VILLAGE OF HANOVER PARK, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2009

Prepared by Department of Finance

Thomas Dahl
Assistant Director of Finance

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Hanover Park including:

- List of Principal Officials
- Organizational Chart
- GFOA Certificate of Achievement for Excellence in Financial Reporting
- Letter of Transmittal

VILLAGE OF HANOVER PARK, ILLINOIS

Principal Officials

April 30, 2009

LEGISLATIVE

VILLAGE BOARD OF TRUSTEES

Rodney S. Craig, President

William Cannon	Joseph J. Nicolosi
Edward J. Zimel, Jr.	Toni L. Carter
Rick Roberts	Lori A. Kaiser

Eira L. Corral, Village Clerk

ADMINISTRATIVE

Ronald A. Moser, Interim Village Manager

FINANCE DEPARTMENT

Thomas Dahl
Assistant Director of Finance

Village of Hanover Park
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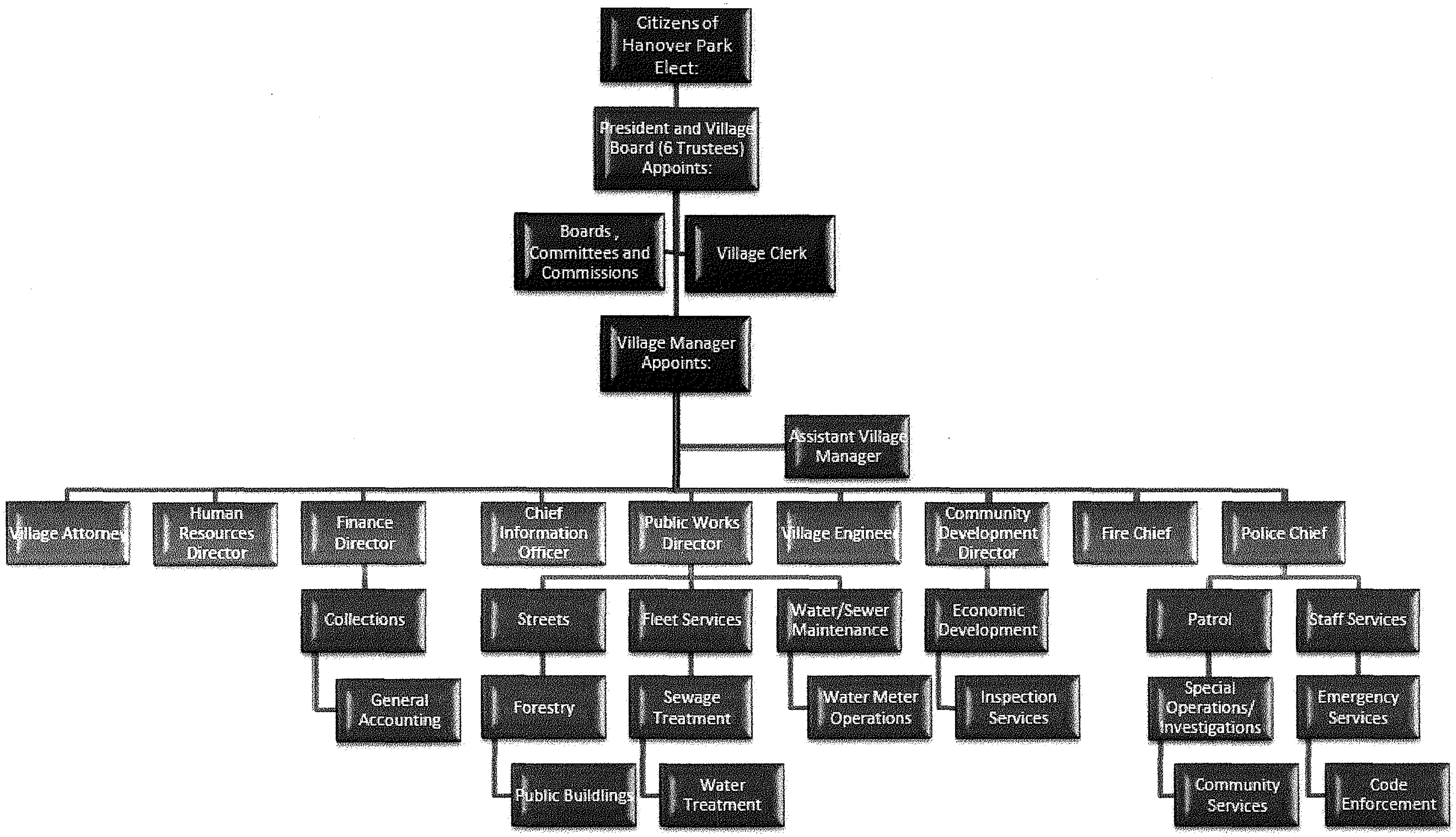


Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Hanover Park Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

August 5, 2009

The Honorable Village President
Village Board of Trustees and Village Manager
Village of Hanover Park, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Village of Hanover Park for the fiscal year ended April 30, 2009 is hereby submitted. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally-accepted auditing standards, include all of the accounts and funds of the Village, and be completed within six months after the close of the fiscal year. The Village is required to issue a report on its financial position and activity presented in conformance with generally-accepted accounting principles (GAAP). This report presents a comprehensive picture of the Village's financial activities and has been published to fulfill the requirement for the fiscal year ended April 30, 2009.

The financial report consists of management's representations concerning the finances of the Village of Hanover Park. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including disclosures, rests with the Village. To the best of our knowledge and belief, the enclosed data is accurate in all material aspects and is presented in a manner designed to fairly set forth the financial position and results of operations of the various funds of the Village. All disclosures necessary to enable the reader to gain an understanding of the Village's financial activities have been included. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the Village of Hanover Park's financial statements in accordance with GAAP. Because the cost of internal controls should not exceed anticipated benefits, the Village's internal controls have been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement.

The Village's financial statements have been audited by Lauterbach and Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village of Hanover Park are free from material misstatement. The independent auditor issued an unqualified ("clean") opinion on the Village's financial statements for the year ended April 30, 2009. The independent auditor's report is located in the beginning of the financial section of this report. The Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Village of Hanover Park

The Village of Hanover Park was incorporated in 1958 and operates under the Board-Manager form of government. The Village is a home-rule community as defined by the Illinois Constitution. The Village is a residential community, with 99.36 miles of streets, located approximately 30 miles northwest of downtown Chicago and encompasses an area of approximately 7 square miles, with 2.75 square miles within Cook County and 4.25 miles within DuPage County. The Village's population, per the 2000 census, is 38,278.

Policy-making and legislative authority are vested with the Village Board, which consists of the Village President and six Trustees. This governing body is responsible for, among other things, passing ordinances and resolutions, adopting the annual budget, appointing committees, and appointing the Village Manager. The Village Manager is responsible for implementing the policies and ordinances of the Village Board, for overseeing the day-to-day operations of the Village, and for appointing the heads of the Village's departments. The Village Board is elected on a nonpartisan, at-large basis. Village Trustees are elected to four-year staggered terms. The Village President is also elected to a four-year term.

The Village of Hanover Park provides a full range of services, including police and fire protection, construction and maintenance of highways, streets, and other infrastructure, Village planning and zoning, and general administrative services. The Village also operates a water and sewer utility and a municipal commuter parking lot.

The annual budget serves as the foundation for the Village's financial planning and control. All departments annually submit their budget requests for the upcoming fiscal year to the Budget Team. The Village Manager and staff review these budget requests and develop a budget to match anticipated revenues. The Village Manager's proposed budget is presented to the Village Board in a series of workshops. The Village Board is required to hold a public hearing on the proposed budget, and a final budget must be adopted by the Village Board by April 30th of each fiscal year. The legal level of budgetary control is at the fund level. The Village Manager is authorized to make budget transfers within any fund. Additions and transfers between funds require Village Board approval. Original and final amended budget-to-actual comparisons are provided for each individual governmental fund for which an annual budget has been adopted. The general and major special revenue fund comparisons are included in the required supplementary information. Other governmental fund comparisons are presented in the Nonmajor Governmental Funds subsection of this report.

There were 196 full-time positions and 60 part-time positions, excluding seasonal workers, in the Fiscal Year 2009 annual budget. There are four different labor unions that represent sworn police officers, firefighters, paid on-call firefighters, and Public Works employees.

Local Economy

Nearly 500 businesses are located in the Village of Hanover Park. There is more than 4,000,000 square feet of business park development located in three industrial areas within the Village and 17 shopping centers ranging in size from 6,000 to 200,000 square feet. Numerous food establishments are located within the Village including family friendly, ethnic, and fast food restaurants.

Several new businesses opened in various locations throughout the Village during the fiscal year including a bank, a new Menard's home improvement retail store, and numerous restaurants and commercial establishments. Construction in a new mixed-use development, Church Street Station, was halted during the prior fiscal year due to the developer filing for bankruptcy. This development is located across the street from the municipal train station. This is expected to be resolved during Fiscal Year 2010.

The Village was impacted by the nationwide real estate recession. Real estate sales slowed, values declined and foreclosures increased which resulted in a decrease in real estate transfer tax revenues. Otherwise, the condition of the Village economy improved since Fiscal Year 2007 which resulted in increases in local tax revenues.

- Municipal sales tax revenues totaled $3,241,414 which was an increase of $692,089 or 27%.
- Home rule sales tax revenues totaled $1,274,578 which was an increase of $337,690 or 36%.
- Simplified telecommunications tax revenues decreased significantly from $1,355,699 in Fiscal Year 2008 to $1,244,758 in 2009. This was a decrease of $110,941 or 8.2%.
- Food and Beverage Tax revenues decreased from $1,101,714 in Fiscal Year 2008 to $1,088,047 in Fiscal Year 2009 due to the softening economy.

The Village equalized assessed valuation increased $58 million, or 8.47%, from $687 million in the 2006 levy year to $746 million in the 2007 levy year. This increase is due to increases in assessments and new construction. Property values were reassessed in both Cook and DuPage Counties in 2007.

Levy Year	Equalized Assessed Valuation	Increase in Equalized Assessed Valuation	% Increase
2003	$561,449,376	$22,334,605	4.14%
2004	$617,180,365	$55,730,989	9.93%
2005	$656,485,204	$39,304,839	6.37%
2006	$687,946,444	$31,461,240	4.79%
2007	$746,188,021	$58,241,577	8.47%

Long-Term Financial Planning and Relevant Financial Policies

The unreserved, undesignated fund balance of the General Fund continues to exceed 25.0% of the subsequent year's budgeted expenditures which is the policy established by the Village Board to provide financing for unanticipated expenditures and accommodate shortfalls in revenues.

Fiscal Year Ended	Unreserved Fund Balance	Budgeted Expenditures and Other Financing Uses	Percent
April 30, 2005	$6,859,146	$19,709,077	34.80%
April 30, 2006	$8,205,921	$21,434,564	38.28%
April 30, 2007	$9,045,003	$23,638,981	38.26%
April 30, 2008	$7,849,607	$24,336,641	32.25%
April 30, 2009	$7,920,285	$24,275,288	32.63%

The Village has a "pay-as-you-go" philosophy in financing capital projects. The use of the General Capital Projects Fund and Central Equipment Fund has assisted the Village in the planned replacement of capital assets. Monies are set aside in these funds annually to cover the cost of planned capital purchases and improvements. The replacement of a 36-year-old Headquarters Fire Station, however, was a capital project which required a departure from this "pay-as-you-go" philosophy. This capital project required the issuance of general obligation debt to provide the necessary financing for the project.

The Village prepares a five-year Capital Improvement Program (CIP) that is incorporated into the annual budget each year. The CIP is a multi-year planning instrument used to identify needed capital projects for improvements to Village buildings, equipment and infrastructure and capital equipment purchases, and to coordinate the financing and timing of these improvements. Each year the CIP is updated to incorporate new capital projects, changing goals and priorities, and additional funding sources.

Major Initiatives

The Village of Hanover Park continues to manage its fiscal operations well and operate cost effectively in Fiscal Year 2009. The Village, with its budgeted full-time staffing of 196, serves its citizens with 5.0 full-time employees per 1,000 in population. New and continuing projects during the fiscal year reflect the Village's continued commitment to its citizens that the Village is an enviable place to live, work, and transact business and include:

- Construction continued in Special Service Area #5 which was created during Fiscal Year 2006 to provide for scavenger services and the reconstruction of private streets in the Tanglewood Subdivision.

- Construction of a new home improvement was completed in the Tax Increment Financing District (TIF) #4 during the fiscal year. This TIF was created for the redevelopment of the area along Irving Park Road east of Barrington Road. The demolition of the old Tradewinds Shopping Center at that location was completed during Fiscal Year 2008.

- The Village received $312,894 during the fiscal year from the treatment of leachate. The Village's wastewater treatment plant abuts a large IEPA-regulated landfill site that closed in March of 1999. The landfill operator pays a fee to the Village for the treatment of the leachate from the landfill.

- An Economic Incentive Agreement was approved with Insight Enterprises, bringing a major sales tax contributor to the Village.

Awards and Acknowledgements

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Hanover Park for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2008. This was the 18th consecutive fiscal year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement for Excellence in Financial Reporting, the Village must publish an easily-readable and efficiently-organized CAFR. This report satisfies both generally-accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the Village also received the GFOA's Award for Distinguished Budget Presentation for its Fiscal Year 2010 budget document. This was the 19th consecutive year the Village received this award. In order to qualify for the Distinguished Budget Presentation Award, the Village's document was judged to be proficient in several categories, including a policy document, a financial plan, an operational guide, and a communication device.

The preparation of this CAFR on a timely basis was made possible by the efficient and dedicated service of the entire staff of the Finance Department. I express my sincere appreciation to each member of the Finance Department for their contributions made in the timely preparation of this document. I would especially like to thank Accountant Marciana Bunce for her dedicated work in coordinating the audit this year.

Finally, appreciation is expressed to the Village President, Village Board of Trustees, and the Village Manager for their assistance in planning and conducting the fiscal affairs of the Village in a responsible manner.

Respectfully submitted,

Thomas W. Dahl

Thomas Dahl
Assistant Finance Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

August 5, 2009

The Honorable Acting Village President
Members of the Board of Trustees and Village Manager
Village of Hanover Park, Illinois

We have audited the accompanying basic financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Hanover Park, Illinois as of and for the year ended April 30, 2009, which collectively comprise the Village's basic financial statements as listed in the table of contents. We have also audited the basic financial statements of each of the Village of Hanover Park, Illinois' nonmajor governmental funds, nonmajor enterprise funds, and internal service funds presented in the accompanying combining and individual fund financial statements and schedules as of and for the year ended April 30, 2009, as listed in the table of contents. These basic financial statements are the responsibility of the Village of Hanover, Illinois management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 opinion.

In our opinion, the basic 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 Hanover Park, Illinois as of April 30, 2009 and the respective changes in financial position and cash flows, where applicable, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole and on the combining and individual fund financial statements and schedules. The accompanying financial information listed as schedules in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Village of Hanover Park, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining, and individual fund financial statements, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements and each of the combining and individual fund financial statements taken as a whole.

The Management's Discussion and Analysis and the other required supplementary information listed in the accompanying table of contents are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted primarily 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 thereon.

The introductory and statistical information listed in the table of contents was not audited by us and, accordingly, we do not express an opinion thereon.

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Since the 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 Transmittal Letter and the Village's financial statements.

FINANCIAL HIGHLIGHTS

- The assets of the Village exceeded its liabilities at April 30, 2009 by $98,505,132 (net assets). Of this amount, $21,517,248 (unrestricted net assets) may be used to meet the Village's ongoing obligations to citizens and creditors.
- The Village's total net assets increased by $2,309,016 during the fiscal year.
- The governmental activities net assets increased by $2,623,987 to $68,193,183. The governmental activities unrestricted net assets increased $1,893,152 to $14,230,151.
- The business-type activities net assets decreased by $314,971 to $30,311,949.
- The Village's combined governmental funds ending fund balance decreased by $954,837 to $21,012,295 as of April 30, 2009.
- At the end of the current fiscal year, unreserved fund balance of the General Fund was $7,920,285, or 32.63% of General Fund Fiscal Year 2010 budgeted expenditures and other financing uses. This represents an increase of $27,426.
- The Village's total debt decreased by $2,614,664 to $16,627,624 during the current fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the Village of Hanover Park's basic financial statements. The Village's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The Government-Wide Financial Statements are designed to emulate the corporate sector in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government.

The Statement of Net Assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. 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 governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the Village is improving.

The Statement of Activities presents information showing how the Village's net assets changed during the most recent fiscal year and is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various government services and/or subsidy to various business-type activities. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities reflect the Village's basic services, including police, fire, public works, highways and streets, community development, and general government. Property taxes, shared state sales taxes, local utility taxes, shared state income taxes, home rule sales taxes, and food and beverage taxes finance the majority of these activities. The business-type activities reflect private sector-type operations (Waterworks and Sewerage Fund and the Municipal Railroad Parking Lot Fund), where the fee for service typically covers all or most of the cost of operation, including depreciation. The government-wide financial statements can be found on pages 3-6 of the report.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions as reported as governmental activities in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains 14 individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General and Motor Fuel Tax Funds, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The Village adopts an annual budget for each governmental fund. A budgetary comparison statement has been provided for each fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 7-10 of this report.

Proprietary Funds
The Village maintains two different types of proprietary funds. Enterprise Funds are used to report the same functions presented in business-type activities in the Government-Wide Financial Statements. The Village uses enterprise funds to account for its Waterworks and Sewerage and Municipal Railroad Parking Lot activities. Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the Village's various functions. The Village uses internal service funds to account for its vehicle replacement program, compensated absences and post-employment benefits. Each Internal Service Fund predominantly serves governmental rather that business-type functions and has been included with governmental activities in the Government-Wide Financial Statements.

Proprietary Fund Financial Statements provide the same type of information as the Government-Wide Financial Statements, only in more detail. The Waterworks and Sewerage Fund is considered a major fund of the Village and is presented in a separate column in the Fund Financial Statements. The Municipal Railroad Parking Lot Fund is the Village's only nonmajor enterprise fund. The Internal Service Funds are combined in a single, aggregate presentation in the Proprietary Fund Financial Statements. Individual fund data for the Municipal Railroad Parking Lot Fund and the Internal Service Funds is presented elsewhere in the report. The basic proprietary fund financial statements can be found on pages 11-14 of this report.

Fiduciary Funds
Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 15-16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements can be found on pages 17-62 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. The Village's assets exceeded its liabilities by $98,505,132 as of April 30, 2009. The largest portion of the Village's net assets reflects its investment in capital assets ($68,417,774 or 69.5%), including land, buildings, infrastructure, and equipment, less any related debt used to acquire those assets that are still outstanding. The Village uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the Village's net assets ($8,570,110 or 8.7%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets ($21,517,248 or 21.8%) may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets both for the government as a whole, as well as for its separate governmental and business-type activities.

The Village's combined net assets increased by $2,309,016 as a result of the governmental activities increasing $2,623,987 and business-type activities decreasing $314,971. The Village's net assets from governmental activities were $68,193,183, an increase of $2,623,987. This increase is primarily due to the repayment of bond principal.

The following table reflects the condensed Statement of Net Assets:

Village of Hanover Park
Statement of Net Assets as of April 30, 2009

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2009	2008	2009	2008	2009
Assets						
Current and Other Assets	$ 38,612,365	$ 38,215,735	$ 9,158,072	$ 8,732,459	$ 47,770,437	$ 46,948,194
Capital Assets	52,852,171	53,692,172	25,685,239	25,835,669	78,537,410	79,527,841
Total Assets	$ 91,464,536	$ 91,907,907	$ 34,843,311	$ 34,568,128	$ 126,307,847	$ 126,476,035
Liabilities						
Current Liabilities	$ 12,671,002	$ 12,963,252	$ 1,290,008	$ 1,586,467	$ 13,961,010	$ 14,549,719
Long-Term Liabilities	13,224,338	10,751,472	2,926,383	2,669,712	16,150,721	13,421,184
Total Liabilities	$ 25,895,340	$ 23,714,724	$ 4,216,391	$ 4,256,179	$ 30,111,731	$ 27,970,903
Net Assets						
Invested in Capital Assets, Net of Related Debt	$ 44,085,337	$ 45,392,922	$ 22,593,334	$ 23,024,852	$ 66,678,671	$ 68,417,774
Restricted	9,146,860	8,570,110	-	-	9,146,860	8,570,110
Unrestricted	12,336,999	14,230,151	8,033,586	7,287,097	20,370,585	21,517,248
Total Net Assets	$ 65,569,196	$ 68,193,183	$ 30,626,920	$ 30,311,949	$ 96,196,116	$ 98,505,132

The net assets of business-type activities were $30,311,949, a decrease of $314,971 from Fiscal Year 2008 mostly due to a decrease in water sales from what. The Village can use the unrestricted net assets of $7,287,097 to finance the continuing operation of its water and sewer utility as well as its commuter parking programs. For more detailed information see the Statement of Net Assets on pages 3-4.

Changes in Net Assets

Village of Hanover Park
Changes in Net Assets for the Fiscal Year Ended April 30, 2009

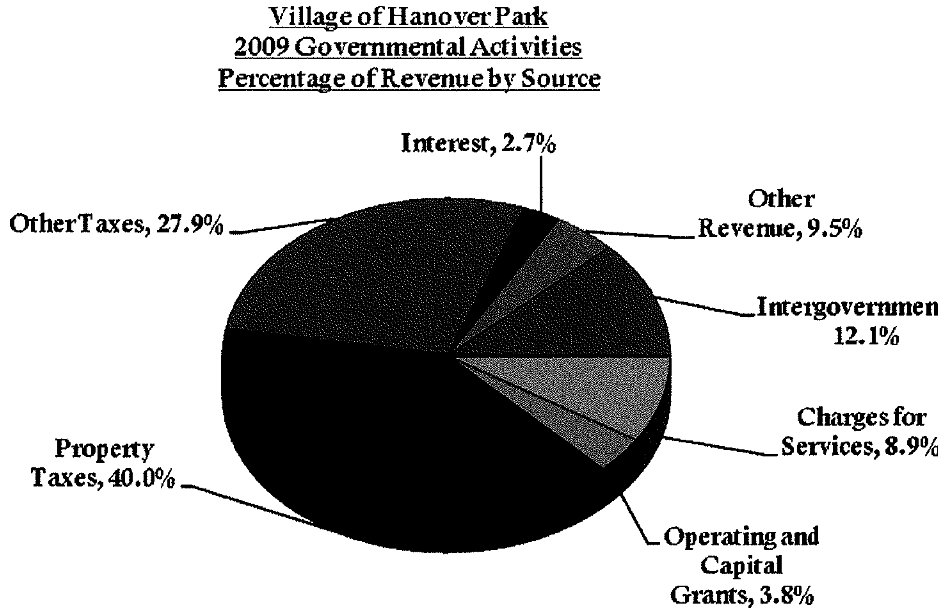
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2008	2009	2008	2009	2008	2009
Revenues and Net Transfers						
Program Revenues						
Charges for Services	$ 2,465,298	$ 2,633,926	$ 7,534,641	$ 7,487,963	$ 9,999,939	$ 10,121,889
Operating Grants	1,230,772	1,121,001	-	-	1,230,772	1,121,001
Capital Grants	1,438,909	-	827,377	-	2,266,286	-
General Revenues						
Property Taxes	10,315,338	11,819,859	-	-	10,315,338	11,819,859
Other Taxes	7,583,824	8,254,330	-	-	7,583,824	8,254,330
Intergovernmental	3,627,359	3,581,745	-	-	3,627,359	3,581,745
Other Revenue	5,467,754	2,153,251	492,219	260,389	5,959,973	2,413,640
Total Revenues	$ 32,129,254	$ 29,564,112	$ 8,854,237	$ 7,748,352	$ 40,983,491	$ 37,312,464
Expenses						
General Government	$ 3,170,869	$ 3,589,329	$ -	$ -	$ 3,170,869	$ 3,589,329
Public Works	4,053,485	4,058,952	-	-	4,053,485	$ 4,058,952
Public Safety	13,823,930	14,988,627	-	-	13,823,930	$ 14,988,627
Community Development	3,957,924	1,394,826	-	-	3,957,924	$ 1,394,826
Highways and Streets	2,200,904	2,384,787	-	-	2,200,904	$ 2,384,787
Interest	690,844	570,923	-	-	690,844	$ 570,923
Water and Sewer	-	-	7,367,849	7,667,569	7,367,849	$ 7,667,569
Commuter Parking Lot	-	-	353,128	348,435	353,128	348,435
Total Expenses	$ 27,897,956	$ 26,987,444	$ 7,720,977	$ 8,016,004	$ 35,618,933	$ 35,003,448
Change in Net Assets before Transfers	$ 4,231,298	$ 2,576,668	$ 1,133,260	$ (267,652)	$ 5,364,558	$ 2,309,016
Net Transfers	75,201	47,319	(75,201)	(47,319)	-	-
Change in Net Assets	$ 4,306,499	$ 2,623,987	$ 1,058,059	$ (314,971)	$ 5,364,558	$ 2,309,016
Net Assets, May 1	61,262,697	65,569,196	29,568,861	30,626,920	90,831,558	96,196,116
Net Assets, April 30	$ 65,569,196	$ 68,193,183	$ 30,626,920	$ 30,311,949	$ 96,196,116	$ 98,505,132

Governmental Activities

Governmental activities increased the Village's net assets by $2,623,987 to $68,193,183. Key elements contributing to this net change are as follows:

Revenues

For the fiscal year ended April 30, 2009, revenues from governmental activities totaled $29,564,112, a decrease of $2,565,142. The overall decrease in revenues compared to 2008 can mainly be attributed to a one-time $2,000,000 pass through revenue that was reported in Fiscal Year 2008. Property taxes continue to be the Village's largest revenue source totaling $11,819,859 and representing 40% of total governmental activity revenue. Other Taxes, including sales tax, utility tax, food and beverage tax, hotel tax, and real estate transfer tax total $8,254,330 or 27.9% of the total governmental activities revenues. Intergovernmental revenues, including State Income Tax and Replacement Tax, represent 12.1%.



Property tax revenues increased by $1,504,521 to $11,819,859 in Fiscal Year 2009, from $10,315,338 in Fiscal Year 2008. This increase resulted from a budgeted increase in property taxes, a 5.8% increase in EAV and the timing of property tax receipts from the Counties.

Sales and use tax revenues increased from the prior fiscal year due to a large sales tax contributor moving into the Village during the Fiscal Year. The real estate transfer tax revenues decreased as a result of the slowdown in the real estate market, a decrease in sales prices and an increase in foreclosures which are exempt from the tax. State income tax and utility taxes decreased due to the softening economy.

Village of Hanover Park
Changes in Select Governmental Activities Revenues

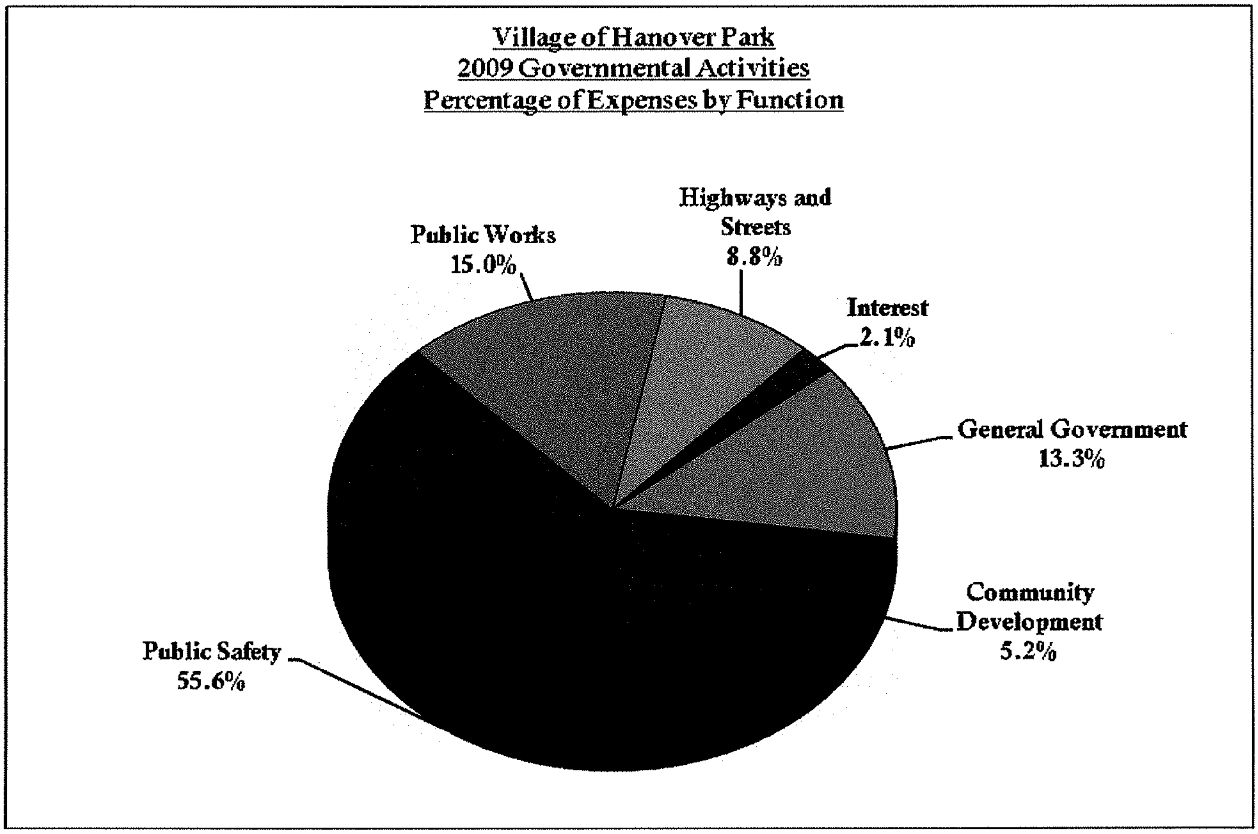
	Fiscal Year 2008	Fiscal Year 2009	Increase (Decrease)	% Increase (Decrease)
Sales and Use Tax	$ 4,025,910	$ 5,051,309	$ 1,025,399	25.5%
State Income Tax	3,524,383	3,487,693	(36,690)	-1.0%
Utility Taxes	2,015,759	1,886,260	(129,499)	-6.4%
Real Estate Transfer Tax	399,850	196,003	(203,847)	-51.0%

The above factors contributed to an overall increase in the unrestricted net assets of the Village.

Expenses

For the fiscal year ended April 30, 2009, expenses from governmental activities totaled $26,987,444, a decrease of $910,512 from Fiscal Year 2008. This decrease was due partially to higher legal expenses and the settlement of litigation in the Tax Increment Financing District #4 Fund during Fiscal Year

2008 and a hiring freeze in Fiscal Year 2009, coupled with inflationary increases in salaries, benefits, and other costs.



