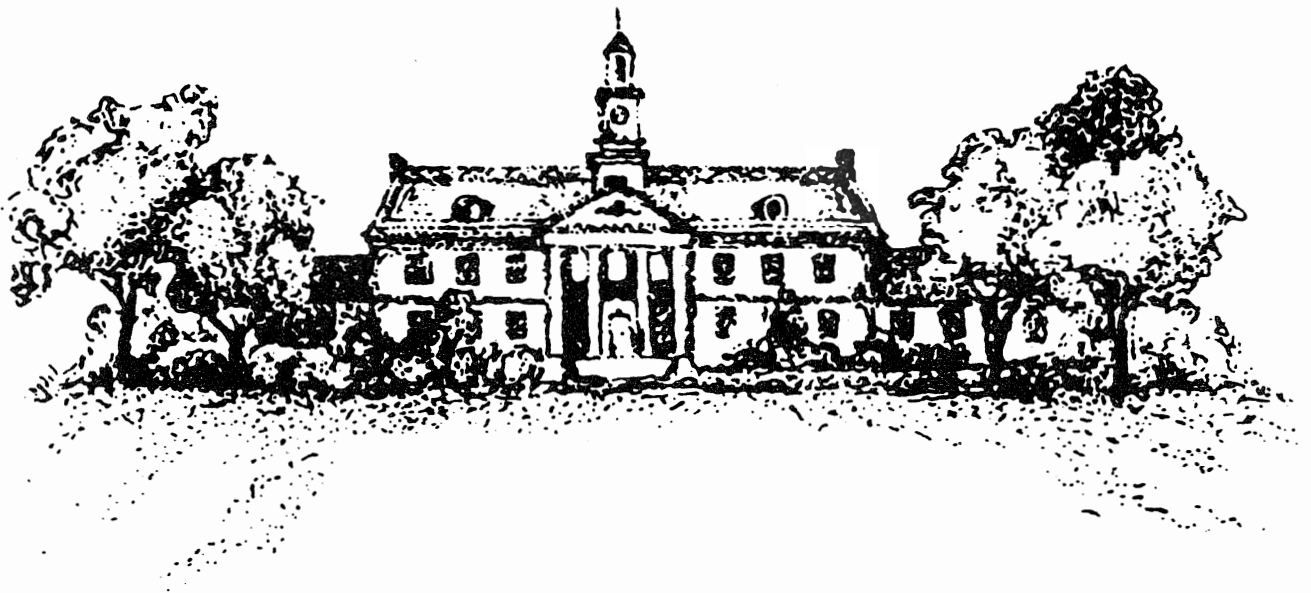


Village of Hinsdale, Illinois



*Comprehensive Annual Financial Report
For The Fiscal Year Ended
April 30, 2008*

VILLAGE OF HINSDALE
HINSDALE, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2008

Prepared by Finance Department

Douglas E. Cooper
Finance Director

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VILLAGE OF HINSDALE, ILLINOIS

Principal Officials
April 30, 2008

Principal Officials

VILLAGE PRESIDENT
Michael D. Woerner

BOARD OF TRUSTEES

Thomas K. Cauley, Jr.
Jean A. Follett, Ph.D.
Vic Orler

Robert Schultz
Michael K. Smith
Cindy Williams

VILLAGE CLERK
Barbara J. Grigola

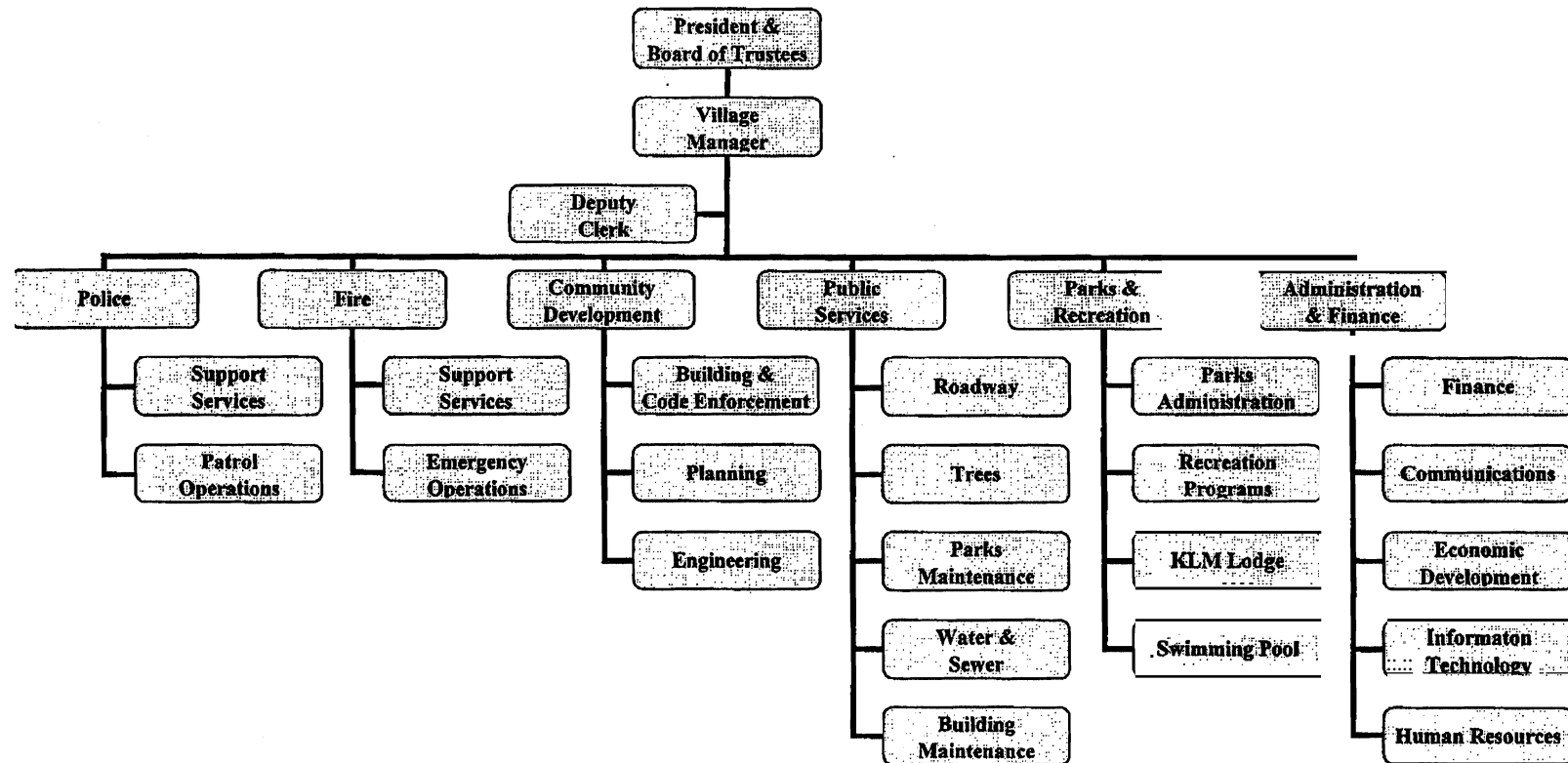
VILLAGE TREASURER
Gerry K. Fink

VILLAGE STAFF

David C. Cook
Douglas E. Cooper
Michael Kelly
Bradley J. Bloom
Gina Hassett
Tim Bleuher
George Franco

Village Manager
Director of Finance
Fire Chief
Police Chief
Director of Park and Recreation Services
Director of Community Development
Director of Public Service

Village of Hinsdale Organizational Structure



Certificate of Achievement for Excellence in Financial Reporting

Presented to

**Village of Hinsdale
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2007

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



Charles S. Cox

President

Jeffrey R. Enen

Executive Director



VILLAGE OF HINSDALE

FOUNDED IN 1873

19 EAST CHICAGO AVENUE
HINSDALE, ILLINOIS 60521-3489 • (630) 789-7000
Village Website: <http://www.villageofhinsdale.org>

VILLAGE PRESIDENT

Michael D. Woerner

TRUSTEES

Thomas K. Cauley, Jr.

Jean A. Follett

Vic Orlor

Bob Schultz

Michael K. Smith

Cindy Williams

POUCE DEPARTMENT 789-7070
-- FIRE DEPARTMENT 789-7060
121 N. M. SYMONDS DRIVE

November 21, 2008

To the President and Board of Trustees:

The Comprehensive Annual Financial Report of the Village of Hinsdale, Illinois (Village) for the year ended April 30, 2008 is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Village issue annually a report on its financial position and activity presented in conformance with generally accepted accounting principles (GAAP) in the United States of America and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Village of Hinsdale. Consequently; management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework that is designed both to protect the Village's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village's financial statements have been audited by Sikich LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Village for the fiscal year ended April 30, 2008, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended April 30, 2008, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.



GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Hinsdale

The Village of Hinsdale, incorporated in 1873, is a non-home rule municipality under the Illinois Constitution. The Village is located approximately 20 miles west of downtown Chicago and encompasses 4.86 square miles and a population of 17,940. Approximately 87.22% of the Village's 2007 Equalized Assessed Valuation is located in DuPage County and the remainder is located in Cook County.

An elected President and Board of six Trustees govern the Village. The President is the Village's chief executive officer and is elected to a four-year term. The Trustees serve staggered four-year terms. The governing body is elected on a non-partisan, at-large basis. The Village Board appoints a Village Manager for direction of day-to-day operations. As of April 30, 2008, the Village was staffed by 116 full-time positions plus part-time and seasonal positions, as needed.

The Village provides a full range of services, including police and fire services, parks and recreation, community development, public services and water and sewer services.

