th>
<th>Increases</th>
<th>Decreases</th>
<th>Ending Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Assets not Being Depreciated</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Construction in Progress</td>
<td>$ 29,361</td>
<td>-</td>
<td>$ 29,361</td>
<td>-</td>
</tr>
<tr>
<td>Total Capital Assets not Being Depreciated</td>
<td>29,361</td>
<td>-</td>
<td>29,361</td>
<td>-</td>
</tr>
</tbody>
</table>

Capital Assets Being Depreciated
Water Distribution System  7,718,425  923,367  -  8,641,792
Sanitary Sewer System     4,487,618  152,540  -  4,640,158
Total Capital Assets Being Depreciated  12,206,043  1,075,907  -  13,281,950

Less Accumulated Depreciation for
Water Distribution System  941,524  207,354  -  1,148,878
Sanitary Sewer System     763,441  63,143   -  826,584
Total Accumulated Depreciation  1,704,965  270,497  -  1,975,462


BUSINESS-TYPE ACTIVITIES
CAPITAL ASSETS, NET

- $ 10,530,439 - $ 805,410 - $ 29,361 - $ 11,306,488
7. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; employee health and natural disasters. The Village purchases insurance for employee medical claims.

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is a public entity risk pool whose members are Illinois municipalities and other taxing bodies. IRMA manages and funds first party property losses, third party liability claims, workers’ compensation claims, and public officials’ liability claims of its member municipalities.

The Village’s payments to IRMA are displayed on the financial statements as expenditures/expenses in the appropriate funds.

Risk of loss is transferred, except that each member assumes at a minimum the first $2,500 of each occurrence, and IRMA has self-insurance retentions at various amounts above that level.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Risk Manager and a Treasurer.

The Village does not exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined in advance of each membership year based on the individual member’s eligible revenue as defined in the bylaws of IRMA, and assessment factors based on past member experience and the funding need for the membership year. The Board of Directors may require that supplemental contributions be made by members to ensure adequate funds are available to meet the obligations applicable to the membership year. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. The Village is not aware of any additional amounts owed to IRMA for the current period or prior policy year at April 30, 2010.
8.  LONG-TERM DEBT

a.  Changes in Long-Term Liabilities

The following is a summary in long-term liabilities for the fiscal year ended April 30, 2010:

<table>
<thead>
<tr>
<th>GOVERNMENTAL ACTIVITIES</th>
<th>May 1</th>
<th>Additions</th>
<th>Reductions</th>
<th>April 30</th>
<th>Current Portion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Service Area Bonds</td>
<td>$670,000</td>
<td>$ -</td>
<td>$65,000</td>
<td>$605,000</td>
<td>$65,000</td>
</tr>
<tr>
<td>Tax Increment Allocation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Bonds (1)</td>
<td>2,697,475</td>
<td>183,938</td>
<td>2,881,413</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less Discount on Issuance</td>
<td>(6,650)</td>
<td>-</td>
<td>(6,650)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Tax Increment Notes - Trinity</td>
<td>900,000</td>
<td>-</td>
<td>900,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Engineering Advance - TIF (2)</td>
<td>100,000</td>
<td>-</td>
<td>100,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Project Advance - TIF (2)</td>
<td>145,784</td>
<td>-</td>
<td>145,784</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Other Postemployment Benefits</td>
<td>-</td>
<td>107,526</td>
<td>-</td>
<td>107,526</td>
<td>-</td>
</tr>
<tr>
<td>Compensated Absences</td>
<td>144,882</td>
<td>-</td>
<td>9,807</td>
<td>135,075</td>
<td>13,500</td>
</tr>
</tbody>
</table>

**TOTAL GOVERNMENTAL ACTIVITIES**

$ 4,651,491 $ 291,464 $ 4,095,354 $ 847,601 $ 78,500

<table>
<thead>
<tr>
<th>BUSINESS-TYPE ACTIVITIES</th>
<th>May 1</th>
<th>Additions</th>
<th>Reductions</th>
<th>April 30</th>
<th>Current Portion</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Obligation Bonds</td>
<td>$2,340,000</td>
<td>$ -</td>
<td>$95,000</td>
<td>$2,245,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Less Issuance Discount</td>
<td>(15,791)</td>
<td>-</td>
<td>(878)</td>
<td>(14,913)</td>
<td>-</td>
</tr>
<tr>
<td>*IEPA Loans</td>
<td>-</td>
<td>595,313</td>
<td>-</td>
<td>595,313</td>
<td>25,156</td>
</tr>
</tbody>
</table>

**TOTAL BUSINESS-TYPE ACTIVITIES**

$2,324,209 $595,313 $94,122 $2,825,400 $125,156

(1) The amount shown in the “Additions” column includes $183,938 of increase in the accreted value of the bonds during the fiscal year ended April 30, 2010.

(2) During fiscal 2010, the TIF District was dissolved by the Village. All remaining debt was, by mutual agreement of all concerned parties was settled either by payment or by forgiveness.

* The Village received Illinois Environmental Protection Agency (IEPA) loans totaling $595,313 (apportioned $523,697 for the Water Fund and $71,615 for the Sewer Fund) to fund the Stirling Valley and Telegraph Roads Project. These loans are expected to increase to a total of $972,633 for the Water Fund and $80,050 for the Sewer Fund. The loans will be repaid interest free over 20 years.
8. LONG-TERM DEBT (Continued)

b. Bonds Payable

Long-term liabilities payable from governmental activities at April 30, 2010 are comprised of the following:

<table>
<thead>
<tr>
<th>Current Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40,000 to $85,000 to December 1, 2017, interest at 3.5%</td>
<td>$605,000</td>
</tr>
</tbody>
</table>

TOTAL $605,000

Long-term liabilities payable from business-type activities at April 30, 2010 are comprised of the following:

<table>
<thead>
<tr>
<th>Current Portion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$70,000 to $190,000 to January 1, 2026, interest at 3.7% to 4.0%</td>
<td>$2,245,000</td>
</tr>
</tbody>
</table>

TOTAL $2,245,000

c. Annual Debt Service Requirements to Maturity

The annual debt service requirements to retire these outstanding obligations at April 30, 2010 are as follows:

<table>
<thead>
<tr>
<th>Fiscal Year Ending April 30,</th>
<th>Governmental Activities</th>
<th>Special Tax Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2011</td>
<td>$65,000</td>
<td>$21,175</td>
</tr>
<tr>
<td>2012</td>
<td>70,000</td>
<td>18,900</td>
</tr>
<tr>
<td>2013</td>
<td>70,000</td>
<td>16,450</td>
</tr>
<tr>
<td>2014</td>
<td>75,000</td>
<td>14,000</td>
</tr>
<tr>
<td>2015</td>
<td>75,000</td>
<td>11,375</td>
</tr>
<tr>
<td>2016</td>
<td>80,000</td>
<td>8,750</td>
</tr>
<tr>
<td>2017</td>
<td>85,000</td>
<td>5,950</td>
</tr>
<tr>
<td>2018</td>
<td>85,000</td>
<td>2,975</td>
</tr>
</tbody>
</table>

TOTAL $605,000 $99,575
8. LONG-TERM DEBT (Continued)

c. Annual Debt Service Requirements to Maturity (Continued)

<table>
<thead>
<tr>
<th>Fiscal Year Ending April 30,</th>
<th>Business-Type Activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>General Obligation</td>
<td>Revenue Bonds</td>
</tr>
<tr>
<td></td>
<td>Principal</td>
<td>Interest</td>
</tr>
<tr>
<td>2011</td>
<td>$ 100,000</td>
<td>$ 87,103</td>
</tr>
<tr>
<td>2012</td>
<td>105,000</td>
<td>83,402</td>
</tr>
<tr>
<td>2013</td>
<td>110,000</td>
<td>79,465</td>
</tr>
<tr>
<td>2014</td>
<td>110,000</td>
<td>75,340</td>
</tr>
<tr>
<td>2015</td>
<td>115,000</td>
<td>71,215</td>
</tr>
<tr>
<td>2016</td>
<td>125,000</td>
<td>66,903</td>
</tr>
<tr>
<td>2017</td>
<td>130,000</td>
<td>62,215</td>
</tr>
<tr>
<td>2018</td>
<td>135,000</td>
<td>57,340</td>
</tr>
<tr>
<td>2019</td>
<td>140,000</td>
<td>52,075</td>
</tr>
<tr>
<td>2020</td>
<td>145,000</td>
<td>46,615</td>
</tr>
<tr>
<td>2021</td>
<td>155,000</td>
<td>40,960</td>
</tr>
<tr>
<td>2022</td>
<td>160,000</td>
<td>34,838</td>
</tr>
<tr>
<td>2023</td>
<td>165,000</td>
<td>28,518</td>
</tr>
<tr>
<td>2024</td>
<td>175,000</td>
<td>22,000</td>
</tr>
<tr>
<td>2025</td>
<td>185,000</td>
<td>15,000</td>
</tr>
<tr>
<td>2026</td>
<td>190,000</td>
<td>7,600</td>
</tr>
</tbody>
</table>

TOTAL $ 2,245,000 $ 830,589

The Village issued $2,500,000 General Obligation Tax Bonds, Series 2006. The bond proceeds are designated for various water infrastructure projects, including new mains and the replacement of existing mains and hydrants. These bonds are general obligation bonds, secured by the full faith and credit and the unlimited taxing power of the Village. It is the intent that the principal and interest payments will be funded from available cash in the Water Fund, and if necessary, from interim advances from the General Fund. The General Obligation Bonds, issued November 15, 2006, mature January 1, 2026.

d. Special Tax Bonds

The Village issued $940,000 aggregate principal amount of Special Service Area #15 Special Tax Bonds, Series 2003 (Thornapple/Hilltop Sewer Project). The proceeds of the bonds are used to pay the cost of construction of sanitary sewer improvements and related costs in and for Special Service Area #15. The bonds constitute limited obligations of the Village, payable solely from a levy of direct annual tax on taxable property located within Special Service Area #15 in accordance with the special tax roll approved by the Village pursuant to (i) Ordinance Number 2003-20 adopted on June 23, 2003 establishing the Special Service Area and (ii) the Bond Ordinance.
8. LONG-TERM DEBT (Continued)

d. Special Tax Bonds (Continued)

The bonds are further secured by a limited pledge of certain available sales tax revenues in the amount and to the extent set forth in the bond ordinance.

The bonds do not constitute general obligations of the Village and neither the full faith and credit nor the unlimited taxing power of the Village shall be pledged as security for the payment of the bonds. However, the Village did pledge certain sales tax revenues. Therefore, the bond is reported as a village liability.

