

VILLAGE OF STICKNEY

ANNUAL FINANCIAL REPORT  
FISCAL YEAR ENDED  
APRIL 30, 2011

PREPARED BY THE BUSINESS OFFICE OF  
VILLAGE OF STICKNEY

VILLAGE OF STICKNEY, ILLINOIS

APRIL 30, 2011

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## FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

President and Board of Trustees  
Village of Stickney  
6533 W. Pershing Road  
Stickney, Illinois 60402

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information and the blended component unit of the Village of Stickney, Stickney, Illinois, ("Village") as of and for the year ended April 30, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility Village of Stickney, Stickney, Illinois' management. My responsibility is to express opinions on these financial statements based on my audit. I did not audit the financial statements of the Police Pension Fund, which is included as a component unit. Those financial statements were audited by other auditors whose report has been furnished to me, and my opinion, insofar as it relates to the amounts included for Police Pension Fund, is based on the report of other auditors.

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

In my opinion, based on my audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the blended component unit of the Village as of April 30, 2011, the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States require that management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. I have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Stickney, Stickney, Illinois' financial statements taken as a whole. The introductory section and the combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements and the schedule of cash and investments are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory section and the schedules of real estate valuations and bond and debt certificate payments have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly I do not express an opinion or provide any assurance on them.



Joseph R. Julius, LTD.  
Arlington Heights, Illinois  
December 9, 2011

VILLAGE OF STICKNEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2011

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As management of the Village of Stickney ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2011. Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes, and currently known facts, it should be read in conjunction with the Village's financial statements. An overview and analysis of the financial activities of the Village's component unit, the Police Pension Fund, can be found in the Police Pension Fund's separately issued financial statements.

### **Financial Highlights**

The assets of the Village of Stickney exceeded its liabilities at the close of the fiscal year by \$12,276,160 (net assets). Of this amount, \$2,674,805 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

The government's total net assets increased by \$475,529 during the fiscal year ended April 30, 2011. The governmental net assets increased by \$461,436 and the business-type activities net assets increased by \$14,093.

As of the close of the current fiscal year, the Village of Stickney's governmental funds reported combined ending fund balances of \$3,741,674, a decrease of \$1,344,635 in comparison with the prior year. Of this amount, \$2,528,791 is available for spending at the government's discretion (unreserved fund balance).

At the end of the current fiscal year, the Village's Capital Projects Fund had a fund balance of \$649,091 which is to be used for future projects.

### **Overview of the Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. The Village's basic financial statements comprise 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.

### **Government-Wide Financial Statements**

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. 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. Over time increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

The statement of activities presents information showing how the Village's net assets changed during the most recent fiscal year. 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.

VILLAGE OF STICKNEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2011

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Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The Governmental Activities reflect the Village's basic services, including administration, public safety, highways and streets, and culture and recreation. Property taxes, shared state taxes, and local utility taxes finance the majority of these services. The Business-Type Activities reflect private sector-type operations where the fee for service typically covers all or most of the cost of operations, including depreciation. The only business type activity the Village has is its water department.

### **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 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 are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. 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 four individual major 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 fund, motor fuel tax fund, debt service fund, and capital projects fund, all of which are considered to be major funds. Information from the Village's three other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund, enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses an enterprise fund to account for its water and sewer operations. This fund provides the same type of information as the government-wide financial statements.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Village. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is similar to that used by proprietary funds. The only Fiduciary Fund the Village has is the Police Pension Fund.

VILLAGE OF STICKNEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2011

**Notes to the Financial Statements**

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

**Other Information**

In addition to the basic financial statements this report also includes certain required supplementary information related to budgetary information and the Village's progress in funding its obligation to provide pension benefits to its employees. Nonmajor fund information can be found following the required supplementary information.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Statement of Net Assets

The following chart reflects the condensed Statement of Net Assets (in millions):

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2011	2010	2011	2010	2011	2010
<b>Assets</b>						
Current and other assets	\$ 6.3	\$ 7.2	\$ 1.1	\$ 1.1	\$ 7.4	\$ 8.3
Capital assets	16.7	15.1	1.5	1.5	18.2	16.6
Total assets	<u>23.0</u>	<u>22.3</u>	<u>2.6</u>	<u>2.6</u>	<u>25.6</u>	<u>24.9</u>
<b>Liabilities</b>						
Other liabilities	\$ 3.0	\$ 2.5	\$ 0.1	\$ 0.1	\$ 3.1	\$ 2.6
Long-term liabilities	10.2	10.5	-	-	10.2	10.5
Total liabilities	<u>13.2</u>	<u>13.0</u>	<u>0.1</u>	<u>0.1</u>	<u>13.3</u>	<u>13.1</u>
<b>Net Assets</b>						
Invested in capital assets, net,	6.8	4.8	1.5	1.5	8.3	6.3
Restricted	1.4	2.5	-	-	1.4	2.5
Unrestricted	1.6	2.0	1.0	1.0	2.6	3.0
Total net assets	<u>\$ 9.8</u>	<u>\$ 9.3</u>	<u>\$ 2.5</u>	<u>\$ 2.5</u>	<u>\$ 12.3</u>	<u>\$ 11.8</u>

VILLAGE OF STICKNEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2011

The Village's net assets are concentrated in investments in capital assets, (e.g. land, buildings, machinery and equipment), net of related debt of \$8.2 million, capital projects of \$.6 million (to be spent on capital assets in future years) and unrestricted funds of \$2.7 million.

The Village of Stickney uses the 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.

The balance of unrestricted net assets, \$2.7 million, is to be used to meet the government's ongoing obligations to citizens and creditors.

The following chart reflects the condensed Statement of Activities (in millions):

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2011	2010	2011	2010	2011	2010
<b>REVENUES</b>						
Program revenues:						
Charges for services	\$ 1.0	\$ 0.9	\$ 2.0	\$ 1.9	\$ 3.0	\$ 2.8
Oper. grants/contrib.	0.5	0.2	-	-	0.5	0.2
Cap. grants/contrib.	-	1.2	-	-	-	1.2
General revenues:						
Property taxes	3.4	3.0	-	-	3.4	3.0
Other taxes	2.6	2.3	-	-	2.6	2.3
Other	0.2	0.2	-	-	0.2	0.2
Total revenues	<u>7.7</u>	<u>7.8</u>	<u>2.0</u>	<u>1.9</u>	<u>9.7</u>	<u>9.7</u>
<b>EXPENSES</b>						
General government	\$ 1.6	\$ 1.4	\$ -	\$ -	\$ 1.6	\$ 1.4
Public safety	3.8	3.5	-	-	3.8	3.5
Public works	1.3	1.4	-	-	1.3	1.4
Culture and recreation	0.1	0.1	-	-	0.1	0.1
Interest long-term debt	0.4	0.5	-	-	0.4	0.5
Water	-	-	2.0	2.0	2.0	2.0
Total expenses	<u>7.2</u>	<u>6.9</u>	<u>2.0</u>	<u>2.0</u>	<u>9.2</u>	<u>8.9</u>
Change in net assets	<u>0.5</u>	<u>0.9</u>	<u>-</u>	<u>(0.1)</u>	<u>0.5</u>	<u>0.8</u>
Ending net assets	<u>\$ 9.8</u>	<u>\$ 9.3</u>	<u>\$ 2.5</u>	<u>\$ 2.5</u>	<u>\$ 12.3</u>	<u>\$ 11.8</u>

Governmental Activities: Governmental activities decreased the Village's net assets by \$461,436.

VILLAGE OF STICKNEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2011

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FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

**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 Village's governmental funds reported combined ending fund balances of \$3.7 million, a decrease of \$1.3 million from the prior year. This was primarily due to a decrease in the Capital Project Fund as capital expenditures for street and sewer reconstruction, new vehicles and equipment exceeded income. Approximately \$2.5 million constitutes unreserved fund balance in the General Fund, which is available for spending at the government's discretion. The remainder of fund balance is reserved to indicate that it is not available for new spending. Additionally, there is \$.6 million in the Capital Projects Fund to be used for future capital asset acquisitions.

The General Fund is the chief operating fund of the Village.

During the year, the fund balance of the Village's General Fund increased by \$6,236. Revenues decreased by \$489,755 while expenditures increased by \$54,053.

The fund balance of the Village's Debt Service Fund decreased by \$66,913. The Village's property tax collection for the Debt Service Fund was less than the amount of principal and interest paid by approximately the same amount.

The fund balance of the Village's Capital Projects Fund decreased by \$1.5 million during the current fiscal year as a result of expenditures for construction projects and assets.

The fund balance of the Village's Motor Fuel Tax Fund decreased by \$2,966.

**Proprietary Funds:** The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net assets of the Water Fund at the end of the year amounted to \$2,482,649, an increase of \$14,093 from the prior year.

VILLAGE OF STICKNEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2011

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**GENERAL FUND BUDGETARY HIGHLIGHTS**

The following chart reflects the condensed Budgetary Comparison Schedule (in millions):

<u>Governmental Funds</u>	<u>Adopted Budget</u>	<u>Actual</u>
Revenues:		
Taxes	\$ 5,403,154	\$ 5,997,062
Other	5,768,525	1,690,750
<u>Water Fund</u>		
Revenue	<u>2,382,400</u>	<u>2,024,064</u>
Total	<u>13,554,079</u>	<u>9,711,876</u>
<u>Governmental Funds</u>		
Expenditures	11,171,679	9,032,447
<u>Water Fund</u>		
Expenditures	<u>2,382,400</u>	<u>2,009,971</u>
Total	<u>13,554,079</u>	<u>11,042,418</u>
Net Decrease in Fund Balance	<u>\$ 0</u>	<u>\$(1,330,542)</u>

Revenues were less than budgeted amounts. The Village remains committed to fiscal responsibility and again were able to keep expenditures below budget by \$2,511,661. The result was a decrease in fund balance of \$1,330,542. This fund balance provides sufficient reserves to meet expenses and can be used in the future to provide services to the citizens of Stickney.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The largest portion of the Village of Stickney's net assets reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment) less any related debts used to acquire those assets that are still outstanding. Capital assets are used to provide services to users of the Village and are not available for future spending.

As of April 30, 2011, the Village had capital assets net of depreciation of \$16,684,756 for governmental funds and \$1,471,205 for the Water Fund. Annual depreciation was \$723,861 and \$102,309 respectively.

VILLAGE OF STICKNEY, ILLINOIS  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
APRIL 30, 2011

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This year's major additions were:

	Governmental Funds	Water Fund
Dog Park Fence	\$ 6,685	
911 Equipment	58,324	
WSFN Project	9,473	
Thermal Scan	7,942	
Police Vehicle	22,149	
Water Main Improvements		103,004
Infrastructure:		
Streets and Sewers	<u>2,251,038</u>	
	<u>\$3,160,422</u>	<u>\$ 103,004</u>

For more detailed information related to capital assets, see Note 6 to the financial statements.

### Debt Administration

At April 30, 2011, the Village had outstanding debt as follows:

Lease	\$ 129,246
General Obligation Bonds Series 2001	2,265,000
General Obligation Bonds Series 2004	1,345,000
General Obligation Bonds Series 2008	6,325,000
Time Due Payable	84,597
Net Pension Obligation	415,530
Net OPEB Obligation	<u>89,966</u>
Total	<u>\$ 10,654,339</u>

Bond debt principal paid during the year was \$310,000 while interest expense was \$446,896. There were no changes in credit ratings and/or any debt limitations that may affect the financing of planned facilities or services. For more detailed information related to long-term debt, see Note 7 to the financial statements.

### ECONOMIC FACTORS

Due to the recent downturn in the economy, future sales tax and other revenue streams may not be consistent with prior years.

### 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. Questions concerning this report or requests for additional financial information should be directed to the Village Treasurer, Village of Stickney, 6533 W. Pershing Road, Stickney, Illinois, 60402.

