

**SOUTH SANGAMON WATER COMMISSION**  
**ADDITIONAL INFORMATION**  
**FISCAL YEAR ENDING**  
**APRIL 30, 2011**

	<b>Chatham</b>	<b>New Berlin</b>
Population	11,500	1,346
EAV	197,979,674	15,026,740
Taxes Extended	877,313	94,172
Taxes Collected	878,496	112,214
Representative Total Tax Rate	0.4594	0.6556

VILLAGE OF NEW BERLIN, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2011

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## INDEPENDENT AUDITORS' REPORT

Honorable Mayor and Members  
of the Village Board  
Village of New Berlin, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Village of New Berlin, Illinois 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 of the Village of New Berlin, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, Village of New Berlin, Illinois, prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position---modified cash basis of the governmental activities, the business-type activities and each major fund of the Village of New Berlin, Illinois, as of April 30, 2011, and the respective changes in financial position---modified cash basis and where applicable, cash flows---modified cash basis, thereof for the year then ended in conformity with the basis of accounting described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 17, 2011, on our consideration of the Village of New Berlin, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 32 through 36 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 historical context. We 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 inquiries of management regarding 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 we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of New Berlin, Illinois' financial statements as a whole. The other supplementary information is presented for the purpose of additional analysis and is not a required part of the financial statements. The other supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

*Gumbahler, Eyth, Swratt, Tote & Flynn, Ltd.*

August 17, 2011

VILLAGE OF NEW BERLIN, ILLINOIS

STATEMENT OF NET ASSETS - MODIFIED CASH BASIS

April 30, 2011

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 696,706	\$ 581,276	\$ 1,277,982
Capital Assets:			
Land	89,202	68,357	157,559
Other Capital Assets, Net of Accumulated Depreciation	<u>115,178</u>	<u>1,406,788</u>	<u>1,521,966</u>
Total Assets	<u>901,086</u>	<u>2,056,421</u>	<u>2,957,507</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Payroll Taxes Payable	4,672		4,672
Current Portion of:			
Capital Lease Payable	15,346		15,346
Bonds Payable		56,257	56,257
Noncurrent Liabilities:			
Capital Lease Payable	10,574		10,574
Bonds Payable	<u></u>	<u>245,027</u>	<u>245,027</u>
Total Liabilities	<u>30,592</u>	<u>301,284</u>	<u>331,876</u>
<b>NET ASSETS</b>			
Investments in Capital Assets, Net of Related Debt	178,460	1,173,861	1,352,321
Restricted for:			
Fire Protection	37,875		37,875
Audit	35,938		35,938
Tort	148,974		148,974
Social Security	4,187		4,187
Debt Service		11,362	11,362
Maintenance		330,684	330,684
Unrestricted	<u>465,060</u>	<u>239,230</u>	<u>704,290</u>
Total Net Assets	<u>\$ 870,494</u>	<u>\$ 1,755,137</u>	<u>\$ 2,625,631</u>

See accompanying notes to financial statements

Program Revenues Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets		
	Governmental Activities	Business-Type Activities	Total
\$	\$ (157,049)	\$	\$ (157,049)
	(62,935)		(62,935)
	(84,198)		(84,198)
	(1,953)		(1,953)
<u>0</u>	<u>(306,135)</u>		<u>(306,135)</u>
		81,793	81,793
		(31,114)	(31,114)
<u>0</u>		<u>50,679</u>	<u>50,679</u>
<u>\$ 0</u>	<u>(306,135)</u>	<u>50,679</u>	<u>(255,456)</u>

	264,575		264,575
	81,442		81,442
	88,136		88,136
	4,989		4,989
	14,191		14,191
	6,751		6,751
	2,327	7,774	10,101
	<u>462,411</u>	<u>7,774</u>	<u>470,185</u>
	156,276	58,453	214,729
	<u>714,218</u>	<u>1,696,684</u>	<u>2,410,902</u>
\$	<u>870,494</u>	\$ <u>1,755,137</u>	\$ <u>2,625,631</u>

See accompanying notes to financial statements

VILLAGE OF NEW BERLIN, ILLINOIS  
GOVERNMENTAL FUNDS  
BALANCE SHEET - MODIFIED CASH BASIS

April 30, 2011

	General Fund	T.I.F. District Fund	Motor Fuel Tax Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ <u>318,211</u>	\$ <u>308,958</u>	\$ <u>69,537</u>	\$ <u>696,706</u>
Total Assets	\$ <u><u>318,211</u></u>	\$ <u><u>308,958</u></u>	\$ <u><u>69,537</u></u>	\$ <u><u>696,706</u></u>
<b>LIABILITIES AND FUND BALANCE</b>				
Liabilities:				
Payroll Taxes Payable	\$ <u>4,672</u>	\$ <u>          </u>	\$ <u>          </u>	\$ <u>4,672</u>
Total Liabilities	<u>4,672</u>	<u>0</u>	<u>0</u>	<u>4,672</u>
Fund Balance:				
Reserved	226,974			226,974
Unreserved	<u>86,565</u>	<u>308,958</u>	<u>69,537</u>	<u>465,060</u>
Total Fund Balance	<u>313,539</u>	<u>308,958</u>	<u>69,537</u>	<u>692,034</u>
Total Liabilities and Fund Balance	\$ <u><u>318,211</u></u>	\$ <u><u>308,958</u></u>	\$ <u><u>69,537</u></u>	\$ <u><u>696,706</u></u>

See accompanying notes to financial statements



VILLAGE OF NEW BERLIN, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUND BALANCES TO THE  
STATEMENT OF NET ASSETS

Year Ended April 30, 2011

Fund Balances - Total Governmental Funds	\$ 692,034
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the governmental funds.	204,380
Long-term liabilities are not due and payable in the current period, and therefore are not reported in the governmental funds.	<u>(25,920)</u>
Net Assets of Governmental Activities	\$ <u>870,494</u>

See accompanying notes to financial statements

VILLAGE OF NEW BERLIN, ILLINOIS

GOVERNMENTAL FUNDS  
STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS

Year Ended April 30, 2011

	General Fund	T.I.F. District Fund	Motor Fuel Tax Fund	Total Governmental Funds
REVENUE				
Taxes	\$ 114,209	\$ 150,366	\$	\$ 264,575
Intergovernmental	195,644	0	30,639	226,283
Licenses and Permits	8,731			8,731
Fines and Penalties	1,702			1,702
Interest	1,020	1,215	92	2,327
Other	309			309
Total Revenue	<u>321,615</u>	<u>151,581</u>	<u>30,731</u>	<u>503,927</u>
EXPENDITURES				
Current:				
General Government	65,386	96,424		161,810
Public Safety	58,536			58,536
Public Works	98,609			98,609
Capital Outlay	346	43,377		43,723
Debt Service	19,990			19,990
Total Expenditures	<u>242,867</u>	<u>139,801</u>	<u>0</u>	<u>382,668</u>
Net Change in Fund Balances	78,748	11,780	30,731	121,259
FUND BALANCE, BEGINNING	<u>234,791</u>	<u>297,178</u>	<u>38,806</u>	<u>570,775</u>
FUND BALANCE, ENDING	<u>\$ 313,539</u>	<u>\$ 308,958</u>	<u>\$ 69,537</u>	<u>\$ 692,034</u>

See accompanying notes to financial statements

VILLAGE OF NEW BERLIN, ILLINOIS

RECONCILIATION OF STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND  
BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES

Year Ended April 30, 2011

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

Net Change in Fund Balances - Total Governmental Funds	\$ 121,259
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Governmental funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets are allocated over their estimated useful life and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	17,013
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Governmental funds report debt service as expenditures. However, in the Statement of Activities debt service is not reported as an expense. Rather, the debt paid reduces the liability reported on the Statement of Net Assets.	<u>18,004</u>
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Change in Net Assets of Governmental Activities	\$ <u><u>156,276</u></u>
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See accompanying notes to financial statements