Business-Type Activities

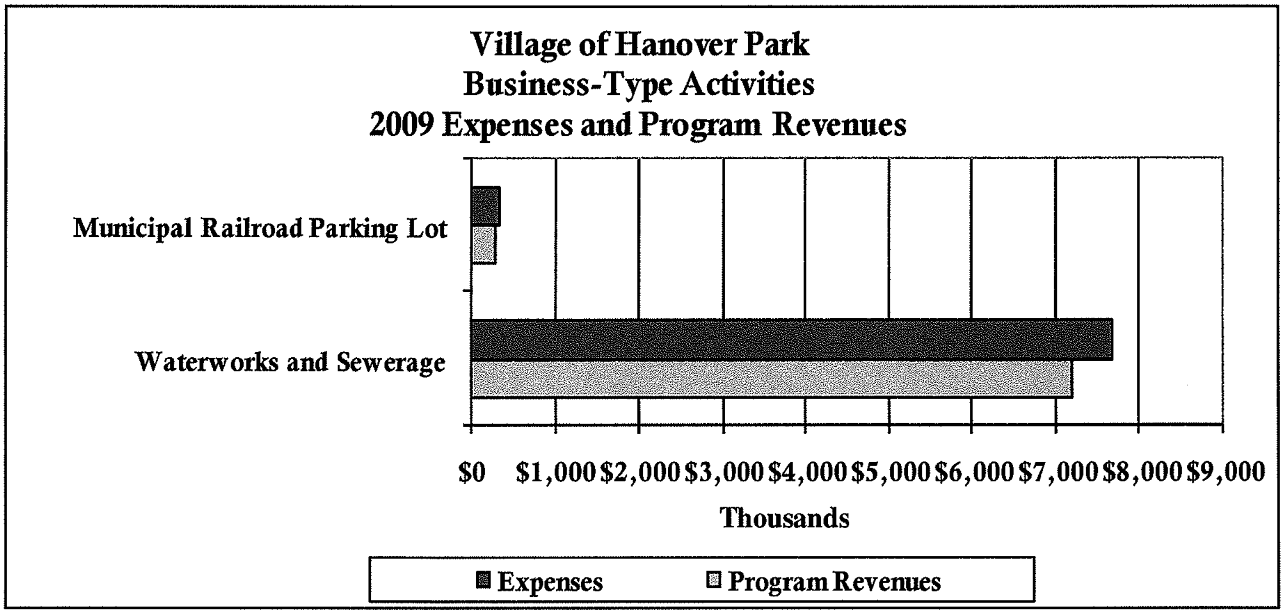
Business-type activities net assets decreased by $314,971 to $30,311,949. Key elements of this net change are as follows:

Revenues

Water sales fell due to a decrease of the minimum water bill from 14,000 gallons to 12,000 gallons and sewer sales showed a slight incline due to a recent rate increase. A rate increase of 8% for water and 4.5% for sewer service was approved for the fiscal year. Water sales decreased to $4,246,369 from $4,325,456 in 2008. Sewer sales increased $16,144 to $2,400,183. The Village continued the treatment of leachate from an IEPA regulated landfill that closed in 1999. The landfill is adjacent to our wastewater treatment plant. Fiscal year 2009 revenues increased from $220,296 to $312,894 due to an increase in the volume of leachate being treated. Tap-on fee revenue decreased due to a drop in new residential construction. Interest revenues decreased due to significant changes in the interest rates and Other Revenues increased due to an increase in the Intergovernmental Personnel Benefit Cooperative terminal reserve. Operating revenues for the Municipal Railroad Parking Lot Fund increased $12,872 to $290,545 due to increased utilization of the lot while gas prices were at record levels and more people utilized public transportation.

Expenses

Expenses from all business-type activities increased $295,027 or 3.8% to $8,016,004. This increase is due to increases in salaries, benefits, and other accounts. Expenses in the Waterworks and Sewerage Fund and Municipal Railroad Parking Lot Fund currently exceed program revenues.



FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

As noted earlier, the Village of Hanover Park uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the governmental funds reflect a combined fund balance of $21,012,295, a decrease of $954,837 from the prior year. Of the total fund balance, $11,421,218 is unreserved indicating availability for continuing Village services. The 2009 unreserved fund balance for Village's Governmental Funds decreased by $292,832, or 2.5%. As stated previously, this decrease is primarily due to improved revenue performance in the General Fund including sales taxes combined with a planned draw down of reserves in the Motor Fuel Tax fund and two of the Debt Service Funds. The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed. The reserved fund balance of $9,591,077 includes $3,569,384 for highways and streets, $3,244,928 for debt service, $1,945,033 for community development, and $816,150 and $15,582 reserved for prepaids/inventory and advances to other funds, respectively.

The General Fund is the Village's primary operating fund and the largest source of day-to-day service delivery. The total fund balance of the General Fund increased by $27,426 from Fiscal Year 2008 to $8,752,017. Village Board policy requires that the General Fund unreserved fund balance be maintained at a minimum of 25% of the General Fund total budgeted annual expenditures to provide financing for unanticipated expenditures and revenue shortfalls. Following is a chart showing a history of the General Fund unreserved fund balance:

Comparison of the Results of Operations and the Unreserved Fund Balance Fiscal Years 2006 - 2009

	2006	2007	2008	2009
Revenues	$ 20,571,558	$ 21,405,837	$ 22,073,157	$ 23,095,317
Expenditures and Transfers	19,249,988	20,498,576	23,191,783	23,067,891
Results of Operations	$1,321,570	$907,261	($1,118,626)	$27,426
Fund Balance - Beginning	$7,614,386	$8,935,956	$9,843,217	$8,724,591
Fund Balance - Ending	$8,935,956	$9,843,217	$8,724,591	$8,752,017
Reserved	$730,035	$798,214	$874,984	$831,732
Unreserved	$8,205,921	$9,045,003	$7,849,607	$7,920,285
Total Fund Balance	$8,935,956	$9,843,217	$8,724,591	$8,752,017
Unreserved Fund Balance as a Percentage of Budgeted Expenditures	34.80%	38.28%	38.26%	32.54%

The Motor Fuel Tax Fund experienced a $507,461, or 14.9% decrease in fund balance. This decrease is due to the continuation of prior year projects and the completion of all current year roadway improvements.

Proprietary Funds

At April 30, 2009 the Enterprise Funds total net assets decreased by $314,971 or 1.02% to $30,311,949. Water and Sewer Sales remained fairly level, leachate and other revenues were higher than anticipated, and interest revenues were down.

Village of Hanover Park
Waterworks and Sewerage Fund Revenues

	Fiscal Year 2008	Fiscal Year 2009	Increase (Decrease)	% Increase Decrease
Water Sales	$ 4,325,456	$ 4,246,369	$ (79,087)	-1.8%
Sewer Sales	2,384,039	2,400,183	16,144	0.7%
Leachate Treatment	220,296	312,894	92,598	42.0%
Interest	312,203	176,063	(136,140)	-43.6%
Other Revenues	461,200	632,846	171,646	37.2%
Total	$ 7,703,194	$ 7,768,355	$ 65,161	0.8%

The nonmajor enterprise fund experienced a loss. Although parking fee revenue has increased slightly from the prior fiscal year due to increased lot utilization, expenses continue to exceed revenues. The net assets of the internal service funds increased because revenue in the Central Equipment Fund exceeded expenses in the current year. This was primarily the result of contributions to the fund for future vehicle purchases. The net assets of the Employee Benefits Fund increased due to the increase in value of the Village's Terminal Reserve balance in the Intergovernmental Personnel Benefit Cooperative (IPBC). This fund also includes the Village's Other Post-Employment Benefit (OPEB) liability for the General Fund.

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues were $774,027 more than the final budgeted amounts. Overall, tax revenues, including property, sales, and utility taxes, were over the original budget by a total of $684,109. Property tax revenues were over budget due to the timing of property tax receipts. The entire 2008 levy is included in the budget although only approximately one quarter is recognized as revenue in the fiscal year. The remainder of the property tax revenue is collections from the 2007 tax levy. Municipal and Home Rule Sales Tax revenues exceeded the budget amount by $1,069,540. In addition, actual State Income Tax revenues were $126,681 over the budgeted amount and Charges for Services was $140,511 higher due to an increase in vehicle impoundment fees. Expenditures were lower than budgeted partially due to position vacancies during the year and decreased spending in General Government, Public Works and Police. Other Financing Uses were lower than budgeted due to lower than expected expenditures in the General Capital Projects Fund and a decision to pay for a land purchase out of General Capital Projects Fund reserves. The General Fund reimburses the General Capital Projects Fund for budgeted purchases.

Village of Hanover Park
General Fund Budgetary Highlights

	2009 Original Budget	2009 Final Budget	Actual 2008	Actual 2009
Revenues	$ 22,321,290	$ 22,321,290	$ 22,073,157	$ 23,095,317
Expenditures	22,351,295	22,603,757	20,829,473	22,296,284
Excess of Revenues over Expenditures	$ (30,005)	$ (282,467)	$ 1,243,684	$ 799,033
Other Financing Sources (Uses)	(1,928,641)	(1,741,041)	(2,362,310)	(771,607)
Net Change in Fund Balance	$ (1,958,646)	$ (2,023,508)	$ (1,118,626)	$ 27,426

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business-type activities as of April 30, 2009, amounts to $79,527,841.

The investment in capital assets includes land, buildings, equipment, improvements other than buildings, underground systems, and infrastructure. This amount represents a net increase (including additions and deductions) of $990,431.

Village of Hanover Park
Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2008	2009	2008	2009	2008	2009
Land	$ 28,175,361	$ 29,142,893	$ 2,254,633	$ 2,254,633	$ 30,429,994	$ 31,397,526
Buildings	8,262,785	8,038,826	8,154,181	7,897,939	16,416,966	15,936,765
Improvements other than Buildings	1,106,359	1,136,764	14,397,557	14,735,711	15,503,916	15,872,475
Machinery and Equipment	3,546,449	4,095,511	878,868	947,386	4,425,317	5,042,897
Infrastructure	11,761,217	11,278,178	-	-	11,761,217	11,278,178
Total	$ 52,852,171	$ 53,692,172	$ 25,685,239	$ 25,835,669	$ 78,537,410	$ 79,527,841

Major capital asset events during the current fiscal year included the following:

- A new Fire Pumper was purchased during the year at a cost of $412,546
- Ten new police vehicles were purchased.
- Property adjacent to the Village Hall Complex was purchased to provide space for the new proposed Police Station.
- Upgrades to the Sewer Treatment Plant totaled $426,520.

The governmental activities net capital assets increased from last year by $840,001 primarily due to the purchase of new vehicles and the property purchase. The net increase in the business-type activities of $150,430 is due to construction projects. The increase in accumulated depreciation reduced the overall impact on net capital assets. Detailed information regarding the change in capital assets for governmental and business-type activities is included in the Notes to the Financial Statements on pages 35-37.

Long-Term Debt

Village of Hanover Park
Outstanding Debt
General Obligation Bonds, Revenue Bonds, Loans, and Notes

	Governmental Activities		Business-Type Activities		Total	
	2008	2009	2008	2009	2008	2009
General Obligation Bonds	$ 11,120,000	$ 10,150,000	$ -	$ -	$ 11,120,000	$ 10,150,000
TIF Revenue Bonds	3,350,000	1,650,000	-	-	3,350,000	1,650,000
Notes Payable	131,834	49,250	-	-	131,834	49,250
IEPA Loan	-	-	3,091,905	2,810,817	3,091,905	2,810,817
Total	$ 14,601,834	$ 11,849,250	$ 3,091,905	$ 2,810,817	$ 17,693,739	$ 14,660,067

The Village currently has three general obligation bond series, one tax increment bond series, one fire truck note, and two Illinois EPA loan series outstanding. The Village's total outstanding debt, excluding the net pension obligation and compensated absences liability, decreased by $2,614,664 or 15.7% during the fiscal year. The key factor in this increase was the pay down of principal on existing debt during the fiscal year. No new debt was issued in Fiscal Year 2009.

The Village, under its home rule authority, does not have a legal debt limit. During Fiscal Year 2005, the Village's Aa3 bond rating was reaffirmed by Moody's Investors Service citing the Village's well-managed financial operations, moderate direct debt burden, and aggressive retirement of its general obligation bonds. The Village obtained a similar bond rating of AA- from Standard & Poors which was reaffirmed in 2007. The Village has no immediate plans to issue bonds. Additional information of the Village's long-term debt can be found in the Notes to the Financial Statements on pages 39-45.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village's composition is primarily residential with a smaller commercial component. The property tax revenue derived from the residential, commercial, and industrial properties is exceedingly stable. Other tax revenues, including municipal and home-rule sales tax and use tax is expected to increase due to a new industrial business and the relatively recession-proof nature of our sales tax businesses. State income tax revenue, a state-shared revenue, is expected to decrease due to the continued high unemployment rate in the state. The commercial component of the Village includes building material sales, discount grocery stores, restaurants, and other retail businesses.

The Fiscal Year 2010 budget proposes an overall property tax increase of $370,179 which includes a 4.5% increase in the General Fund levy. Real estate transfer tax revenues are expected to remain low during Fiscal Year 2010 due to the continued reduction in real estate sales and residential property values. Building permit revenues are expected to increase due to a new Senior Assisted Living Center that is expected to begin construction during the Fiscal Year.

A water rate study was completed during Fiscal Year 2007. This study evaluated our water and sewer rate structure and provided recommended water and sewer rate alternatives which sufficiently fund future operating and capital needs. As a result of this study, an adjustment to water and sewer rates has been included in the Fiscal Year 2010 budget which includes an 8.0% increase in water rates and a

4.5% increase in sewer rates. Revenue is expected to increase due to the change in rates. Commuter parking lot fee changes will be investigated during the budget process.

Three employees were eliminated in the Fiscal Year 2010 budget and four more positions were eliminated after the budget was approved. Budgeted expenditures include increases due to salary adjustments which are part of employee labor agreements. Employee health insurance and pension costs are also expected to increase. Contractual Services expenditures are expected to remain fairly flat.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors, and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Thomas Dahl, Assistant Finance Director, Village of Hanover Park, 2121 West Lake Street, Hanover Park, Illinois 60133.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
  - Governmental Funds
  - Proprietary Funds
  - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Net Assets
April 30, 2009

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Net Assets
April 30, 2009

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 25,807,706	$ 5,312,139	$ 31,119,845
Receivables - Net of Allowances			
Property Taxes	7,705,509	-	7,705,509
Accounts	1,224,331	1,334,346	2,558,677
Accrued Interest	196,862	38,024	234,886
Prepaids/Inventories	2,268,571	631,964	2,900,535
Due from Other Governments	2,149,978	-	2,149,978
Total Current Assets	39,352,957	7,316,473	46,669,430
Noncurrent Assets			
Capital Assets			
Nondepreciable	29,142,893	2,254,633	31,397,526
Depreciable	52,937,783	37,101,322	90,039,105
Accumulated Depreciation	(28,388,504)	(13,520,286)	(41,908,790)
	53,692,172	25,835,669	79,527,841
Other Assets			
Internal Advances	(1,415,986)	1,415,986	-
Net Pension Assets	278,764	-	278,764
	(1,137,222)	1,415,986	278,764
Total Noncurrent Assets	52,554,950	27,251,655	79,806,605
Total Assets	91,907,907	34,568,128	126,476,035

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business-Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	691,337	809,641	1,500,978
Other Payables	515,655	-	515,655
Accrued Payroll	819,656	126,515	946,171
Interest Payable	189,303	12,123	201,426
Deposits Payable	-	297,160	297,160
Unearned/Deferred Revenues	7,835,509	46,380	7,881,889
Current Portion of Long-Term Liabilities	2,911,792	294,648	3,206,440
Total Current Liabilities	12,963,252	1,586,467	14,549,719
Noncurrent Liabilities			
Compensated Absences Payable	971,038	109,481	1,080,519
Net Pension Obligation	105,634	-	105,634
Net Other Post-Employment Benefits Obligation Payable	534,800	38,300	573,100
Notes/Loans Payable	-	2,521,931	2,521,931
Tax Increment Financing Bonds Payable	-	-	-
General Obligation Bonds Payable	9,140,000	-	9,140,000
Total Noncurrent Liabilities	10,751,472	2,669,712	13,421,184
Total Liabilities	23,714,724	4,256,179	27,970,903
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	45,392,922	23,024,852	68,417,774
Restricted - Community Development	1,945,033	-	1,945,033
Restricted - Debt Service	3,055,693	-	3,055,693
Restricted - Highways and Streets	3,569,384	-	3,569,384
Unrestricted	14,230,151	7,287,097	21,517,248
Total Net Assets	$ 68,193,183	$ 30,311,949	$ 98,505,132

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Activities
Year Ended April 30, 2009

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	$ 3,673,924	$ 837,821	$ -	$ -
Public Works	3,644,764	-	-	-
Public Safety	15,252,239	1,661,190	98,911	-
Community Development	1,432,745	134,915	-	-
Highways and Streets	2,412,849	-	1,022,090	-
Interest on Long-Term Debt	570,923	-	-	-
	26,987,444	2,633,926	1,121,001	-
Business-Type Activities				
Waterworks and Sewerage	7,667,569	7,191,418	-	-
Municipal Parking Lot	348,435	296,545	-	-
	8,016,004	7,487,963	-	-
	$ 35,003,448	$ 10,121,889	$ 1,121,001	$ -

General Revenues
- Taxes
  - Property
  - Sales and Local Use
  - Utility
  - Hotel/Motel
  - Food and Beverage
  - Real Estate Transfer
- Intergovernmental - Unrestricted
  - Replacement Taxes
  - Income Taxes
- Interest
- Miscellaneous

Transfers - Internal Activity

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

The notes to the financial statements are an integral part of this statement

Net Expense/Revenue		
Governmental Activities	Business-Type Activities	Total
$ (2,836,103)	$ -	$ (2,836,103)
(3,644,764)	-	(3,644,764)
(13,492,138)	-	(13,492,138)
(1,297,830)	-	(1,297,830)
(1,390,759)	-	(1,390,759)
(570,923)	-	(570,923)
(23,232,517)	-	(23,232,517)
-	(476,151)	(476,151)
-	(51,890)	(51,890)
-	(528,041)	(528,041)
$ (23,232,517)	$ (528,041)	$ (23,760,558)
$ 11,819,859	$ -	$ 11,819,859
5,051,309	-	5,051,309
1,886,260	-	1,886,260
32,711	-	32,711
1,088,047	-	1,088,047
196,003	-	196,003
94,052	-	94,052
3,487,693	-	3,487,693
793,552	181,599	975,151
1,359,699	78,790	1,438,489
47,319	(47,319)	-
25,856,504	213,070	26,069,574
2,623,987	(314,971)	2,309,016
65,569,196	30,626,920	96,196,116
$ 68,193,183	$ 30,311,949	$ 98,505,132

The notes to the financial statements are an integral part of this statement

VILLAGE OF HANOVER PARK, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2009

	General	Motor Fuel Tax	Nonmajor Governmental	Totals
ASSETS				
Cash and Investments	$ 6,890,517	$ 2,861,853	$ 9,081,999	$ 18,834,369
Receivables - Net of Allowances				
Property Taxes	6,578,414	-	1,127,095	7,705,509
Accounts	695,895	-	528,436	1,224,331
Accrued Interest	74,110	21,190	40,989	136,289
Due from Other Governments	2,073,540	76,438	-	2,149,978
Prepaids/Inventories	816,150	-	-	816,150
Advances to Other Funds	15,582	-	-	15,582
Total Assets	$ 17,144,208	$ 2,959,481	$ 10,778,519	$ 30,882,208
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ 469,214	$ 55,711	$ 142,778	$ 667,703
Other Payables	515,655	-	-	515,655
Accrued Payroll	813,100	6,556	-	819,656
Advances from Other Funds	-	-	15,582	15,582
Unearned/Deferred Revenues	6,594,222	-	1,257,095	7,851,317
Total Liabilities	8,392,191	62,267	1,415,455	9,869,913
Fund Balances				
Reserved - Prepaids/Inventory	816,150	-	-	816,150
Reserved - Advance to Other Funds	15,582	-	-	15,582
Reserved - Community Development	-	-	1,945,033	1,945,033
Reserved - Debt Service	-	-	3,244,928	3,244,928
Reserved - Highways and Streets	-	2,897,214	672,170	3,569,384
Unreserved - General	7,920,285	-	-	7,920,285
Unreserved - Capital Projects	-	-	3,500,933	3,500,933
Total Fund Balances	8,752,017	2,897,214	9,363,064	21,012,295
Total Liabilities and Fund Balances	$ 17,144,208	$ 2,959,481	$ 10,778,519	$ 30,882,208

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Reconciliation of Total Governmental Fund Balance to Net Assets - Governmental Activities

April 30, 2009

Total Governmental Fund Balances	$ 21,012,295
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 funds.	50,814,789
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	278,764
Internal Service Funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Assets.	8,166,396
Revenues not available to pay for current period expenditures are deferred in the funds	15,808
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(105,634)
Tax Increment Financing Bonds Payable	(1,650,000)
General Obligation Bonds Payable	(10,150,000)
Accrued Interest Payable	(189,235)
Net Assets of Governmental Activities	$ 68,193,183

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

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

	General	Motor Fuel Tax	Nonmajor Governmental	Total Governmental Funds
Revenues				
Taxes	$ 15,354,494	$ -	$ 4,187,080	$ 19,541,574
Licenses and Permits	774,180	-	-	774,180
Intergovernmental	4,213,271	1,022,090	-	5,235,361
Charges for Services	1,293,540	-	-	1,293,540
Fines and Forfeits	550,398	-	-	550,398
Interest	259,285	90,228	223,023	572,536
Miscellaneous	650,149	21,012	172,048	843,209
Total Revenues	23,095,317	1,133,330	4,582,151	28,810,798
Expenditures				
Current				
General Government	3,501,523	-	-	3,501,523
Public Works	3,263,408	-	-	3,263,408
Public Safety	14,559,167	-	-	14,559,167
Community Development	972,186	-	402,075	1,374,261
Highways and Streets	-	1,640,791	80,129	1,720,920
Capital Outlay	-	-	2,113,267	2,113,267
Debt Service				
Principal Retirement	-	-	2,670,000	2,670,000
Interest and Fiscal Charges	-	-	610,408	610,408
Total Expenditures	22,296,284	1,640,791	5,875,879	29,812,954
Excess (Deficiency) of Revenues Over (Under) Expenditures	799,033	(507,461)	(1,293,728)	(1,002,156)
Other Financing Sources (Uses)				
Transfers In	2,697	-	821,623	824,320
Transfers Out	(774,304)	-	(2,697)	(777,001)
	(771,607)	-	818,926	47,319
Net Change in Fund Balances	27,426	(507,461)	(474,802)	(954,837)
Fund Balances - Beginning	8,724,591	3,404,675	9,837,866	21,967,132
Fund Balances - Ending	$ 8,752,017	$ 2,897,214	$ 9,363,064	$ 21,012,295

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities

Year Ended April 30, 2009

Net Change in Fund Balances - Total Governmental Funds	$ (954,837)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital Outlays	1,464,349
Depreciation Expense	(1,163,804)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(504)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Additions to Net Pension Obligation Payable	(3,276)
Additions to Net Pension Asset	27,640
Retirement of Tax Increment Financing Bonds Payable	1,700,000
Retirement of General Obligation Bonds Payable	970,000
Changes to accrued interest on long-term debt in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	42,003
Internal service funds are used by the Village to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	542,416
Changes in Net Assets of Governmental Activities	$ 2,623,987

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Net Assets - Proprietary Funds
Year Ended April 30, 2009

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Net Assets - Proprietary Funds
April 30, 2009

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Nonmajor Municipal Railroad Parking Lot	Totals	Internal Service
ASSETS				
Current Assets				
Cash and Investments	$ 4,987,800	$ 324,339	$ 5,312,139	$ 6,973,337
Receivables - Net of Allowances				
Accounts	1,333,346	1,000	1,334,346	-
Accrued Interest	36,988	1,036	38,024	60,573
Prepaids	591,360	40,604	631,964	1,452,421
Total Current Assets	6,949,494	366,979	7,316,473	8,486,331
Noncurrent Assets				
Capital Assets				
Nondepreciable	937,116	1,317,517	2,254,633	-
Depreciable	35,522,042	1,579,280	37,101,322	5,576,431
Accumulated Depreciation	(12,860,978)	(659,308)	(13,520,286)	(2,699,048)
	23,598,180	2,237,489	25,835,669	2,877,383
Other Assets				
Advances to Other Funds	1,415,986	-	1,415,986	-
Total Noncurrent Assets	25,014,166	2,237,489	27,251,655	2,877,383
Total Assets	31,963,660	2,604,468	34,568,128	11,363,714

The notes to the financial statements are an integral part of this statement.

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Nonmajor Municipal Railroad Parking Lot	Totals	Internal Service
LIABILITIES				
Current Liabilities				
Accounts Payable	$ 804,468	$ 5,173	$ 809,641	$ 23,634
Accrued Payroll	119,429	7,086	126,515	-
Accrued Interest Payable	12,123	-	12,123	68
Deposits Payable	296,160	1,000	297,160	-
Unearned/Deferred Revenue	-	46,380	46,380	-
Compensated Absences Payable	5,762	-	5,762	202,542
Notes Payable	-	-	-	49,250
IEPA Loans Payable	288,886	-	288,886	-
Total Current Liabilities	1,526,828	59,639	1,586,467	275,494
Noncurrent Liabilities				
Compensated Absences Payable	109,481	-	109,481	971,038
Advances from Other Funds	-	-	-	1,415,986
Net Other Post-Employment Benefits Obligation Payable	38,300	-	38,300	534,800
IEPA Loans Payable	2,521,931	-	2,521,931	-
Total Noncurrent Liabilities	2,669,712	-	2,669,712	2,921,824
Total Liabilities	4,196,540	59,639	4,256,179	3,197,318
NET ASSETS				
Invested in Capital Assets - Net of Related Debt	20,787,363	2,237,489	23,024,852	2,828,133
Unrestricted	6,979,757	307,340	7,287,097	5,338,263
Total Net Assets	$ 27,767,120	$ 2,544,829	$ 30,311,949	$ 8,166,396

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds
Year Ended April 30, 2009

	Business-Type Activities - Enterprise			Governmental Activities
	Waterworks and Sewerage	Nonmajor Municipal Railroad Parking Lot	Totals	Internal Service
Operating Revenues				
Charges for Services	$ 7,191,418	$ 296,545	$ 7,487,963	$ -
Interfund Charges	-	-	-	468,596
Total Operating Revenues	7,191,418	296,545	7,487,963	468,596
Operating Expenses				
Administration	1,543,213	-	1,543,213	-
Operations	5,236,951	316,131	5,553,082	308,962
Depreciation	805,553	32,304	837,857	367,005
Total Operating Expenses	7,585,717	348,435	7,934,152	675,967
Operating Income (Loss)	(394,299)	(51,890)	(446,189)	(207,371)
Nonoperating Revenues (Expenses)				
Interest Income	171,366	10,233	181,599	221,016
Other Income	74,104	2,691	76,795	516,490
Disposal of Capital Assets	1,995	-	1,995	14,799
Interest Expense	(81,852)	-	(81,852)	(2,518)
	165,613	12,924	178,537	749,787
Income (Loss) Before Transfers	(228,686)	(38,966)	(267,652)	542,416
Transfers Out	(47,319)	-	(47,319)	-
Change in Net Assets	(276,005)	(38,966)	(314,971)	542,416
Net Assets - Beginning	28,043,125	2,583,795	30,626,920	7,623,980
Net Assets - Ending	$ 27,767,120	$ 2,544,829	$ 30,311,949	$ 8,166,396

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

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

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Waterworks and Sewerage	Nonmajor Municipal Railroad Parking Lot	Totals	Internal Service
Cash Flows from Operating Activities				
Receipts from Customers and Users	$ 7,160,019	$ 295,689	$ 7,455,708	$ -
Interfund Services Provided	-	-	-	598,940
Payments to Suppliers	(4,494,235)	(204,357)	(4,698,592)	(30,188)
Payments to Employees	(1,943,112)	(133,725)	(2,076,837)	-
	722,672	(42,393)	680,279	568,752
Cash Flows from Noncapital Financing Activities				
Transfers Out	(47,319)	-	(47,319)	-
Advances to/from Other Funds	(41,911)	-	(41,911)	41,911
	(89,230)	-	(89,230)	41,911
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(988,287)	-	(988,287)	(922,179)
Proceeds on Disposal of Capital Assets	1,995	-	1,995	30,517
Principal Paid on Debt	(281,088)	-	(281,088)	(82,584)
Interest Paid on Debt	(81,852)	-	(81,852)	(2,518)
	(1,349,232)	-	(1,349,232)	(976,764)
Cash Flows from Investing Activities				
Interest Received	171,366	10,233	181,599	221,016
Net Change in Cash and Cash Equivalents	(544,424)	(32,160)	(576,584)	(145,085)
Cash and Cash Equivalents - Beginning	5,532,224	356,499	5,888,723	7,118,422
Cash and Cash Equivalents - Ending	4,987,800	324,339	5,312,139	6,973,337
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	(394,299)	(51,890)	(446,189)	(207,371)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	805,553	32,304	837,857	367,005
Other Income	74,104	2,691	76,795	516,490
(Increase) Decrease in Current Assets	(105,503)	(3,547)	(109,050)	(502,747)
Increase (Decrease) in Current Liabilities	342,817	(21,951)	320,866	395,375
Net Cash Provided by Operating Activities	722,672	(42,393)	680,279	568,752
Noncash Capital and Related Activities				
Capital Contributions	$ -	$ -	$ -	$ -

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Net Assets - Fiduciary Funds
April 30, 2009

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	$ 1,430,320	$ 157,712
Investments		
State and Local Obligations	644,309	-
U.S. Government and Agency Obligations	12,514,511	-
Mutual Funds	8,408,349	-
Receivables		
Accrued Interest	134,023	76
Total Assets	23,131,512	157,788
LIABILITIES		
Accounts Payable	4,754	-
Due to Bondholders	-	157,788
Total Liabilities	4,754	157,788
NET ASSETS		
Held in Trust for Pension Benefits	$ 23,126,758	$ -

The notes to the financial statements are an integral part of this statement.

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Changes in Net Assets - Fiduciary Funds
Year Ended April 30, 2009

	Pension Trust
Additions	
Contributions - Employer	$ 1,458,517
Contributions - Plan Members	588,290
Total Contributions	2,046,807
Investment Income	
Interest Earned	846,578
Net Change in Fair Value	(3,681,237)
	(2,834,659)
Less Investment Expenses	(36,680)
	(2,871,339)
Total Additions	(824,532)
Deductions	
Administration	61,146
Benefits and Refunds	1,696,450
Total Deductions	1,757,596
Change in Net Assets	(2,582,128)
Net Assets - Beginning	25,708,886
Net Assets - Ending	$ 23,126,758

The notes to the financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Hanover Park, Illinois (Village) was incorporated in 1958. The Village is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire protection, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, waterworks and sewerage services, commuter parking facility and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Hanover Park
Blended Component Unit:	Police Pension Employees Retirement System Firefighters' Pension Employee Retirement System

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 14, "The Financial Reporting Entity," and includes all component units that have a significant operational or financial relationship with the Village.

Blended Component Units - Blended component units are separate legal entities that meet the component unit criteria described above and whose governing body is the same or substantially the same as the Village Board or the component unit provided services entirely to the Village. These component units' funds are blended into those of the Village's by appropriate activity type to compose the primary government presentation.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Blended Component Units

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary Village because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a pension trust fund.

Firefighters' Pension Employees Retirement System

The Village's sworn full-time firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's President, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of the Village's contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn full-time firefighters. The FPERS is reported as a pension trust fund.

BASIS OF PRESENTATION

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government–wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's waterworks and sewerage and commuter parking activities are classified as business-type activities.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

In the government-wide Statement of Net Assets, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations.

The Village's net assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Village first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, community development, public safety, public works, etc). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) changes 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 contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property, sales and use taxes, certain intergovernmental revenues, permits and charges for services, etc).

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

> Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
>
> Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains one major special revenue fund, the Motor Fuel Tax Fund, which accounts for the revenues and expenditures for the operation and maintenance of street and storm water programs and capital projects authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of State gasoline taxes.

