

**VILLAGE OF HANOVER PARK,
ILLINOIS**

**COMPREHENSIVE
ANNUAL FINANCIAL REPORT**

YEAR ENDED APRIL 30, 2010

Prepared by Department of Finance

Lafayette Linear
Director of Finance

VILLAGE OF HANOVER PARK, ILLINOIS

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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, 2010

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

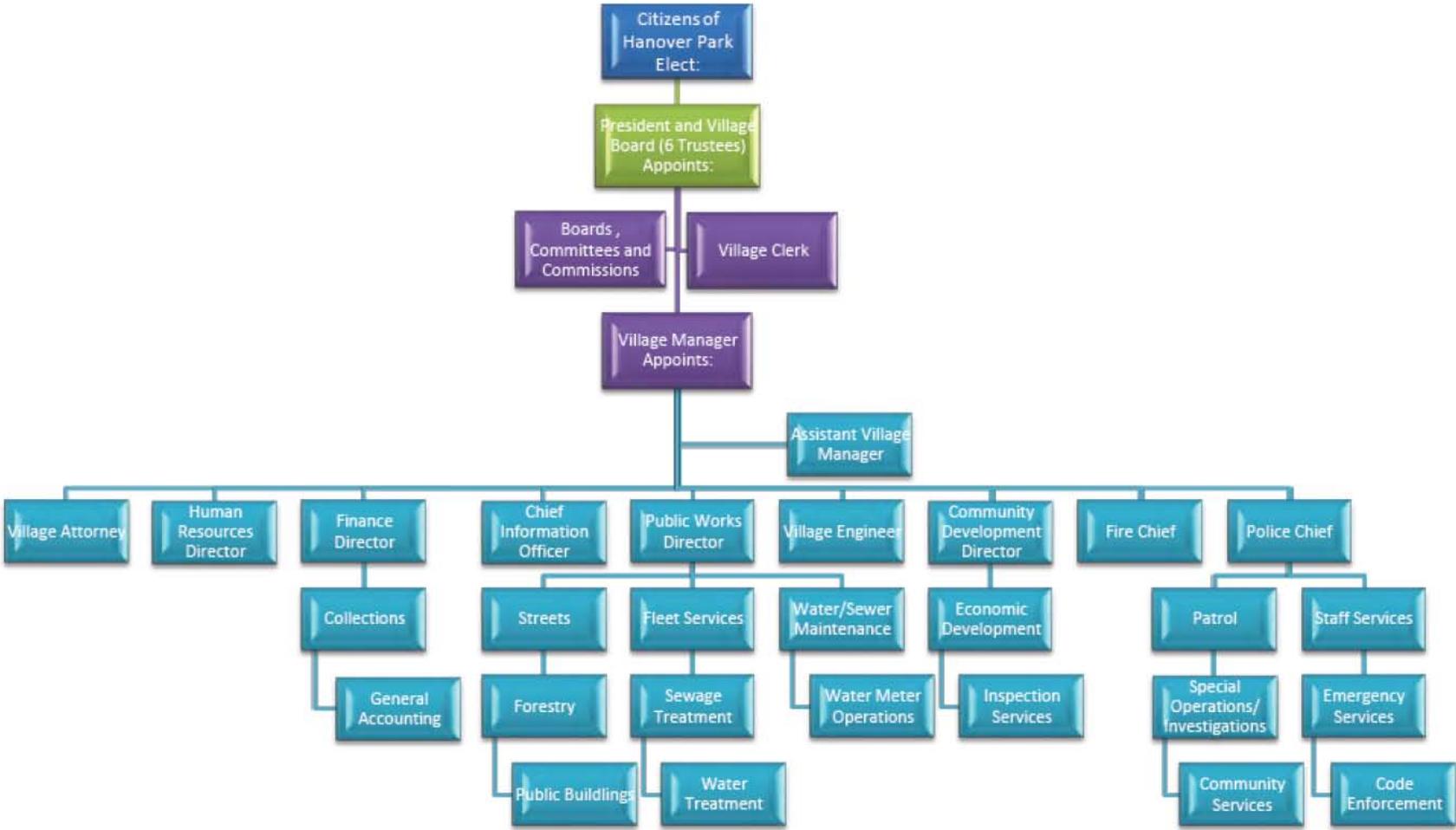
ADMINISTRATIVE

Ronald A. Moser, Village Manager

FINANCE DEPARTMENT

Lafayette Linear
Director of Finance

Village of Hanover Park Table of Organization



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, 2009

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.



President

Executive Director

Village of Hanover Park

Municipal Building
2121 West Lake Street
Hanover Park, Illinois
60133-4398

Rodney S. Craig
Village President

Eira L. Corral
Village Clerk

Ronald A. Moser
Village Manager

August 4, 2010

630-372-4200
Fax 630-372-4215

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, 2010 is hereby submitted. State law requires an annual audit for local governments. The audit must be conducted in accordance with generally-accepted auditing standards (GAAS), include all of the accounts and funds of the Village, and be completed within six months after the end 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, 2010.

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, 2010. 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 193 full-time positions and 60 part-time positions, excluding seasonal workers, in the Fiscal Year 2010 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.

Construction in a new mixed-use development, Church Street Station, acquired a new developer who has resumed building this year after it was halted during the prior fiscal year due to the prior developer filing for bankruptcy. This development is located across the street from the municipal train station. Construction of the new Claremont of Hanover Park, a nursing home/convalescent center is scheduled to be completed during the fall of 2010.

The impact of the nationwide recession on the Villages tax revenues appears to be winding down. The Village continued to experience decreases in local tax revenue however the decreases were less than budgeted.

- Municipal sales tax revenues totaled \$3,060,616 which was a decrease from the prior year of \$180,798 or 6%, while exceeding the budget by \$82,278 or 3%.
- Home rule sales tax revenues totaled \$1,227,564 which represents a decrease of \$47,014 or 4%, while exceeding the budget by \$88,151 or 7%.
- Simplified telecommunications tax revenues decreased from \$1,244,758 in Fiscal Year 2009 to \$1,220,183 in 2010. This was a decrease of \$24,575 or 2%.
- Food and Beverage Tax revenues decreased from \$1,088,047 in Fiscal Year 2009 to \$1,047,406 in Fiscal Year 2010.

The Village equalized assessed valuation increased \$43 million, or 5.76%, from \$746 million in the 2007 levy year to \$789 million in the 2008 levy year. This increase is due to increases in assessments and new construction. Property values were reassessed in both Cook and DuPage Counties in 2008.

<u>Levy Year</u>	<u>Equalized Assessed Valuation</u>	<u>Increase in Equalized Assessed Valuation</u>	<u>% Increase</u>
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%
2008	\$789,204,793	\$43,016,774	5.76%

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.

<u>Fiscal Year Ended</u>	<u>Unreserved Fund Balance</u>	<u>Budgeted Expenditures and Other Financing Uses</u>	<u>Percent</u>
April 30, 2006	\$8,205,924	\$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%
April 30, 2010	\$7,492,166	\$23,266,651	32.20%

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 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 2010. The Village, with its budgeted full-time staffing of 193, 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:

- The Village sold land for the construction of a new skilled nursing facility located across the street from the municipal campus.
- Village president and Board of Trustees approved the construction of a new police station facility. The cost of this new building is estimated to be \$19 million. At the conclusion of field work, progress on this new project included securing a \$10 million dollar bond issue and the preparation of the site.
- The Village purchased and installed equipment to produce our own road salt brine. Road salt brine enhances the salt's ability to melt ice at lower temperature. Producing the salt brine in-house greatly reduces the cost per gallon.
- The Village installed water security improvements to Longmeadow tank. Four hundred and fifty feet of water mains were installed to replace older deteriorated water mains. Existing digester tank walls were sand blasted and recoated.

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, 2009. This was the 19th 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 Assistant Finance Director Thomas Dahl for his 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,

A handwritten signature in black ink, appearing to read "Lafayette Linear", is written over a light blue horizontal line.

Lafayette Linear, CPA
Director of Finance

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 4, 2010

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, 2010, 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, 2010, as listed in the table of contents. These basic financial statements are the responsibility of the Village of Hanover Park, Illinois management. Our responsibility is to express opinions on these basic financial statements based on our audit.

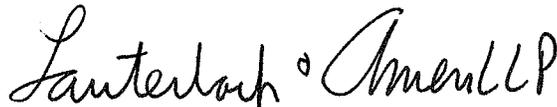
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes 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, as well as the nonmajor governmental funds, nonmajor enterprise funds, and internal service funds of the Village of Hanover Park, Illinois as of April 30, 2010 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.

A handwritten signature in cursive script that reads "Lauterbach & Amen LLP".

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, 2010 by \$100,146,778 (net assets). Of this amount, \$25,584,273 (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 \$1,641,646 during the fiscal year.
- The governmental activities net assets increased by \$1,902,596 to \$70,095,779. The governmental activities unrestricted net assets increased \$4,365,973 to \$18,596,124.
- The business-type activities net assets decreased by \$260,950 to \$30,050,999.
- The Village's combined governmental funds ending fund balance increased by \$10,360,911 to \$31,373,206 as of April 30, 2010.
- At the end of the current fiscal year, unreserved fund balance of the General Fund was \$7,492,166 or 31.81% of General Fund Fiscal Year 2011 budgeted expenditures and other financing uses. This represents a decrease of \$428,119.
- The Village's total long-term debt increased by \$7,252,254 to \$23,879,878 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.

(See independent auditor's report)

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 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 15 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, Motor Fuel Tax and Municipal Building 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 7-12 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 than 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 13-16 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 17-18 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 19-63 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 \$100,146,778 as of April 30, 2010. The largest portion of the Village's net assets reflects its investment in capital assets (\$67,483,729 or 67.4%), 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 (\$7,078,776 or 7.1%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$25,584,273 or 25.5%) 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 \$1,641,646 as a result of the governmental activities increasing \$1,902,596 and business-type activities decreasing \$260,950. The Village's net assets from governmental activities were \$70,095,779, an increase of \$1,920,596. 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, 2010						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2010	2009	2010	2009	2010
Assets						
Current and Other Assets	\$ 38,215,735	\$ 49,308,994	\$ 8,732,459	\$ 8,159,463	\$ 57,468,457	\$ 57,468,457
Capital Assets	53,692,172	52,270,879	25,835,669	25,584,781	77,855,660	77,855,660
Total Assets	\$ 91,907,907	\$ 101,579,873	\$ 34,568,128	\$ 33,744,244	\$ 135,324,117	\$ 135,324,117
Liabilities						
Current Liabilities	\$ 12,963,252	\$ 11,399,542	\$ 1,586,467	\$ 1,301,350	\$ 14,549,719	\$ 12,700,892
Long-Term Liabilities	10,751,472	20,084,552	2,669,712	2,391,895	13,421,184	22,476,447
Total Liabilities	\$ 23,714,724	\$ 31,484,094	\$ 4,256,179	\$ 3,693,245	\$ 27,970,903	\$ 35,177,339
Net Assets						
Invested in Capital Assets, Net of Related Debt	\$ 45,392,922	\$ 44,420,879	\$ 23,024,852	\$ 23,062,850	\$ 68,417,774	\$ 67,483,729
Restricted	8,570,110	7,078,776	-	-	8,570,110	7,078,776
Unrestricted	14,230,151	18,596,124	7,287,097	6,988,149	21,517,248	25,584,273
Total Net Assets	\$ 68,193,183	\$ 70,095,779	\$ 30,311,949	\$ 30,050,999	\$ 98,505,132	\$ 100,146,778

Village of Hanover Park, Illinois
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The net assets of business-type activities were \$30,050,999 a decrease of \$260,950 from Fiscal Year 2009 mostly due to a budgeted decrease in Water and Sewer fund reserves and higher than expected snow removal expenses and lower than expected permit sales in the Commuter Parking Lot Fund.

The Village can use the unrestricted net assets of \$6,988,149 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, 2010						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2009	2010	2009	2010	2009	2010
Revenues and Net Transfers						
Program Revenues						
Charges for Services	\$ 2,633,926	\$ 2,848,963	\$ 7,487,963	\$ 7,860,844	\$ 10,121,889	\$ 10,709,807
Operating Grants	1,121,001	1,032,614	-	-	1,121,001	1,032,614
Capital Grants	-	-	-	-	-	-
General Revenues						
Property Taxes	11,819,859	13,068,529	-	-	11,819,859	13,068,529
Other Taxes	8,254,330	7,814,917	-	-	8,254,330	7,814,917
Intergovernmental	3,581,745	3,123,520	-	-	3,581,745	3,123,520
Other Revenue	2,153,251	1,880,049	260,389	66,352	2,413,640	1,946,401
Total Revenues	\$ 29,564,112	\$ 29,768,592	\$ 7,748,352	\$ 7,927,196	\$ 37,312,464	\$ 37,695,788
Expenses						
General Government	\$ 3,589,329	\$ 3,208,066	\$ -	\$ -	\$ 3,589,329	\$ 3,208,066
Public Works	4,058,952	4,718,013	-	-	4,058,952	4,718,013
Public Safety	14,988,627	15,805,836	-	-	14,988,627	15,805,836
Community Development	1,394,826	1,608,453	-	-	1,394,826	1,608,453
Highways and Streets	2,384,787	2,019,122	-	-	2,384,787	2,019,122
Interest	570,923	517,780	-	-	570,923	517,780
Water and Sewer	-	-	7,667,569	7,847,111	7,667,569	7,847,111
Commuter Parking Lot	-	-	348,435	329,761	348,435	329,761
Total Expenses	\$ 26,987,444	\$ 27,877,270	\$ 8,016,004	\$ 8,176,872	\$ 35,003,448	\$ 36,054,142
Change in Net Assets before Transfers	\$ 2,576,668	\$ 1,891,322	\$ (267,652)	\$ (249,676)	\$ 2,309,016	\$ 1,641,646
Net Transfers	47,319	11,274	(47,319)	(11,274)	-	-
Change in Net Assets	\$ 2,623,987	\$ 1,902,596	\$ (314,971)	\$ (260,950)	\$ 2,309,016	\$ 1,641,646
Net Assets, May 1	65,569,196	68,193,183	30,626,920	30,311,949	96,196,116	98,505,132
Net Assets, April 30	\$ 68,193,183	\$ 70,095,779	\$ 30,311,949	\$ 30,050,999	\$ 98,505,132	\$ 100,146,778

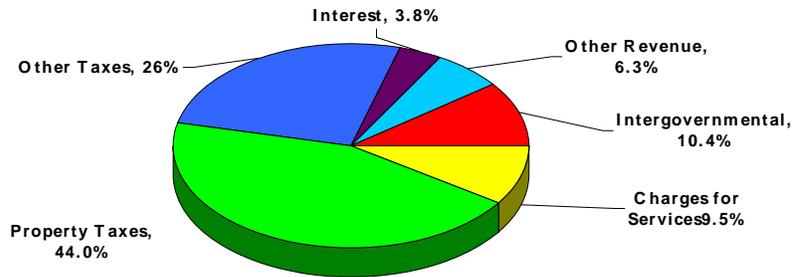
Governmental Activities

Governmental activities increased the Village's net assets by \$1,902,596 to \$70,095,779. Key elements contributing to this net change are as follows:

Revenues

For the fiscal year ended April 30, 2010, revenues from governmental activities totaled \$29,768,592, an increase of \$204,480. This represents a change of less than 1%. Property taxes continue to be the Village's largest revenue source totaling \$13,068,529 and representing 44% of total governmental activity revenue. Other Taxes, including sales tax, utility tax, food and beverage tax, hotel tax, and real estate transfer tax total \$7,814,917 or 26% of the total governmental activities revenues. Intergovernmental revenues, including State Income Tax and Replacement Tax, represent 10.4%.

(See independent auditor's report)



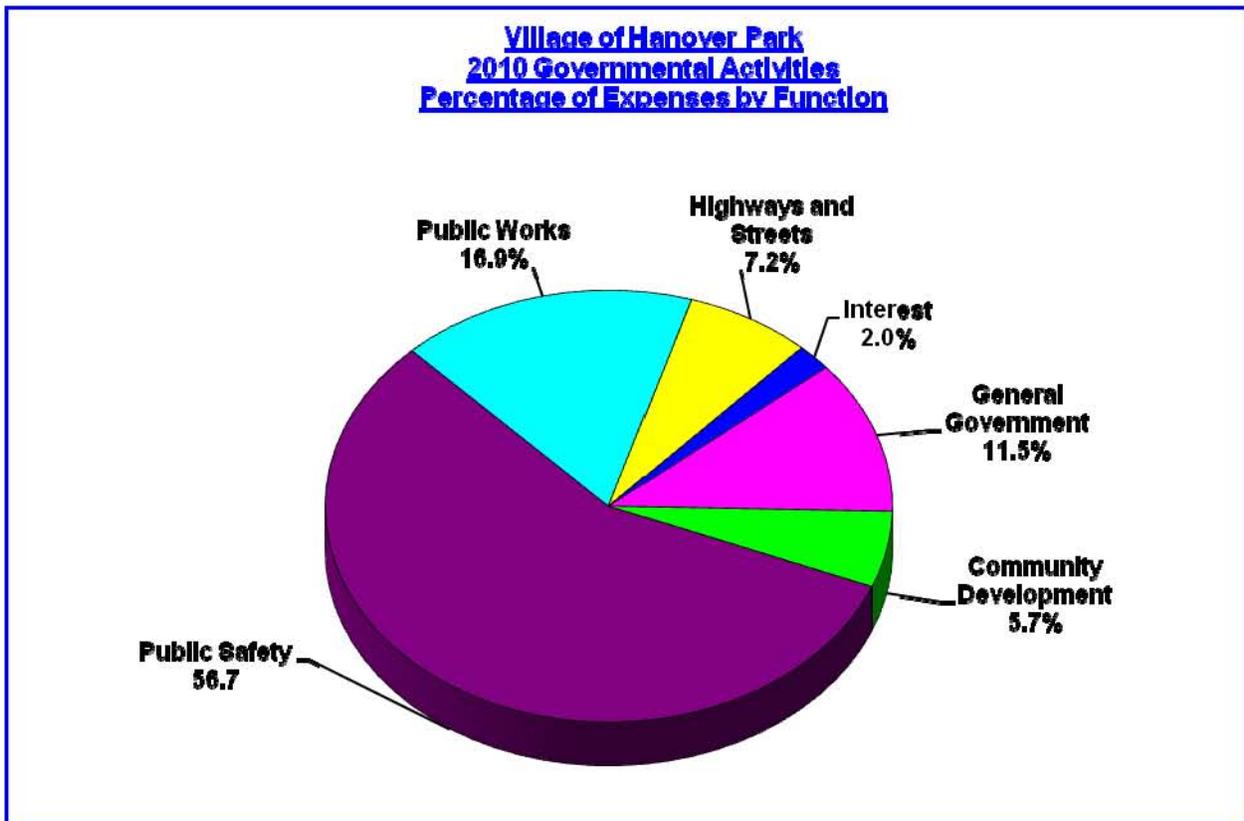
Property tax revenues increased by \$1,248,670 to \$13,068,529 in Fiscal Year 2010, from \$11,819,859 in Fiscal Year 2009. This increase resulted from a budgeted increase in property taxes in the General Fund and higher TIF increment generated in TIF #2.

Sales and use tax revenues decreased from the prior fiscal year due to a lower consumer spending as the Village continued to experience the effects of the country's economic recession. 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.

	Fiscal Year		Increase (Decrease)	% Increase (Decrease)
	2009	2010		
Sales and Use Tax	\$ 5,051,309	\$ 4,744,662	\$ (306,647)	-6.1%
State Income Tax	3,487,693	3,040,184	(447,509)	-12.8%
Utility Taxes	1,886,260	1,821,364	(64,896)	-3.4%
Real Estate Transfer Tax	196,003	167,871	(28,132)	-14.4%

Expenses

For the fiscal year ended April 30, 2010, expenses from governmental activities totaled \$27,877,270 an increase of \$889,826 from Fiscal Year 2009. This increase was due to higher operating costs in public works, public safety and community development. These higher operating costs were somewhat defrayed by reduced operating cost in general government and highways and streets.



Business-Type Activities

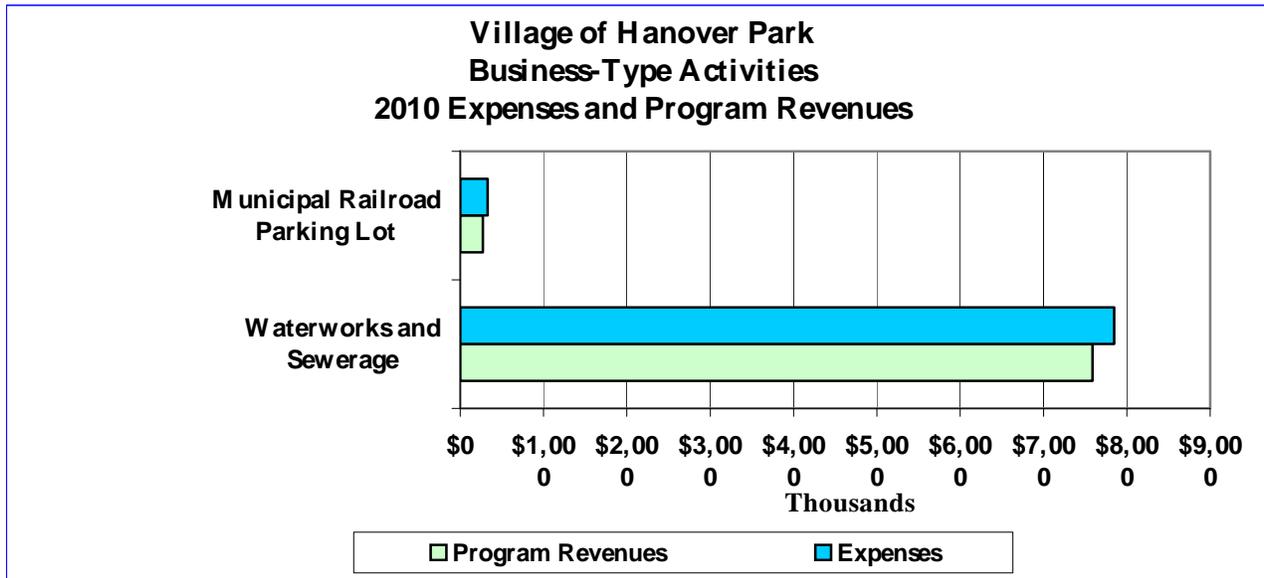
Business-type activities net assets decreased \$260,950 to \$30,050,999. Key elements of this net change are as follows:

Revenues

Water and sales increased \$231,090 or 5.4%, from \$4,246,369 in fiscal year 2009 to \$4,477,459 in fiscal year 2010. 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 2010 revenues increased from \$312,894 to \$332,967 due to an increase in the volume of leachate being treated. Tap-on fee revenue increased due to the new skilled nursing facility that began construction during the fiscal year. Interest revenues continue to decline with declining interest rates. Operating revenues for the Municipal Railroad Parking Lot Fund decreased \$23,747 or 8% from \$296,545 to \$272,798. This decrease was most likely due to an increase in area unemployment and the decrease in gas prices from record levels in the previous fiscal year.

Expenses

Expenses from all business-type activities increased \$160,868 or 2% to \$8,176,872. 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 \$31,373,206, an increase of \$10,360,911 from the prior year. Of the total fund balance, \$23,074,674 is unreserved indicating availability for continuing Village services. The 2010 unreserved fund balance for Village's Governmental Funds increased by \$11,653,456. This increase is primarily due to funds borrowed in the form of a new bond issue and funds transferred from formerly reserved balances to unreserved to be used for financing the construction of the new police facility. 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 \$8,298,532 includes \$3,387,396 for highways and streets, \$1,524,238 for debt service, \$2,314,563 for community development, and \$1,072,335 reserved for prepaid/inventory. The amount Due from Other Governments in the General Fund increased by over \$1,000,000 from Fiscal Year 2009 due to the recording of accounts receivable from the State of Illinois for four months of income tax revenue. The State has delayed payments for income tax due to the growing fiscal crisis in Springfield.

Village of Hanover Park, Illinois
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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 decreased by \$187,516 from Fiscal Year 2009 to \$8,564,501. 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:

<u>Comparison of the Results of Operations and the Unreserved Fund Balance Fiscal Years 2007 - 2010</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenues	\$ 21,405,837	\$ 22,073,157	\$ 23,095,317	\$ 23,079,135
Expenditures and Transfers	20,498,576	23,191,783	23,067,891	23,266,651
Results of Operations	\$907,261	(\$1,118,626)	\$27,426	(\$187,516)
Fund Balance - Beginning	\$8,935,956	\$9,843,217	\$8,724,591	\$8,752,017
Fund Balance - Ending	\$9,843,217	\$8,724,591	\$8,752,017	\$8,564,501
Reserved	\$798,214	\$874,984	\$831,732	\$1,072,335
Unreserved	\$9,045,003	\$7,849,607	\$7,920,285	\$7,492,166
Total Fund Balance	\$9,843,217	\$8,724,591	\$8,752,017	\$8,564,501
Unreserved Fund Balance as a Percentage of Budgeted Expenditures	38.26%	32.25%	32.63%	31.81%

The Motor Fuel Tax Fund experienced a \$230,791, or 8% 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, 2010 the Enterprise Funds total net assets decreased by \$260,950 or 1.0% to \$30,050,999. Water and Sewer Sales remained fairly level, leachate and other revenues were higher than anticipated, and interest revenues were down.