VILLAGE OF NEW BERLIN, ILLINOIS  
STATEMENT OF NET ASSETS - MODIFIED CASH BASIS  
PROPRIETARY FUNDS

Business-Type Activities - Enterprise Funds

April 30, 2011

	Water Fund	Sewer Fund	Total Enterprise Funds
<b>ASSETS</b>			
Current Assets:			
Cash and Cash Equivalents	\$ 224,822	\$ 14,408	\$ 239,230
Restricted Assets:			
Cash and Cash Equivalents	<u>162,095</u>	<u>179,951</u>	<u>342,046</u>
Total Current Assets	<u>386,917</u>	<u>194,359</u>	<u>581,276</u>
Non-current Assets:			
Capital Assets:			
Land	6,007	62,350	68,357
Property, Plant & Equipment, Net of Accumulated Depreciation	<u>538,096</u>	<u>868,692</u>	<u>1,406,788</u>
Total Non-current Assets	<u>544,103</u>	<u>931,042</u>	<u>1,475,145</u>
Total Assets	<u>931,020</u>	<u>1,125,401</u>	<u>2,056,421</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Revenue Bonds Payable	<u>25,257</u>	<u>31,000</u>	<u>56,257</u>
Total Current Liabilities	<u>25,257</u>	<u>31,000</u>	<u>56,257</u>
Non-Current Liabilities:			
Revenue Bonds Payable	<u>121,027</u>	<u>124,000</u>	<u>245,027</u>
Total Non-Current Liabilities	<u>121,027</u>	<u>124,000</u>	<u>245,027</u>
Total Liabilities	<u>146,284</u>	<u>155,000</u>	<u>301,284</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	397,819	776,042	1,173,861
Restricted for Debt Service	9,859	1,503	11,362
Restricted for Maintenance	152,236	178,448	330,684
Unrestricted	<u>224,822</u>	<u>14,408</u>	<u>239,230</u>
Total Net Assets	<u>\$ 784,736</u>	<u>\$ 970,401</u>	<u>\$ 1,755,137</u>

See accompanying notes to financial statements

VILLAGE OF NEW BERLIN, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -  
MODIFIED CASH BASIS  
PROPRIETARY FUNDS

Business-Type Activities - Enterprise Funds

Year Ended April 30, 2011

	Water Fund	Sewer Fund	Total Enterprise Funds
OPERATING REVENUE			
Charges for Service	\$ 248,359	\$ 129,664	\$ 378,023
Total Operating Revenue	<u>248,359</u>	<u>129,664</u>	<u>378,023</u>
OPERATING EXPENSES			
Salaries	35,800	36,348	72,148
Payroll Taxes	2,844	3,202	6,046
Employee Benefits	10,263	10,653	20,916
Repairs and Maintenance	33,929	12,885	46,814
Professional Services	4,670	1,789	6,459
Office Expense	1,545	1,560	3,105
Utilities	10,809	15,536	26,345
Telephone	1,331	706	2,037
Water Testing	6,917	768	7,685
Insurance	7,464	7,839	15,303
Operating Supplies	11,630		11,630
Automotive Fuel/Oil	2,333	7,054	9,387
Rentals	873	753	1,626
Amortization	2,743		2,743
Depreciation	23,517	48,665	72,182
Miscellaneous	3,777	3,718	7,495
Total Operating Expenses	<u>160,445</u>	<u>151,476</u>	<u>311,921</u>
Operating Income (Loss)	87,914	(21,812)	66,102
NONOPERATING REVENUE (EXPENSES)			
Interest Income	3,533	4,241	7,774
Interest Expense and Fiscal Charges	<u>(6,121)</u>	<u>(9,302)</u>	<u>(15,423)</u>
Change in Net Assets	85,326	(26,873)	58,453
TOTAL NET ASSETS, BEGINNING	<u>699,410</u>	<u>997,274</u>	<u>1,696,684</u>
TOTAL NET ASSETS, ENDING	\$ <u>784,736</u>	\$ <u>970,401</u>	\$ <u>1,755,137</u>

See accompanying notes to financial statements

VILLAGE OF NEW BERLIN, ILLINOIS

STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS  
PROPRIETARY FUNDS

Business-Type Activities - Enterprise Funds

Year Ended April 30, 2011

	Water Fund	Sewer Fund	Total Enterprise Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash Received from Customers	\$ 248,359	\$ 129,664	\$ 378,023
Cash Payments to Suppliers for Goods and Services	(85,278)	(52,608)	(137,886)
Cash Payments to Employees for Services	<u>(48,907)</u>	<u>(50,203)</u>	<u>(99,110)</u>
Net Cash Provided (Used) by Operating Activities	<u>114,174</u>	<u>26,853</u>	<u>141,027</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>			
Interfund Loans Received	15,256		15,256
Principal Paid on Bonds, Notes and Lease Obligations	(28,097)	(31,097)	(59,194)
Interest Paid on Bonds, Notes and Lease Obligations	<u>(6,121)</u>	<u>(9,302)</u>	<u>(15,423)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(18,962)</u>	<u>(40,399)</u>	<u>(59,361)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest on Investments	<u>3,533</u>	<u>4,241</u>	<u>7,774</u>
Net Cash Provided (Used) by Investing Activities	<u>3,533</u>	<u>4,241</u>	<u>7,774</u>
Net Increase (Decrease) in Cash and Cash Equivalents	98,745	(9,305)	89,440
CASH AND CASH EQUIVALENTS, BEGINNING	<u>288,172</u>	<u>203,664</u>	<u>491,836</u>
CASH AND CASH EQUIVALENTS, ENDING	<u>\$ 386,917</u>	<u>\$ 194,359</u>	<u>\$ 581,276</u>

See accompanying notes to financial statements

VILLAGE OF NEW BERLIN, ILLINOIS

STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS  
PROPRIETARY FUNDS

Business-Type Activities - Enterprise Funds

Year Ended April 30, 2011

	Water Fund	Sewer Fund	Total Enterprise Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating Income (Loss)	\$ 87,914	\$ (21,812)	\$ 66,102
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	23,517	48,665	72,182
Amortization Expense	<u>2,743</u>	<u>          </u>	<u>2,743</u>
Net Cash Provided (Used) by Operating Activities	\$ <u>114,174</u>	\$ <u>26,853</u>	\$ <u>141,027</u>

See accompanying notes to financial statements

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 1. Summary of Significant Accounting Policies

1. Introduction

The accounting and reporting framework and the more significant accounting principles and practices of Village of New Berlin, Illinois are discussed in subsequent sections of this Note. The remainder of the Notes is organized to provide explanations, including required disclosures, of the Village's financial activities for the fiscal year ended April 30, 2011.

A. Financial Reporting Entity

The Village of New Berlin, Illinois operates under a charter as a Village under a President-Board form of Government and provides the following services as authorized by the Statutes of the State of Illinois: Public Safety (Police), Streets, Recreation, Water, Sewerage, and General Administrative Services.

The Village's financial statements include the accounts of all Village operations. The criteria for including organizations within the Village's reporting entity, as set forth in GASB No. 14, "The Financial Reporting Entity", is financial accountability. Financial Accountability is defined as appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government. Based upon the application of the criteria for inclusion as set forth in GASB No. 14, there are no component units.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net assets and the statement of activities. These financial statements report information on all of the nonfiduciary activities of the Village. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and Village general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity.



VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 1. Summary of Significant Accounting Policies (Continued)

B. Government-Wide and Fund Financial Statements (Continued)

Program revenues include 1) charges for services which report fees, fines and forfeitures, and other charges to users of the Village's services; 2) operating grants and contributions which finance annual operating activities including restricted investment income; and 3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets and include fees to developers. These revenues are subject to externally imposed restrictions to these program uses. Taxes and other revenue sources not properly included with program revenues are reported as general revenues.