The Special Tax Bonds (Alternate Revenue Source) Series 2003 were dated July 1, 2003, and are due on December 1, 2017 with semiannual interest payments at an interest rate of 3.5%.

e. Advance from Other Funds

At April 30, 2010, advance from other funds represents the remaining liability to the general fund from Special Service Areas #7, 8, 9, 10, 13, 14, and 16. These advances were made from the General Fund for the initial start-up of the special service areas. The advances will be repaid with property tax receipts. Advances currently outstanding are as follows:

<table>
<thead>
<tr>
<th>Advance From General Fund:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Special Service Area #7 - $398,510 original advance, due in annual installments of $38,925 including interest at 6.25% through April 30, 2012.</td>
<td>$ 70,606</td>
</tr>
<tr>
<td>Special Service Area #8 - $54,909 original advance, due in annual installments of $5,371 including interest at 6.25% through April 30, 2012.</td>
<td>9,723</td>
</tr>
<tr>
<td>Special Service Area #9 - $54,909 original advance, due in annual installments of $5,371 including interest at 6.25% through April 30, 2012.</td>
<td>9,723</td>
</tr>
<tr>
<td>Special Service Area #10 - $329,453 original advance, due in annual installments of $32,176 including interest at 6.25% through April 30, 2012.</td>
<td>58,941</td>
</tr>
<tr>
<td>Special Service Area #13 - $304,846 original advance, due in annual installments of principal and interest at 8.00% through April 30, 2012.</td>
<td>29,756</td>
</tr>
</tbody>
</table>
8. LONG-TERM DEBT (Continued)

   e. Advance from Other Funds (Continued)

<table>
<thead>
<tr>
<th>Advance From</th>
<th>General Fund (Continued)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Special Service Area #14 - $140,684 original advance, due in annual installments of principal and interest at 8.00% through April 30, 2012.</td>
</tr>
<tr>
<td></td>
<td>Special Service Area #16 - $385,900 original advance, due in annual installments of principal and interest at 5.00% through April 30, 2021.</td>
</tr>
<tr>
<td>TOTAL ADVANCES FROM OTHER FUNDS</td>
<td>$ 521,706</td>
</tr>
</tbody>
</table>

Annual Debt Service Requirements to Maturity for Advances from Other Funds:

<table>
<thead>
<tr>
<th>Year</th>
<th>Advances Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$ 140,743</td>
</tr>
<tr>
<td>2012</td>
<td>166,517</td>
</tr>
<tr>
<td>2013</td>
<td>37,178</td>
</tr>
<tr>
<td>2014-2021</td>
<td>297,424</td>
</tr>
<tr>
<td>TOTAL PRINCIPAL AND INTEREST</td>
<td>641,862</td>
</tr>
<tr>
<td>INTEREST PORTION</td>
<td>120,156</td>
</tr>
<tr>
<td>TOTAL PRINCIPAL</td>
<td>$ 521,706</td>
</tr>
</tbody>
</table>

9. TAX INCREMENT FINANCING

In 1986, the Village approved a tax increment financing agreement (TIF) plan and established a TIF District for an area within the Village. Tax increment financing is a tool that allows the Village to institute a redevelopment program in a blighted or conservation area and then to capture, as a funding device for paying the redevelopment costs, those real property taxes derived from the redeveloped property that exceed the real property taxes derived from the property prior to development. This TIF District was dissolved during fiscal 2010.

Tax Increment Allocation Revenue Bonds Series 1987A, 1990A, 2006A, and 2006B have been issued and are accounted for in the Debt Service Fund and General Long-Term Debt. The Village also received a loan of $605,406 from the TIF Project Developer, of which $359,622 was repaid. Loan amounts outstanding were accounted for in the governmental activities on the statement of net assets. The expenditures for the redevelopment project area were accounted for in the Capital Projects Fund. The expenditures were for roadway construction and related improvements, land and easement acquisition, water and sewer improvements, financing and various professional services, all associated with the TIF District.
9. TAX INCREMENT FINANCING (Continued)

In establishing the TIF District, the Village limited its obligation to the amount of available incremental taxes. If ever the TIF bonds came due and were not fully paid, the Village was not in default of such bonds provided it paid out whatever incremental taxes it received. As a result, no general tax revenue of the Village was used to support the Village’s TIF District. Moreover, the Village had a separate contractual arrangement with one of the major property owners in the TIF District to assure that certain TIF related work would be completed without risk to the Village’s general fund tax revenues.

All debt was either paid or forgiven during fiscal 2010. The Village Board of Trustees approved Ordinance 2010-14 Dissolving the Special Tax Allocation Fund and Terminating the Designation of the Bannockburn Redevelopment Project area.

10. INTERFUND ACCOUNTS

a. Due From/To Other Funds

For the year ended April 30, 2010, interfund receivables and payables consist of the following:

<table>
<thead>
<tr>
<th>Due From</th>
<th>Due To</th>
</tr>
</thead>
<tbody>
<tr>
<td>General</td>
<td></td>
</tr>
<tr>
<td>Nonmajor Governmental</td>
<td>$2,626</td>
</tr>
<tr>
<td>Road and Bridge</td>
<td>-</td>
</tr>
<tr>
<td>Police</td>
<td>-</td>
</tr>
<tr>
<td>Special Service Area #16</td>
<td>8,418</td>
</tr>
<tr>
<td>Water</td>
<td>-</td>
</tr>
<tr>
<td>Sewer</td>
<td>485,379</td>
</tr>
<tr>
<td><strong>Total General</strong></td>
<td><strong>496,423</strong></td>
</tr>
<tr>
<td>Police</td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>832</td>
</tr>
<tr>
<td>Road and Bridge</td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>1,380</td>
</tr>
<tr>
<td>Special Service Area #16</td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>-</td>
</tr>
<tr>
<td>Nonmajor Governmental</td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>28,128</td>
</tr>
<tr>
<td>Water</td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>200,171</td>
</tr>
<tr>
<td>Sewer</td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ALL FUNDS</strong></td>
<td><strong>$726,934</strong></td>
</tr>
</tbody>
</table>
10. INTERFUND ACCOUNTS (Continued)

a. Due From/To Other Funds (Continued)

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

- Financial activity for the above funds are processed through the General Fund’s checking account. These balances reflect available cash or cash advances for these funds that do not have physical operating accounts.

b. Transfers

Interfund transfers during the year ended April 30, 2010 consisted of the following:

<table>
<thead>
<tr>
<th></th>
<th>Transfer In</th>
<th>Transfer Out</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Fund</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Police</td>
<td>$</td>
<td>$ 556,000</td>
</tr>
<tr>
<td>Road and Bridge</td>
<td>-</td>
<td>953,000</td>
</tr>
<tr>
<td>Nonmajor Governmental</td>
<td>-</td>
<td>6,350</td>
</tr>
<tr>
<td>Total General</td>
<td>-</td>
<td>1,515,350</td>
</tr>
<tr>
<td>Police</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>556,000</td>
<td>-</td>
</tr>
<tr>
<td>Road and Bridge</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>953,000</td>
<td>-</td>
</tr>
<tr>
<td>Nonmajor Governmental</td>
<td>966</td>
<td>-</td>
</tr>
<tr>
<td>Total Road and Bridge</td>
<td>953,966</td>
<td>-</td>
</tr>
<tr>
<td>Nonmajor Governmental</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>6,350</td>
<td>-</td>
</tr>
<tr>
<td>Nonmajor Governmental</td>
<td>191</td>
<td>1,157</td>
</tr>
<tr>
<td>Total Nonmajor Governmental</td>
<td>6,541</td>
<td>1,157</td>
</tr>
<tr>
<td>TOTAL ALL FUNDS</td>
<td>$ 1,516,507</td>
<td>$ 1,516,507</td>
</tr>
</tbody>
</table>

The purpose of significant transfers is as follows:

- $556,000 transferred to the Police Fund from the General Fund to cover current year operating and capital costs. This transfer will not be repaid.

- $953,000 transferred to the Road and Bridge Fund from the General Fund and $6,350 to the Audit Fund from the General Fund to cover current year operating and capital costs. These transfers will not be repaid.
11. CONTINGENT LIABILITIES

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village’s attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

12. EMPLOYEE RETIREMENT SYSTEMS

a. Plan Description

Illinois Municipal Retirement Fund

The Village elected membership in the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system effective May 1, 2003. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The Village is required to contribute at an actuarially determined rate. The employer rate for calendar year 2009 was 15.90% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.
12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

   b. Annual Pension Costs

   Employer contributions have been determined as follows:

<table>
<thead>
<tr>
<th>Illinois Municipal Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial Valuation Date</td>
</tr>
<tr>
<td>December 31, 2007</td>
</tr>
<tr>
<td>Actuarial Cost Method</td>
</tr>
<tr>
<td>Entry-age Normal</td>
</tr>
<tr>
<td>Asset Valuation Method</td>
</tr>
<tr>
<td>5 Year Smoothed Market</td>
</tr>
<tr>
<td>Amortization Method</td>
</tr>
<tr>
<td>Level Percentage of Payroll</td>
</tr>
<tr>
<td>Amortization Period</td>
</tr>
<tr>
<td>30 Years, Open</td>
</tr>
</tbody>
</table>

   Significant Actuarial Assumptions
   a) Rate of Return on Present and Future Assets
      7.50% Compounded Annually

   b) Projected Salary Increase - Attributable to Inflation
      4.00% Compounded Annually

   c) Additional Projected Salary Increases - Seniority/Merit
      .40 to 10.0%
12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. Annual Pension Costs (Continued)

Employer annual pension cost (APC), actual contributions, and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

<table>
<thead>
<tr>
<th></th>
<th>For Fiscal Year</th>
<th>Illinois Municipal Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Pension Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(APC)</td>
<td>2010</td>
<td>$ 140,290</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>127,638</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>117,487</td>
</tr>
<tr>
<td>Actual Contribution</td>
<td>2010</td>
<td>$ 140,290</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>127,638</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>117,487</td>
</tr>
<tr>
<td>Percentage of APC Contributed</td>
<td>2010</td>
<td>100.00%</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>100.00</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>100.00</td>
</tr>
<tr>
<td>NPO</td>
<td>2010</td>
<td>$ -</td>
</tr>
<tr>
<td></td>
<td>2009</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>2008</td>
<td>-</td>
</tr>
</tbody>
</table>

c. Funded Status and Funding Progress

The funded status and funding progress of the plan as of December 31, 2009 were as follows:

<table>
<thead>
<tr>
<th></th>
<th>Illinois Municipal Retirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial Accrued Liability (AAL)</td>
<td>$ 2,317,727</td>
</tr>
<tr>
<td>Actuarial Value of Plan Assets</td>
<td>1,194,014</td>
</tr>
<tr>
<td>Unfunded Actuarial Accrued Liability (UAAL)</td>
<td>1,123,713</td>
</tr>
<tr>
<td>Funded Ratio (Actuarial Value of Plan Assets/AAL)</td>
<td>51.52%</td>
</tr>
<tr>
<td>Covered Payroll (Active Plan Members)</td>
<td>$ 876,815</td>
</tr>
<tr>
<td>UAAL as a Percentage of Covered Payroll</td>
<td>128.16%</td>
</tr>
</tbody>
</table>
13. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the Village provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan (the Plan). The benefits, benefit levels, employee contributions, and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The Plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the Plan. The Plan does not issue a separate report. The activity of the Plan is reported in the Village’s governmental and business-type activities.

b. Benefits Provided

The Village provides pre and post-Medicare postretirement health insurance to retirees, their spouses and dependents (enrolled at time of employee’s retirement). To be eligible for benefits, the employee must qualify for retirement under one of the Village’s three retirement plans. The retirees pay the blended premium. Upon a retiree becoming eligible for Medicare, the amount payable under the Village’s health plan will be reduced by the amount payable under Medicare for those expenses that are covered under both.

c. Membership

At April 30, 2009, membership consisted of:

<table>
<thead>
<tr>
<th>Membership Category</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirees and Beneficiaries Currently Receiving Benefits</td>
<td>1</td>
</tr>
<tr>
<td>Terminated Employees Entitled to Benefits</td>
<td>-</td>
</tr>
<tr>
<td>but not yet Receiving Them</td>
<td></td>
</tr>
<tr>
<td>Active Employees - Vested</td>
<td>5</td>
</tr>
<tr>
<td>Active Employees - Nonvested</td>
<td>5</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>11</strong></td>
</tr>
<tr>
<td>Participating Employers</td>
<td>1</td>
</tr>
</tbody>
</table>

d. Funding Policy

The Village is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the Plan until retirement.
13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the Plan as of April 30, 2008 to determine the funded status of the Plan as of that date as well as the employer’s annual required contribution (ARC) for the fiscal year ended April 30, 2010. The Village’s annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for 2010 was as follows (information for year ended April 30, 2008 is not available as an actuarial valuation was performed for the first time as of May 1, 2008):

<table>
<thead>
<tr>
<th>Fiscal Year Ended</th>
<th>Annual OPEB Cost</th>
<th>Employer Cost Contributed</th>
<th>Percentage of Annual OPEB Cost Contributed</th>
<th>Net OPEB Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 30, 2009</td>
<td>$8,481</td>
<td>-</td>
<td>-%</td>
<td>$99,197</td>
</tr>
<tr>
<td>April 30, 2010</td>
<td>8,329</td>
<td>-</td>
<td>-%</td>
<td>107,526</td>
</tr>
</tbody>
</table>

The net OPEB obligation as of April 30, 2010 was calculated as follows:

Annual Required Contribution $8,942
Interest on Net OPEB Obligation 4,459
Adjustment to Annual Required Contribution (5,072)

Annual OPEB Cost 8,329
Contributions Made -

Increase in Net OPEB Obligation 8,329
Net OPEB Obligation, Beginning of Year 99,197

NET OPEB OBLIGATION, END OF YEAR $107,526

Funded Status and Funding Progress: The funded status of the Plan as of April 30, 2008 was as follows:

Actuarial Accrued Liability (AAL) $ 90,716
Actuarial Value of Plan Assets -
Unfunded Actuarial Accrued Liability (UAAL) 90,716
Funded Ratio (Actuarial Value of Plan Assets/AAL) 0%
Covered Payroll (Active Plan Members) 769,505
UAAL as a Percentage of Covered Payroll 0%

See the schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the Plan.
13. OTHER POSTEMPLOYMENT BENEFITS (Continued)

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

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

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

In the April 30, 2008 actuarial valuation, the entry-age normal actuarial cost method was used. The actuarial assumptions included an investment rate of return of 5.0%, projected salary increases of 5.0%, and an initial healthcare cost trend rate of 8.0% with an ultimate healthcare inflation rate of 6.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The Plan’s unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2010 was 30 years.

14. SUBSEQUENT EVENTS

The Village issued $3,000,000 Taxable General Obligation Bonds (Recovery Zone Economic Development Bonds - Direct Payment) on May 24, 2010. The bonds are designated for the construction of various roadway improvements throughout the Village. As provided for in Ordinance 2010-19, these are general obligation bonds, secured by the full faith and credit and the unlimited taxing power of the Village. It is the intent that debt service will be funded from available cash in the Road Fund, General Fund advances, and from the 45% federal interest rebate.

The first interest payment is due January 1, 2011; the first principal payment is due January 1, 2012. The bonds, with interest rates varying from 1.35% to 5.30%, are dated June 14, 2010 and mature January 1, 2030.
REQUIRED SUPPLEMENTARY INFORMATION
<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$222,300</td>
<td>$222,300</td>
<td>$210,653</td>
</tr>
<tr>
<td>Hotel/Motel</td>
<td>108,000</td>
<td>108,000</td>
<td>70,828</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>1,399,470</td>
<td>1,399,470</td>
<td>1,286,054</td>
</tr>
<tr>
<td>Grants</td>
<td>52,000</td>
<td>52,000</td>
<td>54,583</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>82,500</td>
<td>82,500</td>
<td>122,353</td>
</tr>
<tr>
<td>Franchise Fees</td>
<td>12,000</td>
<td>12,000</td>
<td>11,838</td>
</tr>
<tr>
<td>Charges for Services</td>
<td>5,000</td>
<td>5,000</td>
<td>10,679</td>
</tr>
<tr>
<td>Investment Income</td>
<td>123,755</td>
<td>123,755</td>
<td>66,944</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>78,125</td>
<td>78,125</td>
<td>112,461</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>2,083,150</td>
<td>2,083,150</td>
<td>1,946,393</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>1,727,225</td>
<td>1,729,225</td>
<td>1,041,439</td>
</tr>
<tr>
<td>Public Safety</td>
<td></td>
<td></td>
<td>147,525</td>
</tr>
<tr>
<td>Road and Bridge</td>
<td></td>
<td></td>
<td>812</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>1,727,225</td>
<td>1,729,225</td>
<td>1,189,776</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>355,925</td>
<td>353,925</td>
<td>756,617</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td>(1,976,225)</td>
<td>(1,976,225)</td>
<td>(1,515,350)</td>
</tr>
<tr>
<td>Transfers (Out)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>(1,976,225)</td>
<td>(1,976,225)</td>
<td>(1,515,350)</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (1,620,300)</td>
<td>$(1,622,300)</td>
<td>(758,733)</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td></td>
<td>8,679,137</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$</td>
<td></td>
<td>7,920,404</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
## Village of Bannockburn, Illinois

### Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

#### Police Fund

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$320,100</td>
<td>$320,100</td>
<td>$323,564</td>
</tr>
<tr>
<td><strong>Intergovernmental</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canine Grant</td>
<td>-</td>
<td>-</td>
<td>5,934</td>
</tr>
<tr>
<td>Tobacco Grant</td>
<td>$5,000</td>
<td>$5,000</td>
<td>1,100</td>
</tr>
<tr>
<td><strong>Fines and Forfeitures</strong></td>
<td>$91,650</td>
<td>$91,650</td>
<td>97,259</td>
</tr>
<tr>
<td>Investment Income</td>
<td>-</td>
<td>-</td>
<td>32</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-</td>
<td>-</td>
<td>350</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$416,750</td>
<td>$416,750</td>
<td>428,239</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**     |                 |              |         |
| **Public Safety**    |                 |              |         |
| **Personnel Services**|                 |              |         |
| Salaries             | $686,550        | $686,550     | 629,934 |
| Insurance            | $116,050        | $116,050     | 102,864 |
| Other Employee Services | $12,815 | $12,815 | 7,133  |
| **Contractual Services** |           |              |         |
| Legal                | $17,550         | $17,550      | 8,373   |
| Police Dispatch      | $96,800         | $106,800     | 93,057  |
| Community Relations  | $4,350          | $4,350       | 3,443   |
| Professional Services| $6,680          | $6,680       | 7,726   |
| Maintenance and Repairs | $11,000 | $11,000 | 8,222  |
| Operating Supplies   | $57,750         | $57,750      | 31,261  |
| Communications       | $10,450         | $10,450      | 7,812   |
| Printed Materials    | $3,300          | $3,300       | -       |
| Memberships          | $20,350         | $20,350      | 16,430  |
| Professional Development | $9,900 | $9,900 | 8,354  |
| Liability Insurance  | $82,000         | $72,000      | 35,216  |
| **Capital Outlay**   |                 |              |         |
| Police Equipment     | $37,050         | $37,050      | 2,728   |
| **Total Expenditures** | $1,172,595    | $1,172,595   | 962,553 |

**Excess (Deficiency) of Revenues Over Expenditures**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(755,845)</td>
<td>(755,845)</td>
<td>(534,314)</td>
<td></td>
</tr>
</tbody>
</table>

**Other Financing Sources (Uses)**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers In</td>
<td>$639,400</td>
<td>$639,400</td>
<td>556,000</td>
</tr>
</tbody>
</table>

**Net Change in Fund Balance**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ (116,445)</td>
<td>$ (116,445)</td>
<td>21,686</td>
<td></td>
</tr>
</tbody>
</table>

**Fund Balance (Deficit), May 1**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>(12,202)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fund Balance, April 30**

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td>9,484</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)

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### VILLAGE OF BANNOCKBURN, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**

**ROAD AND BRIDGE FUND**

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$51,600</td>
<td>$51,600</td>
<td>$49,163</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local Grant</td>
<td>-</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>IEPA Grant</td>
<td>66,000</td>
<td>16,000</td>
<td>17,000</td>
</tr>
<tr>
<td>FEMA Grant</td>
<td>-</td>
<td>-</td>
<td>13,061</td>
</tr>
<tr>
<td>Charges for Services</td>
<td>5,000</td>
<td>5,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>491,150</td>
<td>491,150</td>
<td>496,307</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>613,750</td>
<td>613,750</td>
<td>635,531</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Road and Bridge</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-Time Wages</td>
<td>5,000</td>
<td>5,000</td>
<td>2,133</td>
</tr>
<tr>
<td>Contractual Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consultants</td>
<td>14,000</td>
<td>14,000</td>
<td>3,429</td>
</tr>
<tr>
<td>Tree Program and Landscaping</td>
<td>34,450</td>
<td>34,450</td>
<td>21,570</td>
</tr>
<tr>
<td>Maintenance and Repairs</td>
<td>163,150</td>
<td>26,150</td>
<td>23,495</td>
</tr>
<tr>
<td>Storm Sewer</td>
<td>38,500</td>
<td>38,500</td>
<td>31,365</td>
</tr>
<tr>
<td>Snow Removal</td>
<td>60,000</td>
<td>60,000</td>
<td>42,927</td>
</tr>
<tr>
<td>Street Lighting</td>
<td>6,900</td>
<td>6,900</td>
<td>3,465</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Waukegan Road Widening</td>
<td>434,600</td>
<td>534,600</td>
<td>299,520</td>
</tr>
<tr>
<td>Route 22 Bridge</td>
<td>66,000</td>
<td>66,000</td>
<td>4,837</td>
</tr>
<tr>
<td>Route 22</td>
<td>2,750</td>
<td>2,750</td>
<td>34,186</td>
</tr>
<tr>
<td>Path</td>
<td>209,000</td>
<td>209,000</td>
<td>191,820</td>
</tr>
<tr>
<td>Road Repairs</td>
<td>300,500</td>
<td>300,500</td>
<td>311,909</td>
</tr>
<tr>
<td>Storm Sewer</td>
<td>492,500</td>
<td>529,500</td>
<td>500,550</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>1,827,350</td>
<td>1,827,350</td>
<td>1,471,206</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>(1,213,600)</td>
<td>(1,213,600)</td>
<td>(835,675)</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td>917,679</td>
<td>917,679</td>
<td>953,966</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (295,921)</td>
<td>$ (295,921)</td>
<td>118,291</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), MAY 1</strong></td>
<td></td>
<td></td>
<td>(183,930)</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), APRIL 30</strong></td>
<td></td>
<td></td>
<td>$ (65,639)</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
### Actuarial Unfunded (OAAL) Accrued (Overfunded) as a Actuarial (AAL) Liability (UAAL) Percentage Valuation Actuarial (AAL) Funded (UAAL) (5) of Covered Date Value of Entry-Age Ratio (OAAL) Covered Payroll December 31, Assets Normal / (2) (2) - (1) Payroll / (5)

