VILLAGE OF CALUMET PARK

Annual Financial Report

For the Year Ended April 30, 2011

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Ronald Denson
Darryl Carter
Cynthia M. Potts

Village of Calumet Park
Annual Financial Report
For the Year Ended April 30, 2011

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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and Board of Trustees
Village of Calumet Park
Calumet Park, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information, and the statement of revenues, expenditures and changes in fund balance – budget and actual for the General Fund of the **Village of Calumet Park** as of and for the year ended April 30, 2011, which collectively comprise the basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

As discussed in Note V. C. 3. to the financial statements, management did not obtain an actuarial valuation for the police pension plan in the current year. Management has recorded a liability for the net pension obligation as of April 30, 2010, but did not record an adjustment for any change in the liability in the current year. Accounting principles generally accepted in the United States of America require the cost of providing pension benefits to be accrued as a liability and expense as employees earn the right to the benefits. The change in this liability each year would either increase or decrease the change in net assets of governmental activities. The amount by which this departure would affect the liabilities, net assets and expenses of the governmental activities is not reasonably determinable.

Management has not recorded a liability for certain other post-employment benefit costs and obligations, and accordingly has not recorded an adjustment to beginning net assets and an expense for the current period change in that liability. Accounting principles generally accepted in the United States of America require the cost of providing other post-employment benefits to be accrued as a liability and expense as employees earn the right to the benefits, which would increase the liabilities, reduce the net assets, and change the expenses of governmental and business-type activities, and proprietary funds. The amount by which this departure would affect the liabilities, net assets and expenses of the governmental and business-type activities, and proprietary funds is not reasonably determinable.

In our opinion, except for the effects of not adjusting the liability for the net pension obligation of the police pension fund as described in the second preceding paragraph, and for not recording a liability for certain other post-employment benefit costs and for not recording an adjustment to beginning net assets and the current period change in that liability in the governmental and business-type activities and proprietary fund activities, as described in the previous paragraph, the basic financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Calumet Park at April 30, 2011, and the results of its operations and cash flows, where applicable, for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis and the other required supplementary information listed in the table of contents is not a required part of the basic financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information as listed in the accompanying table of contents is presented for purposes of additional analysis, and is not a required part of the basic financial statements of the Village of Calumet Park. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The statistical information listed in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion thereon.

Selden Fox, Ltd.

March 2, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

Village of Calumet Park, Illinois
Management's Discussion and Analysis
April 30, 2011

The Village of Calumet Park offers readers of the Village's financial statements this narrative overview and analysis of the financial activity of the Village of Calumet Park for the fiscal year ended April 30, 2011.

Financial Highlights

The assets of the Village of Calumet Park exceeded its liabilities at the close of the most recent fiscal year by $7,396,450 *(net assets).* Of this amount, $7,118,300 is invested in capital assets net of related debt, and $2,411,832 is restricted for other purposes. The Village's unrestricted net assets, which may be used to meet the government's ongoing obligations to citizens and creditors, were at a deficit of $2,133,682. Included within this deficit are amounts that will be needed to make future principal and interest payments on tax increment bond issues, which will be funded through future incremental tax revenue, received from the Village's Tax Increment Financing Districts. The liability for the debt is included in the statement of net assets, but only the portion of the future tax receipts already levied has been included.

- The government's total net assets increased by $647,557, which consisted of an increase in governmental activities net assets of $1,301,980 and a decrease in business-type activities net assets of $654,423.

- As of the close of the current fiscal year, the Village of Calumet Park's governmental funds reported combined ending fund balances of $11,379,658, an increase of $1,916,467 in comparison with the prior year.

- At the end of the current fiscal year, the unreserved fund balance for the General Fund was $3,492,983, an increase of $8,692 from the prior year.

- The Village of Calumet Park's total general obligation bonds increased by $1,555,000 during the current fiscal year.

Overview of the Financial Statements

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

Government-wide Financial Statements – The government-wide financial statements are designed to provide readers with a broad overview of the Village of Calumet Park's finances, in a manner similar to a private sector business.

Overview of the Financial Statements (cont'd)

Government-wide Financial Statements (cont'd)

The statement of net assets presents information on all of the Village of Calumet Park'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 of Calumet Park is improving or deteriorating.

The statement of activities presents information showing how the government'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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the Village of Calumet Park that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all, or a significant portion of, their costs through user fees and charges (business-type activities). The governmental activities of the Village of Calumet Park include general government, public safety, public works, building, legal, culture and recreation, and interest on long-term debt. The business-type activities of the Village of Calumet Park are the water and sewer department activity.

The government-wide financial statements include not only the Village of Calumet Park itself (known as the primary government), but also a legally separate component unit, the Village of Calumet Park Public Library, for which the Village of Calumet Park is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 13 through 15 of this report.

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

Governmental Funds – Governmental funds are used to account for essentially the same functions 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. Such information may be useful in evaluating a government's near-term financing requirements.

Overview of the Financial Statements (cont'd)

Fund Financial Statements (cont'd)

Governmental Funds (cont'd)

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 government'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.

The Village of Calumet Park maintains twenty individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, two Special Revenue Funds, the TIF 2 and TIF 3 Funds, and the Capital Projects Fund, which collectively comprise the major funds. Data from the other sixteen governmental funds (911 Fund, DCEO Grant Fund, Federal Law Enforcement Fund, Justice Assistance Grant I Fund, Justice Assistance Grant II Fund, Motor Fuel Tax Fund, Police Evidence Fund, School District 132 Grant Fund, State Law Enforcement Fund, TIF 1 Fund, TIF 4 Fund, TIF 5 Fund, Tobacco Enforcement Fund, Overhead Sewer Fund, CDBG Fund, and Debt Service Fund) are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the supplemental section in this report.

The Village of Calumet Park adopts an annual appropriated budget for all funds but the following nonmajor Special Revenue Funds – Federal Law Enforcement, Justice Assistance Grant I, Police Evidence, School District 132 Grant, State Law Enforcement, Tobacco Enforcement, and Overhead Sewer Funds. A budgetary comparison statement has been provided for the General Fund and major special revenue funds within the basic financial statements to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 16 through 27 of this report.

Proprietary Funds – The Village of Calumet Park maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village of Calumet Park uses three separate enterprise funds to account for its water, sewer and refuse operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information on the Water Fund, Sewer Fund, and the Refuse Fund, which are the only proprietary funds of the Village of Calumet Park, and which are all considered major funds. The basic proprietary fund financial statements can be found on pages 28 through 30 of this report.

The Village of Calumet Park adopts an annual appropriated budget for its Enterprise Funds. A budgetary comparison schedule has been provided for the Water Fund in the supplemental section in this report.

Overview of the Financial Statements (cont'd)

Fund Financial Statements (cont'd)

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements, because the resources of those funds are not available to support the Village of Calumet Park's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village's fiduciary funds consist of a Pension Trust Fund and an Agency Funds.

The basic fiduciary fund financial statements can be found on pages 31 and 32 of this report.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33 through 61 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Calumet Park's progress in funding its obligation to provide pension benefits to its employees, as well as historical data on revenues by source and expenses by type for its single employer Police Pension Fund. Required supplementary information can be found on pages 62 through 64 of this report.

A General Fund detailed schedule of expenditures – budget and actual, the combining statements referred to earlier in connection with nonmajor governmental funds, a schedule of specific community development block grant projects prepared on a cash basis, detailed schedule of revenues, expenses and changes in fund net assets – budget and actual for the Water Fund, a schedule of changes in assets and liabilities for the Agency Fund, and detail schedules of long-term liabilities are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 65 through 83 of this report. Some general property tax data is included in the statistical section of this report on page 84.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the Village of Calumet Park, assets exceeded liabilities by $7,396,450 at the close of the most recent fiscal year.

By far the largest portion of the Village of Calumet Park's net assets reflects its investment in capital assets (e.g., land, buildings and improvements, equipment and vehicles), less any related debt used to acquire those assets that is still outstanding. The Village of Calumet Park uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village of Calumet Park'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.

Government-wide Financial Analysis (cont'd)

An additional portion of the Village of Calumet Park's net assets represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the government's ongoing obligations to citizens and creditors.

Village of Calumet Park
Condensed Statement of Net Assets
For the Years Ended April 30,
(In millions)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	**2011**	2010	**2011**	2010
Current and other assets	**$ 16.6**	$ 14.0	**$ .6**	$ .5	**$ 17.2**	$ 14.5
Capital assets	**5.2**	4.7	**2.3**	2.4	**7.5**	7.1
Total assets	**21.8**	18.7	**2.9**	2.9	**24.7**	21.6
Long-term liabilities	**13.8**	12.1	**-**	-	**13.8**	12.1
Other liabilities	**1.2**	1.2	**2.3**	1.6	**3.5**	2.8
Total liabilities	**15.0**	13.3	**2.3**	1.6	**17.3**	14.9
Net assets:						
Invested in capital assets, net of related debt	**4.8**	4.7	**2.3**	2.4	**7.1**	7.1
Restricted	**2.4**	.2	**-**	-	**2.4**	.2
Unrestricted	**(.4)**	.5	**(1.7)**	(1.1)	**(2.1)**	(.6)
Total net assets	**$ 6.8**	$ 5.4	**$ .6**	$ 1.3	**$ 7.4**	$ 6.7

At the end of the current fiscal year, the Village of Calumet Park is able to report a positive balance in both the governmental and business-type activities' net assets.

Governmental Activities – Governmental activities increased the Village of Calumet Park's net assets by $1,301,980 (increase of $3,970,814 in the prior year). The increase in the prior year includes a reimbursement of prior legal fees of $1,220,346. The current year increase is due in part to incremental tax revenues received and held for future debt service and decrease in general government and legal expenditures. The Village also received additional grant revenues in the current year which were used to acquire capital assets, for which the related depreciation expense will be recognized in future years.

Business-type Activities – Business-type activities decreased the Village of Calumet Park's net assets by $654,423 (decreased $423,909 in prior year). The current year decrease includes a loss of $134,294 in the Refuse Fund. In prior years this activity was accounted for in the General Fund. The Village is committed to future rate increases to eliminate deficits in the business-type activities.

Detail on current year activity follows.

Government-wide Financial Analysis (cont'd)

Village of Calumet Park
Changes in Net Assets
For the Fiscal Year Ended April 30, 2011
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Amount	% of Totals	Amount	% of Totals	Amount	% of Totals
Program revenues:						
Charges for service	$ .8	7.7 %	$ 1.2	96.7 %	$ 2.0	17.1 %
Operating/capital grants	.6	5.9	-	-	.6	5.3
General revenue:						
Property taxes	5.3	50.8	-	-	5.3	45.4
Other taxes	3.3	31.5	-	-	3.3	28.2
Other revenues	.5	4.1	.1	3.3	.6	4.0
Total revenues	10.5		1.3		11.8	
Expenses:						
Governmental activities:						
General government	2.0	22.2	-	-	2.0	18.4
Public safety	4.0	43.6	-	-	4.1	36.1
Public works	1.9	20.0	-	-	1.9	16.6
Building	.2	1.9	-	-	.2	1.6
Legal	.3	3.5	-	-	.3	2.9
Culture and Recreation	.3	3.2	-	-	.3	2.7
Interest	.5	5.6	-	-	.5	4.6
Business-type:						
Water	-	-	1.3	71.3	1.3	12.2
Sewer	-	-	.1	4.3	.1	.7
Refuse	-	-	.5	24.4	.5	4.2
Total expenses	9.3		1.9		11.2	
Change in net assets	$ 1.2		$ (.6)		$ .6	

Revenues:

- Property taxes decreased as incremental revenues decreased as there was a decline in the equalized assessed valuation of the five TIF Districts.
- Income taxes decreased by 5.81% and sales and home rule taxes remained stagnant as the economy continued to suffer through a recession.
- Water and sewer revenues increased as the Village began to phase in rate increases in the current fiscal year.

For the most part, changes in expenses reflected the strict adherence to budget and the changes in the demand for services.

Government-wide Financial Analysis (cont'd)

A condensed statement of activities for the year ended April 30, 2010, is shown for comparative purposes.

Village of Calumet Park
Changes in Net Assets
For the Fiscal Year Ended April 30, 2010
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	Amount	% of Totals	Amount	% of Totals	Amount	% of Totals
Program revenues:						
Charges for service	$ 1.1	8.0 %	$ .8	100.0 %	$ 1.9	13.5 %
Operating/capital grants	.3	2.5	-	-	.3	2.3
General revenue:						
Property taxes	6.8	51.2	-	-	6.8	48.0
Other taxes	3.4	25.3	-	-	3.4	23.7
Other revenues	1.7	13.0	-	-	1.7	12.5
Total revenues	13.3		.8		14.1	
Expenses:						
Governmental activities:						
General government	2.5	26.8	-	-	2.5	23.5
Public safety	3.5	37.4	-	-	3.5	32.9
Public works	1.6	17.6	-	-	1.6	15.4
Building	.2	2.6	-	-	.2	2.3
Legal	.6	6.7	-	-	.6	5.9
Culture and recreation	.3	2.9	-	-	.3	2.6
Interest	.6	6.0	-	-	.6	5.3
Business-type:						
Water and sewer	-	-	1.3	100.0	1.3	12.1
Total expenses	9.3		1.3		10.6	
Change in net assets	$ 4.0		$ (.5)		$ 3.5	

Financial Analysis of the Government's Funds

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

Governmental Funds – The focus of the Village of Calumet Park'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 of Calumet Park'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.