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Village maintains four nonmajor debt service funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains seven nonmajor capital projects funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity is (a) financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains one major proprietary fund, the Waterworks and Sewerage Fund, which accounts for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the District on a cost-reimbursement basis. The Village maintains three internal service funds, the Central Equipment Fund, the Employee Compensated Absences Fund and the Employee Benefits Fund.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity by the Village for others and therefore are not available to support Village programs. The reporting focus is on net assets and changes in net assets and is reported using accounting principles similar to proprietary funds.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

Pension trust funds are used to account for assets held in a trustee capacity by the Village for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

Agency funds are used to account for assets held by the Village in a purely custodial capacity. The Village maintains one agency fund, the Special Service Area #2 Fund, which is used to accumulate monies for the payment of $2,300,000 Special Service Area #2 unlimited tax bonds which are due in annual installments until maturity in 2009. These bonds were issued to finance public improvements until maturity in 2009. These bonds were issued to financing public improvements on Tower, Barrington and Irving Park Roads. Financing is being provided by ad valorem taxes to be levied without limitation as to rate or amount upon the taxable property in the Village designated at the "Village of Hanover Park Special Service Area #2." These bonds are not general obligations of the Village, and neither the full faith and credit nor the taxing power of the Village is pledged to the payment thereof.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (agency and pension trust). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net assets (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net assets. Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services. The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Assets are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows", cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, utility taxes and grants. Business-type activities report utility charges as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased.

Prepaids

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaids.

Capital Assets

Capital assets, other than infrastructure, buildings and improvements, purchased or acquired with an original cost of over $10,000 and infrastructure, buildings and improvements with an original cost of over $25,000 are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, stormsewers and bridges are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land Improvements	10 - 20 Years
Buildings	20 - 50 Years
Machinery, Equipment and Vehicles	3 - 20 Years
Infrastructure	25 - 75 Years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as "terminal leave" prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. The liability for governmental activities is reported in the Employee Compensated Absences Fund (an internal service fund).

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types 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 type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. 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.

In the fund financial statements, governmental fund types 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 debt service expenditures.

Unearned/Deferred Revenue

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Fund Equity

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

> Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted net assets—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
>
> Unrestricted net assets—All other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

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.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

All departments of the Village submit requests for appropriations to the Village Manager in January of each year 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, covering a period from May 1st to April 30th.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may adjust appropriations. The final budget must be approved by April 30.

Management is authorized to transfer budgeted amounts within any fund without the approval of the governing body. The budget may be amended by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, several supplemental appropriations were necessary.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service (Central Equipment), and Pension Trust Funds. Budgetary comparisons are reflected in the Village's financial report for all governmental funds.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds except the Motor Fuel Tax Fund and the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments". In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds and the Illinois Metropolitan Investment Fund. The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund's net assets. Pension funds of at least $5 million that have appointed an investment advisor may, through that investment advisor, invest up to forty-five percent of the plan's net assets in common and preferred stocks that meet specific restrictions.

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

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental, business-type, and agency activities totaled $8,006,324 and the bank balances totaled $8,069,212.

Investments. The Village has the following investment fair values and maturities:

		Investment Maturities (in Years)	
Investment Type	Fair Value	Less Than 1	1 to 5
Federal Farm Credit Bureau	$ 1,446,719	$ -	$ 1,446,719
Federal Home Loan Bank	10,696,743	-	10,696,743
Federal National Mortgage Association	2,410,659	-	2,410,659
Freddie Mac	306,435	-	306,435
Illinois Metropolitan Investment Fund	3,623,160	3,623,160	-
Illinois Funds	4,787,517	4,787,517	-
	$ 23,271,233	$ 8,410,677	$ 14,860,556

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that the investment portfolio shall be structured 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 and investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting the maximum maturity. The Village will not directly invest in securities maturing more than five years from the date of purchase unless matched to a specific cash flow. Because of inherent difficulties in accurately forecasting cash flow requirements, a portion of the portfolio should be continuously invested in readily available funds to ensure that appropriate liquidity is maintained to meet ongoing obligations.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Village Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy further states that investments shall be limited to the safest types of securities. At year-end, the Village's investments U.S. Government Agencies are all rated AAA by Standard & Poor's, and the Village's investment in the Illinois Funds was rated AAAm by Standard & Poor's. IMET is a 1-3 year government bond fund and receives Standard & Poor's AAA rating for credit quality and Standard & Poor's S1 rating for volatility, or interest rate, risk.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires the collateralization of public deposits whenever the amount on deposit exceeds the Federal Deposit Insurance Corporation's (FDIC) balance limitations. The collateral shall be held by an independent third-party institution in the name of the Village. A written collateralization agreement shall be executed by the financial institution, the custodial bank and the Village. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy requires that all investments be held by an independent third-party custodian. At year-end, the Village's investments in U.S. Government Agencies are all insured or registered with the Village or its agent in the Village's name and the Village's investment in the Illinois Fund is noncategorizable. The IMET Convenience Fund is a depository vehicle that is 110 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of IMET at the Federal Reserve Bank of New York.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that the investment portfolio shall be diversified so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. The Village shall diversify its investments to the best of its ability based on the types of funds invested and the cash flow needs of those funds. At year-end, the Village's investment in the Illinois Fund and the Illinois Metropolitan Investment Trust represents more than 5 percent of the total cash and investment portfolio. At year-end, the Village has over 5 percent of the total cash and investment portfolio (other than U.S. Government guaranteed obligations) invested in the Illinois Funds and the Illinois Metropolitan Investment Fund.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled $164,655 and the bank balances totaled $164,655.

Investments. The Fund has the following investment fair values and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	$ 3,472,079	$ -	$ 2,024,676	$ 1,447,403	$ -
Federal Farm Credit Bureau	876,373	126,480	643,549	106,344	-
Federal Home Loan Bank	900,561	40,327	705,950	154,284	-
Federal Home Loan Mortgage	884,346	102,362	781,984	-	-
Federal National Mortgage Assn.	2,113,099	-	974,042	163,687	975,370
Government National Mortgage Assn.	67,900	-	-	-	67,900
Municipal Bonds	460,436	20,156	394,928	45,352	-
Illinois Funds	699,662	699,662	-	-	-
	$ 9,474,456	$ 988,987	$ 5,525,129	$ 1,917,070	$ 1,043,270

Interest Rate Risk. The Fund's investment policy states that the investment portfolio will remain sufficiently liquid to enable the Fund to meet all operating requirements which might be reasonably anticipated. The investment policy further states that as appropriate, up to 5% of plan assets may be invested in non-liquid, long-term investments.

Credit Risk. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund's investments in U.S. Government and Agency securities and as municipal bonds were all rated AAA rated by Standard & Poor's.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Custodial Credit Risk. The Fund's investment policy states that the custodian of the funds accepts possession of securities and/or funds in a matter which insures their safety and ownership. All investments shall be made in the name of and clearly held and accounted for to indicate ownership of the Fund. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Treasury and Agency securities as well as municipal bonds are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Concentration Risk. The Fund's investment policy states that the portfolio shall be diversified so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Diversification is to be interpreted to include diversification by asset type, by characteristic and by number of investments. Investment management of the Fund's assets shall be in accordance with the following asset allocation guidelines:

Asset Class	Target	Range
Equities	40%	10% to 45%
Fixed Income	57%	50% to 80%
Cash and Equivalents	3%	2% to 10%

At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has $5,461,859 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard Mutual Funds.

Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled $165,840 and the bank balances totaled $165,839.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Investments. The Fund has the following investment fair values and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	$ 1,694,946	$ -	$ 960,312	$ 734,634	$ -
Federal Home Loan Mortgage Corp.	342,947	-	208,000	-	134,947
Federal National Mortgage Assn.	2,162,260	-	806,778	-	1,355,482
Municipal Bonds	183,873	-	183,873	-	-
Illinois Funds	400,163	400,163	-	-	-
	$ 4,784,189	$ 400,163	$ 2,158,963	$ 734,634	$ 1,490,429

Interest Rate Risk. The Fund's investment policy states that the investment portfolio will remain sufficiently liquid to enable the Fund to meet all operating requirements which might be reasonably anticipated. The investment policy further states that as appropriate, up to 5% of plan assets may be invested in non-liquid, long-term investments.

Credit Risk. The Fund's investment policy helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. At year-end, the Fund's investments in U.S. Government and Agency securities and municipal bonds were all rated AAA rated by Standard & Poor's. The Fund's investment in the Illinois Funds was also AAAm rated by Standard & Poor's.

Custodial Credit Risk. The Fund's investment policy states that the custodian of the funds accepts possession of securities and/or funds in a matter which insures their safety and ownership. All investments shall be made in the name of and clearly held and accounted for to indicate ownership of the Fund. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's U.S. Treasury and Agency securities and municipal bonds are categorized as insured, registered, or held by the Fund or its agent in the Fund's name. The Fund's investment in the Illinois Funds is noncategorizable.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Firefighters' Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Risk. The Fund's investment policy states that the portfolio shall be diversified so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Diversification is to be interpreted to include diversification by asset type, by characteristic and by number of investments. Investment management of the Fund's assets shall be in accordance with the following asset allocation guidelines:

Asset Class	Target	Range
Equities	40%	10% to 45%
Fixed Income	57%	50% to 80%
Cash and Equivalents	3%	2% to 10%

At year-end, the Fund is in compliance with the guideline outlined above. In addition to the securities and fair values listed above, the Fund also has $2,946,490 invested in mutual funds. At year-end, the Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard Mutual Funds.

PROPERTY TAXES

Property taxes for 2008 attach as an enforceable lien on January 1, 2008, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and are payable in two installments, on or about June 1, 2009, and September 1, 2009. Tax bills are also prepared by Cook County and are payable in two installments, on or about March 1, 2009, and September 1, 2009. The Counties collect such taxes and remit them periodically.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Capital Assets- Nondepreciable				
Land	$ 3,116,670	$ 967,532	$ -	$ 4,084,202
Land Right of Way	25,058,691	-	-	25,058,691
	28,175,361	967,532	-	29,142,893
Other Capital Assets				
Buildings	11,294,342	33,672	-	11,328,014
Machinery, Equipment and Vehicles	7,587,034	922,179	171,583	8,337,630
Improvements Other than Buildings	1,358,633	266,684	-	1,625,317
Infrastructure	31,450,361	196,461	-	31,646,822
	51,690,370	1,418,996	171,583	52,937,783
Less Accumulated Depreciation				
Buildings	3,031,557	257,631	-	3,289,188
Machinery, Equipment and Vehicles	4,040,585	528,982	155,865	4,413,702
Improvements Other than Buildings	252,274	64,696	-	316,970
Infrastructure	19,689,144	679,500	-	20,368,644
	27,013,560	1,530,809	155,865	28,388,504
Total Other Capital Assets	24,676,810	(111,813)	15,718	24,549,279
Total Capital Assets	$ 52,852,171	$ 855,719	$ 15,718	$ 53,692,172

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Governmental Activities – Continued

Depreciation expense was charged to governmental activities as follows:

General Government	$ 45,894
Community Development	6,664
Public Safety	467,116
Public Works	347,268
Highways and Streets	663,867
	$ 1,530,809

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases/ Transfers	Decreases/ Transfers	Ending Balances
Capital Assets - Nondepreciable				
Land	$ 2,254,633	$ -	$ -	$ 2,254,633
Other Capital Assets				
Buildings and Structures	12,568,138	-	-	12,568,138
Underground Systems	12,666,355	375,878	-	13,042,233
Machinery, Equipment and Vehicles	2,637,643	185,889	21,185	2,802,347
Improvements Other Than Buildings	8,262,084	426,520	-	8,688,604
	36,134,220	988,287	21,185	37,101,322
Less Accumulated Depreciation				
Buildings and Structures	4,413,957	256,242	-	4,670,199
Underground Systems	4,042,218	220,020	-	4,262,238
Machinery, Equipment and Vehicles	1,758,775	117,371	21,185	1,854,961
Improvements Other Than Buildings	2,488,664	244,224	-	2,732,888
	12,703,614	837,857	21,185	13,520,286
Total Other Capital Assets	23,430,606	150,430	-	23,581,036
Total Capital Assets	$ 25,685,239	$ 150,430	$ -	$ 25,835,669

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities – Continued

Depreciation expense was charged to business-type activities as follows:

Waterworks and Sewerage	$ 805,553
Municipal Parking Lot	32,304
	$ 837,857

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances

Individual fund advances are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Special Service Area #4 (Nonmajor Governmental)	$ 15,582
Waterworks and Sewerage	Central Equipment	1,415,986
		$ 1,431,568

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances – Continued

The purposes of the advances receivables/payables are as follows:

- $15,582 advance from the General Fund to the Special Service Area #4 Fund. The balance represents money advanced to the Special Service Area #4 Fund to be used for expenditures within the area. The advance is to be repaid over a period of ten years via special service area taxes. This advance is scheduled to be repaid in full in November 2009.

- $1,415,986 advance from the Waterworks and Sewerage Fund to the Central Equipment Fund. The balance represents funds transferred for future purchases of vehicles and equipment for the Waterworks and Sewerage Fund.

Interfund Transfers

Interfund transfers for the year consisted of the following:

	Transfer In		
	General	Nonmajor Governmental	Totals
Transfer Out			
General	$ -	$ 774,304	$ 774,304
Nonmajor Governmental	2,697	-	2,697
Waterworks and Sewerage	-	47,319	47,319
	$ 2,697	$ 821,623	$ 824,320

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers – Continued

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
$3,600,000 General Obligation Bonds of 2001, due in annual installments of $250,000 to $435,000 plus interest at 4.00% to 4.15% through December 1, 2011.	Debt Service	$ 1,635,000	$ -	$ 385,000	$ 1,250,000

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
$5,210,000 General Obligation Refunding Bonds of 2002, due in annual installments of $530,000 to $660,000 plus interest at 2.00% to 3.50% through December 1, 2011.	Debt Service	$ 2,485,000	$ -	$ 585,000	$ 1,900,000
$7,000,000 General Obligation Bonds of 2004, due in annual installments of $420,000 to $690,000 plus interest at 3.50% to 4.40% through December 1, 2024.	Debt Service	7,000,000	-	-	7,000,000
		$ 11,120,000	$ -	$ 970,000	$ 10,150,000

Notes Payable

The Village enters into notes payable to provide funds for acquisition of capital assets. Notes payable have been issued for the governmental activities. Notes payable are direct obligations and pledge the full faith and credit of the Village. Notes payable currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Note dated November 12, 2004, due in monthly installments of $7,101, including interest at 2.75% through November 12, 2009.	Central Equipment	$ 131,834	$ -	$ 82,584	$ 49,250

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Tax Increment Financing Bonds

The Village issues bonds where the Village pledges incremental tax income derived from a separately created tax increment financing district. These bonds are not a general obligation of the Village but rather are a limited obligation secured only by the incremental revenues generated by the district. Tax increment financing bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Tax Increment Revenue Bonds of 1989 (TIF #2)	Debt Service	$ 3,350,000	$ -	$ 1,700,000	$ 1,650,000

Illinois Environmental Protection Agency Loans (IEPA)

The Village, through the Illinois Environmental Protection Agency, received a low interest loan for the construction of a sewerage treatment facility. The loan is payable in semi-annual installments of principal and interest of $123,245. In addition, during fiscal year 1999, the Village received an additional low interest loan from the IEPA for additional work on the sewerage treatment facility. This loan is payable in semi-annual installments of principal and interest of $58,769. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
1997 IEPA Loan I	Waterworks and Sewerage	$ 1,947,682	$ -	$ 193,012	$ 1,754,670
2000 IEPA Loan II	Waterworks and Sewerage	1,144,223	-	88,076	1,056,147
		$ 3,091,905	$ -	$ 281,088	$ 2,810,817

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences	$ 1,056,979	$ 233,202	$ 116,601	$ 1,173,580	$ 202,542
Net Pension Obligation	102,358	3,276	-	105,634	-
Net Other Post-Employment Benefits Obligation	268,600	266,200	-	534,800	-
General Obligation Bonds	11,120,000	-	970,000	10,150,000	1,010,000
Notes Payable	131,834	-	82,584	49,250	49,250
TIF Bonds	3,350,000	-	1,700,000	1,650,000	1,650,000
	$ 16,029,771	$ 502,678	$ 2,869,185	$ 13,663,264	$ 2,911,792
Business-Type Activities					
Compensated Absences	$ 100,912	$ 28,662	$ 14,331	$ 115,243	$ 5,762
Net Other Post-Employment Benefits Obligation	19,700	18,600	-	38,300	-
IEPA Loans	3,091,905	-	281,088	2,810,817	288,886
	$ 3,212,517	$ 47,262	$ 295,419	$ 2,964,360	$ 294,648

Payments on the net pension obligation are made by the General Fund and payments on the Net Other Post-Employment Benefits Obligation are made by the Employee Benefits Fund and the Waterworks and Sewerage Fund. The Debt Service Fund makes payments on the general obligation bonds. Payments on the notes payable are made by the General Fund and the Central Equipment Fund. The Debt Service Fund makes payments on the tax increment financing bonds. Payments on the IEPA loans are made by the Waterworks and Sewerage Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities. At year end, $1,173,580 of internal service funds' compensated absences and $49,250 of notes payable are included in the above amounts. Also, for the governmental activities, compensated absences are generally liquidated by the Compensated Absences Fund, an internal service fund.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

	Governmental Activities					
Fiscal Year Ending April 30	General Obligation Bonds		Notes Payable		Tax Increment Financing Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2010	$ 1,010,000	$ 392,026	$ 49,250	$ 460	$ 1,650,000	$ 79,613
2011	1,045,000	357,324	-	-	-	-
2012	1,095,000	319,626	-	-	-	-
2013	420,000	278,474	-	-	-	-
2014	435,000	263,774	-	-	-	-
2015	450,000	248,549	-	-	-	-
2016	470,000	232,798	-	-	-	-
2017	485,000	215,878	-	-	-	-
2018	505,000	197,934	-	-	-	-
2019	530,000	178,744	-	-	-	-
2020	550,000	157,544	-	-	-	-
2021	575,000	135,544	-	-	-	-
2022	600,000	111,824	-	-	-	-
2023	630,000	86,325	-	-	-	-
2024	660,000	59,234	-	-	-	-
2025	690,000	30,360	-	-	-	-
Total	$ 10,150,000	$ 3,265,958	$ 49,250	$ 460	$ 1,650,000	$ 79,613

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year Ending April 30	Business-Type Activities IEPA Loans Principal	Business-Type Activities IEPA Loans Interest
2010	$ 288,886	$ 75,141
2011	296,902	67,126
2012	305,140	58,888
2013	313,606	50,421
2014	322,308	41,719
2015	331,252	32,776
2016	340,444	23,584
2017	349,893	14,136
2018	111,376	6,162
2019	114,319	3,219
2020	36,691	482
Total	$ 2,810,817	$ 373,654

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts."

To date the Illinois General Assembly has set no limits for home rule municipalities. The Village is a home rule municipality.

Tax Increment Financing Bond Ordinance Disclosures

Barrington-Irving Tax Increment Revenue Bonds Restricted Accounts

The ordinance authorizing the issue of the Barrington-Irving Tax increment Revenue Bond Series of 1989 provided for the creation of separate accounts designated as bond principal and interest, bond principal and interest reserve and general, into which accounts there shall be credited all revenues of the system in accordance with the following priority:

1) Bond principal and interest: an amount sufficient to pay any interest and principal due within sixty days
2) Bond principal and interest reserve: an amount sufficient to pay any interest and principal due within the succeeding bond year
3) General: all remaining monies

A schedule of the breakdown by account is included in the supplemental section of the report.

Noncommitment Debt

Special service area bonds outstanding as of the date of this report totaled $300,000. These bonds are not an obligation of the Village and are secured by the levy of an annual tax on the real property within the special service area. The Village is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

Net Assets Classifications

Investment in capital assets – net of related debt, was comprised of the following as of April 30, 2009:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation		$ 53,692,172
Less Capital Related Debt:		
General Obligation Bonds of 2001	(1,250,000)	
General Obligation Bonds of 2004	(7,000,000)	
Notes Payable - Internal Service	(49,250)	(8,299,250)
Investment in Capital Assets - Net of Related Debt		$ 45,392,922
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		$ 25,835,669
Less Capital Related Debt:		
IEPA Loan	(2,810,817)	(2,810,817)
Investment in Capital Assets - Net of Related Debt		$ 23,024,852

Other restricted net assets include amounts restricted for TIF development, debt service and motor fuel tax projects.

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

Intergovernmental Personnel Benefit Cooperative (IPBC)

Risks for medical and death benefits for employees and retirees are provided for through the Village's participation in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC acts as an administrative agency to receive, process and pay such claims as may come within the benefit program of each member. IPBC maintains specific reinsurance coverage for claims in excess of $50,000 per individual employee participant. The Village pays premiums to IPBC based upon current employee participation and its prior experience factor with the pool. Current year overages or underages for participation in the pool are adjusted into subsequent years experience factor for premiums. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Intergovernmental Risk Management Agency (IRMA)

The Village participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $1,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

DEFERRED COMPENSATION PLAN

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. In accordance with legal requirements, the plan assets have been placed in trust for the benefit of the employees. Accordingly, the plan assets are not reported in these financial statements.

NOTE 4 – OTHER INFORMATION – Continued

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.

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village has committed to purchase water from the Northwest Suburban Municipal Joint Action Water Agency (JAWA). The Village expects to pay the following minimum amounts (these amounts represent the Village's share of the principal and interest – "fixed costs").

Fiscal Year Ending April 30	Amount
2010	$ 370,373
2011	379,684
2012	399,229
2013	416,932
2014	1,560,402
2015	1,841,735
2016	1,203,903
2017	699,987
2018	699,610
2019	699,924
2020	698,185
2021	697,641
	$ 9,667,606

These amounts have been calculated using the Village's current allocation percentage of 9.90%. In future years, this allocation on percentage will be subject to change.

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES

Northwest Suburban Municipal Joint Action Water Agency (JAWA)

The Village is a member of the Northwest Suburban Municipal Joint Action Water Agency (JAWA) which consists of seven municipalities. JAWA is a municipal corporation and public body politic and corporate established pursuant to the Intergovernmental Cooperation Act of the State of Illinois. JAWA is empowered to plan, construct, improve, extend, acquire, finance, operate and maintain a water supply system to serve its members and other potential water purchasers. The seven members of JAWA and their percentage shares as of April 30, 2008 are as follows:

	Percent Share
Village of Elk Grove Village	17.70 %
Village of Hanover Park	9.90
Village of Hoffman Estates	16.00
Village of Mount Prospect	11.40
City of Rolling Meadows	8.20
Village of Schaumburg	28.80
Village of Streamwood	8.00
	100.00 %

These percentage shares are based upon formulae contained in the water supply agreement and are subject to change in future years based upon consumption by the municipalities.

The members form a contiguous geographic service area which is located 15 to 30 miles northwest of downtown Chicago. Under the Agency Agreement, additional members may join JAWA upon the approval of each member.

JAWA is governed by a Board of Directors which consists of one elected official from each member municipality. Each Director has an equal vote. The officers of JAWA are appointed by the Board of Directors. The Board of Directors determines the general policy of JAWA, makes all appropriations, approves contracts for sale or purchase of water, provides for the issuance of debt, adopts bylaws, rules and regulations, and exercises such powers and performs such duties as may be prescribed in the Agency Agreement or the bylaws.

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Northwest Suburban Municipal Joint Action Water Agency (JAWA) – Continued

Summary of financial positions as of April 30, 2008:

Current Assets	$ 21,689,711	Current Liabilities	$ 8,491,885
Noncurrent Assets		Long-Term Liabilities	76,506,231
Capital Assets	53,490,716		
Other Assets	11,072,053	Total Liabilities	84,998,116
Total Assets	$ 86,252,480	Net Assets	$ 1,254,364

Summary of revenues, expenses and changes in net assets for the year ended April 30, 2008:

Operating Revenues	$ 29,186,778
Operating Expenses	22,043,469
Operating Income	7,143,309
Nonoperating Revenue (Expenses)	(2,019,935)
Change in Net Assets	5,123,374
Net Assets - Beginning	(3,869,010)
Net Assets - Ending	$ 1,254,364

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURES – Continued

Northwest Suburban Municipal Joint Action Water Agency (JAWA) – Continued

Complete financial statements can be obtained from the Northwest Suburban Municipal Joint Action Water Agency, 903 Brantwood Avenue, Elk Grove Village, Illinois 60007.

Revenues of the system consist of: (a) all receipts derived from Water Supply Agreements or any other contract for the supply of water; (b) all income derived from the investment of monies; and (c) all income, fees, water service charges, and all rates, rents and receipts derived by JAWA from the ownership and operation of the system and the sale of water. JAWA covenants to establish fees and charges sufficient to provide revenues to meet all its requirements.

JAWA has entered into Water Supply Agreements with the seven-member municipalities for a term of 40 years, extending to December 31, 2022. The Agreements are irrevocable and may not be terminated or amended except as provided in the General Resolution. Each member is obligated, on a "take or pay" basis, to purchase or in any event to pay for a minimum annual quantity of water.

JAWA has entered into an agreement with the City of Chicago under which the City has agreed to sell quantities of lake water sufficient to supply the projected water needs of JAWA through the year 2020.

The obligation of the Village to make all payments as required by this agreement is unconditional and irrevocable, without regard to performance or nonperformance by JAWA of its obligations under this Agreement.

The payments required to be made by the Village under this Agreement shall be required to be made solely from revenues to be derived by the Village from the operation of the Waterworks and Sewerage System. Members are not prohibited by the Agreement, however, from using other available funds to make payments under the Agreement. This Agreement shall not constitute an indebtedness of the Village within the meaning of any statutory or constitutional limitation.

The obligation of the Village to make payments required by this Agreement from revenues of the Waterworks and Sewerage System shall be payable from the operation and maintenance account of the Waterworks and Sewerage Fund.

In accordance with the joint venture agreement, the Village remitted $2,477,510 to JAWA for the year ended April 30, 2009. All payments were paid from the Waterworks and Sewerage Fund. The Village's share of net assets of JAWA was $0 at April 30, 2009.

At April 30, 2005, the Northwest Suburban Municipal Joint Action Water Agency reported a negative net assets balance; therefore, as specified by APB 18, the Village's investment in joint venture has been reduced to zero and the equity method of accounting has been suspended until such time as the joint venture returns to a positive equity position.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

The Village contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters' Pension Plan and may be obtained by writing to the Village at 2121 West Lake Street, Hanover Park, Illinois 60133-4398. IMRF also issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System

All employees (other than those covered by the Police plan) 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 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent 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 the IMRF are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer rate for calendar year 2008 was 9.93 percent for IMRF.

Sheriff's Law Enforcement Personnel

Sheriff's Law Enforcement Personnel (SLEP), having accumulated at least 30 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 20 years, 2.00% of their final earning rate for the next 10 years of credited service and 1.00% for each year thereafter. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies. SLEP also provides death and disability benefits.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Sheriff's Law Enforcement Personnel – Continued

These benefit provisions and all other requirements are established by State statutes. SLEP members are required to contribute 7.50% of their annual salary to SLEP. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution rate for the calendar year 2008 was 16.72 percent.

Police Pension Plan

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At April 30, 2008 the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	27
Current Employees	
Vested	31
Nonvested	21
	79

The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest, or transferred to a new police pension fund with another municipality. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

Firefighters' Pension Fund

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At April 30, 2008 the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	13
Current Employees	
Vested	12
Nonvested	23
	48

The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank at the date of retirement.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Firefighters' Pension Plan – Continued

The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary. Employees with at least 10 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest, or is entitled to receive a pension upon attaining the age of 50 or more with 20 or more years of accumulated credible service. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2033 the Village's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is fully funded.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Significant Investments

There are no investments in any one organization that represent 5 percent or more of net assets available for benefits for the Police Pension Plan. Information for IMRF is not available.

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets.

Annual Pension Cost and Net Pension Obligation

There was no net pension obligation for the IMRF plan. The pension liability for the Police and Firefighters' Pension Plans are as follows:

	Police Pension	Firefighters' Pension	Total
Annual Required Contribution	$ 959,382	$ 471,152	$ 1,430,534
Interest on Net Pension Obligation	(18,275)	7,726	(10,549)
Adjustment to Annual Required Contribution	18,618	(4,450)	14,168
Annual Pension Cost	959,725	474,428	1,434,153
Actual Contribution	987,365	471,152	1,458,517
Increase (Decrease) in the NPO	(27,640)	3,276	(24,364)
NPO - Beginning of Year	(251,124)	102,358	(148,766)
NPO - End of Year	$ (278,764)	$ 105,634	$ (173,130)

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

The Village's annual pension cost for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension	Firefighters' Pension
Contribution Rates				
Employer	9.93%	16.72%	25.040%	16.630%
Employee	4.50%	7.50%	9.91%	9.455%
Annual Required Contribution	$680,073	$25,099	$959,382	$471,152
Contributions Made	$680,073	$25,099	$959,382	$471,152
Actuarial Valuation Date	12/31/2008	12/31/2008	4/30/2008	4/30/2008
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	24 Years	28 Years	25 Years	25 Years
Asset Valuation Method	5-Year Smoothed Market	5-Year Smoothed Market	Market	Market
Actuarial Assumptions				
Investment Rate of Return	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
Projected Salary Increases	.4 to 11.6%	.4 to 11.6%	5.00%	5.50%
Inflation Rate Included	4.00%	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%	3.00%

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

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.

	Year	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2007	$ 640,492	$ 17,788	$ (83,194)	$ 126,187
	2008	657,704	16,282	887,784	378,517
	2009	680,073	25,099	959,725	474,428
Actual Contributions	2007	640,492	17,788	1,188,133	371,075
	2008	657,704	16,282	892,877	374,835
	2009	680,073	25,099	959,382	471,152
Percentage of APC Contributed	2007	100.00%	100.00%	1428.15%	294.07%
	2008	100.00%	100.00%	100.57%	99.03%
	2009	100.00%	100.00%	99.96%	99.31%
Net Pension Obligation	2007	-	-	(246,031)	98,676
	2008	-	-	(251,124)	102,358
	2009	-	-	(278,764)	105,634

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village's funded status for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/2008	12/31/2008	4/30/2008	4/30/2008
Percent Funded	79.30%	64.47%	61.40%	67.00%
Accuarial Accrued Liability for Benefits	$22,959,941	$399,981	$27,774,760	$12,933,184
Actuarial Value of Assets	$18,208,045	$257,856	$17,040,003	$8,668,883
Over (Under) Funded Actuarial Accrued Liability (UAAL)	($4,751,896)	($142,125)	($10,734,757)	($4,264,301)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	$6,848,668	$130,427	$3,566,235	$2,254,020
Ratio of UAAL to Covered Payroll	69.38%	108.97%	301.01%	189.19%

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

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit 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 Employee Benefits and Water and Sewer Fund.

The Village provides pre and post Medicare post-employment healthcare benefits to all retirees who worked for the Village, were enrolled in one of the Village's healthcare plans at the time of employment, and receive a pension from the Village through the Illinois Municipal Retirement Fund, Police Pension Fund or Firefighters' Pension Fund.

All health care benefits are provided through the Village's various healthcare plans. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2009, retirees contributed $184,100. Active employees do not contribute to the plan until retirement.

At April 30, 2009, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	17
Active Employees	188
Total	205
Participating Employers	1

The Village does not currently have a funding policy.

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The Village first had an actuarial valuation performed for the plan as of April 30, 2009 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, 2009.