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets</th>
<th>Actuarial Accrued Liability (AAL)</th>
<th>Actuarial Entry-Age Normal (1) / (2)</th>
<th>Unfunded (Overfunded) AAL (UAAL) (3)</th>
<th>Percentage of Covered Payroll (4) / (5)</th>
<th>UAAL (OAAL) as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$ 842,176</td>
<td>$ 1,740,030</td>
<td>48.40%</td>
<td>$ 897,854</td>
<td>$ 739,655</td>
<td>121.39%</td>
</tr>
<tr>
<td>2006</td>
<td>578,263</td>
<td>1,622,916</td>
<td>35.63%</td>
<td>1,044,653</td>
<td>767,253</td>
<td>136.15%</td>
</tr>
<tr>
<td>2007</td>
<td>776,895</td>
<td>1,840,450</td>
<td>42.21%</td>
<td>1,063,555</td>
<td>805,811</td>
<td>131.99%</td>
</tr>
<tr>
<td>2008</td>
<td>1,062,843</td>
<td>2,158,159</td>
<td>49.25%</td>
<td>1,095,316</td>
<td>823,474</td>
<td>133.01%</td>
</tr>
<tr>
<td>2009</td>
<td>1,194,014</td>
<td>2,317,727</td>
<td>51.52%</td>
<td>1,123,713</td>
<td>876,815</td>
<td>128.16%</td>
</tr>
</tbody>
</table>

Note: Information is presented prospectively until six years of data is available in accordance with GASB Statement No. 27.
VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
OTHER POSTEMPLOYMENT BENEFIT FUND

April 30, 2010

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>(1) Actuarial Value of Assets</th>
<th>(2) Actuarial Accrued Liability (AAL)</th>
<th>(3) Actuarial Funded Ratio (OAAL) (1) / (2)</th>
<th>(4) Unfunded AAL (Overfunded) (2) - (1)</th>
<th>(5) Covered Payroll (OAAL) (4) / (5)</th>
<th>UAAL (OAAL) as a Percentage of Covered Payroll</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 30, 2008</td>
<td>$</td>
<td>$ 90,716</td>
<td>0.00%</td>
<td>$ 90,716</td>
<td>$ 941,480</td>
<td>9.64%</td>
</tr>
<tr>
<td>2009</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>2010</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Note: Information is presented prospectively until six years of data is available in accordance with GASB Statement No. 50.

N/A - This information is not available

(See independent auditor's report.)
<table>
<thead>
<tr>
<th>For the Year April 30,</th>
<th>Employer Contributions</th>
<th>Annual Required Contribution (ARC)</th>
<th>Percentage Contributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$107,324</td>
<td>$107,324</td>
<td>100.00%</td>
</tr>
<tr>
<td>2006</td>
<td>111,865</td>
<td>111,865</td>
<td>100.00%</td>
</tr>
<tr>
<td>2007</td>
<td>117,487</td>
<td>117,487</td>
<td>100.00%</td>
</tr>
<tr>
<td>2008</td>
<td>127,638</td>
<td>127,638</td>
<td>100.00%</td>
</tr>
<tr>
<td>2010</td>
<td>140,290</td>
<td>140,290</td>
<td>100.00%</td>
</tr>
</tbody>
</table>

Note: Information is presented prospectively until six years of data is available in accordance with GASB Statement No. 50.
VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
OTHER POSTEMPLOYMENT BENEFIT FUND

April 30, 2010

<table>
<thead>
<tr>
<th>For the Year April 30,</th>
<th>Employer Contributions</th>
<th>Annual Required Contribution (ARC)</th>
<th>Percentage Contributed</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>$ -</td>
<td>$ 8,481</td>
<td>0.00%</td>
</tr>
<tr>
<td>2010</td>
<td>-</td>
<td>8,329</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Note: Information is presented prospectively until six years of data is available in accordance with GASB Statement No. 45.

(See independent auditor’s report.)
LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets

All departments of the Village submit requests for appropriation to the Village’s manager so that a budget may be prepared. The budget is prepared by fund and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is presented to the Board of Trustees for review. The Board of Trustees holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.

The Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

The budget may be amended by the Board of Trustees. Adjustments made during the year are reflected in the budget information included in the financial statements.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, a supplementary appropriation was adopted. The amendment shifted budgeted line items within several funds without altering the total budget in any fund.
MAJOR GOVERNMENTAL FUNDS
VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>General Government</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries</td>
<td>$329,375</td>
<td>$329,375</td>
<td>$313,017</td>
</tr>
<tr>
<td>Employer Contribution -</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pension and Retirement</td>
<td>284,250</td>
<td>284,250</td>
<td>70,849</td>
</tr>
<tr>
<td>Employee Health Insurance</td>
<td>40,150</td>
<td>40,150</td>
<td>37,548</td>
</tr>
<tr>
<td>Other Personnel Services</td>
<td>19,250</td>
<td>19,250</td>
<td>13,702</td>
</tr>
<tr>
<td><strong>Contractual Services</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal</td>
<td>79,730</td>
<td>79,730</td>
<td>73,152</td>
</tr>
<tr>
<td>Recreation</td>
<td>2,750</td>
<td>2,750</td>
<td>889</td>
</tr>
<tr>
<td>Village Administration</td>
<td>61,700</td>
<td>61,700</td>
<td>56,878</td>
</tr>
<tr>
<td>Building Inspection Fees</td>
<td>54,400</td>
<td>54,400</td>
<td>48,381</td>
</tr>
<tr>
<td>Professional Services</td>
<td>51,170</td>
<td>51,170</td>
<td>22,905</td>
</tr>
<tr>
<td>Liability Insurance</td>
<td>35,000</td>
<td>35,000</td>
<td>17,223</td>
</tr>
<tr>
<td>Village Hall Maintenance</td>
<td>49,400</td>
<td>51,400</td>
<td>63,693</td>
</tr>
<tr>
<td>Village Property</td>
<td>206,600</td>
<td>241,600</td>
<td>163,652</td>
</tr>
<tr>
<td>Reimbursement Expenditures</td>
<td>83,400</td>
<td>83,400</td>
<td>40,344</td>
</tr>
<tr>
<td>Beautification</td>
<td>172,600</td>
<td>172,600</td>
<td>64,868</td>
</tr>
<tr>
<td>Emergency Disaster Services</td>
<td>2,000</td>
<td>2,000</td>
<td>754</td>
</tr>
<tr>
<td>Special Events</td>
<td>11,000</td>
<td>11,000</td>
<td>8,024</td>
</tr>
<tr>
<td>Other Expenditures</td>
<td>7,350</td>
<td>7,350</td>
<td>5,063</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>237,100</td>
<td>202,100</td>
<td>40,497</td>
</tr>
<tr>
<td><strong>Total General Government</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,727,225</td>
<td>1,729,225</td>
<td>1,041,439</td>
</tr>
</tbody>
</table>

|                  | Original Budget | Final Budget | Actual   |
| **Public Safety** |                 |              |          |
| Personnel Services |               |              |          |
| Employer Contribution - | | | |
| Pension and Retirement | - | - | 147,525 |
| **Total Public Safety** | | | |
|                  | -              | -            | 147,525  |

|                  | Original Budget | Final Budget | Actual   |
| **Road and Bridge** |                 |              |          |
| Personnel Services |               |              |          |
| Employer Contribution - | | | |
| Pension and Retirement | - | - | 812 |
| **Total Road and Bridge** | | | |
|                  | -              | -            | 812      |

**TOTAL EXPENDITURES** | $1,727,225 | $1,729,225 | $1,189,776 |

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DEBT SERVICE FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$1,100,000</td>
<td>$1,100,000</td>
<td>$1,336,280</td>
</tr>
<tr>
<td>Investment Income</td>
<td>5,000</td>
<td>5,000</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>1,105,000</td>
<td>1,105,000</td>
<td>1,336,283</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital outlay</td>
<td>-</td>
<td>-</td>
<td>400,000</td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>2,205,500</td>
<td>2,205,500</td>
<td>1,913,801</td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>913,000</td>
<td>935,000</td>
<td>685,331</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>3,118,500</td>
<td>3,140,500</td>
<td>2,999,132</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (2,013,500)</td>
<td>$ (2,035,500)</td>
<td>(1,662,849)</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td></td>
<td>1,662,849</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td></td>
<td></td>
<td>$ -</td>
</tr>
</tbody>
</table>
# SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SPECIAL SERVICE AREA #16 FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$37,178</td>
<td>$37,182</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>37,178</td>
<td>37,182</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>42,100</td>
<td>8,033</td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>38,200</td>
<td>16,476</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>80,300</td>
<td>24,509</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (43,122)</td>
<td>12,673</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), MAY 1</strong></td>
<td>(328,988)</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), APRIL 30</strong></td>
<td>$ (316,315)</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
NONMAJOR GOVERNMENTAL FUNDS
## VILLAGE OF BANNOCKBURN, ILLINOIS

**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2010

### ASSETS

<table>
<thead>
<tr>
<th>Assets</th>
<th>Capital Projects</th>
<th>Total Nonmajor Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Cash Equivalents</strong></td>
<td>$265,234</td>
<td>$296,957</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td>175,000</td>
<td>175,000</td>
</tr>
<tr>
<td><strong>Receivables (Net, Where Applicable, of</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Allowances For Uncollectibles</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Property Taxes</strong></td>
<td>65,447</td>
<td>256,435</td>
</tr>
<tr>
<td><strong>Accrued Interest</strong></td>
<td>153</td>
<td>153</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>27,941</td>
<td>27,941</td>
</tr>
<tr>
<td><strong>Due from Other Governments</strong></td>
<td>3,100</td>
<td>3,100</td>
</tr>
<tr>
<td><strong>Due from Other Funds</strong></td>
<td>19,987</td>
<td>28,128</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$556,862</td>
<td>$787,714</td>
</tr>
</tbody>
</table>

### LIABILITIES AND FUND BALANCES

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>Capital Projects</th>
<th>Total Nonmajor Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accounts Payable</strong></td>
<td>$1,500</td>
<td>$31,550</td>
</tr>
<tr>
<td><strong>Deferred Property Tax Revenue</strong></td>
<td>65,447</td>
<td>256,435</td>
</tr>
<tr>
<td><strong>Other Deferred Revenue</strong></td>
<td>27,941</td>
<td>27,941</td>
</tr>
<tr>
<td><strong>Due to Other Funds</strong></td>
<td>-</td>
<td>2,626</td>
</tr>
<tr>
<td><strong>Advances from Other Funds</strong></td>
<td>-</td>
<td>213,809</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>94,888</td>
<td>532,361</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund Balances</th>
<th>Capital Projects</th>
<th>Total Nonmajor Governmental</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reserved for Maintenance of Roadways</strong></td>
<td>443,487</td>
<td>443,487</td>
</tr>
<tr>
<td><strong>Reserved for Liability Insurance</strong></td>
<td>9,304</td>
<td>9,304</td>
</tr>
<tr>
<td><strong>Reserved for Special Projects</strong></td>
<td>10,683</td>
<td>10,683</td>
</tr>
<tr>
<td><strong>Reserved for Debt Service</strong></td>
<td>-</td>
<td>9,706</td>
</tr>
<tr>
<td><strong>Unreserved</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Undesignated (Deficit) - Special Revenue Funds</strong></td>
<td>(1,500)</td>
<td>(1,500)</td>
</tr>
<tr>
<td><strong>Undesignated (Deficit) - Debt Service Funds</strong></td>
<td>- (216,327)</td>
<td>(216,327)</td>
</tr>
<tr>
<td><strong>Total Fund Balances (Deficit)</strong></td>
<td>461,974</td>
<td>255,353</td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES AND FUND BALANCES**     | $556,862         | $787,714                     |

(See independent auditor's report.)