Fund financial statements are provided for governmental funds and proprietary funds. Major individual governmental and enterprise funds are reported in a separate column with composite columns for non-major funds.

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

In the government-wide Statement of Net Assets and Statement of Activities and the fund financial statements, governmental and business-like activities are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they result from cash transactions, with a provision for capitalizing the cost of property and equipment over certain thresholds and recording depreciation in the government-wide statements and proprietary fund statements. In addition, liabilities for long term debt are reported in the government-wide statements and the proprietary fund statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are not recorded in these financial statements.

If the Village utilized the basis of accounting recognized as generally accepted, the fund financial statements for governmental funds would use the modified accrual basis of accounting, while the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financials would be presented on the accrual basis of accounting.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 1. Summary of Significant Accounting Policies (Continued)

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

The Village's reporting entity applies all relevant Governmental Accounting Standards Board (GASB) pronouncements. Proprietary funds apply Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements, in which case, GASB prevails. The Village's reporting entity does not apply FASB pronouncements or APB opinions issued after November 30, 1989.

The government-wide statements include the reclassification or elimination of internal activity (between or within funds). However, internal eliminations do not include utility services provided to Village departments. Reimbursements are reported as reductions to expenses. Internal activity is not eliminated in proprietary fund statements.

Operating income reported in proprietary fund financial statements includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to customers for sales or services. Principal operating expenses are the costs of providing goods or services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, then unrestricted resources as needed. Restricted assets and liabilities payable from restricted assets current in nature are reported with current assets and current liabilities in the financial statements.

The Village reports the following major governmental funds:

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

The *Tax Increment Financing Fund* accounts for the transactions related to the Tax Increment Redevelopment Project Area established by Village ordinances.

The *Motor Fuel Tax Fund* accounts for the receipts of State motor fuel tax monies and the expenditures thereon related to road maintenance.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 1. Summary of Significant Accounting Policies (Continued)

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

The Village reports the following major proprietary funds:

The *Water Fund* accounts for the provision of 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.

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

D. Cash and Cash Equivalents

Cash and cash equivalents represent cash on hand, cash deposited in checking accounts and certificates of deposits. The certificates of deposit are reported at their cost which approximates their fair value. For purposes of the statement of cash flows, the Village considers all highly liquid investments such as certificates of deposit to be cash equivalents.

E. Capital Assets

The Village's modified cash basis of accounting reports capital assets resulting from cash transactions and reports depreciation where appropriate. Capital assets, which include property, plant and equipment and infrastructure assets (e.g. roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. In accordance with GASB statement No. 34, the Village has elected to apply the transition provisions for retroactive reporting of infrastructure assets. Under the transition provisions, the Village has no requirement to retroactively report major general infrastructure assets. Under this provision, major new infrastructure is capitalized from May 1, 2004 and forward. Capital assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Capital assets having a useful life greater than one year are capitalized using the following dollar thresholds: \$50,000 for land, \$100,000 for buildings and improvements, \$5,000 for equipment, \$15,000 for vehicles, and \$200,000 for roads and bridges.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 1. Summary of Significant Accounting Policies (Continued)

E. Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts and the resulting gain or loss is recorded in operations.

Capital assets arising from cash transactions are depreciated using the straight line method over the following estimated useful lives:

<i>Description</i>	<i>Years</i>
Building and improvements	20 – 40
Equipment	3 – 10
Vehicles	5
Infrastructure	50

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

The Village uses the direct expense method of accounting for planned major maintenance costs associated with property and equipment. Due to the use of the modified cash basis, the costs of such maintenance activities are expensed when paid.

F. Fund Equity

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

G. Property Tax Revenue

Property tax revenues are recognized when they are collected.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 1. Summary of Significant Accounting Policies (Continued)

H. Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the fund that is making the reimbursement.

All other interfund transactions, except quasi-external transactions and reimbursements, are reported as operating transfers. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers.

I. Long-Term Debt

In the government-wide and proprietary financial statements, outstanding debt arising from cash basis transactions is reported as liabilities.

The governmental fund financial statements recognize the proceeds of debt and premiums as other financing sources of the current period. Issuance costs are reported as expenditures.

J. Use of Estimates

In preparing financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

K. Budgets and Budgetary Accounting

The Village submits to the Board a proposed operating budget for the fiscal year. After being presented at a public hearing the budget is adopted through passage of a resolution.

For each fund total expenditures may not legally exceed the budgeted expenditures. The budget lapses at the end of each fiscal year. The budget reflects the modified cash basis of accounting. The budget was adopted on June 23, 2010 and has not been amended.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 2. Revenue Recognition - Property Tax Revenue

Property taxes are collected and remitted to the Village by Sangamon County, Illinois. These property taxes attach as an enforceable lien on property as of January 1. The 2010 levy was adopted by the Village board on December 15, 2010 and taxes are due and payable at that time. All unpaid taxes levied December 15 become delinquent September 1 of the following year.

Property tax revenues are recognized when they are collected. Major tax payments are received July through November. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided. Taxes recorded in these financial statements are from the 2009 and prior tax levies.

Note 3. Illinois Municipal Retirement Fund

**Plan Description.** The Village's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The 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).

**Funding Policy.** As set by statute, the 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 Village's annual required contribution rate for calendar year 2010 was 18.35. The Village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**Annual Pension Cost.** The required contribution for calendar year 2010 was \$23,088.

**Three-Year Trend Information for the Regular Plan**

Fiscal Year Ending		Annual Pension Cost (APC)	Percentage of APC Contributed		Net Pension Obligation
12/31/10	\$	23,088	100%	\$	0
12/31/09		23,106	100%		0
12/31/08		22,779	100%		0

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 3. Illinois Municipal Retirement Fund (Continued)

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 the Village's 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 plan's unfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

***Funded Status and Funding Progress.*** As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 32.69 percent funded. The actuarial accrued liability for benefits was \$341,449 and the actuarial value of assets was \$111,633, resulting in an underfunded actuarial accrued liability (UAAL) of \$229,816. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$125,820 and the ratio of the UAAL to the covered payroll was 183 percent.

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

Note 4. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village has joined the Illinois Municipal League Risk Management Association, a public risk pool operating as a common risk management and insurance program for Illinois municipalities. The program provides for the creation of a self-insurance pool and the purchase of excess insurance with loss coverage for workmen's compensation, automobile and general liability, automobile physical damage and property damage. During the year ended April 30, 2011, there were no significant reductions in coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 5. Cash and Cash Equivalents

The Village maintains cash accounts for its various "funds" at one financial institution, which is authorized as a depository by the municipal code.

Statutes authorize the Village to invest in obligations of the U.S. Treasury agencies and instrumentalities, certificates of deposit at a bank or savings institution and the Illinois Public Treasurers Investments Pool.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Village's deposits may not be returned or the Village will not be able to recover collateral securities in the possession of an outside party. The Village's policy requires deposits to be 100% secured by collateral valued at market or par, whichever is lower, less the amount covered by the Federal Deposit Insurance Corporation (FDIC). Deposited funds may be invested in certificates of deposit in institutions with an established record of fiscal health and service, as determined by a rating of C minus or above by independent rating agencies. Collateral agreements must be approved prior to deposit of funds as provided by law. The Village Board approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certifications provided by financial institutions.

At year-end the carrying amount of the Village's deposits was \$1,277,982 and the bank balance was \$1,287,756. \$500,000 of bank balances were covered by Federal Depository Insurance coverage and \$1,222,138 is listed as having specific pledged collateral.