The net OPEB obligation (NOPEBO) as of April 30, 2009, was calculated as follows:

	Governmental Activities	Waterworks and Sewerage	Total
Annual Required Contribution	$ 446,600	$ 22,300	$ 468,900
Interest on the NPO	-	-	-
Adjustment to the ARC	-	-	-
Annual OPEB Cost	446,600	22,300	468,900
Actual Contribution	180,400	3,700	184,100
Increase in the NPO	266,200	18,600	284,800
NOPEBO - Beginning of Year	268,600	19,700	288,300
NOPEBO - End of Year	$ 534,800	$ 38,300	$ 573,100

Funded Status and Funding Progress. The funded status of the plan as of April 30, 2009, was as follows:

Actuarial Accrued Liability (AAL)	$ 5,180,100
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	$ 5,180,100
Funded Ratio (Actuarial Value of Plan Assets/AAL)	-
Covered Payroll (Active Plan Members)	$ 12,676,400
UAAL as a Percentage of Covered Payroll	40.86%

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

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 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 the financial statements, presents multiyear 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, 2009 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.00% discount rate, a 3.00% price inflation assumption, a 4.00% wage inflation assumption as well as a healthcare cost trend rate of 4.50% to 10.00% depending on fiscal year. 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 a closed basis. The remaining amortization period at April 30, 2009, was 29 years.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress
    - Illinois Municipal Retirement Fund
    - Sheriff's Law Enforcement Information
    - Police Pension Fund
    - Firefighters' Pension Fund
    - Other Post-Employment Benefits Plan

- Employer Contributions
    - Illinois Municipal Retirement Fund
    - Sheriff's Law Enforcement Fund
    - Police Pension Fund
    - Firefighters' Pension Fund
    - Other Post-Employment Benefits Plan

- Budgetary Comparison Schedule – General Fund

- Budgetary Comparison Schedule – Motor Fuel Tax Fund

VILLAGE OF HANOVER PARK, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Funding Progress
April 30, 2009

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2003	$ 15,043,997	$ 16,597,291	90.64%	$ 1,553,294	$ 5,807,317	26.75%
2004	15,330,214	17,094,439	89.68%	1,764,225	5,690,966	31.00%
2005	16,813,591	18,827,877	89.30%	2,014,286	5,854,803	34.40%
2006	18,236,647	19,927,134	91.52%	1,690,487	6,146,757	27.50%
2007	20,213,615	21,407,596	94.42%	1,193,981	6,342,374	18.83%
2008	18,208,045	22,959,941	79.30%	4,751,896	6,848,668	69.38%

VILLAGE OF HANOVER PARK, ILLINOIS

Sheriff's Law Enforcement Personnel

Required Supplementary Information
Schedule of Funding Progress
April 30, 2009

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2003	$ 98,293	$ 97,028	101.30%	$ (1,265)	$ 106,805	(1.18)%
2004	121,124	122,305	99.03%	1,181	107,586	1.10%
2005	151,419	158,021	95.82%	6,602	112,419	5.87%
2006	185,317	463,575	39.98%	278,258	119,701	232.46%
2007	229,258	336,881	68.05%	107,623	124,768	86.26%
2008	257,856	399,981	64.47%	142,125	130,427	108.97%

VILLAGE OF HANOVER PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information
Schedule of Funding Progress
April 30, 2009

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2003	$ 11,147,739	$ 18,644,843	59.79%	$ 7,497,104	$ 2,669,442	280.85%
2004	11,970,812	21,294,166	56.22%	9,323,354	2,751,780	338.81%
2005	12,825,986	24,600,364	52.14%	11,774,378	2,777,082	423.98%
2006	14,584,155	23,843,938	61.17%	9,259,783	3,176,997	291.46%
2007	16,440,752	26,313,270	62.48%	9,872,518	3,381,577	291.95%
2008	17,040,003	27,774,760	61.35%	10,734,757	3,566,235	301.01%

VILLAGE OF HANOVER PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
Schedule of Funding Progress
April 30, 2009

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2003	$ 5,542,606	$ 7,223,201	76.73%	$ 1,680,595	$ 1,251,010	134.34%
2004	6,038,047	8,878,884	68.00%	2,840,837	1,421,560	199.84%
2005	6,504,039	9,270,905	70.16%	2,766,866	1,667,797	165.90%
2006	7,295,525	10,085,306	72.34%	2,789,781	1,808,081	154.30%
2007	8,230,081	11,633,405	70.75%	3,403,324	2,105,239	161.66%
2008	8,668,883	12,933,184	67.03%	4,264,301	2,254,020	189.19%

VILLAGE OF HANOVER PARK, ILLINOIS

Other Post-Employment Benefits Plan

Required Supplementary Information
Schedule of Funding Progress
April 30, 2009

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2004	$ N/A	$ N/A	N/A	$ N/A	$ N/A	N/A
2005	N/A	N/A	N/A	N/A	N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	-	4,856,900	0.00%	4,856,900	12,188,800	39.85%
2009	-	5,180,100	0.00%	5,180,100	12,676,400	40.86%

The Village Implemented GASB Statement No. 45 for the fiscal year ended April 30, 2008. Information for prior years is not available.

VILLAGE OF HANOVER PARK, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
Employer Contributions
April 30, 2009

Calendar Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2003	$ 315,918	$ 315,918	100.00%
2004	511,618	511,618	100.00%
2005	593,092	593,092	100.00%
2006	640,492	640,492	100.00%
2007	657,704	657,704	100.00%
2008	680,073	680,073	100.00%

VILLAGE OF HANOVER PARK, ILLINOIS

Sheriff's Law Enforcement Personnel

Required Supplementary Information
Employer Contributions
April 30, 2009

Calendar Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2003	$ 10,317	$ 10,317	100.00%
2004	13,642	13,642	100.00%
2005	15,548	15,548	100.00%
2006	17,788	17,788	100.00%
2007	16,282	16,282	100.00%
2008	25,099	25,099	100.00%

VILLAGE OF HANOVER PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information
Employer Contributions
April 30, 2009

Year Ended April 30	Employer Contributions	Annual Required Contribution	Percent Contributed
2004	$ 483,420	$ 483,420	100.00%
2005	884,932	664,932	133.09%
2006	1,124,952	952,015	118.17%
2007	1,188,133	1,150,862	103.24%
2008	892,877	892,877	100.00%
2009	987,365	959,382	102.92%

VILLAGE OF HANOVER PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
Employer Contributions
April 30, 2009

Year Ended April 30	Employer Contributions	Annual Required Contribution	Percent Contributed
2004	$ 164,761	$ 164,761	100.00%
2005	346,769	236,769	146.46%
2006	367,369	326,724	112.44%
2007	371,075	371,075	100.00%
2008	374,835	374,835	100.00%
2009	471,152	471,152	100.00%

VILLAGE OF HANOVER PARK, ILLINOIS

Other Post-Employment Benefits Plan

Required Supplementary Information
Employer Contributions
April 30, 2009

Year Ended April 30	Employer Contributions	Annual Required Contributions	Percent Contributed
2004	$ N/A	$ N/A	N/A
2005	N/A	N/A	N/A
2006	N/A	N/A	N/A
2007	N/A	N/A	N/A
2008	156,600	444,900	35.20%
2009	184,100	468,900	39.26%

The Village Implemented GASB Statement No. 45 for the fiscal year ended April 30, 2008. Information for prior years is not available.

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes	$ 14,670,385	$ 14,670,385	$ 15,354,494
Licenses and Permits	903,074	903,074	774,180
Intergovernmental	4,046,272	4,046,272	4,213,271
Charges for Services	1,153,029	1,153,029	1,293,540
Fines and Forfeits	627,917	627,917	550,398
Interest	309,413	309,413	259,285
Miscellaneous	611,200	611,200	650,149
Total Revenues	22,321,290	22,321,290	23,095,317
Expenditures			
General Government	3,590,285	3,661,789	3,501,523
Public Works	3,260,673	3,387,435	3,263,408
Public Safety	14,542,485	14,596,681	14,559,167
Community Development	957,852	957,852	972,186
Total Expenditures	22,351,295	22,603,757	22,296,284
Excess (Deficiency) of Revenues Over (Under) Expenditures	(30,005)	(282,467)	799,033
Other Financing Sources (Uses)			
Transfers In	56,705	56,705	2,697
Transfers Out	(1,985,346)	(1,797,746)	(774,304)
	(1,928,641)	(1,741,041)	(771,607)
Net Change in Fund Balance	$ (1,958,646)	$ (2,023,508)	27,426
Fund Balance - Beginning			8,724,591
Fund Balance - Ending			$ 8,752,017

VILLAGE OF HANOVER PARK, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Intergovernmental			
Allotments	$ 1,122,110	$ 1,122,110	$ 1,022,090
Interest	103,950	103,950	90,228
Miscellaneous	2,550	2,550	21,012
Total Revenues	1,228,610	1,228,610	1,133,330
Expenditures			
Highways and Streets			
Salaries	107,133	107,133	101,979
Overtime Wages	-	-	36
Performance Bonus	525	525	-
State Retirement	10,802	10,802	9,809
Social Security	8,321	8,321	7,744
Employee Insurance	27,562	27,562	26,028
Materials and Supplies	117,500	117,500	365,628
Street Lighting	63,990	63,990	72,258
Repairs - Streets and Bridges	223,000	223,000	246,532
Maintenance Agreements	30,693	30,693	29,402
Repairs - Other Equipment	4,000	4,000	752
Improvements Other Than Buildings	1,362,435	1,362,435	780,623
Total Expenditures	1,955,961	1,955,961	1,640,791
Net Change in Fund Balance	$ (727,351)	$ (727,351)	(507,461)
Fund Balance - Beginning			3,404,675
Fund Balance - Ending			$ 2,897,214

BUDGETARY INFORMATION

All departments of the Village submit requests for appropriations to the Village Manager in January of each year 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, covering a period from May 1st to April 30th.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may adjust appropriations. The final budget must be approved by April 30.

Management is authorized to transfer budgeted amounts within any fund without the approval of the governing body. The budget may be amended by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, several supplemental appropriations were necessary.

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for the General, Special Revenue, Debt Service, Capital Projects, Enterprise, Internal Service (Central Equipment), and Pension Trust Funds. Budgetary comparisons are reflected in the Village's financial report for all governmental funds.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

These financial statements and schedules are not required by the Governmental Accounting Standards Board (GASB), nor a part of the basic financial statements, but are presented for the purpose of additional analysis.

GOVERNMENTAL FUNDS

General Fund

The General Fund is a major governmental fund used to account for resources traditionally associated with the Village's operations that are not required legally or by sound financial management to be accounted for in another fund.

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
Taxes			
Property - General	$ 8,098,961	$ 8,098,961	$ 7,831,484
Municipal Sales	2,515,069	2,515,069	3,241,414
Home Rule Sales Tax	931,383	931,383	1,274,578
Municipal Utility - Simplified Telephone	1,242,000	1,242,000	1,244,759
Municipal Utility - Natural Gas	205,000	205,000	221,173
Municipal Utility - Electric	442,000	442,000	420,328
Prepared Food Tax	1,121,553	1,121,553	1,088,047
Hotel/Motel Tax	42,800	42,800	32,711
Real Estate Transfer Tax	71,619	71,619	-
	14,670,385	14,670,385	15,354,494
Licenses and Permits			
Licenses			
Business	88,000	88,000	91,536
Liquor	50,000	50,000	48,815
Contractor	41,500	41,500	35,360
Vendor/Solicitor	325	325	835
Animal	1,725	1,725	1,315
Permits			
Building - DuPage	50,000	50,000	52,350
Building - Cook	146,000	146,000	76,706
Sign	4,000	4,000	5,859
Fees			
Penalties on Licenses	10,000	10,000	13,297
Multi-Family	69,800	69,800	70,950
Single Family Rental License	79,200	79,200	14,300
Cable Franchise Fees	253,560	253,560	253,893
Solid Waste Franchise Fees	108,964	108,964	108,964
	903,074	903,074	774,180
Intergovernmental			
Personal Property Replacement Taxes	97,972	97,972	91,350
State Income Taxes	3,361,012	3,361,012	3,487,693
Local Use Taxes	497,614	497,614	535,317

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

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

	Budget Original	Budget Final	Actual
Intergovernmental - Continued			
Federal Safer Grant	$ 70,821	$ 70,821	$ 70,786
IL EMA Disaster Grant	-	-	24,484
OJP Bullet Proof Vest Grant	18,853	18,853	3,641
	4,046,272	4,046,272	4,213,271
Charges for Services			
Printed Materials	8,500	8,500	7,867
Ambulance Fees	400,000	400,000	390,121
Vehicle Maintenance Fees	158,279	158,279	158,279
Plan Review - Engineering	25,000	25,000	-
Traffic Study Reimbursements	1,000	1,000	-
Plan Review - Community Development	2,000	2,000	26,050
Building Reinspection Fees	6,500	6,500	2,460
Vehicle Impoundment Fees	550,000	550,000	703,068
Impact Fees	-	-	3,900
CPR Fees	1,750	1,750	1,795
	1,153,029	1,153,029	1,293,540
Fines and Forfeitures			
Traffic Fines - DuPage	41,000	41,000	60,365
Traffic Fines - Cook	235,000	235,000	165,369
Ordinance Violations	325,000	325,000	288,363
Warning Tickets	2,750	2,750	645
DUI Fines	967	967	1,156
False Alarm Fines	12,200	12,200	14,475
Traffic Court Supervision	11,000	11,000	20,025
	627,917	627,917	550,398
Interest	309,413	309,413	259,285
Miscellaneous			
Reimbursement - ILEOT Boards	5,250	5,250	-
Reimbursement - Property Damage	9,000	9,000	3,995
Reimbursement - Police Programs	-	-	2,517
Reimbursement - Fire Services	10,000	10,000	3,444

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

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

	Budget Original	Budget Final	Actual
Miscellaneous - Continued			
Reimbursement - DuPage County	$ 15,000	$ 15,000	$ 14,959
Reimbursement - Miscellaneous	50,000	50,000	101,333
Rental Income	213,723	213,723	214,893
Hazardous Materials	15,000	15,000	8,118
Drug Forfeiture Revenue	21,852	21,852	27,770
Fire Corp	4,000	4,000	-
Corporate Partnership Program	15,000	15,000	9,250
Proceeds from Sale of Capital Assets	25,000	25,000	-
Family Festival	10,000	10,000	84
Vendor Fees	13,000	13,000	6,500
Water and Soda Sales	9,500	9,500	4,910
Wristband Sales	4,000	4,000	1,914
Carnival Revenue	80,000	80,000	104,386
Beer Sales	15,875	15,875	10,543
Miscellaneous	95,000	95,000	135,533
	611,200	611,200	650,149
Total Revenues	$ 22,321,290	$ 22,321,290	$ 23,095,317

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

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

	Budget Original	Budget Final	Actual
General Government			
President and Board of Trustees	$ 97,260	$ 97,260	$ 81,855
Village Clerk	101,780	101,780	105,989
Environmental Committee	6,600	6,600	1,337
Cultural Inclusion and Diversity Committee	-	-	2,822
Sister City Committee	4,170	4,170	2,138
Citizens Corp Council Committee	1,400	1,400	-
Development Commission	2,223	2,223	447
Economic Development Committee	69,750	69,750	58,094
Village Manager	576,110	576,110	585,230
Legal Department	206,423	206,423	218,819
Human Resources Department	396,611	396,611	404,892
Public Information	93,373	93,373	81,463
Special Events	287,229	287,229	244,600
Information Technology	473,812	473,812	422,814
Finance Department Administration	221,820	221,820	229,648
Collections	157,043	157,043	139,823
General Accounting	165,924	165,924	167,369
General Administrative Services	728,757	800,261	754,183
Total General Government	3,590,285	3,661,789	3,501,523
Public Works			
Administration	170,108	170,108	167,014
Streets	1,068,267	1,195,029	1,100,729
Forestry	544,373	544,373	526,889
Public Buildings	415,715	415,715	383,968
Fleet Services	731,418	731,418	746,929
Engineering Department	330,792	330,792	337,879
Total Public Works	3,260,673	3,387,435	3,263,408
Public Safety			
Fire Department	4,657,374	4,657,374	4,796,525

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

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

	Budget Original	Budget Final	Actual
Public Safety - Continued			
Police Department			
Administration	$ 759,733	$ 763,992	$ 789,936
Patrol Division	5,467,246	5,504,421	5,270,192
Investigations	1,508,651	1,520,076	1,670,097
Community Services	102,300	102,300	78,082
Staff Services	1,468,131	1,469,468	1,396,473
Emergency Services	31,892	31,892	24,989
Community Policing/Code Enforcement	547,158	547,158	532,873
	9,885,111	9,939,307	9,762,642
Total Public Safety	14,542,485	14,596,681	14,559,167
Community Development			
Economic Development	231,045	231,045	214,091
Inspection Services	726,807	726,807	758,095
Total Community Development	957,852	957,852	972,186
Total Expenditures	$ 22,351,295	$ 22,603,757	$ 22,296,284

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

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

	Budget		
	Original	Final	Actual
General Government			
Boards and Commissions			
President and Board of Trustees			
Salaries - Part-Time	$ 20,400	$ 20,400	$ 19,935
Social Security	1,561	1,561	1,525
Office Supplies	1,700	1,700	1,674
Memberships and Subscriptions	48,915	48,915	41,997
Materials and Supplies	1,200	1,200	282
Miscellaneous	50	50	-
Postage	175	175	1,204
Consulting Services	500	500	-
Legal Services	7,425	7,425	9,052
Schools, Conventions and Meetings	12,359	12,359	5,404
Transportation	2,875	2,875	675
Special Events	100	100	107
	97,260	97,260	81,855
Village Clerk			
Salaries - Regular	66,148	66,148	71,712
State Retirement	7,091	7,091	6,740
Social Security	5,259	5,259	5,439
Employee Insurance	5,262	5,262	5,109
Office Supplies	375	375	1,007
Memberships and Subscriptions	395	395	124
Postage	800	800	610
Maintenance Agreements	900	900	899
Legal Service	500	500	-
Legal Publications	8,000	8,000	5,668
Binding and Printing	6,000	6,000	8,170
Schools, Conventions and Meetings	885	885	511
Transportation	165	165	-
	101,780	101,780	105,989
Environmental Committee			
Office Supplies	50	50	-
Memberships and Subscriptions	550	550	-
Postage	100	100	-
Schools, Conventions and Meetings	900	900	-

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
General Government - Continued			
Boards and Commissions - Continued			
Environmental Committee - Continued			
Special Events	$ 5,000	$ 5,000	$ 1,337
	6,600	6,600	1,337
Cultural Inclusion and Diversity Committee			
Office Supplies	-	-	210
Special Events	-	-	2,612
	-	-	2,822
Sister City Committee			
Office Supplies	60	60	-
Memberships and Subscriptions	600	600	545
Postage	75	75	-
Schools, Conventions and Meetings	1,175	1,175	1,059
Special Events	2,260	2,260	534
	4,170	4,170	2,138
Citizens Corp Council			
Office Supplies	200	200	-
Memberships and Subscriptions	200	200	-
Books, Publications, and Maps	50	50	-
Materials and Supplies	250	250	-
Small Tools	100	100	-
Postage	200	200	-
Schools, Conventions and Meetings	400	400	-
	1,400	1,400	-
Development Commission			
Overtime Compensation	750	750	257
State Retirement	75	75	24
Social Security	58	58	19
Office Supplies	150	150	-
Memberships and Subscriptions	160	160	-
Books, Publications and Maps	305	305	-
Miscellaneous	50	50	-
Postage	300	300	64

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
General Government - Continued			
Boards and Commissions - Continued			
Development Commission - Continued			
Schools, Conventions and Meetings	$ 375	$ 375	$ 83
	2,223	2,223	447
Economic Development Committee			
Office Supplies	950	950	65
Memberships and Subscriptions	350	350	525
Miscellaneous	50	50	-
Postage	1,200	1,200	219
Consulting Services	55,000	55,000	55,000
Schools, Conventions and Meetings	100	100	-
Special Events	12,100	12,100	2,285
	69,750	69,750	58,094
Total Boards and Commissions	283,183	283,183	252,682
Administrative Services			
Village Manager			
Salaries - Regular	341,455	341,455	368,360
Overtime Compensation	50	50	892
State Retirement	34,053	34,053	35,710
Social Security	23,797	23,797	23,432
Employee Insurance	52,430	52,430	50,914
Office Supplies	800	800	694
Memberships and Subscriptions	3,720	3,720	3,645
Books, Publications and Maps	50	50	-
Materials and Supplies	600	600	51
Miscellaneous	100	100	52
Postage	400	400	743
Repairs - Office Equipment	50	50	-
Maintenance Agreements	440	440	479
Consulting Services	25,000	25,000	2,400
Legal Services	88,500	88,500	94,768
Schools, Conventions and Meetings	4,125	4,125	2,488
Transportation	515	515	602

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
General Government - Continued			
Administrative Services - Continued			
Village Manager - Continued			
Miscellaneous	$ 25	$ 25	$ -
	576,110	576,110	585,230
Legal Department			
Salaries - Regular	145,106	145,106	154,694
State Retirement	14,409	14,409	14,737
Social Security	10,200	10,200	9,511
Employee Insurance	22,408	22,408	26,332
Office Supplies	120	120	157
Memberships and Subscriptions	1,489	1,489	1,514
Books, Publications and Maps	8,432	8,432	8,399
Miscellaneous	50	50	-
Postage	200	200	194
Maintenance Agreements	225	225	65
Consulting Services	100	100	-
Schools, Conventions and Meetings	3,084	3,084	2,673
Transportation	600	600	543
	206,423	206,423	218,819
Human Resources Department			
Salaries - Regular	184,893	184,893	191,578
Overtime Compensation	500	500	666
State Retirement	18,516	18,516	18,338
Social Security	14,264	14,264	13,574
Employee Insurance	41,468	41,468	27,923
Office Supplies	2,100	2,100	2,863
Memberships and Subscriptions	1,787	1,787	1,546
Books, Publications and Maps	400	400	217
Materials and Supplies	1,600	1,600	2,141
Employee Recognition	36,000	36,000	34,709
Postage	2,000	2,000	1,093
Repairs - Office Equipment	450	450	964
Maintenance Agreements	8,043	8,043	6,020
Equipment Rentals	6,000	6,000	1,927
Consulting Services	17,980	17,980	11,622

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
General Government - Continued			
Administrative Services - Continued			
Human Resources Department - Continued			
Legal Services	$ 15,000	$ 15,000	$ 54,732
Medical Examinations	14,600	14,600	12,264
Legal Publications	15,000	15,000	8,354
Binding and Printing	-	-	3,544
Schools, Conventions and Meetings	15,210	15,210	9,600
Transportation	800	800	1,217
	396,611	396,611	404,892
Public Information			
Salaries - Regular	24,985	24,985	25,298
State Retirement	2,571	2,571	2,468
Social Security	1,981	1,981	1,943
Employee Insurance	3,830	3,830	3,381
Office Supplies	100	100	116
Memberships and Subscriptions	275	275	258
Materials and Supplies	400	400	-
Photo Supplies	300	300	-
Postage	10,849	10,849	12,255
Maintenance Agreements	6,810	6,810	4,635
Consulting Services	1,000	1,000	-
Binding and Printing	39,992	39,992	31,109
Schools, Conventions and Meetings	250	250	-
Transportation	30	30	-
	93,373	93,373	81,463
Special Events			
Overtime Compensation	51,300	51,300	19,997
State Retirement	1,916	1,916	1,965
Social Security	2,933	2,933	1,522
Postage	500	500	-
Binding and Printing	20,200	20,200	3,489
Schools, Conventions and Meetings	250	250	-
Special Events	210,130	210,130	217,627
	287,229	287,229	244,600

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
General Government - Continued			
Administrative Services - Continued			
Information Technology			
Salaries - Regular	$ 186,528	$ 186,528	$ 216,834
Overtime Compensation	4,000	4,000	713
State Retirement	18,920	18,920	19,964
Social Security	14,576	14,576	15,506
Employee Insurance	33,482	33,482	38,172
Office Supplies	57,470	57,470	50,500
Memberships and Subscriptions	1,340	1,340	730
Books, Publications and Maps	250	250	172
Materials	7,000	7,000	4,511
Small Tools	3,950	3,950	2,007
Postage	50	50	15
Repairs - Office Equipment	1,750	1,750	323
Maintenance Agreements	68,196	68,196	68,101
Consulting Services	60,000	60,000	1,640
Schools, Conventions and Meetings	15,000	15,000	2,795
Transportation	1,000	1,000	37
Miscellaneous	300	300	794
	473,812	473,812	422,814
Total Administrative Services	2,033,558	2,033,558	1,957,818
Finance Department			
Administration			
Salaries - Regular	156,819	156,819	165,293
Overtime Compensation	200	200	21
State Retirement	15,845	15,845	15,729
Social Security	12,208	12,208	11,638
Employee Insurance	20,426	20,426	22,585
Office Supplies	700	700	565
Memberships and Subscriptions	1,495	1,495	1,080
Books, Publications and Maps	420	420	455
Miscellaneous Commodities	25	25	-
Repairs - Office Equipment	100	100	-

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
General Government - Continued			
Finance Department - Continued			
Administration - Continued			
Maintenance Agreements	$ 65	$ 65	$ 65
Consulting Services	2,000	2,000	2,300
Schools, Conventions and Meetings	4,107	4,107	4,520
Transportation	960	960	431
Miscellaneous	6,450	6,450	4,966
	221,820	221,820	229,648
Collections			
Salaries - Regular	96,592	96,592	93,926
State Retirement	9,788	9,788	10,078
Social Security	7,540	7,540	8,116
Employee Insurance	23,178	23,178	14,774
Office Supplies	13,250	13,250	8,800
Postage	5,500	5,500	3,956
Maintenance Agreements	145	145	173
Schools, Conventions and Meetings	950	950	-
Transportation	100	100	-
	157,043	157,043	139,823
General Accounting			
Salaries - Regular	97,286	97,286	105,173
Overtime Compensation	500	500	-
State Retirement	10,031	10,031	9,675
Social Security	7,728	7,728	7,618
Employee Insurance	13,472	13,472	13,152
Office Supplies	1,025	1,025	983
Memberships and Subscriptions	200	200	220
Books, Publications and Maps	100	100	-
Miscellaneous Commodities	25	25	-
Postage	3,100	3,100	2,939

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
General Government - Continued			
Finance Department - Continued			
General Accounting - Continued			
Repairs - Office Equipment	$ 100	$ 100	$ -
Maintenance Agreements	990	990	1,497
Equipment Rentals	600	600	600
Consulting Services	600	600	-
Auditing Services	19,207	19,207	18,312
Binding and Printing	3,230	3,230	935
Schools, Conventions and Meetings	525	525	150
Transportation	105	105	22
Collection Service Fee	300	300	-
Miscellaneous	6,800	6,800	6,093
	165,924	165,924	167,369
General Administrative Services			
Salaries - Regular	50,345	-	-
Performance Bonus	43,308	43,308	17,645
Social Security	6,458	2,607	-
Special Pension	55,627	55,627	52,470
Unemployment Insurance	35,450	35,450	12,929
Telephone	38,420	38,420	24,333
Natural Gas	3,655	3,655	7,553
Liability Insurance	462,100	462,100	494,473
Equipment Rentals	11,394	11,394	13,273
Shelter, Inc.	3,000	3,000	3,000
Miscellaneous Programs	4,500	4,500	-
Pace Bus Service	-	7,500	5,732
Park District - Youth Programs	2,500	2,500	2,575
W.A.Y.S.	2,000	2,000	2,000
Contingency	10,000	128,200	118,200
	728,757	800,261	754,183
Total Finance Department	1,273,544	1,345,048	1,291,023
Total General Government	3,590,285	3,661,789	3,501,523

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Public Works Department			
Public Works			
Administration			
Salaries - Regular	$ 109,073	$ 109,073	$ 113,955
Overtime Compensation	200	200	-
State Retirement	10,851	10,851	10,307
Social Security	8,357	8,357	7,637
Employee Insurance	26,594	26,594	25,949
Office Supplies	1,555	1,555	897
Memberships and Subscriptions	3,470	3,470	3,858
Books, Publications and Maps	100	100	-
Gasoline and Lube	400	400	553
Postage	450	450	418
Repairs - Office Equipment	50	50	-
Repairs - Communication Equipment	50	50	-
Maintenance Agreements	1,130	1,130	595
Equipment Rentals	2,628	2,628	1,133
Schools, Conventions and Meetings	3,700	3,700	644
Transportation	500	500	68
IEPA Discharge Fee	1,000	1,000	1,000
	170,108	170,108	167,014
Streets			
Salaries - Regular	431,982	431,982	404,541
Salaries - Part-Time	16,480	16,480	12,878
Overtime Compensation	29,000	29,000	73,361
On Call Premium Pay	3,456	3,456	2,251
State Retirement	46,208	46,208	45,584
Social Security	34,641	34,641	36,974
Employee Insurance	116,882	116,882	109,334
Office Supplies	100	100	67
Memberships and Subscriptions	290	290	368
Books, Publications and Maps	100	100	-
Gasoline and Lube	41,700	41,700	36,915
Materials and Supplies	98,342	98,342	86,210
Uniforms	4,000	4,000	1,999

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Public Works Department - Continued			
Public Works - Continued			
Streets - Continued			
Safety and Protective Equipment	$ 3,760	$ 3,760	$ 4,889
Small Tools	1,800	1,800	348
Miscellaneous	100	100	208
Repairs - Communication Equipment	75	75	-
Repairs - Streets and Bridges	133,800	260,562	179,512
Repairs - Other Equipment	400	400	-
Equipment Rental	150	150	-
Vehicle Maintenance	101,741	101,741	101,741
Schools, Conventions and Meetings	2,900	2,900	3,490
Transportation	360	360	59
	1,068,267	1,195,029	1,100,729
Forestry			
Salaries - Regular	176,977	176,977	177,024
Salaries - Part-Time	24,352	24,352	20,916
Overtime Compensation	5,000	5,000	7,012
On Call Premium Pay	350	350	125
State Retirement	18,202	18,202	18,106
Social Security	15,886	15,886	15,900
Employee Insurance	33,848	33,848	33,362
Office Supplies	100	100	79
Memberships and Subscriptions	320	320	150
Books, Publications and Maps	75	75	-
Gasoline and Lube	10,020	10,020	8,438
Materials and Supplies	4,200	4,200	1,963
Parts and Accessories	4,680	4,680	6,267
Uniforms	1,000	1,000	302
Safety and Protective Equipment	1,983	1,983	1,955
Small Tools	1,180	1,180	33
Repairs - Communication Equipment	50	50	-
Repairs - Buildings	4,000	4,000	1,958
Repairs - Streets and Bridges	148,510	148,510	138,093

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Public Works Department - Continued			
Public Works - Continued			
Forestry - Continued			
Repairs - Other Equipment	$ 100	$ 100	$ -
Maintenance - Forestry	76,300	76,300	78,740
Equipment Rental	150	150	-
Vehicle Maintenance	16,080	16,080	16,080
Schools, Conventions and Meetings	1,010	1,010	386
	544,373	544,373	526,889
Public Buildings			
Salaries - Regular	155,805	155,805	139,610
Salaries - Part-Time	29,768	29,768	30,889
Overtime Compensation	12,000	12,000	12,349
On Call Premium Pay	900	900	479
State Retirement	16,818	16,818	14,568
Social Security	15,233	15,233	14,033
Employee Insurance	32,008	32,008	28,151
Office Supplies	250	250	127
Memberships and Subscriptions	240	240	115
Books, Publications and Maps	50	50	-
Gasoline and Lube	3,750	3,750	2,167
Materials and Supplies	42,000	42,000	40,515
Cleaning Supplies	15,750	15,750	14,701
Parts and Accessories	10,000	10,000	8,760
Uniforms	3,200	3,200	1,382
Safety and Protective Equipment	2,100	2,100	1,516
Small Tools	3,000	3,000	2,976
Miscellaneous	25	25	-
Repairs - Communication Equipment	50	50	-
Repairs - Buildings	23,000	23,000	29,559
Maintenance Agreements	40,200	40,200	33,310
Repairs - Other Equipment	300	300	-
Equipment Rental	100	100	-
Vehicle Maintenance	7,968	7,968	7,968
Schools, Conventions and Meetings	1,200	1,200	793
	415,715	415,715	383,968