VILLAGE OF STICKNEY, ILLINOIS  
STATEMENT OF NET ASSETS  
APRIL 30, 2011

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<b>Assets</b>			
Cash & cash equivalents	\$ 3,385,797	\$ 927,274	\$ 4,313,071
Property taxes receivable	1,713,233	-	1,713,233
Other governmental receivables	402,634	-	402,634
Accounts receivables	583,174	185,904	769,078
IRMA Deposits	210,097	-	210,097
Non-current			
Capital assets not being depreciated	1,299,348	25,575	1,324,923
Capital assets, net of depreciation	15,385,408	1,445,630	16,831,038
<b>Total assets</b>	<u>\$ 22,979,691</u>	<u>\$ 2,584,383</u>	<u>\$ 25,564,074</u>
<b>Liabilities</b>			
Accounts payable	\$ 428,346	\$ 82,422	\$ 510,768
Accrued payroll	254,357	19,312	273,669
Accrued interest payable	181,521	-	181,521
Time-due payable	84,597	-	84,597
Deferred revenue	1,667,617	-	1,667,617
Current portion-bonds payable	330,000	-	330,000
Non-current			
Lease payable	129,246	-	129,246
Bonds payable	9,605,000	-	9,605,000
Net pension obligation - Police	415,530	-	415,530
Net pension obligation - IMRF	14,892	-	14,892
Net OPEB obligation	89,966	-	89,966
<b>Total liabilities</b>	<u>13,201,072</u>	<u>101,734</u>	<u>13,302,806</u>
<b>Net assets</b>			
Invested in capital assets, net of related debt	6,749,756	1,471,205	8,220,961
Restricted net assets			
Special revenue	245,176	-	245,176
Debt Service	486,127	-	486,127
Capital Projects	649,091	-	649,091
Unrestricted	1,648,469	1,011,444	2,659,913
<b>Total net assets</b>	<u>\$ 9,778,619</u>	<u>\$ 2,482,649</u>	<u>\$ 12,261,268</u>

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2011

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operational Grants & Donations	Government Activities	Business-Type Activities	Total
<b>Primary Government</b>						
Governmental activities						
General government	\$ (1,611,006)	\$ 245,116		\$ (1,365,890)	\$ -	\$ (1,365,890)
Public safety	(3,770,377)	431,230	68,836	(3,270,311)	-	(3,270,311)
Public works	(1,305,480)	265,667	435,482	(604,331)	-	(604,331)
Parks & recreation	(112,196)	51,381		(60,815)	-	(60,815)
Interest on long-term debt	(442,209)	-		(442,209)	-	(442,209)
Total Governmental Activities	(7,241,268)	993,394	504,318	(5,743,556)	-	(5,743,556)
Business - Type Activities						
Water	(2,009,971)	2,023,143	-	-	13,172	13,172
Total Business-Type Activities	(2,009,971)	2,023,143	-	-	13,172	13,172
<b>Total primary government</b>	<b>\$ (9,251,239)</b>	<b>\$ 3,016,537</b>	<b>\$ 504,318</b>	<b>(5,743,556)</b>	<b>13,172</b>	<b>(5,730,384)</b>
<b>General Revenues</b>						
Taxes						
Property				3,349,834	-	3,349,834
Replacement				137,451	-	137,451
Income				621,294	-	621,294
Sales				729,708	-	729,708
Utility				-	-	-
Electricity				290,344	-	290,344
Gas				350,830	-	350,830
Communications				183,745	-	183,745
Franchise				51,458	-	51,458
Motor Fuel Tax				155,533	-	155,533
Real Estate Transfer Tax				45,327	-	45,327
Public service				79,145	-	79,145
Fire Insurance				2,393	-	2,393
Unrestricted Investment Earnings				3,991	921	4,912
Miscellaneous				189,047	-	189,047
Total general revenues				6,190,100	921	6,191,021
Change in net assets				446,544	14,093	460,637
Net assets - beginning				9,332,075	2,468,556	11,800,631
Net assets - ending				\$ 9,778,619	\$ 2,482,649	\$ 12,261,268

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
APRIL 30, 2011

	MAJOR FUNDS					NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	MOTOR FUEL TAX FUND			
<b>ASSETS</b>							
Cash and Investments	\$ 2,182,486	\$ 435,372	\$ 576,091	\$ 149,614	\$ 42,234	\$ 3,385,797	
Property taxes receivable	1,312,627	400,606	-	-	-	1,713,233	
Other governmental receivables	389,945	-	-	12,689	-	402,634	
Other receivables	155,505	-	-	405,777	21,892	583,174	
IRMA deposits	210,097	-	-	-	-	210,097	
Interfund receivables	-	-	198,000	-	-	198,000	
<b>TOTAL ASSETS</b>	<b>\$ 4,250,660</b>	<b>\$ 835,978</b>	<b>\$ 774,091</b>	<b>\$ 568,080</b>	<b>\$ 64,126</b>	<b>\$ 6,492,935</b>	
<b>LIABILITIES &amp; FUND BALANCE</b>							
<b>Liabilities</b>							
Accounts payable	\$ 105,442	\$ -	\$ -	\$ 322,904	\$ -	\$ 428,346	
Accrued payroll	254,357	-	-	-	-	254,357	
Deferred tax revenue	1,159,129	349,851	-	-	-	1,508,980	
Deferred revenue	202,941	-	125,000	-	33,637	361,578	
Interfund payables	-	-	-	-	198,000	198,000	
<b>Total Liabilities</b>	<b>1,721,869</b>	<b>349,851</b>	<b>125,000</b>	<b>322,904</b>	<b>231,637</b>	<b>2,751,261</b>	
<b>Fund Balance</b>							
Reserved for IRMA	210,097	-	-	-	-	210,097	
Reserved for debt service	-	486,127	-	-	-	486,127	
Reserved for streets	-	-	-	245,176	-	245,176	
Reserved for Capital Projects	-	-	649,091	-	-	649,091	
Unreserved - General	2,318,694	-	-	-	-	2,318,694	
Unreserved - Special Revenue	-	-	-	-	(167,511)	(167,511)	
<b>Total Fund Balance</b>	<b>2,528,791</b>	<b>486,127</b>	<b>649,091</b>	<b>245,176</b>	<b>(167,511)</b>	<b>3,741,674</b>	
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 4,250,660</b>	<b>\$ 835,978</b>	<b>\$ 774,091</b>	<b>\$ 568,080</b>	<b>\$ 64,126</b>	<b>\$ 6,492,935</b>	

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
 RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET  
 TO STATEMENT OF NET ASSETS  
 APRIL 30, 2011

Total fund balances - governmental funds		\$ 3,741,674
Amounts reported for governmental activities in the statement of net assets differ because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		16,479,292
Costs related to the issuance of long-term debt are recorded as expenditures when incurred in governmental funds, but are capitalized and amortized over the life of the debt issue in the Statement of Net Assets		205,464
Other long-term assets are not available to pay for current period expenditures and there are deferred in the funds: Intergovernmental receivables		202,941
Interest payable on long term debt does not require current financial resources. Therefore interest payable is not reported as a liability in governmental funds balance sheet.		(181,521)
Some liabilities reported in the statement of net assets do not require the used of current financial resources and therefore are not reported as liabilities in the governmental funds. These liabilities consist of:		
Lease	(129,246)	
General obligation bonds	(9,935,000)	
Time-due payable	(84,597)	
Net pension obligation - Police	(415,530)	
Net pension obligation - IMRF	(14,892)	
Net OPEB obligation	(89,966)	(10,669,231)
Net assets of governmental activities		\$ 9,778,619

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED APRIL 30, 2011

	Major Funds				Nonmajor Governmental Funds	Total
	General Fund	Debt Service Fund	Capital Projects Fund	Motor Fuel Tax Fund		
Revenues						
Property Taxes	\$ 2,510,664	\$ 823,424	\$ -	\$ -	\$ -	\$ 3,334,088
Intergovernmental revenues	1,488,452	-	-	-	-	1,488,452
Other taxes	951,240	-	-	-	79,145	1,030,385
Licenses & permits	213,518	-	-	-	-	213,518
Fines & fees	712,856	-	-	-	1,850	714,706
Motor fuel tax allotments	-	-	-	155,533	-	155,533
Special Events	30,373	-	-	-	21,008	51,381
Miscellaneous	195,238	-	4,304	-	-	199,542
Grants	-	-	-	435,482	60,734	496,216
Investment income	1,752	385	1,563	195	96	3,991
Total revenues	<u>6,104,093</u>	<u>823,809</u>	<u>5,867</u>	<u>591,210</u>	<u>162,833</u>	<u>7,687,812</u>
Expenditures						
Current						
Administration	197,748	-	-	-	-	197,748
Executive & legislative	68,200	-	-	-	-	68,200
Professional services	266,513	-	-	-	-	266,513
Police department	2,139,078	-	-	-	-	2,139,078
Fire department	1,060,725	-	-	-	-	1,060,725
Public works	280,419	-	-	-	-	280,419
Public buildings & grounds	156,493	-	-	-	-	156,493
Sanitation department	590,938	-	-	-	-	590,938
Auditing	17,750	-	-	-	-	17,750
Miscellaneous	9,604	-	-	-	-	9,604
Insurance	176,327	-	-	-	-	176,327
Municipal retirement	253,700	-	-	-	-	253,700
Contributions to pension fund	545,414	-	-	-	-	545,414
Parks & recreation	74,948	-	-	-	19,000	93,948
Program expenditures	-	-	-	594,176	106,279	700,455
Capital projects	-	-	1,718,239	-	-	1,718,239
Debt service						
Principal	-	310,000	-	-	-	310,000
Interest	-	446,896	-	-	-	446,896
Total expenditures	<u>5,837,857</u>	<u>756,896</u>	<u>1,718,239</u>	<u>594,176</u>	<u>125,279</u>	<u>9,032,447</u>
Excess (Deficiency) Revenues Over Expenditures Before Other Financing Sources (Uses)	266,236	66,913	(1,712,372)	(2,966)	37,554	(1,344,635)
Other Financing Sources (Uses) Transfers	<u>(260,000)</u>	-	250,000	-	10,000	-
Changes in fund balances	<u>6,236</u>	<u>66,913</u>	<u>(1,462,372)</u>	<u>(2,966)</u>	<u>47,554</u>	<u>(1,344,635)</u>
Fund balance Beginning	<u>2,522,555</u>	<u>419,214</u>	<u>2,111,463</u>	<u>248,142</u>	<u>(215,065)</u>	<u>5,086,309</u>
Fund balance Ending	<u>\$ 2,528,791</u>	<u>\$ 486,127</u>	<u>\$ 649,091</u>	<u>\$ 245,176</u>	<u>\$ (167,511)</u>	<u>\$ 3,741,674</u>

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
 TO THE STATEMENT OF ACTIVITIES  
 YEAR ENDED APRIL 30, 2011

Amounts reported for governmental activities in the statement of activities differ due to the following reasons:

Net changes in fund balance - total governmental funds \$ (1,344,635)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlays exceeded depreciation in the current period is shown below

Capital outlay	2,355,611	
Depreciation	<u>(710,671)</u>	
		1,644,940

Other long-term assets are not available to pay current period expenditures and they are deferred.

The change of deferred revenue: (67,683)

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal consumes the current financial resources. Neither transaction, however, has any effect on net assets. Also, governmental funds report of the effect of issuance costs, premiums, discounts, and similar items when the debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long term debt.

Lease	28,015	
Principal Repayment	310,000	
Change in Accrued Interest	4,687	
Amortization of bond costs	<u>(13,190)</u>	
		329,512

The increase in future salary obligations will not be paid with current financial resources and therefore is not recorded in the fund statements

Change in Time Due Payable	(18,076)	
Change in Net Pension Obligation - Police	(39,194)	
Change in Net Pension Obligation - IMRF	(14,892)	
Change in Net OPEB Obligation	<u>(43,428)</u>	
		<u>(115,590)</u>

Change in net assets - statement of activities \$ 446,544

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
STATEMENT OF NET ASSETS  
PROPRIETARY FUND - WATER  
APRIL 30, 2011

	Water Fund
Assets	
Current Assets:	
Cash and cash equivalents	\$ 927,274
Accounts receivable (net of allowances)	185,904
Capital assets	
Capital assets not being depreciated	25,575
Capital assets being depreciated, net	1,445,630
Total Assets	\$ 2,584,383
Liabilities	
Current Liabilities:	
Accounts payable	\$ 82,422
Accrued payroll	19,312
Total Liabilities	101,734
Net Assets	
Invested in capital assets, net of related debt	1,471,205
Unrestricted	1,011,444
Total Net Assets	\$ 2,482,649

See accompanying notes to basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS  
 PROPRIETARY FUND - WATER  
 FOR THE YEAR ENDED APRIL 30, 2011

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	Water Fund
Operating revenues	
Charges for services	\$ 2,023,143
Total operating revenues	2,023,143
Operating expenses	
Water purchases	1,081,194
Water administration	826,467
Total operating expenses	1,907,661
Operating income (loss) before Depreciation	115,482
Depreciation	(102,310)
Operating income (loss)	13,172
Nonoperating revenues (expenses)	
Investment income	921
Total nonoperating revenues (expenses)	921
Change in net assets	14,093
Net assets at beginning of year	2,468,556
Total Net Assets	\$ 2,482,649

See accompanying notes to basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUND - WATER  
FOR THE YEAR ENDED APRIL 30, 2011

	Water Fund
Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from customers	\$ 2,140,562
Cash payments to suppliers for goods and services	(1,618,484)
Cash payments to employees for services	(344,719)
Net cash provided (used) by operating activities	177,359
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	(103,004)
Net cash (used) by capital and related financing activities	(103,004)
Cash flows from investing activities	
Interest and dividends on investments	921
Net cash provided (used) by investing activities	921
Net increase (decrease) in cash and cash equivalents	75,276
Cash and cash equivalents at beginning of year	851,998
Cash and cash equivalents at end of year	\$ 927,274
Reconciliation of operating income to net cash provided by operating activities	
Operating income (loss)	\$ 13,172
Adjustment to reconcile operating income to net cash provided by operating activities	
Depreciation	103,004
Changes in net assets and liabilities	
(Increase) decrease in capital assets	(695)
(Increase) decrease in accounts receivable	117,420
Increase (decrease) in payables	(55,800)
Increase (decrease) in accrued payroll	258
Total adjustments	164,187
Net cash provided by operating activities	\$ 177,359

See accompanying notes to basic financial statements

VILLAGE OF STICKNEY, ILLINOIS  
 STATEMENT OF FIDUCIARY NET ASSETS  
 FIDUCIARY FUND - POLICE PENSION  
 APRIL 30, 2011

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		Pension Trust Fund
		Police Pension Fund
Assets		
Cash and cash equivalents	\$	227,102
Investments at Fair Value		
US Government and Agency Obligations		796,842
Insurance contracts		135,802
Equities - Mutual funds		1,853,693
Municipal obligations		1,426,511
Corporate obligations		100,125
Money market		255,938
Accrued interest receivable		23,523
Total Assets		4,819,536
Liabilities		
Accounts payable		1,462
Net Assets Held in trust for pension benefits	\$	4,818,074

See accompanying notes to basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
 FIDUCIARY FUND - POLICE PENSION  
 FOR THE YEAR ENDED APRIL 30, 2011

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	Police Pension Fund
Additions	
Contributions	
Employer	\$ 545,414
Plan members	101,653
Total Contributions	647,067
Investment earnings	
Interest Income	69,662
Net appreciation in fair value of investments	211,956
	281,618
Less investment expenses	(19,820)
Total Investment earnings	261,798
Total additions	908,865
Deductions	
Administration	15,272
Benefits	680,906
Total deductions	696,178
Net Increase (Decrease)	212,687
Net Assets Held in Trust for Pension Benefits	
Beginning of year	4,605,387
End of year	\$ 4,818,074

See accompanying notes to basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies of the Village of Stickney, are described below to enhance the usefulness of the financial statements to the readers.