Financial Analysis of the Government's Funds (cont'd)

Proprietary Funds – The Village of Calumet Park's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net assets of the Water Fund at the end of the year were at a deficit of $1,781,673 (deficit of $1,322,000 in the prior year). The total decrease in net assets for the Water Fund due to current year operations was $575,050 (decrease of $365,501 in the prior year). Other factors concerning the finances of the Water Fund have already been addressed in the discussion of the Village of Calumet Park's business-type activities. The Village created a separate Sewer Fund five years ago, as the Board of Trustees approved a new monthly charge for sewer services as a means of paying a new surcharge put on the Village by the City of Chicago for sewer lines. The Sewer Fund had an operating income of $54,921 this year (operating loss of $58,619 in prior year), as revenue increased slightly while fewer maintenance and repairs were needed in the current year. The Village created a Refuse Fund to account for the charges and expense related to garbage pickup previously accounted for in the General Fund. The Refuse Fund had an operating loss of $134,294 in the current year.

General Fund Budgetary Highlights

There were no amendments made to the originally adopted budget by the Village during the current fiscal year. During the year, revenues exceeded budgetary estimates and actual expenditures came in under budget, which resulted in an increase in the General Fund's fund balance from the beginning of the year to the end of the year, rather than the projected decrease.

	General Fund (in millions)		
	Original Budget	Final Budget	Actual
Revenues:			
Taxes	$ 3.2	$ 3.2	$ 2.8
Intergovernmental	2.3	2.3	2.6
Other	1.6	1.6	1.8
Total	7.1	7.1	7.2
Expenditures:			
Current:			
Administration	1.5	1.5	1.4
Building	.1	.1	.2
Police	2.9	2.9	2.7
Fire	.7	.7	.7
Streets and alleys	1.6	1.6	1.1
Recreation	.3	.3	.3
Pension	.5	.5	.5
Total	7.6	7.6	6.9
Revenues over (under) expenditures	(.5)	(.5)	.3
Other financing use – transfer out	-	-	(.3)
Change in fund balance	$ (.5)	$ (.5)	$ -

Capital Asset and Debt Administration

Capital Assets – The Village of Calumet Park's investment in capital assets for its governmental and business-type activities as of April 30, 2011 and 2010 was $7,509,384 and $7,107,454, respectively (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, infrastructure, equipment and vehicles. The Village, as a phase three government under GASB 34, has elected to capitalize infrastructure assets (i.e., streets, sidewalks and curbs, land beneath the streets, and bridges) on the statement of net assets on a prospective basis. The total change in the Village of Calumet Park's investment in capital assets between the current fiscal year and the prior year's annual report was an increase of 13.7% (10.5% increase for governmental activities and a 0.9% decrease for business-type activities).

The following table presents capital assets at April 30, 2011 and 2010, at net book value.

Village of Calumet Park
Capital Assets at Year End
Net of Depreciation
(in millions)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2011	2010	**2011**	2010	**2011**	2010
Land	**$ .6**	$ .6	**$ -**	$ -	**$ .6**	$ .6
Buildings and improvements	**.5**	.5	**1.9**	2.0	**2.4**	2.5
Infrastructure	**3.3**	2.8	**-**	-	**3.3**	2.8
Equipment	**.5**	.6	**.4**	.4	**.9**	1.0
Vehicles	**.3**	.2	**-**	-	**.3**	.2
Total	**$ 5.2**	$ 4.7	**$ 2.3**	$ 2.4	**$ 7.5**	$ 7.1

Additional information on the Village of Calumet Park's capital assets can be found in Note IV.C. on pages 46 and 47 of this report.

Long-term Debt – At the end of fiscal year 2011, the Village of Calumet Park had total bonded debt outstanding of $13,410,000 ($11,855,000 at April 30, 2010). Of this amount, $2,800,000 represents general obligation bonds, and $10,610,000 represents general obligation tax increment bonds ($585,000 and $11,270,000, respectively, at April 30, 2010). All of this bonded debt is backed by the full faith and credit of the government.

Capital Asset and Debt Administration (cont'd)

Long-term Debt (cont'd)

Village of Calumet Park
Outstanding General Obligation Debt (000's)

	Governmental Activities		Business-type Activities		Total	
	2011	2010	**2011**	2010	**2011**	2010
General obligation bonds	**$ 2.8**	$ .6	**$ -**	$ -	**$ 2.8**	$ .6
General obligation tax increment bonds	**10.6**	11.3	**-**	-	**10.6**	11.3
	$ 13.4	$ 11.9	**$ -**	$ -	**$ 13.4**	$ 11.9

The Village of Calumet Park's total debt increased by $1,555,000 during the current fiscal year (decrease of $935,000 in the prior fiscal year). The Village of Calumet Park is a home rule community, and is therefore not limited in the amount of general obligation debt it may issue by any State statute.

Additional information on the Village of Calumet Park's long-term debt can be found in Note IV.E. on pages 50 through 52 of this report.

Summary and Future Considerations

The Village intends to continue to closely monitor expenditures, and allocate resources to areas that best meet the needs of its citizenry. The Village will continue to actively seek out grants and all other available revenue sources. The Village intends to continue to participate in the Community Development Block Grant Program to obtain additional resources to help maintain the infrastructure of the Village.

Request for Information

This financial report is designed to provide a general overview of the Village of Calumet Park's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the Treasurer, 12409 South Throop Street, Calumet Park, Illinois 60827.

BASIC FINANCIAL STATEMENTS

Village of Calumet Park
Statement of Net Assets
April 30, 2011

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	**Total**	Public Library
Assets				
Cash and cash equivalents	$ 7,852,115	$ 154,835	**$ 8,006,950**	$ 21,480
Investments	1,499,010	-	**1,499,010**	336,420
Receivables	4,612,832	480,170	**5,093,002**	111,221
Due from primary government	-	-	**-**	6,881
Due from Fiduciary Funds	2,171	-	**2,171**	-
Internal balances	2,106,582	(2,106,582)	**-**	-
Prepaid items	11,774	-	**11,774**	-
Unamortized bond discount	59,424	-	**59,424**	-
Deferred bond issuance costs	447,805	-	**447,805**	-
Capital assets not being depreciated - land	559,317	-	**559,317**	-
Capital assets, net of accumulated depreciation:				
Buildings and improvements	494,483	1,946,993	**2,441,476**	30,038
Infrastructure	3,266,490	-	**3,266,490**	-
Equipment	525,460	374,355	**899,815**	-
Vehicles	342,286	-	**342,286**	-
Total assets	21,779,749	849,771	**22,629,520**	506,040
Liabilities				
Accounts payable and other accrued expenses	133,548	233,360	**366,908**	6,303
Accrued interest expense	193,287	-	**193,287**	-
Due to other governments	243,662	-	**243,662**	-
Due to Fiduciary Fund	575,796	1,300	**577,096**	-
Due to component unit	6,881	-	**6,881**	-
Deferred revenue	59,177	-	**59,177**	-
Noncurrent liabilities:				
Due within one year	1,171,900	-	**1,171,900**	-
Due in more than one year	12,614,159	-	**12,614,159**	-
Total liabilities	14,998,410	234,660	**15,233,070**	6,303
Net Assets				
Invested in capital assets, net of related debt	4,796,952	2,321,348	**7,118,300**	30,038
Restricted for debt service	302,916	-	**302,916**	-
Restricted for capital projects	2,108,916	-	**2,108,916**	-
Unrestricted	(427,445)	(1,706,237)	**(2,133,682)**	469,699
Total net assets	$ 6,781,339	$ 615,111	**$ 7,396,450**	$ 499,737

See accompanying notes.

Village of Calumet Park
Statement of Activities
For the Year Ended April 30, 2011

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Unit: Public Library
Primary government:								
Governmental activities:								
General government	$ 2,040,271	$ 334,477	$ -	$ -	$ (1,705,794)	$ -	**$ (1,705,794)**	$ -
Public safety	4,008,517	323,155	30,000	21,700	(3,633,662)	-	**(3,633,662)**	-
Public works	1,846,923	-	-	567,489	(1,279,434)	-	**(1,279,434)**	-
Building	172,894	109,172	-	-	(63,722)	-	**(63,722)**	-
Legal	319,940	-	-	-	(319,940)	-	**(319,940)**	-
Culture and recreation	296,033	46,448	-	-	(249,585)	-	**(249,585)**	-
Interest on long-term debt	517,719	-	-	-	(517,719)	-	**(517,719)**	-
Total governmental activities	9,202,297	813,252	30,000	589,189	(7,769,856)	-	**(7,769,856)**	-
Business-type activities:								
Water	1,349,617	733,390	-	-	-	(616,227)	**(616,227)**	-
Sewer	80,959	135,874	-	-	-	54,915	**54,915**	-
Refuse	462,454	328,160	-	-	-	(134,294)	**(134,294)**	-
Total business-type activities	1,893,030	1,197,424	-	-	-	(695,606)	**(695,606)**	-
Total primary government	$ 11,095,327	$ 2,010,676	$ 30,000	$ 589,189	(7,769,856)	(695,606)	**(8,465,462)**	-
Component unit - public library	$ 213,155	$ 11,111	$ 8,696	$ -	-	-	-	(193,348)
General revenues:								
Property taxes					5,331,291	-	**5,331,291**	227,395
Replacement taxes					51,477	-	**51,477**	-
Sales taxes					927,442	-	**927,442**	-
Income taxes					660,922	-	**660,922**	-
Motor fuel taxes					252,422	-	**252,422**	-
Utility taxes					558,178	-	**558,178**	-
Vehicle fuel taxes					153,885	-	**153,885**	-
Home rule taxes					547,019	-	**547,019**	-
Hotel/motel taxes					160,216	-	**160,216**	-
Real estate transfer stamps					17,165	-	**17,165**	-
Franchise fees					105,745	-	**105,745**	-
Unrestricted investment earnings					10,635	292	**10,927**	533
Miscellaneous					295,439	40,891	**336,330**	-
Total general revenues					9,071,836	41,183	**9,113,019**	227,928
Change in net assets					1,301,980	(654,423)	**647,557**	34,580
Net assets, beginning of the year					5,479,359	1,269,534	**6,748,893**	465,157
Net assets, end of the year					$ 6,781,339	$ 615,111	**$ 7,396,450**	$ 499,737

See accompanying notes.

Village of Calumet Park
Balance Sheet - Governmental Funds
April 30, 2011

	General	TIF 2	TIF 3	Capital Projects	Other Governmental Funds	**Total Governmental Funds**
Assets						
Cash and cash equivalents	$ 1,275,326	$ 2,784,032	$ 1,766,847	$ 650,395	$ 1,375,515	**$ 7,852,115**
Investments	-	-	-	1,499,010	-	**1,499,010**
Accounts receivable	218,720	-	-	-	250	**218,970**
Property taxes receivable	1,667,431	1,332,955	143,492	-	688,733	**3,832,611**
Due from other funds	2,354,886	-	-	-	193,768	**2,548,654**
Due from other governments	543,675	-	-	-	17,576	**561,251**
Prepaid items	11,774	-	-	-	-	**11,774**
Total assets	$ 6,071,812	$ 4,116,987	$ 1,910,339	$ 2,149,405	$ 2,275,842	**$ 16,524,385**
Liabilities and Fund Balance						
Liabilities:						
Accounts payable	$ 80,462	$ 2,929	$ 2,575	$ 25,402	$ 22,180	**$ 133,548**
Due to other funds	696,870	61,253	-	15,087	242,487	**1,015,697**
Due to other governments	-	-	-	-	243,662	**243,662**
Due to component unit	6,881	-	-	-	-	**6,881**
Deferred revenue	1,782,842	1,241,366	137,364	-	583,367	**3,744,939**
Total liabilities	2,567,055	1,305,548	139,939	40,489	1,091,696	**5,144,727**
Fund balances:						
Reserved for prepaid items	11,774	-	-	-	-	**11,774**
Unreserved, undesignated reported in:						
General Fund	3,492,983	-	-	-	-	**3,492,983**
Special Revenue Fund	-	2,811,439	1,770,400	-	881,230	**5,463,069**
Debt Service Fund	-	-	-	-	302,916	**302,916**
Capital Projects Fund	-	-	-	2,108,916	-	**2,108,916**
Total fund balances	3,504,757	2,811,439	1,770,400	2,108,916	1,184,146	**11,379,658**
Total liabilities and fund balances	$ 6,071,812	$ 4,116,987	$ 1,910,339	$ 2,149,405	$ 2,275,842	**$ 16,524,385**

See accompanying notes.