- 51 -
## VILLAGE OF BANNOCKBURN, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Capital Projects</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Special Revenue</td>
<td>Debt</td>
<td>Water</td>
<td>Nonmajor</td>
</tr>
<tr>
<td></td>
<td>Revenue</td>
<td>Service</td>
<td>Reservoir</td>
<td>Governmental</td>
</tr>
<tr>
<td>Taxes</td>
<td>$59,517</td>
<td>$218,003</td>
<td>$-</td>
<td>$277,520</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>36,064</td>
<td>-</td>
<td>-</td>
<td>36,064</td>
</tr>
<tr>
<td>Investment Income</td>
<td>2,058</td>
<td>234</td>
<td>5</td>
<td>2,297</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>97,639</strong></td>
<td><strong>218,237</strong></td>
<td><strong>5</strong></td>
<td><strong>315,881</strong></td>
</tr>
</tbody>
</table>

### EXPENDITURES

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Government</td>
<td>62,644</td>
<td>-</td>
<td>185,768</td>
<td>248,412</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>-</td>
<td>33,391</td>
<td>30,707</td>
<td>64,098</td>
</tr>
<tr>
<td>Debt Service Principal</td>
<td>-</td>
<td>65,000</td>
<td>-</td>
<td>65,000</td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>-</td>
<td>43,729</td>
<td>-</td>
<td>43,729</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>62,644</strong></td>
<td><strong>142,120</strong></td>
<td><strong>216,475</strong></td>
<td><strong>421,239</strong></td>
</tr>
</tbody>
</table>

### EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>34,995</strong></td>
<td><strong>76,117</strong></td>
<td><strong>(216,470)</strong></td>
<td><strong>(105,358)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### OTHER FINANCING SOURCES (USES)

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Transfers In</td>
<td>6,350</td>
<td>191</td>
<td>-</td>
<td>6,541</td>
</tr>
<tr>
<td>Transfers (Out)</td>
<td>-</td>
<td>(1,157)</td>
<td>-</td>
<td>(1,157)</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td><strong>6,350</strong></td>
<td><strong>(966)</strong></td>
<td>-</td>
<td><strong>5,384</strong></td>
</tr>
</tbody>
</table>

### NET CHANGE IN FUND BALANCES

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>41,345</strong></td>
<td><strong>75,151</strong></td>
<td><strong>(216,470)</strong></td>
<td><strong>(99,974)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### FUND BALANCES (DEFICIT), MAY 1

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>420,629</strong></td>
<td><strong>(281,772)</strong></td>
<td><strong>216,470</strong></td>
<td><strong>355,327</strong></td>
<td></td>
</tr>
</tbody>
</table>

### FUND BALANCES (DEFICIT), APRIL 30

<p>| | | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$461,974</strong></td>
<td><strong>$206,621</strong></td>
<td>$-</td>
<td><strong>$255,353</strong></td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)

- 52 -
NONMAJOR SPECIAL REVENUE FUNDS
# Combining Balance Sheet
## Village of Bannockburn, Illinois
### Nonmajor Special Revenue Funds
#### April 30, 2010

## Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>Tax</th>
<th>Audit</th>
<th>Liability Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>265,234</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>175,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Receivables (Net, Where Applicable, of Allowances For Uncollectibles)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>-</td>
<td>18,834</td>
<td>35,785</td>
</tr>
<tr>
<td>Accrued Interest</td>
<td>153</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
<td>27,941</td>
</tr>
<tr>
<td>Due from Other Governments</td>
<td>3,100</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Due from Other Funds</td>
<td>-</td>
<td>-</td>
<td>9,304</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>443,487</td>
<td>18,834</td>
<td>73,030</td>
</tr>
</tbody>
</table>

## Liabilities and Fund Balances

<table>
<thead>
<tr>
<th>Category</th>
<th>Tax</th>
<th>Audit</th>
<th>Liability Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>-</td>
<td>1,500</td>
<td>-</td>
</tr>
<tr>
<td>Deferred Property Tax Revenue</td>
<td>-</td>
<td>18,834</td>
<td>35,785</td>
</tr>
<tr>
<td>Other Deferred Revenue</td>
<td>-</td>
<td>-</td>
<td>27,941</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>-</td>
<td>20,334</td>
<td>63,726</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Tax</th>
<th>Audit</th>
<th>Liability Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved for Maintenance of Roadways</td>
<td>443,487</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Reserved for Liability Insurance</td>
<td>-</td>
<td>-</td>
<td>9,304</td>
</tr>
<tr>
<td>Reserved for Special Projects</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unreserved</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Undesignated (Deficit)</td>
<td>-</td>
<td>(1,500)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Fund Balances</strong></td>
<td>443,487</td>
<td>(1,500)</td>
<td>9,304</td>
</tr>
</tbody>
</table>

**Total Liabilities and Fund Balances**

<table>
<thead>
<tr>
<th>Tax</th>
<th>Audit</th>
<th>Liability Insurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>443,487</td>
<td>18,834</td>
<td>73,030</td>
</tr>
<tr>
<td>Special Service</td>
<td>Special Service</td>
<td>Total Revenue</td>
</tr>
<tr>
<td>-----------------</td>
<td>-----------------</td>
<td>---------------</td>
</tr>
<tr>
<td>Area #1</td>
<td>Area #2</td>
<td></td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>$265,234</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$175,000</td>
</tr>
<tr>
<td>2,103</td>
<td>8,725</td>
<td>65,447</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>153</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27,941</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3,100</td>
</tr>
<tr>
<td>2,067</td>
<td>8,616</td>
<td>19,987</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>4,170</td>
<td>17,341</td>
<td>556,862</td>
</tr>
</tbody>
</table>

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>-</td>
<td>$1,500</td>
</tr>
<tr>
<td>2,103</td>
<td>8,725</td>
<td>65,447</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>27,941</td>
</tr>
<tr>
<td>2,103</td>
<td>8,725</td>
<td>94,888</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>443,487</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>9,304</td>
</tr>
<tr>
<td>2,067</td>
<td>8,616</td>
<td>10,683</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,500)</td>
</tr>
<tr>
<td>2,067</td>
<td>8,616</td>
<td>461,974</td>
<td></td>
</tr>
<tr>
<td>$</td>
<td>4,170</td>
<td>17,341</td>
<td>556,862</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Motor Fuel</th>
<th></th>
<th>Liability</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Tax</td>
<td>Audit</td>
<td>Insurance</td>
</tr>
<tr>
<td>REVENUES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$</td>
<td>-</td>
<td>$ 16,852</td>
</tr>
<tr>
<td>Intergovernmental</td>
<td>36,064</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment Income</td>
<td>2,058</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>38,122</td>
<td>16,852</td>
<td>32,019</td>
</tr>
<tr>
<td>EXPENDITURES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td>-</td>
<td>22,644</td>
<td>40,000</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>-</td>
<td>22,644</td>
<td>40,000</td>
</tr>
<tr>
<td>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</td>
<td>38,122</td>
<td>(5,792)</td>
<td>(7,981)</td>
</tr>
<tr>
<td>OTHER FINANCING SOURCES (USES)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td>-</td>
<td>6,350</td>
<td>-</td>
</tr>
<tr>
<td>Total Other Financing Sources (Uses)</td>
<td>-</td>
<td>6,350</td>
<td>-</td>
</tr>
<tr>
<td>NET CHANGE IN FUND BALANCES</td>
<td>38,122</td>
<td>558</td>
<td>(7,981)</td>
</tr>
<tr>
<td>FUND BALANCES (DEFICIT), MAY 1</td>
<td>405,365</td>
<td>(2,058)</td>
<td>17,285</td>
</tr>
<tr>
<td>FUND BALANCES (DEFICIT), APRIL 30</td>
<td>$ 443,487</td>
<td>$ (1,500)</td>
<td>$ 9,304</td>
</tr>
<tr>
<td>Special Service Area #1</td>
<td>Special Service Area #2</td>
<td>Total Nonmajor Service Special Revenue</td>
<td></td>
</tr>
<tr>
<td>-------------------------</td>
<td>-------------------------</td>
<td>----------------------------------------</td>
<td></td>
</tr>
<tr>
<td>$ 2,060</td>
<td>$ 8,586</td>
<td>$ 59,517</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>36,064</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>2,058</td>
<td></td>
</tr>
<tr>
<td>2,060</td>
<td>8,586</td>
<td>97,639</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>62,644</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>62,644</td>
<td></td>
</tr>
<tr>
<td>2,060</td>
<td>8,586</td>
<td>34,995</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>6,350</td>
<td></td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>6,350</td>
<td></td>
</tr>
<tr>
<td>2,060</td>
<td>8,586</td>
<td>41,345</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>30</td>
<td>420,629</td>
<td></td>
</tr>
<tr>
<td>$ 2,067</td>
<td>$ 8,616</td>
<td>$ 461,974</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)

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VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Motor Fuel Tax</td>
<td>$ 40,000</td>
<td>$ 36,064</td>
</tr>
<tr>
<td>Investment Income</td>
<td>5,500</td>
<td>2,058</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>45,500</td>
<td>38,122</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual Services</td>
<td>449,150</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>449,150</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (403,650)</td>
<td>38,122</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td>405,365</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td></td>
<td>$ 443,487</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
## VILLAGE OF BANNOCKBURN, ILLINOIS

### SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL AUDIT FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 17,800</td>
<td>$ 16,852</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>17,800</td>
<td>16,852</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Audit Services</td>
<td>26,500</td>
<td>22,644</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>26,500</td>
<td>22,644</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>(8,700)</td>
<td>(5,792)</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td>6,300</td>
<td>6,350</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (2,400)</td>
<td>558</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), MAY 1</strong></td>
<td></td>
<td>(2,058)</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), APRIL 30</strong></td>
<td>$ (1,500)</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LIABILITY INSURANCE FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$32,000</td>
<td>$32,019</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$32,000</td>
<td>$32,019</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liability Insurance</td>
<td>44,000</td>
<td>40,000</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>44,000</td>
<td>40,000</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$(12,000)</td>
<td>$(7,981)</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td>17,285</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$</td>
<td>9,304</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
### SPECIAL SERVICE AREA #1 FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 2,000</td>
<td>$ 2,060</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>2,000</td>
<td>2,060</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance and Repairs</td>
<td>15,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>15,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (13,000)</td>
<td>2,060</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td>7</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$ 2,067</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL SPECIAL SERVICE AREA #2 FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$8,500</td>
<td>$8,586</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$8,500</td>
<td>$8,586</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Outlay</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maintenance and Repairs</td>
<td>55,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>55,000</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (46,500)</td>
<td>8,586</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td>30</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$8,616</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
NONMAJOR DEBT SERVICE FUNDS
## ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Special Service</th>
<th>Special Service</th>
<th>Special Service</th>
<th>Special Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Receivables (Net, Where Applicable, of Allowances For Uncollectibles)</td>
<td>-</td>
<td>$38,862</td>
<td>$5,355</td>
<td>$5,355</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>-</td>
<td>$38,862</td>
<td>$5,355</td>
<td>$5,355</td>
</tr>
<tr>
<td>Due from Other Funds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>$</td>
<td>$38,862</td>
<td>$5,355</td>
<td>$5,355</td>
</tr>
</tbody>
</table>