The Village's 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). The significant accounting policies established in GAAP and used by the Village are discussed below.

**A. REPORTING ENTITY**

The Village has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 14. The Financial Reporting Entity, under which the financial statements include all the organizations, activities, functions, and component units for which the Village is financially accountable. Financial accountability is defined as an appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village.

Because of the nature of the relationship of the Village and the Police Pension Fund, the Village has included the Police Pension Fund as a component unit and blended it within the Village's basic financial statements. A financial report that includes financial statements and required supplementary information for the Police Pension Fund is available from the Village of Stickney, 6533 West Pershing Road, Stickney, Illinois 60402.

**B. BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS**

The Village's basic financial statements consist of Village-wide statements, including a statement of net assets, statement of activities, and fund financial statements, which provide a more detailed level of financial information. The Village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

*Government-Wide Financial Statements* - The statement of net assets and the statement of activities display information about the Village as a whole. In the Village-wide statement of net assets, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Village-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

*Fund Financial Statements* - The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as non-major funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Measurement Focus and Basis of Presentation

*Village-Wide Financial Statements* - The Village-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Village and its component unit apply all GASB pronouncements and all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, unless they conflict with GASB pronouncements. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village has elected not to follow subsequent private-sector guidance.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

The Village has reported three categories of program revenues in the statement of activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net assets to remove the "grossing up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net assets as accounts receivable or payable to external parties.

*Fund Financial Statements* - Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include real estate tax, state sales tax, state income tax, and motor fuel tax. All other revenue items are considered to be measurable and available only when cash is received by the government. Non-exchange transactions, in which the Village receives value without directly giving equal value in return, include taxes, grants, and donations. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Deferred revenue is reported on the governmental fund balance sheet. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria. Deferred revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period, when both recognition criteria are met or when the government has a legal claim to the resources, the liability is removed and the revenue recognized.

Proprietary funds separate all activity into two categories: operating revenues and expenses and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and non-capital financing activities and investing activities.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the Village-wide financial statements are prepared that are due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliation with brief explanations to better identify the relationship between the Village-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund: The 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.

Debt Service Funds: To account for the accumulation of resources for and the payment of general long-term debt principal and interest.

Capital Projects Fund: To account for financial resources to be used for the acquisition or construction of major capital facilities that are not financed by Proprietary and Trust Funds.

Motor Fuel Tax Fund: To account for activity of the Village's Motor Fuel Tax Allotments from the State of Illinois. This activity generally includes road resurfacing and other infrastructure improvements.

In addition to the fund types mentioned above, the Village uses the following nonmajor governmental fund types:

Special Revenue Funds: To account for the proceeds of specific revenue sources (other than debt service or major capital expenditures) that is legally restricted to expenditures for specified purposes.

**Proprietary Funds**

Proprietary funds account for operations that are (a) financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis are financed or recovered primarily through user charges or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

The Village reports the following major proprietary fund:

Water Fund: The fund accounts for the provision of waste water services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt service, and billing and collection.

**Fiduciary Funds**

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the Village's own programs.

Police Pension Trust Fund: The fund accounts for assets held by the Village as a trustee. The pension trust fund has resources that are required to be held in trust for the members and beneficiaries of the pension plan.

**Cash and Investments**

Cash and Cash Equivalents: For purposes of the statement of cash flows, the government's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments: Investments are stated at fair value in accordance with GASB 31. Fair values for Illinois Funds are the same as the value of the pool shares. State statute requires these funds to comply with the Illinois Public Funds Investment Act (30 ILCS 235).

Short-Term Receivables/Payable: During the course of operations, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Funds" or "Due to Funds" on the balance sheet.

Short-term interfund loans, if any, are classified as "interfund receivables/payables." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the Village-wide financial statements as "internal balances."

Capital Assets: Capital assets, which include land, property, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the village-wide financial statements. As allowed by GASB Statement 34, the Village, as a phase-three government, has elected to report governmental activities infrastructure assets acquired subsequent to May 1, 2004. Capital assets are defined by the Village as assets with a useful life of more than one year and an initial individual cost of more than \$5,000.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets, except land, site improvements, and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Land improvements	20 Years
Buildings	15-40 Years
Furniture and office equipment	5-10 Years
Equipment	10 Years
Vehicles	3-20 Years
Waterworks system	50 Years
General infrastructure assets	40 Years

Compensated Absences Payable: An ordinance adopted by the Village Board of Trustees provides a written policy for sick leave and vacation for salaried and hourly-paid employees of the Village. In accordance with this ordinance, vacations must be taken in the year earned or forfeited. Sick pay is allowable in accordance with the allowable days provided in the ordinance. Sick pay can be accumulated or accrued, but will not be paid out upon an employee's termination or retirement. Consequently, no liability for accrued vacations and sick leave has been provided for in these financial statements. However, police officers earn comp time, which the Village is liable to pay should the officer leave the Village. Therefore, this amount of comp time earned but not used or paid is recorded in the Village-wide financial statements as Time Due Payable.

Long-Term Obligations: In the Village-wide financial statements and in the proprietary fund financial statements, 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 rate 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 are reported as debt service expenditures.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Fund Equity/Net Assets: 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. When both restricted and unrestricted resources are available for use, it is generally the Village's policy to use restricted resources first, then unrestricted resources when they are needed.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances for any borrowing used for the acquisition construction of improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Property Taxes: Property taxes that have been levied but not collected during the year are recorded as property taxes receivable and deferred revenue to the extent they will not be available to finance current operations. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on March 1 and (normally) August 1 subsequent to the year of levy.

Property taxes are recognized as revenue when they are available to finance operations (within 60 days of year end).

This method of recognizing property tax revenue resulted in the deferral of 2010 tax revenue in the amount of \$1,508,980 since this amount will not be collected within 60 days of year end and will not be available to finance operations until the succeeding year.

Use of Estimates: Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ.

**NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY**

Deficit Fund Balances

At April 30, 2011, the Emergency Telephone System Fund had a deficit balance of \$(177,039) and Police Badge Program had a (\$5,120) deficit balance.

VILLAGE OF STICKNEY, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2011

**NOTE 2 – LEGAL COMPLIANCE AND ACCOUNTABILITY - (continued)**

<u>Individual Fund interfund receivable and payable balances</u>		
<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Capital Projects Fund	\$ 198,000	
Emergency Telephone System Fund		\$ 198,000
Total Interfund Balance	<u>\$ 198,000</u>	<u>\$ 198,000</u>

The Emergency Telephone System installed a new technologically advanced 911 call system in fiscal year April 30, 2010 at a cost of \$364,987. The Fund originally borrowed \$240,000 from Capital Projects reserve. Telephone System Fund is scheduled to pay \$36,000 each year to pay off the debt. The debt will be completely repaid in five and a half years. Future revenues received from 911 purchased are expected to be sufficient to cover this expenditure.

Tax Anticipation Warrants

No tax anticipation warrants were issued during the current fiscal year.

Fund Balances Reserved

Debt Service fund balance of \$486,127 is reserved for future principal and interest payments on bond debt, the Capital Projects fund balance of \$649,091 is reserved for payment for improvements, construction projects, and capital assets. IRMA reserved deposits made for future general liability insurance of \$245,176 does not include street improvements.

**NOTE 3 - DEPOSITS AND INVESTMENTS**

The Village maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "Cash and Investments." The investments are governed by an investment policy adopted by the Board of Commissioners.

In accordance with the Village's investment policy, the Village's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U. S. Treasury and U. S. Agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest bearing bonds of any local government within the State of Illinois, and the Illinois Funds. During the year, the Village limited its investment to insured accounts at a local bank and to money market accounts held at Illinois Funds and a local bank.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

**NOTE 3 - DEPOSITS AND INVESTMENTS - (continued)**

It is the policy of the Village to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Village and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

At year end the carrying amount of the Village’s deposits totaled \$4,313,071. The bank balances were \$4,242,289.

The following table presents the investments and maturities of the District’s debt securities as of April 30, 2011.

<u>Investments</u>	<u>Fair Value</u> <u>April 30, 2011</u>	<u>Investment Maturities</u> <u>Less than 1 Year</u>
Cash and Checking	\$ 2,467,888	\$ 2,467,888
Illinois Funds	<u>1,845,183</u>	<u>1,845,183</u>
TOTAL	<u>\$ 4,313,071</u>	<u>\$ 4,313,071</u>

*Interest Rate Risk* - In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the Village will not invest operating funds in securities maturing more than one year from the date of purchase. In addition, the policy requires the Village to structure the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

*Credit Risk* - The Village's general investment policy is to apply the prudent-person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to seek reasonable income, preserve capital, and, in general, avoid speculative investments. Illinois Funds are rated AAA by Standard & Poor's.

*Custodial Credit Risk* - For an investment, custodial credit risk 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.

*Concentration of Credit Risk* - The Village places no limit on the amount the Village may invest in any one issuer. More than 5% of the Village's investments are in Illinois Funds. These investments are 100% of the Village's investments.

At year end, the Village had \$1,845,183 invested with Illinois Funds. Illinois Funds is an external investment pool that is not SEC registered but is a fully collateralized investment. The fair value of the investment in the pool is the same as the value in pool shares.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

**NOTE 3 - DEPOSITS AND INVESTMENTS - (continued)**

Police Pension Fund

*Deposits, Investments, and Concentrations* – The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United State 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; credit unions, 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. Pension funds with net assets of \$2.5 million or more may invest up to 45% of plan net assets in separate account of life insurance companies and mutual funds. In addition, pension funds with net assets of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan’s net assets in common and preferred stocks that meet specific restrictions.

Deposits - At year end, the carrying amount of the Pension Fund's deposits totaled \$227,102 and the bank balances totaled \$227,102.

Investments - At year end, the Pension Fund has the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities – in Years</u>			
		<u>1</u>	<u>1-5</u>	<u>6-10</u>	<u>More Than 10</u>
U. S. Treasury Notes	\$ 700,000	\$700,000	\$ -	\$ -	\$ -
U. S. Treasury Strips	96,842	-	-	-	96,842
Federal Home Loan Bank	-	-	-	-	-
Federal National Mortgage Assn	-	-	-	-	-
Municipal Obligations	1,426,511	300,555	512,047	362,926	250,983
Money Market Mutual Funds	255,938	255,938	-	-	-
Corporate Obligations	<u>100,125</u>	<u>100,125</u>	-	-	-
Total	<u>\$ 2,579,416</u>	<u>\$ 1,356,618</u>	<u>\$ 512,047</u>	<u>\$ 362,926</u>	<u>\$ 347,825</u>

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 3 - DEPOSITS AND INVESTMENTS - (continued)**

Police Pension Fund (Continued):

The Pension Fund assumes any callable securities will not be called.

*Interest Rate Risk* - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

*Credit Risk* - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Pension Fund 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. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. The investments in the securities of U.S. government agencies were all rated triple A by Standard & Poor's or by Moody's Investors Services. The Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates return."

*Custodial Credit Risk - Deposits*: In the case of deposits, the risk is that in the event of a bank failure, the Pension Fund's deposits may not be returned. At April 30, 2011, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance.

*Custodial Credit Risk - Investments*: For an investment, the risk is that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Pension Fund limits its exposure to custodial credit risk by using an independent third-party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

*Concentration of Credit Risk* - The risk is loss attributed to the magnitude of the Fund's investment in a single issuer. At April 30, 2011, the Pension Fund has over 5% of net plan assets invested in various agency securities as indicated in the table above. Agency investments represent a large portion of the portfolio; however, the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike U. S. Treasures, agency securities do

VILLAGE OF STICKNEY, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS  
 APRIL 30, 2011

**NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)**

Police Pension Fund (Continued):

not have the “full faith and credit” backing of the U.S. Government, are considered to have a moral obligation of implicit backing, and are supported by Treasury lines of credit and increasingly stringent federal regulation. The Pension Fund’s investment policy specified, “In order to further guarantee asset safety, the Pension fund shall diversify investments to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions.”