Village of Calumet Park
Reconciliation of Balance Sheet of Governmental Funds to the Statement of Net Assets
April 30, 2011

Total fund balance - governmental funds (page 17)	$ 11,379,658
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	5,188,036
Bond issuance costs are amortized over the life of the issue for governmental activities, but expensed in the period paid in the governmental funds.	447,805
Revenues are recognized for governmental activities when earned, regardless of when collected, and not deferred on the statement of net assets.	3,685,762
Bond premiums are amortized over the life of the issue for governmental activities, but recognized as revenue in the period received in the governmental funds.	(27,008)
Bond discounts are amortized over the life of the issue for governmental activities, but recognized as expense in the period incurred in the governmental funds.	59,424
Some liabilities reported in the statement of net assets do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. These liabilities consist of:	
General obligation bonds payable	(13,410,000)
Compensated absences payable	(326,757)
Net pension obligation	(22,294)
Interest payable	(193,287)
Net assets of governmental activities (page 13)	$ 6,781,339

See accompanying notes.

Village of Calumet Park
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended April 30, 2011

	General	TIF 2	TIF 3	Capital Projects	Other Governmental Funds	**Total Governmental Funds**
Revenues:						
Property taxes	$ 2,806,706	$ 995,856	$ 190,815	$ -	$ 881,614	**$ 4,874,991**
Other taxes	639,674	-	-	-	-	**639,674**
Licenses and permits	435,929	-	-	-	-	**435,929**
Intergovernmental	2,559,226	-	-	-	252,421	**2,811,647**
Grant revenue	25,000	-	-	312,080	282,109	**619,189**
Fines and forfeitures	140,448	-	-	-	-	**140,448**
Service charges and fees	341,620	-	-	-	-	**341,620**
Interest income	1,578	250	3,650	290	4,866	**10,634**
Other	228,512	-	-	-	26,153	**254,665**
Total revenues	7,178,693	996,106	194,465	312,370	1,447,163	**10,128,797**
Expenditures:						
Current:						
Administration	1,381,590	154,148	5,775	-	36,936	**1,578,449**
Building	165,636	-	-	-	-	**165,636**
Police	2,675,765	-	-	-	310,674	**2,986,439**
Fire	755,408	-	-	-	-	**755,408**
Street and alley	1,126,242	-	-	300,552	357,923	**1,784,717**
Recreation	276,495	-	-	-	-	**276,495**
Police Pension	529,188	-	-	-	-	**529,188**
Debt Service:						
Principal	-	5,325,000	-	-	310,000	**5,635,000**
Interest	-	461,731	-	-	84,970	**546,701**
Fees	-	148,886	-	76,620	2,500	**228,006**
Capital outlay	-	-	-	212,902	269,866	**482,768**
Miscellaneous	-	454,488	-	-	4,895	**459,383**
Total expenditures	6,910,324	6,544,253	5,775	590,074	1,377,764	**15,428,190**
Revenues over (under) expenditures before other financing sources (uses)	268,369	(5,548,147)	188,690	(277,704)	69,399	**(5,299,393)**

(cont'd)

Village of Calumet Park
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds (cont'd)
For the Year Ended April 30, 2011

	General	TIF 2	TIF 3	Capital Projects	Other Governmental Funds	**Total Governmental Funds**
Other financing sources (uses):						
Refunding bonds issued	$ -	$ 4,690,000	$ -	$ -	$ -	**$ 4,690,000**
Bonds issued				2,500,000		**2,500,000**
Bond premium	-	27,008	-	-	-	**27,008**
Bond discount	-	-	-	(1,148)	-	**(1,148)**
Transfers in	3,562	-	850,000	-	367,281	**1,220,843**
Transfers out	(256,489)	(2,122)	-	(112,232)	(850,000)	**(1,220,843)**
Total other financing sources (uses)	(252,927)	4,714,886	850,000	2,386,620	(482,719)	**7,215,860**
Net changes in fund balances	15,442	(833,261)	1,038,690	2,108,916	(413,320)	**1,916,467**
Fund balances, beginning of the year	3,489,315	3,644,700	731,710	-	1,597,466	**9,463,191**
Fund balances, end of the year	$ 3,504,757	$ 2,811,439	$ 1,770,400	$ 2,108,916	$ 1,184,146	**$ 11,379,658**

See accompanying notes.

Village of Calumet Park
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended April 30, 2011

Amounts reported for governmental activities in the statement of activities (pages 14 and 15) are different because:	
Net changes in fund balances - total governmental funds (page 22)	$ 1,916,467
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	517,307
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	379,118
The issuance of long-term debt (e.g., bonds) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(1,391,712)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Increase in compensated absences payable	(125,888)
Increase in net pension obligation	(22,294)
Decrease in interest payable	28,982
Change in net assets of governmental activities (page 15)	$ 1,301,980

See accompanying notes.

Village of Calumet Park
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2011

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 3,187,151	**$ 2,806,706**	$ (380,445)
Other taxes	640,500	**639,674**	(826)
Licenses and permits	300,700	**435,929**	135,229
Intergovernmental	2,298,802	**2,559,226**	260,424
Grant revenue	25,000	**25,000**	-
Fines and forfeitures	190,000	**140,448**	(49,552)
Service charges and fees	315,000	**341,620**	26,620
Interest income	2,600	**1,578**	(1,022)
Other	133,500	**228,512**	95,012
Total revenues	7,093,253	**7,178,693**	85,440
Expenditures:			
Current:			
Administration	1,505,889	**1,381,590**	124,299
Building	131,560	**165,636**	(34,076)
Police	2,910,627	**2,675,765**	234,862
Fire	685,638	**755,408**	(69,770)
Street and alley	1,590,551	**1,126,242**	464,309
Recreation	242,497	**276,495**	(33,998)
Total current	7,066,762	**6,381,136**	685,626
Police pension expense	517,732	**529,188**	(11,456)
Total expenditures	7,584,494	**6,910,324**	674,170
Revenues over (under) expenditures before other financing sources (uses)	(491,241)	**268,369**	759,610

(cont'd)

Village of Calumet Park
General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (cont'd)
For the Year Ended April 30, 2011

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Other financing sources (uses):			
Transfers in	$ -	**$ 3,562**	$ 3,562
Transfers out	-	**(256,489)**	(256,489)
Total other financing sources (uses)	-	**(252,927)**	(252,927)
Net changes in fund balance	$ (491,241)	**15,442**	$ 506,683
Fund balance, beginning of the year		**3,489,315**	
Fund balance, end of the year		**$ 3,504,757**	

See accompanying notes.

Village of Calumet Park
TIF 2 Fund
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2011

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 1,500,000	**$ 995,856**	$ (504,144)
Interest income	400	**250**	(150)
Total revenues	1,500,400	**996,106**	(504,294)
Expenditures:			
Current - administration	165,000	**154,148**	10,852
Debt service:			
Principal	755,000	**5,325,000**	(4,570,000)
Interest	452,815	**461,731**	(8,916)
Fees	10,000	**148,886**	(138,886)
Miscellaneous	610,000	**454,488**	155,512
Total expenditures	1,992,815	**6,544,253**	(4,551,438)
Revenues under expenditures before other financing sources (uses)	(492,415)	**(5,548,147)**	(5,055,732)
Other financing sources (uses):			
Refunding bonds issued	-	**4,690,000**	4,690,000
Bond premium	-	**27,008**	27,008
Transfer out	-	**(2,122)**	(2,122)
Total other financing sources (uses)	-	**4,714,886**	4,714,886
Net changes in fund balance	$ (492,415)	**(833,261)**	$ (340,846)
Fund balance, beginning of the year		**3,644,700**	
Fund balance, end of the year		**$ 2,811,439**	

See accompanying notes.

Village of Calumet Park
TIF 3 Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2011

	Original and Final Budget	**Actual**	Variance Positive (Negative)
Revenues:			
Property taxes	$ 400,000	**$ 190,815**	$ (209,185)
Interest income	3,000	**3,650**	650
Total revenues	403,000	**194,465**	(208,535)
Expenditures - current - administration	-	**5,775**	(5,775)
Revenues over expenditures before other financing sources	403,000	**188,690**	(214,310)
Other financing sources - transfer in	-	**850,000**	850,000
Net changes in fund balance	$ 403,000	**1,038,690**	$ 635,690
Fund balance, beginning of the year		**731,710**	
Fund balance, end of the year		**$ 1,770,400**	

See accompanying notes.

Village of Calumet Park
Proprietary Funds - Enterprise Fund
Statement of Net Assets (Deficit)
For the Year Ended April 30, 2011

	Water	Sewer	Refuse	**Total**
Current assets:				
Cash	$ -	$ 54,644	$ 100,191	**$ 154,835**
Accounts receivable:				
Customers	297,326	26,698	156,146	**480,170**
Due from other funds	60,571	128,388	-	**188,959**
Total current assets	357,897	209,730	256,337	**823,964**
Capital assets:				
Buildings and improvements	2,784,322	-	-	**2,784,322**
Equipment	742,582	-	-	**742,582**
Less accumulated depreciation	(1,205,556)	-	-	**(1,205,556)**
Total capital assets	2,321,348	-	-	**2,321,348**
Total assets	2,679,245	209,730	256,337	**3,145,312**
Liabilities:				
Accounts payable	72,310	-	-	**72,310**
Other liabilities	161,050	-	-	**161,050**
Due to other funds	1,906,210	-	390,631	**2,296,841**
Total liabilities	2,139,570	-	390,631	**2,530,201**
Net assets (deficit):				
Invested in capital assets, net of related debt	2,321,348	-	-	**2,321,348**
Unrestricted	(1,781,673)	209,730	(134,294)	**(1,706,237)**
Total net assets (deficit)	$ 539,675	$ 209,730	$ (134,294)	**$ 615,111**

See accompanying notes.

Village of Calumet Park
Proprietary Funds - Enterprise Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets (Deficit)
For the Year Ended April 30, 2011

	Water	Sewer	Refuse	**Total**
Operating revenues:				
Water charges	$ 733,390	$ -	$ -	**$ 733,390**
Sewer charges	-	135,874	-	**135,874**
Refuse charges	-	-	328,160	**328,160**
Total operating revenues	733,390	135,874	328,160	**1,197,424**
Operating expenses:				
Salaries and wages	355,238	-	-	**355,238**
Insurance and benefits	94,486	-	-	**94,486**
Contractual services	750,282	74,237	462,454	**1,286,973**
Supplies and materials	29,644	-	-	**29,644**
Miscellaneous	4,590	6,722	-	**11,312**
Depreciation	123,377	-	-	**123,377**
Less amounts capitalized as capital assets	(8,000)	-	-	**(8,000)**
Total operating expenses	1,349,617	80,959	462,454	**1,893,030**
Operating income (loss)	(616,227)	54,915	(134,294)	**(695,606)**
Nonoperating income:				
Interest	286	6	-	**292**
Miscellaneous	40,891	-	-	**40,891**
Total nonoperating income	41,177	6	-	**41,183**
Changes in net assets (deficit)	(575,050)	54,921	(134,294)	**(654,423)**
Net assets, beginning of the year	1,114,725	154,809	-	**1,269,534**
Net assets (deficit), end of the year	$ 539,675	$ 209,730	$ (134,294)	**$ 615,111**

See accompanying notes.

Village of Calumet Park
Proprietary Funds - Enterprise Fund
Statement of Cash Flows
For the Year Ended April 30, 2011

	Water	Sewer	Refuse	**Total**
Cash flows from operating activities:				
Cash received from customers	$ 699,194	$ 136,945	$ 172,014	**$ 1,008,153**
Cash received from other sources	40,891	-	-	**40,891**
Cash payments to vendors for goods and services	(833,688)	(83,977)	(462,454)	**(1,380,119)**
Cash payments to employees	(225,847)	-	-	**(225,847)**
Net cash from operating activities	(319,450)	52,968	(290,440)	**(556,922)**
Cash flows from noncapital financing activities - advances from (to) other funds	176,467	(34,937)	390,631	**532,161**
Cash flows from capital and related financing activities - purchases of capital assets	(8,000)	-	-	**(8,000)**
Cash flows from investing activities - interest income	286	6	-	**292**
Net increase (decrease) in cash	(150,697)	18,037	100,191	**(32,469)**
Cash, beginning of the year	150,697	36,607	-	**187,304**
Cash, end of the year	$ -	$ 54,644	$ 100,191	**$ 154,835**
Reconciliation of operating income (loss) to cash used in operating activities:				
Operating income (loss)	$ (616,227)	$ 54,915	$ (134,294)	**$ (695,606)**
Adjustments to reconcile operating income (loss) to net cash from operating activities:				
Depreciation	123,377	-	-	**123,377**
Nonoperating income - miscellaneous	40,891	-	-	**40,891**
(Increase) decrease in accounts receivable	(34,196)	1,071	(156,146)	**(189,271)**
Increase (decrease) in accounts payable	37,314	(3,018)	-	**34,296**
Increase in other liabilities	129,391	-	-	**129,391**
Net cash from operations	$ (319,450)	$ 52,968	$ (290,440)	**$ (556,922)**

See accompanying notes.