<u>Village of Hanover Park</u>				
<u>Waterworks and Sewerage Fund Revenues</u>				
	<u>Fiscal Year</u>		<u>Increase</u>	<u>% Increase</u>
	<u>2009</u>	<u>2010</u>	<u>(Decrease)</u>	<u>Decrease</u>
Water Sales	\$ 4,246,369	\$ 4,477,459	\$ 231,090	5.4%
Sewer Sales	2,400,183	2,452,517	52,334	2.2%
Leachate Treatment	312,894	332,967	20,073	6.4%
Interest	171,366	41,321	(130,045)	-75.9%
Other Revenues	308,071	347,296	39,225	12.7%
Total	\$ 7,438,883	\$ 7,651,560	\$ 212,677	2.9%

Village of Hanover Park, Illinois
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The non-major enterprise fund experienced a loss. Parking fee revenue decreased slightly from the prior fiscal year due to decreased lot utilization and expenses continuing to exceed revenues. The net assets of the internal service funds increased because revenue plus non-operating revenue and interest in the Central Equipment Fund exceeded expenses in the current year. 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 \$125,433 less than the final budgeted amounts. Overall, tax revenues, including property, sales, and utility taxes, were under the original budget by a total of \$396,106. Property tax revenues were under budget due to the timing of property tax receipts. The entire 2009 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 2008 tax levy. Municipal and Home Rule Sales Tax revenues exceeded the budget amount by \$170,429. In addition, actual State Income Tax revenues were \$237,160 under the budgeted amount and Charges for Services was \$58,396 lower due primary to a decrease 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. The General Fund reimburses the General Capital Projects Fund for budgeted purchases.

<u>Village of Hanover Park</u>				
<u>General Fund Budgetary Highlights</u>				
	2010	2010	Actual	
	Original Budget	Final Budget	2009	2010
Revenues	\$ 23,129,568	\$ 23,204,568	\$ 23,095,317	\$ 23,079,135
Expenditures	23,099,877	23,433,619	22,296,284	22,864,356
Excess of Revenues over Expenditures	\$ 29,691	\$ (229,051)	\$ 799,033	\$ 214,779
Other Financing Sources (Uses)	(459,480)	(459,480)	(771,607)	(402,295)
Net Change in Fund Balance	\$ (429,789)	\$ (688,531)	\$ 27,426	\$ (187,516)

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, 2010, amounts to \$77,855,660.

The investment in capital assets includes land, buildings, equipment, improvements other than buildings, underground systems, and infrastructure. This amount represents a net decrease (including additions and deductions) of \$1,672,181.

Village of Hanover Park, Illinois
Management's Discussion And Analysis
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Village of Hanover Park
Capital Assets (Net of Depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2009	2010	2009	2010	2009	2010
Land	\$ 29,142,893	\$ 28,697,156	\$ 2,254,633	\$ 2,254,633	\$ 31,397,526	\$ 30,951,789
Buildings	8,038,826	7,780,633	7,897,939	7,643,336	15,936,765	15,423,969
Improvements other than Buildings	1,136,764	1,086,161	14,735,711	14,629,324	15,872,475	15,715,485
Machinery and Equipment	4,095,511	3,597,236	947,386	1,057,488	5,042,897	4,654,724
Infrastructure	11,278,178	11,109,693	-	-	11,278,178	11,109,693
Total	\$ 53,692,172	\$ 52,270,879	\$ 25,835,669	\$ 25,584,781	\$ 79,527,841	\$ 77,855,660

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

- New police vehicles were purchased.
- Improvements begin on the property adjacent to the Village Hall Complex on the land for the new Police Station.
- Upgrades to the Village's Water and Sewer Treatment facilities totaled \$351,384.

The governmental activities net capital assets decreased from last year by \$1,421,293 primarily due to sale of land and depreciation. The net decrease in the business-type activities of \$250,888 is due primarily to depreciation. 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 38-40.

Long-Term Debt

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

	Governmental Activities		Business-Type Activities		Total	
	2009	2010	2009	2010	2009	2010
General Obligation Bonds	\$ 10,150,000	\$ 19,140,000	\$ -	\$ -	\$ 10,150,000	\$ 19,140,000
TIF Revenue Bonds	1,650,000	-	-	-	1,650,000	-
Notes Payable	49,250	-	-	-	49,250	-
IEPA Loan	-	-	2,810,817	2,521,931	2,810,817	2,521,931
Total	\$ 11,849,250	\$ 19,140,000	\$ 2,810,817	\$ 2,521,931	\$ 14,660,067	\$ 21,661,931

The Village currently has four general obligation bond series and two Illinois EPA loan series outstanding. The Village's total outstanding debt, excluding the net pension obligation and compensated absences liability, increased by \$7,001,864 or 47.8% during the fiscal year. The key factor in this increase was the addition of general obligation bond series 2010, issued to partially fund the construction of the new police facility.

The Village, under its home rule authority, does not have a legal debt limit. During Fiscal Year 2010, the Village obtained a bond rating of AA from Standard & Poor's which was an upgrade from their 2007 rating of AA-. Additional information of the Village's long-term debt can be found in the Notes to the Financial Statements on pages 41-45.

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, 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.

Real estate transfer tax revenues are expected to remain low during Fiscal Year 2011 due to the continued reduction in real estate sales and residential property values.

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 2011 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 were approved during the budget process and will go into effect October 1, 2010.

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 Lafayette Linear, 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, 2010

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

**Statement of Net Assets
April 30, 2010**

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 36,168,888	\$ 4,500,947	\$ 40,669,835
Receivables - Net of Allowances			
Property Taxes	7,884,956	-	7,884,956
Accounts	461,723	1,486,043	1,947,766
Accrued Interest	83,714	4,720	88,434
Prepays/Inventories	2,612,980	779,719	3,392,699
Due from Other Governments	3,200,853	-	3,200,853
Total Current Assets	<u>50,413,114</u>	<u>6,771,429</u>	<u>57,184,543</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	28,697,156	2,254,633	30,951,789
Depreciable	53,216,513	37,655,068	90,871,581
Accumulated Depreciation	(29,642,790)	(14,324,920)	(43,967,710)
	<u>52,270,879</u>	<u>25,584,781</u>	<u>77,855,660</u>
Other Assets			
Internal Advances	(1,388,034)	1,388,034	-
Net Pension Assets	283,914	-	283,914
	<u>(1,104,120)</u>	<u>1,388,034</u>	<u>283,914</u>
Total Noncurrent Assets	<u>51,166,759</u>	<u>26,972,815</u>	<u>78,139,574</u>
Total Assets	<u>101,579,873</u>	<u>33,744,244</u>	<u>135,324,117</u>

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

	Governmental Activities	Business- Type Activities	Total
LIABILITIES			
Current Liabilities			
Accounts Payable	1,220,109	877,878	2,097,987
Other Payables	506,070	-	506,070
Accrued Payroll	297,168	38,730	335,898
Interest Payable	147,421	11,005	158,426
Deposits Payable	-	21,215	21,215
Unearned/Deferred Revenues	8,128,143	49,722	8,177,865
Current Portion of Long-Term Liabilities	1,100,631	302,800	1,403,431
Total Current Liabilities	11,399,542	1,301,350	12,700,892
Noncurrent Liabilities			
Compensated Absences Payable	1,056,995	112,053	1,169,048
Net Pension Obligation	148,856	-	148,856
Net Other Post-Employment Benefits Obligation Payable	783,701	54,813	838,514
Notes/Loans Payable	-	2,225,029	2,225,029
General Obligation Bonds Payable	18,095,000	-	18,095,000
Total Noncurrent Liabilities	20,084,552	2,391,895	22,476,447
Total Liabilities	31,484,094	3,693,245	35,177,339
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	44,420,879	23,062,850	67,483,729
Restricted - Community Development	2,314,563	-	2,314,563
Restricted - Debt Service	1,376,817	-	1,376,817
Restricted - Highways and Streets	3,387,396	-	3,387,396
Unrestricted	18,596,124	6,988,149	25,584,273
Total Net Assets	\$ 70,095,779	\$ 30,050,999	\$ 100,146,778

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, 2010

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,208,066	\$ 909,723	\$ -	\$ -
Public Works	4,718,013	-	-	-
Public Safety	15,805,836	1,607,603	44,398	-
Community Development	1,608,453	331,637	-	-
Highways and Streets	2,019,122	-	988,216	-
Interest on Long-Term Debt	517,780	-	-	-
	<u>27,877,270</u>	<u>2,848,963</u>	<u>1,032,614</u>	<u>-</u>
Business-Type Activities				
Waterworks and Sewerage	7,847,111	7,588,046	-	-
Municipal Parking Lot	329,761	272,798	-	-
	<u>8,176,872</u>	<u>7,860,844</u>	<u>-</u>	<u>-</u>
	<u>\$ 36,054,142</u>	<u>\$ 10,709,807</u>	<u>\$ 1,032,614</u>	<u>\$ -</u>

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
\$ (2,298,343)	\$ -	\$ (2,298,343)
(4,718,013)	-	(4,718,013)
(14,153,835)	-	(14,153,835)
(1,276,816)	-	(1,276,816)
(1,030,906)	-	(1,030,906)
(517,780)	-	(517,780)
<u>(23,995,693)</u>	<u>-</u>	<u>(23,995,693)</u>
-	(259,065)	(259,065)
-	(56,963)	(56,963)
<u>-</u>	<u>(316,028)</u>	<u>(316,028)</u>
<u>(23,995,693)</u>	<u>(316,028)</u>	<u>(24,311,721)</u>
13,068,529	-	13,068,529
4,744,662	-	4,744,662
1,821,364	-	1,821,364
33,614	-	33,614
1,047,406	-	1,047,406
167,871	-	167,871
83,336	-	83,336
3,040,184	-	3,040,184
331,555	43,133	374,688
1,548,494	23,219	1,571,713
11,274	(11,274)	-
<u>25,898,289</u>	<u>55,078</u>	<u>25,953,367</u>
1,902,596	(260,950)	1,641,646
<u>68,193,183</u>	<u>30,311,949</u>	<u>98,505,132</u>
<u>\$ 70,095,779</u>	<u>\$ 30,050,999</u>	<u>\$ 100,146,778</u>

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

VILLAGE OF HANOVER PARK, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2010

	<u>General</u>
ASSETS	
Cash and Investments	\$ 5,761,740
Receivables - Net of Allowances	
Property Taxes	6,799,288
Accounts	117,655
Accrued Interest	33,902
Due from Other Governments	3,117,822
Prepays/Inventories	1,072,335
Due from Other Funds	44,443
	<u> </u>
Total Assets	<u>\$ 16,947,185</u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts Payable	\$ 766,041
Other Payables	506,070
Accrued Payroll	294,681
Due to Other Funds	-
Unearned/Deferred Revenues	6,815,892
Total Liabilities	<u>8,382,684</u>
Fund Balances	
Reserved - Prepays/Inventory	1,072,335
Reserved - Community Development	-
Reserved - Debt Service	-
Reserved - Highways and Streets	-
Unreserved - General	7,492,166
Unreserved - Debt Service	-
Unreserved - Capital Projects	-
Total Fund Balances	<u>8,564,501</u>
Total Liabilities and Fund Balances	<u>\$ 16,947,185</u>

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

Motor Fuel Tax	Municipal Building	Nonmajor Governmental	Totals
\$ 2,601,035	\$ 11,550,442	\$ 8,953,154	\$ 28,866,371
-	-	1,085,668	7,884,956
-	9,000	335,068	461,723
13,907	833	6,420	55,062
83,031	-	-	3,200,853
-	-	-	1,072,335
-	-	-	44,443
<u>\$ 2,697,973</u>	<u>\$ 11,560,275</u>	<u>\$ 10,380,310</u>	<u>\$ 41,585,743</u>
\$ 29,611	\$ 263,463	\$ 160,994	\$ 1,220,109
-	-	-	506,070
1,939	-	548	297,168
-	-	44,443	44,443
-	-	1,328,855	8,144,747
<u>31,550</u>	<u>263,463</u>	<u>1,534,840</u>	<u>10,212,537</u>
-	-	-	1,072,335
-	-	2,314,563	2,314,563
-	-	1,524,238	1,524,238
2,666,423	-	720,973	3,387,396
-	-	-	7,492,166
-	-	(44,340)	(44,340)
-	11,296,812	4,330,036	15,626,848
<u>2,666,423</u>	<u>11,296,812</u>	<u>8,845,470</u>	<u>31,373,206</u>
<u>\$ 2,697,973</u>	<u>\$ 11,560,275</u>	<u>\$ 10,380,310</u>	<u>\$ 41,585,743</u>

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, 2010

Total Governmental Fund Balances	\$ 31,373,206
 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.	49,640,190
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds.	283,914
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.	8,218,142
Revenues not available to pay for current period expenditures are deferred in the funds	16,604
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Net Pension Obligation Payable	(148,856)
General Obligation Bonds Payable	(19,140,000)
Accrued Interest Payable	<u>(147,421)</u>
 Net Assets of Governmental Activities	 <u>\$ 70,095,779</u>

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, 2010**

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2010**

	<u>General</u>
Revenues	
Taxes	\$ 15,282,673
Licenses and Permits	1,021,353
Intergovernmental	3,621,922
Charges for Services	1,180,163
Fines and Forfeits	630,843
Interest	147,375
Miscellaneous	1,194,806
Total Revenues	<u>23,079,135</u>
Expenditures	
Current	
General Government	3,092,878
Public Works	3,321,777
Public Safety	15,643,448
Community Development	806,253
Highways and Streets	-
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>22,864,356</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>214,779</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Discount on Debt Issuance	-
Transfers In	700,339
Transfers Out	<u>(1,102,634)</u>
	<u>(402,295)</u>
Net Change in Fund Balances	(187,516)
Fund Balances - Beginning	<u>8,752,017</u>
Fund Balances - Ending	<u>\$ 8,564,501</u>

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

Motor Fuel Tax	Municipal Building	Nonmajor Governmental	Total Governmental Funds
\$ -	\$ -	\$ 5,146,769	\$ 20,429,442
-	-	-	1,021,353
988,216	-	-	4,610,138
-	-	-	1,180,163
-	-	-	630,843
22,830	15,009	61,986	247,200
18,693	18,000	228,771	1,460,270
1,029,739	33,009	5,437,526	29,579,409
-	-	-	3,092,878
-	-	-	3,321,777
-	-	-	15,643,448
-	100,719	479,009	1,385,981
1,260,530	-	130,793	1,391,323
-	189,994	984,999	1,174,993
-	-	2,660,000	2,660,000
-	-	479,372	479,372
1,260,530	290,713	4,734,173	29,149,772
(230,791)	(257,704)	703,353	429,637
-	10,000,000	-	10,000,000
-	(80,000)	-	(80,000)
-	600,000	2,513,908	3,814,247
-	-	(2,700,339)	(3,802,973)
-	10,520,000	(186,431)	9,931,274
(230,791)	10,262,296	516,922	10,360,911
2,897,214	1,034,516	8,328,548	21,012,295
\$ 2,666,423	\$ 11,296,812	\$ 8,845,470	\$ 31,373,206

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, 2010

Net Change in Fund Balances - Total Governmental Funds \$ 10,360,911

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	631,642
Depreciation Expense	(1,190,846)
Disposals - Net of Accumulated Depreciation	(615,395)

Revenues in the Statement of Activities that do not provide current financial
resources are not reported as revenues in the funds.

796

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	(43,222)
Additions to Net Pension Asset	5,150
Retirement of Tax Increment Financing Bonds Payable	1,650,000
Issuance of General Obligation Bonds Payable	(10,000,000)
Retirement of General Obligation Bonds Payable	1,010,000

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.

41,814

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.

51,746

Changes in Net Assets of Governmental Activities

\$ 1,902,596

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, 2010**

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

Statement of Net Assets - Proprietary Funds
April 30, 2010

	Business-Type Activities - Enterprise			Governmental Activities Internal Service
	Waterworks and Sewerage	Nonmajor Municipal Railroad Parking Lot	Totals	
ASSETS				
Current Assets				
Cash and Investments	\$ 4,388,443	\$ 112,504	\$ 4,500,947	\$ 7,302,517
Receivables - Net of Allowances				
Accounts	1,485,043	1,000	1,486,043	-
Accrued Interest	4,720	-	4,720	28,652
Prepays	730,448	49,271	779,719	1,540,645
Total Current Assets	6,608,654	162,775	6,771,429	8,871,814
Noncurrent Assets				
Capital Assets				
Nondepreciable	937,116	1,317,517	2,254,633	-
Depreciable	35,889,092	1,765,976	37,655,068	5,457,049
Accumulated Depreciation	(13,627,085)	(697,835)	(14,324,920)	(2,826,360)
	23,199,123	2,385,658	25,584,781	2,630,689
Other Assets				
Advances to Other Funds	1,388,034	-	1,388,034	-
Total Noncurrent Assets	24,587,157	2,385,658	26,972,815	2,630,689
Total Assets	31,195,811	2,548,433	33,744,244	11,502,503

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

	Business-Type Activities - Enterprise			Governmental Activities Internal Service
	Waterworks and Sewerage	Nonmajor Municipal Railroad Parking Lot	Totals	
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 873,097	\$ 4,781	\$ 877,878	\$ -
Accrued Payroll	36,504	2,226	38,730	-
Accrued Interest Payable	11,005	-	11,005	-
Deposits Payable	20,215	1,000	21,215	-
Unearned/Deferred Revenue	-	49,722	49,722	-
Compensated Absences Payable	5,898	-	5,898	55,631
IEPA Loans Payable	296,902	-	296,902	-
Total Current Liabilities	<u>1,243,621</u>	<u>57,729</u>	<u>1,301,350</u>	<u>55,631</u>
Noncurrent Liabilities				
Compensated Absences Payable	112,053	-	112,053	1,056,995
Advances from Other Funds	-	-	-	1,388,034
Net Other Post-Employment Benefits Obligation Payable	54,813	-	54,813	783,701
IEPA Loans Payable	2,225,029	-	2,225,029	-
Total Noncurrent Liabilities	<u>2,391,895</u>	<u>-</u>	<u>2,391,895</u>	<u>3,228,730</u>
Total Liabilities	<u>3,635,516</u>	<u>57,729</u>	<u>3,693,245</u>	<u>3,284,361</u>
NET ASSETS				
Invested in Capital Assets -				
Net of Related Debt	20,677,192	2,385,658	23,062,850	2,630,689
Unrestricted	6,883,103	105,046	6,988,149	5,587,453
Total Net Assets	<u>\$ 27,560,295</u>	<u>\$ 2,490,704</u>	<u>\$ 30,050,999</u>	<u>\$ 8,218,142</u>

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, 2010

	Business-Type Activities - Enterprise			Governmental Activities Internal Service
	Waterworks and Sewerage	Nonmajor Municipal Railroad Parking Lot	Totals	
Operating Revenues				
Charges for Services	\$ 7,588,046	\$ 272,798	\$ 7,860,844	\$ -
Interfund Charges	-	-	-	483,396
Total Operating Revenues	7,588,046	272,798	7,860,844	483,396
Operating Expenses				
Administration	1,481,075	-	1,481,075	-
Operations	5,482,793	291,234	5,774,027	255,850
Depreciation	809,219	38,527	847,746	356,713
Total Operating Expenses	7,773,087	329,761	8,102,848	612,563
Operating Income (Loss)	(185,041)	(56,963)	(242,004)	(129,167)
Nonoperating Revenues (Expenses)				
Interest Income	41,321	1,812	43,133	84,355
Other Income	21,768	1,026	22,794	88,224
Disposal of Capital Assets	425	-	425	8,556
Interest Expense	(74,024)	-	(74,024)	(222)
	(10,510)	2,838	(7,672)	180,913
Income (Loss) Before Transfers	(195,551)	(54,125)	(249,676)	51,746
Transfers Out	(11,274)	-	(11,274)	-
Change in Net Assets	(206,825)	(54,125)	(260,950)	51,746
Net Assets - Beginning	27,767,120	2,544,829	30,311,949	8,166,396
Net Assets - Ending	\$ 27,560,295	\$ 2,490,704	\$ 30,050,999	\$ 8,218,142

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, 2010

	Business-Type Activities - Enterprise Funds			Governmental Activities Internal Service
	Waterworks and Sewerage	Nonmajor Municipal Railroad Parking Lot	Totals	
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 7,351,297	\$ 266,193	\$ 7,617,490	\$ -
Interfund Services Provided	-	-	-	515,317
Payments to Suppliers	(5,261,780)	(157,550)	(5,419,330)	(91,605)
Payments to Employees	(1,974,226)	(135,594)	(2,109,820)	-
	<u>115,291</u>	<u>(26,951)</u>	<u>88,340</u>	<u>423,712</u>
Cash Flows from Noncapital Financing Activities				
Transfers Out	(11,274)	-	(11,274)	-
Advances to/from Other Funds	27,952	-	27,952	(27,952)
	<u>16,678</u>	<u>-</u>	<u>16,678</u>	<u>(27,952)</u>
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(410,162)	(186,696)	(596,858)	(110,019)
Proceeds on Disposal of Capital Assets	425	-	425	8,556
Principal Paid on Debt	(288,886)	-	(288,886)	(49,250)
Interest Paid on Debt	(74,024)	-	(74,024)	(222)
	<u>(772,647)</u>	<u>(186,696)</u>	<u>(959,343)</u>	<u>(150,935)</u>
Cash Flows from Investing Activities				
Interest Received	41,321	1,812	43,133	84,355
Net Change in Cash and Cash Equivalents	<u>(599,357)</u>	<u>(211,835)</u>	<u>(811,192)</u>	<u>329,180</u>
Cash and Cash Equivalents - Beginning	<u>4,987,800</u>	<u>324,339</u>	<u>5,312,139</u>	<u>6,973,337</u>
Cash and Cash Equivalents - Ending	<u>\$ 4,388,443</u>	<u>\$ 112,504</u>	<u>\$ 4,500,947</u>	<u>\$ 7,302,517</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ (185,041)	\$ (56,963)	\$ (242,004)	\$ (129,167)
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation	809,219	38,527	847,746	356,713
Other Income	21,768	1,026	22,794	88,224
(Increase) Decrease in Current Assets	(258,517)	(7,631)	(266,148)	(56,303)
Increase (Decrease) in Current Liabilities	(272,138)	(1,910)	(274,048)	164,245
Net Cash Provided by Operating Activities	<u>\$ 115,291</u>	<u>\$ (26,951)</u>	<u>\$ 88,340</u>	<u>\$ 423,712</u>

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, 2010

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 1,162,765	\$ 12,951
Investments		
State and Local Obligations	936,639	-
U.S. Government and Agency Obligations	14,318,669	-
Mutual Funds	11,460,686	-
Receivables		
Accrued Interest	139,429	
Prepays	4,742	-
Total Assets	<u>28,022,930</u>	<u>12,951</u>
LIABILITIES		
Accounts Payable	5,317	-
Due to Bondholders	-	12,951
Total Liabilities	<u>5,317</u>	<u>12,951</u>
NET ASSETS		
Held in Trust for Pension Benefits	<u>\$ 28,017,613</u>	<u>\$ -</u>

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, 2010**

	<u>Pension Trust</u>
Additions	
Contributions - Employer	\$ 1,621,732
Contributions - Plan Members	<u>663,269</u>
Total Contributions	<u>2,285,001</u>
Investment Income	
Interest Earned	762,967
Net Change in Fair Value	<u>3,595,002</u>
	4,357,969
Less Investment Expenses	<u>(31,385)</u>
Net Investment Income	<u>4,326,584</u>
Total Additions	<u>6,611,585</u>
Deductions	
Administration	53,430
Benefits and Refunds	<u>1,667,300</u>
Total Deductions	<u>1,720,730</u>
Change in Net Assets	4,890,855
Net Assets - Beginning	<u>23,126,758</u>
Net Assets - Ending	<u><u>\$ 28,017,613</u></u>

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

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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 one major capital projects fund, the Municipal Building Fund, and seven nonmajor capital projects funds. The Municipal Building Fund is used to accumulate resources for the Police Headquarters construction project.

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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 2010. These bonds were issued to finance public improvements until maturity in 2010. 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 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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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.

Prepays

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

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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.

DEFICIT FUND EQUITY

The following fund had deficit fund equity as of the date of this report:

<u>Fund</u>	<u>Deficit</u>
General Obligation Refunding Bonds of 2002	\$ 44,340

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2010

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.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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 \$8,379,587 and the bank balances totaled \$8,419,808.

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

Investment Type	Fair Value	Investment Maturities (in Years)	
		Less Than 1	1 to 5
Federal Farm Credit Bureau	\$ 505,625	\$ -	\$ 505,625
Federal Home Loan Bank	2,213,113	251,250	1,961,863
Federal National Mortgage Association	801,329	-	801,329
Federal Home Loan Mortgage Corporation	1,310,240	1,310,240	-
PMA Financial Services	11,442,175	11,442,175	-
Illinois Metropolitan Investment Fund	12,830,023	12,830,023	-
Illinois Funds	3,200,694	3,200,694	-
	<u>\$ 32,303,199</u>	<u>\$ 29,034,382</u>	<u>\$ 3,268,817</u>

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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 in 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 Trust.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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 \$107,676 and the bank balances totaled \$107,676.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	\$ 4,923,965	\$ 253,906	\$ 3,210,584	\$ 1,459,475	\$ -
Federal Farm Credit Bureau	536,796	-	185,499	351,297	-
Federal Home Loan Bank	1,486,174	141,554	800,840	384,367	159,413
Federal Home Loan Mortgage Corp.	250,140	36,641	213,499	-	-
Federal National Mortgage Assn.	2,402,693	-	480,954	381,015	1,540,724
Government National Mortgage Assn.	60,012	-	-	41,210	18,802
Municipal Bonds	612,595	-	564,066	48,529	-
Illinois Funds	572,518	572,518	-	-	-
	<u>\$ 10,844,893</u>	<u>\$ 1,004,619</u>	<u>\$ 5,455,442</u>	<u>\$ 2,665,893</u>	<u>\$ 1,718,939</u>

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. The Fund’s investment in the Illinois Funds was also AAAM rated by Standard & Poor’s.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2010

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 manner 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. The Fund's investment in the Illinois Funds is noncategorizable.