## LIABILITIES AND FUND BALANCES

### LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Special Service</th>
<th>Special Service</th>
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</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Deferred Property Taxes</td>
<td>-</td>
<td>$38,862</td>
<td>$5,355</td>
<td>$5,355</td>
</tr>
<tr>
<td>Due to Other Funds</td>
<td>-</td>
<td>$1,210</td>
<td>$167</td>
<td>$176</td>
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<tr>
<td>Advances from Other Funds</td>
<td>-</td>
<td>$70,606</td>
<td>$9,723</td>
<td>$9,723</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>-</td>
<td>$110,678</td>
<td>$15,245</td>
<td>$15,254</td>
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</table>

### FUND BALANCES

<table>
<thead>
<tr>
<th></th>
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<th>Special Service</th>
<th>Special Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved for Debt Service</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unreserved Undesignated (Deficit)</td>
<td>-</td>
<td>($71,816)</td>
<td>($9,890)</td>
<td>($9,899)</td>
</tr>
<tr>
<td><strong>Total Fund Balances (Deficit)</strong></td>
<td>-</td>
<td>($71,816)</td>
<td>($9,890)</td>
<td>($9,899)</td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND FUND BALANCES**

<table>
<thead>
<tr>
<th></th>
<th>Special Service</th>
<th>Special Service</th>
<th>Special Service</th>
<th>Special Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>-</td>
<td>$38,862</td>
<td>$5,355</td>
<td>$5,355</td>
</tr>
<tr>
<td>Special Service Area #10</td>
<td>Special Service Area #11</td>
<td>Special Service Area #12</td>
<td>Special Service Area #13</td>
<td>Special Service Area #14</td>
</tr>
<tr>
<td>-------------------------</td>
<td>-------------------------</td>
<td>-------------------------</td>
<td>-------------------------</td>
<td>-------------------------</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>32,128</td>
<td>-</td>
<td>-</td>
<td>12,704</td>
<td>9,162</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>62</td>
<td>46</td>
</tr>
<tr>
<td>$ 32,128</td>
<td>$</td>
<td>$</td>
<td>$ 12,766</td>
<td>$ 9,208</td>
</tr>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>32,128</td>
<td>-</td>
<td>-</td>
<td>12,704</td>
<td>9,162</td>
</tr>
<tr>
<td>1,073</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>58,941</td>
<td>-</td>
<td>-</td>
<td>29,756</td>
<td>35,060</td>
</tr>
<tr>
<td>92,142</td>
<td>-</td>
<td>-</td>
<td>42,460</td>
<td>44,222</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>(60,014)</td>
<td>-</td>
<td>-</td>
<td>(29,694)</td>
<td>(35,014)</td>
</tr>
<tr>
<td>(60,014)</td>
<td>-</td>
<td>-</td>
<td>(29,694)</td>
<td>(35,014)</td>
</tr>
<tr>
<td>$ 32,128</td>
<td>$</td>
<td>$</td>
<td>$ 12,766</td>
<td>$ 9,208</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Special Service Area #4</th>
<th>Special Service Area #7</th>
<th>Special Service Area #8</th>
<th>Special Service Area #9</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td>$ 38,865</td>
<td>$ 5,355</td>
<td>$ 5,355</td>
<td>$ 5,355</td>
</tr>
<tr>
<td>Investment Income</td>
<td>111</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>111</td>
<td>38,865</td>
<td>5,355</td>
<td>5,355</td>
</tr>
</tbody>
</table>

| EXPENDITURES         |                          |                          |                          |                          |
| Capital Outlay       | 32,587                   | -                        | -                        | -                        |
| Debt Service         |                          |                          |                          |                          |
| Principal            | -                        | -                        | -                        | -                        |
| Interest and Fiscal Charges | -              | 6,439                    | 887                      | 887                      |
| Total Expenditures   | 32,587                   | 6,439                    | 887                      | 887                      |

| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES | (32,476) | 32,426 | 4,468 | 4,468 |

| OTHER FINANCING SOURCES (USES)                      |                          |                          |                          |                          |
| Transfers In                                       | -                        | -                        | -                        | -                        |
| Transfers (Out)                                    | -                        | -                        | -                        | -                        |
| Total Other Financing Sources (Uses)               | -                        | -                        | -                        | -                        |

| NET CHANGE IN FUND BALANCES                        | (32,476) | 32,426 | 4,468 | 4,468 |

| FUND BALANCES (DEFICIT), MAY 1                     | 32,476    | (104,242) | (14,358) | (14,367) |

<p>| FUND BALANCES (DEFICIT), APRIL 30                  | $ -       | $ (71,816) | $ (9,890) | $ (9,899) |</p>
<table>
<thead>
<tr>
<th>Special Service</th>
<th>Special Service</th>
<th>Special Service</th>
<th>Special Service</th>
<th>Special Service</th>
<th>Special Service</th>
<th>Total Nonmajor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Area #10</td>
<td>Area #11</td>
<td>Area #12</td>
<td>Area #13</td>
<td>Area #14</td>
<td>Area #15</td>
<td>Debt Service</td>
</tr>
<tr>
<td>$32,131</td>
<td>$15,660</td>
<td>$11,340</td>
<td>$12,705</td>
<td>$9,163</td>
<td>$87,429</td>
<td>$218,003</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>123</td>
</tr>
<tr>
<td>32,131</td>
<td>15,660</td>
<td>11,340</td>
<td>12,705</td>
<td>9,163</td>
<td>87,552</td>
<td>218,237</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>804</td>
</tr>
<tr>
<td>5,357</td>
<td>1,160</td>
<td>840</td>
<td>2,736</td>
<td>1,973</td>
<td>23,450</td>
<td>43,729</td>
</tr>
<tr>
<td>5,357</td>
<td>1,160</td>
<td>840</td>
<td>2,736</td>
<td>1,973</td>
<td>89,254</td>
<td>142,120</td>
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<td>26,774</td>
<td>14,500</td>
<td>10,500</td>
<td>9,969</td>
<td>7,190</td>
<td>(1,702)</td>
<td>76,117</td>
</tr>
<tr>
<td>-</td>
<td>-</td>
<td>191</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>191</td>
</tr>
<tr>
<td>-</td>
<td>(1,157)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,157)</td>
</tr>
<tr>
<td>-</td>
<td>(1,157)</td>
<td>191</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(966)</td>
</tr>
<tr>
<td>26,774</td>
<td>13,343</td>
<td>10,691</td>
<td>9,969</td>
<td>7,190</td>
<td>(1,702)</td>
<td>75,151</td>
</tr>
<tr>
<td>(86,788)</td>
<td>(13,343)</td>
<td>(10,691)</td>
<td>(39,663)</td>
<td>(42,204)</td>
<td>11,408</td>
<td>(281,772)</td>
</tr>
<tr>
<td>$ (60,014)</td>
<td>$ -</td>
<td>$ -</td>
<td>$ (29,694)</td>
<td>$ (35,014)</td>
<td>$ 9,706</td>
<td>$ (206,621)</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td></td>
<td>$ 111</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>-</td>
<td>111</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>44,650</td>
<td>32,587</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>44,650</td>
<td>32,587</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (44,650)</td>
<td>(32,476)</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td>32,476</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$</td>
<td>-</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
## SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

**SPECIAL SERVICE AREA #7 FUND**

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 38,861</td>
<td>$ 38,865</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>38,861</td>
<td>38,865</td>
</tr>
</tbody>
</table>

| **EXPENDITURES**               |              |          |
| Debt Service                   |              |          |
| Interest and Fiscal Charges    | 39,800       | 6,439    |
| Miscellaneous                  | 100          | -        |
| Total Expenditures             | 39,900       | 6,439    |

| **NET CHANGE IN FUND BALANCE** | $ (1,039)    | 32,426   |

| **FUND BALANCE (DEFICIT), MAY 1** | (104,242)   |
| **FUND BALANCE (DEFICIT), APRIL 30** | $ (71,816) |

(See independent auditor's report.)
## For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 5,355</td>
<td>$ 5,355</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>5,355</td>
<td>5,355</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>5,450</td>
<td>887</td>
</tr>
<tr>
<td>Miscellaneous Charges</td>
<td>50</td>
<td>-</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>5,500</td>
<td>887</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (145)</td>
<td>4,468</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), MAY 1</strong></td>
<td>(14,358)</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), APRIL 30</strong></td>
<td>$ (9,890)</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th>Final</th>
<th>Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>REVENUES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 5,355</td>
<td>$ 5,355</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>5,355</strong></td>
<td><strong>5,355</strong></td>
</tr>
<tr>
<td>EXPENDITURES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>5,450</td>
<td>887</td>
</tr>
<tr>
<td>Miscellaneous Charges</td>
<td>50</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>5,500</strong></td>
<td><strong>887</strong></td>
</tr>
<tr>
<td>NET CHANGE IN FUND BALANCE</td>
<td>$ (145)</td>
<td>4,468</td>
</tr>
<tr>
<td>FUND BALANCE (DEFICIT), MAY 1</td>
<td>(14,367)</td>
<td></td>
</tr>
<tr>
<td>FUND BALANCE (DEFICIT), APRIL 30</td>
<td>$ (9,899)</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
### Village of Bannockburn, Illinois

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

**Special Service Area #10 Fund**

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$32,128</td>
<td>$32,131</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$32,128</td>
<td>$32,131</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>33,900</td>
<td>5,357</td>
</tr>
<tr>
<td>Miscellaneous</td>
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<td>-</td>
</tr>
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<td>Total Expenditures</td>
<td>34,000</td>
<td>5,357</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td>$ (1,872)</td>
<td>26,774</td>
</tr>
<tr>
<td><strong>Fund Balance (Deficit), May 1</strong></td>
<td></td>
<td>(86,788)</td>
</tr>
<tr>
<td><strong>Fund Balance (Deficit), April 30</strong></td>
<td>$ (60,014)</td>
<td></td>
</tr>
</tbody>
</table>

*(See independent auditor's report.)*
<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$15,660</td>
<td>$15,660</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$15,660</td>
<td>$15,660</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>18,400</td>
<td>1,160</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>18,500</td>
<td>1,160</td>
</tr>
<tr>
<td><strong>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</strong></td>
<td>(2,840)</td>
<td>14,500</td>
</tr>
<tr>
<td><strong>OTHER FINANCING SOURCES (USES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers (Out)</td>
<td>-</td>
<td>(1,157)</td>
</tr>
<tr>
<td>Total Other Financing Sources (Uses)</td>
<td>-</td>
<td>(1,157)</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (2,840)</td>
<td>13,343</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), MAY 1</strong></td>
<td>(13,343)</td>
<td></td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$ -</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
### Special Service Area #12 Fund