Village of Calumet Park
Fiduciary Funds
Statement of Net Assets
April 30, 2011

	Total	Pension Trust Fund Police Pension Fund	Agency Fund Performance Bond Fund
Assets			
Assets:			
Cash	**$ 1,060,015**	$ 814,076	$ 245,939
Investments	**5,072,915**	5,072,915	-
Due from other funds	**577,096**	575,796	1,300
Total assets	**$ 6,710,026**	$ 6,462,787	$ 247,239
Liabilities and Fund Balances			
Liabilities:			
Due to other funds	**$ 2,171**	$ -	$ 2,171
Deposits held	**245,068**	-	245,068
Total liabilities	**247,239**	-	247,239
Fund balances - reserved for employee benefits	**6,462,787**	6,462,787	-
Total liabilities and fund balances	**$ 6,710,026**	$ 6,462,787	$ 247,239

See accompanying notes.

Village of Calumet Park
Fiduciary Funds - Pension Trust Fund
Statement of Changes in Net Assets
April 30, 2011

Additions:	
Contributions:	
Employer	$ 644,573
Employee	133,012
Total contributions	777,585
Other income:	
Investment income	100,837
Valuation income	359,200
Total other income	460,037
Total additions	1,237,622
Deductions:	
Benefits and refunds	613,768
Administrative	7,524
Total deductions	621,292
Net increase in plan assets	616,330
Net assets held in trust for pension benefits:	
Beginning of the year	5,846,457
End of the year	$ 6,462,787

See accompanying notes.

I. Summary of Significant Accounting Policies

A. The Reporting Entity

The Village of Calumet Park, Cook County, Illinois is duly organized and existing under the provisions of the laws of the state of Illinois. The Village is governed by an elected Board of six trustees and a mayor, and provides the following services: public safety (fire and police), streets, sanitation, water and sewer, public improvements, planning, recreation, zoning, and general administrative.

These financial statements present all the departments, commissions, and fund types of the Village (primary government) and a component unit based on financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The Calumet Park Public Library may not issue debt without the Village's approval, and its property tax levy request is subject to the Village's approval. Thus, the Library meets the definition of a component unit. However, it is considered legally separate from the Village, and is thus presented as a discretely presented component unit in a separate column in the combined financial statements. Complete financial statements may be obtained from the Library's administrative office at 1500 West 127th Street, Calumet Park, Illinois.

B. Government-wide and Fund Financial Statements

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

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

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

I. Summary of Significant Accounting Policies (cont'd)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned, and expenses and deductions are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the flow of current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers all revenues available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures, and expenditures related to compensated absences payable and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, interest, licenses and charges for services are susceptible to accrual. Replacement income tax, state income tax, and sales tax collected and held by the state at year end on behalf of the Village are also recognized as revenue. Other receipts become measurable and available when cash is received by the Village, and are recognized as revenue at that time.

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.

TIF 2 Fund – The TIF 2 Fund is a Special Revenue Fund used to account for the accumulation of incremental tax revenues from one of the Village's TIF Districts, and related expenditures incurred in connection with this TIF.

TIF 3 Fund – The TIF 3 Fund is a Special Revenue Fund used to account for the accumulation of incremental tax revenues from one of the Village's TIF Districts, and related expenditures incurred in connection with this TIF.

Capital Projects Fund – The Capital Projects Fund is used to account for the accumulation of revenues for and related expenditures incurred in connection with major capital purchases or improvements.

I. **Summary of Significant Accounting Policies** (cont'd)

C. **Measurement Focus, Basis of Accounting and Basis of Presentation** (cont'd)

The Village reports the following major proprietary (enterprise) funds:

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, finance, and billing and collection.

Sewer Fund – Accounts for the separate fee charged to users for sewer services. All activities necessary to provide such services are accounted for in this Fund including, but not limited to, administration, operations, maintenance, finance, and billing and collection.

Refuse Fund – Accounts for the separate fee charged to users for refuse services. All activities necessary to provide such services are accounted for in this Fund including, but not limited to, administration, operations, maintenance, finance, and billing and collection.

Additionally, the Village reports the following fund types:

Pension Trust Fund – The Pension Trust Fund accounts for the activities of the Police Pension Fund, which accumulates resources for pension benefit payments to qualified public safety employees.

Agency Fund – The Agency Fund (Performance Bond Fund) is custodial in nature, and does not involve measurement of operations.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The Village's enterprise fund applies all applicable Governmental Accounting Standards Board (GASB) pronouncements, as well as relevant Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case, GASB prevails.

I. **Summary of Significant Accounting Policies** (cont'd)

C. **Measurement Focus, Basis of Accounting and Basis of Presentation** (cont'd)

Amounts reported as program revenues include: (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenues, rather than as program revenues. Likewise, general revenues include all taxes.

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

Use of Estimates – The preparation of government-wide and proprietary fund financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenue and expenses during the accounting period. Within the Water, Sewer and Refuse Funds, the Village grants unsecured credit to its customers and monitors exposure for credit losses. The Village has determined that an allowance for uncollectible accounts of $25,000 in the Water Fund is sufficient at April 30, 2011, based on the age of the receivables and the current economic environment. No allowance was considered necessary in the Sewer or Refuse Funds. Receivables outstanding for over one year at April 30, 2011 are not considered significant. The Village is depreciating capital assets over their estimated useful lives.

D. **Assets, Liabilities and Net Assets or Equity**

1. **Deposits and Investments**

Cash and Cash Equivalents – For purposes of the statement of cash flows, the City's enterprise fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents, including amounts in the Illinois Funds Investment Pool.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets, Liabilities and Net Assets or Equity** (cont'd)

1. **Deposits and Investments** (cont'd)

Investments – Investments are reported at fair value. Fair value is based on quoted market prices. Under Illinois law, the Village (and Library) is restricted to investing funds in specific types of investment instruments. The following generally represents the types of instruments allowable by state law:

- Securities issued or granted by the United States of America or its agencies.
- Interest bearing savings accounts, certificates of deposit, and time deposits for banks and savings and loans insured up to $250,000 by the Federal Deposit Insurance Corporation.
- Short-term obligations (less than 180 days) of U.S. corporations with assets over $500,000,000 rated in the highest classification by at least two rating agencies.
- Insured accounts of an Illinois credit union chartered under United States or Illinois law.
- Money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same types of obligations.
- The Illinois Funds Investment Pool.
- Repurchase agreements that meet instrument transaction requirements of Illinois law.

In addition, Pension Trust Funds are also permitted to invest in the following instruments:

- General accounts of Illinois-licensed life insurance companies.
- Separate accounts of Illinois-licensed insurance companies invested in stocks, bonds, and real estate, lirnited to 10% of the fund's investments.
- Interest-bearing bonds of the state of Illinois, and bonds or tax anticipation warrants of any county, township, or municipal corporation of the state of Illinois.
- Mutual funds which meet the following requirements: (1) managed by an investment company as defined under the Federal Investment Company Act of 1940 and registered under the Illinois Securities Law of 1953, (2) mutual fund has been in operation for 5 years, (3) mutual fund has assets of $250 million of more, (4) mutual fund is comprised of stocks, bonds, or money market instruments, and (5) limited to 35% of net present assets.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets, Liabilities and Net Assets or Equity** (cont'd)

1. **Deposits and Investments** (cont'd)

Investments (cont'd)

- Common and preferred stocks which meet the following requirements: (1) investments must be made through an investment advisor, (2) stocks of U.S. corporations that have been in existence for five years, (3) corporations not in arrears in payment of dividends in last five years, (4) market value of stock in any one corporation does not exceed 5% of cash and invested assets of pension fund, (5) stock in any one corporation does not exceed 5% of total outstanding stock in the corporation, (6) stock listed on national securities exchange or quoted in NASDAQNMS, and (7) limited to 35% of net present assets.

The investment policies of the Police Pension Fund place no further limits on investments beyond those authorized by state statute.

2. **Receivables and Payables**

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "interfund receivables/payables" (the current portion of interfund loans) or "advances to/from other funds" (the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

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

The Village's property taxes are required to be levied by ordinance. A certified copy of the levy ordinance must be filed with the county clerk not later than the last Tuesday in December of each year. Taxes are due and collectible one-half on February 1 and one-half on August 1 of the following year. Property taxes attach as an enforceable lien on property as of January 1.

Property taxes are based on the assessed valuation of the Village's real property as equalized by the state of Illinois. The equalized assessed valuation of real property totaled $94,470,426 for the calendar year 2010.

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets, Liabilities and Net Assets or Equity** (cont'd)

2. **Receivables and Payables** (cont'd)

Property tax receivables are shown net of allowances for doubtful amounts. The property tax receivable allowance, the determination of which is based upon collection histories and the current economic environment, is equal to 3 percent of the outstanding property taxes at year end.

3. **Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods, and are recorded as prepaid items in both government-wide and fund financial statements.

4. **Capital Assets**

Capital assets, which include property, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Village defines capital assets as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of one year. Such assets are recorded at cost where historical records are available or 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 cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives is not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is capitalized.

Property and equipment of the primary government, as well as the component units, is depreciated using the straight-line method.

The following estimated useful lives are used to compute depreciation on a straight-line basis:

Buildings and improvements	15 – 40 years
Infrastructure	20 years
Equipment	5 – 15 years
Vehicles	8 years

I. **Summary of Significant Accounting Policies** (cont'd)

D. **Assets, Liabilities and Net Assets or Equity** (cont'd)

5. **Compensated Absences**

It is the Village's policy to permit employees to accumulate earned but unused sick pay benefits, which are payable to an employee with ten or more years of service upon leaving the employment of the Village. The amount received is limited to thirty days at full pay, provided the employee has given proper notice of separation. All vacation earned for a calendar year must be used within the same calendar year. Vacation and sick pay is accrued when earned, in proprietary funds, and reported as a fund liability. Vacation and sick pay that is expected to be liquidated with expendable available financial resources is reported as expenditure and a fund liability of the governmental fund that will pay it, which is typically the General Fund.

6. **Long-term Obligations**

In the government-wide financial statements and proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using a straight-line method that approximates the interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

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

7. **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.

II. Reconciliation of Government-wide and Fund Financial Statements

A. Explanation of Certain Differences – Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and Statement of Activities

The governmental fund statement of revenues, expenditures and changes in fund balances includes the reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that: "Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of these assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	$ 971,522
Depreciation	(400,215)
Net increase to net change in fund balances – total governmental funds to arrive at change in net assets of governmental activities	$ 517,307

Another element of the reconciliation states: "Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds." This amount represents the recognition of property taxes and state income taxes on the full accrual basis, net of the effect of full accrual recognition in the prior year.

Another element of the reconciliation states: "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this ($1,391,712) difference are as follows:

II. Reconciliation of Government-wide and Fund Financial Statements (cont'd)

A. Explanation of Certain Differences – Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances and Statement of Activities (cont'd)

Debt issued:	
Current year bonds issued	$ (7,190,000)
Discount on debt issued:	
Capitalization of discount on current year debt issued	1,148
Amortization of prior year discounts on debt issued	(6,130)
Premium on debt issued – capitalization of premium on current year debt issued	(27,007)
Principal repayments – general obligation debt	5,635,000
Gain on advance refunding of debt:	
Amortization of prior year deferred gain	(3,675)
Issuance costs:	
Capitalization of issuance costs on current year debt issued	212,589
Amortization of prior year issuance costs	(13,637)
Net adjustment to decrease net changes in fund balance – total governmental funds to arrive at changes in net assets of governmental activities	$ (1,391,712)

III. Stewardship, Compliance and Accountability

A. Budgetary Information

The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

- A proposed operating budget is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- Budget hearings are conducted.
- The budget is legally enacted through passage of an ordinance.
- The Board of Trustees may amend the budget.
- The Village does not use the encumbrance method of accounting. Budgetary funds are controlled by an integrated budgetary accounting system, in accordance with the various legal requirements which govern the Village.

III. Stewardship, Compliance and Accountability (cont'd)

A. Budgetary Information (cont'd)

- Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, all Special Revenue Funds except for the funds listed below, the Capital Project Fund, the Enterprise Funds, and the discretely presented component unit. Debt Service Funds have initially been covenanted by the Board on a multi-year basis.

- The Village did not adopt budgets for the Federal Law Enforcement Fund, Justice Assistance Grant I Fund, Police Evidence Fund, School District 132 Grant Fund, State Law Enforcement Fund Tobacco Enforcement Fund, and the Overhead Sewer Fund, all of which are Special Revenue Funds.