The Pension Board has diversified its insurance contract and equity mutual fund holdings as follows:

<u>Equity Mutual Funds</u>	<u>Fair Value</u>
Oakmark Fund	\$ 158,063
Columbia Acorn Fund	228,381
Permanent Portfolio Fund	364,858
Vanguard Energy Fund	540,539
Fidelity Fund	51,230
Matthews Asian Growth & Income Fund	119,478
Franklin Gold Fund	17,456
T. Rowe Price Science & Technology	54,407
Heartland Value Plus Fund	171,996
Nuveen Funds	22,980
Oppenheimer Developing Mkts Fund	104,786
Prudential Fund	<u>19,519</u>
 Total	 <u>\$ 1,853,693</u>
 <u>Insurance Contracts</u>	 <u>Fair Value</u>
Sun Life Insurance Contract	<u>\$ 135,802</u>

**NOTE 4 - DEFINED BENEFIT PENSION PLAN**

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

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 4 - DEFINED BENEFIT PENSION PLAN – (cont'd)**

*Funding Policy* - As set by statute, your employer regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2010 was 8.47% of annual covered payroll and for 2011 the rate is 9.32%. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost* - For the calendar year ending December 31, 2010, the employer's annual contribution of \$111,618 for the regular plan was paid. It was less than the required contribution which was \$126,510.

The required contribution for 2010 was determined as part of the December 31, 2008, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the December 31, 2008 valuation was 30 years.

*Funded Status and Funding Progress* - As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 77.61 percent funded. The actuarial accrued liability for benefits was \$2,997,868 and the actuarial value of assets was \$2,326,727, resulting in an underfunded actuarial accrued liability (UAAL) of \$671,141. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$1,317,808 and the ratio of the UAAL to the covered payroll was 51 percent.

The Schedule of funding progress, presented in the Required Supplementary Information section following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

**NOTE 4 - DEFINED BENEFIT PENSION PLAN (Continued)**

TREND INFORMATION - IMRF			
Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 126,510	88%	\$ 14,892
12/31/09	89,905	100%	0
12/31/08	91,852	100%	0
12/31/07	111,305	100%	0
12/31/06	111,516	100%	0
12/31/05	94,787	100%	0
12/31/04	76,131	100%	0
12/31/03	38,574	100%	0
12/31/02	36,483	100%	0
12/31/01	43,142	100%	0

**NOTE 5- OTHER POST EMPLOYMENT BENEFIT PLAN**

The Village provides limited health care insurance coverage for its eligible retired employees in a single employer plan. The Governmental Accounting Standards Board (GASB) issued statements No. 43 and 45 that establish generally accepted accounting principals for the annual financial statements for postemployment benefit plans other than pension plans. This is the second year of implementation. Funding of the plan was determined prospectively and the beginning of fiscal year 2010 the OPEB was stated at zero.

Employer provided benefit is 100% of health premiums for life for eligible disabled employees, police and dispatch with 25 years of service; 100% of single premium to age 65.

Actuarial Valuation Date	Annual OPEB Cost	Percentage of Annual OPEB Cost	Net OPEB Obligation
04/30/11	\$171,533	74.7%	\$ 89,966
04/30/10	174,643	73.4%	46,538

**NOTE 6- PENSION FUND COMMITMENTS**

**Police Pension**

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The Police Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. Plan members are required to contribute 9.91% of their annual covered payroll. The Village is required to contribute at an actuarially determined rate. Although this is a single employer pension plan the defined benefits and contribution requirements of the plan members and the Village are governed by Illinois State Statutes and may only be amended by the Illinois legislature. Administrative costs are financed through investment earnings.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 6- PENSION FUND COMMITMENTS - (Continued)**

**Police Pension - (Continued)**

At April 30, 2010, the date of the latest actuarial valuation, the Police Pension Plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	15
Active Plan Members	<u>15</u>
Total	<u>30</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 hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ 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. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, 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. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60 by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

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. 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 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded.

Funding Status and Progress: The amount shown below as the "net pension obligation" is the cumulative difference between annual pension cost and the employer's contribution.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

**NOTE 6- PENSION FUND COMMITMENTS - (continued)**

**Police Pension – (continued)**

The net pension benefit obligation was computed as part of an actuarial valuation performed as of April 30, 2010. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.0% a year compounded annually, (b) projected salary increases that are due to inflation of 5.5% a year compounded annually, and (c) 3.0% per year post-retirement benefit increase.

Annual required contribution	\$ 512,159
Interest on net pension obligation	26,344
Adjustment to annual required contribution	<u>(18,618)</u>
Annual pension cost	519,885
Contributions made	<u>480,691</u>
Increase (decrease) in net pension obligation	39,194
Net pension obligation, beginning of year	<u>376,336</u>
Net pension obligation, end of year	<u>\$ 415,530</u>

Trend Information

Actuarial Valuation Date	Annual Pension Cost(APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/07	\$ 390,851	93.2%	\$335,676
04/30/08	435,850	89.8%	380,000
04/30/09	443,850	100.8%	376,336
04/30/10	519,885	92.5%	415,530

**NOTE 7 - DEFERRED COMPENSATION PLAN**

The Village offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457 and administered by two outside providers. The plans permit eligible employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The plan complies with subsection (g)(1) of the Internal Revenue Code Section 457, which requires that all assets and income of the plan described in subsection (b)(6) be held in trust for the exclusive benefit of the participants and their beneficiaries. As a result, the Village no longer acts in a fiduciary capacity; thus, the plan is no longer required to be reported in the financial statements of the Village.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

**NOTE 8 - CAPITAL ASSETS**

A summary of changes in the Village's Governmental capital assets for the period May 1, 2010 through April 30, 2011.

	Balance May 1, 2010	Additions	Retirements	Balance April 30, 2011
<b>Governmental Activities</b>				
Capital assets not being depreciated				
Land	\$ 1,299,348	\$ -	\$ -	\$ 1,299,348
Capital assets being depreciated				
Land improvements	656,834	6,685	-	663,519
Buildings	9,521,017	-	-	9,521,017
Furniture and office equipment	89,259	-	-	89,259
Equipment	880,815	75,739	-	956,554
Vehicles and trucks	2,611,369	22,149	-	2,633,518
Infrastructure	4,231,368	2,251,038	-	6,482,406
Subtotal	<u>17,990,662</u>	<u>2,355,611</u>	<u>-</u>	<u>20,346,273</u>
Accumulated Depreciation				
Land improvements	414,424	24,295	-	438,719
Buildings	2,035,248	249,482	-	2,284,730
Furniture and office equipment	48,987	9,498	-	58,485
Equipment	435,414	79,336	-	514,750
Vehicles and trucks	1,344,702	186,000	-	1,530,702
Infrastructure	176,883	162,060	-	338,943
Subtotal	<u>4,455,658</u>	<u>710,671</u>	<u>-</u>	<u>5,166,329</u>
Total governmental capital assets being depreciated, net	<u>13,535,004</u>	<u>1,644,940</u>	<u>-</u>	<u>15,179,944</u>
Total governmental capital assets, net	<u>\$ 14,834,352</u>	<u>\$ 1,644,940</u>	<u>\$ -</u>	<u>\$ 16,479,292</u>
Intangible Assets				
Bond Issuance Costs	\$ 254,412	\$ -	\$ -	\$ 254,412
Accumulated Amortization	<u>35,758</u>	<u>13,190</u>	<u>-</u>	<u>48,948</u>
	<u>\$ 218,654</u>	<u>\$ 13,190</u>	<u>\$ -</u>	<u>\$ 205,464</u>

Depreciation and amortization expense of the governmental activities was allocated as shown below.

	Depreciation	Amortization
General government	\$ 75,683	\$ 13,190
Public safety	371,653	
Public works	238,402	
Culture and recreation	24,933	
	<u>\$ 710,671</u>	<u>\$ 13,190</u>

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

**NOTE 8 - CAPITAL ASSETS (Continued)**

A summary of changes in the Village's Business-type capital assets for the period from May 1, 2010 through April 30, 2011.

	<u>Balance</u> <u>May 1, 2010</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>April 30, 2011</u>
Business-type activities - Water Fund				
Capital assets not being depreciated				
Land	\$ 25,575	\$ -	\$ -	\$ 25,575
Capital assets being depreciated				
Pumping station and tower	304,532	35,184	-	339,716
Water works system	949,000	-	-	949,000
Office equipment	44,465	-	-	44,465
Trucks & accessories	213,606	-	46,483	260,089
Improvements to system	1,786,294	67,820	-	1,854,114
Buildings	799,049	-	10,000	809,049
Subtotal	<u>4,096,946</u>	<u>103,004</u>	<u>56,483</u>	<u>4,256,433</u>
Accumulated Depreciation				
Pumping station and tower	193,826	6,103	-	199,929
Water works system	689,223	11,343	-	700,566
Office equipment	42,298	1,566	-	43,864
Trucks & accessories	205,053	6,763	46,483	258,299
Improvements to system	1,074,105	37,082	-	1,111,187
Buildings	447,506	39,452	10,000	496,958
Subtotal	<u>2,652,011</u>	<u>102,309</u>	<u>56,483</u>	<u>2,810,803</u>
Total governmental capital depreciated, net	<u>1,444,935</u>	<u>695</u>	<u>-</u>	<u>1,445,630</u>
Total governmental capital assets, net	<u>\$ 1,470,510</u>	<u>\$ 695</u>	<u>\$ -</u>	<u>\$ 1,471,205</u>

All depreciation from business-type activities is charged to the Water Fund.

**NOTE 9 - LONG-TERM DEBT**

The Village issues long term debt to provide funds for the acquisition and construction of facilities and equipment. Summary of Principal Transactions for the year ended April 30, 2011 is as follows:

<u>ISSUE DATE</u>	<u>INTEREST RATE</u>	<u>BALANCE</u> <u>4/30/10</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE</u> <u>4/30/11</u>	<u>DUE</u> <u>WITHIN</u> <u>ONE YEAR</u>
Series 2001 / Dec. 1, 2001	4.3-5.1%	\$2,375,000	\$ -	\$ 110,000	\$2,265,000	\$ 120,000
Series 2004 / Jul. 15, 2004	3.5-4.4%	1,470,000	-	125,000	1,345,000	130,000
Series 2008 / Sept. 15, 2008	3.0-4.5%	<u>6,400,000</u>	<u>-</u>	<u>75,000</u>	<u>6,325,000</u>	<u>80,000</u>
		<u>\$10,245,000</u>	<u>\$ -</u>	<u>\$ 310,000</u>	<u>\$ 9,935,000</u>	<u>\$ 330,000</u>

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

**NOTE 9 - LONG-TERM DEBT** (continued)

On December 1, 2001, the Village issued \$2,665,000 of debt, of which \$510,000 was used to defease the outstanding principal of the Series 1997 General Obligation Bonds. The Village succeeded in lowering the interest rates with this refunding as the Series 1997 has a rate of 5.74%, while the new issuance ranges from 3.00% to 5.25%. The bond is scheduled to mature at December 1, 2023.

On July 6, 2004, the Village issued \$2,000,000 of debt. The issuance also included \$4,295 of premium. The issuance was used to fund capital expenditures within the Village including construction of a new police station. Interest payments are due every six months starting on June 1, 2006, with interest rates varying from 3.5% to 4.4%. Principal payments are due annually on December 1, beginning with the first principal payment due on December 1, 2006. The bond is schedule to mature on December 1, 2019.

On September 25, 2008, the Village issued General Obligation Bonds Series 2008 in the amount of \$6,400,000. The proceeds from the bonds were used for various capital projects within the Village.

Debt Service Requirement to Maturity (All Governmental Activities)

Year Ended <u>April 30</u>	<u>Principal</u>	<u>Interest</u>
2012	330,000	435,651
2013	355,000	423,541
2014	375,000	409,156
2015	390,000	393,427
2016-2020	2,330,000	1,690,840
2021-2025	3,070,000	1,105,382
2026-2029	<u>3,085,000</u>	<u>351,969</u>
Total Principal & Interest	9,935,000	<u>\$ 4,809,966</u>
Current Portion of Long-term Debt	<u>(330,000)</u>	
Bond Payable Long-term	<u>\$ 9,605,000</u>	

During the April 30, 2011 fiscal year the Village paid \$310,000 and \$446,896 in bond principal and interest payments respectively.

For full detail, see Supplemental Information Section

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 10 – INSURANCE**

Intergovernmental Risk Management Agency: The Village has entered into a contractual agreement with the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperation's 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. The Village assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

The Village appoints one delegate, along with an alternate delegate, to represent the Village 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. The Village has 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.

Should a claim be paid by IRMA for which these reserves proved inadequate, the Village would be responsible for paying a portion of such deficiency. However, at April 30, 2011, management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the Village at April 30, 2011.

Health Insurance: The Village has purchased medical insurance through the State of Illinois Local Government Health Plan to cover its employees. The amount of coverage has neither decreased nor has the amount of settlements exceeded coverage during the past fiscal year.