Note 6. Reserved Fund Balance/Restricted Net Assets

The governmental fund financial statements report reserved fund balance for amounts not available for appropriation or legally restricted for specified purposes. The General Fund reserve for restricted purposes includes fund balance/net assets of the following:

Fire Protection	\$ 37,875
Audit	35,938
Tort	148,974
Social Security	4,187
	<u>\$ 226,974</u>



VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 6. Reserved Fund Balance/Restricted Net Assets (Continued)

Certain business-type activities assets are restricted. Net assets restricted for debt service include the excess of assets over certain liabilities restricted for the debt service on revenue bonds. Cash is restricted for deposits in bank accounts legally restricted for specified uses such as the payment of currently maturing debt service and annual fiscal fees on long-term debt.

Business-type activities net assets are reserved as follows:

Water Interest and Redemption	\$ 9,859
Water Depreciation	152,236
Sewer Interest and Redemption	1,503
Sewer Depreciation	178,448
	<u>\$ 342,046</u>

Note 7. Tort Transactions

The Village collects liability property taxes and expends these funds in the General Fund. The tort transactions are as follows:

Tort Receipts	
Property Taxes	\$ 15,085
Tort Expenditures	
Insurance	7,464
Unemployment Compensation	1,614
Total Expenditures	<u>9,078</u>
Receipts Over (Under) Expenditures	6,007
Restricted Balance, May 1, 2010	<u>142,967</u>
Restricted Balance, April 30, 2011	<u>\$ 148,974</u>

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 8. Long-Term Debt

Governmental Activities

	<i>Balance, Beginning</i>	<i>Proceeds</i>	<i>Decreases</i>	<i>Balance, Ending</i>
Tractor and Trailer	\$ 97	\$	\$ 97	\$ 0
Dump Truck	40,534		14,614	25,920
Police Car	3,293		3,293	0
	<u>\$ 43,924</u>	<u>\$ -0-</u>	<u>\$ 18,004</u>	<u>\$ 25,920</u>

Business-type Activities

	<i>Balance, Beginning</i>	<i>Proceeds</i>	<i>Decreases</i>	<i>Balance, Ending</i>
1975 Sewerage Revenue Bonds	\$ 155,000	\$	\$ 30,000	\$ 125,000
1979 Sewerage Revenue Bonds	31,000		1,000	30,000
2003 Alternative Revenue Bonds	188,000		28,000	160,000
Tractor and Trailer	<u>194</u>	<u>-0-</u>	<u>194</u>	<u>0</u>
Total	374,194	\$ <u>-0-</u>	\$ <u>59,194</u>	315,000
Advance Refund	<u>(16,459)</u>		\$ <u>2,743</u>	<u>(13,716)</u>
	<u>\$ 357,735</u>			<u>\$ 301,284</u>

Capital Leases

The following lease agreements qualify as capital leases for accounting purposes and therefore, capital assets above have been recorded at the present value of the future minimum lease payments as of the inception dates in the appropriate funds.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 8. Long-Term Debt (Continued)

Capital Leases (Continued)

On June 22, 2005, the Village entered into a lease agreement for the lease-purchase of a tractor and trailer. The lease agreement calls for 60 monthly payments of \$297. Payments commence July 1, 2005. The agreement matures on July 1, 2010. The annual interest rate on the lease is 7.52%. One third of the equipment has been capitalized in each of the funds: Water, Sewer and General. The balance of this agreement was paid in full during the 2011 fiscal year.

On February 21, 2008, the Village entered into a lease agreement for the lease-purchase of a dump truck. The lease agreement calls for 59 monthly payments of \$1,374. Payments commence March 1, 2008. The agreement matures on February 1, 2013. The annual interest rate is 5.56%. The lease payments will be paid from the General Fund. As of April 30, 2011, the Village owed \$25,920, of which \$15,364 was current.

On December 12, 2007, the Village entered into a lease agreement for the lease-purchase of a police car. The lease agreement calls for 5 semi-annual payments of \$3,401. Payments commence June 12, 2008. The agreement matures on June 12, 2010. The annual interest rate is 6.60%. The lease payments will be paid from the General Fund. The balance of this agreement was paid in full during the 2011 fiscal year.

The future minimum lease obligations as of April 30, 2011 are as follows:

Fiscal Year Ended April 30,	<i>Governmental Activities</i>		<i>Business-Type Activities</i>	
	Principal	Interest	Principal	Interest
2012	\$ 15,364	\$ 1,126	\$ 0	\$ 0
2013	10,556	217		
	\$ 25,920	\$ 1,343	\$ 0	\$ 0

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 8. Long-Term Debt (Continued)

1975 Sewerage Revenue Bonds

\$580,000 sewerage revenue bonds issued October 1, 1975, due in annual installments through October 1, 2014; interest rate of 5%.

The annual debt service requirements are as follows:

<i>Payable in Fiscal Year Ended April 30,</i>	<i>Principal</i>	<i>Interest</i>
2012	\$ 30,000	\$ 6,250
2013	30,000	4,750
2014	30,000	3,250
2015	35,000	1,750
	<b>\$ 125,000</b>	<b>\$ 16,000</b>

1979 Sewerage Revenue Bonds

\$60,000 sewerage revenue bonds issued August 1, 1979, due in annual installments through August 1, 2015; interest rate of 5%.

The annual debt service requirements are as follows:

<i>Payable in Fiscal Year Ended April 30,</i>	<i>Principal</i>	<i>Interest</i>
2012	\$ 1,000	\$ 1,500
2013	1,000	1,450
2014	1,000	1,400
2015	1,000	1,350
2016	26,000	1,300
	<b>\$ 30,000</b>	<b>\$ 7,000</b>

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 8. Long-Term Debt (Continued)

Alternative Revenue Bonds

\$450,000 alternative revenue bonds issued June 18, 1996, due in annual installments through February 1, 2016; interest rate of 8.75%. During the year ended April 30, 2004, these bonds were advance refunded to take advantage of declines in interest rates by exchanging higher cost bonds for lower cost bonds. Advance refunding the old bonds and issuing the new bonds resulted in a net present value savings of \$25,838. In order to advance refund the bonds the difference between the reacquisition price and the net carrying value of the old debt amounted to \$35,660. In accordance with GASB Statement No. 23 this amount is being deferred and amortized over the remaining life of the new bonds which is 13 years. The deferred amount is reflected on the balance sheet as a deduction from the debt liability. The amount of amortization expense during the year ended April 30, 2011 is \$2,743.

At April 30, 2011 the deferred amount reported on the statement of net assets is \$13,716 of which \$2,743 is current. Each year through 2016, \$2,743 of the advance refunding difference will be charged to amortization expense.

2003 Alternative Revenue Bonds

\$381,000 alternative revenue bonds issued June 1, 2003, due in annual installments through February 1, 2016; interest rate beginning at 1% in 2004 and increasing annually to 3.65% in 2016.

The annual debt service requirements are as follows:

<i>Payable in Fiscal Year Ended April 30,</i>	<i>Principal</i>	<i>Interest</i>
2012	\$ 32,000	\$ 5,321
2013	31,000	4,361
2014	30,000	3,385
2015	34,000	2,395
2016	33,000	1,205
	<u>\$ 160,000</u>	<u>\$ 16,667</u>

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 8. Long-Term Debt (Continued)

On the statement of activities, interest expense of \$6,121 and \$9,302 has been included as a direct function expense of water and sewer, respectively. \$1,876 of interest expense has been included as a direct expense of public works and \$110 of interest expense has been included as a direct expense of public safety in the governmental activities portion of the statement of activities.

Bond indentures contain significant requirements for annual debt service and flow of funds through various restricted accounts. Specifically, the water revenue bond ordinance requires the use of operations and maintenance, bond and interest, reserve, depreciation and surplus accounts. The sewer revenue bond ordinance requires the use of operations and maintenance, bond and interest and depreciation accounts. The reporting entity is in compliance with all significant requirements of the bond covenants.