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:

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>
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 \$7,202,241 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 Small Cap Mutual Funds of \$1,362,731, Vanguard Mid Cap Mutual Funds of \$1,363,120 and Spartan 500 Mutual Funds of \$3,593,781.

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 \$85,616 and the bank balances totaled \$85,616.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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 Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Notes	\$ 2,344,078	\$ -	\$ 1,421,380	\$ 922,698	\$ -
Federal Home Loan Mortgage Corp.	257,342	-	150,422	-	106,920
Federal National Mortgage Assn.	1,961,385	-	-	369,855	1,591,530
Government National Mortgage Assn.	96,084	-	-	-	96,084
Municipal Bonds	324,044	-	324,044	-	-
Illinois Funds	396,955	396,955	-	-	-
	<u>\$ 5,379,888</u>	<u>\$ 396,955</u>	<u>\$ 1,895,846</u>	<u>\$ 1,292,553</u>	<u>\$ 1,794,534</u>

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2010

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:

<u>Asset Class</u>	<u>Target</u>	<u>Range</u>
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 \$4,258,445 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 Small Cap Mutual Funds of \$889,624, Vanguard Mid Cap Mutual Funds of \$883,966 and Spartan 500 Mutual Funds of \$1,954,361.

PROPERTY TAXES

Property taxes for 2009 attach as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied 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, 2010, and September 1, 2010. Tax bills are also prepared by Cook County and are payable in two installments, on or about March 1, 2010, and September 1, 2010. The Counties collect such taxes and remit them periodically.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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	\$ 4,084,202	\$ -	\$ 635,731	\$ 3,448,471
Land Right of Way	25,058,691	-	-	25,058,691
Construction in Progress	-	189,994	-	189,994
	<u>29,142,893</u>	<u>189,994</u>	<u>635,731</u>	<u>28,697,156</u>
Other Capital Assets				
Buildings	11,328,014	-	-	11,328,014
Machinery, Equipment and Vehicles	8,337,630	412,223	481,493	8,268,360
Improvements Other than Buildings	1,625,317	92,633	248,484	1,469,466
Infrastructure	31,646,822	503,851	-	32,150,673
	<u>52,937,783</u>	<u>1,008,707</u>	<u>729,977</u>	<u>53,216,513</u>
Less Accumulated Depreciation				
Buildings	3,289,188	258,193	-	3,547,381
Machinery, Equipment and Vehicles	4,413,702	648,245	390,823	4,671,124
Improvements Other than Buildings	316,970	99,482	33,147	383,305
Infrastructure	20,368,644	672,336	-	21,040,980
	<u>28,388,504</u>	<u>1,678,256</u>	<u>423,970</u>	<u>29,642,790</u>
Total Other Capital Assets	<u>24,549,279</u>	<u>(669,549)</u>	<u>306,007</u>	<u>23,573,723</u>
Total Capital Assets	<u>\$ 53,692,172</u>	<u>\$ (479,555)</u>	<u>\$ 941,738</u>	<u>\$ 52,270,879</u>
		Governmental Funds		49,640,190
		Internal Service Funds		<u>2,630,689</u>
				<u>\$ 52,270,879</u>

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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	\$ 42,247
Community Development	7,004
Public Safety	537,007
Public Works	446,068
Highways and Streets	<u>645,930</u>
	<u>\$ 1,678,256</u>

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	13,042,233	164,688	-	13,206,921
Machinery, Equipment and Vehicles	2,802,347	287,628	85,266	3,004,709
Improvements Other Than Buildings	8,688,604	186,696	-	8,875,300
	<u>37,101,322</u>	<u>639,012</u>	<u>85,266</u>	<u>37,655,068</u>
Less Accumulated Depreciation				
Buildings and Structures	4,670,199	254,603	-	4,924,802
Underground Systems	4,262,238	231,929	-	4,494,167
Machinery, Equipment and Vehicles	1,854,961	135,372	43,112	1,947,221
Improvements Other Than Buildings	2,732,888	225,842	-	2,958,730
	<u>13,520,286</u>	<u>847,746</u>	<u>43,112</u>	<u>14,324,920</u>
Total Other Capital Assets	<u>23,581,036</u>	<u>(208,734)</u>	<u>42,154</u>	<u>23,330,148</u>
Total Capital Assets	<u>\$ 25,835,669</u>	<u>\$ (208,734)</u>	<u>\$ 42,154</u>	<u>\$ 25,584,781</u>

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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	\$ 809,219
Municipal Parking Lot	<u>38,527</u>
	<u>\$ 847,746</u>

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Advances

Individual fund advances are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Waterworks and Sewerage	Central Equipment	<u>\$ 1,388,034</u>

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

- \$1,388,034 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 Balances

The composition of interfund balances as of the date of this report, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	<u>\$ 44,443</u>

Interfund balances are advances in anticipation of receipts.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfers In	Transfers Out	Amount
General	Nonmajor Governmental	\$ 700,339
Municipal Building	General	600,000
Nonmajor Governmental	General	502,634
Nonmajor Governmental	Nonmajor Governmental	2,000,000
Nonmajor Governmental	Waterworks and Sewerage	11,274
		<u>\$ 3,814,247</u>

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	\$ 1,250,000	\$ -	\$ 400,000	\$ 850,000

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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	\$ 1,900,000	\$ -	\$ 610,000	\$ 1,290,000
\$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
\$10,000,000 General Obligation Bonds of 2010, due in annual installments of \$280,000 to \$1,255,000 plus interest at 1.75% to 6.00% through December 1, 2029.	Debt Service	-	10,000,000	-	10,000,000
		<u>\$ 10,150,000</u>	<u>\$ 10,000,000</u>	<u>\$ 1,010,000</u>	<u>\$ 19,140,000</u>

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	\$ 49,250	\$ -	\$ 49,250	\$ -

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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	\$ 1,650,000	\$ -	\$ 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	\$ 1,754,670	\$ -	\$ 198,483	\$ 1,556,187
2000 IEPA Loan II	Waterworks and Sewerage	1,056,147	-	90,403	965,744
		<u>\$ 2,810,817</u>	<u>\$ -</u>	<u>\$ 288,886</u>	<u>\$ 2,521,931</u>

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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	\$ 1,173,580	\$ 60,954	\$ 121,908	\$ 1,112,626	\$ 55,631
Net Pension Obligation	105,634	856,555	813,333	148,856	-
Net Other Post-Employment Benefits Obligation	534,800	248,901	-	783,701	-
General Obligation Bonds	10,150,000	10,000,000	1,010,000	19,140,000	1,045,000
Notes Payable	49,250	-	49,250	-	-
TIF Bonds	1,650,000	-	1,650,000	-	-
	<u>\$ 13,663,264</u>	<u>\$ 11,166,410</u>	<u>\$ 3,644,491</u>	<u>\$ 21,185,183</u>	<u>\$ 1,100,631</u>
Business-Type Activities					
Compensated Absences	\$ 115,243	\$ 5,416	\$ 2,708	\$ 117,951	\$ 5,898
Net Other Post-Employment Benefits Obligation	38,300	16,513	-	54,813	-
IEPA Loans	2,810,817	-	288,886	2,521,931	296,902
	<u>\$ 2,964,360</u>	<u>\$ 21,929</u>	<u>\$ 291,594</u>	<u>\$ 2,694,695</u>	<u>\$ 302,800</u>

For the governmental activities, compensated absences are generally liquidated by the Compensated Absences Fund, an internal service fund. 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, \$1,112,626 of internal service funds' compensated absences are included in the above amounts.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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:

Fiscal Year Ending April 30	Governmental Activities		Business-Type Activities	
	General Obligation Bonds		IEPA Loans	
	Principal	Interest	Principal	Interest
2011	\$ 1,045,000	\$ 660,664	\$ 296,902	\$ 67,126
2012	1,095,000	834,736	305,140	58,888
2013	700,000	793,584	313,606	50,421
2014	720,000	773,984	322,308	41,719
2015	740,000	752,062	331,252	32,776
2016	765,000	728,046	340,444	23,584
2017	790,000	701,096	349,893	14,136
2018	815,000	671,714	111,376	6,162
2019	845,000	639,348	114,319	3,219
2020	875,000	604,447	36,691	482
2021	905,000	567,172	-	-
2022	940,000	525,632	-	-
2023	975,000	481,773	-	-
2024	1,015,000	436,052	-	-
2025	1,055,000	388,008	-	-
2026	1,095,000	337,938	-	-
2027	1,130,000	277,164	-	-
2028	1,170,000	212,755	-	-
2029	1,210,000	145,480	-	-
2030	1,255,000	75,300	-	-
Total	\$ 19,140,000	\$ 10,606,955	\$ 2,521,931	\$ 298,513

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2010

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

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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, 2010:

Governmental Activities		
Capital Assets - Net of Accumulated Depreciation		\$ 52,270,879
Less Capital Related Debt:		
General Obligation Bonds of 2001	(850,000)	
General Obligation Bonds of 2004	(7,000,000)	<u>(7,850,000)</u>
Investment in Capital Assets - Net of Related Debt		<u>\$ 44,420,879</u>
Business-Type Activities		
Capital Assets - Net of Accumulated Depreciation		\$ 25,584,781
Less Capital Related Debt:		
IEPA Loan	(2,521,931)	<u>(2,521,931)</u>
Investment in Capital Assets - Net of Related Debt		<u>\$ 23,062,850</u>

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

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.

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.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

NOTE 4 – OTHER INFORMATION – Continued

CONTINGENT LIABILITIES – Continued

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”).

<u>Fiscal Year Ending April 30</u>	<u>Amount</u>
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
	<u>\$ 9,297,233</u>

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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, 2009 are as follows:

	<u>Percent Share</u>
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	<u>8.00</u>
	<u>100.00 %</u>

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.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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, 2009:

Current Assets	\$ 19,972,159	Current Liabilities	\$ 4,027,731
Noncurrent Assets		Long-Term Liabilities	<u>76,233,343</u>
Capital Assets	52,021,456		
Other Assets	<u>11,015,333</u>	Total Liabilities	<u>80,261,074</u>
Total Assets	<u>\$ 83,008,948</u>	Net Assets	<u>\$ 2,747,874</u>

Summary of revenues, expenses and changes in net assets for the year ended April 30, 2009:

Operating Revenues	\$ 28,075,200
Operating Expenses	<u>23,877,758</u>
Operating Income	4,197,442
Nonoperating Revenue (Expenses)	<u>(2,703,932)</u>
Change in Net Assets	1,493,510
Net Assets - Beginning	<u>1,254,364</u>
Net Assets - Ending	<u>\$ 2,747,874</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2010

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 \$2,668,093 to JAWA for the year ended April 30, 2010. All payments were paid from the Waterworks and Sewerage Fund. The Village’s share of net assets of JAWA was \$0 at April 30, 2010.

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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 2009 was 9.43 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.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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 2009 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, 2009 the Police Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	28
Current Employees	
Vested	30
Nonvested	<u>23</u>
	<u>81</u>

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.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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, 2009 the Firefighters' Pension Plan membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	14
Current Employees	
Vested	11
Nonvested	<u>24</u>
	<u>49</u>

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2010

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

At year-end the Police Pension Fund has over 5 percent of net plan assets available for retirement benefits (other than U.S. Government guaranteed obligations) invested in Vanguard Small Cap Mutual Funds of \$1,362,731, Vanguard Mid Cap Funds of \$1,363,120 and Spartan 500 Mutual Funds of \$3,593,781. The Firefighters' Pension Fund has over 5 percent invested in Vanguard Small Cap Mutual Funds of \$889,624, Vanguard Mid Cap Mutual Funds of \$883,966 and Spartan 500 Mutual Funds of \$1,954,361.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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

The pension liability for the IMRF, Police and Firefighters' Pension Plans are as follows:

	Illinois Municipal Retirement*	Police Pension	Firefighters' Pension	Total
Annual Required Contribution	\$ 280,865	\$ 1,047,722	\$ 574,010	\$ 1,902,597
Interest on Net Pension Obligation	-	(20,766)	7,892	(12,874)
Adjustment to ARC	-	15,616	(6,212)	9,404
Annual Pension Cost	280,865	1,042,572	575,690	1,899,127
Actual Contribution	239,323	1,047,722	574,010	1,861,055
Increase (Decrease) in the NPO	41,542	(5,150)	1,680	(3,470)
NPO - Beginning of Year	-	(278,764)	105,634	(173,130)
NPO - End of Year	\$ 41,542	\$ (283,914)	\$ 107,314	\$ (135,058)

* The NPO calculation for the Illinois Municipal Retirement Fund became effective January 1, 2010, therefore the Annual Required Contribution (ARC) and Actual Contributions are for only four months.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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%	26.10%	19.609%
Employee	4.50%	7.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2009	12/31/2009	4/30/2009	4/30/2009
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Closed Basis			
Remaining Amortization Period	23 Years	27 Years	24 Years	24 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 10.0%	.4 to 10.0%	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%

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements

April 30, 2010

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)	2008	\$ 657,704	\$ 16,282	\$ 887,784	\$ 378,517
	2009	680,073	25,099	959,725	474,428
	2010	653,404	17,516	1,042,572	575,690
Actual Contributions	2008	640,492	17,788	892,877	374,835
	2009	657,704	16,282	987,365	471,152
	2010	653,404	17,516	1,047,722	574,010
Percentage of APC Contributed	2008	100.00%	100.00%	(100.57)%	99.03%
	2009	100.00%	100.00%	102.88%	99.31%
	2010	100.00%	100.00%	100.49%	99.71%
Net Pension Obligation	2008	-	-	(251,124)	102,358
	2009	-	-	(278,764)	105,634
	2010	41,542	-	(283,914)	107,314

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

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	12/31/2009	12/31/2009	4/30/2009	4/30/2009
Percent Funded	74.20%	101.14%	51.20%	56.70%
Accuarial Accrued Liability for Benefits	\$22,691,981	\$279,596	\$29,645,059	\$13,999,956
Actuarial Value of Assets	\$16,837,694	\$282,797	\$15,191,183	\$7,935,575
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$5,854,287)	\$3,201	(\$14,453,876)	(\$6,064,381)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$6,928,991	\$104,758	\$3,782,571	\$2,402,710
Ratio of UAAL to Covered Payroll	84.49%	(3.06)%	382.12%	252.40%

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.

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

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 health insurance plan. 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, 2010, retirees contributed \$264,265. Active employees do not contribute to the plan until retirement.

At April 30, 2010, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	13
Active Employees	<u>179</u>
Total	<u>192</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF HANOVER PARK, ILLINOIS

**Notes to the Financial Statements
April 30, 2010**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

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

	Governmental Activities	Waterworks and Sewerage	Total
Annual Required Contribution	\$ 384,815	\$ 17,948	\$ 402,763
Interest on the NPO	-	-	-
Adjustment to the ARC	3,566	255	3,821
Annual OPEB Cost	388,381	18,203	406,584
Actual Contribution	139,480	1,690	141,170
Increase in the NPO	248,901	16,513	265,414
NOPEBO - Beginning of Year	534,800	38,300	573,100
NOPEBO - End of Year	<u>\$ 783,701</u>	<u>\$ 54,813</u>	<u>\$ 838,514</u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2008	\$ 444,900	\$ 156,600	35.20%	\$ 288,300
2009	468,900	184,100	39.26%	573,100
2010	406,584	141,170	34.72%	838,514

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Financial Statements April 30, 2010

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2010, was as follows:

Actuarial Accrued Liability (AAL)	\$ 5,125,728
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	\$ 5,125,728
Funded Ratio (Actuarial Value of Plan Assets/AAL)	-
Covered Payroll (Active Plan Members)	\$ 12,368,624
UAAL as a Percentage of Covered Payroll	41.44%

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, 2010 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 advanced 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, 2010, was 28 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, 2010

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)
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%
2009	16,837,694	22,691,981	74.20%	5,854,287	6,928,991	84.49%

VILLAGE OF HANOVER PARK, ILLINOIS

Sheriff's Law Enforcement Personnel

Required Supplementary Information

Schedule of Funding Progress

April 30, 2010

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)
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%
2009	282,797	279,596	101.14%	(3,201)	104,758	(3.06)%

VILLAGE OF HANOVER PARK, ILLINOIS

Police Pension Fund

Required Supplementary Information

Schedule of Funding Progress

April 30, 2010

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	\$ 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%
2009	15,191,183	29,645,059	51.24%	14,453,876	3,782,571	382.12%

VILLAGE OF HANOVER PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Funding Progress

April 30, 2010

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	\$ 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%
2009	7,935,575	13,999,956	56.68%	6,064,381	2,402,710	252.40%

VILLAGE OF HANOVER PARK, ILLINOIS

Other Post-Employment Benefits Plan

Required Supplementary Information

Schedule of Funding Progress

April 30, 2010

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)
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%
2010	-	5,125,728	0.00%	5,125,728	12,368,624	41.44%

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, 2010

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2005	\$ 511,618	\$ 511,618	100.00%
2006	593,092	593,092	100.00%
2007	640,492	640,492	100.00%
2008	657,704	657,704	100.00%
2009	680,073	680,073	100.00%
2010	653,404	653,404	100.00%

VILLAGE OF HANOVER PARK, ILLINOIS

Sheriff's Law Enforcement Personnel

Required Supplementary Information

Employer Contributions

April 30, 2010

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2005	\$ 13,642	\$ 13,642	100.00%
2006	15,548	15,548	100.00%
2007	17,788	17,788	100.00%
2008	16,282	16,282	100.00%
2009	25,099	25,099	100.00%
2010	17,516	17,516	100.00%

VILLAGE OF HANOVER PARK, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Employer Contributions
April 30, 2010**

Year Ended April 30	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2010	1,047,722	1,047,722	100.00%

VILLAGE OF HANOVER PARK, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Employer Contributions

April 30, 2010

Year Ended April 30	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2010	574,010	574,010	100.00%

VILLAGE OF HANOVER PARK, ILLINOIS

Other Post-Employment Benefits Plan

Required Supplementary Information

Employer Contributions

April 30, 2010

Year Ended April 30	Employer Contributions	Annual Required Contributions	Percent Contributed
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%
2010	141,170	402,763	35.05%

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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 15,678,779	\$ 15,678,779	\$ 15,282,673
Licenses and Permits	776,518	776,518	1,021,353
Intergovernmental	3,936,269	3,936,269	3,621,922
Charges for Services	1,238,532	1,238,532	1,180,163
Fines and Forfeits	778,300	853,300	630,843
Interest	166,650	166,650	147,375
Miscellaneous	554,520	554,520	1,194,806
Total Revenues	<u>23,129,568</u>	<u>23,204,568</u>	<u>23,079,135</u>
Expenditures			
General Government	3,603,709	3,418,563	3,092,878
Public Works	3,283,715	3,363,715	3,321,777
Public Safety	15,343,803	15,782,691	15,643,448
Community Development	868,650	868,650	806,253
Total Expenditures	<u>23,099,877</u>	<u>23,433,619</u>	<u>22,864,356</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>29,691</u>	<u>(229,051)</u>	<u>214,779</u>
Other Financing Sources (Uses)			
Transfers In	715,931	715,931	700,339
Transfers Out	(1,175,411)	(1,175,411)	(1,102,634)
	<u>(459,480)</u>	<u>(459,480)</u>	<u>(402,295)</u>
Net Change in Fund Balance	<u>\$ (429,789)</u>	<u>\$ (688,531)</u>	<u>(187,516)</u>
Fund Balance - Beginning			<u>8,752,017</u>
Fund Balance - Ending			<u>\$ 8,564,501</u>

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Allotments	\$ 960,943	\$ 960,943	\$ 988,216
Interest	73,125	73,125	22,830
Miscellaneous	2,550	2,550	18,693
Total Revenues	<u>1,036,618</u>	<u>1,036,618</u>	<u>1,029,739</u>
Expenditures			
Highways and Streets			
Salaries	111,175	111,175	111,129
Overtime Wages	-	-	21
Performance Bonus	525	525	-
State Retirement	11,476	11,476	10,733
Social Security	8,059	8,059	8,424
Employee Insurance	29,644	29,644	29,065
Materials and Supplies	328,000	328,000	180,323
Street Lighting	73,420	73,420	68,198
Repairs - Streets and Bridges	253,000	253,000	250,571
Maintenance Agreements	30,693	30,693	21,254
Repairs - Other Equipment	4,000	4,000	970
Improvements Other Than Buildings	1,112,435	1,112,435	579,842
Total Expenditures	<u>1,962,427</u>	<u>1,962,427</u>	<u>1,260,530</u>
Net Change in Fund Balance	<u>\$ (925,809)</u>	<u>\$ (925,809)</u>	(230,791)
Fund Balance - Beginning			<u>2,897,214</u>
Fund Balance - Ending			<u>\$ 2,666,423</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Notes to the Required Supplementary Information April 30, 2010

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, 2010**

	Budget		Actual
	Original	Final	
Taxes			
Property - General	\$ 8,463,414	\$ 8,463,414	\$ 8,092,109
Municipal Sales	2,978,338	2,978,338	3,060,616
Home Rule Sales Tax	1,139,413	1,139,413	1,227,564
Municipal Utility - Simplified Telephone	1,380,688	1,380,688	1,220,183
Municipal Utility - Natural Gas	205,000	205,000	199,387
Municipal Utility - Electric	400,000	400,000	401,794
Prepared Food Tax	1,079,453	1,079,453	1,047,406
Hotel/Motel Tax	32,473	32,473	33,614
	<u>15,678,779</u>	<u>15,678,779</u>	<u>15,282,673</u>
Licenses and Permits			
Licenses			
Business	86,000	86,000	87,011
Liquor	50,000	50,000	37,918
Contractor	38,000	38,000	35,430
Vendor/Solicitor	350	350	485
Animal	1,400	1,400	1,385
Permits			
Building - DuPage	40,000	40,000	135,850
Building - Cook	25,600	25,600	191,077
Sign	4,000	4,000	4,710
Fees			
Penalties on Licenses	10,000	10,000	7,902
Multi-Family	68,922	68,922	47,063
Single Family Rental License	77,000	77,000	68,325
Cable Franchise Fees	263,180	263,180	292,335
Solid Waste Franchise Fees	112,066	112,066	111,862
	<u>776,518</u>	<u>776,518</u>	<u>1,021,353</u>
Intergovernmental			
Personal Property Replacement Taxes	81,703	81,703	80,858
State Income Taxes	3,277,344	3,277,344	3,040,184
Local Use Taxes	523,528	523,528	456,482

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Intergovernmental - Continued			
Federal Safer Grant	\$ 43,214	\$ 43,214	\$ 43,227
IL EMA Disaster Grant	4,000	4,000	1,171
CCC Printing/Outreach Grant	4,980	4,980	-
OJP Bullet Proof Vest Grant	1,500	1,500	-
	<u>3,936,269</u>	<u>3,936,269</u>	<u>3,621,922</u>
Charges for Services			
Printed Materials	9,000	9,000	7,720
Ambulance Fees	400,000	400,000	452,572
Vehicle Maintenance Fees	164,032	164,032	164,032
Plan Review - Engineering	2,000	2,000	-
Traffic Study Reimbursements	1,000	1,000	-
Plan Review - Community Development	7,000	7,000	46,715
Building Reinspection Fees	2,500	2,500	1,540
Vehicle Impoundment Fees	625,000	625,000	504,500
Impact Fees	26,000	26,000	-
CPR Fees	2,000	2,000	3,084
	<u>1,238,532</u>	<u>1,238,532</u>	<u>1,180,163</u>
Fines and Forfeitures			
Traffic Fines - DuPage	46,000	46,000	43,539
Traffic Fines - Cook	190,000	190,000	126,457
Ordinance Violations	308,000	308,000	197,456
Warning Tickets	750	750	610
DUI Fines	101,350	101,350	100,251
False Alarm Fines	13,200	13,200	10,410
Traffic Court Supervision	19,000	19,000	13,775
Fines - Red Light Camera	100,000	175,000	202,395
Charges for Red Light Camera	-	-	(64,050)
	<u>778,300</u>	<u>853,300</u>	<u>630,843</u>
Interest	166,650	166,650	147,375
Miscellaneous			
Reimbursement - ILEOT Boards	4,000	4,000	14,456
Reimbursement - Property Damage	10,000	10,000	(3,676)
Reimbursement - Police Programs	2,400	2,400	6,203

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
 Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Miscellaneous - Continued			
Reimbursement - Fire Services	\$ 10,000	\$ 10,000	\$ 15,363
Reimbursement - DuPage County	15,000	15,000	14,959
Reimbursement - Miscellaneous	50,000	50,000	46,825
Rental Income	221,563	221,563	222,018
Hazardous Materials	15,000	15,000	(5,535)
Drug Forfeiture Revenue	100,057	100,057	73,721
Fire Corp	1,500	1,500	2,529
Corporate Partnership Program	15,000	15,000	-
Proceeds from Sale of Capital Assets	20,000	20,000	796,400
Miscellaneous	90,000	90,000	11,543
	<u>554,520</u>	<u>554,520</u>	<u>1,194,806</u>
Total Revenues	<u>\$ 23,129,568</u>	<u>\$ 23,204,568</u>	<u>\$ 23,079,135</u>