**NOTE 11 - GRANTS**

The Village was awarded a grant from the Illinois Department of Commerce and Economic Opportunity (DECO), Project #10-203302. The grant amount of \$500,000 is to be used for costs associated with streets rehabilitation projects within the Village Community. The project is expected to be completed in the next fiscal year.

The Illinois Department of Transportation provided a grant of \$432,500 to the Village for the purposes of street repair of 43<sup>rd</sup> Street to Pershing Road. This project was completed by year end and all construction costs and reimbursement by IDOT are shown in the Motor Fuel Fund.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 2011

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**NOTE 12 – LEASE CONTRACTS**

The Village entered into a five year capital lease contract for street sweeping equipment. The Village will pay \$37,120 each year starting December 3, 2010 with final payment on December 3, 2014. Interest rate on the lease is 5.79% with total interest costs of \$28,338 over the life of the lease. This has been recorded in the governmental funds as an expenditure and Other Revenue Source and as a capital asset in the government wide report.

Total lease payments for Fiscal Years April 30, 2011 through 2014 will be \$185,599. Balance outstanding as of April 30, 2011 is \$148,479. For detail information see Exhibit 32.

**NOTE 13 – SUBSEQUENT EVENT**

The Village issued General Obligation Bonds, Series 2011 for \$2,400,000 dated September 7, 2011. The purpose of the bond sale was a refunding of the balance due on its outstanding bond debt Series 2001 of \$2,265,000. The 2001 Series had interest rates ranging from 4.3% to 5.1% with final maturity in December 2023. The 2011 Series interest rates are 2.0 to 3.75% with payments through December 2023. This refunding created a savings for the Village of \$385,099 in interest payments over the years.

**REQUIRED SUPPLEMENTARY  
INFORMATION SECTION**

REQUIRED SUPPLEMENTARY INFORMATION INCLUDES FINANCIAL  
INFORMATION AND DISCLOSURES THAT ARE REQUIRED BY GASB BUT ARE  
NOT CONSIDERED A PART OF THE BASIC FINANCIAL STATEMENT.

VILLAGE OF STICKNEY, ILLINOIS  
GENERAL FUND  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - SUMMARY  
FOR THE YEAR ENDED APRIL 30, 2011

RSI - 1

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 2,404,502	\$ 2,510,664	\$ 106,162
Intergovernmental revenues	1,445,000	1,488,452	43,452
Other taxes	888,000	951,240	63,240
Licenses and permits	205,600	213,518	7,918
Fines and fees	709,800	712,856	3,056
Special events	42,000	30,373	(11,627)
Miscellaneous	849,225	195,238	(653,987)
Grant revenue	20,000	-	(20,000)
Investment income	2,400	1,752	(648)
<b>Total revenues</b>	<u>6,566,527</u>	<u>6,104,093</u>	<u>(462,434)</u>
<b>Expenditures</b>			
Administration	232,300	197,748	34,552
Executive & Legislative	68,200	68,200	-
Professional services	251,600	266,513	(14,913)
Police department	2,214,400	2,139,078	75,322
Fire department	1,099,400	1,060,725	38,675
Public works	310,620	280,419	30,201
Public building and grounds	171,800	156,493	15,307
Sanitation department	702,500	590,938	111,562
Auditing	17,750	17,750	-
Miscellaneous	50,000	9,604	40,396
Insurance	240,000	176,326	63,674
Municipal retirement	262,000	253,700	8,300
Contributions to pension fund	583,457	545,415	38,042
Parks & recreation	102,500	74,948	27,552
<b>Total expenditures</b>	<u>6,306,527</u>	<u>5,837,857</u>	<u>468,670</u>
<b>Excess (Deficiency) in Revenues Over Expenditures Before Other Financing Sources (Uses)</b>			
	260,000	266,236	6,236
<b>Other Financing Sources (Uses)</b>			
Transfers	<u>(260,000)</u>	<u>(260,000)</u>	<u>-</u>
<b>Net Change in Fund Balance</b>	<u>-</u>	6,236	<u>6,236</u>
Fund balance at beginning of year		<u>2,522,555</u>	
Fund balance at end of year		<u>\$ 2,528,791</u>	

See accompanying notes to the required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS  
MOTOR FUEL TAX FUND  
REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - SUMMARY  
FOR THE YEAR ENDED APRIL 30, 2011

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RSI - 2

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Motor fuel tax allotments	\$ 432,500	\$ 435,482	\$ 2,982
Grant	160,000	155,533	(4,467)
Investment income	1,000	195	(805)
Total revenues	<u>593,500</u>	<u>591,210</u>	<u>(2,290)</u>
Expenditures			
Maintenance - salt	75,000	38,228	36,772
Maintenance - engineering	1,000	1,000	-
Construction	600,000	511,577	88,423
Engineering	20,000	43,371	(23,371)
Total expenditures	<u>696,000</u>	<u>594,176</u>	<u>101,824</u>
Net change in fund balance	<u>\$ (102,500)</u>	(2,966)	<u>\$ 99,534</u>
Fund balance at beginning of year		<u>248,142</u>	
Fund balance at end of year		<u>\$ 245,176</u>	

See accompanying notes to the required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULES OF FUNDING PROGRESS  
 APRIL 30, 2011

RSI - 3

ILLINOIS MUNICIPAL RETIREMENT FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll ((b-a)/c)
12/31/2010	\$ 2,326,727	\$ 2,997,868	\$ 671,141	77.6%	\$ 1,317,808	50.93%
12/31/2009	2,987,708	3,409,705	421,997	87.6%	1,288,036	32.76%
12/31/2008	3,014,083	3,272,823	258,740	92.1%	1,288,241	20.08%
12/31/2007	3,363,810	3,051,261	(312,549)	110.2%	1,288,251	0.00%
12/31/2006	2,948,592	2,693,601	(254,991)	109.5%	1,268,675	0.00%
12/31/2005	2,577,574	2,594,829	17,255	99.3%	1,223,053	1.41%
12/31/2004	2,268,081	2,262,071	(6,010)	100.3%	1,155,253	0.00%
12/31/2003	2,190,183	2,015,400	(174,783)	108.7%	1,036,950	0.00%
12/31/2002	2,117,999	1,897,578	(220,421)	111.6%	999,528	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$2,500,178.

On a market value basis, the funded ration would be 83.40%.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll ((b-a)/c)
4/30/2011*	\$ -	\$ 2,681,422	\$ 2,681,422	0.0%	\$ -	0.00%
4/30/2010	-	2,681,422	2,681,422	0.0%	-	0.00%

\*Results from prior year

POLICE PENSION FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll ((b-a)/c)
4/30/2010	\$ 4,605,386	\$ 12,096,754	\$ 7,491,368	38.1%	\$ 1,020,609	734.01%
4/30/2009	4,234,657	11,861,813	7,627,156	35.7%	1,079,126	706.80%
4/30/2008	4,634,527	11,539,513	6,904,986	40.2%	1,007,332	685.47%
4/30/2007	4,701,019	10,520,361	5,819,342	44.7%	936,480	621.40%
4/30/2006	4,424,099	10,217,089	5,792,990	43.3%	940,322	616.10%
4/30/2005	4,314,206	9,718,035	5,403,829	44.4%	826,697	653.70%
4/30/2004	4,284,113	9,122,510	4,838,397	47.0%	777,266	622.50%
4/30/2003	4,388,536	8,862,293	4,473,757	49.5%	808,907	553.10%

See accompanying notes to the required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS  
 REQUIRED SUPPLEMENTARY INFORMATION  
 SCHEDULES OF EMPLOYER CONTRIBUTIONS  
 APRIL 30, 2011

RSI - 4

ILLINOIS MUNICIPAL RETIREMENT FUND

<u>FISCAL YEAR ENDING</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>ANNUAL REQUIRED CONTRIBUTION</u>	<u>PERCENTAGE CONTRIBUTED</u>
12/31/10	\$ 111,618	\$ 126,510	88%
12/31/09	89,905	89,905	100%
12/31/08	91,852	91,852	100%
12/31/07	111,305	111,305	100%
12/31/06	111,516	111,516	100%
12/31/05	94,787	94,787	100%

OTHER POST-EMPLOYMENT BENEFIT

<u>FISCAL YEAR ENDING</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>ANNUAL REQUIRED CONTRIBUTION</u>	<u>PERCENTAGE CONTRIBUTED</u>
04/30/11	\$ 128,105	\$ 170,757	75%
04/30/10	128,105	174,643	73%

POLICE PENSION FUND

<u>FISCAL YEAR ENDING</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>ANNUAL REQUIRED CONTRIBUTION</u>	<u>PERCENTAGE CONTRIBUTED</u>
04/30/11	\$ 545,414	\$ 570,682	96%
04/30/10	480,691	512,159	94%
04/30/09	447,514	435,418	103%
04/30/08	391,526	427,887	91%
04/30/07	364,354	383,078	95%
04/30/06	308,911	345,103	90%
04/30/05	230,779	335,122	69%

See accompanying notes to the required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION  
APRIL 30, 2011

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**NOTE 1 - LEGAL COMPLIANCE AND ACCOUNTABILITY**

Budgets:

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the following funds:

- |                                      |                         |
|--------------------------------------|-------------------------|
| - General Fund                       | - Police Badge Fund     |
| - Motor Fuel Tax Fund                | - Debt Service Fund     |
| - Emergency Telephone System Fund    | - Capital Projects Fund |
| - Police Seizure and Forfeiture Fund | - Family Day Fund       |
| - Water Fund                         |                         |

All annual appropriations lapse at fiscal year end.

The appropriated budget is prepared by fund and department. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the fund level.

The budget may be amended during the year by the Village's Board of Trustees. During the year, no supplementary appropriations were necessary.

Police Pension Fund

Schedule of Funding Progress - The information presented was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry age normal; the amortization method was level percent of pay, closed and the amortization period was 23 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 7.0% compounded annually including a 3.0% inflation factor, a projected salary increases assumptions of 5.5% compounded annually including a 3.0% inflation factor, and cost of living adjustments of 3.0% compounded annually.

**SUPPLEMENTAL INFORMATION SECTION**

VILLAGE OF STICKNEY, ILLINOIS  
 COMBINING NONMAJOR FUNDS  
 BALANCE SHEET  
 APRIL 30, 2011

	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Police Badge Program Fund	Family Day Fund	Total
Assets					
Cash	\$ 11,894	\$ 2,629	\$ 15,692	\$ 12,019	\$ 42,234
Accounts receivable	15,714	-	6,178	-	21,892
Total assets	\$ 27,608	\$ 2,629	\$ 21,870	\$ 12,019	\$ 64,126
Liabilities					
Deferred Revenue	\$ 6,647	\$ -	\$ 26,990	\$ -	\$ 33,637
Interfund Payable	198,000	-	-	-	198,000
Total Liabilities	204,647	-	26,990	-	231,637
Fund balance	(177,039)	2,629	(5,120)	12,019	(167,511)
Unreserved					
Total liabilities and fund balances	\$ 27,608	\$ 2,629	\$ 21,870	\$ 12,019	\$ 64,126

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 COMBINING NONMAJOR FUNDS STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED APRIL 30, 2011

	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Police Badge Program Fund	Family Day Fund	Total
<b>Revenues</b>					
911 Surcharge	\$ 79,145	\$ -	\$ -	\$ -	\$ 79,145
Fines	-	1,850	-	-	1,850
Program Revenues	-	-	-	21,008	21,008
Grants	-	-	60,734	-	60,734
Investment Income	19	3	63	11	96
Total revenues	<u>79,164</u>	<u>1,853</u>	<u>60,797</u>	<u>21,019</u>	<u>162,833</u>
<b>Expenditures</b>					
Program Expenditures	37,446	1,697	67,136	19,000	125,279
Total expenditures	<u>37,446</u>	<u>1,697</u>	<u>67,136</u>	<u>19,000</u>	<u>125,279</u>
Excess (Deficiency) of Revenues Over Expenditures	41,718	156	(6,339)	2,019	37,554
Other Financing Sources (Uses) Transfers	-	-	-	10,000	10,000
Changes in Fund Balances	41,718	156	(6,339)	12,019	47,554
Fund balances Beginning	(218,757)	2,473	1,219	-	(215,065)
Fund balances Ending	<u>\$ (177,039)</u>	<u>\$ 2,629</u>	<u>\$ (5,120)</u>	<u>\$ 12,019</u>	<u>\$ (167,511)</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
GENERAL FUND  
BALANCE SHEET  
APRIL 30, 2011

EXHIBIT 3

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Assets	
Cash	\$ 2,182,486
Property taxes receivable	1,312,627
Other governmental receivables	389,945
Other receivables	155,505
IRMA deposits	210,097
Total assets	<u>\$ 4,250,660</u>
Liabilities and fund balance	
Liabilities	
Accounts payable	\$ 105,442
Accrued payroll	254,357
Deferred tax revenue	1,159,129
Deferred revenue	202,941
Total liabilities	<u>1,721,869</u>
Fund balance	
Reserved for IRMA	210,097
Unreserved	2,318,694
Total fund balance	<u>2,528,791</u>
Total liabilities and fund balance	<u>\$ 4,250,660</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 4