- Expenditures exceeded budget of $75,000 by $12,667 in the DCEO Grant Fund and expenditures exceeded budget of $344,000 by $2,864 in the 911 Fund; these excesses were funded by existing fund balance. Expenditures exceeded budget of $1,992,815 by $4,551,738 in the TIF 2 Fund due to the current refunding of the Series 2000 Tax Increment Bonds, which resulted in additional bond principal expense of $4,570,000 which was funded with current year bond proceeds. The TIF 3 Fund includes $5,775 of administrative expenses that were not budgeted but were funded from current year increments. The $236,895 excess of expenditures over the budget $1,005,777 in the Capital Project Fund was also funded by current year bond proceeds. The Water Fund's budgeted expenses of $1,033,447 were exceeded by $316,170, which was paid for with existing fund balances. Expenditures exceeded budget of $184,021 in the discretely presented component unit (Library) by $25,032. This excess was funded from existing fund balance.

- The legal level of control (level at which expenditures may not exceed budget/appropriations) is at the fund level. Budget/appropriations lapse at fiscal year end. There were no supplemental appropriations during the year.

B. Deficit Fund Equity

The 911 Fund, DCEO Grant Fund and the School District 132 Grant Fund (Special Revenue Funds) have deficit fund balances of $25,483, $5,558 and $12,500, respectively. Funding of these deficits is expected from future grant revenues or transfers from the General Fund. The Refuse Fund (Enterprise Fund) has a deficit net asset balance of $134,294. Funding of this deficit is expected from future operating surpluses, as the Village has committed to scheduled rate increases to eliminate deficits in the Enterprise Funds.

IV. Detailed Notes On All Funds

A. Deposits and Investments

At year end, the carrying amount of the Village's (primary government) deposits was $4,007,167, and the bank balance was $4,627,199. The Village's primary government also had deposits in money market funds treated as cash equivalents with a carrying value and bank balance of $3,999,665. Cash on hand was $118. The carrying amount and bank balance of the fiduciary funds included within the primary government are $1,060,015 and $1,064,415, respectively. The carrying amount and bank balance of the discretely presented component unit (Calumet Park Public Library) were $21,480 and $21,480, respectively. The component unit also has funds invested with the Illinois Funds with a carrying amount and bank balance of $336,420, which is being treated as a cash equivalent.

Interest Rate Risk – This is the risk that changes in the market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village's investment policy does not specifically address interest rate risk. However, the Village structures its investment portfolio so that securities mature to meet cash requirements for ongoing operations and special projects, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter term securities, money market mutual funds, or similar investment pools. Information about the exposure of the entity's debt type investments to this risk using the segmented time distribution model is as follows:

Type of Investment	Fair Value	Less Than 1 Year	1 – 5 Years	6 - 10 Years
Governmental Funds				
U.S. Treasury bill	$ 1,499,010	$ 1,499,010	$ -	$ -
Pension Fund				
Mutual funds	2,700,949	2,700,949	-	-
Certificates of deposit	1,986,396	1,788,957	197,439	-
U.S. Treasury notes	385,570	-	98,227	287,343
	5,072,915	4,489,906	295,666	287,343
Total investments	$ 6,571,925	$ 5,988,916	$ 295,666	$ 287,343

IV. Detailed Notes On All Funds (cont'd)

A. Deposits and Investments (cont'd)

Credit Risk – Generally, credit risk is the risk that an issuer of a debt type instrument will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. government securities or obligations explicitly guaranteed by the U.S. government are not considered to have credit risk exposure. The component unit's investment in Illinois Funds is rated AAA by Standard and Poors.

Custodial Credit Risk – For deposits, this is the risk that, in the event of a bank failure, a government will not be able to recover its deposits. The Village's bank account balances beyond the federal insured amount of $250,000 are secured by a letter of credit totaling $3,450,000. The excess Village deposits over the $3,700,000 insured and collateralized balance, totaling $927,199 at April 30, 2011 is uncollateralized. For investments, this is the risk that in the event of the failure of the counterparty, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The Village's investments in money market and mutual funds (cash equivalents) are not exposed to custodial credit risk, because their existence is not evidenced by securities that exist in physical or book entry form. The Village's investment is a U.S. Treasury bill, which is backed by the full faith and credit of the U.S. Treasury. The component unit has balances in the Illinois Funds. These balances are pooled along with other participants' monies, and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U.S. Treasury.

The pension fund's investments are either certificates of deposit which are fully insured by the Federal Deposit Insurance Corporation, mutual funds that are not exposed to custodial credit risk, because their existence is not evidenced by securities that exist in physical or book entry form, or U.S. Treasury notes which are backed by the full faith and credit of the U.S. Treasury.

B. Accounts Receivable

On the statement of net assets, receivables of governmental activities consist of property taxes ($3,832,612), intergovernmental revenues ($549,951), and customer and other accounts ($230,269). Receivables of business-type activities consist of billed and unbilled utilities receivable.

Accounts receivable in the General Fund represent amounts due from various intergovernmental sources for various taxes and other fines and user charges. All amounts recorded as a receivable at April 30, 2011 were collected subsequent to year end. Accounts receivable in the Water Fund represent amounts due for water service.

IV. Detailed Notes On All Funds (cont'd)

B. Accounts Receivable (cont'd)

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal period, deferred revenue in the governmental funds consisted of property taxes levied but not expected to be collected within sixty days of the end of the year, and income taxes collected by the state but not remitted to the Village, and therefore not available to liquidate liabilities of the current period, of $3,520,890 and $224,049, respectively.

C. Capital Assets

Capital asset activity for the year ended April 30, 2011 is as follows:

	Balances May 1, 2010	Additions and Adjustments	Retirements	**Balances April 30, 2011**
Governmental Activities				
Capital assets not being depreciated - land	$ 559,317	$ -	$ -	**$ 559,317**
Capital assets being depreciated:				
Buildings and improvements	1,756,151	-	-	**1,756,151**
Infrastructure	3,182,124	643,239	-	**3,825,363**
Equipment	1,976,186	52,713	-	**2,028,899**
Vehicles	2,752,265	221,570	-	**2,973,835**
	9,666,726	917,522	-	**10,584,248**
Less accumulated depreciation for:				
Buildings and improvements	1,220,864	40,804	-	**1,261,668**
Infrastructure	367,958	190,915	-	**558,873**
Equipment	1,413,635	89,804	-	**1,503,439**
Vehicles	2,552,857	78,692	-	**2,631,549**
	5,555,314	400,215	-	**5,955,529**
Total capital assets being depreciated, net	4,111,412	517,307	-	**4,628,719**
Governmental activities, capital assets, net	$ 4,670,729	$ 517,307	$ -	**$ 5,188,036**

IV. **Detailed Notes On All Funds** (cont'd)

C. **Capital Assets** (cont'd)

	Balances May 1, 2010	Additions and Adjustments	Retirements	**Balances April 30, 2011**
Business-type Activities				
Capital assets being depreciated:				
Buildings and improvements	$ 2,784,322	$ -	$ -	**$ 2,784,322**
Equipment	734,582	8,000	-	**742,582**
	3,518,904	8,000	-	**3,526,904**
Less accumulated depreciation for:				
Buildings and improvements	745,221	92,108	-	**837,329**
Equipment	336,958	31,269	-	**368,227**
	1,082,179	123,377	-	**1,205,556**
Business-type activities, capital assets, net	$ 2,436,725	$ (115,377)	$ -	**$ 2,321,348**

Depreciation expense was charged to functions/programs of the governmental activities of the primary government, as follows:

General government	$ 203,997
Public safety	137,292
Public works	40,345
Culture and recreation	18,581
Total depreciation – governmental activities	$ 400,215

Capital asset activity for the component unit for the year ended April 30, 2011 is as follows:

IV. Detailed Notes On All Funds (cont'd)

C. Capital Assets (cont'd)

	Balances May 1, 2010	Additions	Retirements	**Balances April 30, 2011**
Capital assets being depreciated – building improvements and equipment	$ 53,528	$ -	$ -	**$ 53,528**
Less accumulated depreciation for building improvements and equipment	19,389	4,101	-	**23,490**
Total capital assets being depreciated, net	$ 34,139	$ (4,101)	$ -	**$ 30,038**

D. Interfund Receivables, Payables and Transfers

The composition of interfund balances as of April 30, 2011 is as follows:

Fund	Due From	Due To
General Fund:		
TIF 2	$ 61,253	$ -
Capital Projects	15,087	-
Nonmajor Governmental	79,487	30,768
Water	1,806,257	60,571
Sewer	-	29,735
Refuse	390,631	-
Fiduciary (Pension Trust) Fund	-	575,796
Fiduciary (Agency) Fund	2,171	-
TIF 2 Fund - General	-	61,253
Capital Projects Fund - General	-	15,087
Nonmajor Governmental Funds:		
General	30,768	79,487
Nonmajor Governmental Funds	163,000	163,000
Water:		
General	60,571	1,806,257
Sewer	-	98,653
Fiduciary (Agency) Fund	-	1,300

(cont'd)

IV. **Detailed Notes On All Funds** (cont'd)

D. **Interfund Receivables and Payables** (cont'd)

Fund	Due From	Due To
Sewer:		
General	$ 29,735	$ -
Water	98,653	-
Refuse - General	-	390,631
Fiduciary (Pension Trust) Fund - General	575,796	-
Fiduciary (Agency) Fund:		
General	-	2,171
Water	1,300	-
	$ 3,314,709	$ 3,314,709

The outstanding balances between funds result mainly from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. The outstanding balance between the General Fund and the Police Pension Fund represents property taxes collected by the Village on behalf of the Police Pension Fund that had not been turned over as of April 30, 2011.

The composition of interfund transfers for the year ended April 30, 2011 is as follows:

Fund	Transfer In	Transfer Out
General Fund:		
TIF 2	$ 2,122	$ -
Capital Projects	1,440	-
Nonmajor Governmental	-	256,489
TIF 2 Fund – General	-	2,122
TIF 3 Fund – Nonmajor Governmental Funds	850,000	-

(cont'd)

IV. **Detailed Notes On All Funds** (cont'd)

D. **Interfund Receivables and Payables** (cont'd)

Fund	Transfer In	Transfer Out
Capital Projects Fund:		
General	$ -	$ 1,440
Nonmajor Governmental Funds	-	110,792
Nonmajor Governmental Funds:		
General	256,489	-
TIF 3	-	850,000
Capital Projects	110,792	-
	$ 1,220,843	$ 1,220,843

E. **Long-term Debt**

General Obligation Bonds – The Village issues general obligation bonds to finance the purchase of major capital items, and the acquisition or construction of major capital facilities. General obligation bonds issued for general government activities are being repaid from tax levy revenues in the Debt Service Fund. The Village has also issued general obligation tax increment bonds that are being repaid from tax increments in the various Special Revenue Funds' TIF Projects Funds.

	Outstanding
2002 General Obligation Bonds Series, original principal $2,500,000, due annually on December 1 with final principal installment of $300,000 due December 1, 2011, interest payable semiannually on June 1 and December 1 at 4.50%.	$ 300,000
2003 Tax Increment Bonds Series, original principal $2,650,000, due annually on December 1 at amounts ranging from $145,000 to $310,000, through December 1, 2019, interest payable semiannually at rates ranging from 3.40% to 4.20%.	2,030,000
2005A Tax Increment Refunding Bonds Series, original principal $2,505,000, due annually on December 1 at amounts ranging from $105,000 to $285,000 through December 1, 2018, interest payable semiannually at rates ranging from 3.60% to 4.00%.	1,650,000

IV. **Detailed Notes On All Funds** (cont'd)

E. **Long-term Debt** (cont'd)

	Outstanding
2005B Tax Increment Bonds Series, original principal $1,935,000, due annually on December 1 at amounts ranging from $105,000 to $230,000 through December 1, 2019, interest payable semiannually at rates ranging from 3.75% to 4.50%.	$ 1,320,000
2006 General Obligation Tax Increment Taxable Bonds Series, original principal $965,000, due annually on December 1 at amounts ranging from $30,000 to $110,000 through December 1, 2025, interest payable semiannually at rates ranging from 5.85% to 6.35%.	920,000
2010A General Obligation TIF Refunding Bonds Series, original principal $4,690,000, due annually on December 1, commencing in 2011, at amounts ranging from $330,000 to $790,000 through December 1, 2019, interest payable semiannually at rates ranging from 2.00% to 3.80%.	4,690,000
2010B General Obligation Bonds Series, original principal $2,500,000, due annually on December 1, commencing in 2012, at amounts ranging from $170,000 to $345,000 through December 1, 2020, interest payable semiannually at rates ranging from 2.00% to 4.00%.	2,500,000
Total general obligation bonds	**$ 13,410,000**

General obligation bonds are backed by the full faith and credit of the Village, and are subject to an annual property tax levy for the payment of principal and interest. In addition, tax increment bonds provide for a pledge of all incremental property taxes upon property located in the Tax Incremental Financing District.