**For the Year Ended April 30, 2010**

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$11,340</td>
<td>$11,340</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$11,340</td>
<td>$11,340</td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>13,900</td>
<td>840</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>14,000</td>
<td>840</td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of Revenues Over Expenditures</strong></td>
<td>(2,660)</td>
<td>10,500</td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transfers In</td>
<td>-</td>
<td>191</td>
</tr>
<tr>
<td><strong>Total Other Financing Sources (Uses)</strong></td>
<td>-</td>
<td>191</td>
</tr>
<tr>
<td><strong>Net Change in Fund Balance</strong></td>
<td>$ (2,660)</td>
<td>10,691</td>
</tr>
<tr>
<td><strong>Fund Balance (Deficit), May 1</strong></td>
<td>(10,691)</td>
<td></td>
</tr>
<tr>
<td><strong>Fund Balance, April 30</strong></td>
<td>$ -</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #13 FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$ 12,704</td>
<td>$ 12,705</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>12,704</td>
<td>12,705</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>13,700</td>
<td>2,736</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>100</td>
<td>-</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>13,800</td>
<td>2,736</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (1,096)</td>
<td>9,969</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), MAY 1</strong></td>
<td></td>
<td>(39,663)</td>
</tr>
<tr>
<td><strong>FUND BALANCE (DEFICIT), APRIL 30</strong></td>
<td></td>
<td>$ (29,694)</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
## Special Service Area #14 Fund

**Village of Bannockburn, Illinois**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual**

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$9,162</td>
<td>$9,163</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$9,162</td>
<td>$9,163</td>
</tr>
</tbody>
</table>

|                      |              |         |
| **Expenditures**     |              |         |
| Debt Service         |              |         |
| Interest and Fiscal Charges | 10,200  | 1,973   |
| Miscellaneous        | 100          | -       |
| **Total Expenditures** | 10,300     | 1,973   |

| **Net Change in Fund Balance** | $ (1,138) | 7,190   |

**Fund Balance (Deficit), May 1**

(42,204)

**Fund Balance (Deficit), April 30**

($35,014)

(See independent auditor's report.)

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VILLAGE OF BANNOCKBURN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SPECIAL SERVICE AREA #15 FUND

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Taxes</td>
<td>$87,422</td>
<td>$87,429</td>
</tr>
<tr>
<td>Investment Income</td>
<td>800</td>
<td>123</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>88,222</td>
<td>87,552</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>38,100</td>
<td>804</td>
</tr>
<tr>
<td>Debt Service</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Principal</td>
<td>127,300</td>
<td>65,000</td>
</tr>
<tr>
<td>Interest and Fiscal Charges</td>
<td>-</td>
<td>23,450</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>165,400</td>
<td>89,254</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (77,178)</td>
<td>(1,702)</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td>11,408</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$</td>
<td>9,706</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
## Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

**Water Reservoir Project Fund**

For the Year Ended April 30, 2010

<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>$-</td>
<td>$-</td>
<td>$5</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>-</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td><strong>EXPENDITURES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Engineering</td>
<td>-</td>
<td>-</td>
<td>2,976</td>
</tr>
<tr>
<td>Contractual Services</td>
<td>13,500</td>
<td>48,500</td>
<td>182,792</td>
</tr>
<tr>
<td>Capital Outlay</td>
<td>60,500</td>
<td>47,500</td>
<td>30,707</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>74,000</td>
<td>96,000</td>
<td>216,475</td>
</tr>
<tr>
<td><strong>NET CHANGE IN FUND BALANCE</strong></td>
<td>$ (74,000)</td>
<td>$ (96,000)</td>
<td>(216,470)</td>
</tr>
<tr>
<td><strong>FUND BALANCE, MAY 1</strong></td>
<td></td>
<td></td>
<td>216,470</td>
</tr>
<tr>
<td><strong>FUND BALANCE, APRIL 30</strong></td>
<td>$-</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
PROPRIETARY FUNDS
<table>
<thead>
<tr>
<th></th>
<th>Original Budget</th>
<th>Final Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Charges for Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water Fees</td>
<td>$ 731,000</td>
<td>$ 784,516</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel Services</td>
<td>-</td>
<td>7,937</td>
</tr>
<tr>
<td>Water Purchases</td>
<td>305,187</td>
<td>267,798</td>
</tr>
<tr>
<td>Lab Analysis</td>
<td>1,213</td>
<td>369</td>
</tr>
<tr>
<td>Maintenance Service</td>
<td>73,580</td>
<td>43,642</td>
</tr>
<tr>
<td>Consultants</td>
<td>33,170</td>
<td>20,470</td>
</tr>
<tr>
<td>Capital Improvements</td>
<td>2,431,500</td>
<td>876,618</td>
</tr>
<tr>
<td>Other Charges</td>
<td>304,450</td>
<td>2,219</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>3,149,100</td>
<td>1,219,053</td>
</tr>
<tr>
<td><strong>OPERATING INCOME (LOSS)</strong></td>
<td>(2,418,100)</td>
<td>(434,537)</td>
</tr>
<tr>
<td><strong>NONOPERATING REVENUES (EXPENSES)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>-</td>
<td>1,032</td>
</tr>
<tr>
<td>IEPA Grant</td>
<td>-</td>
<td>324,211</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>(107,700)</td>
<td>(91,414)</td>
</tr>
<tr>
<td><strong>Total Nonoperating Revenues (Expenses)</strong></td>
<td>(107,700)</td>
<td>233,829</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS - BUDGETARY BASIS</strong></td>
<td>(2,525,800)</td>
<td>(200,708)</td>
</tr>
<tr>
<td><strong>ADJUSTMENTS TO GAAP</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>(207,354)</td>
</tr>
<tr>
<td>Capital Assets Capitalized</td>
<td>865,584</td>
<td>865,584</td>
</tr>
<tr>
<td><strong>Total Adjustments to GAAP Basis</strong></td>
<td>865,584</td>
<td>658,230</td>
</tr>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>$ (1,660,216)</td>
<td>457,522</td>
</tr>
<tr>
<td><strong>NET ASSETS, MAY 1</strong></td>
<td></td>
<td>5,408,949</td>
</tr>
<tr>
<td><strong>NET ASSETS, APRIL 30</strong></td>
<td>$ 5,866,471</td>
<td></td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
## Operating Revenues

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charges for Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer Fees</td>
<td>$175,925</td>
<td>$174,580</td>
</tr>
</tbody>
</table>

## Operating Expenses

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sewer Disposal Services</td>
<td>167,750</td>
<td>88,068</td>
</tr>
<tr>
<td>Maintenance Service</td>
<td>19,800</td>
<td>12,062</td>
</tr>
<tr>
<td>Capital Improvements</td>
<td>448,500</td>
<td>157,107</td>
</tr>
<tr>
<td>Other Charges</td>
<td>-</td>
<td>14,627</td>
</tr>
</tbody>
</table>

**Total Operating Expenses**

|                    | 636,050          | 271,864 |

## Operating Income (Loss)

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(460,125)</td>
<td>(97,284)</td>
</tr>
</tbody>
</table>

## Nonoperating Revenues (Expenses)

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expense</td>
<td>(13,750)</td>
<td>-</td>
</tr>
<tr>
<td>Interest Income</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Tap-In Connection Fees</td>
<td>15,000</td>
<td>-</td>
</tr>
<tr>
<td>IEPA Grant</td>
<td>-</td>
<td>26,684</td>
</tr>
</tbody>
</table>

**Total Nonoperating revenues (Expenses)**

|                    | 1,250           | 26,689 |

## Change in Net Assets - Budgetary Basis

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(458,875)</td>
<td>(70,595)</td>
</tr>
</tbody>
</table>

## Adjustments to GAAP

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>(63,143)</td>
</tr>
<tr>
<td>Capital Assets Capitalized</td>
<td>149,781</td>
<td>149,781</td>
</tr>
</tbody>
</table>

**Total Adjustments to GAAP Basis**

|                    | 149,781          | 86,638 |

## Change in Net Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ (309,094)</td>
<td>16,043</td>
</tr>
</tbody>
</table>

## Net Assets, May 1

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets</td>
<td>3,368,548</td>
</tr>
</tbody>
</table>

## Net Assets, April 30

<table>
<thead>
<tr>
<th>Description</th>
<th>Original Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets</td>
<td>$3,384,591</td>
</tr>
</tbody>
</table>

(See independent auditor's report.)
SUPPLEMENTARY SCHEDULES
## Schedule of Water and Sewer Fund Operating Activity

### Last Nine Fiscal Years

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Revenues</th>
<th>Operating Expenses</th>
<th>Operating Income (Loss)</th>
<th>Nonoperating Revenues (Expenses)</th>
<th>Income (Loss) Before Contributions</th>
<th>Contributions</th>
<th>Net Income (Loss)</th>
<th>Net Assets, May 1</th>
<th>Prior Period Adjustment</th>
<th>Net Assets, May 1, Restated</th>
<th>Net Assets, April 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$959,096</td>
<td>$475,552</td>
<td>$213,047</td>
<td>$260,518</td>
<td>473,565</td>
<td>-</td>
<td>473,565</td>
<td>$8,777,497</td>
<td>-</td>
<td>8,777,497</td>
<td>$9,251,062</td>
</tr>
<tr>
<td>2009</td>
<td>$934,175</td>
<td>$429,563</td>
<td>$520,092</td>
<td>$(71,561)</td>
<td>520,092</td>
<td>425,391</td>
<td>947,483</td>
<td>$8,257,405</td>
<td>421,391</td>
<td>8,257,405</td>
<td>$8,777,497</td>
</tr>
<tr>
<td>2008</td>
<td>$857,695</td>
<td>$368,701</td>
<td>$343,188</td>
<td>$(6,324)</td>
<td>343,188</td>
<td>411,843</td>
<td>340,520</td>
<td>$7,718,507</td>
<td>421,391</td>
<td>7,718,507</td>
<td>$8,257,405</td>
</tr>
<tr>
<td>2006</td>
<td>$807,322</td>
<td>$469,072</td>
<td>$343,197</td>
<td>$42,374</td>
<td>343,197</td>
<td>411,905</td>
<td>113,383</td>
<td>$4,180,359</td>
<td>421,391</td>
<td>4,180,359</td>
<td>$4,705,647</td>
</tr>
<tr>
<td>2005*</td>
<td>$678,548</td>
<td>$375,355</td>
<td>$303,193</td>
<td>$(27,257)</td>
<td>303,193</td>
<td>2,614,458</td>
<td>175,992</td>
<td>$3,884,175</td>
<td>421,391</td>
<td>3,884,175</td>
<td>$4,180,359</td>
</tr>
<tr>
<td>2004</td>
<td>$589,990</td>
<td>$349,441</td>
<td>$240,559</td>
<td>$(42,374)</td>
<td>240,559</td>
<td>411,905</td>
<td>107,897</td>
<td>$645,716</td>
<td>421,391</td>
<td>645,716</td>
<td>$645,716</td>
</tr>
<tr>
<td>2003</td>
<td>$542,970</td>
<td>$324,400</td>
<td>$218,570</td>
<td>$(86,449)</td>
<td>218,570</td>
<td>3,884,175</td>
<td>107,897</td>
<td>$647,308</td>
<td>421,391</td>
<td>647,308</td>
<td>$647,308</td>
</tr>
<tr>
<td>2002</td>
<td>$497,028</td>
<td>$373,362</td>
<td>$(13,666)</td>
<td>$(105,207)</td>
<td>$(13,666)</td>
<td>$645,716</td>
<td>107,897</td>
<td>$887,282</td>
<td>421,391</td>
<td>$887,282</td>
<td>$887,282</td>
</tr>
</tbody>
</table>

* The Village implemented GASB Statement No. 34 which required combining $3,130,562 of contributed capital to net assets.