Revenues	
Property Taxes	\$ 2,510,664
Intergovernmental revenues	1,488,452
Other taxes	951,240
Licenses & permits	213,518
Fines & fees	712,856
Special Events	30,373
Miscellaneous	195,238
Investment income	1,752
Total revenues	6,104,093
Expenditures	
Current	
Administration	197,748
Executive & legislative	68,200
Professional services	266,513
Police department	2,139,078
Fire department	1,060,725
Public works	280,419
Public buildings & grounds	156,493
Sanitation department	590,938
Auditing	17,750
Miscellaneous	9,604
Insurance	176,327
Municipal retirement	253,700
Contributions to pension fund	545,414
Parks & recreation	74,948
Total expenditures	5,837,857
Excess (Deficiency) Revenues Over Expenditures Before Other Financing Sources (Uses)	
	266,236
Other Financing Sources (Uses)	
Transfers	(260,000)
Changes in Fund Balances	6,236
Fund balance Beginning	2,522,555
Fund balance Ending	\$ 2,528,791

VILLAGE OF STICKNEY, ILLINOIS  
 GENERAL FUND  
 SCHEDULE OF REVENUES  
 BUDGET AND ACTUAL - DETAIL  
 FOR THE YEAR ENDED APRIL 30, 2011

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Revenues</b>			
<b>Property Taxes</b>			
Property tax revenue	\$ 2,404,502	\$ 2,510,664	\$ 106,162
<b>Intergovernmental Revenues</b>			
Personal property replacement	115,000	137,451	22,451
State income tax	550,000	621,294	71,294
State sales tax	780,000	729,707	(50,293)
Total intergovernmental revenues	<u>1,445,000</u>	<u>1,488,452</u>	<u>43,452</u>
<b>Other Taxes</b>			
Race track - admission	8,000	6,639	(1,361)
Race track - parking tax	12,000	7,150	(4,850)
Road and bridge tax	5,000	15,747	10,747
Utility - electricity	275,000	290,344	15,344
Utility - gas	310,000	350,830	40,830
Utility - telephone	165,000	183,745	18,745
Franchise tax	48,000	51,458	3,458
Real estate transfer tax	65,000	45,327	(19,673)
Total other taxes	<u>888,000</u>	<u>951,240</u>	<u>63,240</u>
<b>Licenses and permits</b>			
Licenses - business	60,000	59,914	(86)
Licenses - liquor	12,000	12,475	475
Licenses - cigarette	300	250	(50)
Licenses - tank	24,000	18,615	(5,385)
Licenses - auto	56,000	55,116	(884)
Licenses - truck	15,000	14,925	(75)
Licenses - animal	3,000	2,745	(255)
Licenses - amusement/machines	5,000	4,700	(300)
Permits - building	30,000	44,448	14,448
Licenses - motorcycle	300	330	30
Total licenses and permits	<u>205,600</u>	<u>213,518</u>	<u>7,918</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
GENERAL FUND  
SCHEDULE OF REVENUES  
BUDGET AND ACTUAL - DETAIL  
FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 5

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues (cont'd)			
Fines and fees			
Garbage disposal fees	270,000	265,667	(4,333)
Police fines	275,000	296,015	21,015
Entertainment Fees	10,000	12,760	2,760
Real estate exempt fees	1,800	1,850	50
Ambulance fees	150,000	133,365	(16,635)
Real estate inspection fees	3,000	3,199	199
Total fines and fees	<u>709,800</u>	<u>712,856</u>	<u>3,056</u>
Special events			
Special events	12,000	14,472	2,472
Parks and recreation	30,000	15,901	(14,099)
Total special events	<u>42,000</u>	<u>30,373</u>	<u>(11,627)</u>
Miscellaneous			
Miscellaneous	56,225	36,705	(19,520)
Reimburse Sidewalk Program	6,000	14,712	8,712
Rental of tower	105,000	105,883	883
Miscellaneous - police department	12,000	24,879	12,879
Miscellaneous - fire department	20,000	13,059	(6,941)
Reserves	650,000	-	(650,000)
Total Miscellaneous	<u>849,225</u>	<u>195,238</u>	<u>(653,987)</u>
Grant revenue			
Fire Dept	20,000	-	(20,000)
Investment income	2,400	1,752	(648)
Total Revenues	<u>\$ 6,566,527</u>	<u>\$ 6,104,093</u>	<u>\$ (462,434)</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 GENERAL FUND  
 SCHEDULE OF EXPENDITURES  
 BUDGET AND ACTUAL - DETAIL  
 FOR THE YEAR ENDED APRIL 30, 2011

Expenditures	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Administration			
Salary - village clerk	\$ 17,000	\$ 17,000	\$ -
Salary - treasurer/collector	35,200	35,200	-
Salary - office clerks	48,700	46,365	2,335
Salary - building inspector	24,000	16,678	7,322
Compensation electrical inspector	5,000	3,115	1,885
Compensation police and fire board of commissioners	6,000	6,000	-
Police and fire board of commissioners expenses	7,500	44	7,456
Postage, stationary, and supplies	10,000	9,189	811
Purchase of license supplies	6,000	5,423	577
Membership and expenses IL			-
Municipal League	2,000	883	1,117
Printing and publishing	9,000	9,060	(60)
Cost of preparing and publishing financial statements	1,800	1,588	212
Employee Insurance	9,500	8,894	606
Computer maintenance and services	9,000	3,705	5,295
Zoning board of appeals	2,000	-	2,000
Revision and recodification of ordinance	5,000	3,840	1,160
Salary Computer Service Admin	2,400	2,400	-
Plumbing inspection service	3,200	3,200	-
WCMC membership and expenses	11,000	9,798	1,202
Expenses of IMRA safety committee	18,000	15,366	2,634
Total administration	<u>232,300</u>	<u>197,748</u>	<u>34,552</u>
Executive & legislative			
Salary - village president	21,500	21,500	-
Salary - trustees	43,200	43,200	-
Salary - liquor commissioner	3,500	3,500	-
Total executive and legislative	<u>68,200</u>	<u>68,200</u>	<u>-</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
BUDGET AND ACTUAL - DETAIL  
FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 6

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures (Cont'd)			
Professional services			
Retainer for village attorney	6,000	6,000	-
Legal services	200,000	220,659	(20,659)
Village prosecutor	21,600	21,600	-
Other professional fees	15,000	17,509	(2,509)
Engineering services	9,000	745	8,255
Total professional services	<u>251,600</u>	<u>266,513</u>	<u>(14,913)</u>
Police department			
Salary - police chief	89,000	88,224	776
Salary - police sergeants	247,000	247,421	(421)
Salary - patrolmen	780,000	733,080	46,920
Salary - special police	130,000	154,409	(24,409)
Salary - radio clerks	242,000	232,927	9,073
Salary ordinance officer	50,400	56,800	(6,400)
Maintenance motor equipment	30,000	30,876	(876)
Maintenance communications equipment	30,000	21,152	8,848
Office supplies	6,000	7,036	(1,036)
Equipment/supplies	25,000	22,894	2,106
Motor fuel	60,000	60,794	(794)
Education/supplies	12,000	15,152	(3,152)
Employee insurance	350,000	331,106	18,894
Maintenance of gun range	6,000	3,800	2,200
Clothing allowance	18,500	16,050	2,450
Adjudication	25,000	22,867	2,133
Computer Maintenance and services	7,500	6,036	1,464
Animal control contractual service	1,000	417	583
Adjudication hearing officer	10,800	10,800	-
Police officer's holiday pay	80,000	64,437	15,563
Salary - police corporal	2,800	1,400	1,400
Salary - deputy chief	7,600	7,600	-
Salary - leads supervisor	1,400	1,400	-
Salary - Computer Serv Pol	2,400	2,400	-
Total police department	<u>2,214,400</u>	<u>2,139,078</u>	<u>75,322</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
BUDGET AND ACTUAL - DETAIL  
FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 6

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures (Cont'd)			
Fire department			
Salary - fire chief	61,500	61,500	-
Salary - firemen	765,000	761,845	3,155
Salary - fire inspector	40,000	33,224	6,776
MABAS Division XI Dues	10,000	10,000	-
Stationary, printing and office supplies	5,000	3,266	1,734
Motor Fuel	13,000	14,853	(1,853)
Maintenance motor equipment	30,000	40,131	(10,131)
Maintenance communications equip	10,000	9,475	525
Operating supplies	20,000	18,514	1,486
Education and training cost	15,000	15,010	(10)
Purchase of fire fighting clothing	14,000	11,425	2,575
Purchase of operating equipment	27,000	25,433	1,567
Emergency vehicle priority system	1,000	266	734
Medical examinations	12,000	11,270	730
Computer maintenance and services	7,000	4,560	2,440
Ambulance billing service	18,000	16,363	1,637
Breathing apparatus	8,000	6,276	1,724
Fire equipment grants	25,000	-	25,000
Employee Insurance	15,500	14,914	586
Salary Computer Ser - Fire	2,400	2,400	-
Total fire department	<u>1,099,400</u>	<u>1,060,725</u>	<u>38,675</u>
Public works			
Salary - village supervisor	27,500	27,478	22
Material repairing streets	20,000	4,910	15,090
Material repairing alleys	5,000	4,890	110
Repairing public walks	10,000	5,050	4,950
Repairing public walks 50/50	24,000	31,108	(7,108)
Trimming and removal of trees	50,000	46,158	3,842
Maintenance motor equipment	25,000	20,325	4,675
Sweeper	37,120	37,120	-
Traffic regulations and street signals	8,000	7,137	863
Material street snow removal	7,000	14,601	(7,601)
Maintenance supplies	5,000	2,537	2,463
Maintenance equipment	7,000	5,088	1,912
Energy maintenance, alley repair and street lights	85,000	74,017	10,983
Total public works	<u>310,620</u>	<u>280,419</u>	<u>30,201</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
BUDGET AND ACTUAL - DETAIL  
FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 6

	<u>Original/Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Expenditures (Cont'd)			
Public building & grounds			
Janitorial services	16,800	16,800	-
Heat/electric - village hall	12,000	4,463	7,537
Telephone services	48,000	57,608	(9,608)
Maintenance and repair of building	65,000	52,364	12,636
Supplies	8,000	5,988	2,012
Security and fire system	22,000	19,270	2,730
Total public building & grounds	<u>171,800</u>	<u>156,493</u>	<u>15,307</u>
Sanitation department			
Salaries - public works	375,000	374,711	289
Maintenance and repair of motorized equipment	60,000	54,636	5,364
Motor fuel	27,000	30,156	(3,156)
Materials and supplies	3,500	2,038	1,462
Disposal services	90,000	-	90,000
Uniforms	9,000	7,487	1,513
Employee insurance	130,000	118,393	11,607
Containers and recycle bins	8,000	3,517	4,483
Total Sanitation department	<u>702,500</u>	<u>590,938</u>	<u>111,562</u>
Auditing	<u>17,750</u>	<u>17,750</u>	<u>-</u>
Miscellaneous	<u>50,000</u>	<u>9,604</u>	<u>40,396</u>
Insurance	<u>240,000</u>	<u>176,326</u>	<u>63,674</u>
Municipal retirement			
Municipal retirement	88,000	87,028	972
FICA and Medicare tax	162,000	159,877	2,123
Unemployment tax	12,000	6,795	5,205
Total municipal retirement	<u>262,000</u>	<u>253,700</u>	<u>8,300</u>
Contributions to pension fund	<u>583,457</u>	<u>545,415</u>	<u>38,042</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES  
BUDGET AND ACTUAL - DETAIL  
FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 6

	<u>Original/Final Budget</u>	<u>Actual</u>	<u>Variance from Budget Positive (Negative)</u>
Expenditures (Cont'd)			
Parks and recreation			
Salaries - parks & recreation	5,000	-	5,000
Salaries - park patrol	12,000	10,000	2,000
Maintenance & supplies	25,000	21,075	3,925
Activities	35,000	20,637	14,363
Equipment	20,000	17,736	2,264
Stickney baseball association	2,500	2,500	-
Stickney golden agers	1,500	1,500	-
Stickney senior citizens	1,500	1,500	-
Total parks & recreation	<u>102,500</u>	<u>74,948</u>	<u>27,552</u>
 Total Expenditures	 <u>6,306,527</u>	 <u>5,837,857</u>	 <u>468,670</u>
 Excess (Deficiency) of Revenues after Expenditures	 260,000	 266,236	 (6,236)
 Other Financing Sources (Uses)			
Transfers	<u>(260,000)</u>	<u>(260,000)</u>	<u>-</u>
 Changes in Fund Balances	 <u>\$ -</u>	 6,236	
 Fund Balance Beginning		 <u>2,522,555</u>	
 Fund Balance Ending		 <u>\$ 2,528,791</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 APRIL 30, 2011