Note 9. Operating Lease

On June 21, 2006, the Village entered into an agreement to lease a copier. The lease calls for 48 monthly payments of \$107 with the first payment due on June 14, 2006 and continuing through June 14, 2010. The lease also calls for an excess copy charge of 2 cents per copy. On August 29, 2006, the agreement was updated to include the addition of a fax machine lease. The monthly payment was increased to \$122 beginning September 14, 2006. On July 6, 2010, the Village entered into a new lease which calls for 48 monthly payments of \$120 with the first payment due on July 14, 2010 and continuing through June 2014. The lease also calls for an excess copy charge of 2 cents per copy. During the year ended April 30, 2011 the Village paid \$1,444 on these leases.

On April 24, 2008, the Village entered into an agreement to lease a postage machine. The lease calls for 48 monthly payments of \$53, which the Village chooses to pay annually at \$636 per year. The agreement is to continue until May of 2012. During the year ended April 30, 2011 the Village paid \$636 on this lease.

Future minimum lease payments are as follows:

<i>Year Ended April 30,</i>	<i>Amount</i>
2012	\$ 2,076
2013	1,493
2014	1,440
2015	240

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 10. Special Tax Allocation Fund

The Village accounts for the special tax allocation fund as a special revenue fund. The special tax allocation fund was established to account for the transactions related to the Tax Increment Redevelopment Project Area established by Village ordinances.

The Village entered into a redevelopment agreement with JEHL Development, Inc. dated October 21, 1998. Under the terms of the agreement, in consideration of the developer constructing a travel plaza and fast food restaurant on the west portion of the Redevelopment Area, the Village has agreed to extend to the developer, incentives to assist the developer's project. The Village has agreed to allocate fifty percent of the net incremental increases in real estate and municipal sales taxes generated by the developer's project into a separate Village account for the purpose of paying eligible project costs incurred in connection with the development. The developer's eligible project costs to be reimbursed by the Village shall not exceed a total of \$135,000.

The balance of the net incremental increases in real estate and municipal sales taxes generated by the project are to be used by the Village to make infrastructure improvements in the TIF District.

In connection with the redevelopment plan, the Village has determined that it does not wish to negatively impact the real estate tax base of the School District by the creation of the TIF District. Therefore, the Village and the Board of Education of New Berlin Unit District No. 16 entered into an intergovernmental agreement. In accordance with the agreement, the special tax allocation fund shall reimburse the school district 22.26% of TIF increments received.

Note 11. Legal Debt Margin

<i>Equalized Assessed Valuation, 2010 Tax Year</i>	<i>\$ 15,026,740</i>
Statutory Debt Limitation (8.625% of Equalized Assessed Valuation)	\$ 1,296,056
General Obligation Debt Outstanding	25,920
<b>Legal Debt Margin</b>	<b>\$ 1,270,136</b>

Note 12. Compensated Absences

Compensated absences are not accrued and recorded in the government-wide or proprietary financial statements due to the Village using the modified cash basis of accounting. However, the Village is liable to pay accrued vacation and compensatory time to employees upon retirement or discontinued services. At April 30, 2011 accrued vacation and compensatory time amount to \$13,052.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 13. Capital Assets

Capital asset activity resulting from modified cash basis transactions for the year ended April 30, 2011 is as follows:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not depreciated				
Land	\$ 89,202	\$ 0	\$ 0	\$ 89,202
Capital assets being depreciated				
Equipment	114,521	43,377		157,898
Vehicles	168,858			168,858
Total capital assets being depreciated	283,379	43,377	0	326,756
Less accumulated depreciation for:				
Equipment	100,818	22,595		123,413
Vehicles	84,396	3,769		88,165
Total accumulated depreciation	185,214	\$ 26,364	\$ 0	211,578
Governmental Activities capital assets, net	\$ 187,367			\$ 204,380



VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 13. Capital Assets (Continued)

Capital asset activity resulting from modified cash basis transactions for the year ended April 30, 2011 is as follows:

Business - Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not depreciated				
Land	\$ 68,357	\$ 0	\$ 0	\$ 68,357
Capital assets being depreciated				
Buildings and improvements	3,529,024			3,529,024
Equipment	75,162			75,162
Vehicles	43,705			43,705
Total capital assets being depreciated	3,647,891	0	0	3,647,891
Less accumulated depreciation for:				
Buildings and improvements	2,090,323	63,983		2,154,306
Equipment	61,809	5,462		67,271
Vehicles	16,789	2,737		19,526
Total accumulated depreciation	2,168,921	\$ 72,182	\$ 0	2,241,103
Business-Type Activities capital assets, net	\$ 1,547,327			\$ 1,475,145

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 13. Capital Assets (Continued)

Depreciation Expense:

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

<i>Governmental Activities</i>	
General Government	\$ 3,784
Public Safety	4,399
Public Works	16,228
Culture and Recreation	1,953
	<u>\$ 26,364</u>
 <i>Business-type Activities</i>	
Water	\$ 23,517
Sewer	48,665
	<u>\$ 72,182</u>

Note 14. Intergovernmental Agreement

During fiscal year 2012 it is expected that the Village will start obtaining its water supply from the South Sangamon Water Commission. Construction is currently underway to furnish potable water to the Village. The project is expected to be completed by January, 2012. In connection with this construction, the Village has entered an intergovernmental agreement with Chatham, Illinois and the South Sangamon Water Commission. The Water Commission obtained an unsecured line of credit with Illinois National Bank for up to \$200,000. The line of credit carries an interest rate of 2.5% and matures December 23, 2013. Interest payments are due quarterly based on the outstanding principal. Principal is due upon maturity. The Commission shall repay the loan from water sales. However, the line of credit is backed 90% by the Village of Chatham, Illinois and 10% by the Village of New Berlin, Illinois. In the event that the Commission cannot repay the loan, the Villages would be responsible for repayment. As of April 30, 2011, the Commission has drawn \$8,500 on the line of credit. This liability has not been recognized in Village of New Berlin's financial statements at April 30, 2011 since it is not expected that the Village will pay any amount of this loan.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
April 30, 2011

Note 15. Subsequent Events

Events that occur after the statement of financial position date, but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the statement of financial position date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the statement of financial position date require disclosure in the accompanying notes. Management evaluated the activity of The Village of New Berlin, Illinois through August 17, 2011, the date which the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

VILLAGE OF NEW BERLIN, ILLINOIS

GENERAL FUND  
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - MODIFIED CASH BASIS

Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
REVENUE				
Property Taxes	\$ 110,400	\$ 110,400	\$ 114,209	\$ 3,809
Intergovernmental:				
State Income Tax	69,422	69,422	88,136	18,714
Replacement Tax	3,900	3,900	4,989	1,089
Sales Tax	50,177	50,177	81,442	31,265
Use Tax	11,330	11,330	14,191	2,861
Telecommunications Tax	4,000	4,000	6,751	2,751
State Reimbursement			135	135
Licenses and Permits	8,150	8,150	8,731	581
Fines and Penalties	1,900	1,900	1,702	(198)
Interest	1,158	1,158	1,020	(138)
Other			309	309
	<u>260,437</u>	<u>260,437</u>	<u>321,615</u>	<u>61,178</u>
Total Revenue				
EXPENDITURES				
Current:				
General Control and Administration	70,744	70,744	65,386	5,358
Public Safety	75,505	75,505	58,536	16,969
Public Works	110,967	110,967	98,609	12,358
Capital Outlay	39,325	39,325	346	38,979
Debt Service			19,990	(19,990)
	<u>296,541</u>	<u>296,541</u>	<u>242,867</u>	<u>53,674</u>
Total Expenditures				
Net Change in Fund Balances	\$ <u>(36,104)</u>	\$ <u>(36,104)</u>	78,748	\$ <u>114,852</u>
FUND BALANCE, BEGINNING			<u>234,791</u>	
FUND BALANCE, ENDING			<u>\$ 313,539</u>	