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government			
President and Board of Trustees	\$ 103,425	\$ 189,375	\$ 172,951
Village Clerk	101,323	101,323	75,760
Village Collector	-	60,662	55,364
Environmental Committee	3,750	3,750	874
Cultural Inclusion and Diversity Committee	5,166	5,166	4,932
Sister City Committee	2,620	2,620	2,052
Citizens Corp Council Committee	11,674	11,674	7,862
Development Commission	2,223	2,223	24
Economic Development Committee	25,875	25,875	18,374
Village Manager	567,169	567,087	639,912
Legal Department	218,143	174,441	150,626
Human Resources Department	397,862	397,862	436,990
Public Information	78,362	51,997	41,661
Special Events	25,400	25,400	9,217
Information Technology	433,134	433,134	377,822
Finance Department Administration	244,451	251,381	241,882
Collections	150,939	150,939	150,186
General Accounting	169,679	169,679	169,809
General Administrative Services	1,062,514	793,975	536,580
Total General Government	3,603,709	3,418,563	3,092,878
Public Works			
Administration	150,242	150,242	145,899
Streets	1,112,556	1,192,556	1,165,119
Forestry	552,051	552,051	509,323
Public Buildings	386,327	386,327	435,925
Fleet Services	757,154	757,154	741,633
Engineering Department	325,385	325,385	323,878
Total Public Works	3,283,715	3,363,715	3,321,777
Public Safety			
Fire Department	5,015,342	5,092,377	5,106,728

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department			
Administration	\$ 966,851	\$ 966,851	\$ 880,461
Patrol Division	5,620,886	5,935,051	5,913,120
Investigations	1,574,291	1,618,229	1,740,676
Community Services	86,775	86,775	90,626
Staff Services	1,518,193	1,521,943	1,433,643
Emergency Services	30,146	30,146	11,416
Code Enforcement	531,319	531,319	466,778
	<u>10,328,461</u>	<u>10,690,314</u>	<u>10,536,720</u>
Total Public Safety	<u>15,343,803</u>	<u>15,782,691</u>	<u>15,643,448</u>
Community Development			
Economic Development	221,535	221,535	191,127
Inspection Services	647,115	647,115	615,126
	<u>868,650</u>	<u>868,650</u>	<u>806,253</u>
Total Community Development	<u>868,650</u>	<u>868,650</u>	<u>806,253</u>
Total Expenditures	<u>\$ 23,099,877</u>	<u>\$ 23,433,619</u>	<u>\$ 22,864,356</u>

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
General Government			
Boards and Commissions			
President and Board of Trustees			
Salaries - Part-Time	\$ 20,400	\$ 20,400	\$ 19,915
Social Security	1,561	1,561	1,524
Office Supplies	1,700	1,700	1,701
Memberships and Subscriptions	46,330	46,330	43,381
Materials and Supplies	900	900	-
Uniforms	-	-	666
Miscellaneous	50	50	41
Postage	190	190	362
Consulting Services	10,000	10,000	-
Legal Services	8,096	94,046	93,775
Schools, Conventions and Meetings	11,623	11,623	9,238
Transportation	2,475	2,475	2,237
Special Events	100	100	111
	<u>103,425</u>	<u>189,375</u>	<u>172,951</u>
Village Clerk			
Salaries - Regular	59,196	59,196	38,946
Salaries - Part-Time	3,500	3,500	11,547
State Retirement	6,274	6,274	4,373
Social Security	4,995	4,995	3,490
Employee Insurance	3,418	3,418	7,370
Office Supplies	500	500	832
Memberships and Subscriptions	515	515	155
Uniforms	-	-	163
Postage	800	800	1,339
Maintenance Agreements	900	900	400
Legal Service	700	700	254
Legal Publications	8,000	8,000	4,399
Binding and Printing	10,500	10,500	500
Schools, Conventions and Meetings	1,835	1,835	1,550
Transportation	190	190	442
	<u>101,323</u>	<u>101,323</u>	<u>75,760</u>

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Boards and Commissions - Continued			
Village Collector			
Salaries - Regular	\$ -	\$ 41,000	\$ 43,643
State Retirement	-	4,017	4,190
Social Security	-	3,137	3,258
Employee Insurance	-	12,508	4,273
	-	60,662	55,364
Environmental Committee			
Office Supplies	50	50	56
Memberships and Subscriptions	250	250	-
Schools, Conventions and Meetings	450	450	175
Special Events	3,000	3,000	643
	3,750	3,750	874
Cultural Inclusion and Diversity Committee			
Office Supplies	260	260	-
Miscellaneous	500	500	433
Postage	175	175	-
Schools, Conventions and Meetings	1,300	1,300	1,548
Transportation	116	116	-
Special Events	2,815	2,815	2,951
	5,166	5,166	4,932
Sister City Committee			
Office Supplies	60	60	-
Memberships and Subscriptions	600	600	545
Postage	75	75	-
Schools, Conventions and Meetings	1,175	1,175	1,075
Special Events	710	710	432
	2,620	2,620	2,052
Citizens Corp Council			
Office Supplies	200	200	-
Memberships and Subscriptions	200	200	-
Books, Publications, and Maps	50	50	-
Communications Parts	3,750	3,750	2,059

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
General Government - Continued			
Boards and Commissions - Continued			
Citizens Corp Council - Continued			
Materials and Supplies	\$ 1,500	\$ 1,500	\$ 1,714
Uniforms	150	150	142
Small Tools	100	100	-
Postage	200	200	-
Schools, Conventions and Meetings	5,524	5,524	3,947
	<u>11,674</u>	<u>11,674</u>	<u>7,862</u>
Development Commission			
Overtime Compensation	750	750	-
State Retirement	75	75	-
Social Security	58	58	-
Office Supplies	150	150	-
Memberships and Subscriptions	160	160	-
Books, Publications and Maps	305	305	-
Miscellaneous	50	50	-
Postage	300	300	24
Schools, Conventions and Meetings	375	375	-
	<u>2,223</u>	<u>2,223</u>	<u>24</u>
Economic Development Committee			
Office Supplies	700	700	-
Memberships and Subscriptions	525	525	-
Miscellaneous	50	50	-
Postage	1,200	1,200	370
Consulting Services	15,000	15,000	15,000
Special Events	8,400	8,400	3,004
	<u>25,875</u>	<u>25,875</u>	<u>18,374</u>
Total Boards and Commissions	<u>256,056</u>	<u>402,668</u>	<u>338,193</u>
Administrative Services			
Village Manager			
Salaries - Regular	349,462	349,462	354,907
Overtime Compensation	50	50	9,313
State Retirement	36,014	36,012	41,710

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative Services - Continued			
Village Manager - Continued			
Social Security	\$ 24,759	\$ 24,759	\$ 21,896
Employee Insurance	55,504	55,504	85,259
Office Supplies	700	700	840
Memberships and Subscriptions	3,825	2,525	1,468
Books, Publications and Maps	50	50	-
Materials and Supplies	100	100	-
Miscellaneous	100	100	70
Postage	400	400	159
Repairs - Office Equipment	50	50	-
Maintenance Agreements	470	470	236
Consulting Services	15,000	15,000	1,400
Legal Services	75,500	75,500	119,937
Schools, Conventions and Meetings	4,320	5,210	2,588
Transportation	840	1,170	129
Miscellaneous	25	25	-
	<u>567,169</u>	<u>567,087</u>	<u>639,912</u>
Legal Department			
Salaries - Regular	149,741	127,955	79,509
Overtime Compensation	-	23	14
State Retirement	15,203	12,059	10,769
Social Security	10,636	6,175	6,963
Employee Insurance	28,606	27,318	45,919
Office Supplies	120	-	-
Memberships and Subscriptions	1,514	-	-
Books, Publications and Maps	8,428	877	7,420
Miscellaneous	50	-	-
Postage	200	3	2
Maintenance Agreements	225	-	-
Consulting Services	100	-	-
Schools, Conventions and Meetings	2,990	-	-
Transportation	330	31	30
	<u>218,143</u>	<u>174,441</u>	<u>150,626</u>

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative Services - Continued			
Human Resources Department			
Salaries - Regular	\$ 191,093	\$ 191,093	\$ 188,320
Overtime Compensation	500	500	1,825
State Retirement	19,882	19,882	18,826
Social Security	14,983	14,983	14,592
Employee Insurance	31,322	31,322	24,363
Office Supplies	1,800	1,800	3,072
Memberships and Subscriptions	1,855	1,855	1,848
Books, Publications and Maps	400	400	-
Materials and Supplies	600	600	226
Employee Recognition	35,436	35,436	38,511
Miscellaneous	900	900	-
Postage	1,000	1,000	1,155
Repairs - Office Equipment	450	450	493
Maintenance Agreements	8,971	8,971	7,795
Equipment Rentals	5,500	5,500	5,195
Consulting Services	20,785	20,785	43,784
Legal Services	20,000	20,000	70,402
Medical Examinations	12,133	12,133	6,976
Legal Publications	15,000	15,000	5,380
Schools, Conventions and Meetings	14,152	14,152	3,964
Transportation	1,100	1,100	263
	<u>397,862</u>	<u>397,862</u>	<u>436,990</u>
Public Information			
Salaries - Regular	25,982	-	4,844
State Retirement	2,693	-	458
Social Security	2,030	-	372
Employee Insurance	3,630	1,770	1,006
Office Supplies	100	100	72
Memberships and Subscriptions	280	280	274
Materials and Supplies	2,300	2,300	-
Photo Supplies	200	200	315
Postage	7,485	7,485	8,292
Maintenance Agreements	4,410	4,410	3,681

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Administrative Services - Continued			
Public Information - Continued			
Consulting Services	\$ 920	\$ 7,120	\$ 1,550
Binding and Printing	28,052	28,052	20,797
Schools, Conventions and Meetings	250	250	-
Transportation	30	30	-
	<u>78,362</u>	<u>51,997</u>	<u>41,661</u>
Special Events			
Postage	200	200	165
Binding and Printing	2,000	2,000	-
Special Events	23,200	23,200	9,052
	<u>25,400</u>	<u>25,400</u>	<u>9,217</u>
Information Technology			
Salaries - Regular	184,123	184,123	168,229
Overtime Compensation	4,000	4,000	1,785
State Retirement	19,091	19,091	19,762
Social Security	14,391	14,391	14,678
Employee Insurance	38,706	38,706	26,020
Office Supplies	55,430	55,430	59,448
Memberships and Subscriptions	990	990	583
Books, Publications and Maps	200	200	397
Materials	6,000	6,000	8,797
Small Tools	600	600	335
Postage	25	25	100
Repairs - Office Equipment	1,500	1,500	400
Maintenance Agreements	76,628	76,628	70,486
Consulting Services	10,000	10,000	34
Schools, Conventions and Meetings	20,000	20,000	6,335
Transportation	1,000	1,000	58
Miscellaneous	450	450	375
	<u>433,134</u>	<u>433,134</u>	<u>377,822</u>
Total Administrative Services	<u>1,720,070</u>	<u>1,649,921</u>	<u>1,656,228</u>

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department			
Administration			
Salaries - Regular	\$ 161,861	\$ 161,861	\$ 135,756
Overtime Compensation	200	200	10
State Retirement	16,713	16,713	14,957
Social Security	12,635	12,635	11,734
Employee Insurance	25,248	25,248	40,006
Office Supplies	750	750	251
Memberships and Subscriptions	1,495	1,495	1,297
Books, Publications and Maps	420	420	406
Miscellaneous Commodities	25	25	25
Repairs - Office Equipment	50	50	-
Maintenance Agreements	65	65	65
Equipment Rentals	11,529	11,529	15,703
Consulting Services	2,400	9,330	14,084
Schools, Conventions and Meetings	4,100	4,100	3,757
Transportation	960	960	935
Miscellaneous	6,000	6,000	2,896
	<u>244,451</u>	<u>251,381</u>	<u>241,882</u>
Collections			
Salaries - Regular	100,049	100,049	98,908
Overtime Compensation	-	-	48
State Retirement	10,640	10,640	9,260
Social Security	8,017	8,017	7,260
Employee Insurance	14,388	14,388	23,270
Office Supplies	12,000	12,000	8,769
Uniforms	-	-	136
Postage	5,000	5,000	2,218
Maintenance Agreements	65	65	-
Schools, Conventions and Meetings	700	700	307
Transportation	80	80	10
	<u>150,939</u>	<u>150,939</u>	<u>150,186</u>

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
General Accounting			
Salaries - Regular	\$ 100,852	\$ 100,852	\$ 104,255
Overtime Compensation	250	250	53
State Retirement	10,616	10,616	10,039
Social Security	8,001	8,001	7,869
Employee Insurance	14,200	14,200	14,245
Office Supplies	750	750	803
Memberships and Subscriptions	240	240	170
Books, Publications and Maps	100	100	-
Uniforms	-	-	36
Miscellaneous	25	25	-
Postage	3,195	3,195	2,666
Repairs - Office Equipment	100	100	-
Maintenance Agreements	1,240	1,240	887
Equipment Rentals	600	600	589
Consulting Services	300	300	-
Auditing Services	19,500	19,500	18,802
Binding and Printing	1,580	1,580	1,257
Schools, Conventions and Meetings	525	525	180
Transportation	105	105	70
Collection Service Fee	300	300	-
Miscellaneous	7,200	7,200	7,888
	<u>169,679</u>	<u>169,679</u>	<u>169,809</u>
General Administrative Services			
Salaries - Regular	260,120	-	-
Language Proficiency	34,775	34,775	14,975
State Retirement	3,528	3,528	-
Social Security	16,405	2,198	-
Special Pension	56,164	56,164	39,880
Unemployment Insurance	24,780	24,983	19,389
Telephone	36,130	41,715	38,097
Natural Gas	6,450	6,450	2,952
Liability Insurance	578,162	578,162	381,974
Shelter, Inc.	3,000	3,000	3,000
Miscellaneous Programs	3,000	3,000	2,600

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
General Administrative Services - Continued			
Pace Bus Service	\$ 24,000	\$ 24,000	\$ 17,717
Park District - Youth Programs	4,000	4,000	3,996
W.A.Y.S.	2,000	2,000	2,000
Contingency	10,000	10,000	10,000
	<u>1,062,514</u>	<u>793,975</u>	<u>536,580</u>
Total Finance Department	<u>1,627,583</u>	<u>1,365,974</u>	<u>1,098,457</u>
Total General Government	<u>3,603,709</u>	<u>3,418,563</u>	<u>3,092,878</u>
Public Works Department			
Public Works			
Administration			
Salaries - Regular	96,494	96,494	97,338
Overtime Compensation	100	100	305
State Retirement	11,487	11,487	8,871
Social Security	8,646	8,646	6,640
Employee Insurance	23,392	23,392	23,460
Office Supplies	1,400	1,400	1,219
Memberships and Subscriptions	2,015	2,015	2,423
Books, Publications and Maps	50	50	25
Gasoline and Lube	540	540	505
Postage	400	400	550
Repairs - Office Equipment	50	50	-
Repairs - Communication Equipment	50	50	-
Maintenance Agreements	1,000	1,000	605
Equipment Rentals	1,133	1,133	1,080
Schools, Conventions and Meetings	2,295	2,295	1,756
Transportation	190	190	122
IEPA Discharge Fee	1,000	1,000	1,000
	<u>150,242</u>	<u>150,242</u>	<u>145,899</u>

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Works Department - Continued			
Public Works - Continued			
Streets			
Salaries - Regular	\$ 448,603	\$ 448,603	\$ 449,700
Salaries - Part-Time	16,400	16,400	11,643
Overtime Compensation	30,000	30,000	54,690
On Call Premium Pay	4,224	4,224	2,879
State Retirement	49,249	49,249	49,169
Social Security	35,986	35,986	39,301
Employee Insurance	118,244	118,244	124,002
Office Supplies	100	100	89
Memberships and Subscriptions	315	315	311
Books, Publications and Maps	50	50	-
Gasoline and Lube	45,275	45,275	30,656
Materials and Supplies	101,292	101,292	100,074
Uniforms	3,800	3,800	2,152
Safety and Protective Equipment	3,872	3,872	1,423
Small Tools	1,800	1,800	1,142
Miscellaneous	100	100	80
Repairs - Communication Equipment	75	75	-
Repairs - Streets and Bridges	135,000	215,000	180,423
Repairs - Other Equipment	300	300	-
Equipment Rental	100	100	-
Vehicle Maintenance	115,236	115,236	115,236
Schools, Conventions and Meetings	2,175	2,175	1,860
Transportation	360	360	289
	<u>1,112,556</u>	<u>1,192,556</u>	<u>1,165,119</u>
Forestry			
Salaries - Regular	183,453	183,453	173,657
Salaries - Part-Time	24,118	24,118	18,580
Overtime Compensation	6,000	6,000	2,663
On Call Premium Pay	350	350	50
State Retirement	19,537	19,537	17,897
Social Security	16,517	16,517	15,491
Employee Insurance	35,902	35,902	35,396
Office Supplies	100	100	178
Memberships and Subscriptions	300	300	-

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Works Department - Continued			
Public Works - Continued			
Forestry - Continued			
Books, Publications and Maps	\$ 50	\$ 50	\$ -
Gasoline and Lube	9,565	9,565	6,800
Materials and Supplies	3,800	3,800	1,492
Parts and Accessories	4,000	4,000	2,803
Uniforms	1,000	1,000	1,100
Safety and Protective Equipment	1,500	1,500	1,045
Small Tools	1,255	1,255	902
Repairs - Communication Equipment	50	50	-
Repairs - Buildings	2,500	2,500	3,339
Repairs - Streets and Bridges	148,510	148,510	132,945
Repairs - Other Equipment	100	100	-
Maintenance - Forestry	76,300	76,300	78,612
Equipment Rental	100	100	-
Vehicle Maintenance	16,119	16,119	16,119
Schools, Conventions and Meetings	925	925	254
	<u>552,051</u>	<u>552,051</u>	<u>509,323</u>
Public Buildings			
Salaries - Regular	129,560	129,560	129,521
Salaries - Part-Time	32,014	32,014	31,726
Overtime Compensation	12,000	12,000	10,246
On Call Premium Pay	900	900	832
State Retirement	14,620	14,620	13,301
Social Security	13,397	13,397	13,057
Employee Insurance	29,830	29,830	27,303
Office Supplies	200	200	206
Memberships and Subscriptions	-	-	65
Books, Publications and Maps	50	50	-
Gasoline and Lube	3,780	3,780	1,710
Materials and Supplies	42,000	42,000	61,813
Cleaning Supplies	15,750	15,750	18,732
Parts and Accessories	11,000	11,000	11,592
Uniforms	2,700	2,700	1,070
Safety and Protective Equipment	1,985	1,985	1,457
Small Tools	3,000	3,000	4,098

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Works Department - Continued			
Public Works - Continued			
Public Buildings - Continued			
Miscellaneous	\$ 25	\$ 25	\$ -
Repairs - Communication Equipment	50	50	-
Repairs - Buildings	26,000	26,000	66,207
Maintenance Agreements	38,700	38,700	34,756
Repairs - Other Equipment	200	200	-
Equipment Rental	50	50	-
Vehicle Maintenance	7,716	7,716	7,716
Schools, Conventions and Meetings	800	800	517
	<u>386,327</u>	<u>386,327</u>	<u>435,925</u>
Fleet Services			
Salaries - Regular	366,629	366,629	368,893
Overtime Compensation	7,500	7,500	9,057
State Retirement	38,721	38,721	36,554
Social Security	29,126	29,126	28,606
Employee Insurance	75,958	75,958	74,496
Office Supplies	400	400	682
Membership and Subscriptions	1,175	1,175	1,181
Books, Publications and Maps	2,300	2,300	1,500
Gasoline and Lube	11,500	11,500	10,706
Auto Parts and Accessories	86,500	86,500	92,244
Communication Parts	1,500	1,500	1,338
Materials and Supplies	14,000	14,000	15,068
Parts and Accessories	24,000	24,000	25,752
Uniforms	800	800	719
Safety and Protective Equipment	1,200	1,200	1,202
Small Tools	4,800	4,800	4,925
Photo Supplies	25	25	-
Postage	50	50	-
Repairs - Auto Equipment	32,000	32,000	39,435
Repairs - Office Equipment	50	50	-
Repairs - Communication Equipment	400	400	-
Repairs - Other Equipment	12,000	12,000	9,769
Equipment Rental	12,400	12,400	2,327
Vehicle Maintenance	1,940	1,940	1,940

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Public Works Department - Continued			
Public Works - Continued			
Fleet Services - Continued			
Consulting Services	\$ 22,000	\$ 22,000	\$ 6,150
Medical Examinations	250	250	-
Uniform Rentals	2,500	2,500	2,408
Testing Services	1,300	1,300	576
Schools, Conventions and Meetings	4,505	4,505	3,860
Transportation	325	325	113
Miscellaneous	1,300	1,300	2,132
	<u>757,154</u>	<u>757,154</u>	<u>741,633</u>
Engineering			
Salaries - Regular	209,313	209,313	209,612
Overtime Compensation	4,514	4,514	5,673
State Retirement	21,879	21,879	20,735
Social Security	16,451	16,451	15,638
Employee Insurance	46,508	46,508	47,263
Office Supplies	1,470	1,470	1,441
Memberships and Subscriptions	471	471	432
Books, Publications and Maps	175	175	50
Gasoline and Lube	6,210	6,210	3,966
Materials and Supplies	700	700	721
Uniforms	200	200	147
Safety and Protective Equipment	230	230	115
Small Tools	2,100	2,100	1,695
Miscellaneous	50	50	-
Postage	475	475	961
Repairs - Office Equipment	100	100	381
Repairs - Communication Equipment	25	25	-
Maintenance Agreements	2,251	2,251	2,177
Vehicle Maintenance	5,228	5,228	5,228
Consulting Services	3,275	3,275	2,768
Engineering Services	1,000	1,000	2,875

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Public Works Department - Continued			
Public Works - Continued			
Engineering - Continued			
Schools, Conventions and Meetings	\$ 2,510	\$ 2,510	\$ 1,819
Transportation	250	250	181
	<u>325,385</u>	<u>325,385</u>	<u>323,878</u>
 Total Public Works	 <u>3,283,715</u>	 <u>3,363,715</u>	 <u>3,321,777</u>
 Public Safety			
Fire Department			
Salaries - Regular	2,592,608	2,664,983	2,715,800
Salaries - Part-Time	270,250	270,250	298,514
Overtime Compensation	176,384	176,384	202,608
State Retirement	5,856	5,856	5,250
Social Security	62,472	63,207	68,327
Fire Pension	574,010	574,010	574,010
Employee Insurance	505,970	505,970	517,191
Unemployment Insurance	10,325	10,325	8,079
Office Supplies	3,500	3,500	2,230
Memberships and Subscriptions	7,038	7,038	14,763
Books, Publications and Maps	5,180	5,180	2,288
Gasoline and Lube	49,650	49,650	30,249
Automotive Parts	12,000	12,000	30,469
Communication Parts	2,660	2,660	1,193
Bulk Chemicals	3,700	3,700	5,441
Materials and Supplies	11,395	11,395	13,970
Cleaning Supplies	6,500	6,500	7,018
Parts and Accessories	7,300	7,300	8,864
Uniforms	14,650	14,650	18,702
Safety and Protective Equipment	4,498	4,498	3,787
Small Tools	4,655	4,655	3,391
Photo Supplies	1,200	1,200	1,003
Miscellaneous	100	100	7
Telephone	27,175	31,100	30,425
Postage	840	840	601
Natural Gas	4,350	4,350	1,615
Liability Insurance	113,676	113,676	76,124

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Auto Equipment Maintenance	\$ 14,000	\$ 14,000	\$ 14,428
Office Equipment Maintenance	4,767	4,767	3,549
Building Maintenance	5,000	5,000	14,306
Maintenance Agreements	45,359	45,359	43,821
Other Equipment Maintenance	100	100	-
Equipment Rentals	62,096	62,096	62,096
Vehicle Maintenance and Replacement	231,419	231,419	231,419
Consulting Services	22,395	22,395	33,301
Legal Services	105,000	105,000	197
Medical Examinations	5,750	5,750	5,665
Legal Publications	1,000	1,000	1,199
Schools, Conventions and Meetings	33,879	33,879	42,579
Transportation	1,310	1,310	1,569
Fire Corp	-	-	743
Special Events	5,100	5,100	9,857
Miscellaneous	225	225	80
Total Fire Department	5,015,342	5,092,377	5,106,728
Police Department			
Administration			
Salaries - Regular	474,779	474,779	444,787
Overtime Compensation	5,000	5,000	7,934
Holiday Pay	2,970	2,970	-
State Retirement	36,073	36,073	11,898
Social Security	36,533	36,533	27,071
Police Pension	84,215	84,215	84,215
Employee Insurance	74,826	74,826	60,561
Memberships and Subscriptions	5,821	5,821	9,611
Books, Publications and Maps	235	235	306
Gasoline and Lube	2,780	2,780	2,225
Materials and Supplies	2,050	2,050	2,690
Uniforms	1,211	1,211	1,828
Small Tools	50	50	-
Vehicle Maintenance	1,988	1,988	1,988
Consulting Services	20,700	20,700	22,961

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department			
Administration - Continued			
Medical Examinations	\$ 350	\$ 350	\$ 498
Schools, Conventions and Meetings	13,859	13,859	12,806
Transportation	1,604	1,604	1,296
Special Events	50	50	-
Drug Forfeiture Expenditures	100,057	100,057	87,495
DUI Expenditures	101,350	101,350	100,251
Miscellaneous	350	350	40
	<u>966,851</u>	<u>966,851</u>	<u>880,461</u>
Patrol Division			
Salaries - Regular	2,875,929	3,101,396	3,042,706
Salaries - Part Time	39,878	39,878	25,727
Overtime Compensation	407,270	407,270	579,149
Court Appearances	110,000	110,000	104,671
Holiday Pay	85,840	88,970	92,650
Employee Incentive	28,055	28,055	21,214
State Retirement	31,320	31,320	33,744
Social Security	285,442	301,994	290,849
Police Pension	719,763	742,704	719,763
Employee Insurance	708,648	748,223	643,315
Memberships and Subscriptions	6,290	6,290	10,545
Books, Publications and Maps	300	300	189
Gasoline and Lube	111,200	111,200	97,858
Ammunition	6,500	6,500	-
Materials and Supplies	9,159	9,159	11,607
Uniforms	37,200	40,200	37,459
Safety and Protective Equipment	5,000	5,000	5,521
Small Tools	4,326	4,326	26,543
Repairs - Other Equipment	100	100	102
Vehicle Maintenance	88,368	88,368	88,368
Medical Examinations	3,380	3,380	5,440
Schools, Conventions and Meetings	44,838	48,338	64,143
Transportation	11,955	11,955	11,557
Miscellaneous	125	125	-
	<u>5,620,886</u>	<u>5,935,051</u>	<u>5,913,120</u>