The annual budget serves as the foundation for the Village's financial planning and control. All departments of the Village are required to submit their budget requests to the Village Manager on or before December 31st of each year. The Village Manager uses these requests as the starting point for developing a proposed budget. The Village Manager then normally presents this proposed budget to the Village Board at its first meeting in February. The Village Board reviews the proposed budget over a two-month period, which is adopted prior to the start of the new fiscal year (May 1st). The budget is prepared by fund and department (e.g. police). The Village Board may make transfers of appropriations within a department or between departments. Budget-to-actual comparisons are provided for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented beginning on page 59 in the Combining all Individual Fund Financial Statements and Schedules section. For the Capital Projects Fund, this comparison is presented in the same section of this report, on page 70. For governmental funds, other than the general corporate fund and capital projects fund, with appropriated annual budgets, this comparison is presented in the same section of this report, starting on page 71.

Major Initiatives

The village, in cooperation with the Finance Commission, has been developing an Infrastructure Master Plan in order to address the poor conditions of its streets. As part of the financing of the plan, the Village determined that it would seek a 1% local sales tax through the referendum process. Although the referendum failed, the Village has developed a financing plan utilizing a Utility Tax Rate increase as well as available revenues freed up upon the extinguishment of pledged revenue debt in 2013 and 2014. Other financing mechanisms for the Infrastructure Program will be reviewed, as well as the possibility of revisiting the referendum at a future date.

Along with the annual budget, the Village also develops a long-range plan. The five-year financial plan serves as a key management tool in setting goals and objectives for the current year and future years. The continuing objectives of the long-range planning process are as follows:

- * Provide for an Active Capital Program
- * Achieve and Maintain a Strong Financial Condition
- * Maintain a Stable Property Tax Levy

Items to be included within the five-year financial plan include the Accelerated Street Improvement Project, water main and sewer replacements and continued technological upgrades to enhance services. The five-year financial plan will be developed as part of the budget process for the upcoming fiscal year 2010, with the current economic situation affecting its development. Each Department will be asked to review very closely its anticipated operational as well as its capital needs over the next five years in order to achieve the goals of the Village Board.

Other major Village initiatives include the following:

- The Village's Economic Development Commission has been actively involved in determining the appropriate allocation of a portion of the food and beverage tax implemented by the Village. Currently half of the anticipated funds from this tax have been allocated to the Commission in order to promote the Hinsdale business environment.

The focus of the Commission has been on utilizing the "Distinctly Hinsdale" branding of the Village to unify all areas of economic activity, including personal shopping, business growth and consumer education. A web site has been developed which offers a variety of information to educate, inform and entertain. Marketing brochures, promotional videos and other print media items all displaying the "Distinctly Hinsdale" brand have been distributed to interested parties in order to spread the word about the uniqueness of Hinsdale. The purpose of this process is to enhance and diversify the Business Community in order to solidify its sales tax base, as well as promote a thriving business district.

- Review of the Village's current zoning code-the Village's zoning code was last reviewed in totality in 1989. The Village Board feels that a review at this time will address some deficiencies that have arisen over the last 20 years. A Zoning Code Review Task Force has been established and has been reviewing the current zoning code, and with the help of a consultant and staff is in the process of preparing a draft of findings to present to the Board of Trustees. It is hoped that the outcome of the review will provide for a zoning code that will provide the Village with a uniform code, which will mirror the philosophy of the residents of Hinsdale.
- The Village has developed a storm water master plan that addresses the drainage issues, which have long plagued the Village. The study sets a course of action addressing the separation of a portion of the Village's combined sewer system, as well as specific problematic drainage areas. This plan is incorporated into the Infrastructure Master Plan mentioned above. Separate from this plan, the Village is also in the process of constructing a Wet Weather Treatment Facility that will help ease pressure on the existing storm water system of the Village during periods of exceptionally wet weather. A portion of this project will be financed through the issuance of Alternate Revenue Bonds. The project is scheduled for completion in the late spring of 2009.

- During the past year, the Village, with the input from the Police Department, has reviewed and made changes to its parking system to accommodate Commuter and merchant parking. The new system centralizes most Commuter parking into one lot, and provides additional parking for merchant employees. As evidenced by the decrease in the number of parking permit wait-listed individuals, the system appears to have worked for not only commuters and merchants, but for shoppers as well. In order to compete with nearby shopping centers, the Village has completed upgrades to an existing parking lot and reserved all spots for Shoppers only; the result benefits the Consumer and merchant and makes Hillside a shopping destination for many.
- The Public Library completed a majority of the renovation of its twenty-year-old facility. The library expanded its interior space without adding to the footprint of the building. This was accomplished through the reconfiguration of office, stairwell, and existing open space, and has significantly enhanced "user friendliness" to Library patrons. Significant technology upgrades were included in the remodel, as well as the addition of a storybook house for the children. The only portion of the Project remaining is the replacement of the Heating and Ventilation System that is scheduled for completion in the winter of 2009.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Village operates.

Local Economy - The Village's economy remains strong and its diversified revenue base shields it from sharp downward trends. Major revenue sources for the Village include property taxes, sales taxes, state income taxes and utility taxes. The Village has a high labor force level comprised mainly of professional positions, which helps to maintain the relative stability of the unemployment rate in relation to the state and national unemployment rate. Hillside's largest employer is the Hinsdale Hospital.

The current economic environment has affected certain revenue streams for the Village. Income and Sales Taxes, which together account for approximately 24% of the Village's Corporate Fund, have been affected during the current year. The Board foresaw the possible downturn in the economy and budgeted appropriately for these revenues, however, as the economy continues to worsen, the decisions to be made in the upcoming budget year will be much more difficult.

Property taxes remain solid; the Village's underlying assessed value continues to be stable. However, the economy has taken its effect on construction within the Village. There has been a downturn in Building Permits over the last two years. Even with the fee structure initiated in May 2007, the permit revenue has declined over the past two years. As the Village is almost completely developed, most building construction relates to rebuilding, additions or alterations to existing residences and commercial property.

Long-term Financial Planning - The Village's five-year financial plan also contains projections for revenues and expenses. The Village currently has a reserve level within its General Fund as of April 30, 2008 of 16%. This is attributable to several unanticipated expenditures which occurred during the fiscal year. This level is below the stated Board Policy of 25% and the Village has

taken important steps to address this issue through various revenue enhancements as well as an intensive review of its capital outlay costs. The Board and Village Staff have initiated several expenditure containment measures in order to reach the 25% reserve level by the fiscal year 2011. The 2009 Budget was a collaborative effort by the Village's Finance Commission, Board of Trustees and Staff to ensure achievement of this goal by reaching a minimum level of 19% in fiscal year 2009, 22% in 2010 and 25% in 2011.

Cash Management Policies and Practices - Cash temporarily idle during the year was invested in U.S. Agency securities, Certificate of Deposits at various United States Financial Institutions, the Illinois Metropolitan Investment Fund (IMET) and the Illinois State Treasurer's pool (Illinois Funds). The maturities of the investments range from being immediately accessible (Illinois Funds) to 40 years (U.S. Treasury and Agency securities). The Police and Firefighters Pension funds also invest in mutual funds and common stocks.

Risk Management - The Village continues to participate in two public entity risk pools to protect against casualty and health risk losses. The Intergovernmental Personnel Benefit Cooperative (IPBC) insures health, accident and life claims, and the Intergovernmental Risk Management Agency (IRMA) insures first party property losses, third party liability claims, worker's compensation claims and Public Official Liability claims. In addition, various control techniques, including employee accident prevention training, have been implemented during the year to minimize accident-related losses.

Pension and Other Post Employment Benefits - The Village sponsors single-employer defined benefit pension plans for its SWO police officers and firefighters. Each year, an independent actuary engaged by the Village and the pension plan calculates the amount of the annual contribution that the Village must make to the pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. As a matter of policy, the Village fully funds each year's annual required contribution to the pension plan as determined by the actuary. As a result of the Village's funding policy, the Village has succeeded as of April 30, 2007, in funding 82.17% for the Police Pension Fund and 73.42% for the Firefighters Pension Fund (Note: April 30, 2008 data not currently available). The remaining unfunded amount is being systematically funded over 26 years as part of the annual required contribution calculated by the actuary.

The Village also provides pension benefits for its non-public safety employees. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Plan (IMRF). The Village has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF.

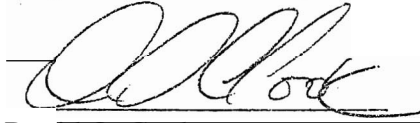
Additional information on the Village's pension funds can be found in Note #12 in the financial statements.

Awards and Acknowledgments - The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended April 30, 2007. This was the fourteenth consecutive year that the Village has received this prestigious award. In order to be awarded a Certificate of Achievement, the Village published an easily readable and efficiently organized CAFR. This report satisfied both GAAP and applicable legal requirements.

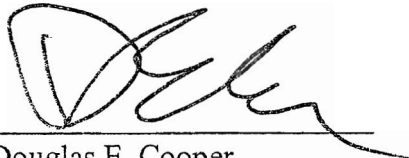
A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this repOli could not have been accomplished without the dedicated services of the Finance Department staff. We would like to express our appreciation to all Finance Department staff that assisted and contributed to the preparation of this report. Recognition should be given to the Village President and Board of Trustees for their interest and support in planning and conducting the operations of the Village in a responsible manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'D. Cook', written over a horizontal line.

David C. Cook
Village Manager

A handwritten signature in black ink, appearing to read 'D. Cooper', written over a horizontal line.