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
SPECIAL TAX BONDS, SERIES 2003

April 30, 2010

DATE OF ISSUE: July 1, 2003
DATE OF MATURITY: December 1, 2017
AUTHORIZED ISSUE: $940,000
INTEREST RATES: 3.50%
INTEREST DATES: June 1 and December 1
PRINCIPAL MATURITY DATE: December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Tax Levy Year</th>
<th>Principal</th>
<th>Interest</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>2009</td>
<td>$65,000</td>
<td>$21,175</td>
<td>$86,175</td>
</tr>
<tr>
<td>2012</td>
<td>2010</td>
<td>70,000</td>
<td>18,900</td>
<td>88,900</td>
</tr>
<tr>
<td>2013</td>
<td>2011</td>
<td>70,000</td>
<td>16,450</td>
<td>86,450</td>
</tr>
<tr>
<td>2014</td>
<td>2012</td>
<td>75,000</td>
<td>14,000</td>
<td>89,000</td>
</tr>
<tr>
<td>2015</td>
<td>2013</td>
<td>75,000</td>
<td>11,375</td>
<td>86,375</td>
</tr>
<tr>
<td>2016</td>
<td>2014</td>
<td>80,000</td>
<td>8,750</td>
<td>88,750</td>
</tr>
<tr>
<td>2017</td>
<td>2015</td>
<td>85,000</td>
<td>5,950</td>
<td>90,950</td>
</tr>
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<td>2018</td>
<td>2016</td>
<td>85,000</td>
<td>2,975</td>
<td>87,975</td>
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TOTAL: $605,000 $99,575 $704,575

(See independent auditor's report.)
VILLAGE OF BANNOCKBURN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2006

April 30, 2010

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<tr>
<th>Fiscal Year</th>
<th>Tax Levy Year</th>
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<th>Totals</th>
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<tr>
<td>2015</td>
<td>2013</td>
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<td>71,215</td>
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<td>140,000</td>
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<td>2018</td>
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<td>2021</td>
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<td>2024</td>
<td>2022</td>
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<td>2026</td>
<td>2024</td>
<td>190,000</td>
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TOTAL                                     $2,245,000  $830,589  $3,075,589

(See independent auditor's report.)
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<td>Amount</td>
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<td>0.029</td>
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<td>38,862</td>
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(This schedule is continued on the following page.)

- 82 -
## VILLAGE OF BANNOCKBURN, ILLINOIS

**SCHEDULE OF PROPERTY TAX ASSESSED VALUATIONS, RATES, AND EXTENSIONS (Continued)**

_Last Ten Levy Years_

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</thead>
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<td><strong>ASSESSED VALUATIONS</strong></td>
<td>$134,832,956</td>
<td>$128,711,344</td>
<td>$121,973,058</td>
<td>$111,102,753</td>
<td>$103,796,394</td>
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<tr>
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<td>$186,069</td>
<td>0.137</td>
<td>$176,335</td>
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<td>Street and Bridge (West Deerfield and Vernon Townships)</td>
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<td>0.028</td>
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<td>0.030</td>
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<td>21,573</td>
<td>0.016</td>
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<td>10,787</td>
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<td>Police</td>
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<td>268,318</td>
<td>0.195</td>
<td>250,987</td>
<td>0.198</td>
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</table>

| TOTAL TAX RATES/AMOUNTS | 0.388  | $522,892 | 0.384  | $494,000 | 0.390  | $475,452 | 0.404  | $448,622 | 0.414  | $429,471 |

**SPECIAL SERVICE AREAS***

| Special Service Area #1 | - | $2,118 | - | $2,006 | - | $2,071 | - | $2,001 | - | $2,037 |
| Special Service Area #2 | - | 8,607 | - | 8,522 | - | 8,675 | - | - | - | 8,629 |
| Special Service Area #7 | - | 38,862 | - | 38,862 | - | 38,862 | - | 38,862 | - | 38,862 |
| Special Service Area #8 | - | 5,355 | - | 5,355 | - | 5,355 | - | 5,355 | - | 5,355 |
| Special Service Area #9 | - | 5,355 | - | 5,355 | - | 5,355 | - | 5,355 | - | 5,355 |
| Special Service Area #10 | - | 32,128 | - | 32,128 | - | 32,128 | - | 32,128 | - | 32,128 |
| Special Service Area #11 | - | 20,748 | - | 21,918 | - | 23,118 | - | 24,271 | - | 25,477 |
| Special Service Area #12 | - | 15,053 | - | 15,918 | - | 16,717 | - | 17,590 | - | 18,444 |
| Special Service Area #13 | - | 12,704 | - | 12,704 | - | 12,704 | - | 12,704 | - | 12,704 |
| Special Service Area #14 | - | 9,162 | - | 9,162 | - | 9,162 | - | 9,162 | - | 9,162 |
| Special Service Area #15 | - | 87,422 | - | 87,422 | - | - | - | - | - | - |
| Special Service Area #16 | - | - | - | - | - | - | - | - | - | - |

* These are not levied based on ad valorem, instead they are levied by a fixed amount for each parcel of property.

*(See independent auditor's report.)*

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### Village of Bannockburn, Illinois

#### Summary Statement of Net Assets

Last Five Fiscal Years
Presented in Thousands ($000)

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
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<td></td>
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<tr>
<td>Current and Other Assets</td>
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<td>$13,777</td>
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<td>$11,109</td>
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<td>$866</td>
<td>$1,337</td>
<td>$2,003</td>
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<td>5,180</td>
<td>5,218</td>
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<td>9,461</td>
<td>8,367</td>
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<td>18,957</td>
<td>18,021</td>
<td>15,827</td>
<td>12,508</td>
<td>11,396</td>
<td>10,798</td>
<td>10,370</td>
<td>4,760</td>
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<tr>
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<td>4,483</td>
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<td>2,323</td>
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<tbody>
<tr>
<td><strong>Net Assets</strong></td>
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(See independent auditor's report.)

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## VILLAGE OF BANNOCKBURN, ILLINOIS

### SUMMARY STATEMENT OF ACTIVITIES

Last Five Fiscal Years  
Presented in Thousands ($,000)

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<td>1,954</td>
<td>1,706</td>
<td>1,671</td>
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<td>1,338</td>
<td>1,765</td>
<td>1,737</td>
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<td>6,337</td>
<td>6,467</td>
<td>8,288</td>
<td>5,382</td>
</tr>
</tbody>
</table>

| **EXPENSES**     |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| General Government | 1,438 | 1,198 | 1,519 | 3,342 | 1,449 | -    | -    | -    | -    | -    | 1,438 | 1,198 | 1,519 | 3,342 | 1,449 |
| Public Safety | 1,125 | 1,158 | 1,067 | 1,080 | 922   | -    | -    | -    | -    | -    | 1,125 | 1,158 | 1,067 | 1,080 | 922   |
| Road and Bridge | 860   | 728   | 458   | 271   | 211   | -    | -    | -    | -    | -    | 860   | 728   | 458   | 271   | 211   |
| Interest and Fiscal Charges | 861   | 311   | 338   | 341   | 331   | -    | -    | -    | -    | -    | 861   | 311   | 338   | 341   | 331   |
| Water and Sewer | -    | -    | -    | -    | 837   | 864   | 821  | 384  | 736  | 837  | 864   | 821   | 384  | 736  |
| **Total Expense** | 4,284 | 3,395 | 3,382 | 5,034 | 2,913 | 837  | 864  | 821  | 384  | 736  | 5,121 | 4,259 | 4,203 | 5,418 | 3,649 |

| **CHANGE IN NET ASSETS** | 2,522 | 1,559 | 1,725 | (142) | 1,208 | 474  | 519  | 539  | 3,012 | 525  | 2,996 | 2,078 | 2,264 | 2,870 | 1,733 |

| **NET ASSETS**   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| May 1            | 12,078 | 10,519 | 8,793 | 8,934 | 7,726 | 8,777 | 8,257 | 7,719 | 4,706 | 4,180 | 20,855 | 18,776 | 16,512 | 13,640 | 11,906 |
| April 30         | $14,600 | $12,078 | $10,519 | $8,792 | $8,934 | $9,251 | $8,776 | $8,258 | $7,717 | $4,705 | $23,851 | $20,854 | $18,776 | $16,509 | $13,639 |

(See independent auditor's report.)
## VILLAGE OF BANNOCKBURN, ILLINOIS

### SCHEDULE OF FUND REVENUES AND EXPENDITURES/EXPENSES

Last Four Fiscal Years

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th></th>
<th>Expenditures/Expenses</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>MAJOR FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General</td>
<td>$1,946,393</td>
<td>$2,317,663</td>
<td>$3,061,621</td>
<td>$3,040,887</td>
</tr>
<tr>
<td>TIF Debt Service</td>
<td>1,336,283</td>
<td>1,304,200</td>
<td>1,137,275</td>
<td>930,184</td>
</tr>
<tr>
<td>Water Reservoir *</td>
<td>-</td>
<td>3,800</td>
<td>25,170</td>
<td>81,112</td>
</tr>
<tr>
<td>Police</td>
<td>428,239</td>
<td>380,989</td>
<td>390,848</td>
<td>379,637</td>
</tr>
<tr>
<td>Special Service Area #16 *</td>
<td>37,182</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Road and Bridge</td>
<td>635,531</td>
<td>264,154</td>
<td>105,929</td>
<td>50,256</td>
</tr>
<tr>
<td><strong>NONMAJOR FUNDS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Revenue</td>
<td>97,639</td>
<td>101,941</td>
<td>105,204</td>
<td>128,439</td>
</tr>
<tr>
<td>Water Reservoir Project *</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Debt Service</td>
<td>218,237</td>
<td>318,482</td>
<td>263,066</td>
<td>264,271</td>
</tr>
<tr>
<td><strong>PROPRIETARY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water</td>
<td>1,109,759</td>
<td>788,214</td>
<td>770,391</td>
<td>663,804</td>
</tr>
<tr>
<td>Sewer</td>
<td>201,269</td>
<td>170,083</td>
<td>177,279</td>
<td>118,192</td>
</tr>
</tbody>
</table>

**Notes:**
- Revenues exclude interfund infrastructure contributions and interfund transfers.
- Expenditures include operations, capital, and debt service.
- Expenditures exclude interfund transfers.
- Special Revenue Funds are Motor Fuel Tax, Audit, Liability Insurance, Special Service Area #1, and Special Service Area #2.
- Nonmajor Debt Service Funds are Special Service Areas #4, #7, #8, #9, #10, #11, #12, #13, #14, #15, #16.*

* Classification changes from fiscal year to fiscal year

(See independent auditor's report.)