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Investigations			
Salaries - Regular	\$ 820,110	\$ 861,106	\$ 916,240
Overtime Compensation	130,000	130,000	164,611
Court Appearances	15,000	15,000	30,800
Holiday Pay	23,874	23,874	32,693
Compensation Adjustment	12,000	12,000	9,629
State Retirement	4,598	4,598	-
Social Security	78,573	81,515	89,231
Police Pension	217,071	217,071	217,071
Employee Insurance	219,608	219,608	225,830
Memberships and Subscriptions	12,445	12,445	19,933
Books, Publications and Maps	100	100	120
Gasoline and Lube	8,340	8,340	8,143
Materials and Supplies	150	150	150
Uniforms	5,700	5,700	5,733
Small Tools	2,500	2,500	3,874
Repairs - Office Equipment	100	100	-
Repairs - Other Equipment	50	50	-
Vehicle Maintenance	7,761	7,761	7,761
Medical Examinations	936	936	56
Schools, Conventions and Meetings	13,900	13,900	6,235
Transportation	1,250	1,250	2,566
Miscellaneous	225	225	-
	<u>1,574,291</u>	<u>1,618,229</u>	<u>1,740,676</u>
Community Services			
Salaries - Regular	62,656	62,656	65,448
Overtime Compensation	2,000	2,000	2,116
State Retirement	6,560	6,560	6,502
Social Security	4,946	4,946	5,090
Employee Insurance	5,128	5,128	5,782
Memberships and Subscriptions	375	375	315
Books, Publications and Maps	25	25	-
Gasoline and Lube	-	-	(28)
Materials and Supplies	1,000	1,000	2,956
Small Tools	50	50	-

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Community Services - Continued			
Repairs - Other Equipment	\$ 25	\$ 25	\$ -
Consulting Services	2,500	2,500	2,300
Schools, Conventions and Meetings	1,170	1,170	95
Transportation	100	100	50
Miscellaneous	240	240	-
	<u>86,775</u>	<u>86,775</u>	<u>90,626</u>
Staff Services			
Salaries - Regular	513,273	513,273	503,547
Salaries - Part-Time	130,921	130,921	99,628
Overtime Compensation	16,478	16,478	17,849
Holiday Pay	5,772	5,772	4,908
State Retirement	45,413	45,413	41,029
Social Security	53,521	53,521	47,885
Police Pension	26,673	26,673	26,673
Employee Insurance	110,612	110,612	99,596
Office Supplies	5,250	5,250	7,232
Memberships and Subscriptions	620	620	380
Books, Publications and Maps	25	25	40
Gasoline and Lube	695	695	-
Communications Parts	2,463	2,463	2,412
Materials and Supplies	8,200	8,200	5,447
Uniforms	3,000	3,000	2,949
Small Tools	100	100	-
Evidence	3,541	3,541	3,882
Photo Supplies	2,000	2,000	892
Miscellaneous	75	75	-
Telephone	46,330	50,080	46,708
Postage	20,000	20,000	18,655
Repairs - Office Equipment	100	100	-
Repairs - Communication Equipment	2,500	2,500	1,463
Maintenance Agreements	10,050	10,050	10,113
Equipment Rentals	493,064	493,064	480,087
Vehicle Maintenance	1,488	1,488	1,488
Consulting Services	9,000	9,000	7,310

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Staff Services - Continued			
Medical Examinations	\$ 1,584	\$ 1,584	\$ 373
Binding and Printing	1,500	1,500	1,099
Schools, Conventions and Meetings	3,645	3,645	1,776
Transportation	250	250	172
Miscellaneous	50	50	50
	<u>1,518,193</u>	<u>1,521,943</u>	<u>1,433,643</u>
Emergency Services			
Salaries - Regular	13,045	13,045	2,375
State Retirement	3,312	3,312	403
Social Security	998	998	185
Employee Insurance	1,814	1,814	447
Office Supplies	100	100	-
Memberships and Subscriptions	55	55	-
Books, Publications and Maps	125	125	-
Materials and Supplies	1,895	1,895	947
Small Tools	100	100	-
Postage	50	50	-
Repairs - Office Equipment	100	100	-
Repairs - Communication Equipment	100	100	-
Repairs - Other Equipment	3,400	3,400	3,760
Equipment Rental	2,110	2,110	1,926
Schools, Conventions and Meetings	2,842	2,842	1,373
Transportation	100	100	-
	<u>30,146</u>	<u>30,146</u>	<u>11,416</u>
Code Enforcement			
Salaries - Regular	334,751	334,751	287,382
Salaries - Part-Time	52,674	52,674	43,474
Overtime Compensation	4,000	4,000	6,166
Court Appearances	2,018	2,018	1,014
Holiday Pay	6,081	6,081	2,622
State Retirement	36,576	36,576	30,202
Social Security	31,922	31,922	26,975
Employee Insurance	29,928	29,928	45,907

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Code Enforcement - Continued			
Office Supplies	\$ 500	\$ 500	\$ 87
Memberships and Subscriptions	210	210	150
Books, Publications and Maps	100	100	-
Gasoline and Lube	13,500	13,500	9,041
Uniforms	2,500	2,500	4,352
Safety and Protective Equipment	150	150	-
Small Tools	300	300	245
Photo Supplies	50	50	-
Miscellaneous	400	400	243
Maintenance Agreements	13,000	13,000	7,050
Consulting Services	375	375	265
Binding and Printing	500	500	453
Schools, Conventions and Meetings	1,734	1,734	1,150
Transportation	50	50	-
	<u>531,319</u>	<u>531,319</u>	<u>466,778</u>
Total Police Department	<u>10,328,461</u>	<u>10,690,314</u>	<u>10,536,720</u>
Total Public Safety	<u>15,343,803</u>	<u>15,782,691</u>	<u>15,643,448</u>
Community Development			
Community Development Department			
Economic Development			
Salaries - Regular	133,445	133,445	128,652
Salaries - Part-Time	5,715	5,715	5,779
Overtime Compensation	500	500	91
State Retirement	13,799	13,799	12,418
Social Security	10,835	10,835	9,814
Employee Insurance	23,086	23,086	21,059
Office Supplies	1,900	1,900	1,321
Memberships and Subscriptions	3,050	3,050	1,766
Books, Publications and Maps	125	125	132
Miscellaneous	100	100	-
Postage	850	850	735
Maintenance Agreements	801	801	65

VILLAGE OF HANOVER PARK, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Community Development - Continued			
Community Development Department - Continued			
Economic Development - Continued			
Consulting Services	\$ 15,000	\$ 15,000	\$ -
Binding and Printing	100	100	-
Schools, Conventions and Meetings	8,334	8,334	6,550
Transportation	2,595	2,595	1,937
Special Events	1,300	1,300	808
	<u>221,535</u>	<u>221,535</u>	<u>191,127</u>
Inspection Services			
Salaries - Regular	434,209	434,209	425,237
Salaries - Part-Time	13,335	13,335	13,485
Overtime Compensation	3,350	3,350	2,857
State Retirement	44,273	44,273	41,945
Social Security	34,374	34,374	33,540
Employee Insurance	85,116	85,116	79,827
Office Supplies	780	780	960
Memberships and Subscriptions	1,290	1,290	742
Books, Publications and Maps	2,395	2,395	2,532
Gasoline and Lube	4,590	4,590	3,250
Uniforms	1,500	1,500	1,300
Safety and Protective Equipment	500	500	-
Miscellaneous	50	50	33
Vehicle Maintenance	6,133	6,133	6,133
Consulting Services	8,750	8,750	565
Binding and Printing	3,000	3,000	881
Schools, Conventions and Meetings	2,670	2,670	1,343
Transportation	800	800	496
	<u>647,115</u>	<u>647,115</u>	<u>615,126</u>
Total Community Development	<u>868,650</u>	<u>868,650</u>	<u>806,253</u>
Total Expenditures	<u>\$ 23,099,877</u>	<u>\$ 23,433,619</u>	<u>\$ 22,864,356</u>

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.

CAPITAL PROJECTS FUND

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

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 #2 Fund: This fund is used to account for the construction of a new Police Station. Funding is provided by General Obligation Bonds and Village reserves.

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.”

NONMAJOR GOVERNMENTAL FUNDS – CONTINUED

CAPITAL PROJECTS FUNDS – CONTINUED

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.”

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

Municipal Building - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 17,875	\$ 17,875	\$ 15,009
Miscellaneous	-	-	18,000
Total Revenues	<u>17,875</u>	<u>17,875</u>	<u>33,009</u>
Expenditures			
Community Development			
Contractual Services			
Consulting	1,031,523	1,031,523	100,719
Capital Outlay			
Building Improvements	-	-	189,994
Total Expenditures	<u>1,031,523</u>	<u>1,031,523</u>	<u>290,713</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,013,648)</u>	<u>(1,013,648)</u>	<u>(257,704)</u>
Other Financing Sources (Uses)			
Debt Issuance	-	-	10,000,000
Discount on Debt Issuance	-	-	(80,000)
Transfers In	-	-	600,000
	<u>-</u>	<u>-</u>	<u>10,520,000</u>
Net Change in Fund Balance	<u>\$ (1,013,648)</u>	<u>\$ (1,013,648)</u>	10,262,296
Fund Balance - Beginning			<u>1,034,516</u>
Fund Balance - Ending			<u>\$ 11,296,812</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2010**

	Special Revenue			
	Road and Bridge	Debt Service	Capital Projects	Totals
ASSETS				
Cash and Investments	\$ 972,860	\$ 1,524,599	\$ 6,455,695	\$ 8,953,154
Receivables - Net of Allowances				
Property Taxes	-	720,741	364,927	1,085,668
Accounts	-	-	335,068	335,068
Accrued Interest	1,896	-	4,524	6,420
Total Assets	\$ 974,756	\$ 2,245,340	\$ 7,160,214	\$ 10,380,310
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 36,096	\$ 258	\$ 124,640	\$ 160,994
Accrued Payroll	-	-	548	548
Due to Other Funds	-	44,443	-	44,443
Unearned/Deferred Revenues	217,687	720,741	390,427	1,328,855
Total Liabilities	253,783	765,442	515,615	1,534,840
Fund Balances				
Reserved - Community Development	-	-	2,314,563	2,314,563
Reserved - Debt Service	-	1,524,238	-	1,524,238
Reserved - Highways and Streets	720,973	-	-	720,973
Unreserved	-	(44,340)	4,330,036	4,285,696
Total Fund Balances	720,973	1,479,898	6,644,599	8,845,470
Total Liabilities and Fund Balances	\$ 974,756	\$ 2,245,340	\$ 7,160,214	\$ 10,380,310

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2010**

	Special Revenue			
	Road and Bridge	Debt Service	Capital Projects	Totals
Revenues				
Taxes	\$ 109,733	\$ 3,367,537	\$ 1,669,499	\$ 5,146,769
Interest	9,737	6,805	45,444	61,986
Miscellaneous	60,126	-	168,645	228,771
Total Revenues	179,596	3,374,342	1,883,588	5,437,526
Expenditures				
Community Development	-	-	479,009	479,009
Highways and Streets	130,793	-	-	130,793
Capital Outlay	-	-	984,999	984,999
Debt Service				
Principal Retirement	-	2,660,000	-	2,660,000
Interest and Fiscal Charges	-	479,372	-	479,372
Total Expenditures	130,793	3,139,372	1,464,008	4,734,173
Excess (Deficiency) of Revenues Over (Under) Expenditures	48,803	234,970	419,580	703,353
Other Financing Sources (Uses)				
Transfers In	-	-	2,513,908	2,513,908
Transfers Out	-	(2,000,000)	(700,339)	(2,700,339)
	-	(2,000,000)	1,813,569	(186,431)
Net Change in Fund Balances	48,803	(1,765,030)	2,233,149	516,922
Fund Balances - Beginning	672,170	3,244,928	4,411,450	8,328,548
Fund Balances - Ending	\$ 720,973	\$ 1,479,898	\$ 6,644,599	\$ 8,845,470

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 90,000	\$ 90,000	\$ 107,255
Personal Property Replacement Taxes	2,400	2,400	2,478
Interest	15,188	15,188	9,737
Miscellaneous	404,873	404,873	60,126
Total Revenues	<u>512,461</u>	<u>512,461</u>	<u>179,596</u>
Expenditures			
Highways and Streets			
Engineering Services	88,000	88,000	57,888
Improvements Other Than Buildings	712,748	712,748	72,905
Total Expenditures	<u>800,748</u>	<u>800,748</u>	<u>130,793</u>
Net Change in Fund Balance	<u>\$ (288,287)</u>	<u>\$ (288,287)</u>	48,803
Fund Balance - Beginning			<u>672,170</u>
Fund Balance - Ending			<u>\$ 720,973</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Debt Service Funds

**Combining Balance Sheet
April 30, 2010**

	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	\$ 141,522	\$ 103	\$ 72,605	\$ 1,310,369	\$ 1,524,599
Receivables - Net of Allowances					
Property Taxes	361,740	135,283	223,718	-	720,741
Total Assets	\$ 503,262	\$ 135,386	\$ 296,323	\$ 1,310,369	\$ 2,245,340
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ 258	\$ -	\$ -	\$ -	\$ 258
Due to Other Funds	-	44,443	-	-	44,443
Unearned/Deferred Revenues	361,740	135,283	223,718	-	720,741
Total Liabilities	361,998	179,726	223,718	-	765,442
Fund Balances					
Reserved - Debt Service	141,264	-	72,605	1,310,369	1,524,238
Unreserved	-	(44,340)	-	-	(44,340)
Total Fund Balances	141,264	(44,340)	72,605	1,310,369	1,479,898
Total Liabilities and Fund Balances	\$ 503,262	\$ 135,386	\$ 296,323	\$ 1,310,369	\$ 2,245,340

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Debt Service Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2010**

	General Obligation Bonds of 2001	General Obligation Refunding Bonds of 2002	General Obligation Bonds of 2004	TIF #2 Bonds of 1989	Totals
Revenues					
Taxes	\$ 447,097	\$ 334,312	\$ 275,823	\$ 2,310,305	\$ 3,367,537
Interest	1,091	2,548	115	3,051	6,805
Total Revenues	448,188	336,860	275,938	2,313,356	3,374,342
Expenditures					
Debt Service					
Principal Retirement	400,000	610,000	-	1,650,000	2,660,000
Interest and Fiscal Charges	52,533	62,089	278,849	85,901	479,372
Total Expenditures	452,533	672,089	278,849	1,735,901	3,139,372
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,345)	(335,229)	(2,911)	577,455	234,970
Other Financing (Uses)					
Transfers Out	-	-	-	(2,000,000)	(2,000,000)
Net Change in Fund Balances	(4,345)	(335,229)	(2,911)	(1,422,545)	(1,765,030)
Fund Balances - Beginning	145,609	290,889	75,516	2,732,914	3,244,928
Fund Balances - Ending	\$ 141,264	\$ (44,340)	\$ 72,605	\$ 1,310,369	\$ 1,479,898

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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 450,275	\$ 450,275	\$ 447,097
Interest	1,125	1,125	1,091
Total Revenues	<u>451,400</u>	<u>451,400</u>	<u>448,188</u>
Expenditures			
Debt Service			
Principal Retirement	415,000	415,000	400,000
Interest and Fiscal Charges	37,475	37,535	52,533
Total Expenditures	<u>452,475</u>	<u>452,535</u>	<u>452,533</u>
Net Change in Fund Balance	<u>\$ (1,075)</u>	<u>\$ (1,135)</u>	(4,345)
Fund Balance - Beginning			<u>145,609</u>
Fund Balance - Ending			<u>\$ 141,264</u>

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 168,394	\$ 168,394	\$ 166,441
Real Estate Transfer Tax	255,264	255,264	167,871
Interest	3,300	3,300	2,548
Total Revenues	<u>426,958</u>	<u>426,958</u>	<u>336,860</u>
Expenditures			
Debt Service			
Principal Retirement	630,000	630,000	610,000
Interest and Fiscal Charges	44,575	44,575	62,089
Total Expenditures	<u>674,575</u>	<u>674,575</u>	<u>672,089</u>
Net Change in Fund Balance	<u>\$ (247,617)</u>	<u>\$ (247,617)</u>	(335,229)
Fund Balance - Beginning			<u>290,889</u>
Fund Balance - Ending			<u>\$ (44,340)</u>

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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 278,474	\$ 278,474	\$ 275,823
Interest	250	250	115
Miscellaneous	12,700	12,700	-
Total Revenues	<u>291,424</u>	<u>291,424</u>	<u>275,938</u>
Expenditures			
Debt Service			
Interest and Fiscal Charges	<u>279,474</u>	<u>279,474</u>	<u>278,849</u>
Net Change in Fund Balance	<u>\$ 11,950</u>	<u>\$ 11,950</u>	(2,911)
Fund Balance - Beginning			<u>75,516</u>
Fund Balance - Ending			<u>\$ 72,605</u>

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,659,640	\$ 1,659,640	\$ 2,310,305
Interest	18,750	18,750	3,051
Total Revenues	<u>1,678,390</u>	<u>1,678,390</u>	<u>2,313,356</u>
Expenditures			
Debt Service			
Principal Retirement	1,650,000	1,650,000	1,650,000
Interest and Fiscal Charges	102,457	102,457	85,901
Total Expenditures	<u>1,752,457</u>	<u>1,752,457</u>	<u>1,735,901</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(74,067)	(74,067)	577,455
Other Financing (Uses)			
Transfers Out	-	(2,000,000)	(2,000,000)
Net Change in Fund Balance	<u>\$ (74,067)</u>	<u>\$ (2,074,067)</u>	(1,422,545)
Fund Balance - Beginning			<u>2,732,914</u>
Fund Balance - Ending			<u>\$ 1,310,369</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Balance Sheet

April 30, 2010

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

**Combining Balance Sheet
April 30, 2010**

	<u>Tax Increment Financing #2</u>	<u>Tax Increment Financing #3</u>
ASSETS		
Cash and Investments	\$ 1,659,164	\$ 2,313,148
Receivables - Net of Allowances		
Property Taxes	-	-
Accounts	-	-
Accrued Interest	-	2,555
	<hr/>	<hr/>
Total Assets	<u>\$ 1,659,164</u>	<u>\$ 2,315,703</u>
LIABILITIES AND FUND BALANCES		
Liabilities		
Accounts Payable	\$ 10,390	\$ 1,140
Accrued Payroll	548	-
Unearned/Deferred Revenues	-	-
Total Liabilities	<hr/> 10,938	<hr/> 1,140
Fund Balances		
Reserved - Community Development	-	2,314,563
Unreserved	1,648,226	-
Total Fund Balances	<hr/> 1,648,226	<hr/> 2,314,563
	<hr/>	<hr/>
Total Liabilities and Fund Balances	<u>\$ 1,659,164</u>	<u>\$ 2,315,703</u>

Tax Increment Financing #4	Special Service Area #3	Special Service Area #4	Special Service Area #5	General Capital Projects	Totals
\$ 185,860	\$ 50,567	\$ 61,471	\$ 157,762	\$ 2,027,723	\$ 6,455,695
-	24,522	14,439	325,966	-	364,927
332,468	-	-	-	2,600	335,068
-	-	-	-	1,969	4,524
<u>\$ 518,328</u>	<u>\$ 75,089</u>	<u>\$ 75,910</u>	<u>\$ 483,728</u>	<u>\$ 2,032,292</u>	<u>\$ 7,160,214</u>
\$ 129	\$ 182	\$ 3,975	\$ -	\$ 108,824	\$ 124,640
-	-	-	-	-	548
-	24,522	14,439	325,966	25,500	390,427
129	24,704	18,414	325,966	134,324	515,615
-	-	-	-	-	2,314,563
518,199	50,385	57,496	157,762	1,897,968	4,330,036
518,199	50,385	57,496	157,762	1,897,968	6,644,599
<u>\$ 518,328</u>	<u>\$ 75,089</u>	<u>\$ 75,910</u>	<u>\$ 483,728</u>	<u>\$ 2,032,292</u>	<u>\$ 7,160,214</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Nonmajor Governmental - Capital Projects Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2010

	Tax Increment Financing #2	Tax Increment Financing #3
Revenues		
Taxes	\$ -	\$ 919,949
Interest	1,308	18,190
Miscellaneous	-	-
Total Revenues	<u>1,308</u>	<u>938,139</u>
Expenditures		
Community Development	108,855	68,609
Capital Outlay	244,227	-
Total Expenditures	<u>353,082</u>	<u>68,609</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(351,774)</u>	<u>869,530</u>
Other Financing Sources (Uses)		
Transfers In	2,000,000	-
Transfers Out	-	(500,000)
	<u>2,000,000</u>	<u>(500,000)</u>
Net Change in Fund Balances	1,648,226	369,530
Fund Balances - Beginning	<u>-</u>	<u>1,945,033</u>
Fund Balances - Ending	<u>\$ 1,648,226</u>	<u>\$ 2,314,563</u>

Tax Increment Financing #4	Special Service Area #3	Special Service Area #4	Special Service Area #5	General Capital Projects	Totals
\$ 330,012	\$ 36,699	\$ 53,686	\$ 329,153	\$ -	\$ 1,669,499
205	46	56	223	25,416	45,444
-	-	-	30,645	138,000	168,645
330,217	36,745	53,742	360,021	163,416	1,883,588
168,635	16,172	23,901	92,837	-	479,009
-	-	-	189,111	551,661	984,999
168,635	16,172	23,901	281,948	551,661	1,464,008
161,582	20,573	29,841	78,073	(388,245)	419,580
-	-	-	-	513,908	2,513,908
(200,000)	-	(339)	-	-	(700,339)
(200,000)	-	(339)	-	513,908	1,813,569
(38,418)	20,573	29,502	78,073	125,663	2,233,149
556,617	29,812	27,994	79,689	1,772,305	4,411,450
\$ 518,199	\$ 50,385	\$ 57,496	\$ 157,762	\$ 1,897,968	\$ 6,644,599

VILLAGE OF HANOVER PARK, ILLINOIS

Tax Increment Financing #2 - Capital Projects Fund

**Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ -	\$ -	\$ 1,308
Expenditures			
Community Development			
Contractual Services			
Overtime Wages	-	40,000	31,850
Social Security	-	3,060	3,340
Consulting	-	775	775
Engineering Services	-	62,500	72,890
Capital Outlay			
Improvements Other Than Buildings	-	86,800	25,754
Water Mains	-	218,473	218,473
Total Expenditures	-	411,608	353,082
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(411,608)	(351,774)
Other Financing Sources			
Transfers In	-	2,000,000	2,000,000
Net Change in Fund Balance	\$ -	\$ 1,588,392	1,648,226
Fund Balance - Beginning			-
Fund Balance - Ending			\$ 1,648,226

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 901,149	\$ 901,149	\$ 919,949
Interest	33,000	33,000	18,190
Total Revenues	<u>934,149</u>	<u>934,149</u>	<u>938,139</u>
Expenditures			
Community Development			
Contractual Services			
Consulting	50,000	50,000	2,725
Legal Services	20,000	20,000	33,784
Engineering Services	50,000	50,000	-
TIF Redevelopment Agreements	82,000	82,000	32,100
Capital Outlay			
Improvements Other Than Buildings	600,000	600,000	-
Total Expenditures	<u>802,000</u>	<u>802,000</u>	<u>68,609</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	132,149	132,149	869,530
Other Financing (Uses)			
Transfers Out	(500,000)	(500,000)	(500,000)
Net Change in Fund Balance	<u>\$ (367,851)</u>	<u>\$ (367,851)</u>	369,530
Fund Balance - Beginning			<u>1,945,033</u>
Fund Balance - Ending			<u>\$ 2,314,563</u>

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 250,000	\$ 250,000	\$ 330,012
Interest	250	250	205
Total Revenues	<u>250,250</u>	<u>250,250</u>	<u>330,217</u>
Expenditures			
Community Development			
Contractual Services			
Consulting	10,000	10,000	3,500
Legal	25,000	25,000	129
Redevelopment Contracts	179,000	179,000	165,006
Total Expenditures	<u>214,000</u>	<u>214,000</u>	<u>168,635</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,250	36,250	161,582
Other Financing (Uses)			
Transfers Out	(200,000)	(200,000)	(200,000)
Net Change in Fund Balance	<u>\$ (163,750)</u>	<u>\$ (163,750)</u>	(38,418)
Fund Balance - Beginning			<u>556,617</u>
Fund Balance - Ending			<u>\$ 518,199</u>

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, 2010

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 44,654	\$ 44,654	\$ 36,699
Interest	93	93	46
Total Revenues	<u>44,747</u>	<u>44,747</u>	<u>36,745</u>
Expenditures			
Community Development			
Contractual Services			
Equipment Rentals	20,984	20,984	16,172
Capital Outlay			
Improvements Other Than Buildings	23,763	23,763	-
Total Expenditures	<u>44,747</u>	<u>44,747</u>	<u>16,172</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	20,573
Fund Balance - Beginning			<u>29,812</u>
Fund Balance - Ending			<u>\$ 50,385</u>

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 43,442	\$ 43,442	\$ 53,686
Interest	115	115	56
Total Revenues	<u>43,557</u>	<u>43,557</u>	<u>53,742</u>
Expenditures			
Community Development			
Contractual Services			
Equipment Rentals	30,100	30,100	23,901
Excess (Deficiency) of Revenues Over (Under) Expenditures	13,457	13,457	29,841
Other Financing (Uses)			
Transfers Out	(15,931)	(15,931)	(339)
Net Change in Fund Balance	<u>\$ (2,474)</u>	<u>\$ (2,474)</u>	29,502
Fund Balance - Beginning			<u>27,994</u>
Fund Balance - Ending			<u>\$ 57,496</u>