	Motor Fuel Tax Fund	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Police Badge Program Fund	Family Day Fund	Total
<b>Assets</b>						
Cash	\$ 149,614	\$ 11,894	\$ 2,629	\$ 15,692	\$ 12,019	\$ 191,848
Other governmental receivables	12,689	-	-	-	-	12,689
Other receivable	405,777	15,714	-	6,178	-	427,669
<b>Total assets</b>	<b>\$ 568,080</b>	<b>\$ 27,608</b>	<b>\$ 2,629</b>	<b>\$ 21,870</b>	<b>\$ 12,019</b>	<b>\$ 632,206</b>
<b>Liabilities</b>						
Accounts payable	\$ 322,904	\$ -	\$ -	\$ -	\$ -	\$ 322,904
Deferred revenue	-	6,647	-	26,990	-	33,637
Due to Funds	-	198,000	-	-	-	198,000
<b>Total liabilities</b>	<b>322,904</b>	<b>204,647</b>	<b>-</b>	<b>26,990</b>	<b>-</b>	<b>554,541</b>
<b>Fund balance</b>						
Reserved for Streets	245,176	-	2,629	(5,120)	12,019	245,176
Unreserved	-	(177,039)	-	-	-	(167,511)
<b>Total liabilities and fund balance</b>	<b>\$ 568,080</b>	<b>\$ 27,608</b>	<b>\$ 2,629</b>	<b>\$ 21,870</b>	<b>\$ 12,019</b>	<b>\$ 632,206</b>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 SPECIAL REVENUE FUNDS  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED APRIL 30, 2011

	Motor Fuel Tax Fund	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Police Badge Program Fund	Family Day Fund	Total
Revenues						
911 Surcharge	\$ -	\$ 79,145	\$ -	\$ -	-	\$ 79,145
Fines	-	-	1,850	-	-	1,850
Program Revenues	-	-	-	-	21,008	21,008
Grants	435,482	-	-	60,734	-	496,216
Motor fuel tax allotments	155,533	-	-	-	-	155,533
Investment Income	195	19	3	63	11	291
Total revenues	<u>591,210</u>	<u>79,164</u>	<u>1,853</u>	<u>60,797</u>	<u>21,019</u>	<u>754,043</u>
Expenditures						
Current:						
Program Expenditures	594,176	37,446	1,697	67,136	19,000	719,455
Total expenditures	<u>594,176</u>	<u>37,446</u>	<u>1,697</u>	<u>67,136</u>	<u>19,000</u>	<u>719,455</u>
Excess (Deficiency) of Revenues Over Expenditures	(2,966)	41,718	156	(6,339)	2,019	34,588
Other Financing Sources (Uses) Transfers					10,000	10,000
Changes in fund balances	(2,966)	41,718	156	(6,339)	12,019	44,588
Fund balances at beginning of year	248,142	(218,757)	2,473	1,219	-	33,077
Fund balances at end of year	<u>\$ 245,176</u>	<u>\$ (177,039)</u>	<u>\$ 2,629</u>	<u>\$ (5,120)</u>	<u>\$ 12,019</u>	<u>\$ 77,665</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
MOTOR FUEL TAX FUND  
BALANCE SHEET  
APRIL 30, 2011

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EXHIBIT 9

Assets		
Cash	\$	149,614
Other governmental receivables		12,689
Other receivables		<u>405,777</u>
Total assets	\$	<u><u>568,080</u></u>
Liabilities		
Accounts payable	\$	322,904
Fund balance		
Unreserved		<u>245,176</u>
Total Liabilities & Fund Balance	\$	<u><u>568,080</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
MOTOR FUEL TAX FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL  
FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 10

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
<b>Revenues</b>			
Grant	\$ 432,500	\$ 435,482	\$ 2,982
Motor fuel tax allotments	160,000	155,533	(4,467)
Investment income	1,000	195	(805)
Total revenues	<u>593,500</u>	<u>591,210</u>	<u>(2,290)</u>
<b>Expenditures</b>			
<b>Current:</b>			
Maintenance - salt	75,000	38,228	36,772
Maintenance - engineering	1,000	1,000	-
Construction	600,000	511,577	88,423
Engineering	20,000	43,371	(23,371)
Total expenditures	<u>696,000</u>	<u>594,176</u>	<u>101,824</u>
Net changes in fund balance	<u>\$ (102,500)</u>	(2,966)	<u>\$ 99,534</u>
Fund balance at beginning of year		<u>248,142</u>	
Fund balance at end of year		<u>\$ 245,176</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
EMERGENCY TELEPHONE SYSTEM FUND  
BALANCE SHEET  
APRIL 30, 2011

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EXHIBIT 11

Assets		
Cash	\$	11,894
Accounts receivable		<u>15,714</u>
Total Assets	\$	<u><u>27,608</u></u>
Liabilities		
Deferred Revenue	\$	6,647
Interfund payable		<u>198,000</u>
Total Liabilities		204,647
Fund Balance		
Unreserved		<u>(177,039)</u>
Total Liabilities and Fund Balance	\$	<u><u>27,608</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 EMERGENCY TELEPHONE SYSTEM FUND  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL  
 FOR THE YEAR ENDED APRIL 30, 2011

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
911 Surcharge	\$ 49,960	\$ 79,145	\$ 29,185
Investment income	40	19	(21)
Total revenues	<u>50,000</u>	<u>79,164</u>	<u>29,164</u>
Expenditures			
Current:			
Maintenance of systems	14,000	27,973	(13,973)
Improvements to system	-	9,473	(9,473)
Total expenditures	<u>14,000</u>	<u>37,446</u>	<u>(23,446)</u>
Net Changes of Fund Balance	<u>\$ 36,000</u>	41,718	<u>\$ 5,718</u>
Fund Balance Beginning		<u>(218,757)</u>	
Fund Balance Ending		<u>\$ (177,039)</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
POLICE SEIZURE AND FORFEITURE FUND  
BALANCE SHEET  
APRIL 30, 2011

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EXHIBIT 13

Assets	
Cash	\$ 2,629
Total assets	<u>\$ 2,629</u>
Fund balance	
Unreserved	<u>\$ 2,629</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
POLICE SEIZURE AND FOREFEITURE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL  
FOR THE YEAR ENDED APRIL 30, 2011

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Forfeited Funds	\$ 1,950	\$ -	\$ (1,950)
Seizures and Fines	4,040	1,850	(2,190)
Investment income	10	3	(7)
Total revenues	<u>6,000</u>	<u>1,853</u>	<u>(4,147)</u>
Expenditures			
Current:			
Returned seizures	3,000	410	2,590
Equipment	1,000	-	1,000
Supplies	1,000	737	263
Investigation expenses	1,000	550	450
Total expenditures	<u>6,000</u>	<u>1,697</u>	<u>4,303</u>
Net Change of Fund Balance	<u>\$ -</u>	156	<u>\$ 156</u>
Fund Balance Beginning		<u>2,473</u>	
Fund Balance Ending		<u>\$ 2,629</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
POLICE BADGE PROGRAM FUND  
BALANCE SHEET  
APRIL 30, 2011

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EXHIBIT 15

Assets	
Cash	\$ 15,692
Accounts receivable	<u>6,178</u>
Total assets	<u>\$ 21,870</u>
Liabilities	
Deferred Revenue	\$ 26,990
Fund balance	
Unreserved	<u>(5,120)</u>
Total liabilities and fund balance	<u>\$ 21,870</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 POLICE BADGE PROGRAM FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL  
 FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 16

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Grant revenue	\$ 99,478	\$ 60,734	\$ (38,744)
Investment income	22	63	41
Total revenues	<u>99,500</u>	<u>60,797</u>	<u>(38,703)</u>
Expenditures			
Current:			
Project expenses	<u>99,500</u>	<u>67,136</u>	<u>32,364</u>
Total expenditures	<u>99,500</u>	<u>67,136</u>	<u>32,364</u>
Net Change of Fund Balance	<u>\$ -</u>	(6,339)	<u>\$ (6,339)</u>
Fund Balance Beginning		<u>1,219</u>	
Fund Balance Ending		<u>\$ (5,120)</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
FAMILY DAY FUND  
BALANCE SHEET  
APRIL 30, 2011

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EXHIBIT 17

Assets	
Cash	<u>\$ 12,019</u>
Total assets	<u><u>\$ 12,019</u></u>
Fund balance	
Unreserved	<u><u>\$ 12,019</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 FAMILY DAY FUND

EXHIBIT 18

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL  
 FOR THE YEAR ENDED APRIL 30, 2011

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Program Revenues	\$ 15,000	\$ 21,008	\$ 6,008
Investment income	-	11	11
Total revenues	<u>15,000</u>	<u>21,019</u>	<u>6,019</u>
Expenditures			
Current:			
Program expenses	<u>20,000</u>	<u>19,000</u>	<u>1,000</u>
Total expenditures	<u>20,000</u>	<u>19,000</u>	<u>1,000</u>
Excess (Deficiency) of Revenues Over Expenditures	(5,000)	2,019	(7,019)
Other Financing Sources (Uses)			
Transfers	<u>10,000</u>	<u>10,000</u>	<u>-</u>
Changes in Fund Balances	<u>\$ 5,000</u>	12,019	<u>\$ (7,019)</u>
Fund Balance Beginning		<u>-</u>	
Fund Balance Ending		<u>\$ 12,019</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
DEBT SERVICE FUND  
BALANCE SHEET  
APRIL 30, 2011

EXHIBIT 19

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Assets	
Cash	\$ 435,372
Property taxes receivable	400,606
Total assets	<u>\$ 835,978</u>
Liabilities and fund balance	
Liabilities	
Deferred revenue	\$ 349,851
Fund balance	
Reserved for future payments	<u>486,127</u>
Total liabilities and fund balance	<u>\$ 835,978</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
DEBT SERVICE FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
BUDGET (GAAP) AND ACTUAL - DETAIL  
FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 20

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Property taxes	\$ 765,652	\$ 823,424	\$ 57,772
Investment income	-	385	385
Total revenues	<u>765,652</u>	<u>823,809</u>	<u>58,157</u>
Expenditures			
Principal	330,000	310,000	20,000
Interest	<u>435,652</u>	<u>446,896</u>	<u>(11,244)</u>
Total expenditures	<u>765,652</u>	<u>756,896</u>	<u>8,756</u>
Net changes in fund balance	<u>\$ -</u>	66,913	<u>\$ 49,401</u>
Fund balance beginning		<u>419,214</u>	
Fund balance ending		<u>\$ 486,127</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
CAPITAL PROJECTS FUND  
BALANCE SHEET  
APRIL 30, 2011

EXHIBIT 21

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Assets	
Cash	\$ 576,091
Interfund receivable	198,000
Total assets	<u>\$ 774,091</u>
Liabilities	
Deferred revenue	125,000
Fund balance	
Reserved	<u>649,091</u>
Total liabilities & fund balance	<u>\$ 774,091</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 CAPITAL PROJECTS FUND  
 SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES

EXHIBIT 22

IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL  
 FOR THE YEAR ENDED APRIL 30, 2011

	Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Grant	\$ 800,000	\$ -	\$ (800,000)
Investment income	2,000	1,563	(437)
Miscellaneous	1,875,000	4,304	(1,870,696)
Total revenues	<u>2,677,000</u>	<u>5,867</u>	<u>(2,671,133)</u>
Expenditures			
Equipment and other capital expenditures	250,000	22,149	227,851
Street improvements	2,713,000	1,696,090	1,016,910
Total expenditures	<u>2,963,000</u>	<u>1,718,239</u>	<u>1,244,761</u>
Excess (Deficiency) Revenues Over Expenditures Before Other Financing Sources (Uses)	(286,000)	(1,712,372)	1,426,372
Other Financing Sources (Uses)			
Transfers	250,000	250,000	-
Changes in fund balance	<u>\$ (36,000)</u>	(1,462,372)	<u>\$ (1,426,372)</u>
Fund balance beginning		<u>2,111,463</u>	
Fund balance ending		<u>\$ 649,091</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
PROPRIETARY FUND - WATER FUND  
BALANCE SHEET  
APRIL 30, 2011

EXHIBIT 23

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Assets		
Cash	\$	927,274
Accounts receivable, (net of allowances)		185,904
Capital assets		
Capital assets not being depreciated		25,575
Capital assets being depreciated, net		1,445,630
Total assets	\$	<u>2,584,383</u>
Liabilities and fund equity		
Liabilities		
Accounts payable	\$	82,422
Accrued salaries		19,312
Total Liabilities		<u>101,734</u>
Fund equity		
Net Assets		<u>2,482,649</u>
Total fund balance		<u>2,482,649</u>
Total liabilities and fund equity	\$	<u>2,584,383</u>

(See independent auditor's report)

VILLAGE OF STICKNE, ILLINOIS  
 PROPRIETARY FUND - WATER FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET ASSETS - BUDGET (BUDGET BASIS) AND ACTUAL - DETAIL  
 FOR THE YEAR ENDED APRIL 30, 2011