Douglas E. Cooper
Director of Finance

INDEPENDENT AUDITOR'S REPORT



998 Corporate Boulevard • Aurora, IL 60502

*Members of American Institute of
Certified Public Accountants &
Illinois CPA Society*

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Hinsdale
Hinsdale, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Hinsdale, Illinois, as of and for the year ended April 30, 2008, which collectively comprise the Village of Hinsdale, Illinois' basic financial statements as listed in the table of contents. We have also audited the financial statements of each of the Village of Hinsdale, Illinois' nonmajor governmental and fiduciary funds presented as supplementary information in the accompanying combining and individual fund financial statements as of and for the year ended April 30, 2008, as listed in the table of contents. These financial statements are the responsibility of the Village of Hinsdale, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Hinsdale, Illinois, as of April 30, 2008, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental and fiduciary fund of the Village of Hinsdale, Illinois, as of April 30, 2008, and the respective changes in financial position 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 are not a required part of the basic financial statements but are 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 conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Hinsdale, Illinois' financial statements. The component unit fund financial statements and the individual fund schedules and supplemental data as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements. The component unit fund financial statements and the individual fund schedules and supplemental data have been subjected to the auditing procedures applied in the audit of the basic, combining, and individual fund financial statements and, in our opinion, are fairly presented in all material respects in relation to the basic financial statements and each of the combining and individual financial statements taken as a whole.

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

A handwritten signature in black ink, appearing to read "Shel Lee".

Aurora, Illinois
October 20, 2008

GENERAL PURPOSE EXTERNALFINANCIAL STATEMENTS

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2008

The Village of Hinsdale (the "Village") discussion and analysis is designed to (1) assist the reader in focusing on significant issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the Management's Discussion and Analysis (MD & A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 3).

Financial Highlights

- During Fiscal-year 2008, total Village wide net assets decreased by \$1,349,743 from \$82,967,804 to \$81,618,061. Governmental Activities decreased by \$2,321,719, from \$67,495,430 to \$65,173,711, while the Business-type activities increased by \$971,976, from \$15,472,374 to \$16,444,350.
- In the Governmental Funds, the General Fund ending fund balance of \$2,876,359 represents 16% of total fiscal year 2008 expenditures. This does not meet the level of Fund Balance policy set by the Village Board, which is currently at 25% of total annual expenditures. The Board has continued to take several steps to address this situation including the increasing of building permit fees and other user fees Village fees and certain Village taxes. It is important to note that during the development of the Village's Five Year Plan, the reserve level will continue to be a major focus on capital policy.
- The Village's Finance Commission will be instrumental in reviewing the 2010 Budget and Long-term Plan documents. One of the stated goals of the Commission is for the Village to maintain a 25% reserve policy within its General Fund. As part of the 2010 budgeting process, the Commission will be reviewing the assumptions used by staff in developing revenue and expenditure forecasts. In addition, the upcoming budget will be heavily influenced by the current economic conditions.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

The financial statement's focus is on both the Village as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow the user to address relevant questions, broaden a basis for comparison (year to year or government to government) and enhance the Villages accountability.

Government-Wide Financial Statements

The government-wide financial statements (see pages 3-5) are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. The focus of the Statement of Net Assets (the "Unrestricted Net Assets") is

(See independent auditor's report)
MD&A-1

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (contillued)

designed to be similar to bottom line results for the Village and its governmental and business-type activities.

This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long term obligations using the accrual basis of accounting and economic resources measurement focus.

The Statement of Activities (see pages 4-5) is focused on both the gross and net cost of various activities (including governmental and business-type), which are supported by the Village's general taxes and other resources. This is intended to summarize and simplify the user's analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the Village's basic services, including administration and finance, police, fire, public services, community development, and parks and recreation. Property taxes, shared state sales taxes, local utility taxes and shared state income taxes finance the majority of these services. The Business-type Activities reflect private sector type operations (Waterworks and Sewerage), where the fee for service typically covers all or most of the cost of operation including depreciation.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements presentation more familiar. The focus is on Major Funds, rather than the previous model fund types.

The Governmental Funds (see pages 6-9) presentation is presented on a sources and uses of liquid resources basis. This is the manner in which the financial plan (the budget) is typically developed. The flow and availability of liquid resources is a clear and appropriate focus of any analysis of a government. Funds are established for various purposes and the Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith.

The Fund Financial Statements also allow the government to address its Fiduciary Funds (Police and Firefighter's Pensions, see pages 14-15). While these Funds represent trust responsibilities of the government, these assets are restricted in purpose and do not represent discretionary assets of the government. Therefore, these assets are not presented as part of the Government-Wide Financial Statements.

While the Business-type Activities column on the Business-type Fund Financial Statements (see pages 10-13) is the same as the Business-type column on the Government-Wide Financial Statements, the Governmental Funds Total column requires a reconciliation because of the different measurement focus (current financial resources versus total economic resources) which is reflected on the page following each statement (see pages 7 and 9). The flow of current financial resources will reflect bond proceeds and inter-fund transfers as other financial sources as well as capital expenditures and bond principal payments as expenditures. The reconciliation will eliminate these transactions and incorporate the capital assets and long-term obligation (bonds and others) into the Governmental Activities column (in the Government-Wide statements).

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure -roads, bridges, etc.) have neither been reported nor depreciated in governmental financial statements. The Village implemented GASB

(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

34 in Fiscal Year 2004. This statement requires that these assets be valued and reported within the Governmental Activities column of the Government-Wide Statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Village has chosen to depreciate assets over their useful life. If a road project is considered maintenance--a recurring cost that does not extend the road's original useful life or expand its capacity--the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

GOVERNMENT-WIDE STATEMENTS

Statement of Net Assets

The Village's combined net assets decreased to \$81,618,061 from \$82,967,804 (a decrease of \$1,349,743) primarily due to a net decrease in the Governmental Activities. The following analysis will look at net assets and net expenses of governmental and business type activities separately. Table 1 reflects the condensed Statement Of Net Assets. Table 2 will focus on the changes in net assets of the governmental and business-type activities.

Table 1
Statement of Net Assets
As of April 30, 2008

	Governmental Activities 2008	Governmental Activities 2007	Business-type Activities 2008	Business-type Activities 2007	Total primary Government 2008	Total Primary Government 2007
Current and other assets	11,129,000	14,168,485	4,188,629	3,524,978	15,317,629	17,693,463
Capital Assets	70,375,322	70,501,892	13,951,653	13,732,183	84,326,975	84,234,075
Total Assets	81,504,322	84,670,377	18,140,282	17,257,161	99,644,604	101,927,538
Long term liabilities	8,887,210	9,278,861	937,699	1,120,000	9,824,909	10,398,861
Other liabilities	7,443,401	7,896,086	758,233	664,787	8,201,634	8,560,873
Total Liabilities	16,330,611	17,174,947	1,695,932	1,784,787	18,026,543	18,959,734
Net Assets:						
Invested in capital assets, net of related debt	62,220,632	63,836,203	12,831,653	12,362,183	75,052,285	83,921,109
Restricted	1,864,165	2,042,918	0	0	1,864,165	4,227,231
Unrestricted	1,088,914	1,616,309	3,612,697	3,110,191	4,701,611	(5,180,536)
Total Net Assets	65,173,711	67,495,430	16,444,350	15,472,374	81,618,061	82,967,804

For more detailed information see the Statement of Net Assets (page 3).

(See independent auditor's report)

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VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net Results of Activities-which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for Capital-which will increase current assets and long-term debt.

Spending Borrowed Proceeds on New Capital-which will reduce current assets and increase capital assets. There is a second impact, an increase in invested capital assets and an increase in related net debt which will not change the invested in capital assets, net of debt.

Spending of Non-borrowed Current Assets on New Capital-which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of debt.

Principal Payment on Debt-Which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase invested in capital assets, net of debt.

Reduction of Capital Assets Through Depreciation-which will reduce capital assets and invested in capital assets, net of debt.

Current Year Impacts

The largest impact on the net assets of the Village of Hinsdale is the changes which occurred with regards to capital expenditures and long-term debt obligations. By far the largest portion of the Village's net assets, 92.95%, or \$75 million, reflects its investment in capital assets, less any debt used to acquire those assets. During 2007, the Village issued \$3,045,000 in G.O. bonds for the Library Renovation Project. The Village has expended 100% of the bond proceeds from the 2007 G.O. bonds. As the Village is the legally responsible entity for issuing debt, the proceeds and related expenditures were recorded within the Primary Government'-Village's fund structure. However, the resulting asset belongs to the Component Unit-Hinsdale Public Library. The costs of the project amounting to \$3,104,000 were transferred to the Component Unit. The debt however still needs to be recorded as a liability within the Village's Funds. The Library intends to retire the debt on an annual basis by transferring the amounts required to finance the annual principal and interest payments.

The net assets of the Business-type activities showed an increase of \$971,976 demonstrating the consistent performance of the utility operations of the Village. The major impact on the net assets of the Business Type activities is due mainly to the net change in the overall level of net capital assets and the reduction of the outstanding debt. There were no debt issuances for the business-type funds during the current year.

At the end of the current fiscal year, the Village is able to report positive balances in all three categories of net assets, for the Village as a whole, as well as for its separate governmental and business-type activities.