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 325,966	\$ 325,966	\$ 329,153
Interest	200	200	223
Miscellaneous	23,025	23,025	30,645
Total Revenues	<u>349,191</u>	<u>349,191</u>	<u>360,021</u>
Expenditures			
Community Development			
Contractual Services			
Equipment Rentals	93,137	93,137	92,837
Capital Outlay			
Improvements Other Than Buildings	273,000	273,000	189,111
Total Expenditures	<u>366,137</u>	<u>366,137</u>	<u>281,948</u>
Net Change in Fund Balance	<u>\$ (40,171)</u>	<u>\$ (40,171)</u>	78,073
Fund Balance - Beginning			<u>79,689</u>
Fund Balance - Ending			<u>\$ 157,762</u>

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, 2010**

	Budget		Actual
	Original	Final	
Revenues			
Interest	\$ 48,138	\$ 48,138	\$ 25,416
Miscellaneous	139,500	139,500	138,000
Total Revenues	187,638	187,638	163,416
Expenditures			
Capital Outlay			
Property Taxes	38,635	38,635	26,673
Land	600,000	600,000	-
Buildings	56,572	66,572	56,532
Improvements	270,000	270,000	292,048
Office Equipment	752,900	752,900	105,382
Office Furniture and Fixtures	25,000	25,000	23,545
Other Equipment	109,375	111,075	47,481
Total Expenditures	1,852,482	1,864,182	551,661
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,664,844)	(1,676,544)	(388,245)
Other Financing Sources			
Transfers In	1,192,811	1,192,811	513,908
Net Change in Fund Balance	\$ (472,033)	\$ (483,733)	125,663
Fund Balance - Beginning			1,772,305
Fund Balance - Ending			\$ 1,897,968

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, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 7,849,374	\$ 7,849,374	\$ 7,588,046
Operating Expenses			
Administration	1,636,623	1,644,393	1,481,075
Operations			
Waterworks	4,110,855	4,111,995	3,788,746
Sewerage	1,898,276	1,898,276	1,694,047
Depreciation	798,421	798,421	809,219
Total Operating Expenses	8,444,175	8,453,085	7,773,087
Operating Income (Loss)	(594,801)	(603,711)	(185,041)
Nonoperating Revenues (Expenses)			
Interest Income	132,375	132,375	41,321
Other Income	-	-	21,768
Disposal of Capital Assets	-	-	425
Interest Expense	(75,141)	(75,141)	(74,024)
	57,234	57,234	(10,510)
Income (Loss) Before Transfers	(537,567)	(546,477)	(195,551)
Transfers Out	(17,400)	(17,400)	(11,274)
Change in Net Assets	\$ (554,967)	\$ (563,877)	(206,825)
Net Assets - Beginning			27,767,120
Net Assets - Ending			\$ 27,560,295

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Revenues - Budget and Actual
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Water Sales	\$ 4,714,722	\$ 4,714,722	\$ 4,477,459
Sewer Service	2,551,890	2,551,890	2,452,517
Water Penalties	171,885	171,885	169,633
Tap-on Fees	80,757	80,757	102,452
Meter Sales	4,920	4,920	8,380
Leachate Treatment Revenue	293,500	293,500	332,967
Miscellaneous	31,700	31,700	44,638
	<hr/>	<hr/>	<hr/>
Total Operating Revenues	<u>\$ 7,849,374</u>	<u>\$ 7,849,374</u>	<u>\$ 7,588,046</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Operating Expenses			
Administration			
Salaries - Regular	\$ 792,209	\$ 792,209	\$ 788,906
Salaries - Part-Time	15,640	15,640	10,322
Overtime Wages	1,700	1,700	2,892
Performance Bonuses	7,050	7,050	930
State Retirement	81,829	81,829	76,890
Social Security	62,871	62,871	58,246
Employee Insurance	163,568	163,568	167,146
Special Pension	3,971	3,971	7,742
Unemployment Compensation	6,195	6,195	4,847
OPEB	20,000	20,000	16,513
Office Supplies and Expense	3,235	3,235	1,588
Memberships and Subscriptions	4,520	4,520	4,744
Books, Publications and Maps	425	425	399
Miscellaneous	25	25	92
Telephone	15,596	20,396	15,953
Postage	34,620	34,620	33,255
Natural Gas	3,750	3,750	1,002
Insurance - Liability	303,314	303,314	192,608
Repairs - Office Equipment	300	300	-
Maintenance Agreements	43,641	43,641	33,296
Repairs - Other Equipment	200	200	-
Equipment Rental	6,576	6,576	7,919
Consulting Services	10,000	12,970	3,746
Auditing Services	10,150	10,150	9,706
Printing and Binding	20,888	20,888	22,501
Schools, Conventions and Meetings	6,000	6,000	310
Transportation	70	70	66
Collection Fees	100	100	538
Miscellaneous	18,180	18,180	18,918
Total Administration	1,636,623	1,644,393	1,481,075

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Operations - Waterworks			
Water Treatment			
Salaries - Regular	\$ 220,870	\$ 220,870	\$ 224,741
Overtime Wages	10,000	10,000	4,867
On Call Premium Pay	6,462	6,462	6,220
State Retirement	23,686	23,686	22,792
Social Security	17,861	17,861	17,852
Employee Insurance	30,106	30,106	34,750
Office Supplies and Expense	318	318	154
Memberships and Subscriptions	330	330	346
Books, Publications and Maps	150	150	62
Gasoline and Lube	4,050	4,050	2,874
Bulk Chemicals	2,530	2,530	2,408
Materials and Supplies	10,000	10,000	9,108
Cleaning Supplies	248	248	140
Uniforms	700	700	696
Safety and Protective Equipment	4,000	4,000	1,339
Small Tools	150	150	143
Photo Supplies	50	50	-
Telephone	14,736	15,876	12,397
Postage	490	490	1,856
Light and Power	75,100	75,100	76,874
Natural Gas	7,540	7,540	6,114
Repairs - Office Equipment	50	50	-
Repairs - Communication Equipment	50	50	-
Repairs - Buildings	3,000	3,000	5,573
Maintenance Agreements	12,630	12,630	15,687
Maintenance - Other Equipment	5,000	5,000	2,688
Maintenance - Wells	2,000	2,000	1,020
Maintenance - Water Storage Tanks	11,200	11,200	11,270
Equipment Rental	50	50	-
Vehicle Maintenance and Replacement	14,998	14,998	7,893
Engineering Services	35,000	35,000	20,728
Medical Examinations	300	300	-
Testing Services	15,000	15,000	10,398
Binding and Printing	3,200	3,200	4,099
Schools, Conventions and Meetings	4,840	4,840	2,657
Transportation	100	100	-

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Operations - Waterworks - Continued			
Water Treatment - Continued			
JAWA Fixed and Operating Costs	\$ 2,866,894	\$ 2,866,894	\$ 2,668,093
Other Equipment	30,000	30,000	5,620
Total Water Treatment	3,433,689	3,434,829	3,181,459
Water Maintenance			
Salaries - Regular	197,900	197,900	193,218
Salaries - Part-Time	8,715	8,715	6,650
Overtime Wages	30,000	30,000	39,693
On Call Premium Pay	1,200	1,200	1,177
State Retirement	23,789	23,789	22,949
Social Security	18,591	18,591	18,442
Employee Insurance	32,590	32,590	39,270
Office Supplies and Expense	-	-	12
Memberships and Subscriptions	180	180	549
Gasoline and Lube	13,440	13,440	8,720
Materials and Supplies	37,350	37,350	44,745
Uniforms	900	900	850
Safety and Protective Equipment	950	950	764
Small Tools	1,800	1,800	1,594
Photo Supplies	50	50	-
Repairs - Communication Equipment	150	150	-
Maintenance and Repairs - Streets and Bridges	8,000	8,000	7,509
Repairs - Other Equipment	400	400	-
Maintenance and Repairs - Water Mains	9,000	9,000	5,913
Equipment Rental	200	200	-
Vehicle Maintenance and Replacement	103,372	103,372	47,667
Testing Services	3,500	3,500	2,773
Schools, Conventions and Meetings	1,100	1,100	175
Water Mains	500,000	500,000	164,688
	993,177	993,177	607,358
Less Capital Assets Capitalized	(500,000)	(500,000)	(164,688)
Total Water Maintenance	493,177	493,177	442,670

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Operations - Waterworks - Continued			
Water Meter			
Salaries - Regular	\$ 91,208	\$ 91,208	\$ 93,465
Overtime Wages	9,000	9,000	6,912
On Call Premium Pay	7,000	7,000	6,139
State Retirement	10,885	10,885	10,172
Social Security	8,201	8,201	7,988
Employee Insurance	9,318	9,318	9,680
Office Supplies and Expense	650	650	101
Membership and Subscriptions	310	310	349
Gasoline and Lube	7,560	7,560	6,019
Materials and Supplies	9,700	9,700	10,758
Uniforms	500	500	141
Safety and Protective Equipment	450	450	363
Small Tools	150	150	60
Photo Supplies	50	50	-
Resale Merchandise	10,000	10,000	3,325
Telephone	600	600	516
Postage	200	200	28
Repairs - Other Equipment	100	100	-
Repairs - Water Meters	2,000	2,000	228
Vehicle Maintenance and Replacement	15,807	15,807	8,343
Schools, Conventions and Meetings	300	300	30
	<u>183,989</u>	<u>183,989</u>	<u>164,617</u>
Less Capital Assets Capitalized	-	-	-
	<u>183,989</u>	<u>183,989</u>	<u>164,617</u>
Total Operations - Waterworks	<u>4,110,855</u>	<u>4,111,995</u>	<u>3,788,746</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Operations - Sewerage			
Sewer Treatment			
Salaries - Regular	\$ 334,407	\$ 334,407	\$ 339,013
Overtime Wages	23,256	23,256	23,835
On Call Premium Pay	6,240	6,240	6,134
State Retirement	36,733	36,733	35,264
Social Security	27,410	27,410	27,683
Employee Insurance	102,582	102,582	100,873
Office Supplies and Expense	200	200	686
Membership and Subscriptions	6,800	6,800	6,812
Books, Publications and Maps	70	70	-
Gasoline and Lube	9,830	9,830	6,229
Bulk Chemicals	7,745	7,745	7,820
Materials and Supplies	19,000	19,000	16,465
Cleaning Supplies	1,998	1,998	1,195
Parts and Accessories	100	100	-
Uniforms	3,300	3,300	2,826
Safety and Protective Equipment	1,083	1,083	684
Small Tools	250	250	177
Telephone	14,798	14,798	12,156
Postage	180	180	314
Light and Power	190,400	190,400	177,798
Natural Gas	3,515	3,515	2,709
Repairs - Communication Equipment	50	50	-
Repairs - Buildings	16,500	16,500	15,708
Maintenance Agreements	1,900	1,900	-
Maintenance - Other Equipment	150	150	-
Maintenance - Sewage Treatment Plant	52,000	52,000	31,413
Maintenance - Sewer Lines	9,000	9,000	8,836
Equipment Rental	140,000	140,000	154,074
Vehicle Maintenance and Replacement	45,854	45,854	19,415
Engineering Services	145,000	145,000	76,089
Testing Services	6,500	6,500	8,320
Schools, Conventions and Meetings	1,200	1,200	1,334

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Operations - Sewerage - Continued			
Sewer Treatment - Continued			
IEPA Discharge Fee	\$ 17,500	\$ 17,500	\$ 17,500
Sewerage Treatment Plant	90,000	90,000	59,239
	<u>1,315,551</u>	<u>1,315,551</u>	<u>1,160,601</u>
Less Capital Assets Capitalized	<u>(90,000)</u>	<u>(90,000)</u>	<u>(26,484)</u>
Total Sewer Treatment	<u>1,225,551</u>	<u>1,225,551</u>	<u>1,134,117</u>
Sewer Maintenance			
Salaries - Regular	200,100	200,100	195,507
Salaries - Part-Time	22,248	22,248	18,886
Overtime Wages	5,000	5,000	4,719
State Retirement	21,352	21,352	19,422
Social Security	17,790	17,790	16,653
Employee Insurance	32,590	32,590	39,248
Gasoline and Lube	14,750	14,750	11,115
Materials and Supplies	11,000	11,000	12,485
Parts and Accessories	7,000	7,000	4,969
Uniforms	1,000	1,000	867
Safety and Protective Equipment	1,805	1,805	1,411
Small Tools	100	100	-
Photo Supplies	50	50	-
Repairs - Communication Equipment	60	60	-
Maintenance and Repairs - Streets and Bridges	3,000	3,000	7,613
Repairs - Other Equipment	400	400	339
Maintenance and Repairs - Sewer Lines	3,000	3,000	3,810
Vehicle Maintenance and Replacement	175,040	175,040	80,714
Schools, Conventions and Meetings	1,400	1,400	240
Transportation	40	40	8
Sewer Lines	<u>155,000</u>	<u>155,000</u>	<u>141,924</u>
	<u>672,725</u>	<u>672,725</u>	<u>559,930</u>
Less Capital Assets Capitalized	<u>-</u>	<u>-</u>	<u>-</u>
Total Sewer Maintenance	<u>672,725</u>	<u>672,725</u>	<u>559,930</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Operations - Sewerage - Continued			
Sewer Maintenance			
Total Operations - Sewerage	\$ 1,898,276	\$ 1,898,276	\$ 1,694,047
Debt Service			
Principal Retirement	288,887	288,887	288,886
Interest Expense	75,141	75,141	74,024
	364,028	364,028	362,910
Less Nonoperating Items			
Debt Service	(364,028)	(364,028)	(362,910)
Total Debt Service	-	-	-
Total Operating Expenses	\$ 7,645,754	\$ 7,654,664	\$ 6,963,868

VILLAGE OF HANOVER PARK, ILLINOIS

Waterworks and Sewerage - Enterprise Fund

**Schedule of Capital Assets and Depreciation
Year Ended April 30, 2010**

	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	26,484	85,266	1,457,952
Vehicles	1,285,614	261,144	-	1,546,758
Underground Systems	13,042,233	164,688	-	13,206,921
Improvements Other Than Buildings	7,109,323	-	-	7,109,323
	<u>\$ 36,459,158</u>	<u>\$ 452,316</u>	<u>\$ 85,266</u>	<u>\$ 36,826,208</u>

	Accumulated Depreciation			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Buildings	\$ 4,670,199	\$ 254,603	\$ -	\$ 4,924,802
Machinery and Equipment	972,201	48,170	85,266	935,105
Vehicles	882,759	87,202	(42,154)	1,012,115
Underground Systems	4,262,238	231,929	-	4,494,167
Improvements Other Than Buildings	2,073,581	187,315	-	2,260,896
	<u>\$ 12,860,978</u>	<u>\$ 809,219</u>	<u>\$ 43,112</u>	<u>\$ 13,627,085</u>

Net Asset Value	<u>\$ 23,598,180</u>			<u>\$ 23,199,123</u>
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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, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Fees	\$ 289,806	289,806	270,298
Rental Income	6,000	6,000	2,500
Total Operating Revenues	<u>295,806</u>	<u>295,806</u>	<u>272,798</u>
Operating Expenses			
Operations	277,163	293,163	291,234
Depreciation	32,304	32,304	38,527
Total Operating Expenses	<u>309,467</u>	<u>325,467</u>	<u>329,761</u>
Operating Income (Loss)	<u>(13,661)</u>	<u>(29,661)</u>	<u>(56,963)</u>
Nonoperating Revenues			
Interest Income	7,238	7,238	1,812
Other Income	-	-	1,026
	<u>7,238</u>	<u>7,238</u>	<u>2,838</u>
Change in Net Assets	<u>\$ (6,423)</u>	<u>\$ (22,423)</u>	(54,125)
Net Assets - Beginning			<u>2,544,829</u>
Net Assets - Ending			<u>\$ 2,490,704</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Municipal Railroad Parking Lot - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Operations			
Salaries - Regular	\$ 118,029	\$ 118,029	\$ 120,297
Overtime Salaries	8,000	8,000	15,147
Language Proficiency	600	600	150
State Retirement	12,806	12,806	12,782
Social Security	9,649	9,649	10,253
Employee Insurance	27,182	27,182	25,631
Office Supplies and Expense	1,394	1,394	1,182
Bulk Chemicals	7,000	7,000	8,056
Materials and Supplies	5,000	5,000	3,886
Cleaning Supplies	900	900	924
Small Tools	50	50	-
Miscellaneous	50	50	-
Postage	300	300	253
Light and Power	16,000	16,000	13,278
Natural Gas	3,240	3,240	2,050
Liability Insurance	19,213	19,213	12,120
Maintenance and Repairs - Building	1,500	1,500	1,696
Maintenance and Repairs - Street	41,700	57,700	56,789
Maintenance Agreements	1,500	1,500	4,159
Real Property Rental	800	800	775
Miscellaneous	2,250	2,250	1,806
Improvements Other Than Buildings	135,000	186,697	186,696
	412,163	479,860	477,930
Less Capital Assets Capitalized	(135,000)	(186,697)	(186,696)
Total Operating Expenses	277,163	293,163	291,234

VILLAGE OF HANOVER PARK, ILLINOIS

Municipal Railroad Parking Lot - Enterprise Fund

Schedule of Capital Assets and Depreciation

Year Ended April 30, 2010

	Capital Assets			Ending Balances
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	
Land	\$ 1,317,517	\$ -	\$ -	\$ 1,317,517
Improvements Other Than Buildings	1,579,280	186,696	-	1,765,976
	<u>\$ 2,896,797</u>	<u>\$ 186,696</u>	<u>\$ -</u>	<u>\$ 3,083,493</u>

	Accumulated Depreciation			Ending Balances
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	
Improvements Other Than Buildings	<u>\$ 659,308</u>	<u>\$ 38,527</u>	<u>\$ -</u>	<u>\$ 697,835</u>
Net Asset Value	<u>\$ 2,237,489</u>			<u>\$ 2,385,658</u>

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, 2010

	Central Equipment	Employee Compensated Absences	Employee Benefits	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 6,190,831	\$ 1,111,686	\$ -	\$ 7,302,517
Receivables				
Accrued Interest	27,712	940	-	28,652
Prepays	-	-	1,540,645	1,540,645
Total Current Assets	6,218,543	1,112,626	1,540,645	8,871,814
Noncurrent Assets				
Capital Assets				
Depreciable	5,457,049	-	-	5,457,049
Accumulated Depreciation	(2,826,360)	-	-	(2,826,360)
Total Noncurrent Assets	2,630,689	-	-	2,630,689
Total Assets	8,849,232	1,112,626	1,540,645	11,502,503
LIABILITIES				
Current Liabilities				
Compensated Absences Payable	-	55,631	-	55,631
Long-Term Liabilities				
Compensated Absences Payable	-	1,056,995	-	1,056,995
Advances from Other Funds	1,388,034	-	-	1,388,034
Net Other Post-Employment Benefits Obligation Payable	-	-	783,701	783,701
Total Long-Term Liabilities	1,388,034	1,056,995	783,701	3,228,730
Total Liabilities	1,388,034	1,112,626	783,701	3,284,361
NET ASSETS				
Invested in Capital Assets - Net of Related Debt	2,630,689	-	-	2,630,689
Unrestricted	4,830,509	-	756,944	5,587,453
Total Net Assets	\$ 7,461,198	\$ -	\$ 756,944	\$ 8,218,142

VILLAGE OF HANOVER PARK, ILLINOIS

Combining Statement of Revenues, Expenses and Changes in Net Assets

**Internal Service Funds
Year Ended April 30, 2010**

	Central Equipment	Employee Compensated Absences	Employee Benefits	Totals
Operating Revenues				
Interfund Services	\$ 483,396	\$ -	\$ -	\$ 483,396
Operating Expenses				
Operations	6,949	-	248,901	255,850
Depreciation	356,713	-	-	356,713
Total Operating Expenses	363,662	-	248,901	612,563
Operating Income (Loss)	119,734	-	(248,901)	(129,167)
Nonoperating Revenues (Expenses)				
Interest	84,355	-	-	84,355
Other Income	-	-	88,224	88,224
Disposal of Capital Assets	8,556	-	-	8,556
Interest Expense	(222)	-	-	(222)
	92,689	-	88,224	180,913
Change in Net Assets	212,423	-	(160,677)	51,746
Net Assets - Beginning	7,248,775	-	917,621	8,166,396
Net Assets - Ending	\$ 7,461,198	\$ -	\$ 756,944	\$ 8,218,142

VILLAGE OF HANOVER PARK, ILLINOIS

Combining Statement of Cash Flows

Internal Service Funds

Year Ended April 30, 2010

	Central Equipment	Employee Compensated Absences	Employee Benefits	Totals
Cash Flows from Operating Activities				
Interfund Services Provided	\$ 515,317	\$ -	\$ -	\$ 515,317
Payment to Suppliers	(30,651)	(60,954)	-	(91,605)
	<u>484,666</u>	<u>(60,954)</u>	<u>-</u>	<u>423,712</u>
Cash Flows from Noncapital Financing Activities				
Advances from Other Funds	(27,952)	-	-	(27,952)
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(110,019)	-	-	(110,019)
Proceeds on Disposal of Capital Assets	8,556	-	-	8,556
Principal Paid on Debt	(49,250)	-	-	(49,250)
Interest Paid on Debt	(222)	-	-	(222)
	<u>(150,935)</u>	<u>-</u>	<u>-</u>	<u>(150,935)</u>
Cash Flows from Investing Activities				
Interest Received	84,355	-	-	84,355
Net Change in Cash and Cash Equivalents	<u>390,134</u>	<u>(60,954)</u>	<u>-</u>	<u>329,180</u>
Cash and Cash Equivalents - Beginning	<u>5,800,697</u>	<u>1,172,640</u>	<u>-</u>	<u>6,973,337</u>
Cash and Cash Equivalents - Ending	<u>\$ 6,190,831</u>	<u>\$ 1,111,686</u>	<u>\$ -</u>	<u>\$ 7,302,517</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	\$ 119,734	\$ -	\$ (248,901)	\$ (129,167)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation	356,713	-	-	356,713
Other Income	-	-	88,224	88,224
(Increase) Decrease in Current Assets	31,921	-	(88,224)	(56,303)
Increase (Decrease) in Current Liabilities	(23,702)	(60,954)	248,901	164,245
Net Cash Provided by Operating Activities	<u>\$ 484,666</u>	<u>\$ (60,954)</u>	<u>\$ -</u>	<u>\$ 423,712</u>

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, 2010

	Budget		Actual
	Original	Final	
Operating Revenues			
Interfund Services	\$ 674,435	\$ 674,435	\$ 483,396
Operating Expenses			
Operations	278,000	278,000	6,949
Depreciation	-	-	356,713
Total Operating Expenses	278,000	278,000	363,662
Operating Income	396,435	396,435	119,734
Nonoperating Revenues (Expenses)			
Interest	172,275	172,275	84,355
Disposal of Capital Assets	-	-	8,556
Interest Expense	-	-	(222)
	172,275	172,275	92,689
Change in Net Assets	\$ 568,710	\$ 568,710	212,423
Net Assets - Beginning			7,248,775
Net Assets - Ending			\$ 7,461,198

VILLAGE OF HANOVER PARK, ILLINOIS

Central Equipment - Internal Service Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Operations			
Fleet Services			
Capital Outlay			
Automobiles	\$ 194,000	\$ 194,000	\$ 131,671
Trucks	208,000	208,000	-
Other Equipment	70,000	70,000	6,949
	<u>472,000</u>	<u>472,000</u>	<u>138,620</u>
Less Capital Assets Capitalized	<u>(194,000)</u>	<u>(194,000)</u>	<u>(131,671)</u>
Total Operating Expenses	<u>\$ 278,000</u>	<u>\$ 278,000</u>	<u>\$ 6,949</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Central Equipment - Internal Service Fund

**Schedule of Capital Assets and Depreciation
Year Ended April 30, 2010**

	Capital Assets			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Equipment	<u>\$ 5,576,431</u>	<u>\$ 285,646</u>	<u>\$ 405,028</u>	<u>\$ 5,457,049</u>

	Accumulated Depreciation			
	Beginning Balances	Additions/ Transfers	Retirements/ Transfers	Ending Balances
Equipment	<u>\$ 2,699,048</u>	<u>\$ 356,713</u>	<u>\$ 229,401</u>	<u>\$ 2,826,360</u>

Net Asset Value	<u>\$ 2,877,383</u>			<u>\$ 2,630,689</u>
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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, 2010**

	Police Pension	Firefighters' Pension	Totals
Assets			
Cash and Cash Equivalents	\$ 680,194	\$ 482,571	\$ 1,162,765
Investments			
State and Local Obligations	612,595	324,044	936,639
U.S. Government and Agency Obligations	9,659,780	4,658,889	14,318,669
Mutual Funds	7,202,241	4,258,445	11,460,686
Receivables			
Accrued Interest	95,247	44,182	139,429
Prepays	4,742	-	4,742
Total Assets	18,254,799	9,768,131	28,022,930
Liabilities			
Accounts Payable	5,242	75	5,317
Net Assets			
Held in Trust for Pension Benefits (A schedule of funding progress is presented following the notes to the financial statements.)	\$ 18,249,557	\$ 9,768,056	\$ 28,017,613