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Public Works Department - Continued			
Public Works - Continued			
Fleet Services			
Salaries - Regular	$ 349,638	$ 349,638	$ 360,597
Overtime Compensation	6,900	6,900	6,903
State Retirement	35,943	35,943	34,987
Social Security	27,690	27,690	27,445
Employee Insurance	71,330	71,330	68,558
Office Supplies	500	500	212
Membership and Subscriptions	1,200	1,200	1,148
Books, Publications and Maps	2,080	2,080	2,216
Gasoline and Lube	12,000	12,000	11,088
Auto Parts and Accessories	84,000	84,000	94,959
Communication Parts	1,500	1,500	1,006
Materials and Supplies	15,200	15,200	13,836
Parts and Accessories	24,000	24,000	31,207
Uniforms	800	800	524
Safety and Protective Equipment	1,400	1,400	1,032
Small Tools	5,000	5,000	7,183
Photo Supplies	25	25	-
Postage	50	50	-
Repairs - Auto Equipment	34,000	34,000	37,653
Repairs - Office Equipment	50	50	-
Repairs - Communication Equipment	400	400	258
Repairs - Other Equipment	15,000	15,000	4,039
Maintenance Agreements	100	100	-
Equipment Rental	13,000	13,000	11,064
Vehicle Maintenance	1,662	1,662	1,662
Consulting Services	16,000	16,000	18,398
Medical Examinations	250	250	-
Uniform Rentals	2,500	2,500	1,965
Testing Services	1,300	1,300	1,270
Schools, Conventions and Meetings	5,640	5,640	5,067
Transportation	960	960	311
Miscellaneous	1,300	1,300	2,341
	731,418	731,418	746,929

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Public Works Department - Continued			
Public Works - Continued			
Engineering			
Salaries - Regular	$ 217,354	$ 217,354	$ 226,260
Overtime Compensation	4,140	4,140	5,470
State Retirement	22,135	22,135	21,801
Social Security	17,037	17,037	16,255
Employee Insurance	45,682	45,682	44,321
Office Supplies	1,500	1,500	1,409
Memberships and Subscriptions	490	490	369
Books, Publications and Maps	175	175	9
Gasoline and Lube	6,700	6,700	5,225
Materials and Supplies	700	700	834
Uniforms	200	200	153
Safety and Protective Equipment	230	230	115
Small Tools	100	100	41
Miscellaneous	50	50	-
Postage	250	250	821
Repairs - Office Equipment	100	100	-
Repairs - Communication Equipment	25	25	-
Maintenance Agreements	2,251	2,251	2,353
Vehicle Maintenance	5,488	5,488	5,488
Consulting Services	2,525	2,525	2,920
Engineering Services	1,000	1,000	2,300
Schools, Conventions and Meetings	2,510	2,510	1,505
Transportation	150	150	230
	330,792	330,792	337,879
Total Public Works	3,260,673	3,387,435	3,263,408
Public Safety			
Fire Department			
Salaries - Regular	2,548,759	2,548,759	2,574,137
Salaries - Part-Time	225,000	225,000	245,176
Overtime Compensation	169,600	169,600	212,919
State Retirement	5,508	5,508	5,031
Social Security	60,835	60,835	61,607
Fire Pension	471,152	471,152	471,152

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Public Safety - Continued			
Fire Department - Continued			
Employee Insurance	$ 462,442	$ 462,442	$ 455,506
Unemployment Insurance	14,563	14,563	5,387
Office Supplies	4,000	4,000	2,687
Memberships and Subscriptions	7,484	7,484	6,973
Books, Publications and Maps	4,680	4,680	6,055
Gasoline and Lube	41,750	41,750	38,491
Automotive Parts	12,000	12,000	21,020
Communication Parts	3,780	3,780	3,272
Bulk Chemicals	4,500	4,500	3,857
Materials and Supplies	11,700	11,700	12,057
Cleaning Supplies	9,500	9,500	7,653
Parts and Accessories	9,400	9,400	7,838
Uniforms	14,550	14,550	18,316
Safety and Protective Equipment	6,150	6,150	5,414
Small Tools	5,696	5,696	5,675
Photo Supplies	400	400	97
Miscellaneous	100	100	75
Telephone	26,290	26,290	25,212
Postage	1,200	1,200	558
Natural Gas	2,720	2,720	4,106
Liability Insurance	91,906	91,906	93,858
Auto Equipment Maintenance	14,000	14,000	18,337
Office Equipment Maintenance	5,232	5,232	2,451
Building Maintenance	5,000	5,000	25,043
Maintenance Agreements	44,703	44,703	38,717
Other Equipment Maintenance	500	500	-

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Public Safety - Continued			
Fire Department - Continued			
Equipment Rentals	$ 61,029	$ 61,029	$ 61,028
Vehicle Maintenance and Replacement	234,328	234,328	234,328
Consulting Services	27,085	27,085	34,760
Legal Services	5,000	5,000	34,966
Medical Examinations	5,537	5,537	7,972
Legal Publications	1,000	1,000	517
Schools, Conventions and Meetings	34,320	34,320	40,617
Transportation	1,750	1,750	2,059
Special Events	2,000	2,000	1,384
Miscellaneous	225	225	217
Total Fire Department	4,657,374	4,657,374	4,796,525
Police Department			
Administration			
Salaries - Regular	460,188	464,144	489,491
Overtime Compensation	5,000	5,000	8,174
Holiday Pay	2,783	2,783	2,783
Sick Leave Buy Back	2,807	2,807	-
State Retirement	34,362	34,362	27,572
Social Security	34,690	34,993	35,116
Police Pension	77,579	77,579	77,579
Employee Insurance	68,860	68,860	66,743
Memberships and Subscriptions	5,791	5,791	5,476
Books, Publications and Maps	235	235	184
Gasoline and Lube	3,050	3,050	2,097
Materials and Supplies	1,415	1,415	1,310
Uniforms	18,392	18,392	2,033
Small Tools	100	100	60
Vehicle Maintenance	1,966	1,966	1,966
Consulting Services	20,560	20,560	18,956
Medical Examinations	-	-	325
Schools, Conventions and Meetings	14,417	14,417	18,942
Transportation	1,671	1,671	2,154

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Public Safety - Continued			
Police Department			
Administration - Continued			
Special Events	$ 50	$ 50	$ -
Drug Forfeiture Expenditures	4,500	4,500	27,770
DUI Expenditures	967	967	1,157
Miscellaneous	350	350	48
	759,733	763,992	789,936
Patrol Division			
Salaries - Regular	2,825,896	2,860,429	2,760,153
Salaries - Part Time	40,263	40,263	17,512
Overtime Compensation	380,000	380,000	447,134
Court Appearances	98,000	98,000	114,282
Holiday Pay	81,552	81,552	79,196
Employee Incentive	28,055	28,055	24,544
Sick Leave Buy Back	18,426	18,426	7,936
State Retirement	29,701	29,701	35,546
Social Security	270,177	272,819	256,104
Police Pension	677,269	677,269	677,269
Employee Insurance	670,384	670,384	548,734
Memberships and Subscriptions	6,290	6,290	4,710
Books, Publications and Maps	300	300	49
Gasoline and Lube	113,150	113,150	105,330
Ammunition	8,100	8,100	7,925
Materials and Supplies	15,496	15,496	8,514
Uniforms	33,600	33,600	32,625
Safety and Protective Equipment	5,000	5,000	3,596
Small Tools	10,000	10,000	6,261
Repairs - Other Equipment	200	200	-
Vehicle Maintenance	85,241	85,241	85,241
Medical Examinations	475	475	1,626
Schools, Conventions and Meetings	57,046	57,046	34,710
Transportation	12,500	12,500	11,152
Miscellaneous	125	125	43
	5,467,246	5,504,421	5,270,192

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Public Safety - Continued			
Police Department - Continued			
Investigations			
Salaries - Regular	$ 835,075	$ 845,688	$ 883,055
Overtime Compensation	120,000	120,000	186,802
Court Appearances	14,000	14,000	26,295
Holiday Pay	20,199	20,199	30,002
Compensation Adjustment	15,341	15,341	9,377
Sick Leave Buy Back	4,256	4,256	913
Social Security	80,737	81,549	86,728
Police Pension	208,143	208,143	208,143
Employee Insurance	173,068	173,068	201,122
Memberships and Subscriptions	11,300	11,300	8,308
Books, Publications and Maps	100	100	49
Gasoline and Lube	7,450	7,450	8,799
Uniforms	5,600	5,600	7,188
Small Tools	100	100	-
Repairs - Office Equipment	100	100	-
Repairs - Other Equipment	50	50	-
Vehicle Maintenance	7,452	7,452	7,452
Medical Examinations	250	250	440
Schools, Conventions and Meetings	4,205	4,205	4,288
Transportation	1,000	1,000	980
Miscellaneous	225	225	156
	1,508,651	1,520,076	1,670,097
Community Services			
Salaries - Regular	60,252	60,252	59,089
Overtime Compensation	2,000	2,000	852
Holiday Pay	2,536	2,536	-
Sick Leave Buy Back	2,491	2,491	-
State Retirement	6,182	6,182	6,030
Social Security	4,762	4,762	4,480
Employee Insurance	19,814	19,814	3,870

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Public Safety - Continued			
Police Department - Continued			
Community Services - Continued			
Memberships and Subscriptions	$ 375	$ 375	$ 255
Books, Publications and Maps	25	25	-
Gasoline and Lube	690	690	674
Small Tools	50	50	-
Repairs - Other Equipment	25	25	-
Consulting Services	2,200	2,200	2,235
Schools, Conventions and Meetings	590	590	501
Transportation	68	68	96
Miscellaneous	240	240	-
	102,300	102,300	78,082
Staff Services			
Salaries - Regular	501,437	502,680	506,405
Salaries - Part-Time	128,821	128,821	113,018
Overtime Compensation	16,478	16,478	10,322
Holiday Pay	6,700	6,700	5,119
Sick Leave Buy Back	1,533	1,533	-
State Retirement	42,766	42,766	40,989
Social Security	50,172	50,266	48,597
Police Pension	24,374	24,374	24,374
Employee Insurance	121,648	121,648	86,644
Office Supplies	5,250	5,250	8,242
Memberships and Subscriptions	620	620	355
Books, Publications and Maps	25	25	-
Communications Parts	2,163	2,163	2,148
Materials and Supplies	6,800	6,800	6,353
Uniforms	2,300	2,300	5,287
Small Tools	100	100	63
Evidence	2,266	2,266	3,710
Photo Supplies	2,000	2,000	1,067
Miscellaneous	75	75	154

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Public Safety - Continued			
Police Department - Continued			
Staff Services - Continued			
Telephone	$ 42,880	$ 42,880	$ 33,810
Postage	23,000	23,000	20,661
Repairs - Office Equipment	150	150	-
Repairs - Communication Equipment	2,500	2,500	1,982
Maintenance Agreements	9,000	9,000	8,983
Equipment Rentals	461,332	461,332	454,930
Vehicle Maintenance	1,571	1,571	1,571
Consulting Services	9,000	9,000	8,615
Medical Examinations	240	240	397
Binding and Printing	1,500	1,500	1,629
Schools, Conventions and Meetings	1,330	1,330	886
Transportation	50	50	162
Miscellaneous	50	50	-
	1,468,131	1,469,468	1,396,473
Emergency Services			
Salaries - Regular	12,665	12,665	13,055
State Retirement	3,216	3,216	2,276
Social Security	969	969	838
Employee Insurance	1,642	1,642	1,581
Office Supplies	100	100	-
Memberships and Subscriptions	55	55	-
Books, Publications and Maps	125	125	-
Materials and Supplies	1,363	1,363	1,171
Uniforms	1,000	1,000	-
Small Tools	100	100	-
Postage	50	50	-
Repairs - Office Equipment	50	50	-
Repairs - Communication Equipment	100	100	-
Repairs - Other Equipment	3,097	3,097	2,381
Equipment Rental	2,110	2,110	1,462
Schools, Conventions and Meetings	5,050	5,050	2,225
Transportation	200	200	-
	31,892	31,892	24,989

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Public Safety - Continued			
Police Department - Continued			
Community Policing/Code Enforcement			
Salaries - Regular	$ 331,704	$ 331,704	$ 324,695
Salaries - Part-Time	50,736	50,736	49,435
Overtime Compensation	5,000	5,000	3,716
Court Appearances	1,500	1,500	2,196
Holiday Pay	5,066	5,066	3,295
State Retirement	35,093	35,093	30,542
Social Security	31,144	31,144	27,887
Employee Insurance	57,366	57,366	38,146
Office Supplies	500	500	709
Memberships and Subscriptions	125	125	420
Books, Publications and Maps	190	190	-
Gasoline and Lube	13,400	13,400	12,975
Uniforms	2,500	2,500	5,786
Small Tools	50	50	60
Photo Supplies	100	100	-
Miscellaneous	450	450	330
Maintenance Agreements	8,500	8,500	30,130
Consulting Services	700	700	235
Binding and Printing	500	500	323
Schools, Conventions and Meetings	2,414	2,414	1,993
Transportation	120	120	-
	547,158	547,158	532,873
Total Police Department	9,885,111	9,939,307	9,762,642
Total Public Safety	14,542,485	14,596,681	14,559,167

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Community Development			
Community Development Department			
Economic Development			
Salaries - Regular	$ 129,831	$ 129,831	$ 130,837
Salaries - Part-Time	11,098	11,098	8,451
Overtime Compensation	750	750	146
State Retirement	13,161	13,161	12,929
Social Security	10,988	10,988	10,358
Employee Insurance	21,796	21,796	17,903
Office Supplies	2,000	2,000	1,401
Memberships and Subscriptions	2,740	2,740	1,359
Books, Publications and Maps	125	125	235
Miscellaneous	100	100	14
Postage	900	900	676
Maintenance Agreements	866	866	65
Consulting Services	25,000	25,000	19,879
Binding and Printing	100	100	-
Schools, Conventions and Meetings	8,340	8,340	7,624
Transportation	1,950	1,950	1,131
Special Events	1,300	1,300	1,083
	231,045	231,045	214,091
Inspection Services			
Salaries - Regular	483,380	483,380	509,914
Salaries - Part-Time	25,894	25,894	19,722
Overtime Compensation	4,500	4,500	671
State Retirement	48,860	48,860	49,521
Social Security	39,623	39,623	40,089
Employee Insurance	92,400	92,400	118,164
Office Supplies	790	790	1,313
Memberships and Subscriptions	1,510	1,510	930
Books, Publications and Maps	2,295	2,295	568
Gasoline and Lube	4,550	4,550	4,553
Uniforms	1,500	1,500	1,428

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Community Development Department - Continued			
Community Development - Continued			
Inspection Services - Continued			
Safety and Protective Equipment	$ 500	$ 500	$ -
Miscellaneous	50	50	28
Vehicle Maintenance	5,099	5,099	5,099
Consulting Services	7,500	7,500	1,070
Binding and Printing	3,000	3,000	853
Schools, Conventions and Meetings	4,656	4,656	3,399
Transportation	700	700	773
	726,807	726,807	758,095
Total Community Development	957,852	957,852	972,186
Total Expenditures	$ 22,351,295	$ 22,603,757	$ 22,296,284

OTHER MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUND

Motor Fuel Tax Fund: This fund is used to account for the revenues and expenditures for the operation and maintenance of street and storm water programs and capital projects authorized by the Illinois Department of Transportation. Financing is provided by the Village's share of the State gasoline taxes. The Schedule of Revenues, Expenditures and Changes in Fund Balance for this fund is located in the Required Supplementary Information section of this report.

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUND

Road and Bridge Fund: The fund is used to account for the revenues and expenditures for the operation and maintenance of Village roads and bridges. Financing provided by the Township's annual property tax levy and contributions from other government agencies.

DEBT SERVICE FUNDS

General Obligation Bond Series of 2001 Fund: This fund is used to account for the accumulation of monies for the payment of $3,600,000 General Obligation Bonds, Series 2001 until maturity in 2011. These bonds were issued to fund the replacement of an elevated water storage tank and the construction and installation of public street improvements. Financing is being provided by an annual property tax levy.

General Obligation Refunding Bond Series of 2002 Fund: This fund is used to account for the accumulation of monies for the payment of $5,210,000 General Obligation Refunding Bond Series of 2002 until maturity in 2011. These bonds were issued to refund the General Obligation Bond Series of 1996. Financing is provided by an annual property tax levy, real estate transfer tax and Village reserves.

General Obligation Bond Series of 2004 Fund: This fund is used to accumulate monies for the payment of the $7,000,000 General Obligation Bond Series of 2004 until maturity in 2023. These bonds were issued to finance the construction of a new headquarters fire station. Financing is provided by an annual property tax levy. The debt payments have been structured so that they are lower in the earlier years, while the 2001 and 2002 issues are outstanding.

TIF #2 Bond Series of 1989 Fund: The TIF #2 Bond Series of 1987 and 1989 Fund is used to account for the accumulation of monies for the payment of $8,100,000 Barrington-Irving tax increment revenue bonds, series 1989 until maturity in 2009. These bonds were issued to finance improvements in the Barrington-Irving Redevelopment Project Area. Financing is being provided by incremental revenues from real property taxes and sales taxes. The bonds are a limited liability of the Village and are secured by 100% of the incremental property taxes generated in the project area.

NONMAJOR GOVERNMENTAL FUNDS – CONTINUED

CAPITAL PROJECTS FUNDS

Tax Increment Financing #3 Fund: This fund is used to account for the financing of improvements in the Village Center Tax Increment Financing Redevelopment Project Area. Financing is being provided by incremental revenues from real property taxes.

Tax Increment Financing #4 Fund: This fund is used to account for the financing of improvements in the Redevelopment district located at Barrington and Irving Park Roads. Revenues include incremental property taxes from the TIF district.

Special Service Area #3 Fund: The Special Service Area #3 Fund is used to account for the financing of public improvements and scavenger and snow removal services for multifamily housing units located on Astor Avenue. Funding is provided by taxes to be levied upon the taxable property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Three."

Special Service Area #4 Fund: The Special Service Area #4 Fund is used to account for the financing of public improvements and scavenger service and snow removal services for multifamily housing units located on Mark Thomas and Leslie Lanes. Funding is provided by taxes to be levied to be levied upon property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Four."

Special Service Area #5 Fund: The Special Service Area #5 Fund is used to account for the financing of public improvements and scavenger for multifamily housing units located in the Tanglewood development. Funding is provided by taxes to be levied upon taxable property in that area of the Village designated as the "Village of Hanover Park Special Service Area Number Five."

NONMAJOR GOVERNMENTAL FUNDS – CONTINUED

CAPITAL PROJECTS FUNDS – CONTINUED

Municipal Building Fund: The Municipal Building Fund is used to accumulate resources for the municipal building construction project. Initial funding is provided by a transfer from the General Fund.

General Capital Projects Fund: The General Capital Projects Fund is used to account for the purchase of land, machinery, office equipment and furniture and for various capital improvements. Resources are provided from transfers from other funds.

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet
Year Ended April 30, 2009

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2009

	Special Revenue Road and Bridge	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	$ 797,617	$ 3,244,777	$ 5,039,605	$ 9,081,999
Receivables - Net of Allowances				
Property Taxes	-	729,501	397,594	1,127,095
Accounts	-	-	528,436	528,436
Accrued Interest	4,553	151	36,285	40,989
Total Assets	$ 802,170	$ 3,974,429	$ 6,001,920	$ 10,778,519
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	$ -	$ -	$ 142,778	$ 142,778
Advances from Other Funds	-	-	15,582	15,582
Unearned/Deferred Revenues	130,000	729,501	397,594	1,257,095
Total Liabilities	130,000	729,501	555,954	1,415,455
Fund Balances				
Reserved - Community Development	-	-	1,945,033	1,945,033
Reserved - Debt Service	-	3,244,928	-	3,244,928
Reserved - Highways and Streets	672,170	-	-	672,170
Unreserved	-	-	3,500,933	3,500,933
Total Fund Balances	672,170	3,244,928	5,445,966	9,363,064
Total Liabilities and Fund Balances	$ 802,170	$ 3,974,429	$ 6,001,920	$ 10,778,519

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2009

	Special Revenue			
	Road and Bridge	Debt Service	Capital Projects	Totals
Revenues				
Taxes	$ 101,109	$ 2,363,772	$ 1,722,199	$ 4,187,080
Interest	26,841	51,310	144,872	223,023
Miscellaneous	8,096	1,905	162,047	172,048
Total Revenues	136,046	2,416,987	2,029,118	4,582,151
Expenditures				
Community Development	-	-	402,075	402,075
Highways and Streets	80,129	-	-	80,129
Capital Outlay	-	-	2,113,267	2,113,267
Debt Service				
Principal Retirement	-	2,670,000	-	2,670,000
Interest and Fiscal Charges	-	610,408	-	610,408
Total Expenditures	80,129	3,280,408	2,515,342	5,875,879
Excess (Deficiency) of Revenues Over (Under) Expenditures	55,917	(863,421)	(486,224)	(1,293,728)
Other Financing Sources (Uses)				
Transfers In	-	-	821,623	821,623
Transfers Out	-	-	(2,697)	(2,697)
	-	-	818,926	818,926
Net Change in Fund Balances	55,917	(863,421)	332,702	(474,802)
Fund Balances - Beginning	616,253	4,108,349	5,113,264	9,837,866
Fund Balances - Ending	$ 672,170	$ 3,244,928	$ 5,445,966	$ 9,363,064

VILLAGE OF HANOVER PARK, ILLINOIS

Road and Bridge - Special Revenue Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 90,000	$ 90,000	$ 98,407
Personal Property Replacement Taxes	2,550	2,550	2,702
Interest	18,713	18,713	26,841
Miscellaneous	413,174	413,174	8,096
Total Revenues	524,437	524,437	136,046
Expenditures			
Highways and Streets			
Engineering Services	131,639	131,639	59,883
Improvements Other Than Buildings	708,248	708,248	20,246
Total Expenditures	839,887	839,887	80,129
Net Change in Fund Balance	$ (315,450)	$ (315,450)	55,917
Fund Balance - Beginning			616,253
Fund Balance - Ending			$ 672,170

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Balance Sheet
April 30, 2009

	General Obligation Bonds of 2001	General Obligation Refunding Bonds of 2002	General Obligation Bonds of 2004	TIF #2 Bonds of 1989	Totals
ASSETS					
Cash and Investments	$ 145,533	$ 290,814	$ 75,516	$ 2,732,914	$ 3,244,777
Receivables - Net of Allowances					
Property Taxes	366,876	136,434	226,191	-	729,501
Accrued Interest	76	75	-	-	151
Total Assets	$ 512,485	$ 427,323	$ 301,707	$ 2,732,914	$ 3,974,429
LIABILITIES AND FUND BALANCES					
Liabilities					
Unearned/Deferred Revenues	$ 366,876	$ 136,434	$ 226,191	$ -	$ 729,501
Fund Balances					
Reserved - Debt Service	145,609	290,889	75,516	2,732,914	3,244,928
Total Liabilities and Fund Balances	$ 512,485	$ 427,323	$ 301,707	$ 2,732,914	$ 3,974,429

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Debt Service Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2009

	General Obligation Bonds of 2001	General Obligation Refunding Bonds of 2002	General Obligation Bonds of 2004	TIF #2 Bonds of 1989	Totals
Revenues					
Taxes	$ 453,279	$ 362,876	$ 279,161	$ 1,268,456	$ 2,363,772
Interest	3,483	16,205	889	30,733	51,310
Miscellaneous	-	-	1,905	-	1,905
Total Revenues	456,762	379,081	281,955	1,299,189	2,416,987
Expenditures					
Debt Service					
Principal Retirement	385,000	585,000	-	1,700,000	2,670,000
Interest and Fiscal Charges	67,567	79,639	278,848	184,354	610,408
Total Expenditures	452,567	664,639	278,848	1,884,354	3,280,408
Net Change in Fund Balances	4,195	(285,558)	3,107	(585,165)	(863,421)
Fund Balances - Beginning	141,414	576,447	72,409	3,318,079	4,108,349
Fund Balances - Ending	$ 145,609	$ 290,889	$ 75,516	$ 2,732,914	$ 3,244,928

VILLAGE OF HANOVER PARK, ILLINOIS

General Obligation Bonds of 2001 - Debt Service Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 451,675	$ 451,675	$ 453,279
Interest	6,000	6,000	3,483
Total Revenues	457,675	457,675	456,762
Expenditures			
Debt Service			
Principal Retirement	400,000	400,000	385,000
Interest and Fiscal Charges	53,068	53,068	67,567
Total Expenditures	453,068	453,068	452,567
Net Change in Fund Balance	$ 4,607	$ 4,607	4,195
Fund Balance - Beginning			141,414
Fund Balance - Ending			$ 145,609

VILLAGE OF HANOVER PARK, ILLINOIS

General Obligation Refunding Bonds of 2002 - Debt Service Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 167,969	$ 167,969	$ 166,873
Real Estate Transfer Tax	332,213	332,213	196,003
Interest	16,000	16,000	16,205
Total Revenues	516,182	516,182	379,081
Expenditures			
Debt Service			
Principal Retirement	610,000	610,000	585,000
Interest and Fiscal Charges	62,875	62,875	79,639
Total Expenditures	672,875	672,875	664,639
Net Change in Fund Balance	$ (156,693)	$ (156,693)	(285,558)
Fund Balance - Beginning			576,447
Fund Balance - Ending			$ 290,889

VILLAGE OF HANOVER PARK, ILLINOIS

General Obligation Bonds of 2004 - Debt Service Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 278,474	$ 278,474	$ 279,161
Interest	2,000	2,000	889
Miscellaneous	-	-	1,905
Total Revenues	280,474	280,474	281,955
Expenditures			
Debt Service			
Interest and Fiscal Charges	279,474	279,474	278,848
Net Change in Fund Balance	$ 1,000	$ 1,000	3,107
Fund Balance - Beginning			72,409
Fund Balance - Ending			$ 75,516

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #2 Bonds of 1989 - Debt Service Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 1,490,171	$ 1,490,171	$ 1,268,456
Interest	57,750	57,750	30,733
Total Revenues	1,547,921	1,547,921	1,299,189
Expenditures			
Debt Service			
Principal Retirement	1,700,000	1,700,000	1,700,000
Interest and Fiscal Charges	195,593	195,593	184,354
Total Expenditures	1,895,593	1,895,593	1,884,354
Net Change in Fund Balance	$ (347,672)	$ (347,672)	(585,165)
Fund Balance - Beginning			3,318,079
Fund Balance - Ending			$ 2,732,914

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet
April 30, 2009

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet
April 30, 2009

	Tax Increment Financing #3	Tax Increment Financing #4
ASSETS		
Cash and Investments	$ 1,938,579	$ 59,143
Receivables - Net of Allowances		
Property Taxes	-	-
Accounts	-	497,474
Accrued Interest	14,828	-
Total Assets	$ 1,953,407	$ 556,617
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts Payable	$ 8,374	$ -
Advances from Other Funds	-	-
Unearned/Deferred Revenues	-	-
Total Liabilities	8,374	-
Fund Balances		
Reserved - Community Development	1,945,033	-
Unreserved	-	556,617
Total Fund Balances	1,945,033	556,617
Total Liabilities and Fund Balances	$ 1,953,407	$ 556,617

Special Service Area #3	Special Service Area #4	Special Service Area #5	Municipal Building	General Capital Projects	Totals
$ 29,812	$ 43,576	$ 62,628	$ 1,027,099	$ 1,878,768	$ 5,039,605
44,654	26,974	325,966	-	-	397,594
-	-	17,061	-	13,901	528,436
-	-	-	7,417	14,040	36,285
$ 74,466	$ 70,550	$ 405,655	$ 1,034,516	$ 1,906,709	$ 6,001,920
$ -	$ -	$ -	$ -	$ 134,404	$ 142,778
-	15,582	-	-	-	15,582
44,654	26,974	325,966	-	-	397,594
44,654	42,556	325,966	-	134,404	555,954
-	-	-	-	-	1,945,033
29,812	27,994	79,689	1,034,516	1,772,305	3,500,933
29,812	27,994	79,689	1,034,516	1,772,305	5,445,966
$ 74,466	$ 70,550	$ 405,655	$ 1,034,516	$ 1,906,709	$ 6,001,920

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2009

	Tax Increment Financing #3	Tax Increment Financing #4
Revenues		
Taxes	$ 972,695	$ 358,299
Interest	43,904	624
Miscellaneous	-	68,085
Total Revenues	1,016,599	427,008
Expenditures		
Community Development	120,176	134,571
Capital Outlay	200,211	6,800
Total Expenditures	320,387	141,371
Excess (Deficiency) of Revenues Over (Under) Expenditures	696,212	285,637
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers Out	-	-
	-	-
Net Change in Fund Balances	696,212	285,637
Fund Balances - Beginning	1,248,821	270,980
Fund Balances - Ending	$ 1,945,033	$ 556,617

Special Service Area #3	Special Service Area #4	Special Service Area #5	Municipal Building	General Capital Projects	Totals
$ 8,653	$ 49,476	$ 333,076	$ -	$ -	$ 1,722,199
620	474	2,239	26,684	70,327	144,872
-	-	17,061	-	76,901	162,047
9,273	49,950	352,376	26,684	147,228	2,029,118
14,613	23,669	89,971	19,075	-	402,075
-	-	267,123	-	1,639,133	2,113,267
14,613	23,669	357,094	19,075	1,639,133	2,515,342
(5,340)	26,281	(4,718)	7,609	(1,491,905)	(486,224)
-	-	-	200,000	621,623	821,623
(781)	(1,916)	-	-	-	(2,697)
(781)	(1,916)	-	200,000	621,623	818,926
(6,121)	24,365	(4,718)	207,609	(870,282)	332,702
35,933	3,629	84,407	826,907	2,642,587	5,113,264
$ 29,812	$ 27,994	$ 79,689	$ 1,034,516	$ 1,772,305	$ 5,445,966

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #3 - Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 582,654	$ 582,654	$ 972,695
Interest	37,044	37,044	43,904
Total Revenues	619,698	619,698	1,016,599
Expenditures			
Community Development			
Contractual Services			
Consulting	110,000	110,000	23,454
Legal Services	10,000	10,000	4,552
TIF Redevelopment Agreements	20,000	20,000	92,170
Capital Outlay			
Land Purchases	500,000	500,000	16,884
Improvements Other Than Buildings	200,000	200,000	183,327
Total Expenditures	840,000	840,000	320,387
Net Change in Fund Balance	$ (220,302)	$ (220,302)	696,212
Fund Balance - Beginning			1,248,821
Fund Balance - Ending			$ 1,945,033

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #4 - Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 200,000	$ 200,000	$ 358,299
Interest	-	-	624
Miscellaneous	-	-	68,085
Total Revenues	200,000	200,000	427,008
Expenditures			
Community Development			
Contractual Services			
Consulting	20,000	20,000	1,202
Legal	400,000	400,000	79,220
Redevelopment Contracts	-	-	54,149
Capital Outlay			
Improvements Other Than Buildings	-	-	6,800
Total Expenditures	420,000	420,000	141,371
Excess (Deficiency) of Revenues Over (Under) Expenditures	(220,000)	(220,000)	285,637
Other Financing Sources			
Transfers In	450,000	450,000	-
Net Change in Fund Balance	$ 230,000	$ 230,000	285,637
Fund Balance - Beginning			270,980
Fund Balance - Ending			$ 556,617

VILLAGE OF HANOVER PARK, ILLINOIS

Special Service Area #3 - Capital Projects Fund

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

	Budget Original	Budget Final	Actual
Revenues			
Taxes			
Property Taxes	$ 35,909	$ 35,909	$ 8,653
Interest	1,140	1,140	620
Total Revenues	37,049	37,049	9,273
Expenditures			
Community Development			
Contractual Services			
Equipment Rentals	20,295	20,295	14,613
Excess (Deficiency) of Revenues Over (Under) Expenditures	16,754	16,754	(5,340)
Other Financing (Uses)			
Transfers Out	(29,395)	(29,395)	(781)
Net Change in Fund Balance	$ (12,641)	$ (12,641)	(6,121)
Fund Balance - Beginning			35,933
Fund Balance - Ending			$ 29,812

VILLAGE OF HANOVER PARK, ILLINOIS

Special Service Area #4 - Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 51,191	$ 51,191	$ 49,476
Interest	720	720	474
Total Revenues	51,911	51,911	49,950
Expenditures			
Community Development			
Contractual Services			
Equipment Rentals	28,670	28,670	23,669
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,241	23,241	26,281
Other Financing (Uses)			
Transfers Out	(27,310)	(27,310)	(1,916)
Net Change in Fund Balance	$ (4,069)	$ (4,069)	24,365
Fund Balance - Beginning			3,629
Fund Balance - Ending			$ 27,994

VILLAGE OF HANOVER PARK, ILLINOIS

Special Service Area #5 - Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Taxes			
Property Taxes	$ 342,759	$ 342,759	$ 333,076
Interest	2,000	2,000	2,239
Miscellaneous	27,000	27,000	17,061
Total Revenues	371,759	371,759	352,376
Expenditures			
Community Development			
Contractual Services			
Equipment Rentals	90,471	90,471	89,971
Capital Outlay			
Improvements Other Than Buildings	343,140	343,140	267,123
Total Expenditures	433,611	433,611	357,094
Net Change in Fund Balance	$ (90,852)	$ (90,852)	(4,718)
Fund Balance - Beginning			84,407
Fund Balance - Ending			$ 79,689

VILLAGE OF HANOVER PARK, ILLINOIS

Municipal Building - Capital Projects Fund

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

	Budget		
	Original	Final	Actual
Revenues			
Interest	$ 16,323	$ 16,323	$ 26,684
Expenditures			
Community Development			
Contractual Services			
Consulting	1,000,000	1,000,000	19,075
Excess (Deficiency) of Revenues Over (Under) Expenditures	(983,677)	(983,677)	7,609
Other Financing Sources			
Transfers In	200,000	200,000	200,000
Net Change in Fund Balance	$ (783,677)	$ (783,677)	207,609
Fund Balance - Beginning			826,907
Fund Balance - Ending			$ 1,034,516

VILLAGE OF HANOVER PARK, ILLINOIS

General Capital Projects - Capital Projects Fund

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

	Budget Original	Budget Final	Actual
Revenues			
Interest	$ 89,662	$ 89,662	$ 70,327
Miscellaneous	41,531	41,531	76,901
Total Revenues	131,193	131,193	147,228
Expenditures			
Capital Outlay			
Land	1,250,000	1,250,000	950,648
Buildings	170,000	170,000	148,280
Improvements	604,600	604,600	205,243
Office Equipment	260,780	260,780	185,309
Office Furniture and Fixtures	150,000	150,000	120,114
Other Equipment	43,500	43,500	29,539
Total Expenditures	2,478,880	2,478,880	1,639,133
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,347,687)	(2,347,687)	(1,491,905)
Other Financing Sources			
Transfers In	1,395,502	1,395,502	621,623
Net Change in Fund Balance	$ (952,185)	$ (952,185)	(870,282)
Fund Balance - Beginning			2,642,587
Fund Balance - Ending			$ 1,772,305

PROPRIETARY FUNDS

ENTERPRISE FUNDS

Waterworks and Sewerage Fund: The Waterworks and Sewerage Fund is a major fund and is used to account for the provision of water and sewer services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, billing and collections.