(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Change in Net Assets

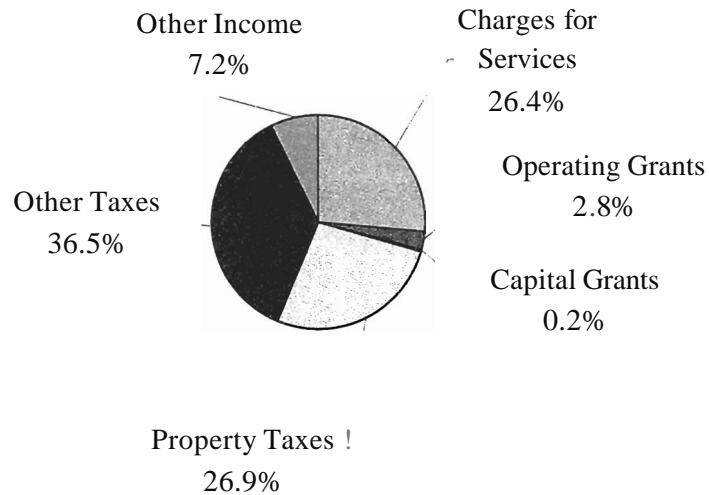
The following chart shows the revenue and expenses of the Village's activities:

Table 2
Changes in Net Assets
For the Fiscal Year Ended April 30, 2008

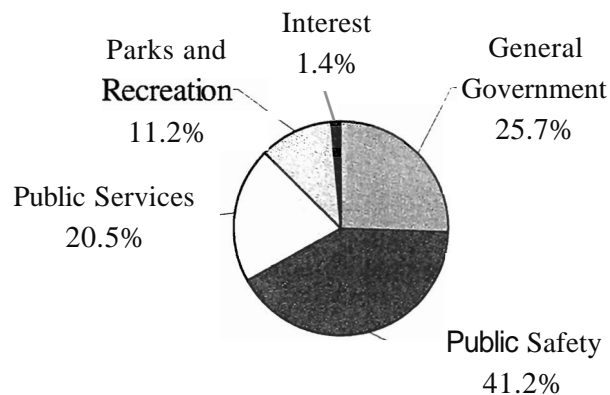
	Governmental Activities 2008	Governmental Activities 2007	Business- type Activities 2008	Business- type Activities 2007	Total Primary Government 2008	Total Primary Government 2007
REVENUES						
Program revenues						
Charges for services	5,054,169	5,056,772	3,982,209	4,381,683	9,036,378	9,438,455
Operating grants	531,694	583,425			531,694	583,425
Capital grants	47,725	385,139			47,725	385,139
General revenues						
Property taxes	5,154,180	5,016,290			5,154,180	5,016,290
Other taxes	7,000,718	6,495,787			7,000,718	6,495,787
Other revenues	1,387,434	727,749	1,500,067	58,391	2,887,501	786,140
Total Revenues	19,175,920	18,265,162	5,482,276	4,440,074	24,658,196	22,705,236
EXPENSES						
Governmental activities						
General government	5,522,424	2,385,878			5,522,424	2,385,878
Public safety	8,861,223	8,483,017			8,861,223	8,483,017
Public services	4,401,392	4,149,818			4,401,392	4,419,818
Parks and recreation	2,410,526	2,364,398			2,410,526	2,364,398
Interest	302,074	309,460			302,074	309,460
Business-type						
Waterworks & sewerage			4,510,300	4,067,550	4,510,300	4,067,550
Total Expenses	21,497,639	17,962,571	4,510,300	4,067,550	26,007,939	22,030,121
Change in Net Assets	(2,321,719)	302,591	971,976	372,524	(1,349,743)	675,115
NET ASSETS BEGINNING	67,495,430	67,192,839	15,472,374	15,099,850	82,967,804	82,292,689
NET ASSETS - ENDING	65,173,711	67,495,430	16,444,350	15,472,374	81,618,061	82,967,804

(See independent auditor's report)

2008 Governmental Activities Revenue



2008 Governmental Activities Expenses



(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Normal Impacts

Revenues:

Economic Condition-which can reflect a declining, stable, or growing economic environment and has a substantial impact on state income, sales and utility tax revenue as well as public spending habits for building permits, elective user fees and volumes of consumption.

Increase/Decrease in Village approved rates-while certain tax rates are set by statute, the Village Board has significant authority to impose and periodically increase/decrease rates (property taxes, water/sewer, building fees, utility tax rates, etc.).

Changing patterns in Intergovernmental and Grant Revenue (both Recurring and Non-recurring)-certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring (or one-time) grants are less predictable and often distorting in their impact on year to year comparisons.

Market Impacts on Investment Income-the Village's investment portfolio is managed using a longer average maturity than most governments and the market condition may cause investment income to fluctuate more than alternative shorter-term options.

Expenses:

Introduction of New Programs-within the functional expense categories (General Government, Police, Fire, Public Services, Parks and Recreation, etc.) individual programs may be added or deleted to meet changing community needs.

Increase in Authorized Personnel--changes in service demand may cause the Village Board to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent 65% of the Village's operating cost.

Salary Increases (annual adjustments and merit)-the ability to attract and retain human and intellectual resources requires the Village to strive to approach a competitive salary range in the market place.

Inflation-while overall inflation appears to be reasonably modest, the Village is a major consumer of certain commodities such as supplies, natural gas and fuels, and parts. Some functions may experience unusual commodity specific increases.

Current Year Impacts

Governmental Activities

Revenues:

Total revenues from governmental activities for the year ended April 30, 2008 amounted to \$19,175,920.

(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Property Tax receipts of \$5,154,180 accounted for 27% of the total. While property taxes remain a major single source of Village revenues, other taxes, including state shared taxes (sales, income, and personal property replacement taxes) amount to \$4,661,729 or 24% of total revenues.

Utility taxes collected amounted to \$2,338,989, or 12% of total revenues. The Village collects Electrical, Gas and Telecommunications Utility Taxes. Currently the Village's Utility Tax Rate for electrical and gas is 3.50% and 4.50% for telecommunications. The Village is allowed under state law to impose a tax rate of up to 5% on electrical and gas and 6% for telecommunications.

Charges for services revenues of \$5,054,169 account for 26% of total revenues. Charges for Services revenues include fines, building permit revenues, parking permit revenues ambulance service fees, and park and recreation program fees, among others. Total current year's receipts decreased slightly by \$2,603 from the previous year's receipts. Building permit revenue for fiscal year 2008 is \$1,270,226 compared to the prior year amount of \$1,318,233, a decrease of \$48,007 from the previous year due mainly to a declining amount of building permits issued. The recent downward trend in new home construction and alterations is the cause for decrease in permit fees. Other services fees were relatively stable to the preceding years, except for {parking Permit Fees which increase by \$83,840, reflecting an increase in annual permit sales a s a result of reconfiguring certain permit lots.

Expenses:

For the fiscal year ended April 30, 2008, expenses for governmental activities totaled \$21,497,639. Total expenses increased by \$3,535,068 over the previous year due mainly to a transfer to the Component Unit to account for renovation costs of the Library. The total amount of costs related to the transfer amounted to \$3,104,898. The financing for the project was generated by the proceeds of a bond issue in 2007. The project was completed in 2008, and the related costs transferred to the Component Unit. The Governmental Activities also showed an increase in professional costs of over \$400,000 from the proceeding year due mainly to unexpected legal services provided to the Village.

The fiscal year 2008 expenses included funding for the Village's performance based employee compensation package plus funding a 3.75% general salary adjustment. The increase in salaries is based on the amount provided to sworn officers because of its union contract.

Business-type Activities

Revenues:

Total charges for services decreased by \$365,254, or 9.1 % over the previous year amounts. This decrease is related to the wetter spring and summer weather. Also, in December 2007, the Village authorized an increase in the Water Rates by 10% to cover the anticipated issuance of an Alternate Bond in late 2008. And in May 2008, the DuPage Water Commission rebated its membership a proportional share of excess funds held by the Agency. Hinsdale's share of this rebate was \$1,254,403.

Expenses:

Operating expenses increased by \$419,395. The major reason for this increase are professional services related to the Drainage Issues within the Village. These Engineering Fees amounted to
(See independent allditor's report)

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

\$272,000. The Village also hired an Assistant Village Engineer to oversee the drainage issues of the Village. The personnel costs were also included within the Business-type Activities.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2008, the governmental funds (as presented on the balance sheet on page 6) reported a combined fund balance of \$4,740,524. Of this amount, the General Fund (a major fund) maintains a balance of \$2,876,359, or a decrease of \$169,925 over the previous years fund balance. The ending General Fund Unreserved Fund Balance at April 30, 2008 amounted to \$ 2,778,884, or 16% of total operating expenditures of the General Fund. The Nonmajor Governmental Fund maintains a balance of \$1,864,165 or a decrease of \$178,753 over the previous years fund balance.

General Fund Budgetary Highlights

General Fund	Original Budget	FY 2008 Amended Budget	Actual
Revenues and Transfers			
Taxes	7,038,009	7,038,009	7,089,075
Intergovernmental	4,675,745	4,675,745	4,730,239
Service Charges	1,884,684	1,884,684	2,093,797
Licenses, Permits and Fines	3,092,491	3,092,491	2,314,144
Other	2,118,640	2,118,640	1,734,989
Total	18,809,569	18,809,569	17,962,244
 Expenditures and Transfers Out	 16,861,071	 16,861,071	 18,132,169
 Change in Fund Balance	 1,481,378	 1,481,378	 (169,925)

Total Actual Revenues were \$847,325 below the budgeted amount. Intergovernmental revenues--including State Sales Taxes, Replacement Taxes and Income Taxes--exceeded the current year's budget by \$54,494. Licenses Permits and Fees fell below budget due mainly to lower than expected receipts for Building Permit Revenues. As stated previously, the Economy has been felt on the Construction Side, and the Village has not issued as many Building Permits as it has in the past. Also, Ticket Fees have been lower than anticipated due mainly to a first fee-waived program instituted during early 2008. The reconfigured Parking Lot system has also improved Commuter Parking habits resulting in a decrease of citations issued. Additionally, actual interest income in the General Fund was below budget by \$62,142 due to unexpected lower rate of return on investment holdings.

Overall, the Village's actual expenditures within the General Fund exceeded budgeted expenditures by \$803,908. The majority of this overage is related to unexpected legal services and parking lot construction expenditures with a combined total of \$861,652.