VILLAGE OF HANOVER PARK, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Net Plan Assets
Year Ended April 30, 2010**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,047,722	\$ 574,010	\$ 1,621,732
Contributions - Plan Members	406,544	256,725	663,269
Total Contributions	1,454,266	830,735	2,285,001
Investment Income			
Interest Earned	493,527	269,440	762,967
Net Change in Fair Value	2,390,095	1,204,907	3,595,002
	2,883,622	1,474,347	4,357,969
Less Investment Expenses	(19,360)	(12,025)	(31,385)
Net Investment Income	2,864,262	1,462,322	4,326,584
Total Additions	4,318,528	2,293,057	6,611,585
Deductions			
Administration	34,676	18,754	53,430
Benefits and Refunds	1,225,478	441,822	1,667,300
Total Deductions	1,260,154	460,576	1,720,730
Change in Net Assets	3,058,374	1,832,481	4,890,855
Net Assets - Beginning	15,191,183	7,935,575	23,126,758
Net Assets - Ending	\$ 18,249,557	\$ 9,768,056	\$ 28,017,613

VILLAGE OF HANOVER PARK, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Net Plan Assets - Budget and Actual
Year Ended April 30, 2010

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,047,722	\$ 1,047,722	\$ 1,047,722
Contributions - Plan Members	373,898	373,898	406,544
Total Contributions	<u>1,421,620</u>	<u>1,421,620</u>	<u>1,454,266</u>
Investment Income			
Interest Earned	260,060	260,060	493,527
Net Change in Fair Value	<u>218,800</u>	<u>218,800</u>	<u>2,390,095</u>
	478,860	478,860	2,883,622
Less Investment Expenses	<u>(30,000)</u>	<u>(30,000)</u>	<u>(19,360)</u>
Net Investment Income	<u>448,860</u>	<u>448,860</u>	<u>2,864,262</u>
Total Additions	<u>1,870,480</u>	<u>1,870,480</u>	<u>4,318,528</u>
Deductions			
Administration	37,550	37,550	34,676
Benefits and Refunds	<u>1,341,594</u>	<u>1,341,594</u>	<u>1,225,478</u>
Total Deductions	<u>1,379,144</u>	<u>1,379,144</u>	<u>1,260,154</u>
Change in Net Assets	<u>\$ 491,336</u>	<u>\$ 491,336</u>	3,058,374
Net Assets - Beginning			<u>15,191,183</u>
Net Assets - Ending			<u>\$ 18,249,557</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Firefighters' Pension - Pension Trust Fund

**Schedule of Changes in Net Plan Assets - Budget and Actual
Year Ended April 30, 2010**

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 574,010	\$ 574,010	\$ 574,010
Contributions - Plan Members	243,179	243,179	256,725
Total Contributions	<u>817,189</u>	<u>817,189</u>	<u>830,735</u>
Investment Income			
Interest Earned	127,388	127,388	269,440
Net Change in Fair Value	118,028	118,028	1,204,907
	<u>245,416</u>	<u>245,416</u>	<u>1,474,347</u>
Less Investment Expenses	<u>(13,200)</u>	<u>(13,200)</u>	<u>(12,025)</u>
Net Investment Income	<u>232,216</u>	<u>232,216</u>	<u>1,462,322</u>
Total Additions	<u>1,049,405</u>	<u>1,049,405</u>	<u>2,293,057</u>
Deductions			
Administration	25,350	25,350	18,754
Benefits and Refunds	641,650	641,650	441,822
Total Deductions	<u>667,000</u>	<u>667,000</u>	<u>460,576</u>
Change in Net Assets	<u>\$ 382,405</u>	<u>\$ 382,405</u>	1,832,481
Net Assets - Beginning			<u>7,935,575</u>
Net Assets - Ending			<u>\$ 9,768,056</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Special Service Area #2 - Agency Fund

**Schedule of Changes in Assets and Liabilities
Year Ended April 30, 2010**

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balances</u>
ASSETS				
Cash and Investments	\$ 157,712	\$ 174,964	\$ 319,725	\$ 12,951
Accrued Interest	76	-	76	-
Total Assets	<u>\$ 157,788</u>	<u>\$ 174,964</u>	<u>\$ 319,801</u>	<u>\$ 12,951</u>
LIABILITIES				
Due to Bondholders	<u>\$ 157,788</u>	<u>\$ 174,964</u>	<u>\$ 319,801</u>	<u>\$ 12,951</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2001
April 30, 2010**

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			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
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
		<u>\$ 850,000</u>	<u>\$ 53,330</u>	<u>\$ 903,330</u>		<u>\$ 26,665</u>		<u>\$ 26,665</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2002

April 30, 2010

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			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
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
		<u>\$ 1,290,000</u>	<u>\$ 66,672</u>	<u>\$ 1,356,672</u>		<u>\$ 33,336</u>		<u>\$ 33,336</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2004

April 30, 2010

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			Interest Due on			
		Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
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
		<u>\$ 7,000,000</u>	<u>\$ 2,753,930</u>	<u>\$ 9,753,930</u>	<u>\$ 1,376,964</u>		<u>\$ 1,376,966</u>	

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2010

April 30, 2010

Date of Issue	April 18, 2010
Date of Maturity	December 1, 2029
Authorized Issue	\$10,000,000
Denomination of Bonds	\$5,000
Interest Rates	1.78% - 6.00%
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	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	Dec. 1	Amount
2009	\$ -	\$ 303,340	\$ 303,340	2010	\$ -	2010	\$ 303,340
2010	-	515,110	515,110	2011	257,555	2011	257,555
2011	280,000	515,110	795,110	2012	257,555	2012	257,555
2012	285,000	510,210	795,210	2013	255,105	2013	255,105
2013	290,000	503,513	793,513	2014	251,756	2014	251,757
2014	295,000	495,248	790,248	2015	247,624	2015	247,624
2015	305,000	485,218	790,218	2016	242,609	2016	242,609
2016	310,000	473,780	783,780	2017	236,890	2017	236,890
2017	315,000	460,604	775,604	2018	230,302	2018	230,302
2018	325,000	446,903	771,903	2019	223,451	2019	223,452
2019	330,000	431,628	761,628	2020	215,814	2020	215,814
2020	340,000	413,808	753,808	2021	206,904	2021	206,904
2021	345,000	395,448	740,448	2022	197,724	2022	197,724
2022	355,000	376,818	731,818	2023	188,409	2023	188,409
2023	365,000	357,648	722,648	2024	178,824	2024	178,824
2024	1,095,000	337,938	1,432,938	2025	168,969	2025	168,969
2025	1,130,000	277,164	1,407,164	2026	138,582	2026	138,582
2026	1,170,000	212,755	1,382,755	2027	106,378	2027	106,377
2027	1,210,000	145,480	1,355,480	2028	72,740	2028	72,740
2028	1,255,000	75,300	1,330,300	2029	37,650	2029	37,650
	<u>\$ 10,000,000</u>	<u>\$ 7,733,023</u>	<u>\$ 17,733,023</u>		<u>\$ 3,714,841</u>		<u>\$ 4,018,182</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

1997 Illinois Environmental Protection Agency Loan

April 30, 2010

Date of Issue	April 9, 1997
Date of Maturity	April 9, 2017
Authorized Issue	\$3,750,000
Interest Rate	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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Oct. 9	Amount	April 9	Amount
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
	<u>\$ 1,556,187</u>	<u>\$ 169,245</u>	<u>\$ 1,725,432</u>		<u>\$ 90,060</u>		<u>\$ 79,185</u>

VILLAGE OF HANOVER PARK, ILLINOIS

Long-Term Debt Requirements

**2000 Illinois Environmental Protection Agency Loan
April 30, 2010**

Date of Issue	April 12, 2000
Date of Maturity	July 1, 2019
Authorized Issue	\$1,784,916
Interest Rate	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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	Jan. 1	Amount
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		-
	<u>\$ 965,744</u>	<u>\$ 129,268</u>	<u>\$ 1,095,012</u>		<u>\$ 67,903</u>		<u>\$ 61,365</u>

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, 2010

	Bond Principal and Interest	Bond Principal and Interest Reserve	General	Total
Revenues				
Taxes				
Property	\$ 2,484,305	\$ -	\$ -	\$ 2,484,305
Interest	3,050	-	-	3,050
Total Revenues	2,487,355	-	-	2,487,355
Expenditures				
Debt Service				
Principal Retirement	1,650,000	-	-	1,650,000
Interest	76,457	-	-	76,457
Fiscal Charges	9,444	-	-	9,444
Transfer to SSA #2	174,000	-	-	174,000
Total Expenditures	1,909,901	-	-	1,909,901
Excess (Deficiency) of Revenues Over (Under) Expenditures	577,454	-	-	577,454
Interfund Transfers Out	(2,000,000)			
Intrafund Transfers In	2,693,106	-	-	2,693,106
Intrafund Transfers Out	-	(1,729,613)	(963,493)	(2,693,106)
	693,106	(1,729,613)	(963,493)	-
Net Change in Fund Balances	1,270,560	(1,729,613)	(963,493)	577,454
Fund Balances Reserved - Beginning	39,808	1,729,613	963,493	2,732,914
Fund Balances Reserved - Ending	\$ 1,310,368	\$ -	\$ -	\$ 3,310,368

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 Seven Fiscal Years
April 30, 2010

See Following Page

VILLAGE OF HANOVER PARK, ILLINOIS

Net Assets by Component - Last Seven Fiscal Years
April 30, 2010

	2004	2005
Governmental Activities		
Invested in Capital Assets, Net of Related Debt	\$ 43,373,185	\$ 42,683,565
Restricted	7,768,707	9,059,013
Unrestricted	<u>(1,778,238)</u>	<u>187,403</u>
Total Governmental Activities Net Assets	<u>\$ 49,363,654</u>	<u>\$ 51,929,981</u>
Business-Type Activities		
Invested in Capital Assets, Net of Related Debt	\$ 22,334,652	\$ 22,194,042
Unrestricted	<u>6,184,876</u>	<u>6,709,398</u>
Total Business-Type Activities Net Assets	<u>\$ 28,519,528</u>	<u>\$ 28,903,440</u>
Primary Government		
Invested in Capital Assets, Net of Related Debt	\$ 65,707,837	\$ 64,877,607
Restricted	7,768,707	9,059,013
Unrestricted	<u>4,406,638</u>	<u>6,896,801</u>
Total Primary Government Net Assets	<u>\$ 77,883,182</u>	<u>\$ 80,833,421</u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2003.

2006	2007	2008	2009	2010
\$ 43,981,453	\$ 43,282,520	\$ 44,085,337	\$ 45,392,922	\$ 44,420,879
9,605,788	9,405,061	9,146,860	8,570,110	7,078,776
2,669,003	8,575,116	12,336,999	14,230,151	18,596,124
\$ 56,256,244	\$ 61,262,697	\$ 65,569,196	\$ 68,193,183	\$ 70,095,779
\$ 22,195,261	\$ 21,978,529	\$ 22,593,334	\$ 23,024,852	\$ 23,062,850
6,975,685	7,590,332	8,033,586	7,287,097	6,988,149
\$ 29,170,946	\$ 29,568,861	\$ 30,626,920	\$ 30,311,949	\$ 30,050,999
\$ 66,176,714	\$ 65,261,049	\$ 66,678,671	\$ 68,417,774	\$ 67,483,729
9,605,788	9,405,061	9,146,860	8,570,110	7,078,776
9,644,688	16,165,448	20,370,585	21,517,248	25,584,273
\$ 85,427,190	\$ 90,831,558	\$ 96,196,116	\$ 98,505,132	\$ 100,146,778

VILLAGE OF HANOVER PARK, ILLINOIS

Changes in Net Assets - Last Seven Fiscal Years
April 30, 2010

	2004	2005	2006	2007	2008	2009	2010
Expenses							
Governmental Activities							
General Government	\$ 2,290,545	\$ 3,032,901	\$ 3,151,719	\$ 2,995,293	\$ 3,170,869	\$ 3,673,924	\$ 3,208,066
Public Works	2,584,077	2,691,590	2,967,923	3,123,131	4,053,485	3,644,764	4,718,013
Public Safety	10,414,601	11,803,812	12,732,089	12,112,702	13,823,930	15,252,239	15,805,836
Community Development	1,059,206	874,275	1,250,312	1,745,000	3,957,924	1,432,745	1,608,453
Highways and Streets	4,343,557	1,651,616	1,904,303	1,899,180	2,200,904	2,412,849	2,019,122
Interest	730,086	816,506	870,101	791,433	690,844	570,923	517,780
Total Governmental Activities Expenses	21,422,072	20,870,700	22,876,447	22,666,739	27,897,956	26,987,444	27,877,270
Business-Type Activities							
Water and Sewer	6,974,497	6,957,557	7,167,282	7,292,161	7,367,849	7,667,569	7,847,111
Commuter Parking	326,108	368,048	349,930	329,848	353,128	348,435	329,761
Total Business-Type Activities Net Assets	7,300,605	7,325,605	7,517,212	7,622,009	7,720,977	8,016,004	8,176,872
Total Primary Government Expenses	\$ 28,722,677	\$ 28,196,305	\$ 30,393,659	\$ 30,288,748	\$ 35,618,933	\$ 35,003,448	\$ 36,054,142
Program Revenues							
Governmental Activities							
Charges for Services							
General Government	\$ 920,597	\$ 806,186	\$ 796,144	\$ 855,148	\$ 836,179	\$ 837,821	\$ 909,723
Public Safety	801,110	1,216,106	1,720,844	1,732,822	1,386,053	1,661,190	1,607,603
Community Development	352,484	255,336	267,630	292,135	243,066	134,915	331,637
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	1,032,614
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	3,881,577
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	7,588,046
Commuter Parking	264,000	243,232	256,413	277,673	291,960	296,545	272,798
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	7,860,844
Total Primary Government Program Revenues	\$ 10,589,140	\$ 11,711,946	\$ 11,798,496	\$ 12,012,995	\$ 13,496,997	\$ 11,242,890	\$ 11,742,421

	2004	2005	2006	2007	2008	2009	2010
Net (Expense) Revenue							
Governmental Activities	\$ (18,145,921)	\$ (16,797,613)	\$ (18,786,895)	\$ (18,481,316)	\$ (22,762,977)	\$ (23,232,517)	\$ (23,995,693)
Business-Type Activities	12,384	313,254	191,732	205,563	641,041	(528,041)	(316,028)
Total Primary Government							
Net Revenue (Expense)	<u>\$ (18,133,537)</u>	<u>\$ (16,484,359)</u>	<u>\$ (18,595,163)</u>	<u>\$ (18,275,753)</u>	<u>\$ (22,121,936)</u>	<u>\$ (23,760,558)</u>	<u>\$ (24,311,721)</u>
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	\$ 13,068,529
Sales, Local Use	3,657,567	3,405,265	3,764,767	3,867,302	4,025,910	5,051,309	4,744,662
Utility	1,206,679	1,224,144	1,735,559	1,872,699	2,015,759	1,886,260	1,821,364
Hotel/Motel	31,329	35,954	39,848	40,376	40,591	32,711	33,614
Food and Beverage	1,022,650	1,025,182	1,057,701	1,083,296	1,101,714	1,088,047	1,047,406
Other	533,110	840,757	861,355	596,318	399,850	196,003	167,871
Intergovernmental							
Personal Property Replacement Tax	56,091	64,313	82,734	89,869	102,976	94,052	83,336
Income	2,313,368	2,591,407	2,924,903	3,226,202	3,524,383	3,487,693	3,040,184
Investment Income	223,741	474,107	859,078	1,450,517	1,492,471	793,552	331,555
Miscellaneous	139,896	551,567	1,059,346	912,304	3,975,283	1,359,699	1,548,494
Transfers	(324,873)	22,908	71,488	35,495	75,201	47,319	11,274
Total Governmental Activities	<u>17,599,758</u>	<u>19,363,940</u>	<u>23,013,158</u>	<u>23,487,769</u>	<u>27,069,476</u>	<u>25,856,504</u>	<u>25,898,289</u>
Business-Type Activities							
Investment Income	37,469	85,966	143,937	275,851	329,724	181,599	43,133
Miscellaneous	45,504	7,600	3,325	(48,004)	162,495	78,790	23,219
Transfers	324,873	(22,908)	(71,488)	(35,495)	(75,201)	(47,319)	(11,274)
Total Business-Type Activities	<u>407,846</u>	<u>70,658</u>	<u>75,774</u>	<u>192,352</u>	<u>417,018</u>	<u>213,070</u>	<u>55,078</u>
Total Primary Government	<u>\$ 18,007,604</u>	<u>\$ 19,434,598</u>	<u>\$ 23,088,932</u>	<u>\$ 23,680,121</u>	<u>\$ 27,486,494</u>	<u>\$ 26,069,574</u>	<u>\$ 25,953,367</u>
Changes in Net Assets							
Governmental Activities	\$ (546,163)	\$ 2,566,327	\$ 4,226,263	\$ 5,006,453	\$ 4,306,499	\$ 2,623,987	\$ 1,902,596
Business-Type Activities	420,230	383,912	267,506	397,915	1,058,059	(314,971)	(260,950)
Total Primary Government	<u>\$ (125,933)</u>	<u>\$ 2,950,239</u>	<u>\$ 4,493,769</u>	<u>\$ 5,404,368</u>	<u>\$ 5,364,558</u>	<u>\$ 2,309,016</u>	<u>\$ 1,641,646</u>

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, 2010

	2001	2002	2003	2004	2005 (1)	2006	2007	2008	2009	2010 (1)
General Fund										
Reserved	\$ 965,723	\$ 889,737	\$ 878,820	\$ 858,837	\$ 755,240	\$ 730,035	\$ 798,214	\$ 874,984	\$ 831,732	\$ 1,072,335
Unreserved	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	7,492,166
Total General Fund	\$ 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	\$ 8,564,501
All Other Governmental Funds										
Reserved	\$ 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	\$ 7,226,197
Unreserved, Reported in:										
Special Revenues Funds	3,025,270	3,278,877	-	-	-	-	-	-	-	-
Debt Service Funds	1,090,438	310,544	-	-	-	-	-	-	-	(44,340)
Capital Projects Funds	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	15,626,848
Total All Other Governmental Funds	\$ 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	\$ 22,808,705

Data Source: Village Records

(1) The fund balance for all other governmental funds increased significantly in Fiscal Year 2005 and 2010 due to the issuance of the 2004 General Obligation Bonds and 2010 General Obligation Bonds, respectively.

VILLAGE OF HANOVER PARK, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2010

	2001	2002	2003	2004 (1)	2005 (2)	2006 (3)	2007 (3)	2008	2009	2010 (4)
Revenues										
Taxes	\$ 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	\$ 20,429,442
Licenses and Permits	1,155,919	1,118,318	818,627	809,478	820,362	840,525	871,302	839,389	774,180	1,021,353
Intergovernmental	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	4,610,138
Charges for Services and Fees	142,303	183,516	203,608	285,642	925,111	1,314,082	1,385,294	1,080,833	1,293,540	1,180,163
Fines and Forfeits	300,598	380,492	428,084	494,211	518,741	615,398	608,308	528,764	550,398	630,843
Investment Income	1,095,518	674,612	554,134	223,741	396,188	740,859	1,176,037	1,144,525	572,536	247,200
Miscellaneous	1,518,711	1,535,063	795,648	684,292	551,567	1,159,346	912,304	3,039,352	843,209	1,460,270
Total Revenues	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	29,579,409
Expenditures										
General Government	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	3,092,878
Public Works	-	-	2,600,939	2,796,481	2,471,206	2,571,833	2,769,315	3,331,597	3,263,408	3,321,777
Public Safety	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	15,643,448
Community Development	-	-	720,713	1,051,288	879,085	1,186,171	1,425,830	3,885,488	1,374,261	1,385,981
Highways and Streets	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	1,391,323
Intergovernmental	-	864,211	-	-	-	-	-	-	-	-
Capital Outlay	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	1,174,993
Debt Service										
Principal	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	2,660,000
Interest and Fiscal Charges	1,127,546	1,095,803	1,020,437	749,039	699,117	913,063	817,385	724,140	610,408	479,372
Total Expenditures	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	29,149,772
Excess of Revenues Over (Under) Expenditures	2,478,543	(734,432)	(403,438)	(1,817,629)	551,748	(2,719,351)	(154,118)	(79,981)	(1,002,156)	429,637
Other Financing Sources (Uses)										
Proceeds from Bonds	-	3,577,783	5,210,000	229,543	7,000,000	-	-	-	-	10,000,000
Discount on Debt Issuance	-	-	-	-	-	-	-	-	-	(80,000)
Payments to Escrow Agent	-	-	(5,130,568)	-	-	-	-	-	-	-
Transfers In	681,131	777,869	4,195,095	1,797,387	601,923	1,246,418	788,972	2,450,815	824,320	3,814,247
Transfers Out	(2,605,866)	(1,733,294)	(3,531,644)	(2,122,260)	(579,015)	(1,174,930)	(753,477)	(2,375,614)	(777,001)	(3,802,973)
Sale of Property	979,951	37,098	432,129	10,000	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(944,784)	2,659,456	1,175,012	(85,330)	7,022,908	71,488	35,495	75,201	47,319	9,931,274
Net Change in Fund Balances	\$ 1,533,759	\$ 1,925,024	\$ 771,574	\$ (1,902,959)	\$ 7,574,656	\$ (2,647,863)	\$ (118,623)	\$ (4,780)	\$ (954,837)	\$ 10,360,911
Debt Service as a Percentatge of Noncapital Expenditures	13.97%	11.91%	13.18%	11.78%	12.94%	12.59%	12.52%	11.66%	11.57%	11.34%

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 balance is due to the expenditure of bonds proceeds from the 2004 General Obligation Bonds for the construction of a new Headquarters Fire Station.
- (4) The significant increase in the fund balance is due to the issuance of the 2010 General Obligation Bonds.

VILLAGE OF HANOVER PARK, ILLINOIS

**Equalized Assessed Value and Total Direct Tax Rate - Last Ten Fiscal Years
Cook County
April 30, 2010**

Tax Levy Year	Residential Property	Farm	Commerical Property	Industrial Property	Total	Railroad	Equalized Assessed Value-Cook	Total Direct Tax Rate-Cook
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	250,690,470	2,649	58,979,875	5,454,224	315,127,218	-	315,127,218	1.183
2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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, 2010

Tax Levy Year	Residential Property	Farm	Commerical Property	Industrial Property	Total	Railroad	Equalized Assessed Value-DuPage	(1) Total Direct Tax Rate-DuPage
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
2009	365,703,065	21,440	22,122,460	81,369,680	469,216,645	25,317	469,241,962	1.3755

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, 2010**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Village of Hanover Park										
General Corporate Rate	1.523	1.260	1.241	1.355	1.269	1.191	1.249	1.150	1.063	N/A
Debt Service Rate	0.171	0.140	0.129	0.131	0.168	0.152	0.153	0.136	0.120	N/A
Total Direct Tax Rate	1.694	1.400	1.370	1.486	1.437	1.343	1.402	1.286	1.183	N/A
Overlapping Rates (1)										
School District #46	6.243	5.350	5.080	5.606	4.945	4.746	4.874	4.565	4.435	N/A
School District #509	0.458	0.387	0.367	0.426	0.434	0.421	0.347	0.348	0.331	N/A
Hanover Park Park District	0.600	0.492	0.476	0.534	0.469	0.441	0.471	0.423	0.386	N/A
Hanover Park Fire Protection	-	-	-	-	-	-	-	-	-	N/A
County including Forest Preserve										
District and TB Sanitarium	0.901	0.820	0.757	0.693	0.654	0.598	0.562	0.499	0.466	N/A
Hanover Township	0.254	0.225	0.259	0.273	0.242	0.237	0.250	0.224	0.223	N/A
Metropolitan Water Reclamation District	0.415	0.401	0.371	0.361	0.347	0.315	0.284	0.263	0.252	N/A
Northwest Mosquito Abatement District	0.011	0.010	0.009	0.010	0.009	0.009	0.009	0.008	0.008	N/A
Poplar Creek Library	0.406	0.351	0.340	0.355	0.318	0.304	0.310	0.367	0.357	N/A
Community Mental Health	0.045	0.040	0.038	0.040	0.036	0.035	0.037	0.033	0.033	N/A
Consolidated Elections	-	0.032	-	0.029	-	0.014	-	0.012	-	N/A
Total Direct and Overlapping Tax Rate	11.027	9.508	9.067	9.813	8.891	8.463	8.546	8.028	7.674	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, 2010**

	2000 (1)	2001	2002	2003	2004	2005	2006	2007	2008	2009
Village of Hanover Park:										
General Corporate rate	1.2314	1.2505	1.2248	1.1861	1.1960	1.1419	1.1635	1.0978	1.1095	1.2555
Debt Service Rate	0.1222	0.1248	0.1134	0.1027	0.1411	0.1297	0.1262	0.1146	0.1104	0.1200
Total Direct Tax Rate	1.3536	1.3753	1.3382	1.2888	1.3371	1.2716	1.2897	1.2124	1.2199	1.3755
Overlapping Rates										
School District #93	3.6455	3.5791	3.2923	3.0360	3.3667	3.5070	3.6473	3.6473	3.6442	3.7112
School District #87	1.9477	1.8586	1.9144	1.8530	1.7716	1.7200	1.7210	1.6612	1.6507	1.6749
Community College #502	0.1966	0.1930	0.2179	0.2100	0.1968	0.1874	0.1929	0.1888	0.1858	0.2127
Hanover Park Park District	0.4761	0.4700	0.4483	0.4340	0.4267	0.4055	0.4059	0.3801	0.3801	0.4091
Hanover Park Fire Protection	0.0000	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	0.4569	0.4278	0.3936	0.3650	0.3421	0.3266	0.3199	0.3008	0.2923	0.2919
Wayne Township	0.1938	0.1876	0.1722	0.1570	0.1450	0.1400	0.1370	0.1289	0.1253	0.1268
Poplar Creek Library	0.3614	0.3571	0.3573	0.3040	0.3022	0.3004	0.3131	0.3696	0.3522	0.4003
Total Direct and Overlapping Tax Rate	8.6316	8.4485	8.1342	7.6478	7.8882	7.8585	8.0268	7.8891	7.8505	8.2024

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, 2010

Taxpayer	2010			2001		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
AMB-Turnberry Lakes	\$ 11,713,940	1	1.48%	\$		
Westview Center-Bradley	11,097,950	2	1.41%	6,592,024	2	1.50%
Cabot Properties-Hanover Corp Center	8,047,530	3	1.02%			
Menards	7,993,491	5	1.01%			
IDI Services-Turnberry Lakes	6,942,650	4	0.88%			
Wheaton Bank Trust 1238	5,529,462	6	0.70%	2,907,615	8	0.70%
Fisher Scientific Company	5,114,500	7	0.65%	3,073,310	7	0.70%
Kmart Corporation	5,102,508	8	0.65%	3,233,383	6	0.70%
Pebblewood Court	4,799,945	9	0.61%			
NEQ-EOLA-Turnberry Lakes	4,463,360	10	0.57%	3,960,630	4	0.90%
Unknown				7,418,150	1	1.70%
Connecticut General Life Insurance				6,016,070	3	1.40%
Fellowes Manufacturing				3,685,990	5	0.90%
Circuit City Stores				2,902,110	9	0.70%
Individual Taxpayer				2,793,460	10	0.60%
	<u>\$ 70,805,336</u>		<u>8.97%</u>	<u>\$ 42,582,742</u>		<u>9.80%</u>

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

VILLAGE OF HANOVER PARK, ILLINOIS

**Property Tax Levies and Collections
April 30, 2010**

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
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	6,880,112	102.71%
2004	2003	7,194,040	1,409,463	19.59%	5,876,497	7,285,960	101.28%
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%	6,985,693	8,567,169	98.82%
2008	2007	8,771,573	1,643,467	18.74%	7,003,038	8,646,505	98.57%
2009	2008	8,997,079	1,689,164	18.77%	7,087,709	8,776,873	97.55%
2010	2009	9,360,557	1,840,527	19.66%	N/A	1,840,527	19.66%

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, 2010**

Fiscal Year Ended April 30	Governmental Activities			Business-Type Activities IEPA Loan	Total Primary Government	Percentage of Personal Income	Per Capita (1)
	General Obligation Bonds	Notes Payable	Tax Increment Revenue Bonds				
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
2010	19,140,000	-	-	2,521,931	21,661,931	2.84%	565.91

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 Statistics for personal income and population data.