VILLAGE OF NEW BERLIN, ILLINOIS

GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -  
MODIFIED CASH BASIS

Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Current:				
General Control and Administration:				
Salaries	\$ 30,041	\$ 30,041	\$ 26,865	\$ 3,176
Payroll Taxes	2,350	2,350	2,313	37
Employee Benefits	11,094	11,094	10,449	645
Repairs and Maintenance	3,319	3,319	3,038	281
Professional Services	14,110	14,110	9,898	4,212
Office Expense	2,229	2,229	2,491	(262)
Telephone and Utilities	2,779	2,779	3,920	(1,141)
Insurance	3,200	3,200	2,488	712
Rent	1,154	1,154	894	260
Miscellaneous	468	468	3,030	(2,562)
Total General Control and Administration	<u>70,744</u>	<u>70,744</u>	<u>65,386</u>	<u>5,358</u>
Public Safety:				
Animal Control	607	607	378	229
Police Department:				
Salaries	54,693	54,693	38,374	16,319
Payroll Taxes	4,731	4,731	3,809	922
Training			2,000	(2,000)
Repairs and Maintenance	2,983	2,983	2,201	782
Office Expense	353	353	436	(83)
Telephone	873	873	926	(53)
Insurance	3,200	3,200	2,488	712
Operating Supplies	1,106	1,106	1,350	(244)
Automotive Fuel/Oil	4,467	4,467	3,819	648
Rent	1,760	1,760	1,920	(160)
Miscellaneous	732	732	835	(103)
Total Public Safety	<u>75,505</u>	<u>75,505</u>	<u>58,536</u>	<u>16,969</u>

VILLAGE OF NEW BERLIN, ILLINOIS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -  
MODIFIED CASH BASIS  
(Continued)

Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public Works				
Salaries	\$ 43,771	\$ 43,771	\$ 42,370	\$ 1,401
Payroll Taxes	3,739	3,739	3,625	114
Employee Benefits	8,109	8,109	15,860	(7,751)
Repairs and Maintenance	22,263	22,263	13,106	9,157
Telephone	477	477	366	111
Street Lighting	16,903	16,903	15,061	1,842
Insurance	3,200	3,200	2,488	712
Automotive Fuel/Oil	2,661	2,661	2,703	(42)
Rent	2,666	2,666	987	1,679
Miscellaneous	7,178	7,178	2,043	5,135
Total Street Department	<u>110,967</u>	<u>110,967</u>	<u>98,609</u>	<u>12,358</u>
Total Current	<u>257,216</u>	<u>257,216</u>	<u>222,531</u>	<u>34,685</u>
Capital Outlay:				
General Control and Administration			346	(346)
Public Safety:				
Fire Hydrants	8,250	8,250		8,250
Police Department	12,937	12,937		12,937
Street Department	18,138	18,138		18,138
Total Capital Outlay	<u>39,325</u>	<u>39,325</u>	<u>346</u>	<u>38,979</u>
Debt Service			19,990	(19,990)
Total General Fund Expenditures	<u>\$ 296,541</u>	<u>\$ 296,541</u>	<u>\$ 242,867</u>	<u>\$ 53,674</u>

VILLAGE OF NEW BERLIN, ILLINOIS

T.I.F. DISTRICT FUND  
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - MODIFIED CASH BASIS

Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
REVENUE				
Property Taxes	\$ 136,800	\$ 136,800	\$ 150,366	\$ 13,566
Intergovernmental:				
Sales Tax	5,200	5,200		(5,200)
Interest	<u>600</u>	<u>600</u>	<u>1,215</u>	<u>615</u>
Total Revenue	<u>142,600</u>	<u>142,600</u>	<u>151,581</u>	<u>8,981</u>
EXPENDITURES				
Current:				
General Control and Administration:				
Professional Fees	13,197	13,197	20,726	(7,529)
Storm Sewer Repair and Maintenance	71,500	71,500		71,500
Village Property Repair and Maintenance			44,961	(44,961)
Parks Repair and Maintenance	3,447	3,447	2,550	897
Payments to School District	44,617	44,617	26,842	17,775
Payments to Travel Plaza	13,241	13,241		13,241
Miscellaneous	3,622	3,622	1,345	2,277
Capital Outlay	<u></u>	<u></u>	<u>43,377</u>	<u>(43,377)</u>
Total Expenditures	<u>149,624</u>	<u>149,624</u>	<u>139,801</u>	<u>9,823</u>
Net Change in Fund Balances	\$ <u>(7,024)</u>	\$ <u>(7,024)</u>	11,780	\$ <u>18,804</u>
FUND BALANCE, BEGINNING			<u>297,178</u>	
FUND BALANCE, ENDING			\$ <u>308,958</u>	

VILLAGE OF NEW BERLIN, ILLINOIS

MOTOR FUEL TAX FUND  
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE -  
BUDGET AND ACTUAL - MODIFIED CASH BASIS

Year Ended April 30, 2011

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
REVENUE				
Intergovernmental:				
Motor Fuel Tax	\$ 26,368	\$ 26,368	\$ 30,639	\$ 4,271
Interest			92	92
Total Revenue	<u>26,368</u>	<u>26,368</u>	<u>30,731</u>	<u>4,363</u>
EXPENDITURES				
Current:				
Public Works				
Engineering Services				0
Street Repair and Maintenance				0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	\$ <u>26,368</u>	\$ <u>26,368</u>	30,731	\$ <u>4,363</u>
FUND BALANCE, BEGINNING			<u>38,806</u>	
FUND BALANCE, ENDING			\$ <u>69,537</u>	



VILLAGE OF NEW BERLIN, ILLINOIS  
REQUIRED SUPPLEMENTARY INFORMATION  
Schedule of Funding Progress  
Illinois Municipal Retirement Fund  
April 30, 2011  
(Unaudited)

<i>Actuarial Valuation Date</i>	<i>Actuarial Value of Assets (a)</i>	<i>Actuarial Accrued Liability (AAL) -Entry Age (b)</i>	<i>Unfunded AAL (UAAL) (b-a)</i>	<i>Funded Ratio (a/b)</i>	<i>Covered Payroll (c)</i>	<i>UAAL as a Percentage of Covered Payroll ((b-a)/c)</i>
12/31/10	111,633	341,449	229,816	32.69%	125,820	182.65%
12/31/09	79,053	314,576	235,523	25.13%	125,034	188.37%
12/31/08	44,689	284,023	239,334	15.73%	121,812	196.48%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$128,365. On a market basis, the funded ratio would be 37.59%.

VILLAGE OF NEW BERLIN, ILLINOIS  
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION  
April 30, 2011

Note 1. Budget Information

The reported budgets have been obtained from the Village's appropriations ordinance with the exception of income line items which have been obtained from the Village's operating budget. The total appropriation was \$839,321.