(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

Capital Assets

At the end of Fiscal Year 2008, the Village had a combined total of Capital Assets of \$84,326,975 invested in a broad range of capital assets including general government buildings and equipment, police and fire equipment, parks and recreation equipment and facilities, other village physical plant, roads and related infrastructure, water plant equipment and parking lot land improvements (see table 3). Further information on the Village's capital assets is located in the notes to the financial statements (pgs. 36-38)

Table 3
Capital Assets at Year End
Net of Depreciation

	Governmental Activities		Business-type Activities		Total		Total % Change
	2008	2007	2008	2007	2008	2007	
Non-depreciable Assets							
Land	6,862,173	6,862,173	215,452	215,452	7,077,625	7,077,625	-
Land Right of Way	45,921,203	45,921,203	-	-	45,921,203	45,921,203	-
Other Capital Assets							
Infrastructure	8,757,926	8,156,253	-	-	8,757,926	8,156,253	7.38%
Land Improvements	3,034,393	3,042,993	-	-	3,034,393	3,042,993	(0.28%)
Water System	-	-	13,451,881	13,305,626	13,451,881	13,305,626	1.1%
Building and Pool	2,893,684	3,828,356	17,467	73,483	2,911,151	3,901,839	(25.39%)
Parking Lots	617,387	199,240	-	-	617,387	199,240	209.87%
Vehicles	395,027	465,901	197,781	117,076	592,808	582,977	1.69%
Machinery & Equipment	1,810,346	1,948,805	69,072	20,546	1,879,418	1,969,351	(4.57%)
Parking Lot Equipment	83,183	76,968	-	-	83,183	76,968	8.07%
Total	70,375,322	70,501,892	13,951,653	13,732,183	84,326,975	84,234,075	(0.02%)

Debt Outstanding

Currently the Village maintains a AAA bond rating by both Standard and Poor's (S & P) and Fitch Ratings. Low debt levels, well managed financial operations and a population base characterized by high wealth and income levels were all items reflected in the ratings assignment. As of April 30, 2008, the Village has \$8,185,000 of outstanding debt in General Obligation Bonds, and another \$1,120,000 in Alternative Revenue Source Bonds payable with Water Revenues.

In June 2008, the Village issued a \$973,552, tax-exempt debt certificate to finance the purchase of a fire truck, and in August 2008, an additional \$500,000 was issued to finance the cost of a new HVAC system for the Library.

The Village currently has a legal debt limit of \$148,983,490 of which \$8,185,000 has been applied as of April 30, 2008. Current outstanding issues consist of \$860,000 1999 G.O. Refunding Bonds (related to the refinancing of the 1992 Bonds), and \$1,700,000 G.O. Limited Tax Bonds-2002-Road Improvement Project Bonds, and \$2,580,000 G.O. Alternate Revenue Source Bonds-Road, Parking

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VILLAGE OF HINSDALE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)

and Parks Projects Bonds, and \$3,045,000 G.O. Alternate Revenue Source Bonds-Library Renovation Bonds. The Village also has \$1,120,000 of G.O. Alternate Source Revenue Bonds supported by the Waterworks and Sewerage Fund revenues. Further information on the Village's Debt Outstanding can be located in the Notes to the Financial Statements (pages # 40-42).

Economic Factors

The Village is dependent on several sources of intergovernmental, or shared state revenue sources, to finance general operations. The current economic conditions continue to improve, and state shared revenues as well as sales taxes have increased slightly over the previous year. The Village continues to monitor these sources of revenues and adjusts its spending accordingly where necessary. In August 2003, the Village completed a special census that indicated an increase in its population level from the 2000 census of 17,349 to 17,940. This represents a 3.4% increase and has had an impact on state per-capita distributions.

Currently the Village is experiencing a slight decline in development of its residential housing stock in remodeling and additions, as well as teardowns due mainly to the excess housing inventory on the market. This phenomenon is a nationwide event which the Village hopes will begin to turn upward soon. However, the overall value of real property remains strong, as does the overall wealth of the Village in terms of per capita income and unemployment. Currently, the Village is experiencing an unemployment rate of 3.60% compared to statewide figure of 5.4% and Du Page County rate of 4.3%. According to the 2000 census, the Village had a median family income of \$132,993 compared to \$79,314 for Du Page County, and \$55,545 for the State of Illinois.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions regarding this report or requests for additional information should be directed to Douglas E. Cooper, Director of Finance, Village of Hinsdale, 19 East Chicago Ave., Hinsdale, IL 60521.

(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2008

	Governmental Activities	Business-Type Activities	Total	Component Unit Library
ASSETS				
Cash and cash equivalents	\$ 1,975,405	\$ 1,043,376	\$ 3,018,781	\$ 523,550
Investments	438,501	2,263,335	2,701,836	706,457
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,854,129		4,854,129	2,024,623
Utility taxes and franchise fees	209,908		209,908	
Accrued interest	21,367	26,587	47,954	11,679
Accounts		833,236	833,236	
Other	789,872	21,640	811,512	13,976
Due from other governments	2,598,803		2,598,803	3,940
Prepays	43,577	455	44,032	15,929
Inventories	53,898		53,898	
Net pension asset	143,540		143,540	
Capital assets not being depreciated	52,783,376	215,452	52,998,828	
Capital assets (net of accumulated depreciation)	17,591,946	13,736,201	31,328,147	3,070,157
Total assets	81,504,322	18,140,282	99,644,604	6,370,311
LIABILITIES				
Due to fiduciary funds	15,361		15,361	
Accounts payable	568,201	402,729	970,930	158,298
Accrued payroll	457,723	28,985	486,708	57,934
Accrued interest payable	40,958	14,350	55,308	
Deposits payable	4,746	15,610	20,356	
Retainage payable	8,167	12,633	20,800	30,000
Other payables	106,984		106,984	
Unearned revenues	5,083,754		5,083,754	2,024,623
Noncurrent liabilities				
Due within one year	1,157,507	283,926	1,441,433	7,176
Due in more than one year	8,887,210	937,699	9,824,909	21,529
Total liabilities	16,330,611	1,695,932	18,026,543	2,299,560
NET ASSETS				
Invested in capital assets net of related debt	62,220,632	12,831,653	75,052,285	3,070,157
Restricted for				
Streets	1,182,521		1,182,521	
Public safety	60,892		60,892	
Debt service	620,752		620,752	
Unrestricted	1,088,914	3,612,697	4,701,611	1,000,594
TOTAL NET ASSETS	\$ 65,173,711	\$ 16,444,350	\$ 81,618,061	\$ 4,070,751

See accompanying notes to financial statements.

VILLAGE OF ILIUSDAL, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2008

		Program Revenues		
		Charges	Operating	Capital Grants
	Expenses	for Services	Grants	and Contributions
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,522,424	\$ 1,464,008	\$	\$ 34,858
Public safety	8,861,223	1,192,009	20,784	12,867
Public services	4,401,392	1,385,078	510,910	
Parks and recreation	2,410,526	1,013,074		
Interest	302,074			
Total governmental activities	21,497,639	5,054,169	531,694	47,725
Business-Type Activities				
Water and sewer	4,510,300	3,982,209		
Total business-type activities	4,510,300	3,982,209		
TOTAL PRIMARY GOVERNMENT	\$ 26,007,939	\$ 9,036,378	\$ 531,694	\$ 47,725
COMPONENT UNIT				
Library	\$ 2,297,799	\$ 39,858	\$ 21,720	\$ 3,104,898

See accompanying notes to financial statements.

	Net (Expense) Revenue and Change in Net Assets			
	Primary Government		Component Unit	
	Governmental Activities	Business-Type Activities	Total	Library
FUNCTIONS/PROGRAMS				
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ (4,023,558)	\$	\$ (4,023,558)	\$
Public safety	(7,635,563)		(7,635,563)	
Public services	(2,505,404)		(2,505,404)	
Parks and recreation	(1,397,452)		(1,397,452)	
Interest	(302,074)		(302,074)	
Total governmental activities	(15,864,051)		(15,864,051)	
Business-Type Activities				
Water and sewer		(528,091)	(528,091)	
Total business-type activities		(528,091)	(528,091)	
TOTAL PRIMARY GOVERNMENT	(15,864,051)	(528,091)	(16,392,142)	
COMPONENT UNIT				
Library				868,677
General Revenues				
Taxes				
Property	5,154,180		5,154,180	2,036,902
Utility	2,338,989		2,338,989	
Sales	2,704,298		2,704,298	
Income	1,690,241		1,690,241	
Replacement	267,190		267,190	23,567
Donations				129,652
Investment income	335,650	183,678	519,328	74,742
Miscellaneous	1,051,784	61,986	1,113,770	10,587
DWC Rebate		1,254,403	1,254,403	
Total	13,542,332	1,500,067	15,042,399	2,275,450
CHANGE IN NET ASSETS	(2,321,719)	971,976	(1,349,743)	3,144,127
NET ASSETS, BEGINNING	67,495,430	15,472,374	82,967,804	926,624
NET ASSETS, ENDING	\$ 65,173,711	\$ 16,444,350	\$ 81,618,061	\$ 4,070,751

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

April 30, 2008

	General	Capital Projects	Nonmajor Governmental	Total Governmental
ASSETS				
Cash and cash equivalents	\$ 419,693	\$ 165,593	\$ 1,390,119	\$ 1,975,405
Investments			438,501	438,501
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,471,383		382,746	4,854,129
Utility taxes and franchise fees	209,908			209,908
Accrued interest	21,367			21,367
Other	789,872			789,872
Due from other governments	2,558,643		40,160	2,598,803
Prepaid items	43,577			43,577
Inventories	53,898			53,898
TOTAL ASSETS	\$ 8,568,341	\$ 165,593	\$ 2,251,526	\$ 10,985,460
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 411,366	\$ 152,220	\$ 4,615	\$ 568,201
Accrued payroll	457,723			457,723
Deposits payable	4,746			4,746
Retainage payable		8,167		8,167
Other payables	101,778	5,206		106,984
Deferred revenues				
Property taxes	4,471,383		382,746	4,854,129
Other	229,625			229,625
Due to fiduciary funds	15,361			15,361
Total liabilities	5,691,982	165,593	387,361	6,244,936
FUND BALANCES				
Reserved for prepaid items	43,577			43,577
Reserved for inventories	53,898			53,898
Reserved for streets			1,182,521	1,182,521
Reserved for debt service			620,752	620,752
Reserved for public safety			60,892	60,892
Reserved for capital improvement				
Unreserved, undesignated				
General Fund	2,778,884			2,778,884
Total fund balances	2,876,359		1,864,165	4,740,524
TOTAL LIABILITIES AND FUND BALANCES	\$ 8,568,341	\$ 165,593	\$ 2,251,526	\$ 10,985,460

See accompanying notes to financial statements.