Municipal Railroad Parking Lot Fund: The Municipal Railroad Parking Lot Fund is a nonmajor fund and is used to account for the provision of parking services to the residents of the Village of Hanover Park and surrounding communities. All activities necessary to provide such services are accounted for in this fund including, but not limited to, operations, maintenance, financing and collections.

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Operating Revenues			
Charges for Services	$ 7,768,355	$ 7,768,355	$ 7,191,418
Operating Expenses			
Administration	1,523,951	1,544,951	1,543,213
Operations			
Waterworks	3,959,428	3,959,428	3,621,079
Sewerage	1,714,171	1,714,171	1,615,872
Depreciation	837,740	837,740	805,553
Total Operating Expenses	8,035,290	8,056,290	7,585,717
Operating Income (Loss)	(266,935)	(287,935)	(394,299)
Nonoperating Revenues (Expenses)			
Interest Income	176,063	176,063	171,366
Other Income	-	-	74,104
Disposal of Capital Assets	-	-	1,995
Interest Expense	(82,940)	(82,940)	(81,852)
	93,123	93,123	165,613
Income (Loss) Before Transfers	(173,812)	(194,812)	(228,686)
Transfers Out	(60,156)	(39,156)	(47,319)
Change in Net Assets	$ (233,968)	$ (233,968)	(276,005)
Net Assets - Beginning			28,043,125
Net Assets - Ending			$ 27,767,120

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

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

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Water Sales	$ 4,618,000	$ 4,618,000	$ 4,246,369
Sewer Service	2,532,497	2,532,497	2,400,183
Water Penalties	163,700	163,700	172,351
Tap-on Fees	173,067	173,067	8,453
Meter Sales	12,141	12,141	5,720
Leachate Treatment Revenue	240,000	240,000	312,894
Miscellaneous	28,950	28,950	45,448
Total Operating Revenues	$ 7,768,355	$ 7,768,355	$ 7,191,418

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operating Expenses			
Administration			
Salaries - Regular	$ 793,613	$ 793,613	$ 813,330
Salaries - Part-Time	14,552	14,552	10,389
Overtime Wages	2,000	2,000	1,042
Performance Bonuses	7,270	7,270	6,546
State Retirement	80,449	80,449	78,473
Social Security	63,089	63,089	59,979
Employee Insurance	151,840	151,840	150,327
Special Pension	3,859	3,859	7,308
Unemployment Compensation	8,738	8,738	3,232
OPEB	-	-	18,600
Office Supplies and Expense	6,855	6,855	2,265
Memberships and Subscriptions	3,020	3,020	4,744
Books, Publications and Maps	425	425	455
Miscellaneous	25	25	-
Telephone	17,120	17,120	12,894
Postage	29,859	29,859	27,562
Natural Gas	2,125	2,125	2,518
Insurance - Liability	241,131	241,131	248,242
Repairs - Office Equipment	300	300	-
Maintenance Agreements	40,857	40,857	32,793
Repairs - Other Equipment	400	400	-
Equipment Rental	6,431	6,431	6,865
Consulting Services	18,000	18,000	3,900
Auditing Services	9,933	9,933	9,461
Printing and Binding	-	21,000	11,218
Schools, Conventions and Meetings	6,000	6,000	1,679
Transportation	70	70	31
Collection Fees	100	100	-
Miscellaneous	15,890	15,890	29,360
Total Administration	1,523,951	1,544,951	1,543,213

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operations - Waterworks			
Water Treatment			
Salaries - Regular	$ 213,444	$ 213,444	$ 219,197
Overtime Wages	12,500	12,500	7,307
On Call Premium Pay	6,462	6,462	6,213
State Retirement	23,336	23,336	22,455
Social Security	17,978	17,978	17,674
Employee Insurance	28,140	28,140	27,418
Office Supplies and Expense	428	428	404
Memberships and Subscriptions	368	368	340
Books, Publications and Maps	200	200	199
Gasoline and Lube	4,000	4,000	3,400
Bulk Chemicals	2,200	2,200	2,306
Materials and Supplies	16,100	16,100	8,336
Cleaning Supplies	248	248	317
Uniforms	700	700	666
Safety and Protective Equipment	5,600	5,600	4,594
Small Tools	150	150	151
Photo Supplies	50	50	-
Telephone	14,535	14,535	13,385
Postage	490	490	410
Light and Power	70,300	70,300	74,464
Natural Gas	6,820	6,820	6,761
Repairs - Office Equipment	50	50	-
Repairs - Communication Equipment	50	50	-
Repairs - Buildings	3,000	3,000	1,582
Maintenance Agreements	12,110	12,110	13,004
Maintenance - Other Equipment	4,000	4,000	5,100
Maintenance - Wells	3,000	3,000	1,804
Maintenance - Water Storage Tanks	11,000	11,000	2,770
Equipment Rental	50	50	-
Vehicle Maintenance and Replacement	15,015	15,015	8,475
Engineering Services	40,000	40,000	24,682
Medical Examinations	300	300	-
Testing Services	21,480	21,480	17,404
Binding and Printing	2,600	2,600	3,162
Schools, Conventions and Meetings	4,000	4,000	2,505
Transportation	135	135	-

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Operations - Waterworks - Continued			
Water Treatment - Continued			
JAWA Fixed and Operating Costs	$ 2,705,794	$ 2,705,794	$ 2,477,510
Improvement Other Than Buildings	18,000	18,000	-
Other Equipment	27,000	27,000	24,775
Total Water Treatment	3,291,633	3,291,633	2,998,770
Water Maintenance			
Salaries - Regular	190,481	190,481	194,019
Salaries - Part-Time	8,800	8,800	4,632
Overtime Wages	30,000	30,000	42,268
On Call Premium Pay	1,200	1,200	1,029
State Retirement	22,827	22,827	22,488
Social Security	18,259	18,259	18,073
Employee Insurance	30,794	30,794	29,217
Memberships and Subscriptions	180	180	75
Gasoline and Lube	11,830	11,830	11,966
Materials and Supplies	37,350	37,350	35,354
Uniforms	900	900	600
Safety and Protective Equipment	915	915	2,887
Small Tools	1,500	1,500	2,002
Photo Supplies	50	50	-
Repairs - Communication Equipment	100	100	-
Maintenance and Repairs - Streets and Bridges	8,000	8,000	17,400
Repairs - Other Equipment	600	600	45
Maintenance and Repairs - Water Mains	11,000	11,000	4,030
Equipment Rental	300	300	-
Vehicle Maintenance and Replacement	93,165	93,165	45,539
Testing Services	3,500	3,500	4,619
Schools, Conventions and Meetings	1,200	1,200	435
Water Mains	540,000	540,000	414,250
	1,012,951	1,012,951	850,928
Less Capital Assets Capitalized	(540,000)	(540,000)	(400,713)
Total Water Maintenance	472,951	472,951	450,215

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operations - Waterworks - Continued			
Water Meter			
Salaries - Regular	$ 88,064	$ 88,064	$ 86,038
Overtime Wages	10,000	10,000	6,931
On Call Premium Pay	7,000	7,000	8,104
State Retirement	10,532	10,532	10,344
Social Security	8,114	8,114	7,879
Employee Insurance	8,596	8,596	8,170
Office Supplies and Expense	650	650	217
Membership and Subscriptions	250	250	-
Gasoline and Lube	5,775	5,775	7,692
Materials and Supplies	9,775	9,775	12,711
Uniforms	600	600	158
Safety and Protective Equipment	500	500	272
Small Tools	195	195	4
Photo Supplies	50	50	-
Resale Merchandise	15,000	15,000	4,855
Telephone	-	-	265
Postage	250	250	23
Maintenance Agreements	7,246	7,246	7,817
Repairs - Other Equipment	100	100	-
Repairs - Water Meters	3,800	3,800	371
Vehicle Maintenance and Replacement	17,947	17,947	10,243
Schools, Conventions and Meetings	400	400	-
Other Equipment	-	-	13,311
	194,844	194,844	185,405
Less Capital Assets Capitalized	-	-	(13,311)
Total Water Meter	194,844	194,844	172,094
Total Operations - Waterworks	3,959,428	3,959,428	3,621,079

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operations - Sewerage			
Sewer Treatment			
Salaries - Regular	$ 322,425	$ 322,425	$ 329,347
Salaries - Part-Time	5,824	5,824	4,274
Overtime Wages	21,868	21,868	27,039
On Call Premium Pay	6,240	6,240	6,016
State Retirement	34,808	34,808	33,844
Social Security	26,854	26,854	26,782
Employee Insurance	95,810	95,810	93,758
Office Supplies and Expense	200	200	234
Membership and Subscriptions	5,640	5,640	6,588
Books, Publications and Maps	70	70	93
Gasoline and Lube	10,100	10,100	8,084
Bulk Chemicals	7,400	7,400	8,112
Materials and Supplies	18,740	18,740	23,127
Cleaning Supplies	1,998	1,998	1,960
Parts and Accessories	100	100	42
Uniforms	3,300	3,300	2,456
Safety and Protective Equipment	1,083	1,083	1,730
Small Tools	250	250	249
Photo Supplies	50	50	-
Telephone	14,580	14,580	14,816
Postage	180	180	214
Light and Power	160,260	160,260	184,707
Natural Gas	3,830	3,830	2,731
Repairs - Communication Equipment	50	50	-
Repairs - Buildings	16,500	16,500	19,615
Maintenance Agreements	1,850	1,850	660
Maintenance - Other Equipment	150	150	-
Maintenance - Sewage Treatment Plant	53,800	53,800	34,775
Maintenance - Sewer Lines	9,000	9,000	9,162
Equipment Rental	140,000	140,000	148,171
Vehicle Maintenance and Replacement	38,320	38,320	18,731
Engineering Services	201,610	201,610	83,629
Testing Services	6,500	6,500	8,671
Schools, Conventions and Meetings	1,400	1,400	834

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget Original	Budget Final	Actual
Operations - Sewerage - Continued			
Sewer Treatment - Continued			
IEPA Discharge Fee	$ 17,500	$ 17,500	$ 17,500
Sewerage Treatment Plant	413,000	413,000	427,975
	1,641,290	1,641,290	1,545,926
Less Capital Assets Capitalized	(413,000)	(413,000)	(426,520)
Total Sewer Treatment	1,228,290	1,228,290	1,119,406
Sewer Maintenance			
Salaries - Regular	192,681	192,681	188,902
Salaries - Part-Time	22,464	22,464	18,529
Overtime Wages	3,900	3,900	7,382
State Retirement	20,037	20,037	19,005
Social Security	17,155	17,155	16,387
Employee Insurance	30,792	30,792	30,257
Gasoline and Lube	15,600	15,600	11,543
Materials and Supplies	8,000	8,000	9,957
Parts and Accessories	7,700	7,700	-
Uniforms	1,000	1,000	524
Safety and Protective Equipment	1,785	1,785	2,179
Small Tools	135	135	-
Photo Supplies	50	50	-
Repairs - Communication Equipment	60	60	-
Maintenance and Repairs - Streets and Bridges	5,500	5,500	2,858
Repairs - Other Equipment	400	400	-
Maintenance and Repairs - Sewer Lines	3,000	3,000	16,427
Vehicle Maintenance and Replacement	154,032	154,032	75,291
Schools, Conventions and Meetings	1,550	1,550	-
Transportation	40	40	4
Other Equipment	67,600	67,600	147,743
Sewer Lines	100,000	100,000	97,221
	653,481	653,481	644,209
Less Capital Assets Capitalized	(167,600)	(167,600)	(147,743)
Total Sewer Maintenance	485,881	485,881	496,466

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operations - Sewerage - Continued			
Sewer Maintenance			
Total Operations - Sewerage	1,714,171	1,714,171	1,615,872
Debt Service			
Principal Retirement	$ 281,088	$ 281,088	$ -
Interest Expense	82,940	82,940	81,852
	364,028	364,028	81,852
Less Nonoperating Items			
Debt Service	(364,028)	(364,028)	(81,852)
Total Debt Service	-	-	-
Total Operating Expenses	$ 7,197,550	$ 7,218,550	$ 6,780,164

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Capital Assets and Depreciation
Year Ended April 30, 2009

	Capital Assets			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Land	$ 937,116	$ -	$ -	$ 937,116
Buildings	12,568,138	-	-	12,568,138
Machinery and Equipment	1,516,734	-	-	1,516,734
Vehicles	1,120,910	185,889	21,185	1,285,614
Underground Systems	12,666,355	375,878	-	13,042,233
Improvements Other Than Buildings	6,682,803	426,520	-	7,109,323
	$ 35,492,056	$ 988,287	$ 21,185	$ 36,459,158

	Accumulated Depreciation			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Buildings	$ 4,413,957	$ 256,242	$ -	$ 4,670,199
Machinery and Equipment	923,229	48,972	-	972,201
Vehicles	835,545	68,399	21,185	882,759
Underground Systems	4,042,218	220,020	-	4,262,238
Improvements Other Than Buildings	1,861,661	211,920	-	2,073,581
	$ 12,076,610	$ 805,553	$ 21,185	$ 12,860,978
Net Asset Value	$ 23,415,446			$ 23,598,180

VILLAGE OF HANOVER PARK, ILLINOIS

Municipal Railroad Parking Lot - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operating Revenues			
Charges for Services			
Parking Fees	$ 279,695	$ 279,695	$ 290,545
Rental Income	6,000	6,000	6,000
Total Operating Revenues	285,695	285,695	296,545
Operating Expenses			
Operations	319,523	319,523	316,131
Depreciation	32,304	32,304	32,304
Total Operating Expenses	351,827	351,827	348,435
Operating Income (Loss)	(66,132)	(66,132)	(51,890)
Nonoperating Revenues			
Interest Income	12,650	12,650	10,233
Other Income	-	-	2,691
	12,650	12,650	12,924
Change in Net Assets	$ (53,482)	$ (53,482)	(38,966)
Net Assets - Beginning			2,583,795
Net Assets - Ending			$ 2,544,829

VILLAGE OF HANOVER PARK, ILLINOIS

Municipal Railroad Parking Lot - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operations			
Salaries - Regular	$ 119,030	$ 119,030	$ 116,954
Overtime Salaries	7,000	7,000	16,594
Performance Bonus	750	750	170
State Retirement	12,657	12,657	12,844
Social Security	9,647	9,647	10,145
Employee Insurance	26,252	26,252	24,483
Office Supplies and Expense	1,009	1,009	1,403
Bulk Chemicals	6,500	6,500	7,205
Materials and Supplies	6,000	6,000	3,936
Cleaning Supplies	800	800	1,143
Small Tools	50	50	-
Miscellaneous	50	50	-
Postage	300	300	294
Light and Power	13,510	13,510	14,756
Natural Gas	3,160	3,160	2,752
Liability Insurance	15,238	15,238	15,669
Maintenance and Repairs - Building	2,000	2,000	150
Maintenance and Repairs - Street	41,700	41,700	64,578
Maintenance Agreements	1,200	1,200	2,403
Real Property Rental	800	800	775
Miscellaneous	1,870	1,870	1,780
Improvements Other Than Buildings	50,000	50,000	18,097
Total Operating Expenses	$ 319,523	$ 319,523	$ 316,131

VILLAGE OF HANOVER PARK, ILLINOIS

Municipal Railroad Parking Lot - Enterprise Fund

Schedule of Capital Assets and Depreciation
Year Ended April 30, 2009

	Capital Assets			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Land	$ 1,317,517	$ -	$ -	$ 1,317,517
Improvements Other Than Buildings	1,579,280	-	-	1,579,280
	$ 2,896,797	$ -	$ -	$ 2,896,797

	Accumulated Depreciation			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Improvements Other Than Buildings	$ 627,004	$ 32,304	$ -	$ 659,308
Net Asset Value	$ 2,269,793			$ 2,237,489

INTERNAL SERVICE FUNDS

Central Equipment Fund: The Central Equipment Fund is used to account for the purchase of vehicles and equipment for various departments throughout the Village. Financing is provided by transfers from the various Village funds. This fund is reported as a governmental activity.

Compensated Absences Fund: The Compensated Absences Fund is used to account for the accumulation of resources to fund the compensated absences liability for the General Fund. Financing is provided by transfers from the General Fund. This fund is reported as a governmental activity.

Employee Benefits Fund: The Employee Benefits Fund is used to account for the accumulation of resources to fund the other post-employment benefits liability for the General Fund. Financing is provided by the IPBC Terminal Reserve balance. This fund is reported as a governmental activity.

VILLAGE OF HANOVER PARK, ILLINOIS

Combining Statement of Net Assets

Internal Service Funds
April 30, 2009

	Central Equipment	Employee Compensated Absences	Employee Benefits	Totals
ASSETS				
Current Assets				
Cash and Investments	$ 5,800,697	$ 1,172,640	$ -	$ 6,973,337
Receivables				
Accrued Interest	59,633	940	-	60,573
Prepaids	-	-	1,452,421	1,452,421
Total Current Assets	5,860,330	1,173,580	1,452,421	8,486,331
Noncurrent Assets				
Capital Assets				
Depreciable	5,576,431	-	-	5,576,431
Accumulated Depreciation	(2,699,048)	-	-	(2,699,048)
Total Noncurrent Assets	2,877,383	-	-	2,877,383
Total Assets	8,737,713	1,173,580	1,452,421	11,363,714
LIABILITIES				
Current Liabilities				
Accounts Payable	23,634	-	-	23,634
Accrued Interest Payable	68	-	-	68
Compensated Absences Payable	-	202,542	-	202,542
Notes Payable	49,250	-	-	49,250
Total Current Liabilities	72,952	202,542	-	275,494
Long-Term Liabilities				
Compensated Absences Payable	-	971,038	-	971,038
Advances from Other Funds	1,415,986	-	-	1,415,986
Net Other Post-Employment				
Benefits Obligation Payable	-	-	534,800	534,800
Total Long-Term Liabilities	1,415,986	971,038	534,800	2,921,824
Total Liabilities	1,488,938	1,173,580	534,800	3,197,318
NET ASSETS				
Invested in Capital Assets -				
Net of Related Debt	2,828,133	-	-	2,828,133
Unrestricted	4,420,642	-	917,621	5,338,263
Total Net Assets	$ 7,248,775	$ -	$ 917,621	$ 8,166,396

VILLAGE OF HANOVER PARK, ILLINOIS

Combining Statement of Revenues, Expenses and Changes in Net Assets

Internal Service Funds
Year Ended April 30, 2009

	Central Equipment	Employee Compensated Absences	Employee Benefits	Totals
Operating Revenues				
Interfund Services	$ 468,596	$ -	$ -	$ 468,596
Operating Expenses				
Operations	42,762	-	266,200	308,962
Depreciation	367,005	-	-	367,005
Total Operating Expenses	409,767	-	266,200	675,967
Operating Income (Loss)	58,829	-	(266,200)	(207,371)
Nonoperating Revenues (Expenses)				
Interest	221,016	-	-	221,016
Other Income	-	-	516,490	516,490
Disposal of Capital Assets	14,799	-	-	14,799
Interest Expense	(2,518)	-	-	(2,518)
	233,297	-	516,490	749,787
Change in Net Assets	292,126	-	250,290	542,416
Net Assets - Beginning	6,956,649	-	667,331	7,623,980
Net Assets - Ending	$ 7,248,775	$ -	$ 917,621	$ 8,166,396

VILLAGE OF HANOVER PARK, ILLINOIS

Combining Statement of Cash Flows

Internal Service Funds
Year Ended April 30, 2009

	Central Equipment	Employee Compensated Absences	Employee Benefits	Totals
Cash Flows from Operating Activities				
Interfund Services Provided	$ 483,279	$ 115,661	$ -	$ 598,940
Payment to Suppliers	(30,188)	-	-	(30,188)
	453,091	115,661	-	568,752
Cash Flows from Noncapital Financing Activities				
Advances from Other Funds	41,911	-	-	41,911
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(922,179)	-	-	(922,179)
Proceeds on Disposal of Capital Assets	30,517	-	-	30,517
Principal Paid on Debt	(82,584)	-	-	(82,584)
Interest Paid on Debt	(2,518)	-	-	(2,518)
	(976,764)	-	-	(976,764)
Cash Flows from Investing Activities				
Interest Received	221,016	-	-	221,016
Net Change in Cash and Cash Equivalents	(260,746)	115,661	-	(145,085)
Cash and Cash Equivalents - Beginning	6,061,443	1,056,979	-	7,118,422
Cash and Cash Equivalents - Ending	$ 5,800,697	$ 1,172,640	$ -	$ 6,973,337
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	$ 58,829	$ -	$ (266,200)	$ (207,371)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation	367,005	-	-	367,005
Other Income	-	-	516,490	516,490
(Increase) Decrease in Current Assets	14,683	(940)	(516,490)	(502,747)
Increase (Decrease) in Current Liabilities	12,574	116,601	266,200	395,375
Net Cash Provided by Operating Activities	$ 453,091	$ 115,661	$ -	$ 568,752

VILLAGE OF HANOVER PARK, ILLINOIS

Central Equipment - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operating Revenues			
Interfund Services	$ 628,796	$ 628,796	$ 468,596
Operating Expenses			
Operations	131,400	131,400	42,762
Depreciation	-	-	367,005
Total Operating Expenses	131,400	131,400	409,767
Operating Income (Loss)	497,396	497,396	58,829
Nonoperating Revenues (Expenses)			
Interest	194,500	194,500	221,016
Disposal of Capital Assets	-	-	14,799
Interest Expense	-	-	(2,518)
	194,500	194,500	233,297
Change in Net Assets	$ 691,896	$ 691,896	292,126
Net Assets - Beginning			6,956,649
Net Assets - Ending			$ 7,248,775

VILLAGE OF HANOVER PARK, ILLINOIS

Central Equipment - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Operations			
Fleet Services			
Capital Outlay			
Automobiles	$ 110,200	$ 241,345	$ 232,146
Trucks	746,400	867,598	732,795
	856,600	1,108,943	964,941
Less Capital Assets Capitalized	(725,200)	(977,543)	(922,179)
Total Operating Expenses	$ 131,400	$ 131,400	$ 42,762

VILLAGE OF HANOVER PARK, ILLINOIS

Central Equipment - Internal Service Fund

Schedule of Capital Assets and Depreciation
Year Ended April 30, 2009

	Capital Assets			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Equipment	$ 4,825,835	$ 922,179	$ 171,583	$ 5,576,431

	Accumulated Depreciation			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Equipment	$ 2,487,908	$ 367,005	$ 155,865	$ 2,699,048
Net Asset Value	$ 2,337,927			$ 2,877,383

FIDUCIARY FUNDS

TRUST AND AGENCY FUNDS

PENSION TRUST FUNDS

Police Pension Fund: The Police Pension Fund is used to account for the accumulation of resources to be used for police pension benefit payments. Resources are provided by investment earnings, employee contributions at a rate fixed by law and by the Village at amounts determined by an actuary.

Firefighters' Pension Fund: The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for firefighters' pension benefit payments. Resources are provided by investment earnings, employee contributions at a rate fixed by law and by the Village at amounts determined by an actuary.

AGENCY FUND

Special Service Area Number Two Unlimited Tax Bond Fund: The Special Service Area Number Two Unlimited Tax Bond Fund is used to account for the accumulation of monies for the payment of $2,300,000 Special Service Area Number Two Unlimited Tax Bonds which are due in annual installments until maturity in 2009. These bonds were issued to finance public improvements on Tower, Barrington and Irving Park Roads. Financing is being provided by ad valorem taxes to be levied without limitation as to rate or amount upon the taxable property in the Village designated as the "Village of Hanover Park Special Service Area Number Two." These bonds are not general obligations of the Village, and neither the full faith and credit nor the taxing power of the Village is pledged to the payment thereof.