	Budget	Actual	Variance from Budget Positive (Negative)
Operating revenues			
Charges for services			
Water - residential	\$ 630,000	\$ 619,582	\$ (10,418)
Water - commercial	189,000	209,454	20,454
Water - industrial	1,281,000	1,178,152	(102,848)
Sewer Fees	50,000	-	
Miscellaneous	9,400	13,771	4,371
Recycling revenue	2,000	2,184	184
Reserves	220,000	-	(220,000)
Total operating revenues	<u>2,381,400</u>	<u>2,023,143</u>	<u>(308,257)</u>
Operating expenses			
Purchase of water	1,156,100	1,081,194	74,906
Electric power reservoir	48,000	30,639	17,361
Meters and connections	50,000	7,048	42,952
Materials and supplies	25,000	12,887	12,113
Contractual repair of system	75,000	62,719	12,281
Salary - supervisor	41,200	41,200	-
Computer upgrade	15,000	-	15,000
Salary - water department	180,000	171,663	8,337
Salary - treasurer / collector	48,000	48,000	-
Salary - office clerk	87,200	83,856	3,344
Office supplies, postage	6,000	3,653	2,347
Telephone services	13,500	13,140	360
Maintenance - office equipment	5,000	3,571	1,429
Maintenance - pump station	50,000	30,469	19,531
Auditing services	12,000	12,000	-
Operating equipment	3,000	47	2,953
Motor fuel costs	4,200	4,200	-
Maintenance - motor equipment	5,000	154	4,846
Insurance	60,000	55,000	5,000
Heating fuel	3,000	1,475	1,525
Rental - sanitary district	200	200	-
Premium life, health, accident insurance	52,000	50,918	1,082
IL Municipal Retirement	31,000	29,745	1,255
Contingencies	10,000	1,020	8,980

(See independent auditor's report)

VILLAGE OF STICKNE, ILLINOIS  
 PROPRIETARY FUND - WATER FUND  
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES  
 IN NET ASSETS - BUDGET (BUDGET BASIS) AND ACTUAL - DETAIL  
 FOR THE YEAR ENDED APRIL 30, 2011

	<u>Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Operating expenses (cont'd)			
Fire hydrants	40,000	56,613	(16,613)
Maintenance - computer	8,000	1,857	6,143
Lead treat / water sample	8,000	3,839	4,161
Radio service contract	3,000	1,356	1,644
Sewer cleaning	75,000	40,902	34,098
Sewer repairs / maintenance	60,000	31,702	28,298
Unemployment tax	1,000	535	465
FICA / Medicare tax	27,000	26,059	941
Water Main Repairs	70,000	-	70,000
Depreciation	110,000	102,310	7,690
Total operating expenses	<u>2,382,400</u>	<u>2,009,971</u>	<u>372,429</u>
Operating income (loss)	<u>(1,000)</u>	<u>13,172</u>	<u>14,172</u>
Nonoperating revenues (expenses)			
Investment income	<u>1,000</u>	<u>921</u>	<u>(79)</u>
Total nonoperating revenues (expenses)	<u>1,000</u>	<u>921</u>	<u>(79)</u>
Change in net assets	<u>\$ -</u>	14,093	<u>\$ 14,093</u>
Net assets at beginning of year		<u>2,468,556</u>	
Net assets at end of year		<u>\$ 2,482,649</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 PROPRIETARY FUND TYPE  
 SCHEDULE OF CASH FLOWS  
 FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 25

	<u>WATER FUND</u>
Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from customers	\$ 2,140,562
Cash payments to suppliers for goods and services	(1,618,484)
Cash payments to employees for services	<u>(344,719)</u>
Net cash provided (used) by operating activities	<u>177,359</u>
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	<u>(103,004)</u>
Net cash (used) by capital and related financing activities	<u>(103,004)</u>
Cash flows from investing activities	
Interest and dividends on investments	<u>921</u>
Net cash provided (used) by investing activities	<u>921</u>
Net increase (decrease) in cash and cash equivalents	75,276
Cash and cash equivalents at beginning of year	<u>851,998</u>
Cash and cash equivalents at end of year	<u><u>\$ 927,274</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income (loss)	<u>\$ 13,172</u>
Adjustment to reconcile operating income to net cash provided by operating activities	
Depreciation	103,004
Changes in net assets and liabilities	
(Increase) decrease in capital assets	(695)
(Increase) decrease in accounts receivable	117,420
Increase (decrease) in payables	(55,800)
Increase (decrease) in accrued payroll	<u>258</u>
Total adjustments	<u>164,187</u>
Net cash provided by operating activities	<u><u>\$ 177,359</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
FIDUCIARY FUND - POLICE PENSION  
SCHEDULE OF PLAN NET ASSETS  
APRIL 30, 2011

EXHIBIT 26

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	<u>POLICE PENSION FUND</u>
Assets	
Cash & cash equivalents	\$ 227,102
Investments	4,568,911
Accrued interest receivable	<u>23,523</u>
Total assets	4,819,536
Liabilities	
Accounts payable	<u>1,462</u>
Net Assets Held in trust for pension benefits	<u><u>\$ 4,818,074</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 FIDUCIARY FUND - POLICE PENSION  
 SCHEDULE OF CHANGES IN PLAN NET ASSETS  
 FOR THE YEAR ENDED APRIL 30, 2011

EXHIBIT 27

	Police Pension Fund
Additions	
Contributions	
Employer	\$ 545,414
Plan members	101,653
Total contributions	647,067
Investment earnings	
Interest income	69,662
Net change in fair value	211,956
	281,618
Less investment expenses	(19,820)
Total investment earnings	261,798
Total additions	908,865
Deductions	
Administration	15,272
Benefits and refunds	680,906
Total deductions	696,178
Net Increase (Decrease)	212,687
Net Assets Held in Trust for Pension Benefits	
Beginning of year	4,605,387
End of year	\$ 4,818,074

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 SCHEDULE OF REAL ESTATE ASSESSED VALUATIONS, TAX LEVIES  
 AND TAX REVENUES FOR TAX YEARS 2007 TO 2010  
 APRIL 30, 2011

TAX YEAR	2007		2008		2009		2010	
	Rate	Amount Levied						
ASSESSED VALUATION		<u>\$139,174,368</u>		<u>\$153,755,499</u>		<u>\$151,572,548</u>		<u>\$154,179,136</u>
TAXES BY FUND								
Corporate	0.2686	\$ 373,890	0.2432	\$ 373,890	0.2467	\$ 373,890	0.2425	\$ 373,890
Bonds and Interest	0.2904	404,204	0.3698	568,623	0.5243	794,742	0.5214	803,935
Garbage	0.1133	157,636	0.1091	167,679	0.0994	150,684	0.0991	152,744
Police Pension	0.3228	449,187	0.3038	467,037	0.3556	539,015	0.3898	600,961
IMRF	0.0599	83,430	0.0456	70,040	0.0584	88,580	0.0588	90,640
Fire Protection	0.3071	427,450	0.2780	427,450	0.2820	427,450	0.2772	427,450
Police Protection	0.4270	594,310	0.3865	594,310	0.3921	594,310	0.3855	594,310
Social Security	0.1088	151,410	0.0985	151,410	0.1128	170,980	0.1082	166,860
Auditing	0.0111	15,450	0.0122	18,798	0.0121	18,283	0.0119	18,283
Liability Insurance	0.0518	72,100	0.0469	72,100	0.0340	51,500	0.0334	51,500
	<u>1.9608</u>	<u>\$ 2,729,067</u>	<u>1.8936</u>	<u>\$ 2,911,337</u>	<u>2.1174</u>	<u>\$ 3,209,434</u>	<u>2.1278</u>	<u>\$ 3,280,573</u>

TAX REVENUES FOR YEAR ENDED APRIL 30, 2011 BY FUND

Corporate	\$ 391,747
Bonds and Interest	823,424
Garbage	160,038
Police Pension	545,414
IMRF	94,968
Fire Protection	447,863
Police Protection	622,691
Social Security	174,828
Auditing	19,156
Liability Insurance	53,959
	<u>\$ 3,334,088</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
DEBT SERVICE FUND  
GENERAL OBLIGATION BONDS  
DATED DECEMBER 1, 2001, SERIES 2001  
APRIL 30, 2011

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			TAX LEVY YEAR
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	
06/01/11			\$ 58,103		
12/01/11	4.300%	\$ 120,000	58,102	\$ 236,205	2010
06/01/12			55,523		
12/01/12	5.250%	130,000	55,522	241,045	2011
06/01/13			52,110		
12/01/13	5.250%	140,000	52,110	244,220	2012
06/01/14			48,435		
12/01/14	5.250%	150,000	48,435	246,870	2013
06/01/15			44,498		
12/01/15	5.250%	155,000	44,497	243,995	2014
06/01/16			40,429		
12/01/16	5.250%	165,000	40,429	245,858	2015
06/01/17			36,098		
12/01/17	5.250%	175,000	36,097	247,195	2016
06/01/18			31,504		
12/01/18	5.250%	185,000	31,503	248,007	2017
06/01/19			26,648		
12/01/19	5.100%	195,000	26,647	248,295	2018
06/01/20			21,675		
12/01/20	5.100%	200,000	21,675	243,350	2019
06/01/21			16,575		
12/01/21	5.100%	205,000	16,575	238,150	2020
06/01/22			11,348		
12/01/22	5.100%	220,000	11,347	242,695	2021
06/01/23			5,738		
12/01/23	5.100%	225,000	5,737	236,475	2022
		<u>\$ 2,265,000</u>	<u>\$ 897,360</u>	<u>\$ 3,162,360</u>	

Original Issue: \$2,665,000

Paying Agent - Bank of New York

Purpose - To pay costs of construction of fire house and other capital improvements  
and defease the outstanding principal of the Series 1997 General Obligation Bonds.

Note: This issue was refinanced on September 7, 2011.

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
DEBT SERVICE FUND  
GENERAL OBLIGATION BONDS  
DATED JULY 15, 2004, SERIES 2004  
APRIL 30, 2011

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST			
06/01/11			\$ 27,197			
12/01/11	3.500%	\$ 130,000	27,197	\$ 184,394	2010	
06/01/12			24,922			
12/01/12	3.600%	135,000	24,922	184,844	2011	
06/01/13			22,492			
12/01/13	3.800%	135,000	22,492	179,984	2012	
06/01/14			19,927			
12/01/14	3.900%	140,000	19,927	179,854	2013	
06/01/15			17,197			
12/01/15	4.000%	150,000	17,197	184,394	2014	
06/01/16			14,197			
12/01/16	4.125%	155,000	14,197	183,394	2015	
06/01/17			11,000			
12/01/17	4.400%	160,000	11,000	182,000	2016	
06/01/18			7,480			
12/01/18	4.400%	165,000	7,480	179,960	2017	
06/01/19			3,850			
12/01/19	4.400%	175,000	3,850	182,700	2018	
		<u>\$ 1,345,000</u>	<u>\$ 296,524</u>	<u>\$ 1,641,524</u>		

Original Issue: \$2,000,000

Paying Agent - DTC

Purpose - To pay costs of construction and improvements to Police Station and Village Hall and other capital improvements.

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
DEBT SERVICE FUND  
GENERAL OBLIGATION BONDS  
DATED SEPTEMBER 25, 2008, SERIES 2008  
APRIL 30, 2011

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			TAX LEVY YEAR
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	
06/01/11			\$ 132,526		
12/01/11	3.000%	\$ 80,000	132,527	\$ 345,053	2010
06/01/12			131,326		
12/01/12	3.000%	90,000	131,326	352,652	2011
06/01/13			129,976		
12/01/13	3.250%	100,000	129,977	359,953	2012
06/01/14			128,351		
12/01/14	3.250%	100,000	128,351	356,702	2013
06/01/15			126,726		
12/01/15	3.350%	110,000	126,726	363,452	2014
06/01/16			124,884		
12/01/16	3.500%	120,000	124,884	369,768	2015
06/01/17			122,784		
12/01/17	3.650%	130,000	122,784	375,568	2016
06/01/18			120,411		
12/01/18	3.850%	140,000	120,411	380,822	2017
06/01/19			117,716		
12/01/19	3.850%	150,000	117,716	385,432	2018
06/01/20			114,829		
12/01/20	4.000%	350,000	114,829	579,658	2019
06/01/21			107,829		
12/01/21	4.100%	375,000	107,829	590,658	2020
06/01/22			100,141		
12/01/22	4.200%	400,000	100,141	600,282	2021
06/01/23			91,741		
12/01/23	4.250%	420,000	91,741	603,482	2022
06/01/24			82,816		
12/01/24	4.300%	675,000	82,816	840,632	2023
06/01/25			68,304		
12/01/25	4.350%	715,000	68,304	851,608	2024
06/01/26			52,753		
12/01/26	4.400%	750,000	52,752	855,505	2025
06/01/27			36,253		
12/01/27	4.450%	790,000	36,253	862,506	2026
06/01/28			18,675		
12/01/28	4.500%	830,000	18,675	867,350	2027
		<u>\$ 6,325,000</u>	<u>\$ 3,616,083</u>	<u>\$ 9,941,083</u>	

Original Issue: \$6,400,000

Paying Agent - DTC

Purpose - To construct streets and other capital improvements.

Bonds are callable December 1, 2018

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS  
 GENERAL FUND  
 CAPITAL LEASE PAYABLE  
 APRIL 30, 2011

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID		
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL
12/03/11	5.79%	\$ 29,637	\$ 7,483	\$ 37,120
12/03/12	5.79%	31,353	5,767	37,120
12/03/13	5.79%	33,168	3,952	37,120
12/03/14	5.79%	35,088	2,031	37,119
		<u>\$ 129,246</u>	<u>\$ 19,233</u>	<u>\$ 148,479</u>

Original Principal: \$157,261.00

Purpose: For purchase of street sweeper. Annual payments only.

(See independent auditor's report)