VILLAGE OF IDNSDALE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET ASSETS

April 30, 2008

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 4,740,524
-------------------------------------	--------------

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 governmental funds	70,375,322
---	------------

The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	143,540
--	---------

Long-term liabilities, including bonds payable, are
not due and payable in the current period and,
therefore, are not reported in the governmental funds:

Bonds payable	(8,185,000)
Less unamortized discount	30,311
Compensated absences payable	(1,890,028)
Interest payable	<u>(40,958)</u>

NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 65,173,711</u>
---------------------------------------	----------------------

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

For the Year Ended April 30, 2008

	General	Capital Projects	Nonmajor Governmental	Total Governmental
REVENUES				
Property taxes	\$ 4,750,087	\$	\$ 404,093	\$ 5,154,180
Utility taxes	2,338,988			2,338,988
Intergovernmental	4,730,239		547,246	5,277,485
Service charges	2,093,797			2,093,797
Licenses, permits, and fines	2,314,144			2,314,144
Investment income	197,858	54,290	83,503	335,651
Miscellaneous	1,537,131		124,544	1,661,675
Total revenues	17,962,244	54,290	1,159,386	19,175,920
EXPENDITURES				
Current				
General government	2,344,599	233,912		2,578,511
Public safety	8,368,480		12,533	8,381,013
Public services	3,747,626		94,262	3,841,888
Parks and recreation	2,026,592			2,026,592
Capital outlay	1,177,752	2,004,690	715,137	3,897,579
Debt service				
Principal			665,000	665,000
Interest and fees			318,327	318,327
Total expenditures	17,665,049	2,238,602	1,805,259	21,708,910
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	297,195	(2,184,312)	(645,873)	(2,532,990)
OTHER FINANCING SOURCES (USES)				
Transfers in			467,120	467,120
Transfers (out)	(467,120)			(467,120)
Total other financing sources (uses)	(467,120)		467,120	
NET CHANGE IN FUND BALANCES	(169,925)	(2,184,312)	(178,753)	(2,532,990)
FUND BALANCES, MAY 1	3,046,284	2,184,312	2,042,918	7,273,514
FUND BALANCES, APRIL 30	\$ 2,876,359	\$	\$ 1,864,165	\$ 4,740,524

See accompanying notes to financial statements.

VILLAGE OF IDNSDALE, ILLINOIS

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE GOVERNMENTAL
ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2008

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,532,990)
---	----------------

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

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	3,973,814
---	-----------

The disposal of capital assets is not a current financial resource and, therefore, is not reported in the governmental funds	(2,820,628)
---	-------------

The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	47,108
--	--------

The issuance of long-term debt provides current financial resources to
governmental funds while the repayment of long-term debt is
reported as an expenditure when due in governmental funds. The
issuance and repayment of long-term debt are reported as an increase
and reduction of principal outstanding respectively in the
statement of activities. Also, governmental funds report the effect of
discounts when debt is first issued, whereas these amounts are deferred
and amortized in the statement of activities:

Bond principal paid	665,000
Amortization of bond discount	(1,841)

Some expenses in the statement of activities do not require the
use of current financial resources and, therefore, are not
reported as expenditures in governmental funds

Interest	16,253
Compensated absences	(388,679)
Depreciation	<u>(1,279,756)</u>

CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	\$ <u>(2,321,719)</u>
--	-----------------------

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF NET ASSETS

PROPRIETARY FUND

April 30, 2008

	<u>Waterworks and Sewerage</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 1,043,376
Investments	2,263,335
Receivables	
Accounts - billed	586,542
Accounts - unbilled	246,694
Accrued interest	26,587
Other	21,640
Prepays	<u>455</u>
Total current assets	<u>4,188,629</u>
NONCURRENT ASSETS	
Capital assets	
Land	
Building and improvements	
Water system	
Vehicles	
Office equipment	
Other equipment	
Subtotal	
Accumulated depreciation	
Net capital assets	
Total assets	
CURRENT LIABILITIES	
Accounts payable	
Bonds payable - current portion	
Retainage Payable	
Accrued payroll	
Compensated absences payable - current portion	
Accrued interest payable	
Deposits payable	
Total current liabilities	
NONCURRENT LIABILITIES	
Compensated absences payable	
General obligation alternate revenue bonds payable	
Total noncurrent liabilities	
Total liabilities	
NET ASSETS	
Invested in capital assets, net of related debt	
Unrestricted	
TOTAL NET ASSETS	

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS

PROPRIETARY FUND

For the Year Ended April 30, 2008

	Waterworks and <u>Sewerage</u>
OPERATING REVENUES	
Charges for services	\$ 3,982,209
Miscellaneous	<u>61,986</u>
Total operating revenues	<u>4,044,195</u>
OPERATING EXPENSES	
Waterworks and sewerage	3,987,946
Depreciation	<u>481,365</u>
Total operating expenses	<u>4,469,311</u>
OPERATING INCOME (LOSS)	<u>(425,116)</u>
NONOPERATING REVENUES (EXPENSES)	
DWCRebate	1,254,403
Investment income	183,678
Interest expense	<u>(40,989)</u>
Total nonoperating revenues (expenses)	<u>1,397,092</u>
CHANGE IN NET ASSETS	971,976
NET ASSETS, MAY 1	<u>15,472,374</u>
NET ASSETS, APRIL 30	<u>\$ 16,444,350</u>

See accompanying notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

For the Year Ended April 30, 2008

	<u>WateIWorks and Sewerage</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 4,167,578
Payments to suppliers	(2,372,289)
Receipts from miscellaneous revenues	61,986
Payments to employees	(1,451,942)
Net cash from operating activities	<u>405,333</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
DWCRebate	<u>1,254,403</u>
Net cash from noncapital financing activities	<u>1,254,403</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Principal payments	(250,000)
Capital assets purchased	(700,835)
Interest paid	<u>(47,165)</u>
Net cash from capital and related financing activities	<u>(998,000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of Investments	(287,016)
Interest received	<u>154,983</u>
Net cash from investing activities	<u>(132,033)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	529,703
CASH AND CASH EQUIVALENTS, MAY 1	<u>513,673</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 1,043,376</u>

This statement is continued on the following page.

VILLAGE OF HINSDALE, ILLINOIS
STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND
For the Year Ended April 30, 2008

	Waterworks and <u>Sewerage</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income	\$ (425,116)
Adjustments to reconcile operating income to net cash from operating activities	
Depreciation	481,365
Changes in assets and liabilities	
Accounts receivable	179,369
Prepaid expenses	2,395
Accounts payable	126,655
Retainage Payable	12,633
Deposits payable	6,000
Accrued payroll	16,112
Compensated absences payable	<u>5,920</u>
NET CASH FROM OPERATING ACTIVITIES	\$ <u>405,333</u>

See accompnay notes to financial statements.

VILLAGE OF HINSDALE, ILLINOIS

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

April 30, 2008

	Pension Trust Funds	Agency Funds
	<u>Funds</u>	<u>Funds</u>
ASSETS		
Cash and cash equivalents	\$ 713,424	\$ 162,763
Investments, at fair value		
U.S. Government and Agency Obligations	16,436,631	2,216,677
Equities	5,920,444	
Mutual Funds	6,639,263	
Receivables		
Accrued interest	165,939	
Due from other funds	15,361	
	<u>29,891,062</u>	<u>\$ 2,379,440</u>
Total assets		
	<u>29,891,062</u>	<u>\$ 2,379,440</u>
LIABILITIES		
Accounts payable	4,067	-\$ 63,639
Deposits payable		2,316,422
Held for medical reimbursement		(2,512)
Held for dependent care reimbursement		1,891
	<u>4,067</u>	<u>\$ 2,379,440</u>
Totalliabilities		
	<u>4,067</u>	<u>\$ 2,379,440</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 29,886,995</u>	

See accompanying notes to financial statements.

VILLAGE OF IDNSDALE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS

PENSION TRUST FUNDS

For the Year Ended April 30, 2008

ADDITIONS

Contributions	
Employer	\$ 730,668
Employees	663,283
Miscellaneous Income	<u>447</u>
Total contributions	<u>1,394,398</u>

Investment income

Net appreciation (depreciation) in fair value of investments	(32,921)
Interest income	<u>1,041,243</u>

Total investment income	1,008,322
Less investment expense	<u>(169,808)</u>

Net investment income	<u>838,514</u>
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Total additions	<u>2,232,912</u>
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DEDUCTIONS

Retirement benefits	1,361,206
Disability benefits	195,678
Pension refunds	18,932
Administrative expenses	<u>32,349</u>

Total deductions	<u>1,608,165</u>
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NET INCREASE	624,747
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NET ASSETS HELD IN TRUST FOR
PENSION BENEFITS

MAY 1	<u>29,262,248</u>
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APRIL 30	\$ <u>29,886,995</u>
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See accompanying notes to financial statements.

VILLAGE OF IDNSDALE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

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April 30, 2007

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VILLAGE OF IDNSDALE, ILLINOIS
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VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS

April 30, 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Hinsdale, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Village's accounting policies are described below.

a. Reporting Entity

The Village was incorporated April 3, 1873. The Village is a municipal corporation governed by an elected seven-member board. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, water and sanitation, public improvements, planning and zoning and general administrative services. As required by generally accepted accounting principles, these financial statements present the Village (the primary government) and its component units. The component units discussed below are included in the Village's reporting entity because of the significance of their operational or financial relationship with the Village.