VILLAGE OF HANOVER PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Net Plan Assets
April 30, 2009

	Police Pension	Firefighters' Pension	Totals
Assets			
Cash and Cash Equivalents	$ 864,317	$ 566,003	$ 1,430,320
Investments			
State and Local Obligations	460,436	183,873	644,309
U.S. Government and Agency Obligations	8,314,358	4,200,153	12,514,511
Mutual Funds	5,461,859	2,946,490	8,408,349
Receivables			
Accrued Interest	90,912	43,111	134,023
Total Assets	15,191,882	7,939,630	23,131,512
Liabilities			
Accounts Payable	699	4,055	4,754
Net Assets			
Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial statements.)	$ 15,191,183	$ 7,935,575	$ 23,126,758

VILLAGE OF HANOVER PARK, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Net Plan Assets
Year Ended April 30, 2009

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	$ 987,365	$ 471,152	$ 1,458,517
Contributions - Plan Members	356,257	232,033	588,290
Total Contributions	1,343,622	703,185	2,046,807
Investment Income			
Interest Earned	555,551	291,027	846,578
Net Change in Fair Value	(2,421,380)	(1,259,857)	(3,681,237)
	(1,865,829)	(968,830)	(2,834,659)
Less Investment Expenses	(24,732)	(11,948)	(36,680)
Net Investment Income	(1,890,561)	(980,778)	(2,871,339)
Total Additions	(546,939)	(277,593)	(824,532)
Deductions			
Administration	37,890	23,256	61,146
Benefits and Refunds	1,263,991	432,459	1,696,450
Total Deductions	1,301,881	455,715	1,757,596
Change in Net Assets	(1,848,820)	(733,308)	(2,582,128)
Net Assets - Beginning	17,040,003	8,668,883	25,708,886
Net Assets - Ending	$ 15,191,183	$ 7,935,575	$ 23,126,758

VILLAGE OF HANOVER PARK, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Plan Assets - Budget and Actual
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	$ 987,365	$ 987,365	$ 987,365
Contributions - Plan Members	356,425	356,425	356,257
Total Contributions	1,343,790	1,343,790	1,343,622
Investment Income			
Interest Earned	433,150	433,150	555,551
Net Change in Fair Value	272,500	272,500	(2,421,380)
	705,650	705,650	(1,865,829)
Less Investment Expenses	(32,000)	(32,000)	(24,732)
Net Investment Income	673,650	673,650	(1,890,561)
Total Additions	2,017,440	2,017,440	(546,939)
Deductions			
Administration	36,450	36,450	37,890
Benefits and Refunds	1,227,966	1,284,306	1,263,991
Total Deductions	1,264,416	1,320,756	1,301,881
Change in Net Assets	$ 753,024	$ 696,684	(1,848,820)
Net Assets - Beginning			17,040,003
Net Assets - Ending			$ 15,191,183

VILLAGE OF HANOVER PARK, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Net Plan Assets - Budget and Actual
Year Ended April 30, 2009

	Budget		
	Original	Final	Actual
Additions			
Contributions - Employer	$ 471,152	$ 471,152	$ 471,152
Contributions - Plan Members	229,418	229,418	232,033
Total Contributions	700,570	700,570	703,185
Investment Income			
Interest Earned	207,060	207,060	291,027
Net Change in Fair Value	139,000	139,000	(1,259,857)
	346,060	346,060	(968,830)
Less Investment Expenses	(12,900)	(12,900)	(11,948)
Net Investment Income	333,160	333,160	(980,778)
Total Additions	1,033,730	1,033,730	(277,593)
Deductions			
Administration	24,000	24,000	23,256
Benefits and Refunds	556,056	556,056	432,459
Total Deductions	580,056	580,056	455,715
Change in Net Assets	$ 453,674	$ 453,674	(733,308)
Net Assets - Beginning			8,668,883
Net Assets - Ending			$ 7,935,575

VILLAGE OF HANOVER PARK, ILLINOIS

Special Service Area #2 - Agency Fund

Schedule of Changes in Assets and Liabilities
Year Ended April 30, 2009

	Beginning Balances	Additions	Deductions	Ending Balances
ASSETS				
Cash and Investments	$ 314,820	$ 183,109	$ 340,217	$ 157,712
Accrued Interest	625	76	625	76
Total Assets	$ 315,445	$ 183,185	$ 340,842	$ 157,788
LIABILITIES				
Due to Bondholders	$ 315,445	$ 183,185	$ 340,842	$ 157,788

SUPPLEMENTAL SCHEDULES

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2001
April 30, 2009

Date of Issue	July 1, 2001
Date of Maturity	December 1, 2011
Authorized Issue	$3,600,000
Denomination of Bonds	$5,000
Interest Rates	4.00% - 4.15%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Requirements Principal	Requirements Interest	Requirements Totals	Interest Due on June 1	Amount	Dec. 1	Amount
2008	471-550	$ 400,000	$ 51,676	$ 451,676	2009	$ 25,838	2009	$ 25,838
2009	551-633	415,000	35,276	450,276	2010	17,638	2010	17,638
2010	634-720	435,000	18,054	453,054	2011	9,027	2011	9,027
		$ 1,250,000	$ 105,006	$ 1,355,006		$ 52,503		$ 52,503

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2002
April 30, 2009

Date of Issue	December 15, 2002
Date of Maturity	December 1, 2011
Authorized Issue	$5,210,000
Denomination of Bonds	$5,000
Interest Rates	2.00% - 3.50%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Requirements Principal	Interest	Totals	Interest Due on June 1	Amount	Dec. 1	Amount
2008	666-788	$ 610,000	$ 61,876	$ 671,876	2009	$ 30,938	2009	$ 30,938
2009	789-915	630,000	43,574	673,574	2010	21,787	2010	21,787
2010	916-1048	660,000	23,098	683,098	2011	11,549	2011	11,549
		$ 1,900,000	$ 128,548	$ 2,028,548		$ 64,274		$ 64,274

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2004
April 30, 2009

Date of Issue	November 1, 2004
Date of Maturity	December 1, 2024
Authorized Issue	$7,000,000
Denomination of Bonds	$5,000
Interest Rates	3.50% - 4.40%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Bond Numbers	Requirements Principal	Interest	Totals	Interest Due on June 1	Amount	Dec. 1	Amount
2008		$ -	$ 278,474	$ 278,474	2009	$ 139,237	2009	$ 139,237
2009		-	278,474	278,474	2010	139,237	2010	139,237
2010		-	278,474	278,474	2011	139,237	2011	139,237
2011	1-84	420,000	278,474	698,474	2012	139,237	2012	139,237
2012	85-171	435,000	263,774	698,774	2013	131,887	2013	131,887
2013	172-261	450,000	248,549	698,549	2014	124,274	2014	124,275
2014	262-355	470,000	232,798	702,798	2015	116,399	2015	116,399
2015	356-452	485,000	215,878	700,878	2016	107,939	2016	107,939
2016	453-553	505,000	197,934	702,934	2017	98,967	2017	98,967
2017	554-659	530,000	178,744	708,744	2018	89,372	2018	89,372
2018	660-769	550,000	157,544	707,544	2019	78,772	2019	78,772
2019	770-884	575,000	135,544	710,544	2020	67,772	2020	67,772
2020	885-1004	600,000	111,824	711,824	2021	55,912	2021	55,912
2021	1005-1130	630,000	86,325	716,325	2022	43,162	2022	43,163
2022	1131-1262	660,000	59,234	719,234	2023	29,617	2023	29,617
2023	1263-1400	690,000	30,360	720,360	2024	15,180	2024	15,180
		$ 7,000,000	$ 3,032,404	$ 10,032,404		$ 1,516,201		$ 1,516,203

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

Notes Payable of 2004
April 30, 2009

Date of Issue	November 12, 2004
Date of Maturity	November 12, 2009
Authorized Issue	$397,277
Interest Rates	2.75%
Interest Dates	Monthly beginning December 12, 2004
Principal Maturity Date	Monthly beginning December 12, 2004
Payable at	Charter National Bank and Trust

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on	
	Principal	Interest	Totals	Dec. 1	Amount
2010	$ 49,250	$ 460	$ 49,710	2009	$ 460

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

Barrington-Irving Tax Increment Revenue Bonds of 1989 (TIF #2)
April 30, 2009

Date of Issue	December 21, 1989
Date of Maturity	December 1, 2009
Authorized Issue	$8,100,000
Denomination of Bonds	$5,000
Interest Rates	4.825%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	The Bank of New York

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

		Requirements			Interest Due on			
Fiscal Year	Bond Numbers	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2010	* 951-1290	$ 1,650,000	$ 79,613	$ 1,729,613	2009	$ 39,808	*	$ 39,805

* December 1, 2009

Note: Interest for this issue was fixed at an initial rate of 8.125%, and was adjusted to 6.405% on January 1, 1992, 6.525% on January 1, 1997 and to 4.825% on January 1, 2002 and to 5.055% on January 1, 2007.

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

1997 Illinois Environmental Protection Agency Loan
April 30, 2009

Date of Issue	April 9, 1997
Date of Maturity	April 9, 2017
Authorized Issue	$3,750,000
Interest Rates	2.815%
Interest Dates	April 9 and October 9
Principal Maturity Date	April 9 and October 9
Payable at	Illinois Environmental Protection Agency

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	Oct. 9	Amount	April 9	Amount
2010	$ 198,483	$ 48,007	$ 246,490	2009	$ 24,697	2010	$ 23,310
2011	204,110	42,381	246,491	2010	21,904	2011	20,477
2012	209,897	36,593	246,490	2011	19,030	2012	17,563
2013	215,846	30,644	246,490	2012	16,076	2013	14,568
2014	221,965	24,525	246,490	2013	13,038	2014	11,487
2015	228,257	18,233	246,490	2014	9,914	2015	8,319
2016	234,728	11,762	246,490	2015	6,701	2016	5,061
2017	241,384	5,107	246,491	2016	3,397	2017	1,710
	$ 1,754,670	$ 217,252	$ 1,971,922		$ 114,757		$ 102,495

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

2000 Illinois Environmental Protection Agency Loan
April 30, 2009

Date of Issue	April 12, 2000
Date of Maturity	July 1, 2019
Authorized Issue	$1,784,916
Interest Rates	2.625%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1 and July 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
2010	$ 90,403	$ 27,134	$ 117,537	2009	$ 13,862	2010	$ 13,272
2011	92,791	24,745	117,536	2010	12,675	2011	12,070
2012	95,243	22,295	117,538	2011	11,458	2012	10,837
2013	97,760	19,777	117,537	2012	10,207	2013	9,570
2014	100,344	17,194	117,538	2013	8,924	2014	8,270
2015	102,995	14,543	117,538	2014	7,607	2015	6,936
2016	105,716	11,822	117,538	2015	6,256	2016	5,566
2017	108,509	9,029	117,538	2016	4,868	2017	4,161
2018	111,376	6,162	117,538	2017	3,444	2018	2,718
2019	114,319	3,219	117,538	2018	1,982	2019	1,237
2020	36,691	482	37,173	2019	482		-
	$ 1,056,147	$ 156,402	$ 1,212,549		$ 81,765		$ 74,637

VILLAGE OF HANOVER PARK, ILLINOIS

Bond Compliance

Schedule of Changes in Fund Balance - Reserved - Restricted Accounts
Tax Increment Financing #2 Fund
Year Ended April 30, 2009

	Bond Principal and Interest	Bond Principal and Interest Reserve	General	Total
Revenues				
Taxes				
Property	$ 1,444,456	$ -	$ -	$ 1,444,456
Interest	30,733	-	-	30,733
Total Revenues	1,475,189	-	-	1,475,189
Expenditures				
Debt Service				
Principal Retirement	1,700,000	-	-	1,700,000
Interest	169,343	-	-	169,343
Fiscal Charges	15,011	-	-	15,011
Transfer to SSA #2	176,000	-	-	176,000
Total Expenditures	2,060,354	-	-	2,060,354
Excess (Deficiency) of Revenues Over (Under) Expenditures	(585,165)	-	-	(585,165)
Intrafund Transfers				
Transfers In	544,154	-	-	544,154
Transfers Out	-	(132,025)	(412,129)	(544,154)
	544,154	(132,025)	(412,129)	-
Net Change in Fund Balances	(41,011)	(132,025)	(412,129)	(585,165)
Fund Balances Reserved - Beginning	80,819	1,861,638	1,375,622	3,318,079
Fund Balances Reserved - Ending	$ 39,808	$ 1,729,613	$ 963,493	$ 2,732,914

STATISTICAL SECTION
(Unaudited)

This part of the comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Village's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF HANOVER PARK, ILLINOIS

Net Assets by Component - Last Six Fiscal Years
April 30, 2009

	2004
Governmental Activities	
Invested in Capital Assets, Net of Related Debt	$ 43,373,185
Restricted	7,768,707
Unrestricted	(1,778,238)
Total Governmental Activities Net Assets	$ 49,363,654
Business-Type Activities	
Invested in Capital Assets, Net of Related Debt	$ 22,334,652
Unrestricted	6,184,876
Total Business-Type Activities Net Assets	$ 28,519,528
Primary Government	
Invested in Capital Assets, Net of Related Debt	$ 65,707,837
Restricted	7,768,707
Unrestricted	4,406,638
Total Primary Government Net Assets	$ 77,883,182

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2003.

	2005	2006	2007	2008	2009
	$ 42,683,565	$ 43,981,453	$ 43,282,520	$ 44,085,337	$ 45,392,922
	9,059,013	9,605,788	9,405,061	9,146,860	8,570,110
	187,403	2,669,003	8,575,116	12,336,999	14,230,151
	$ 51,929,981	$ 56,256,244	$ 61,262,697	$ 65,569,196	$ 68,193,183
	$ 22,194,042	$ 22,195,261	$ 21,978,529	$ 22,593,334	$ 23,024,852
	6,709,398	6,975,685	7,590,332	8,033,586	7,287,097
	$ 28,903,440	$ 29,170,946	$ 29,568,861	$ 30,626,920	$ 30,311,949
	$ 64,877,607	$ 66,176,714	$ 65,261,049	$ 66,678,671	$ 68,417,774
	9,059,013	9,605,788	9,405,061	9,146,860	8,570,110
	6,896,801	9,644,688	16,165,448	20,370,585	21,517,248
	$ 80,833,421	$ 85,427,190	$ 90,831,558	$ 96,196,116	$ 98,505,132

VILLAGE OF HANOVER PARK, ILLINOIS

Changes in Net Assets - Last Six Fiscal Years
April 30, 2009

	2004	2005	2006	2007	2008	2009
Expenses						
Govermental Activities						
General Government	$ 2,290,545	$ 3,032,901	$ 3,151,719	$ 2,995,293	$ 3,170,869	$ 3,673,924
Public Works	2,584,077	2,691,590	2,967,923	3,123,131	4,053,485	3,644,764
Public Safety	10,414,601	11,803,812	12,732,089	12,112,702	13,823,930	15,252,239
Community Development	1,059,206	874,275	1,250,312	1,745,000	3,957,924	1,432,745
Highways and Streets	4,343,557	1,651,616	1,904,303	1,899,180	2,200,904	2,412,849
Interest	730,086	816,506	870,101	791,433	690,844	570,923
Total Governmental Activities Expenses	21,422,072	20,870,700	22,876,447	22,666,739	27,897,956	26,987,444
Business-Type Activities						
Water and Sewer	6,974,497	6,957,557	7,167,282	7,292,161	7,367,849	7,667,569
Commputer Parking	326,108	368,048	349,930	329,848	353,128	348,435
Total Business-Type Activities Net Assets	7,300,605	7,325,605	7,517,212	7,622,009	7,720,977	8,016,004
Total Primary Government Expenses	$ 28,722,677	$ 28,196,305	$ 30,393,659	$ 30,288,748	$ 35,618,933	$ 35,003,448
Program Revenues						
Govermental Activities						
Charges for Services						
General Government	$ 920,597	$ 806,186	$ 796,144	$ 855,148	$ 836,179	$ 837,821
Public Safety	801,110	1,216,106	1,720,844	1,732,822	1,386,053	1,661,190
Community Development	352,484	255,336	267,630	292,135	243,066	134,915
Highways and Streets	50,537	-	-	-	-	-
Operating Grants	1,151,423	1,795,459	1,174,947	1,228,520	1,230,772	1,121,001
Capital Grants	-	-	129,987	76,798	1,438,909	-
Total Governmental Activities Program Revenues	3,276,151	4,073,087	4,089,552	4,185,423	5,134,979	3,754,927
Business-Type Activities						
Charges for Services						
Water and Sewer	7,048,989	7,285,627	7,452,531	7,549,899	7,242,681	7,191,418
Commuter Parking	264,000	243,232	256,413	277,673	291,960	296,545
Operating Grants	-	110,000	-	-	-	-
Capital Grants	-	-	-	-	827,377	-
Total Business-Type Activities Program Revenues	7,312,989	7,638,859	7,708,944	7,827,572	8,362,018	7,487,963
Total Primary Government Program Revenues	$ 10,589,140	$ 11,711,946	$ 11,798,496	$ 12,012,995	$ 13,496,997	$ 11,242,890

	2004	2005	2006	2007	2008	2009
Net (Expense) Revenue						
Governmental Activities	$ (18,145,921)	$ (16,797,613)	$ (18,786,895)	$ (18,481,316)	$ (22,762,977)	$ (23,232,517)
Business-Type Activities	12,384	313,254	191,732	205,563	641,041	(528,041)
Total Primary Government						
Net Revenue (Expense)	$ (18,133,537)	$ (16,484,359)	$ (18,595,163)	$ (18,275,753)	$ (22,121,936)	$ (23,760,558)
General Revenues and Other Changes in Net Assets						
Governmental Activities						
Taxes						
Property	$ 8,740,200	$ 9,128,336	$ 10,556,379	$ 10,313,391	$ 10,315,338	$ 11,819,859
Sales, Local Use	3,657,567	3,405,265	3,764,767	3,867,302	4,025,910	5,051,309
Utility	1,206,679	1,224,144	1,735,559	1,872,699	2,015,759	1,886,260
Hotel/Motel	31,329	35,954	39,848	40,376	40,591	32,711
Food and Beverage	1,022,650	1,025,182	1,057,701	1,083,296	1,101,714	1,088,047
Other	533,110	840,757	861,355	596,318	399,850	196,003
Intergovernmental						
Personal Property Replacement Tax	56,091	64,313	82,734	89,869	102,976	94,052
Income	2,313,368	2,591,407	2,924,903	3,226,202	3,524,383	3,487,693
Investment Income	223,741	474,107	859,078	1,450,517	1,492,471	793,552
Miscellaneous	139,896	551,567	1,059,346	912,304	3,975,283	1,359,699
Transfers	(324,873)	22,908	71,488	35,495	75,201	47,319
Total Governmental Activities	17,599,758	19,363,940	23,013,158	23,487,769	27,069,476	25,856,504
Business-Type Activities						
Investment Income	37,469	85,966	143,937	275,851	329,724	181,599
Miscellaneous	45,504	7,600	3,325	(48,004)	162,495	78,790
Transfers	324,873	(22,908)	(71,488)	(35,495)	(75,201)	(47,319)
Total Business-Type Activities	407,846	70,658	75,774	192,352	417,018	213,070
Total Primary Government	$ 18,007,604	$ 19,434,598	$ 23,088,932	$ 23,680,121	$ 27,486,494	$ 26,069,574
Changes in Net Assets						
Governmental Activities	$ (546,163)	$ 2,566,327	$ 4,226,263	$ 5,006,453	$ 4,306,499	$ 2,623,987
Business-Type Activities	420,230	383,912	267,506	397,915	1,058,059	(314,971)
Total Primary Government	$ (125,933)	$ 2,950,239	$ 4,493,769	$ 5,404,368	$ 5,364,558	$ 2,309,016

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2003.

VILLAGE OF HANOVER PARK, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2009

	2000	2001	2002	2003	2004	2005 (1)	2006	2007	2008	2009
General Fund										
Reserved	$ 503,794	$ 965,723	$ 889,737	$ 878,820	$ 858,837	$ 755,240	$ 730,035	$ 798,214	$ 874,984	$ 831,732
Unreserved	5,941,423	6,823,958	6,836,663	6,655,939	6,672,304	6,859,146	8,205,921	9,045,003	7,849,607	7,920,285
Total General Fund	$ 6,445,217	$ 7,789,681	$ 7,726,400	$ 7,534,759	$ 7,531,141	$ 7,614,386	$ 8,935,956	$ 9,843,217	$ 8,724,591	$ 8,752,017
All Other Governmental Funds										
Reserved	$ 3,068,916	$ 2,947,636	$ 2,317,152	$ 9,620,148	$ 7,768,707	$ 15,343,970	$ 11,119,689	$ 9,674,392	$ 9,378,098	$ 8,759,345
Unreserved, Reported in:										
Special Revenues Funds	2,653,266	3,025,270	3,278,877	-	-	-	-	-	-	-
Debt Service Funds	876,318	1,090,438	310,544	-	-	-	-	-	-	-
Capital Projects Funds	1,631,517	1,240,764	4,722,913	1,911,794	1,863,894	1,780,042	2,034,890	2,454,303	3,864,443	3,500,933
Total All Other Governmental Funds	$ 8,230,017	$ 8,304,108	$ 10,629,486	$ 11,531,942	$ 9,632,601	$ 17,124,012	$ 13,154,579	$ 12,128,695	$ 13,242,541	$ 12,260,278

Data Source: Village Records

(1) The fund balance for all other governmental funds increased significantly in Fiscal Year 2005 due to the issuance of the 2004 General Obligation Bonds which are being used to finance the construction of a new Headquarters Fire Station.

VILLAGE OF HANOVER PARK, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2009

	2000	2001	2002	2003	2004 (1)	2005 (2)	2006 (3)	2007 (3)	2008	2009
Revenues										
Taxes	$ 12,685,648	$ 14,604,783	$ 15,090,955	$ 16,377,381	$ 17,560,994	$ 15,252,100	$ 17,562,838	$ 17,275,302	$ 17,362,673	$ 19,541,574
Licenses and Permits	1,144,212	1,155,919	1,118,318	818,627	809,478	820,362	840,525	871,302	839,389	774,180
Intergovernmental	1,005,586	1,073,056	1,093,218	1,824,194	1,132,424	4,858,717	4,765,342	5,119,469	5,394,620	5,235,361
Charges for Services and Fees	69,391	142,303	183,516	203,608	285,642	925,111	1,314,082	1,385,294	1,080,833	1,293,540
Fines and Forfeits	288,080	300,598	380,492	428,084	494,211	518,741	615,398	608,308	528,764	550,398
Investment Income	565,595	1,095,518	674,612	554,134	223,741	396,188	740,859	1,176,037	1,144,525	572,536
Miscellaneous	413,392	1,518,711	1,535,063	795,648	684,292	551,567	1,159,346	912,304	3,039,352	843,209
Total Revenues	16,171,904	19,890,888	20,076,174	21,001,676	21,190,782	23,322,786	26,998,390	27,348,016	29,390,156	28,810,798
Expenditures										
General Government	2,859,086	3,244,065	3,515,718	2,826,509	2,878,432	2,728,647	3,050,356	2,854,656	2,972,390	3,501,523
Public Works	-	-	-	2,600,939	2,796,481	2,471,206	2,571,833	2,769,315	3,331,597	3,263,408
Public Safety	5,882,380	7,976,949	9,264,687	9,934,715	10,192,937	11,345,508	12,289,563	13,202,008	13,589,622	14,559,167
Community Development	-	-	-	720,713	1,051,288	879,085	1,186,171	1,425,830	3,885,488	1,374,261
Highways and Streets	3,118,164	3,692,045	4,410,790	1,406,582	1,871,204	1,093,708	1,215,723	1,693,169	1,206,230	1,720,920
Intergovernmental	-	-	864,211	-	-	-	-	-	-	-
Capital Outlay	191,903	78,040	314,397	1,261,219	1,708,830	1,500,129	6,478,415	2,345,634	1,250,792	2,113,267
Debt Service										
Principal	1,275,000	1,293,700	1,345,000	1,634,000	1,760,200	2,053,638	2,012,617	2,394,137	2,509,878	2,670,000
Interest and Fiscal Charges	1,177,896	1,127,546	1,095,803	1,020,437	749,039	699,117	913,063	817,385	724,140	610,408
Total Expenditures	14,504,429	17,412,345	20,810,606	21,405,114	23,008,411	22,771,038	29,717,741	27,502,134	29,470,137	29,812,954
Excess of Revenues Over (Under) Expenditures	1,667,475	2,478,543	(734,432)	(403,438)	(1,817,629)	551,748	(2,719,351)	(154,118)	(79,981)	(1,002,156)
Other Financing Sources (Uses)										
Proceeds from Bonds	-	-	3,577,783	5,210,000	229,543	7,000,000	-	-	-	-
Payments to Escrow Agent	-	-	-	(5,130,568)	-	-	-	-	-	-
Transfers In	895,016	681,131	777,869	4,195,095	1,797,387	601,923	1,246,418	788,972	2,450,815	824,320
Transfers Out	(2,146,166)	(2,605,866)	(1,733,294)	(3,531,644)	(2,122,260)	(579,015)	(1,174,930)	(753,477)	(2,375,614)	(777,001)
Sale of Property	173,465	979,951	37,098	432,129	10,000	-	-	-	-	-
Total Other Financing Sources (Uses)	(1,077,685)	(944,784)	2,659,456	1,175,012	(85,330)	7,022,908	71,488	35,495	75,201	47,319
Net Change in Fund Balances	$ 589,790	$ 1,533,759	$ 1,925,024	$ 771,574	$ (1,902,959)	$ 7,574,656	$ (2,647,863)	$ (118,623)	$ (4,780)	$ (954,837)
Debt Service as a Percentatge of Noncapital Expenditures	17.14%	13.97%	11.91%	13.18%	11.78%	12.94%	12.59%	12.52%	11.66%	11.57%

Data Source: Village Records

(1) The decrease in fund balance was the result of the spend down of the proceeds from the 2001 General Obligation Bonds.
(2) The significant increase in the fund balance is due to the issuance of the 2004 General Obligation Bonds.
(3) The decrease in fund blance is due to the expenditure of bonds proceeds from the 2004 General Obligation Bonds for the construction of a new Headquarters Fire Station.

VILLAGE OF HANOVER PARK, ILLINOIS

Equalized Assessed Value and Total Direct Tax Rate - Last Ten Fiscal Years
Cook County
April 30, 2009

Tax Levy Year	Residental Property	Farm	Commerical Property	Industrial Property	Total	Railroad	Equalized Assessed Value-Cook	Total Direct Tax Rate-Cook
1999	$ 119,402,737	$ 2,948	$ 46,602,447	$ 6,012,337	$ 172,020,469	$ -	$ 172,020,469	0.893
2000	117,266,254	2,948	45,103,927	5,169,210	167,542,339	-	167,542,339	1.694
2001	145,830,815	2,948	54,475,362	6,514,216	206,823,341	-	206,823,341	1.400
2002	159,254,457	2,948	52,923,571	7,103,454	219,284,430	-	219,284,430	1.370
2003	157,548,124	2,948	51,851,859	6,594,056	215,996,987	-	215,996,987	1.486
2004	185,522,484	-	54,752,068	5,736,273	246,010,825	-	246,010,825	1.437
2005	196,068,136	2,649	56,662,400	6,009,123	258,742,308	-	258,742,308	1.343
2006	201,194,694	2,649	52,230,877	6,577,841	260,006,061	-	260,006,061	1.402
2007	231,228,718	2,649	56,923,990	5,514,740	293,670,097	-	293,670,097	1.286
2008	N/A	N/A	N/A	N/A	N/A	N/A	315,127,218	1.181

N/A - Currently Not Available

Data Source: Cook County Clerk's and Treasurer's Offices

VILLAGE OF HANOVER PARK, ILLINOIS

Equalized Assessed Value and Total Direct Tax Rate - Last Ten Fiscal Years
DuPage County
April 30, 2009

Tax Levy Year	Residental Property	Farm	Commerical Property	Industrial Property	Total	Railroad	Equalized Assessed Value-DuPage	(1) Total Direct Tax Rate-DuPage
1999	$ 195,837,610	$ 51,937	$ 13,420,550	$ 43,601,150	$ 252,911,247	$ 11,870	$ 252,923,117	0.7743
2000	203,491,420	42,740	14,172,900	46,434,240	264,141,300	12,177	264,153,477	1.3536
2001	216,511,645	31,375	15,109,530	53,919,040	285,571,590	9,809	285,581,399	1.3753
2002	235,046,990	29,262	16,655,810	68,088,290	319,820,352	9,989	319,830,341	1.3382
2003	262,039,982	26,326	16,662,830	66,715,460	345,444,598	7,791	345,452,389	1.2888
2004	280,454,471	23,693	19,245,640	71,438,140	371,161,944	7,429	371,169,540	1.3371
2005	303,027,925	21,322	20,574,170	74,112,050	397,735,467	7,429	397,742,896	1.2716
2006	327,307,467	20,208	20,972,440	79,629,190	427,929,305	11,078	427,940,383	1.2897
2007	351,550,142	17,962	21,677,650	79,256,420	452,502,174	15,750	452,517,924	1.2124
2008	368,655,019	19,489	22,139,080	83,243,390	474,056,978	20,597	474,077,575	1.2199

Data Source: DuPage County Clerk's and Treasurer's Offices

(1) The significant increase in the tax rate in Tax Levy Year 2000 was the result of the acquisition of the Fire District in July 2000.

VILLAGE OF HANOVER PARK, ILLINOIS

Direct and Overlapping Property Tax Rates - Cook County
April 30, 2009

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Village of Hanover Park										
General Corporate rate	0.732	1.523	1.260	1.241	1.355	1.269	1.191	1.249	1.150	1.063
Debt Service Rate	0.161	0.171	0.140	0.129	0.131	0.168	0.152	0.153	0.136	0.120
Total Direct Tax Rate	0.893	1.694	1.400	1.370	1.486	1.437	1.343	1.402	1.286	1.183
Overlapping Rates (1)										
School District #46	6.002	6.243	5.350	5.080	5.606	4.945	4.746	4.874	4.565	N/A
School District #509	0.434	0.458	0.387	0.367	0.426	0.434	0.421	0.347	0.348	N/A
Hanover Park Park District	0.581	0.600	0.492	0.476	0.534	0.469	0.441	0.471	0.423	N/A
Hanover Park Fire Protection	0.650	-	-	-	-	-	-	-	-	N/A
County including Forest Preserve District and TB Sanitarium	0.932	0.901	0.820	0.757	0.693	0.654	0.598	0.562	0.499	N/A
Hanover Township	0.246	0.254	0.225	0.259	0.273	0.242	0.237	0.250	0.224	N/A
Metropolitan Water Reclamation District	0.419	0.415	0.401	0.371	0.361	0.347	0.315	0.284	0.263	N/A
Northwest Mosquito Abatement District	0.010	0.011	0.010	0.009	0.010	0.009	0.009	0.009	0.008	N/A
Poplar Creek Library	0.388	0.406	0.351	0.340	0.355	0.318	0.304	0.310	0.367	N/A
Community Mental Health	0.044	0.045	0.040	0.038	0.040	0.036	0.035	0.037	0.033	N/A
Consolidated Elections	0.023	-	0.032	-	0.029	-	0.014	-	0.012	N/A
Total Direct and Overlapping Tax Rate	10.622	11.027	9.508	9.067	9.813	8.891	8.463	8.546	8.028	N/A

N/A - Currently Not Available
Data Source: Cook County Clerk
Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners.
(1) The significant increase in the tax rate in Tax Levy Year 2000 was the result of the acquisition of the Fire District in July 2000.

VILLAGE OF HANOVER PARK, ILLINOIS

Direct and Overlapping Property Tax Rates - DuPage County
April 30, 2009

	1999	2000 (1)	2001	2002	2003	2004	2005	2006	2007	2008
Village of Hanover Park:										
General Corporate rate	0.6366	1.2314	1.2505	1.2248	1.1861	1.1960	1.1419	1.1635	1.0978	1.1095
Debt Service Rate	0.1377	0.1222	0.1248	0.1134	0.1027	0.1411	0.1297	0.1262	0.1146	0.1104
Total Direct Tax Rate	0.7743	1.3536	1.3753	1.3382	1.2888	1.3371	1.2716	1.2897	1.2124	1.2199
Overlapping Rates										
School District #93	3.6960	3.6455	3.5791	3.2923	3.0360	3.3667	3.5070	3.6473	3.6473	3.6442
School District #87	1.9402	1.9477	1.8586	1.9144	1.8530	1.7716	1.7200	1.7210	1.6612	1.6507
Community College #502	0.2006	0.1966	0.1930	0.2179	0.2100	0.1968	0.1874	0.1929	0.1888	0.1858
Hanover Park Park District	0.5812	0.4761	0.4700	0.4483	0.4340	0.4267	0.4055	0.4059	0.3801	0.3801
Hanover Park Fire Protection	0.5995	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
County including Forest Preserve District and Airport	0.4786	0.4569	0.4278	0.3936	0.3650	0.3421	0.3266	0.3199	0.3008	0.2923
Wayne Township	0.1983	0.1938	0.1876	0.1722	0.1570	0.1450	0.1400	0.1370	0.1289	0.1253
Poplar Creek Library	0.3085	0.3614	0.3571	0.3573	0.3040	0.3022	0.3004	0.3131	0.3696	0.3522
Total Direct and Overlapping Tax Rate	8.7772	8.6316	8.4485	8.1342	7.6478	7.8882	7.8585	8.0268	7.8891	7.8505

Data Source: DuPage County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the Village. Not all overlapping rates apply to all Village property owners.

(1) The significant increase in the tax rate in Tax Levy Year 2000 was the result of the acquisition of the Fire District in July 2000.

VILLAGE OF HANOVER PARK, ILLINOIS

Principal Property Tax Payers - Current Year and Nine Years Ago
April 30, 2009

	2009			2000		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Westview Center-Bradley	$ 12,025,443	1	1.52%	$ 6,348,761	3	1.51%
AMB-Turnberry Lakes	11,896,780	2	1.51%			
IDI Services-Hanover Corp Center	9,158,800	3	1.16%			
IDI Services-Turnberry Lakes	7,165,790	4	0.91%			
Fisher Scientific Company	5,996,740	5	0.76%			
Menards	5,854,395	6	0.74%	3,131,950	7	0.75%
Wheaton Bank Trust 1238	5,529,462	7	0.70%	3,335,533	6	0.80%
Kmart Corporation	5,102,508	8	0.65%			
Pebblewood Court	4,779,945	9	0.61%			
Northern Builders, Inc.	4,463,360	10	0.57%	3,685,610	5	0.88%
Unknown				7,185,436	1	1.71%
Connecticut General Life Insurance				6,400,330	2	1.53%
Fellowes Manufacturing				3,685,990	4	0.88%
Circuit City Stores				2,902,110	7	0.69%
Individual Taxpayer				2,705,826	8	0.65%
Buckhead Industrial Properties				2,294,620	10	0.55%
	$ 71,973,223		9.13%	$ 41,676,166		9.95%

Data Source: Office of the Cook and DuPage County Clerk's

VILLAGE OF HANOVER PARK, ILLINOIS

Property Tax Levies and Collections
April 30, 2009

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2000	1999	$ 3,407,387	$ 659,680	19.36%	$ 2,769,515	$ 3,429,195	100.64%
2001	2000	6,248,890	1,225,076	19.60%	4,961,037	6,186,113	99.00%
2002	2001	6,448,319	1,316,255	20.41%	5,144,096	6,460,351	100.19%
2003	2002	6,698,440	1,337,936	19.97%	5,542,176	6,885,342	102.79%
2004	2003	7,194,040	1,409,463	19.59%	5,876,497	7,336,059	101.97%
2005	2004	7,940,587	1,461,007	18.40%	6,513,435	7,974,442	100.43%
2006	2005	8,113,730	1,597,398	19.69%	6,401,963	7,999,361	98.59%
2007	2006	8,669,475	1,581,476	18.24%	6,985,521	8,566,997	98.82%
2008	2007	8,771,573	1,643,467	18.74%	6,949,330	8,592,797	97.96%
2009	2008	8,997,079	1,689,164	18.77%	N/A	1,689,164	18.77%

N/A - Currently Not Available

Data Source: Village Records

Note: Levies for all Special Service Areas have been excluded from this table.