IV. **Detailed Notes On All Funds** (cont'd)

E. **Long-term Debt** (cont'd)

Debt Service Requirements to Maturity – General Obligation Bonds

Year Ending April 30,	Total	Principal	Interest
2012	$ 1,645,810	$ 1,170,000	$ 475,810
2013	1,624,212	1,180,000	444,212
2014	1,685,790	1,275,000	410,790
2015	1,711,035	1,340,000	371,035
2016	1,743,943	1,415,000	328,943
2017	1,730,835	1,450,000	280,835
2018	1,745,168	1,515,000	230,168
2019	1,804,017	1,630,000	174,017
2020	1,850,630	1,740,000	110,630
2021	280,068	240,000	40,068
2022	103,893	75,000	28,893
2023	109,130	85,000	24,130
2024	108,732	90,000	18,732
2025	108,017	95,000	13,017
2026	116,985	110,000	6,985
	$ 16,368,265	$ 13,410,000	$ 2,958,265

On December 15, 2010, the Village issued $4,690,000 in General Obligation TIF Refunding Bonds Series 2010A with an average interest rate of 3.32% to refund at the call date $4,570,000 of outstanding General Obligation Tax Increment Bonds Series 2000 with an average interest rate of 5.12%. The Village completed the current refunding to reduce its total debt service payments over the next nine years by $355,269 and to obtain an economic gain (difference between the present values of the old and new debt service payments) of $301,355.

Changes in Long-term Debt – The following is a summary of debt transactions for the year ended April 30, 2011:

	May 1, 2010	Additions	Retirements	**April 30, 2011**
General obligation bonds	$ 11,855,000	$ 7,190,000	$ 5,635,000	**$ 13,410,000**
Bond premium	-	27,008	-	**27,008**
Net pension obligation	-	22,294	-	**22,294**
Compensated absences payable	200,869	261,591	135,703	**326,757**
	$ 12,055,869	$ 7,500,893	$ 5,770,703	**$ 13,786,059**

V. Other Information

A. Risk Management

The Village is exposed to various risks related to torts; theft of, damage to, or destruction of assets; errors or omissions; injuries to employees; or natural disasters. Property damage losses, workers' compensation, general liability and employee health claims are insured with a commercial insurance company. Settled claims from these risks have not exceeded commercial insurance coverage for the past two years. There has been no significant reduction in insurance coverage.

B. Tax Increment Redevelopment Project

The Village had established Tax Increment Financing Districts I and II in December 1995 and September 2000, respectively. In addition, the Village established Tax Increment Financing Districts III, IV, and V in December 2004, December 2004, and April 2005, respectively.

A redevelopment plan was adopted to make improvements on certain blighted areas, which will be funded by property taxes attributable to the increase in the equalized assessed valuation of each taxable lot in the Project Area.

The base equalized assessed valuation (EAV), as well as the incremental change equalized assessed valuation for these districts (2010 EAV latest available), is as follows:

	Base EAV	2010 EAV
District I	$ 1,778,408	$ 5,317,182
District II	1,219,493	15,935,711
District III	9,302,564	10,179,491
District IV	1,510,819	2,152,923
District V	-	640,580

C. Pension and Retirement Plan Commitments

The Village participates in three contributory retirement plans. The Illinois Municipal Retirement Fund (a state-wide plan) covers substantially all full-time employees, except law enforcement officers under either the regular plan or the Sheriff's Law Enforcement Personnel (SLEP) plan. Law enforcement officers are covered under the Police Pension Fund (a single-employer plan administered by a separate Police Pension Board of Trustees).

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

1. **Illinois Municipal Retirement Fund ("IMRF")**

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 Village's plan is affiliated with IMRF, an agent-multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. Benefit provisions are established by statute and can only be changed by the General Assembly of the State of Illinois. The 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.

Funding Policy – As set by statute, Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate used by the Village for calendar year 2010 was 10.11% of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 11.67%. The Village also contributes for disability 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 fiscal year ended April 30, 2011, the Village's actual contributions for pension cost for the Regular plan was $146,282 and its required contribution was $161,218.

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed
4/30/11	$ 161,218	87 %
4/30/10	141,610	100
4/30/09	126,188	100

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

1. **Illinois Municipal Retirement Fund ("IMRF")** (cont'd)

Annual Pension Cost (cont'd)

The net pension liability of $22,994 was comprised of the following:

Annual required contribution	$	161,218
Interest on the net pension asset		540
Adjustment to the ARC		(387)
Annual pension cost		161,371
2010 contribution		146,282
Increase in pension liability		15,089
Net pension liability at April 30, 2010		7,205
Net pension liability at April 30, 2011	$	22,294

The entire liability at April 30, 2011 was recorded as an additional expense to the governmental activities in the current year.

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) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% 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 IMRF's assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period using a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funding Status and Funding Progress – As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 58.88% funded. The actuarial accrued liability for benefits was $3,399,435 and the actuarial value of assets was $2,001,588, resulting in an underfunded actuarial accrued liability (UAAL) of $1,397,847. The covered payroll (annual payroll of active employees covered by the plan) was $1,425,977 and the ratio of the UAAL to the covered payroll was 98%.

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

1. **Illinois Municipal Retirement Fund ("IMRF")** (cont'd)

Funding Status and Funding Progress (cont'd)

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

2. **Sheriff's Law Enforcement Personnel**

Plan Description – The Village's defined benefit pension plan for Sheriff's Law Enforcement Personnel (SLEP) employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is affiliated with IMRF, an agent-multiple-employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. Benefit provisions are established by state statute and can only be changed by the General Assembly of the State of Illinois. The IMRF issues a publicly available financial report that may be obtained on-line at www.imrf.org.

Funding Policy – As set by statute, SLEP plan members are required to contribute 7.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer rate for calendar year 2010 was 14.23% of payroll. The Village also contributes for disability 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 fiscal year ended April 30, 2011, the Village's annual pension cost of $10,600 for the SLEP plan was equal to the Village's required and actual contributions.

Fiscal Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed
4/30/11	$ 10,600	100 %
4/30/10	11,800	100
4/30/09	11,204	100

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

2. **Sheriff's Law Enforcement Personnel** (cont'd)

Annual Pension Cost (cont'd)

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 included: (a) 7.50% investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.0% 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 IMRF's assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period using a 20% corridor between the actuarial and market value of assets. The Village's SLEP plan's overfunded actuarial accrued liability at December 31, 2008 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funding Status and Funding Progress – As of December 31, 2010, the most recent actuarial valuation date, the Regular plan was 106.03% funded. The actuarial accrued liability for benefits was $142,489 and the actuarial value of assets was $151,080, resulting in an overfunded actuarial accrued liability (OAAL) of $8,591. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was $88,034. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

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

3. **Police Pension**

The Police Pension Plan, which is a defined contribution single-employer pension plan, covers all nonclerical personnel of the Police Department. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2011 was $1,381,647. At April 30, 2011, the Police Pension Plan's membership consisted of:

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

3. **Police Pension** (cont'd)

Retirees and beneficiaries currently receiving benefits, and terminated employees entitled to benefits but not yet receiving them	19
Current employees	21
Total	40

The Police Pension Plan provides retirement benefits, as well as death and disability benefits. Employees attaining the age of fifty or more, with twenty or more years of creditable service, are entitled to receive an annual retirement benefit of one half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least eight years, but less than twenty years, of credited service may retire at or after age sixty and receive a reduced benefit.

The monthly pension of a police officer who retired with twenty 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% simple interest annually thereafter.

Basis of Accounting – The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which employee services are performed. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Methods Used to Value Investments – Investments are recorded at fair value (at April 30, 2011, cost was $4,871,098). Fixed income securities are valued at the last reported sales price at current exchange rates. Investment income is recognized as earned.

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

3. **Police Pension** (cont'd)

Contributions – Although this is a single-employer plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes, and may be amended only by the Illinois legislature. The Fund's funding policy provides for actuarially determined periodic contributions at rates that, for individual employees, accumulate assets gradually over time so that sufficient assets will be available to pay benefits when due.

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 twenty 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, as actuarially determined by an enrolled actuary. By the year 2020, the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is fully funded.

Funding Status and Progress – The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and stop-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits, and is independent of the funding method used to determine contributions to the system.

The latest actuarial valuation was performed as of April 30, 2010, using the entry age normal cost method. The unfunded actuarial accrued liability is being amortized on a level percentage of payroll method. The following actuarial assumptions were used:

Interest rate assumption	7.00% compounded annually
Mortality rate assumption	1971 Group Annuity
Decrement assumption other than mortality	Experience Tables
Salary progression assumption	5.50% compounded annually
Status of Social Security in assumption	None

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

3. **Police Pension** (cont'd)

Funding Status and Progress (cont'd)

The actuarial accrued liability and net assets held in trust for pension benefits at April 30, 2010 is presented below:

Actuarial accrued liability:	
Retirees and beneficiaries currently receiving benefits, and terminated employees not yet receiving benefits	$ 5,770,976
Current employees:	
Accumulated employee contributions, including allocated investment earnings	-
Employer-financed, vested	-
Employer-financed, nonvested	4,637,998
Total actuarial accrued liability	10,408,974
Net assets available for benefits, at market	5,105,141
Unfunded actuarial accrued liability	$ 5,303,833

Information regarding actuarial present value of vested and nonvested accumulated benefits is not available.

Actuarially Determined Contribution Requirements and Contributions Made – As of April 30, 2010, the annual required contribution of the Village necessary to cover normal cost was calculated to be $247,070 (18.18% of annual covered payroll), and the annual required contribution necessary to amortize the unfunded actuarial accrued liability over a period of 24 years was calculated to be $258,712. It is the Village's policy to fund annual pension cost as accrued. Total contributions to the Police Pension Fund by the Village totaled $611,737 for the current year.

Trend Information – Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Trend information for the six plan years ended April 30, 2010, 2009, 2008, 2007, 2006 and 2005, respectively, is as follows:

V. **Other Information** (cont'd)

C. **Pension and Retirement Plan Commitments** (cont'd)

3. **Police Pension** (cont'd)

Trend Information (cont'd)

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed
4/30/10	$ 541,187	113.0 %
4/30/09	534,379	97.5
4/30/08	472,428	99.4
4/30/07	455,410	96.3
4/30/06	406,692	85.4
4/30/05	380,752	69.9

Actuarial Valuation Date	Employer Contributions Required	As a % of Annual Covered Payroll	Employer Contributions Made	As a % of Annual Covered Payroll
4/30/10	$ 541,187	49 %	$ 611,737	55 %
4/30/09	534,379	39	480,659	35
4/30/08	472,428	39	460,604	38
4/30/07	455,410	38	452,769	37
4/30/06	406,692	37	391,624	35
4/30/05	380,752	40	325,000	34

The required supplementary information, a schedule of funding progress for the last six years, may be found on page 63, and a schedule of revenues by source and expenses by type for the last six years may be found on page 64.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Calumet Park
Illinois Municipal Retirement Fund
Required Supplementary Information -
Schedule of Funding Progress
April 30, 2011

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) - Entry Age	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
12/31/10	$ 2,001,588	$ 3,399,435	$ 1,397,847	58.88%	$ 1,425,977	98.03%
12/31/09	3,151,550	3,932,354	780,804	80.14%	1,418,722	55.04%
12/31/08	2,955,773	3,666,990	711,217	80.60%	1,380,373	51.52%
12/31/07	3,750,364	3,887,008	136,644	96.48%	1,324,447	10.32%
12/31/06	3,297,229	3,381,707	84,478	97.50%	1,191,297	7.09%
12/31/05	3,091,916	3,159,210	67,294	97.87%	1,158,275	5.81%
SLEP						
12/31/10	151,080	142,489	(8,591)	106.03%	88,034	0.00%
12/31/09	128,520	123,431	(5,089)	104.12%	86,719	0.00%
12/31/08	111,026	97,519	(13,507)	113.85%	84,476	0.00%
12/31/07	95,490	74,280	(21,210)	128.55%	84,753	0.00%

See independent auditor's report.

Village of Calumet Park
Police Pension Fund
Required Supplementary Information -
Schedule of Funding Progress
April 30, 2011

Plan Year	Net Assets Available For Benefits (Lower of Cost or Market)	Pension Benefit Obligation	Percentage Funded	Unfunded Pension Benefit Obligation	Annual Covered Payroll	Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll
4/30/10	$ 5,105,141	$10,408,974	49%	$ 5,303,833	$ 1,111,276	477%
4/30/09	5,035,794	10,899,010	46%	5,863,216	1,359,079	431%
4/30/08	5,200,964	10,704,112	49%	5,503,148	1,196,240	460%
4/30/07	5,265,014	10,511,768	50%	5,246,754	1,212,317	433%
4/30/06	4,923,636	9,639,407	51%	4,715,771	1,110,824	425%
4/30/05	4,359,935	9,277,016	47%	4,917,081	960,985	512%

Analysis of the dollar amount of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of the funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Public Employee Retirement System ("PERS"). Trends in unfunded pension benefit obligation as a percentage of the annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of the annual covered payroll approximately adjusts for the effects of inflation, and aids in the analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the PERS.