Discretely Presented Component Unit

The component unit columns in the basic financial statements include the financial data of the Village's other component unit. It is reported in a separate column to emphasize that it is legally separate from the Village.

Village of Hinsdale Public Library

The Village of Hinsdale Public Library (the Library) is governed by the Hinsdale Public Library Board of Trustees elected by the voters of the Village. The Library Board of Trustees selects management staff, establishes budgets and otherwise directs the affairs of the Library. The Library may not issue bonded debt without the Village's approval. The Library receives most of its funding through property taxes levied by the Village on behalf of the Library. The Library does not issue separate financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

The Village's financial statements include pension trust funds:

Police Pension Employees Retirement System

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's police employees and because of the fiduciary nature of such activities. PPERS is reported as a pension trust fund. No separate annual financial report is issued for PPERS.

Firefighters' Pension Employees Retirement System

The Village's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one pension beneficiary elected by the membership and two fire employees elected by the membership constitute the pension board. The Village and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Village's firefighters because of the fiduciary nature of such activities. FPERS is reported as a pension trust fund. No separate annual financial report is issued for FPERS.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances/net assets, revenues and expenditures/expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are those through which most governmental functions of the Village are financed. The Village's expendable resources (except those accounted for in proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following are the Village's 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.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditures for specific purposes.

Debt Service Fund - The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related cost.

Capital Projects Funds - Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Proprietary funds are used to account for activities which are similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. The measurement focus is upon determination of net income.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The Village has elected, under the provisions of GASB Statement 20, titled *"Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting,"* to apply all applicable GASB pronouncements and all FASB Statements and Interpretations, Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB) issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

Fiduciary funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governmental units, or other funds.

Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. These include Pension Trust and Agency Funds. Pension Trust Funds are accounted for in essentially the same manner as proprietary funds since capital maintenance is critical. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

c. 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. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes or intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

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

The Capital Projects Fund accounts for the costs of various improvements to Village property or acquiring major items of equipment.

The Village reports the following major proprietary fund:

The Waterworks and Sewerage Fund accounts for the activities of the water and sewerage operations.

The Village reports the following fiduciary funds:

The Village reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighter's Pension Fund. The Village reports the Escrow, Special Service Areas, and Flexible Benefit Agency Funds as fiduciary funds.

d. Measurement Focus, Basis of Accounting, and Financial Statement 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 (excluding agency) fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenue in the year for which they are levied (i.e., intended to finance).

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing water and sewer services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become 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 be used to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90 day period. The Village recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

The Village reports deferred (unearned) revenue on its financial statements. Deferred revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the financial statements and revenue is recognized.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary fund considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of one year or less when purchased and non-negotiable certificates of deposits are stated at amortized cost. Investments with a maturity greater than one year when purchased are reported at fair value. Investments in the pension trust funds are stated at fair value. Fair value is based on quoted market prices at April 30 for debt securities, equity securities and mutual funds, and contract values for insurance contracts.

f. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

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

g. Inventories

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

b. Prepaids

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

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village 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 historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are 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 included as part of the capitalized value of the assets constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20
Buildings and building improvements	20-45
Parking lots and improvements	20
Water and sewer system	10-67
Vehicles	5
Machinery and equipment	3-10
Infrastructure	40-50

j. Compensated Absences

The Village accrues a liability for vacation and sick leave benefits as these benefits are earned. At April 30, 2008, the liabilities for the accumulated unpaid benefits are accounted for in the Enterprise Funds at all levels and in the governmental activities column in the government-wide financial statements.

VILLAGE OF IDNSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds. 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 funds 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 market related 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 expenditures.

l. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the net assets are restricted as a result of enabling legislation adopted by the Village. Invested in capital assets, net of related debt, represents the book value of capital assets less any long-term debt principal outstanding issued to construct or acquire capital assets.

m. Interfund Transactions

Interfund services transactions are accounted for as revenues, expenditures, or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund services transactions and reimbursements, are reported as transfers.

2. DEPOSITS AND INVESTMENTS

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

a. Village Deposits and Investments

The Village's investment policy authorizes the Village to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Village's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

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

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Village's deposits may not be returned to it. The Village's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by the Village, an independent third-party or the Federal Reserve Bank of Chicago.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency Obligations	\$2,406,987	\$ -	\$ 1,900,272	\$ 506,715	\$
Illinois Funds	1,798,177	1,798,177			
Illinois Metropolitan Investment Fund	639,648		639,648		
Money Markets	399,403	399,403			
TOTAL	\$5,244,215	\$ 2,197,580	\$ 2,539,920	\$ 506,715	\$

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds, or similar investment pools and limiting the length of maturity for debt securities.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village limits its exposure to credit risk limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries and advisors with which the Village will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. Illinois Funds and !MET funds are rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Village will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Village's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds and !MET are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

a. Village Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Village has a high percentage of its investments invested in one type of investment. The Village's investment policy requires diversification of investments but does not establish specific portfolio percentages to avoid unreasonable risk by limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS's) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest bearing obligations of the U.S. Treasury and U.S. Agencies, interest bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, direct obligations of the State of Israel, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. Agencies; separate accounts managed by life insurance companies, Mutual Funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund's investment policy does not address this issue.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Police Pension Fund's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
u.S. Treasury Obligations	\$ 6,000,998	\$ 505,055	\$ 2,991,327	\$ 2,450,392	\$ 54,224
U.S. Agency Obligations	4,286,035		1,450,536	647,221	2,188,278
Illinois Funds	17,887	17,887			
TOTAL	\$10,304,920	\$ 522,942	\$ 4,441,863	\$ 3,097,613	\$ 2,242,502

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund's investment policy does not address this issue. The Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably -anticipated operating requirements while providing a reasonable rate of return based on the current market. The Police Pension Fund further limits its exposure to interest rate risk by limiting the length of maturity debt securities

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing U.S Treasury Obligations and other Obligations which are rated AA or better by a national rating agency. Illinois Funds is rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. Illinois Funds are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. The Police Pension Fund's investment policy does not address this above. The Police Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk but does not establish specific maximum portfolio percentages. Target percentages are cash 3%; fixed income 62%; large cap domestic equities 25%; small cap domestic equities 5%; and international equities 5%.

c. Firefighters' Pension Fund Deposits and Investments

The Firefighters' Pension Fund's investment policy authorizes the Firefighters' Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

It is the policy of the Firefighters' Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Firefighters Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and return on investment.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Firefighters' Pension Fund's deposits may not be returned to it. The Firefighters Pension Fund's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance at an amount not less than 110% of the fair market value at the funds secured, with the collateral held by an independent third-party or the Federal Reserve Bank, and evidenced by safekeeping receipts.

VILLAGE OF ILIINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Fund Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Firefighters' Pension Fund's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury Obligations	\$ 2,419,907	\$ 406,564	\$ 482,710	\$ -	\$ 1,530,633
U.S. Agency Obligations	3,729,691	501,095	1,275,379	1,226,809	726,408
Illinois Funds	592,661	592,661			
TOTAL	\$ 6,742,259	\$ 1,500,320	\$ 1,758,089	\$ 1,226,809	\$ 2,257,041

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Firefighters' Pension Fund's investments policy does not address this issue. The Firefighters' Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. The Firefighters' Pension Fund further limits its exposure to interest rate risk by limiting the length of maturity for debt securities.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Firefighters' Pension Fund limits its exposure to credit risk by primarily investing U.S. Treasury Obligations and other Obligations which are rated AA or better by a national rating agency. Illinois Funds is rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Firefighters' Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Firefighters' Pension Fund's requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. Illinois Funds are not subject to custodial credit risk.

2. DEPOSITS AND INVESTMENTS (Continued)

c. Firefighters' Pension Plan Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Firefighters' Pension Fund has a high percentage of its investments invested in one type of investment. The Firefighters' Pension Fund's investment policy requires diversification of investment to avoid unreasonable risk but does not establish specific portfolio percentages.

d. Component Unit Library Deposits and Investments

The Library's investment policy authorizes the Library to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Comptroller that maintains a \$1 per share value which is equal to the participants fair value), and the IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The Library's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the Library to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Library and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 105% of the fair market value of the funds secured, with the collateral held by the Library, an independent third-party or the Federal Reserve Bank of Chicago.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

d. Component Unit Library Deposits and Investments (Continued)

Investments

The following table presents the investments and maturities of the Library's debt securities as of April 30, 2008:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Illinois Funds	321,226	321,226			
Money Markets	165,435	165,435			
TOTAL	\$ 486,661	\$ 486,661	\$ -	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for cash requirements for ongoing operations in shorter-term securities, money market funds or similar investment pools.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Library limits its exposure to credit risk limiting investments to the safest types of securities; pre-qualifying the financial institutions, intermediaries and advisors with which the Library will conduct business; and diversifying the investment portfolio so that potential losses on individual investments will be minimized. Illinois Funds is rated AAA.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment basis with the underlying investments held by an independent third-party custodian and evidenced by safekeeping receipts and a written custodial agreement. Illinois Funds is not subject to custodial credit risk.

VILLAGE OF ILIANDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

d. Component Unit Library Deposits and Investments (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the Library has a high percentage of its investments invested in one type of investment. The Library's investment policy requires diversification of investments but does not establish specific portfolio percentages to avoid unreasonable risk by limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities); limiting investment in securities that have higher credit risks; investing in securities with varying maturities; and continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPS's) or money market funds to ensure that proper liquidity is maintained in order to meet ongoing obligations.