VILLAGE OF HANOVER PARK, ILLINOIS

Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2009

	Governmental Activities			Business-Type Activities			
Fiscal Year Ended April 30	General Obligation Bonds	Notes Payable	Tax Increment Revenue Bonds	IEPA Loan	Total Primary Government	Percentage of Personal Income	Per Capita (1)
2000	$ 7,070,000	$ -	$ 11,050,000	$ 5,096,974	$ 23,216,974	4.51%	$ 652.55
2001	6,280,000	481,300	10,575,000	4,858,161	22,194,461	2.90%	579.82
2002	9,060,000	418,600	10,050,000	4,626,072	24,154,672	3.16%	631.03
2003	8,560,000	197,700	9,250,000	4,387,545	22,395,245	2.93%	585.07
2004	7,710,000	355,269	8,375,000	4,142,401	20,582,670	2.69%	537.72
2005	13,850,000	502,846	7,400,000	3,890,457	25,643,303	3.36%	669.92
2006	12,970,000	369,264	6,325,000	3,631,523	23,295,787	3.05%	608.59
2007	12,060,000	232,021	4,900,000	3,365,405	20,557,426	2.69%	537.06
2008	11,120,000	131,834	3,350,000	3,091,905	17,693,739	2.32%	462.24
2009	10,150,000	49,250	1,650,000	2,810,817	14,660,067	1.92%	382.99

N/A - Currently Not Available
Data Source: Village's Records
Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statiscs for personal income and population data.

VILLAGE OF HANOVER PARK, ILLINOIS

Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2009

Fiscal Year Ended April 30	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value (1)	Per Capita (2)
2000	$ 7,070,000	$ 813,882	$ 6,256,118	1.47%	$ 175.84
2001	6,280,000	750,665	5,529,335	1.28%	144.45
2002	9,060,000	704,171	8,355,829	1.70%	218.29
2003	8,560,000	601,513	7,958,487	1.48%	207.91
2004	7,710,000	522,898	7,187,102	1.28%	187.76
2005	13,850,000	742,290	13,107,710	2.12%	342.43
2006	12,970,000	949,405	12,020,595	1.83%	314.03
2007	12,060,000	881,208	11,178,792	1.62%	292.04
2008	11,120,000	790,270	10,329,730	1.38%	269.86
2009	10,150,000	512,014	9,637,986	1.22%	251.79

Data Source: Village Records

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

(1) See the Ratios of Outstanding Debt by Type Schedule for Equalized Assessed Value data (Actual Taxable Value of Property).
(2) See the Demographic and Economic Statistics Schedule for the population data.

VILLAGE OF HANOVER PARK, ILLINOIS

Schedule of Direct and Overlapping Bonded Debt
April 30, 2009

Governmental Unit		Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Hanover Park	$	10,150,000	100.00%	$ 10,150,000
School District # 20		7,905,000	37.41%	2,957,261
School District # 54		8,380,000	2.81%	235,478
School District #93		13,390,000	9.35%	1,251,965
High School Disrtict #87		49,400,000	2.15%	1,062,100
High School Disrtict #108		53,225,000	7.49%	3,986,553
High School Disrtict #211		41,820,000	1.73%	723,486
Unit School District #46		316,460,989	4.68%	14,810,374
Community College District #502		161,980,000	0.69%	1,117,662
Community College District #509		54,903,488	1.98%	1,087,089
Community College District #512		201,650,000	0.74%	1,492,210
Total School Districts		909,114,477		28,724,177
Cook County		2,897,975,000	0.18%	5,216,355
DuPage County		219,405,000	1.10%	2,413,455
Cook County Forest Preserve Disrtict		115,105,000	0.18%	207,189
DuPage County Forest Preserve District		239,992,530	1.10%	2,639,918
Metropolitan Water Reclamation Disrtict		1,392,699,076	0.19%	2,646,128
Schaumburg Township		-	2.91%	-
Bartlett Park District		15,605,000	3.52%	549,296
Hanover Park Park Disrtict		740,385	94.99%	703,292
Schaumburg Park Disrtict		29,225,000	1.39%	406,228
Bartlett Public Library District		365,000	0.03%	110
Schaumburg Township Library District		6,075,000	2.89%	175,568
Bloomingdale Fire Protection Distrit		3,110,000	5.34%	166,074
Village of Hanover Park SSA #2		300,000	100.00%	300,000
Village of Hanover Park TIF #2		1,650,000	100.00%	1,650,000
Total Others		4,922,246,991		17,073,611
Total Overlapping Debt		5,831,361,468		45,797,789
Total Direct and Overlapping Debt	$	5,841,511,468		$ 55,947,789

Data Source: Cook and DuPage County Clerk's

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the Village. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the Village. Every resident is not responsible for paying the debt of each overlapping government.

(1) Determined by the ratio of assessed value of property in the Village subject to taxation by the Governmental Unit to the total assessed value of property of the Governmental Unit using the 2007 tax levy year equalized assessed values for Cook County and the 2008 tax levy year equalized assessed values for DuPage County.

VILLAGE OF HANOVER PARK, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2009

The Village is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

> The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less thaqn 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

VILLAGE OF HANOVER PARK, ILLINOIS

Pledged-Revenue Coverage - Last Ten Fiscal Years
April 30, 2009

Fiscal Year Ended April 30	Tax Increment Financing District #2 1987 and 1989 Bonds			
	Property and Sales Tax Revenues	Debt Service		Coverage
		Principal	Interest	
2000	$ 1,110,221	$ 425,000	$ 752,707	0.94
2001	1,036,868	475,000	742,767	0.85
2002	904,765	525,000	693,511	0.74
2003	1,289,861	800,000	488,142	1.00
2004	1,439,820	875,000	449,122	1.09
2005	1,467,329	975,000	428,583	1.05
2006	1,799,175	1,075,000	382,395	1.23
2007	1,533,542	1,425,000	329,851	0.87
2008	906,199	1,550,000	265,592	0.50
2009	1,268,456	1,700,000	184,534	0.67

Note: Details regarding the Village's outstanding debt can be found in the notes to the financial statements.

Data Source: Village Records

VILLAGE OF HANOVER PARK, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2009

Fiscal Year Ended April 30	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2000	35,579	$ 514,828	$ 14,470	28.0	5,000	4.00%
2001	38,278	764,029	19,960	29.7	5,158	4.60%
2002	38,278	764,029	19,960	29.7	5,158	6.40%
2003	38,278	764,029	19,960	29.7	5,158	7.10%
2004	38,278	764,029	19,960	29.7	5,158	7.30%
2005	38,278	764,029	19,960	29.7	5,158	6.60%
2006	38,278	764,029	19,960	29.7	6,432	5.80%
2007	38,278	764,029	19,960	29.7	6,432	4.60%
2008	38,278	764,029	19,960	29.7	6,432	5.30%
2009	38,278	764,029	19,960	29.7	6,432	6.80%

Data Sources:
(1) U.S. Department of Commerce, Bureau of the Census
(2) Illinois Department of Employment Security (using annual averages)

VILLAGE OF HANOVER PARK, ILLINOIS

Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
April 30, 2009

	2009			2000		
Employer	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Maines Paper & Food Service	400	1	8.00%			
Fischer Scientific	350	2	7.00%	400	1	9.92%
Insight Enterprises, Inc.	250	3	5.00%			
Camcraft, Inc.	225	4	4.50%	180	3	4.46%
Everpure, LLC	200	5	4.00%			
Village of Hanover Park	196	6	3.92%			
Fuji Film	150	7	3.00%			
Wilson Pet Supply	120	8	2.40%	150	5	3.72%
Iron Mountain	100	9	2.00%			
Round Ground Metals, Inc.	98	10	1.96%			
Comark, Inc.				250	2	6.20%
Fellowes Manufacturing				150	4	3.72%
MS Distributers				100	6	2.48%
FGI Print Management				90	7	2.23%
Canon USA				75	8	1.86%
School Health Corp				74	9	1.83%
Jefferson Smurfit				65	10	1.61%
	2,089		41.78%	1,534		38.03%

Data Sources: Village Community Development Department Records and U.S. Census Bureau.

VILLAGE OF HANOVER PARK, ILLINOIS

Full-Time Equivalent Village Government Employees by Function
April 30, 2009

Function	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General Government										
Administration	12	12	13	13	12	12	12	12	13	12
Finance	7	7	7	7	6	6	6	6	6	6
Public Works	40	40	41	41	41	40	40	40	40	40
Police	68	68	68	69	69	69	71	73	74	78
Fire (1)	-	27	27	27	27	30	30	33	36	36
Community Development	10	10	10	10	10	9	9	9	9	9
Water and Sewer	11	12	12	12	12	11	11	11	12	12
Commuter Parking Lot	3	3	3	3	3	3	3	3	3	3
Total	151	179	181	182	180	180	182	187	193	196

Data Source: Village Records

(1) The Village acquired the fire district in July of 2000.

VILLAGE OF HANOVER PARK, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2009

Funtion/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Public Works										
Forestry										
Number of Parkway Trees Planted	71	52	46	42	39	49	33	36	12	38
Number of Parkway Trees Trimmed	1,700	2,071	2,149	2,606	1,679	1,880	2,176	2,457	2,443	1,724
Brush Pickup Program (Cubic Yds Collected)	1,571	2,210	1,649	1,619	2,132	1,983	2,051	2,205	2,314	1,593
Fleet Services										
Number of Vehicles Maintained	129	146	146	147	147	149	149	150	151	150
Preventative Maintenance Services	386	408	415	422	405	392	418	403	412	417
Public Safety										
Fire (1)										
Number of Fire Calls	-	1,180	1,243	978	697	665	775	787	907	909
Number of EMS Calls	-	1,559	1,508	1,686	1,798	1,745	1,831	1,885	2,022	2,225
Number of Training Hours	-	18,524	17,470	15,133	8,171	7,151	7,109	6,555	11,484	10,960
ISO Rating	-	4	4	4	4	4	4	4	4	4
Police										
Part I Crime	863	857	749	768	892	742	793	668	704	656
Part II Crime	2,779	2,595	3,008	3,156	3,051	3,104	3,758	4,394	4,469	3,799
Calls for Service	N/A	N/A	N/A	40,026	44,272	40,669	42,127	43,358	42,583	43,257
State Tickets Issued	5,740	5,333	5,855	6,383	5,967	7,453	8,812	9,564	8,808	7,069
Compliance Tickets Issued	454	397	187	279	109	24	95	118	43	5
Parking Tickets Issued	17,955	18,084	18,094	18,812	17,740	16,000	18,827	17,752	13,710	14,147
Community Development										
Number of Building Permits Issued	1,457	1,537	1,725	1,636	2,421	2,028	1,633	1,442	1,794	1,402
Number of Building Inspections	4,980	5,655	5,128	4,635	6,000	7,052	5,957	5,694	5,267	5,744
Number of Food Service Inspections	244	261	243	258	237	253	252	270	336	338
Highways and Streets										
Sidewalk Replaced (Sq. Ft.)	25,040	29,600	27,781	-	35,438	23,400	24,667	22,511	21,148	17,629
Annual Resurfacing Program ($)	638,176	705,779	672,965	650,206	660,323	586,848	672,363	630,085	553,835	584,161
Crack Sealing (lbs. Installed)	28,700	24,529	24,460	25,800	24,533	26,120	27,420	24,910	24,900	-

VILLAGE OF HANOVER PARK, ILLINOIS

Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2009

Funtion/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Water and Sewer										
Water Main Breaks	59	46	23	51	85	59	96	37	39	49
Hydrants Flushed			-	929	1,395	1,428	1,438	1,443	1,455	1,463
Wa	50,924	61,855	63,720	58,643	66,368	65,978	66,472	66,547	97,025	68,140
Water Meter Service Requests	6,715	8,361	6,272	8,332	8,596	9,080	6,879	6,566	6,050	5,870
Water Meters Replaced	929	1,211	218	2,390	2,452	2,440	240	31	17	29
Total Distribution Pumpage (1,000 Gallons)	1,122,511	1,089,325	1,087,266	1,056,041	1,011,422	973,198	1,095,611	1,084,912	1,029,079	946,245
Average Daily Pumpage (1,000 Gallons)	3,067	2,984	2,979	2,893	2,771	2,666	3,002	2,972	2,819	2,592
Sanitary Sewer Televising (Feet)	90,825	78,637	60,212	30,917	1,320	505	20,551	25,547	39,422	3,851
Sanitary Sewer Repairs	N/A	N/A	12	4	3	2	2	7	4	1

N/A - Currently Not Available

Data Source: Village Records

Note: Indicators are not available for the general government function.

(1) The Village acquired the Fire Protection District in July 2000.

VILLAGE OF HANOVER PARK, ILLINOIS

Capital Asset Statistics by Function/Program
April 30, 2009

Function/Program	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	17	19	20	20	20	20	20	20	20	20
Fire Stations (1)	-	2	2	2	2	2	2	2	2	2
Public Works										
Streets (Miles)	98.58	98.58	98.48	98.88	98.88	99.36	99.36	99.36	99.36	99.36
Sidewalks (Miles)	150.15	150.27	150.33	152.38	154.04	154.04	154.04	154.66	154.84	155.13
Streetlights	913	918	925	930	935	1,041	1,041	1,076	1,081	1,086
Water and Sewer										
Water Mains (Miles)	108.86	109.01	109.07	110.49	110.49	111.51	111.51	111.75	111.83	111.78
Fire Hydrants	1,381	1,395	1,396	1,427	1,428	1,449	1,449	1,452	1,459	1,464
Sanitary Sewers (Miles)	91.79	91.85	91.87	93.10	93.10	93.94	93.94	93.86	93.96	93.96
Manholes	2,286	2,287	2,290	2,322	2,322	2,347	2,347	2,347	2,351	2,351

Data Source: Village Records

(1) The Village acquired the Fire Protection District in July 2000.

VILLAGE OF HANOVER PARK
DUPAGE AND COOK COUNTIES, ILLINOIS

ANNUAL FINANCIAL INFORMATION

DEBT INFORMATION

General Obligation Bonded Debt (1)
(Principal Only)

Calendar Year	Series 2001	Series 2002	Series 2004	Total Outstanding Debt	Cumulative Principal Retired Amount	Cumulative Principal Retired Percent
2009	400,000	610,000	0	1,010,000	1,010,000	9.95%
2010	415,000	630,000	0	1,045,000	2,055,000	20.25%
2011	435,000	660,000	0	1,095,000	3,150,000	31.03%
2012	0	0	420,000	420,000	3,570,000	35.17%
2013	0	0	435,000	435,000	4,005,000	39.46%
2014	0	0	450,000	450,000	4,455,000	43.89%
2015	0	0	470,000	470,000	4,925,000	48.52%
2016	0	0	485,000	485,000	5,410,000	53.30%
2017	0	0	505,000	505,000	5,915,000	58.28%
2018	0	0	530,000	530,000	6,445,000	63.50%
2019	0	0	550,000	550,000	6,995,000	68.92%
2020	0	0	575,000	575,000	7,570,000	74.58%
2021	0	0	600,000	600,000	8,170,000	80.49%
2022	0	0	630,000	630,000	8,800,000	86.70%
2023	0	0	660,000	660,000	9,460,000	93.20%
2024	0	0	690,000	690,000	10,150,000	100.00%
Total	$1,250,000	$1,900,000	$7,000,000	$10,150,000		

Note: (1) Source: the Village

Statement of Bonded Indebtedness (1)

	Amount Applicable	Ratio To Equalized Assessed	Ratio To Estimated Actual	Per Capita (2000 Pop. 38,278)
Village EAV of Taxable Property, 2008	$ 789,204,793	100.00%	33.33%	$ 20,617.71
Estimated Actual Value, 2008	$ 2,367,614,379	300.00%	100.00%	$ 61,853.14
Total Direct Bonded Debt	$ 10,150,000			$ 265.17
Overlapping Bonded Debt (1):				
Schools	$ 28,724,177			$ 750.41
Others	$ 17,073,611			$ 446.04
Total Overlapping Bonded Debt	$ 45,797,788			$ 1,196.45
Total Direct and Overlapping Bonded Debt	$ 55,947,788			$ 1,461.62

Note: (1) Overlapping bonded debt as of April 30, 2009.

Overlapping Bonded Debt (1)

	Outstanding Debt	Applicable to Village Percent (2)	Applicable to Village Amount
Schools:			
Grade School District Number 20	$ 7,905,000	37.41%	$ 2,957,261
Grade School District Number 54	8,380,000	2.81%	235,478
Grade School District Number 93	13,390,000	9.35%	1,251,965
High School District Number 87	49,400,000	2.15%	1,062,100
High School District Number 108	53,225,000	7.49%	3,986,553
High School District Number 211	41,820,000	1.73%	723,486
Unit School District Number 46	316,460,989	4.68%	14,810,374
Community College District Number 502	161,980,000	0.69%	1,117,662
Community College District Number 509	54,903,488	1.98%	1,087,089
Community College District Number 512	201,650,000	0.74%	1,492,210
Total Schools			$ 28,724,177
Others:			
Cook County	$ 2,897,975,000	0.18%	$ 5,216,355
DuPage County	219,405,000	1.10%	2,413,455
Cook County Forest Preserve District	115,105,000	0.18%	207,189
DuPage County Forest Preserve District	239,992,530	1.10%	2,639,918
Metropolitan Water Reclamation District of Greater Chicago	1,392,699,076	0.19%	2,646,128
Schaumburg Township	0	2.91%	0
Bartlett Park District	15,605,000	3.52%	549,296
Hanover Park Park District	740,385	94.99%	703,292
Schaumburg Park District	29,225,000	1.39%	406,228
Bartlett Public Library District	365,000	0.03%	110
Schaumburg Township Library District	6,075,000	2.89%	175,568
Bloomingdale Fire Protection District	3,110,000	5.34%	166,074
Village of Hanover Park Special Service Area Number 2	300,000	100.00%	300,000
Village of Hanover Park TIF Number 2	1,650,000	100.00%	1,650,000
Total Others			$ 17,073,611
Total Schools and Others Overlapping Bonded Debt			$ 45,797,789

Notes: (1) Source: Cook and DuPage County Clerks.
(2) Overlapping debt percentages based on 2007 EAV for Cook County and 2008 EAV for DuPage County, the most current available.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation (1)

Property Class	Levy Years 2004	2005	2006	2007	2007 (2)
Residential	$ 465,976,955	$ 499,096,061	$ 528,502,161	$ 582,778,860	$ 368,655,019
Farm	23,693	23,971	22,857	20,611	19,489
Commercial	73,997,708	77,236,570	73,203,317	78,601,640	22,139,080
Industrial	77,174,413	80,121,173	86,207,031	84,771,160	83,243,390
Railroad	7,429	7,429	11,078	15,750	20,597
Total	$ 617,180,198	$ 656,485,204	$ 687,946,444	$ 746,188,021	$ 474,077,575
By County					
Cook	$ 246,010,825	$ 258,742,308	$ 260,006,061	$ 293,670,097	$ 315,127,218
DuPage	371,169,373	397,742,896	427,940,383	452,517,924	474,077,575
Total	$ 617,180,198	$ 656,485,204	$ 687,946,444	$ 746,188,021	$ 789,204,793
Percent Change	9.93%	6.37%	4.79%	8.47%	5.76%

Notes: (1) Source: Cook and DuPage County Clerks
(2) DuPage County only. Levy year 2008 EAV by property class for Cook County is not available.
(3) The 2004 percentage change based on 2003 EAV of $561,449,376.

Representative Tax Rates (1)
(Per $100 EAV)
Cook County

	Levy Years				
	2004	2005	2006	2007	2008
Village Rates:					
Corporate	$ 1.269	$ 1.191	$ 1.249	$ 1.150	$ 1.063
Bond & Interest	0.168	0.152	0.153	0.136	$ 0.120
Total Village Rates	$ 1.437	$ 1.343	$ 1.402	$ 1.286	$ 1.183
Cook County	0.593	0.533	0.500	0.446	N/A
Forest Preserve District of Cook County	0.060	0.060	0.057	0.053	N/A
Suburban TB Sanitarium	0.001	0.005	0.005	0.000	N/A
Hanover Township (2)	0.242	0.251	0.250	0.236	N/A
Metropolitan Water Reclamation District of Greater Chicago	0.347	0.315	0.284	0.263	N/A
Northwest Mosquito Abatement District	0.009	0.009	0.009	0.008	N/A
Hanover Park Park District	0.469	0.441	0.471	0.423	N/A
Poplar Creek Library District	0.318	0.304	0.310	0.367	N/A
Community Mental Health Facility and Service District	0.036	0.035	0.037	0.033	N/A
Unit School District Number 46	4.945	4.746	4.874	4.565	N/A
Community College District Number 509	0.434	0.421	0.347	0.348	N/A
Total Rates (3)	$ 8.891	$ 8.463	$ 8.546	$ 8.028	$ 1.183

Notes:
(1) Source: Cook County Clerk.
(2) Includes Hanover Township, Road and Bridge, Consolidated Elections and General Assistance.
(3) Representative tax rates for other government units are from Hanover Township tax code 18027, which represents 13.3% of the Village's 2008 EAV.

Representative Tax Rates (1)
(Per $100 EAV)
DuPage County

	Levy Years				
	2004	2005	2006	2007	2008
Village Rates:					
Corporate	$ 1.1960	$ 1.1419	$ 1.1635	$ 1.0978	$ 1.1095
Bond & Interest	0.1411	0.1297	0.1262	0.1146	0.1104
Total Village Rates	$ 1.3371	$ 1.2716	$ 1.2897	$ 1.2124	$ 1.2199
DuPage County	0.1850	0.1797	0.1713	0.1651	0.1557
DuPage County Forest Preserve District	0.1358	0.1271	0.1303	0.1187	0.1206
DuPage County Airport Authority	0.0213	0.0198	0.0183	0.0170	0.0160
Wayne Township (2)	0.1450	0.1400	0.1370	0.1289	0.1253
Hanover Park Park District	0.4256	0.4055	0.4059	0.3801	0.3801
Poplar Creek Library District	0.2969	0.3004	0.3131	0.3696	0.3522
Grade School District Number 93	3.3667	3.5070	3.6473	3.6473	3.6442
High School District Number 87	1.7716	1.7200	1.7210	1.6612	1.6507
Community College District Number 502	0.1972	0.1874	0.1929	0.1888	0.1858
Total Rates (3)	$ 7.8822	$ 7.8585	$ 8.0268	$ 7.8891	$ 7.8505

Notes:
(1) Source: DuPage County Clerk.
(2) Includes Wayne Township and Wayne Township Road District.
(3) Representative tax rates for other government units are from Wayne Township tax code 1004, which represents 14.3% of the Village's 2008 EAV.

Tax Extensions and Collections (1)

Levy Year	Coll. Year	Taxes Extended	Total Collections Amount	Total Collections Percent
1999	2000	3,407,387	3,429,195	100.64%
2000	2001	6,248,890	6,186,113	99.00%
2001	2002	6,448,319	6,460,351	100.19%
2002	2003	6,698,440	6,880,112	102.71%
2003	2004	7,194,040	7,285,960	101.28%
2004	2005	7,940,587	7,974,442	100.43%
2005	2006	8,113,730	7,999,361	98.59%
2006	2007	8,669,475	8,566,997	98.82%
2007	2008	8,771,573	8,592,797	97.96%
2008	2009 (2)	8,997,079	1,689,164	18.77%

Notes: (1) Source: the Village.
(2) In collection, as of April 30, 2009.

Principal Taxpayers (1)

Taxpayer Name	Business/Service	2008 EAV (2)
Bradley Real Estate Co.	Westview Center	12,025,443
AMB	Industrial Property-Turnberry Lakes	11,896,780
IDI Services Group	Industrial Property-Hanover Corporate Center	9,158,800
IDI Services Group	Industrial Property-Turnberry Lakes	7,165,790
Fisher Scientific Company	Scientific Equipment	5,996,740
Menard's	Retail Store	5,854,395
Wheaton Bank Trust 1238	Shopping Center	5,529,462
Kmart Corporation	Retail Store	5,102,508
Individual	Pebblewood Court Apartments	4,779,945
Northern Builders, Inc.	Industrial Property-Turnberry Lakes	4,463,360
Total		$ 71,973,223
Ten Largest Taxpayers as a Percent of Village's 2008 EAV ($789,204,793)		9.12%

Notes: (1) Source: Cook and DuPage County Clerks
(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels and it is possible that some parcels and their valuations have been overlooked.

Retailer's Occupation, Service Occupation and Use Tax (1)

State Fiscal Year Ending June 30	State Sales Tax Distributions (2)	Home Rule Sales Tax Distributions	Total Sales Tax Distribution	Annual Percent Change + (-)
1999	2,191,450	754,053	2,945,503	11.86%
2000	2,435,105	872,632	3,307,737	12.30%
2001	2,472,701	876,401	3,349,102	1.25%
2002	2,358,653	814,148	3,172,801	(5.26%)
2003	2,435,246	845,686	3,280,932	3.41%
2004	2,469,069	823,610	3,292,679	0.36%
2005	2,212,338	784,561	2,996,899	(8.98%)
2006	2,520,919	900,354	3,421,273	14.16%
2007	2,496,146	909,901	3,406,047	-0.45%
2008	2,572,185	924,470	3,496,655	2.66%
Growth from 1999 to 2008				18.71%

Notes:

(1) Source: Illinois Department of Revenue

(2) Tax distributions are based on records of the Illinois Department of Revenue relating to the 1% municipal portion of the Retailers' Occupation. Service Occupation and Use Tax collected on behalf of the Village less a State administration fee. The municipal 1% includes tax receipts from the sale of food and drugs which are not taxed by the State.

(3) The 1999 percentage is based on a 1998 sales tax of $2,633,161.

FINANCIAL INFORMATION

General Fund
Balance Sheet

	Audited as of April 30				
	2005	2006	2007	2008	2009
ASSETS:					
Cash and Investments	$ 6,753,448	$ 7,323,912	$ 8,222,791	$ 6,985,099	$ 6,890,517
Receivables, Net:					
Property Taxes	5,733,742	6,532,492	6,040,610	6,277,191	6,578,414
Accounts	503,255	701,400	619,455	646,954	695,895
Accrued Interest	61,327	85,668	102,211	79,576	74,110
Prepaid Items/Expenses/Inventories	517,129	544,498	668,772	805,394	816,150
Due From Other Funds	0	36,079	43,000	157,447	0
Due From Other Governments	875,794	1,196,565	1,350,123	1,573,642	2,073,540
Notes Receivables	0	0	0	0	0
Advances to Other Funds	238,111	185,537	129,442	69,590	15,582
Total Assets	$ 14,682,806	$ 16,606,151	$ 17,176,404	$ 16,594,893	$ 17,144,208
LIABILITIES AND FUND EQUITY:					
Liabilities:					
Accounts Payable	$ 440,106	$ 468,768	$ 530,358	$ 671,268	$ 469,214
Accrued Payroll	417446	526,006	569,348	672,587	813,100
Contractors' Payable	129695	128,316	0	0	0
Deferred Revenues	5747156	6,547,105	6,055,811	6,293,503	6,594,222
Due to Other Governments	0	0	0	0	0
Due to Developers	0	0	0	0	0
Due to Other Funds	334017	0	0	0	0
Other Payables	0	0	177,670	232,944	515,655
Total Liabilities	$ 7,068,420	$ 7,670,195	$ 7,333,187	$ 7,870,302	$ 8,392,191
Fund Equity:					
Reserved for Prepaid Items/Inventory	$ 517,129	$ 544,498	$ 668,772	$ 805,394	$ 816,150
Reserved for Advancements to Other Funds	238,111	185,537	129,442	69,590	15,582
Reserved for Noncurrent Notes Receivable	0	0	0	0	0
Unreserved	6,859,146	8,205,921	9,045,003	7,849,607	7,920,285
Total Fund Equity	$ 7,614,386	$ 8,935,956	$ 9,843,217	$ 8,724,591	$ 8,752,017
Total Liabilities and Fund Equity	$ 14,682,806	$ 16,606,151	$ 17,176,404	$ 16,594,893	$ 17,144,208

General Fund
Revenues and Expenditures

	Audited Fiscal Year Ending April 30				
	2005 (1)	2006	2007	2008	2009
REVENUES:					
Taxes	$ 15,090,543	$ 16,943,179	$ 17,478,069	$ 18,531,102	$ 19,567,765
Licenses and Permits	820,362	840,525	871,302	839,389	774,180
Charges for Services	925,111	1,314,082	1,385,294	1,080,833	1,293,540
Fines and Forfeits	518,741	615,398	608,308	528,764	550,398
Investment Income	193,458	193,425	505,926	485,263	259,285
Miscellaneous	517,006	664,949	556,938	607,806	650,149
Total Revenues	$ 18,065,221	$ 20,571,558	$ 21,405,837	$ 22,073,157	$ 23,095,317
EXPENDITURES:					
General Government	$ 2,728,647	$ 3,050,356	$ 2,854,656	$ 2,972,390	$ 3,501,523
Community Development	797,443	861,554	879,782	915,879	972,186
Public Safety	11,345,508	12,289,563	13,202,008	13,589,622	14,559,167
Public Works	2,471,206	2,571,833	2,769,315	3,331,597	3,263,408
Debt Service	231,955	59,776	60,156	19,985	0
Total Expenditures	$ 17,574,759	$ 18,833,082	$ 19,765,917	$ 20,829,473	$ 22,296,284
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 490,462	$ 1,738,476	$ 1,639,920	$ 1,243,684	$ 799,033
OTHER FINANCING SOURCES (USES):					
Sale of Capital Assets	$ 0	$ 0	$ 0	$ 0	$ 0
Transfers In	17,229	379,012	10,409	6,652	2,697
Transfers (Out)	(424,446)	(795,918)	(743,068)	(2,368,962)	(774,304)
Total Other Financing Sources (Uses)	$ (407,217)	$ (416,906)	(732,659)	(2,362,310)	(771,607)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	$ 83,245	$ 1,321,570	$ 907,261	$ (1,118,626)	$ 27,426
Fund Balance, Beginning	$ 7,531,141	$ 7,614,386	$ 8,935,956	$ 9,843,217	$ 8,724,591
Prior Period Adjustment	0	0	0	0	0
Fund Balance, Ending	$ 7,614,386	$ 8,935,956	$ 9,843,217	$ 8,724,591	$ 8,752,017

Note: (1) State Income Tax, Local Use Tax and Personal Property Replacement Tax has been classified as Intergovernmental Revenues in the Village's financial statements.

General Fund Budget Financial Information

	Budget Twelve Months Ending 4/30/10
REVENUES:	
Taxes	$ 19,561,354
Licenses and Permits	401,272
Charges for Services	1,440,746
Fines and Forfeits	778,300
Investment Income	166,500
Miscellaneous	1,927,116
Total Revenues	$ 24,275,288
EXPENDITURES:	
General Government	$ 4,779,120
Community Development	868,650
Public Safety	15,343,803
Public Works	3,283,715
Total Expenditures	$ 24,275,288
Excess (Deficiency) of Revenues Over (Under) Expenditures	$ 0