VILLAGE OF HANOVER PARK, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
April 30, 2010**

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)
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
2010	19,140,000	169,528	18,970,472	N/A	495.60

N/A- Currently Not Available

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 Per Capita Income data.

VILLAGE OF HANOVER PARK, ILLINOIS

**Schedule of Direct and Overlapping Bonded Debt
April 30, 2010**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Hanover Park	\$ 19,140,000	100.00%	\$ 19,140,000
School District # 20	7,400,000	36.91%	2,731,340
School District # 54	17,230,000	2.86%	492,778
School District #93	12,540,000	9.38%	1,176,252
High School District #87	47,050,000	2.14%	1,006,870
High School District #108	51,010,000	7.40%	3,774,740
High School District #211	33,615,000	1.75%	588,263
Community School District #46	323,658,890	4.75%	15,373,797
Community College District #502	140,050,000	0.67%	938,335
Community College District #509	82,616,878	2.03%	1,677,123
Community College District #512	193,570,000	0.71%	1,374,347
Total School Districts	908,740,768		29,133,844
Cook County	2,826,300,000	0.18%	5,087,340
DuPage County	210,940,000	1.09%	2,299,246
Cook County Forest Preserve District	108,665,000	0.18%	195,597
DuPage County Forest Preserve District	225,712,101	1.09%	2,460,262
Metropolitan Water Reclamation District	1,959,099,576	0.19%	3,722,289
Bartlett Park District	14,720,000	3.46%	509,312
Hanover Park Park District	754,300	95.00%	716,585
Schaumburg Park District	13,955,000	1.41%	196,766
Schaumburg Township Library District	4,460,000	2.94%	131,124
Bloomington Fire Protection District	2,955,000	5.31%	156,911
Total Others	5,367,560,977		15,475,431
Total Overlapping Debt	6,276,301,745		44,609,275
Total Direct and Overlapping Debt	6,295,441,745		63,749,275

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 2008 tax levy year equalized assessed values for Cook County and the 2009 tax levy year equalized assessed values for DuPage County.

VILLAGE OF HANOVER PARK, ILLINOIS

Schedule of Legal Debt Margin

April 30, 2010

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 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 General Assembly has set no limits for home rule municipalities.

VILLAGE OF HANOVER PARK, ILLINOIS

**Pledged-Revenue Coverage - Last Ten Fiscal Years
April 30, 2010**

Fiscal Year Ended April 30	Tax Increment Financing District #2 1987 and 1989 Bonds			
	Property and Sales Tax Revenues	Debt Service		Coverage
		Principal	Interest	
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
2010	1,659,640	1,650,000	85,901	0.96

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, 2010

Fiscal Year Ended April 30	Population (1)	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate (2)
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	6.80%
2009	38,278	764,029	19,960	29.7	6,432	11.20%
2010	38,278	764,029	19,960	29.7	6,432	11.20%

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, 2010**

Employer	2010 (1)			2001 (2)		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Maines Paper & Food Service	400	1	8.00%			
Fischer Scientific	300	2	6.00%	300	1	7.44%
Insight Enterprises, Inc.	250	3	5.00%			
Camcraft, Inc.	225	4	4.50%	186	4	4.61%
Everpure, LLC	200	5	4.00%			
Village of Hanover Park	193	6	3.86%	180	5	4.46%
Fuji Film	150	7	3.00%	160	6	3.97%
Wilson Pet Supply	120	8	2.40%	135	9	3.35%
Iron Mountain	100	9	2.00%			
Round Ground Metals, Inc.	95	10	1.90%			
Comark, Inc.				240	2	5.95%
Dominick's Finer Foods				190	3	4.71%
Fellowes Manufacturing				150	7	3.72%
Marriott Distribution Services				150	8	3.72%
Canon USA				130	10	3.22%
	<u>2,033</u>		<u>40.66%</u>	<u>1,821</u>		<u>45.14%</u>

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

(1) 2010 Illinois Manufacturers Directory, 2010 Illinois Services Directory and a selective telephone survey.

(2) 2001 Illinois Manufacturers Directory, 2001 Illinois Services Directory and a selective telephone survey.

VILLAGE OF HANOVER PARK, ILLINOIS

Full-Time Equivalent Village Government Employees by Function April 30, 2010

Function	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Administration	12	13	13	12	12	12	12	13	12	10
Finance	7	7	7	6	6	6	6	6	6	6
Public Works	40	41	41	41	40	40	40	40	40	37
Police	68	68	69	69	69	71	73	74	78	81
Fire (1)	27	27	27	27	30	30	33	36	36	36
Community Development	10	10	10	10	9	9	9	9	9	8
Water and Sewer	12	12	12	12	11	11	11	12	12	12
Commuter Parking Lot	3	3	3	3	3	3	3	3	3	3
Total	179	181	182	180	180	182	187	193	196	193

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, 2010**

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public Works										
Forestry										
Number of Parkway Trees Planted	52	46	42	39	49	33	36	12	38	42
Number of Parkway Trees Trimmed	2,071	2,149	2,606	1,679	1,880	2,176	2,457	2,443	1,724	1,994
Brush Pickup Program (Cubic Yds Collected)	2,210	1,649	1,619	2,132	1,983	2,051	2,205	2,314	1,593	1,660
Fleet Services										
Number of Vehicles Maintained	146	146	147	147	149	149	150	151	150	150
Preventative Maintenance Services	408	415	422	405	392	418	403	412	417	419
Public Safety										
Fire (1)										
Number of Fire Calls	1,180	1,243	978	697	665	775	787	907	909	830
Number of EMS Calls	1,559	1,508	1,686	1,798	1,745	1,831	1,885	2,022	2,225	2,045
Number of Training Hours	18,524	17,470	15,133	8,171	7,151	7,109	6,555	11,484	10,960	10,767
ISO Rating	4	4	4	4	4	4	4	4	4	4
Police										
Part I Crime	857	749	768	892	742	793	668	704	656	660
Part II Crime	2,595	3,008	3,156	3,051	3,104	3,758	4,394	4,469	3,799	3,674
Calls for Service	N/A	N/A	40,026	44,272	40,669	42,127	43,358	42,583	43,257	40,279
State Tickets Issued	5,333	5,855	6,383	5,967	7,453	8,812	9,564	8,808	7,069	6,022
Compliance Tickets Issued	397	187	279	109	24	95	118	43	5	14
Parking Tickets Issued	18,084	18,094	18,812	17,740	16,000	18,827	17,752	13,710	14,147	10,539
Community Development										
Number of Building Permits Issued	1,537	1,725	1,636	2,421	2,028	1,633	1,442	1,794	1,402	1,233
Number of Building Inspections	5,655	5,128	4,635	6,000	7,052	5,957	5,694	5,267	5,744	3,246
Number of Food Service Inspections	261	243	258	237	253	252	270	336	338	488
Highways and Streets										
Sidewalk Replaced (Sq. Ft.)	29,600	27,781	-	35,438	23,400	24,667	22,511	21,148	17,629	18,377
Annual Resurfacing Program (\$)	705,779	672,965	650,206	660,323	586,848	672,363	630,085	553,835	584,161	563,027
Crack Sealing (lbs. Installed)	24,529	24,460	25,800	24,533	26,120	27,420	24,910	24,900	-	29,400

VILLAGE OF HANOVER PARK, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2010**

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Water and Sewer										
Water Main Breaks	46	23	51	85	59	96	37	39	49	37
Hydrants Flushed		-	929	1,395	1,428	1,438	1,443	1,455	1,463	1,462
Water Meters	61,855	63,720	58,643	66,368	65,978	66,472	66,547	97,025	68,140	66,798
Water Meter Service Requests	8,361	6,272	8,332	8,596	9,080	6,879	6,566	6,050	5,870	6,266
Water Meters Replaced	1,211	218	2,390	2,452	2,440	240	31	17	29	32
Total Distribution Pumpage (1,000 Gallons)	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	974,916
Average Daily Pumpage (1,000 Gallons)	2,984	2,979	2,893	2,771	2,666	3,002	2,972	2,819	2,592	2,671
Sanitary Sewer Televising (Feet)	78,637	60,212	30,917	1,320	505	20,551	25,547	39,422	3,851	41,425
Sanitary Sewer Repairs	N/A	12	4	3	2	2	7	4	1	3

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, 2010**

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units	19	20	20	20	20	20	20	20	20	20
Fire Stations (1)	2	2	2	2	2	2	2	2	2	2
Public Works										
Streets (Miles)	98.58	98.48	98.88	98.88	99.36	99.36	99.36	99.36	99.36	99.36
Sidewalks (Miles)	150.27	150.33	152.38	154.04	154.04	154.04	154.66	154.84	155.13	155.13
Streetlights	918	925	930	935	1,041	1,041	1,076	1,081	1,086	1,090
Water and Sewer										
Water Mains (Miles)	109.01	109.07	110.49	110.49	111.51	111.51	111.75	111.83	111.78	112.05
Fire Hydrants	1,395	1,396	1,427	1,428	1,449	1,449	1,452	1,459	1,464	1,469
Sanitary Sewers (Miles)	91.85	91.87	93.10	93.10	93.94	93.94	93.86	93.96	93.96	93.76
Manholes	2,287	2,290	2,322	2,322	2,347	2,347	2,347	2,351	2,351	2,342

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	Series 2010	Total Outstanding	Cumulative Principal Retired	
					Debt	Amount	Percent
2010	415,000	630,000	0	0	1,045,000	1,045,000	5.46%
2011	435,000	660,000	0	0	1,095,000	2,140,000	11.18%
2012	0	0	420,000	280,000	700,000	2,840,000	14.84%
2013	0	0	435,000	285,000	720,000	3,560,000	18.60%
2014	0	0	450,000	290,000	740,000	4,300,000	22.47%
2015	0	0	470,000	295,000	765,000	5,065,000	26.46%
2016	0	0	485,000	305,000	790,000	5,855,000	30.59%
2017	0	0	505,000	310,000	815,000	6,670,000	34.85%
2018	0	0	530,000	315,000	845,000	7,515,000	39.26%
2019	0	0	550,000	325,000	875,000	8,390,000	43.83%
2020	0	0	575,000	330,000	905,000	9,295,000	48.56%
2021	0	0	600,000	340,000	940,000	10,235,000	53.47%
2022	0	0	630,000	345,000	975,000	11,210,000	58.57%
2023	0	0	660,000	355,000	1,015,000	12,225,000	63.87%
2024			690,000	365,000	1,055,000	13,280,000	69.38%
2025				1,095,000	1,095,000	14,375,000	75.10%
2026				1,130,000	1,130,000	15,505,000	81.01%
2027				1,170,000	1,170,000	16,675,000	87.12%
2028				1,210,000	1,210,000	17,885,000	93.44%
2029	0	0	0	1,255,000	1,255,000	13,480,000	70.43%
Total	\$850,000	\$1,290,000	\$7,000,000	\$10,000,000	\$19,140,000		

Note: (1) Source: the Village

Statement of Bonded Indebtedness (1)

	Amount Applicable	Ratio To		Per Capita (2000 Pop. 38,278)
		Equalized Assessed	Estimated Actual	
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	\$ 19,140,000			\$ 500.03
Overlapping Bonded Debt (1):				
Schools	\$ 29,133,844			\$ 761.11
Others	\$ 15,475,431			\$ 404.29
Total Overlapping Bonded Debt	\$ 44,609,275			\$ 1,165.40
Total Direct and Overlapping Bonded Debt	\$ 63,749,275			\$ 1,665.43

Note: (1) Overlapping bonded debt as of April 30, 2010.

Overlapping Bonded Debt (1)

	Outstanding Debt	Applicable to Village	
		Percent (2)	Amount
Schools:			
Grade School District Number 20	\$ 7,400,000	36.91%	\$ 2,731,340
Grade School District Number 54	17,230,000	2.86%	492,778
Grade School District Number 93	12,540,000	9.38%	1,176,252
High School District Number 87	47,050,000	2.14%	1,006,870
High School District Number 108	51,010,000	7.40%	3,774,740
High School District Number 211	33,615,000	1.75%	588,263
Unit School District Number 46	323,658,890	4.75%	15,373,797
Community College District Number 502	140,050,000	0.67%	938,335
Community College District Number 509	82,616,878	2.03%	1,677,123
Community College District Number 512	193,570,000	0.71%	1,374,347
Total Schools			\$ 29,133,844
Others:			
Cook County	\$ 2,826,300,000	0.18%	\$ 5,087,340
DuPage County	210,940,000	1.09%	2,299,246
Cook County Forest Preserve District	108,665,000	0.18%	195,597
DuPage County Forest Preserve District	225,712,101	1.09%	2,460,262
Metropolitan Water Reclamation District of Greater Chicago	1,959,099,576	0.19%	3,722,289
Bartlett Park District	14,720,000	3.46%	509,312
Hanover Park Park District	754,300	95.00%	716,585
Schaumburg Park District	13,955,000	1.41%	196,766
Schaumburg Township Library District	4,460,000	2.94%	131,124
Bloomington Fire Protection District	2,955,000	5.31%	156,911
Total Others			\$ 15,475,431
Total Schools and Others Overlapping Bonded Debt			\$ 44,609,275

- Notes: (1) Source: Cook and DuPage County Clerks.
 (2) Overlapping debt percentages based on 2008 EAV for Cook County and 2009 EAV for DuPage County, the most current available.

PROPERTY ASSESSMENT AND TAX INFORMATION

Equalized Assessed Valuation (1)

Property Class	Levy Years				
	2005	2006	2007	2008	2009 (2)
Residential	\$ 499,096,061	\$ 528,502,161	\$ 582,778,860	\$ 619,345,489	\$ 365,703,065
Farm	23,971	22,857	20,611	22,138	21,440
Commercial	77,236,570	73,203,317	78,601,640	81,118,955	22,122,460
Industrial	80,121,173	86,207,031	84,771,160	88,697,614	81,369,680
Railroad	7,429	11,078	15,750	20,597	25,317
Total	\$ 656,485,204	\$ 687,946,444	\$ 746,188,021	\$ 789,204,793	\$ 469,241,962
By County					
Cook	\$ 258,742,308	\$ 260,006,061	\$ 293,670,097	\$ 315,127,218	\$ -
DuPage	397,742,896	427,940,383	452,517,924	474,077,575	469,241,962
Total	\$ 656,485,204	\$ 687,946,444	\$ 746,188,021	\$ 789,204,793	\$ 469,241,962
Percent Change	6.37%	4.79%	8.47%	5.76%	-40.54%

- Notes: (1) Source: Cook and DuPage County Clerks
 (2) DuPage County only. Levy year 2009 EAV for Cook County is not available.
 (3) The 2005 percentage change based on 2004 EAV of \$617,180,198.

Representative Tax Rates (1)

(Per \$100 EAV)

Cook County

	Levy Years				
	2005	2006	2007	2008	2009
Village Rates:					
Corporate	\$ 1.191	\$ 1.249	\$ 1.150	\$ 1.063	\$0.000
Bond & Interest	0.152	0.153	0.136	0.120	0.000
Total Village Rates	\$ 1.343	\$ 1.402	\$ 1.286	\$ 1.183	\$ -
Cook County	0.533	0.500	0.446	0.415	N/A
Forest Preserve District of Cook County	0.060	0.057	0.053	0.051	N/A
Suburban TB Sanitarium	0.005	0.005	0.000	0.000	N/A
Hanover Township (2)	0.251	0.250	0.236	0.223	N/A
Metropolitan Water Reclamation District of Greater Chicago	0.315	0.284	0.263	0.252	N/A
Northwest Mosquito Abatement District	0.009	0.009	0.008	0.008	N/A
Hanover Park Park District	0.441	0.471	0.423	0.386	N/A
Poplar Creek Library District	0.304	0.310	0.367	0.357	N/A
Community Mental Health Facility and Service District	0.035	0.037	0.033	0.033	N/A
Unit School District Number 46	4.746	4.874	4.565	4.435	N/A
Community College District Number 509	0.421	0.347	0.348	0.331	N/A
Total Rates (3)	\$ 8.463	\$ 8.546	\$ 8.028	\$ 7.674	\$ -

- 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				
	2005	2006	2007	2008	2009
Village Rates:					
Corporate	\$ 1.1419	\$ 1.1635	\$ 1.0978	\$ 1.1095	\$ 1.2555
Bond & Interest	0.1297	0.1262	0.1146	0.1104	0.1200
Total Village Rates	\$ 1.2716	\$ 1.2897	\$ 1.2124	\$ 1.2199	\$ 1.3755
DuPage County	0.1797	0.1713	0.1651	0.1557	0.1554
DuPage County Forest Preserve District	0.1271	0.1303	0.1187	0.1206	0.1217
DuPage County Airport Authority	0.0198	0.0183	0.0170	0.0160	0.0148
Wayne Township (2)	0.1400	0.1370	0.1289	0.1253	0.1268
Hanover Park Park District	0.4055	0.4059	0.3801	0.3801	0.4091
Poplar Creek Library District	0.3004	0.3131	0.3696	0.3522	0.4003
Grade School District Number 93	3.5070	3.6473	3.6473	3.6442	3.7112
High School District Number 87	1.7200	1.7210	1.6612	1.6507	1.6749
Community College District Number 502	0.1874	0.1929	0.1888	0.1858	0.2127
Total Rates (3)	\$ 7.8585	\$ 8.0268	\$ 7.8891	\$ 7.8505	\$ 8.2024

- 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	Percent
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	8,567,170	98.82%
2007	2008	8,771,573	8,646,506	98.57%
2008	2009	8,997,079	3,539,853	39.34%
2009	2010 (2)	9,360,557	1,840,527	19.66%

- Notes: (1) Source: the Village.
 (2) In collection, as of April 30, 2010.

Principal Taxpayers (1)

<u>Taxpayer Name</u>	<u>Business/Service</u>	2009 EAV (2)
AMB	Industrial Property-Turnberry Lakes	11,713,940
Bradley Real Estate Co.	Westview Center	11,097,950
Cabot Properties	Industrial Property-Hanover Corporate Center	8,047,530
Menard's	Retail Store	7,993,491
IDI Services Group	Industrial Property-Turnberry Lakes	6,942,650
Wheaton Bank Trust 1238	Shopping Center	5,529,462
Fisher Scientific Company	Scientific Equipment	5,114,500
Kmart Corporation	Retail Store	5,102,508
Pebblewood Court	Pebblewood Court Apartments	4,799,945
NEQ-EOLA	Industrial Property-Turnberry Lakes	4,463,360
Total		\$ 70,805,336
Ten Largest Taxpayers as a Percent of Village's 2008 EAV (\$789,204,793)		8.97%

- 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 + (-)
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%
2009	3,864,023	1,557,183	5,421,206	55.04%
Growth from 2000 to 2009				63.89%

- 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 2000 percentage is based on a 1999 sales tax of \$2,945,503.

FINANCIAL INFORMATION

General Fund Balance Sheet

	Audited as of April 30				
	2006	2007	2008	2009	2010
ASSETS:					
Cash and Investments	\$ 7,323,912	\$ 8,222,791	\$ 6,985,099	\$ 6,890,517	\$ 5,761,740
Receivables, Net:					
Property Taxes	6,532,492	6,040,610	6,277,191	6,578,414	6,799,288
Accounts	701,400	619,455	646,954	695,895	117,655
Accrued Interest	85,668	102,211	79,576	74,110	33,902
Prepaid Items/Expenses/Inventories	544,498	668,772	805,394	816,150	1,072,335
Due From Other Funds	36,079	43,000	157,447	0	44,443
Due From Other Governments	1,196,565	1,350,123	1,573,642	2,073,540	3,117,822
Advances to Other Funds	185,537	129,442	69,590	15,582	0
Total Assets	<u>\$ 16,606,151</u>	<u>\$ 17,176,404</u>	<u>\$ 16,594,893</u>	<u>\$ 17,144,208</u>	<u>\$ 16,947,185</u>
LIABILITIES AND FUND EQUITY:					
Liabilities:					
Accounts Payable	\$ 468,768	\$ 530,358	\$ 671,268	\$ 469,214	\$ 766,041
Accrued Payroll	526,006	569,348	672,587	813,100	294,681
Contractors' Payable	128,316	0	0	0	0
Deferred Revenues	6,547,105	6,055,811	6,293,503	6,594,222	6,815,892
Due to Other Governments	0	0	0	0	0
Due to Developers	0	0	0	0	0
Due to Other Funds	0	0	0	0	0
Other Payables	0	177,670	232,944	515,655	506,070
Total Liabilities	<u>\$ 7,670,195</u>	<u>\$ 7,333,187</u>	<u>\$ 7,870,302</u>	<u>\$ 8,392,191</u>	<u>\$ 8,382,684</u>
Fund Equity:					
Reserved for Prepaid Items/Inventory	\$ 544,498	\$ 668,772	\$ 805,394	\$ 816,150	\$ 1,072,335
Reserved for Advancements to Other Funds	185,537	129,442	69,590	15,582	0
Reserved for Noncurrent Notes Receivable	0	0	0	0	0
Unreserved	8,205,921	9,045,003	7,849,607	7,920,285	7,492,166
Total Fund Equity	<u>\$ 8,935,956</u>	<u>\$ 9,843,217</u>	<u>\$ 8,724,591</u>	<u>\$ 8,752,017</u>	<u>\$ 8,564,501</u>
Total Liabilities and Fund Equity	<u>\$ 16,606,151</u>	<u>\$ 17,176,404</u>	<u>\$ 16,594,893</u>	<u>\$ 17,144,208</u>	<u>\$ 16,947,185</u>

**General Fund
Revenues and Expenditures**

	Audited Fiscal Year Ending April 30			
	2006	2007	2008	2009
REVENUES:				
Taxes	\$ 16,943,179	\$ 17,478,069	\$ 18,531,102	\$ 19,567,765
Licenses and Permits	840,525	871,302	839,389	774,180
Charges for Services	1,314,082	1,385,294	1,080,833	1,293,540
Fines and Forfeits	615,398	608,308	528,764	550,398
Investment Income	193,425	505,926	485,263	259,285
Miscellaneous	664,949	556,938	607,806	650,149
Total Revenues	\$ 20,571,558	\$ 21,405,837	\$ 22,073,157	\$ 23,095,317
EXPENDITURES:				
General Government	\$ 3,050,356	\$ 2,854,656	\$ 2,972,390	\$ 3,501,523
Community Development	861,554	879,782	915,879	972,186
Public Safety	12,289,563	13,202,008	13,589,622	14,559,167
Public Works	2,571,833	2,769,315	3,331,597	3,263,408
Debt Service	59,776	60,156	19,985	0
Total Expenditures	\$ 18,833,082	\$ 19,765,917	\$ 20,829,473	\$ 22,296,284
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 1,738,476	\$ 1,639,920	\$ 1,243,684	\$ 799,033
OTHER FINANCING SOURCES (USES):				
Transfers In	\$ 379,012	\$ 10,409	\$ 6,652	\$ 2,697
Transfers (Out)	(795,918)	(743,068)	(2,368,962)	(774,304)
Total Other Financing Sources (Uses).....	\$ (416,906)	(732,659)	(2,362,310)	(771,607)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	\$ 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
Prior Period Adjustment	0	0	0	0
Fund Balance, Ending	\$ 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 4/30/11
REVENUES:	
Taxes	\$ 19,787,282
Licenses and Permits	384,440
Charges for Services	1,397,552
Fines and Forfeits	704,600
Investment Income	200,000
Miscellaneous	1,171,787
Total Revenues	\$ 23,645,661
EXPENDITURES:	
General Government	\$ 3,959,544
Community Development	846,459
Public Safety	15,726,196
Public Works	3,022,751
Total Expenditures	\$ 23,554,950
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 90,711