See independent auditor's report.

Village of Calumet Park
Police Pension Fund
Required Supplementary Information -
Schedule of Revenues By Source and Expenses By Type
April 30, 2011

Revenues By Source

Fiscal Year	Employee Contributions	Employer Contributions	Investment Income	**Totals**
2011	$ 133,012	$ 644,573	$ 460,037	**$ 1,237,622**
2010	140,156	611,737	631,446	**1,383,339**
2009	154,385	480,659	(578,621)	**56,423**
2008	114,992	460,604	159,962	**735,558**
2007	116,554	452,769	332,327	**901,650**
2006	158,079	391,624	258,858	**808,561**

Expenses By Type

Fiscal Year	Disability Payments	Other Expenses	**Totals**
2011	$ 613,768	$ 7,524	**$ 621,292**
2010	582,951	10,263	**593,214**
2009	446,469	9,676	**456,145**
2008	431,873	8,743	**440,616**
2007	426,894	42,702	**469,596**
2006	392,815	10,430	**403,245**

See independent auditor's report.

SUPPLEMENTAL SECTION

Village of Calumet Park
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended April 30, 2011

	Original and Final Budget	**Actual**	Variance Favorable (Unfavorable)
Administration:			
Salaries and wages	$ 277,518	**$ 336,699**	$ (59,181)
Insurance and benefits	808,871	**595,416**	213,455
Contractual services	324,000	**370,580**	(46,580)
Supplies and materials	16,500	**19,614**	(3,114)
Capital outlay	6,000	**2,707**	3,293
Miscellaneous	73,000	**56,574**	16,426
Total administration	1,505,889	**1,381,590**	124,299
Building:			
Salaries and wages	61,360	**61,566**	(206)
Insurance and benefits	1,000	**12,182**	(11,182)
Contractual services	66,700	**89,334**	(22,634)
Supplies and materials	1,500	**314**	1,186
Capital outlay	500	**-**	500
Miscellaneous	500	**2,240**	(1,740)
Total building	131,560	**165,636**	(34,076)
Police:			
Salaries and wages	2,081,386	**1,873,445**	207,941
Insurance and benefits	507,141	**584,650**	(77,509)
Contractual services	266,600	**139,037**	127,563
Supplies and materials	7,500	**8,786**	(1,286)
Capital outlay	43,000	**66,668**	(23,668)
Miscellaneous	5,000	**3,179**	1,821
Total police	2,910,627	**2,675,765**	234,862
Fire:			
Salaries and wages	569,653	**574,062**	(4,409)
Insurance and benefits	21,085	**75,202**	(54,117)
Contractual services	59,400	**75,512**	(16,112)
Supplies and materials	6,500	**8,521**	(2,021)
Capital outlay	25,000	**21,008**	3,992
Miscellaneous	4,000	**1,103**	2,897
Total fire	685,638	**755,408**	(69,770)

(cont'd)

Village of Calumet Park
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended April 30, 2011

	Original and Final Budget	**Actual**	Variance Favorable (Unfavorable)
Street and alley:			
Salaries and wages	$ 469,147	**$ 431,602**	$ 37,545
Insurance and benefits	98,175	**166,599**	(68,424)
Contractual services	781,612	**359,420**	422,192
Supplies and materials	230,617	**138,813**	91,804
Capital outlay	6,000	**2,024**	3,976
Miscellaneous	5,000	**27,784**	(22,784)
Total street and alley	1,590,551	**1,126,242**	464,309
Recreation:			
Salaries and wages	136,372	**162,623**	(26,251)
Insurance and benefits	31,975	**34,195**	(2,220)
Contractual services	50,150	**43,026**	7,124
Supplies and materials	13,500	**22,479**	(8,979)
Capital outlay	5,000	**991**	4,009
Miscellaneous	5,500	**13,181**	(7,681)
Total recreation	242,497	**276,495**	(33,998)
Police pension expense	517,732	**529,188**	(11,456)
Total expenditures	$ 7,584,494	**$ 6,910,324**	$ 674,170

NONMAJOR GOVERNMENTAL FUNDS

Village of Calumet Park
Combining Balance Sheet - Nonmajor Governmental Funds
April 30, 2011

	911 Fund	DCEO Grant Fund	Federal Law Enforcement Fund	Special Revenue Funds: Justice Assistance Grant I Fund	Justice Assistance Grant II Fund	Motor Fuel Tax Fund	Police Evidence Fund	School District 132 Grant Fund	State Law Enforcement Fund	TIF 1 Fund
Assets										
Cash and cash equivalents	$ -	$ 58,070	$ 51,401	$ 4,799	$ 9,273	$ 115,349	$ 33,526	$ -	$ 22,576	$ 220,472
Investments	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	-	250	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-	-	285,233
Due from other funds	-	-	163	-	-	1,484	-	-	-	-
Due from other governments	-	-	-	-	-	17,576	-	-	-	-
Total assets	$ -	$ 58,070	$ 51,564	$ 4,799	$ 9,273	$ 134,409	$ 33,776	$ -	$ 22,576	$ 505,705
Liabilities and Municipal Equity										
Liabilities:										
Accounts payable	$ -	$ 22,180	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	25,483	41,448	4,537	33	-	-	-	-	255	158,967
Due to other governments	-	-	-	-	-	-	-	-	-	-
Deferred revenue	-	-	-	-	-	-	-	12,500	-	167,374
Total liabilities	25,483	63,628	4,537	33	-	-	-	12,500	255	326,341
Fund balance (deficit)	(25,483)	(5,558)	47,027	4,766	9,273	134,409	33,776	(12,500)	22,321	179,364
Total liabilities and municipal equity	$ -	$ 58,070	$ 51,564	$ 4,799	$ 9,273	$ 134,409	$ 33,776	$ -	$ 22,576	$ 505,705

(cont'd)

Village of Calumet Park
Combining Balance Sheet - Nonmajor Governmental Funds (cont'd)
April 30, 2011

	Special Revenue Funds								
	TIF 4 Fund	TIF 5 Fund	Tobacco Enforcement Fund	Overhead Sewer Fund	CDBG Fund	Total Special Revenue Funds	Debt Service	**Total**
Assets								
Cash	$ 289,047	$ 454,444	$ 2,069	$ -	$ 3,694	$ 1,264,720	$ 110,795	**$ 1,375,515**
Investments	-	-	-	-	-	-	-	**-**
Accounts receivable	-	-	-	-	-	250	-	**250**
Property taxes receivable	46,937	33,530	-	-	-	365,700	323,033	**688,733**
Due from other funds	-	-	-	-	-	1,647	192,121	**193,768**
Due from other governments	-	-	-	-	-	17,576	-	**17,576**
Total assets	$ 335,984	$ 487,974	$ 2,069	$ -	$ 3,694	$ 1,649,893	$ 625,949	**$ 2,275,842**
Liabilities and Municipal Equity								
Liabilities:								
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 22,180	$ -	**$ 22,180**
Due to other funds	-	11,764	-	-	-	242,487	-	**242,487**
Due to other governments	-	243,662	-	-	-	243,662	-	**243,662**
Deferred revenue	46,930	33,530	-	-	-	260,334	323,033	**583,367**
Total liabilities	46,930	288,956	-	-	-	768,663	323,033	**1,091,696**
Fund balance (deficit)	289,054	199,018	2,069	-	3,694	881,230	302,916	**1,184,146**
Total liabilities and municipal equity	$ 335,984	$ 487,974	$ 2,069	$ -	$ 3,694	$ 1,649,893	$ 625,949	**$ 2,275,842**

Village of Calumet Park
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Nonmajor Governmental Funds
For the Year Ended April 30, 2011

	911 Fund	DCEO Grant Fund	Federal Law Enforcement Fund	Special Revenue Funds: Justice Assistance Grant I Fund	Justice Assistance Grant II Fund	Motor Fuel Tax Fund	Police Evidence Fund	School District 132 Grant Fund	State Law Enforcement Fund	TIF 1 Fund
Revenues:										
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 450,688
Intergovernmental	-	-	-	-	-	252,421	-	-	-	-
Grant income	-	57,109	-	-	-	-	-	-	-	-
Interest income	26	-	67	-	-	348	60	-	30	3,237
Other	26,153	-	-	-	-	-	-	-	-	-
Total revenues	26,179	57,109	67	-	-	252,769	60	-	30	453,925
Expenditures:										
Current:										
Administration	-	-	-	-	-	-	-	-	-	36,936
Police	310,436	-	-	-	-	-	238	-	-	-
Streets and Alley	-	62,072	-	-	-	295,851	-	-	-	-
Debt service:										
Principal	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-
Fees	-	-	-	-	-	-	-	-	-	-
Capital outlay	36,428	25,595	-	-	443	-	11,094	-	-	-
Miscellaneous	-	-	-	-	-	-	639	-	-	-
Total expenditures	346,864	87,667	-	-	443	295,851	11,971	-	-	36,936
Revenues over (under) expenditures before other financing sources (uses)	(320,685)	(30,558)	67	-	(443)	(43,082)	(11,911)	-	30	416,989
Other financing sources (uses):										
Transfer in	256,489	-	-	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-	-	-	(850,000)
Total other financing sources (uses)	256,489	-	-	-	-	-	-	-	-	(850,000)
Changes in fund balance (deficit)	(64,196)	(30,558)	67	-	(443)	(43,082)	(11,911)	-	30	(433,011)
Fund balance (deficit), beginning of the year	38,713	25,000	46,960	4,766	9,716	177,491	45,687	(12,500)	22,291	612,375
Fund balance (deficit), end of the year	$ (25,483)	$ (5,558)	$ 47,027	$ 4,766	$ 9,273	$ 134,409	$ 33,776	$ (12,500)	$ 22,321	$ 179,364

(cont'd)

Village of Calumet Park
Combining Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) - Nonmajor Governmental Funds (cont'd)
April 30, 2011

	Special Revenue Funds								
	TIF 4 Fund	TIF 5 Fund	Tobacco Enforcement Fund	Overhead Sewer Fund	CDBG Fund	Total Special Revenue Funds	Debt Service	**Total**
Revenues:								
Property taxes	$ 65,079	$ 54,807	$ -	$ -	$ -	$ 570,574	$ 311,040	**$ 881,614**
Intergovernmental	-	-	-	-	-	252,421	-	**252,421**
Grant income	-	-	-	-	225,000	282,109	-	**282,109**
Interest income	1,052	39	3	1	-	4,863	3	**4,866**
Other	-	-	-	-	-	26,153	-	**26,153**
Total revenues	66,131	54,846	3	1	225,000	1,136,120	311,043	**1,447,163**
Expenditures:								
Current:								
Administration	-	-	-	-	-	36,936	-	**36,936**
Police	-	-	-	-	-	310,674	-	**310,674**
Streets and alley	-	-	-	-	-	357,923	-	**357,923**
Debt service:								
Principal	-	25,000	-	-	-	25,000	285,000	**310,000**
Interest	-	58,930	-	-	-	58,930	26,040	**84,970**
Fees	-	2,500	-	-	-	2,500	-	**2,500**
Capital outlay	-	-	-	-	196,306	269,866	-	**269,866**
Miscellaneous	-	-	-	4,256	-	4,895	-	**4,895**
Total expenditures	-	86,430	-	4,256	196,306	1,066,724	311,040	**1,377,764**
Revenues over (under) expenditures before other financing sources (uses)	66,131	(31,584)	3	(4,255)	28,694	69,396	3	**69,399**
Other financing sources (uses):								
Transfer in	-	-	-	-	-	256,489	110,792	**367,281**
Transfer out	-	-	-	-	-	(850,000)	-	**(850,000)**
Total other financing sources (uses)	-	-	-	-	-	(593,511)	110,792	**(482,719)**
Changes in fund balance (deficit)	66,131	(31,584)	3	(4,255)	28,694	(524,115)	110,795	**(413,320)**
Fund balance (deficit), beginning of the year	222,923	230,602	2,066	4,255	(25,000)	1,405,345	192,121	**1,597,466**
Fund balance (deficit), end of the year	$ 289,054	$ 199,018	$ 2,069	$ -	$ 3,694	$ 881,230	$ 302,916	**$ 1,184,146**

Village of Calumet Park
Water Fund
Schedule of Revenues, Expenses and Changes in Fund Net Assets - Budget and Actual
For the Year Ended April 30, 2011