VILLAGE OF NEW BERLIN, ILLINOIS

SCHEDULE OF EQUALIZED ASSESSED VALUATIONS, TAX LEVIES,  
RATES, EXTENSIONS AND COLLECTIONS

April 30, 2011

	MAX RATE	Year of Levy		
		2010	2009	2008
EQUALIZED ASSESSED VALUATION		\$ <u>15,026,740</u>	\$ <u>14,891,171</u>	\$ <u>14,393,339</u>
TAX LEVIES				
General		\$ 39,276	\$ 38,825	\$ 36,977
Fire Protection		8,250	8,250	8,250
Police Protection		11,804	11,652	11,099
IMRF		9,913	9,778	9,318
Audit		4,174	4,110	3,917
Liability		15,761	15,320	13,464
Social Security		9,697	9,691	9,980
Total Tax Levies		\$ <u>98,875</u>	\$ <u>97,626</u>	\$ <u>93,005</u>
TAX RATES				
General	0.4375	0.2580	0.2607	0.2569
Fire Protection	0.6000	0.0543	0.0554	0.0573
Police Protection	0.6000	0.0777	0.0782	0.0771
IMRF	As Needed	0.0653	0.0657	0.0647
Audit	As Needed	0.0275	0.0276	0.0272
Liability	As Needed	0.1037	0.1029	0.0935
Social Security	As Needed	0.0638	0.0651	0.0693
Total Tax Rates		<u>0.6503</u>	<u>0.6556</u>	<u>0.6460</u>
TAX EXTENSIONS				
General		\$ 38,769	\$ 37,406	\$ 36,976
Fire Protection		8,160	7,967	8,247
Police Protection		11,676	11,243	11,097
IMRF		9,812	9,441	9,313
Audit		4,132	3,976	3,915
Liability		15,583	14,787	13,458
Social Security		9,587	9,352	9,975
Total Tax Extensions		\$ <u>97,719</u>	\$ <u>94,172</u>	\$ <u>92,981</u>
TAX COLLECTIONS				
General		\$ 793	\$ 37,413	\$ 36,758
Fire Protection		166	7,950	8,199
Police Protection		238	11,222	11,032
IMRF		200	9,429	9,257
Audit		84	3,961	3,892
Liability		318	14,767	13,378
Social Security		196	9,342	9,916
Road and Bridge			18,130	18,236
Subtotal		<u>1,995</u>	<u>112,214</u>	<u>110,668</u>
TIF			150,366	136,788
Total Tax Collections		\$ <u>1,995</u>	\$ <u>262,580</u>	\$ <u>247,456</u>

VILLAGE OF NEW BERLIN, ILLINOIS  
SEWERAGE AND WATERWORKS FUND  
SUPPLEMENTAL BOND INFORMATION

Year Ended April 30, 2011

WATER

Number of Gallons Produced	32.125 Million
Number of Gallons Sold	27.972 Million
Number of Users	572

SEWER

Number of Gallons Treated	117.007 Million
Number of Users	565

The requirements of the bond ordinance appear to have been complied with, considering the amount and availability of funds.

VILLAGE OF NEW BERLIN, ILLINOIS  
SCHEDULE OF INSURANCE COVERAGE

April 30, 2011

Co. Name	Type of Coverage	Policy No.	Amount	Ex. Date
Illinois Municipal League Risk Management Assoc.	General Liability Automobile Liability	0388A1062	\$ 8,000,000 Each Occ. Each Location	12/31/11
Illinois Municipal League Risk Management Assoc.	Property IM, APD All Risk	0388A1062	\$ 30,000,000 Each Occ. Each Location	12/31/11
Illinois Municipal League Risk Management Assoc.	Flood & Earthquake	0388A1062	\$ 5,000,000 Each Occ.	12/31/11
Illinois Municipal League Risk Management Assoc.	Workmen's Compensation	0388A1062	Statutory	12/31/11
Illinois Municipal League Risk Management Assoc.	Public Official Bonds			
	Clerk	0388A1062	\$ 50,000	12/31/11
	Mayor	0388A1062	50,000	12/31/11
	Treasurer	0388A1062	50,000	12/31/11
	Police Chief	0388A1062	5,000	12/31/11
CNA Surety Company	Fidelity Bond	22171182	\$ 75,000	4/28/12



ZUMBAHLEN, EYTH, SURRATT, FOOTE & FLYNN, LTD.  
Certified Public Accountants

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

Honorable Mayor and Members  
of the Village Board  
Village of New Berlin, Illinois

We have audited the financial statements of the governmental activities, the business-type activities and each major fund of Village of New Berlin, Illinois, as of and for the year ended April 30, 2011, which collectively comprise the Village of New Berlin, Illinois' basic financial statements and have issued our report thereon dated August 17, 2011 which was qualified due to the modified cash basis of accounting. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Village of New Berlin, Illinois' internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of New Berlin, Illinois' internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village of New Berlin, Illinois' internal control over financial reporting.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies, or material weaknesses. However, as discussed below, we identified a deficiency in internal control over financial reporting that we consider to be a material weakness.

### FINDING

The accounting function is controlled by a limited number of individuals resulting in the inadequate segregation of duties. The Village has segregated duties where possible but the small number of personnel limits the overall effectiveness of the internal control.

### RESPONSE

The board closely reviews and approves all transactions. It is not cost-feasible to acquire additional personnel.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Village of New Berlin, Illinois' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Village of New Berlin, Illinois' response to the findings identified in our audit is described above. We did not audit Village of New Berlin, Illinois' response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of management, the Village Board, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Jumbaker, Ept, Surath, Lote & Lynn, Ltd.*

August 17, 2011

FPDYPPK

TIME 13:44:43

SANGAMON COUNTY  
PROPERTY TAX SYSTEM  
JOE AIELLO, COUNTY CLERK  
TOP PARCELS IN AGENCY 4016-NEW BERLIN CORP. FOR TAX YEAR 2010

DATE 8/19/11

PAGE 1

Parcel Number	Owner Name	Property Address	Tax Code	Class	Value After Exemption
20-19.0-300-022	WARREN-BOYTON STATE BANK	NEW BERLIN IL	U92	60	339,099
20-30.0-251-002	FARMERS GRAIN CO OF NEW BERLIN	NEW BERLIN IL	U92	81	195,333
20-30.0-276-024	BYERS TODD V TRUST	NEW BERLIN IL	U02	60	193,273
20-19.0-360-032	SHAWNEE NATIONAL PROP LLC	4855 WAVERLY ROAD NEW BERLIN IL 62670	U92	60	174,911
20-19.0-380-020	J E H L DEVELOPMENT INC	NEW BERLIN IL 62670	U92	60	151,554

Final totals  
Count 5

END OF REPORT



**VILLAGE OF CHATHAM, ILLINOIS**  
General Fund

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

For the Year Ended April 30, 2011

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<b>REVENUES</b>			
Property taxes	\$ 915,000	\$ 915,000	\$ 878,496
Replacement tax	-	-	2,748
Road and bridge taxes	58,000	58,000	56,786
Sales taxes	775,000	775,000	764,864
Income taxes	793,000	793,000	802,511
Local use tax	127,000	127,000	141,818
Telecommunications tax	280,000	280,000	247,890
Franchise fees	208,000	208,000	209,840
Business licenses	18,500	18,500	16,650
Building and zoning fees	65,500	65,500	62,466
Fines	43,000	43,000	61,931
Recreation program fees and contributions	16,500	16,500	19,039
Charges for services	65,000	65,000	32,061
Administration fee	214,000	214,000	214,000
Investment income	1,500	1,500	697
Other	40,400	40,400	186,379
State grants	-	-	30,586
<b>Total revenues</b>	<u>3,620,400</u>	<u>3,620,400</u>	<u>3,728,762</u>
<b>EXPENDITURES</b>			
General government:			
Salaries and overtime	242,500	241,250	239,492
Village officials	54,000	54,000	51,828
Other payroll expenditures	95,800	94,550	92,403
Travel and training	7,500	7,500	6,388
Legal fees	57,500	34,505	28,859
Professional services	140,500	155,500	140,035
Accounting and auditing fees	2,300	2,300	900
Building and grounds maintenance	13,700	16,700	15,529
Program expenditures	-	4,455	4,455
Vehicle and equipment maintenance	5,600	8,150	7,684
Office expenditures	25,060	21,510	19,402
General insurance	16,000	16,040	16,000
Refunds	1,200	5,200	4,962
Sales tax incentive	30,000	30,000	30,000
<b>Total general government</b>	<u>691,660</u>	<u>691,660</u>	<u>657,937</u>

(continued)

# VILLAGE OF CHATHAM, ILLINOIS

## SCHEDULE OF ASSESSED VALUATIONS, RATES EXTENSIONS AND COLLECTIONS

Tax Years 2010, 2009, and 2008

	2010	2009	2008
ASSESSED VALUATION	<u>\$ 197,979,674</u>	<u>\$ 190,969,341</u>	<u>\$ 180,673,810</u>
TAX RATES			
General	0.2301	0.2190	0.2370
Police Pension	0.1395	0.1480	0.1351
I.M.R.F.	0.0505	0.0450	0.0412
Police Protection	<u>0.0453</u>	<u>0.0474</u>	<u>0.0534</u>
	<u>0.4654</u>	<u>0.4594</u>	<u>0.4667</u>
EXTENSIONS			
General	\$ 455,551	\$ 418,223	\$ 428,197
Police Pension	276,182	282,635	244,090
I.M.R.F.	99,980	85,936	74,438
Police Protection	<u>89,685</u>	<u>90,519</u>	<u>96,480</u>
	<u>\$ 921,398</u>	<u>\$ 877,313</u>	<u>\$ 843,205</u>
COLLECTIONS			
General (includes I.M.R.F. and Police Protection)		\$ 595,480	\$ 600,289
Police Pension		<u>283,016</u>	<u>244,569</u>
		<u>\$ 878,496</u>	<u>\$ 844,858</u>
Village share of road and bridge taxes		<u>\$ 56,786</u>	<u>\$ 56,409</u>

Note: The Village does not levy for TIF District property tax collections.

VILLAGE OF CHATHAM, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS  
GOVERNMENTAL ACTIVITIES

April 30, 2011

	Tax Increment Financing General Obligation (Alternative Revenue Source) Bonds, Series 2009		General Obligation Bonds Series, 2001		Total Debt Service Requirements
	Principal	Interest	Principal	Interest	
2011-2012	\$ 110,000	\$ 13,113	\$ 28,000	\$ 9,650	\$ 160,763
2012-2013	110,000	11,023	30,000	8,250	159,273
2013-2014	115,000	8,459	31,000	6,750	161,209
2014-2015	120,000	5,400	33,000	5,200	163,600
2015-2016	125,000	1,875	35,000	3,550	165,425
2016-2017	-	-	36,000	1,800	37,800
	<u>\$ 580,000</u>	<u>\$ 39,870</u>	<u>\$ 193,000</u>	<u>\$ 35,200</u>	<u>\$ 848,070</u>

SANGAMON COUNTY  
PROPERTY TAX SYSTEM  
JOE AIELLO, COUNTY CLERK  
TOP PARCELS IN AGENCY 4005-CHATHAM CORP. FOR TAX YEAR 2010

Parcel Number	Owner Name	Property Address	Tax Code	Class	Value After Exemption
28-01.0-200-030	CHATHAM DEV GROUP LLC	1610 CARDINAL DR CHATHAM IL 62629	H09	60	1,771,860
28-13.0-200-034	HENDRICKS COMMERCIAL PROP LLC	701 S MAIN STREET CHATHAM IL 62629	H98	81	588,375
29-06.0-352-009	ILLINOIS NATIONAL BANK	100 E PLUMMER BLVD CHATHAM IL 62629	H09	60	583,164
29-06.0-352-003	S & N CHATHAM LLC	1050 N MAIN STREET CHATHAM IL 62629	H09	60	497,138
29-06.0-300-062	HOLLINSHEAD PROPERTIES INC	1210 N MAIN STREET CHATHAM IL 62684	H09	60	492,872
29-06.0-401-001	CHATHAM CROSSING L P	798 TITAN BLVD CHATHAM IL 62629	D08	60	465,611
29-06.0-300-049	BISHOP HARDWARE & SUPPLY INC	1200 N MAIN STREET CHATHAM IL 62629	H09	60	418,724
29-06.0-300-042	MEMORIAL HEALTH SYSTEM	101 E PLUMMER BLVD CHATHAM IL 62929	H09	60	415,346
28-01.0-485-031	NIEMANN HOLDINGS LLC	1099 JASON PL CHATHAM IL 62629	H09	60	410,790
29-06.0-351-001	JODI SPRINGFIELD LLC	CHATHAM IL	H09	60	377,577

Final totals  
Count 10

END OF REPORT

VILLAGE OF CHATHAM, ILLINOIS  
General Fund

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
Cemetery:			
Salaries and overtime	\$ 32,600	\$ 34,600	\$ 34,347
Other payroll expenditures	5,900	5,900	5,893
Building and grounds maintenance	5,390	3,390	3,369
<b>Total cemetery</b>	<b>43,890</b>	<b>43,890</b>	<b>43,609</b>
Culture and recreation:			
Salaries and overtime	216,370	228,370	228,053
Other payroll expenditures	66,680	69,680	69,317
Building and grounds maintenance	38,220	37,220	33,907
Program expenditures	14,000	16,500	16,168
4th of July	-	5,000	5,000
Vehicle and equipment maintenance	24,500	28,500	27,967
Office expenditures	2,850	3,050	2,187
Equipment purchase	5,000	19,300	9,704
Uniforms and supplies	4,650	6,150	5,509
Operating supplies	200	200	135
<b>Total culture and recreation</b>	<b>372,470</b>	<b>413,970</b>	<b>397,947</b>
Public safety:			
Salaries and overtime	1,181,370	1,159,370	1,151,284
Other payroll expenditures	397,480	384,480	382,616
Travel and training	7,500	7,500	5,648
Professional services	7,000	6,000	4,720
Building and grounds maintenance	5,420	5,420	4,134
Vehicle and equipment maintenance	39,500	56,500	55,094
Office expenditures	35,300	41,300	38,764
General insurance	34,000	34,000	34,000
Emergency services	6,600	4,600	2,533
Equipment purchase	18,800	43,481	42,585
Pension contribution	265,000	283,100	283,016
Uniforms and supplies	23,500	22,500	21,728
Crime prevention	2,000	2,000	887
<b>Total public safety</b>	<b>2,023,470</b>	<b>2,050,251</b>	<b>2,027,009</b>

(continued)

**VILLAGE OF CHATHAM, ILLINOIS**  
General Fund

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

For the Year Ended April 30, 2011

	Original Budget	Final Budget	Actual
<b>Public works/transportation:</b>			
Employee salaries and overtime	\$ 286,370	\$ 274,670	\$ 253,692
Other payroll expenditures	125,580	127,580	126,154
Professional services	7,000	7,000	1,405
Building and ground maintenance	8,560	3,560	2,134
Vehicle and equipment maintenance	82,600	75,600	72,188
General insurance	16,000	16,000	16,000
Equipment purchase	9,000	6,000	3,482
Uniforms and supplies	13,000	13,000	10,688
Street maintenance	14,000	11,000	6,796
Operating supplies	5,000	5,500	4,671
Office expenditures	1,800	1,800	1,510
<b>Total public works/transportation</b>	<u>568,910</u>	<u>541,710</u>	<u>498,720</u>
<b>Debt service</b>			
Principal	27,000	27,000	27,000
Interest	11,000	11,000	10,811
<b>Total debt service</b>	<u>38,000</u>	<u>38,000</u>	<u>37,811</u>
<b>Total expenditures</b>	<u>3,738,400</u>	<u>3,779,481</u>	<u>3,663,033</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES BEFORE OVER OTHER FINANCING SOURCES (USES)</b>	<u>(118,000)</u>	<u>(159,081)</u>	<u>65,729</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer out	(96,000)	(96,000)	(96,000)
<b>Total other financing (uses)</b>	<u>(96,000)</u>	<u>(96,000)</u>	<u>(96,000)</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$ (214,000)</u>	<u>\$ (255,081)</u>	<u>(30,271)</u>
<b>FUND BALANCE - MAY 1, 2010</b>			<u>411,918</u>
<b>FUND BALANCE - APRIL 30, 2011</b>			<u>\$ 381,647</u> (concluded)