	Budget	**Actual**	Variance Favorable (Unfavorable)
Operating revenue - water charges	$ 697,000	**$ 733,390**	$ 36,390
Operating expenses:			
Salaries and wages	216,633	**355,238**	(138,605)
Insurance and benefits	73,114	**94,486**	(21,372)
Contractual services	706,000	**750,282**	(44,282)
Supplies and materials	27,700	**29,644**	(1,944)
Miscellaneous	10,000	**4,590**	5,410
	1,033,447	**1,234,240**	(200,793)
Less amounts capitalized as capital assets	-	**(8,000)**	8,000
Operating expenses before depreciation	1,033,447	**1,226,240**	(192,793)
Depreciation	-	**123,377**	(123,377)
Total operating expenses	1,033,447	**1,349,617**	(316,170)
Operating loss	(336,447)	**(616,227)**	(279,780)
Nonoperating income:			
Interest	200	**286**	86
Miscellaneous	18,000	**40,891**	22,891
Total nonoperating income	18,200	**41,177**	22,977
Changes in net assets	$ (318,247)	**(575,050)**	$ (256,803)
Net assets, beginning of the year		**1,114,725**	
Net assets, end of the year		**$ 539,675**	

Village of Calumet Park
Agency Fund - Performance Bond Fund
Schedule of Changes in Assets and Liabilities
For the Year Ended April 30, 2011

	Balance May 1, 2010	Additions	Deductions	**Balance April 30, 2011**
Assets				
Cash	$ 265,681	$ 177,858	$ 197,600	**$ 245,939**
Due from other funds	1,300	-	-	**1,300**
Total assets	$ 266,981	$ 177,858	$ 197,600	**$ 247,239**
Liabilities				
Due to other funds	$ 2,171	$ -	$ -	**$ 2,171**
Deposits held	264,810	177,858	197,600	**245,068**
Total liabilities	$ 266,981	$ 177,858	$ 197,600	**$ 247,239**

OTHER FINANCIAL SCHEDULES

Village of Calumet Park
Schedule of Long-term Debt Obligations
April 30, 2011

General Obligation Bonds Series 2002

Bond issue dated	April 1, 2002
Original issue	$2,500,000.00
Interest rates	4.50%
Final payment dated	December 1, 2011
Interest payment dates	June 1 and December 1

Due	Principal	Interest	**Total**
6/1/2011	$ -	$ 6,750.00	**$ 6,750.00**
12/01/11	300,000.00	6,750.00	**306,750.00**
Total	$ 300,000.00	$ 13,500.00	**$ 313,500.00**

(cont'd)

Village of Calumet Park
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2011

General Obligation Tax Increment Bonds Series 2003

Bond issue dated	March 15, 2003
Original issue	$2,650,000.00
Interest rates	3.40-4.20%
Final payment dated	December 1, 2019
Interest payment dates	June 1 and December 1

Due	Principal	Interest	**Total**
06/01/11	$ -	$ 39,088.75	**$ 39,088.75**
12/01/11	145,000.00	39,088.75	**184,088.75**
06/01/12	-	36,623.75	**36,623.75**
12/01/12	180,000.00	36,623.75	**216,623.75**
06/01/13	-	33,473.75	**33,473.75**
12/01/13	185,000.00	33,473.75	**218,473.75**
06/01/14	-	30,097.50	**30,097.50**
12/01/14	195,000.00	30,097.50	**225,097.50**
06/01/15	-	26,490.00	**26,490.00**
12/01/15	230,000.00	26,490.00	**256,490.00**
06/01/16	-	22,177.50	**22,177.50**
12/01/16	240,000.00	22,177.50	**262,177.50**
06/01/17	-	17,557.50	**17,557.50**
12/01/17	250,000.00	17,557.50	**267,557.50**
06/01/18	-	12,557.50	**12,557.50**
12/01/18	295,000.00	12,557.50	**307,557.50**
06/01/19	-	6,510.00	**6,510.00**
12/01/19	310,000.00	6,510.00	**316,510.00**
Total	$ 2,030,000.00	$ 449,152.50	**$ 2,479,152.50**

(cont'd)

Village of Calumet Park
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2011

General Obligation Tax Increment Bonds Series 2005A

Bond issue dated	December 8, 2005
Original issue	$2,505,000.00
Interest rates	3.60 - 4.00%
Final payment dated	December 1, 2018
Interest payment dates	June 1 and December 1

Due	Principal	Interest	**Total**
06/01/11	$ -	$ 31,058.75	**$ 31,058.75**
12/01/11	240,000.00	31,058.75	**271,058.75**
06/01/12	-	26,738.75	**26,738.75**
12/01/12	245,000.00	26,738.75	**271,738.75**
06/01/13	-	22,267.50	**22,267.50**
12/01/13	265,000.00	22,267.50	**287,267.50**
06/01/14	-	17,365.00	**17,365.00**
12/01/14	280,000.00	17,365.00	**297,365.00**
06/01/15	-	12,115.00	**12,115.00**
12/01/15	285,000.00	12,115.00	**297,115.00**
06/01/16	-	6,700.00	**6,700.00**
12/01/16	105,000.00	6,700.00	**111,700.00**
06/01/17	-	4,600.00	**4,600.00**
12/01/17	110,000.00	4,600.00	**114,600.00**
06/01/18	-	2,400.00	**2,400.00**
12/01/18	120,000.00	2,400.00	**122,400.00**
Total	$ 1,650,000.00	$ 246,490.00	**$ 1,896,490.00**

(cont'd)

Village of Calumet Park
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2011

General Obligation Tax Increment Bonds Series 2005B

Bond issue dated	December 8, 2005
Original issue	$1,935,000.00
Interest rates	3.75 - 4.50%
Final payment dated	December 1, 2019
Interest payment dates	June 1 and December 1

Due	Principal	Interest	**Total**
06/01/11	$ -	$ 27,050.00	**$ 27,050.00**
12/01/11	125,000.00	27,050.00	**152,050.00**
06/01/12	-	24,706.25	**24,706.25**
12/01/12	110,000.00	24,706.25	**134,706.25**
06/01/13	-	22,643.75	**22,643.75**
12/01/13	105,000.00	22,643.75	**127,643.75**
06/01/14	-	20,675.00	**20,675.00**
12/01/14	105,000.00	20,675.00	**125,675.00**
06/01/15	-	18,706.25	**18,706.25**
12/01/15	110,000.00	18,706.25	**128,706.25**
06/01/16	-	16,643.75	**16,643.75**
12/01/16	175,000.00	16,643.75	**191,643.75**
06/01/17	-	13,275.00	**13,275.00**
12/01/17	180,000.00	13,275.00	**193,275.00**
06/01/18	-	9,225.00	**9,225.00**
12/01/18	180,000.00	9,225.00	**189,225.00**
06/01/19	-	5,175.00	**5,175.00**
12/01/19	230,000.00	5,175.00	**235,175.00**
Total	$ 1,320,000.00	$ 316,200.00	**$ 1,636,200.00**

(cont'd)

Village of Calumet Park
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2011

General Obligation Tax Increment Taxable Bonds Series 2006

Bond issue dated	May 17, 2006
Original issue	$ 965,000.00
Interest rates	5.85 - 6.35%
Final payment dated	December 1, 2025
Interest payment dates	June 1 and December 1

Due	Principal	Interest	**Total**
06/01/11	$ -	$ 28,733.75	**$ 28,733.75**
12/01/11	30,000.00	28,733.75	**58,733.75**
06/01/12	-	27,856.25	**27,856.25**
12/01/12	30,000.00	27,856.25	**57,856.25**
06/01/13	-	26,978.75	**26,978.75**
12/01/13	35,000.00	26,978.75	**61,978.75**
06/01/14	-	25,911.25	**25,911.25**
12/01/14	40,000.00	25,911.25	**65,911.25**
06/01/15	-	24,691.25	**24,691.25**
12/01/15	40,000.00	24,691.25	**64,691.25**
06/01/16	-	23,471.25	**23,471.25**
12/01/16	50,000.00	23,471.25	**73,471.25**
06/01/17	-	21,946.25	**21,946.25**
12/01/17	50,000.00	21,946.25	**71,946.25**
06/01/18	-	20,383.75	**20,383.75**
12/01/18	55,000.00	20,383.75	**75,383.75**
06/01/19	-	18,665.00	**18,665.00**
12/01/19	65,000.00	18,665.00	**83,665.00**
06/01/20	-	16,633.75	**16,633.75**
12/01/20	70,000.00	16,633.75	**86,633.75**
06/01/21	-	14,446.25	**14,446.25**
12/01/21	75,000.00	14,446.25	**89,446.25**
06/01/22	-	12,065.00	**12,065.00**
12/01/22	85,000.00	12,065.00	**97,065.00**
06/01/23	-	9,366.25	**9,366.25**
12/01/23	90,000.00	9,366.25	**99,366.25**
06/01/24	-	6,508.75	**6,508.75**
12/01/24	95,000.00	6,508.75	**101,508.75**
06/01/25	-	3,492.50	**3,492.50**
12/01/25	110,000.00	3,492.50	**113,492.50**
Total	$ 920,000.00	$ 562,300.00	**$ 1,482,300.00**

(cont'd)

Village of Calumet Park
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2011

General Obligation Tax Increment Refunding Bonds Series 2010A

Bond issue dated	December 15, 2010
Original issue	$4,690,000.00
Interest rates	2.00 - 3.80%
Final payment dated	December 1, 2019
Interest payment dates	June 1 and December 1

Due	Principal	Interest	**Total**
06/01/11	$ -	$ 66,001.14	**$ 66,001.14**
12/01/11	330,000.00	71,567.50	**401,567.50**
06/01/12	-	68,267.50	**68,267.50**
12/01/12	340,000.00	68,267.50	**408,267.50**
06/01/13	-	64,867.50	**64,867.50**
12/01/13	435,000.00	64,867.50	**499,867.50**
06/01/14	-	59,430.00	**59,430.00**
12/01/14	455,000.00	59,430.00	**514,430.00**
06/01/15	-	53,742.50	**53,742.50**
12/01/15	475,000.00	53,742.50	**528,742.50**
06/01/16	-	46,617.50	**46,617.50**
12/01/16	590,000.00	46,617.50	**636,617.50**
06/01/17	-	37,030.00	**37,030.00**
12/01/17	620,000.00	37,030.00	**657,030.00**
06/01/18	-	26,800.00	**26,800.00**
12/01/18	655,000.00	26,800.00	**681,800.00**
06/01/19	-	15,010.00	**15,010.00**
12/01/19	790,000.00	15,010.00	**805,010.00**
Total	$ 4,690,000.00	$ 881,098.64	**$ 5,571,098.64**

(cont'd)

Village of Calumet Park
Schedule of Long-term Debt Obligations (cont'd)
April 30, 2011

General Obligation Bonds Series 2010B

Bond issue dated	December 15, 2010
Original issue	$2,500,000.00
Interest rates	2.00 - 4.00%
Final payment dated	December 1, 2020
Interest payment dates	June 1 and December 1

Due	Principal	Interest	**Total**
06/01/11	$ -	$ 34,964.90	**$ 34,964.90**
12/01/11	-	37,913.75	**37,913.75**
06/01/12	-	37,913.75	**37,913.75**
12/01/12	275,000.00	37,913.75	**312,913.75**
06/01/13	-	35,163.75	**35,163.75**
12/01/13	250,000.00	35,163.75	**285,163.75**
06/01/14	-	32,038.75	**32,038.75**
12/01/14	265,000.00	32,038.75	**297,038.75**
06/01/15	-	28,726.25	**28,726.25**
12/01/15	275,000.00	28,726.25	**303,726.25**
06/01/16	-	24,807.50	**24,807.50**
12/01/16	290,000.00	24,807.50	**314,807.50**
06/01/17	-	20,675.00	**20,675.00**
12/01/17	305,000.00	20,675.00	**325,675.00**
06/01/18	-	15,642.50	**15,642.50**
12/01/18	325,000.00	15,642.50	**340,642.50**
06/01/19	-	9,955.00	**9,955.00**
12/01/19	345,000.00	9,955.00	**354,955.00**
06/01/20	-	3,400.00	**3,400.00**
12/01/20	170,000.00	3,400.00	**173,400.00**
Total	$ 2,500,000.00	$ 489,523.65	**$ 2,989,523.65**

STATISTICAL SECTION

Village of Calumet Park
General Property Tax Data
April 30, 2011

	Levy Year				
	2010	2009	2008	2007	2006
Assessed valuation	$94,470,426	$94,219,799	$93,449,031	$81,979,448	$80,847,357
Rate					
General Fund	2.5501	2.9482	2.2988	2.4741	2.5213
Debt Service	0.3484	0.3466	0.3457	0.4093	0.4078
Police Pension	0.6078	-	0.5519	0.5628	0.5246
Library	0.2007	0.1954	0.1970	0.2174	0.2266
Gross Levy					
General Fund	2,409,059	2,777,839	2,148,184	2,086,060	2,038,465
Debt Service	329,175	326,592	323,033	345,033	329,726
Police Pension	574,146	-	515,735	474,422	424,122
Library	189,583	184,061	184,061	183,237	183,237
Total liabilities	$ 3,501,963	$ 3,288,492	$ 3,171,013	$ 3,088,752	$ 2,975,550

See independent auditor's report.