3. RECEIVABLES AND DUE FROM OTHER GOVERNMENTS

a. Property Taxes

Property taxes for 2007 attach as an enforceable lien on January 1, 2007, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by DuPage County and issued on or about May 1, 2008 and August 1, 2008, and are payable in two installments, on or about June 1, 2008 and September 1, 2008. Tax bills are prepared by Cook County and issued on or about February 1, 2008 and September 1, 2008, and are payable in two installments, on or about March 1, 2008 and October 1, 2008. The Counties collect such taxes and remit them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. Those 2007 taxes (except for Cook County taxes received prior to April 30, 2008) are intended to finance the 2008 fiscal year and are not considered available for current operations and are, therefore, reported as deferred revenue. The 2007 tax levy has not been recorded as a receivable at April 30, 2008, and the tax attached as a lien on property as of January 1, 2008, however, the tax will not be levied until December 2008 and, accordingly, is not measurable at April 30, 2008.

b. Due From Other Governments

The following receivables are included in Due from Other Governments on the Statement of Net Assets.

Governmental Activities	
Income Tax	\$ 426,268
Sales Tax	410,476
Telecom Tax	272,945
Motor Fuel Tax	40,160
Federal Grant Funds	1,313,260
Local Grant Funds	42,978
Miscellaneous - Other	92,716
TOTAL	<u>\$ 2,598,803</u>

VILLAGE OF IDNSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2008 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
PRIMARY GOVERNMENT				
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,862,173	\$ -	\$ -	\$ 6,862,173
Land right of way	45,921,203			45,921,203
Total capital assets not being depreciated	52,783,376			52,783,376
Capital assets being depreciated				
Land improvements	4,087,797	207,182		4,294,979
Building and improvements and pool facilities	6,880,231	2,007,029	2,785,065	6,102,195
Parking lots and improvements	1,003,114	460,733		1,463,847
Vehicles	2,782,300	88,309	79,034	2,791,575
Machinery and equipment	5,022,906	123,493		5,146,399
Parking lot equipment	109,270	14,342		123,612
Infrastructure	18,962,914	1,072,726	125,242	19,910,398
Total capital assets being depreciated	38,848,532	3,973,814	2,989,341	39,833,005
Less accumulated depreciation for				
Land improvements	1,044,804	215,782		1,260,586
Building and improvements' and pool facilities	3,051,875	176,087	19,451	3,208,511
Parking lots and improvements	803,874	42,586		846,460
Vehicles	2,316,399	142,201	62,052	2,396,548
Machinery and equipment	3,074,101	261,952		3,336,053
Parking lot equipment	32,302	8,127		40,429
Infrastructure	10,806,661	433,021	87,210	11,152,472
Total accumulated depreciation	21,130,016	1,279,756	168,713	22,241,059
Total capital assets being depreciated, net	17,718,516	2,694,058	2,820,628	17,591,946
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 70,501,892	\$ 2,694,058	\$ 2,820,628	\$ 70,375,322

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs as follows:

Primary Government

GOVERNMENTAL

General government	\$ 275,165
Public safety	228,745
Public services	461,304
Parks and recreation	281,390
Parking system	<u>33,152</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 1,279,756</u>
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Component Unit

GOVERNMENTAL

Culture and recreation	\$ <u>112,843</u>
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Construction Contracts

The Village has entered into contracts for the construction or renovation of various facilities as follows:

	Project Authorizations	Expended to Date	Commitment
Library Renovation Project	<u>\$ 2,535,007</u>	<u>\$ 2,496,840</u>	<u>\$ 38,167</u>

5. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets and omissions; injuries to employees; illnesses of employees; and natural disasters.

a. Intergovernmental Personnel Benefit Cooperative (IPBC)

The Village participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain other governmental, quasi governmental and nonprofit public service entities.

The IPBC receives, processes and pays such claims as may come within the benefit program of each member. Management consists of a board of directors comprised of one appointed representative from each member. In addition, there are two officers: a Benefit Administrator and a Treasurer. The Village does not exercise any control over the activities of the IPBC beyond its representation on the board of directors.

b. Intergovernmental Risk Management Agency (IRMA)

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. Currently, the Village has chosen an additional optional deductible of \$7,500 for a total deductible of \$10,000 per occurrence.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does exercise any control over the activities of IRMA beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the bylaws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to any membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT

a. General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both general government and proprietary activities. These bonds, therefore, are reported in the proprietary funds if they are expected to be repaid from proprietary revenues.

General obligation bonds are direct obligations and pledge the full faith and credit of the Village. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Balances May 1	Issuances	Reductions	Balances April 30	Current
General Obligation Refunding Bonds Series 1999, due in annual installments of \$30,000 to \$230,000 plus interest at 3.85% to 3.95% through December 15, 2011	Debt Service	\$ 1,050,000	\$ -	\$ 190,000	\$ 860,000	\$ 200,000
General Obligation Limited Tax Bonds Series 2002, due in annual installments of \$15,000 to \$160,000 plus interest at 4.00% to 4.95% through January 1, 2022	Debt Service	1,790,000		90,000	1,700,000	90,000
General Obligation (Shared State Income Taxes Alternative Revenue Source) Bonds Series 2003, due in annual installments of \$305,000 to \$465,000 plus interest at 1.00% to 3.25% through December 15, 2013	Debt Service	2,965,000		385,000	2,580,000	395,000
General Obligation Library Fund Tax (Alternate Revenue Source) Bonds Series 2006, due in annual installments of \$70,000 to \$300,000 plus interest at 3.75% to 4.00% through December 15, 2026	Debt Service	<u>3,045,000</u>			<u>3,045,000</u>	-
TOTAL		<u>\$ 8,850,000</u>	<u>\$ -</u>	<u>\$ 665,000</u>	<u>\$ 8,185,000</u>	<u>\$ 685,000</u>
General Obligation (Alternate Revenue Source) Bonds Series 2001, due in annual installments of \$205,000 to \$300,000 plus interest at 3.375% to 3.500% through December 15, 2011	Waterworks and Sewerage	\$ <u>1,370,000</u>	\$ -	\$ 250,000	\$ 1,120,000	\$ 260,000

VILLAGE OF ILINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

b. Debt Service Requirements to Maturity

The annual requirements to amortize all debt outstanding of the primary government as of April 30, 2008 are as follows:

Fiscal Year	General Obligation Bonds					
	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 685,000	\$ 301,728	\$ 986,728	\$ 260,000	\$ 38,665	\$ 298,665
2010	785,000	281,835	1,066,835	275,000	29,825	304,825
2011	825,000	257,175	1,082,175	285,000	20,475	305,475
2012	855,000	229,807	1,084,807	300,000	10,500	310,500
2013	650,000	200,292	850,292			
2014	680,000	178,166	858,166			
2015	230,000	154,168	384,168			
2016	250,000	144,566	394,566			
2017	265,000	134,046	399,046			
2018	285,000	122,788	407,788			
2019	305,000	110,676	415,676			
2020	330,000	97,686	427,686			
2021	350,000	83,531	433,531			
2022	370,000	68,428	438,428			
2023	230,000	52,318	282,318			
2024	240,000	43,348	283,348			
2025	265,000	33,868	298,868			
2026	285,000	23,400	308,400			
2027	300,000	12,000	312,000			
TOTAL	\$ 8,185,000	\$2,529,826	\$10,714,826	\$ 1,120,000	\$ 99,465	\$ 1,219,465

c. Changes in Long-Term Liabilities

During the fiscal year, the following changes occurred in liabilities reported on the schedule of long-term liabilities payable by governmental funds:

Primary Government

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds payable	\$ 8,850,000	\$ -	\$ 665,000	\$ 8,185,000	\$ 685,000
Less unamortized bond discount	(32,152)		(1,841)	(30,311)	
Subtotal	8,817,848		663,159	8,154,689	685,000
Compensated absences payable	1,501,349	1,890,028	1,501,349	1,890,028	472,507
TOTAL GENERAL LONG-TERM DEBT	\$ 10,319,197	\$ 1,890,028	\$ 2,164,508	\$ 10,044,717	\$ 1,157,507

VILLAGE OF IDNSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

c. Changes in Long-Term Liabilities (Continued)

Primary Government (Continued)

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
BUSINESS-TYPE ACTNITIES					
General obligation alternate revenue bonds payable	\$ 1,370,000	\$ -	\$ 250,000	\$ 1,120,000	\$ 260,000
Compensated absences	95,704	101,625	95,704	101,625	23,926
TOTAL BUSINESS-TYPE ACTNITIES	<u>\$ 1,465,704</u>	<u>\$ 101,625</u>	<u>\$ 345,704</u>	<u>\$ 1,221,625</u>	<u>\$ 283,926</u>

Component Unit

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
Compensated absences	\$ 38,315	\$ 28,705	\$ 38,315	\$ 28,705	\$ 7,176
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 38,315</u>	<u>\$ 28,705</u>	<u>\$ 38,315</u>	<u>\$ 28,705</u>	<u>\$ 7,176</u>

Compensated absences are paid for out of General Fund revenues and Water Fund operating revenues. The component unit finances the liability through the general revenues.

d. Legal Debt Margin

ASSESSED, VALUATION - 2007 (LATEST AVAILABLE)	<u>\$ 1,822,243,362</u>
LEGAL DEBT LIMIT - 8.625% OF ASSESSED VALUATION	\$ 157,168,490
AMOUNT OF DEBT APPLICABLE TO DEBT LIMIT	
General Obligation Bonds	<u>8,185,000</u>
LEGAL DEBT MARGIN	<u>\$ 148,983,490</u>

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. INTERFUND ACTIVITY

Individual Fund Transfers

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$	\$ 467,120
Nonmajor governmental	467,120	
	<hr/>	<hr/>
TOTAL	\$ 467,120	\$ 467,120

As required under the bond ordinance the General Fund transferred the required annual financing amount of state income tax revenues to finance the principal and interest due in the next year for the 2003 General Obligation (Shared State Income Taxes Alternate Revenue Source) Bonds.

8. COMMITMENTS - DUPAGE WATER COMMISSION (DWC)

The Village is a customer of the DWC and has executed a Water Supply Contract (the Contract) with the DWC for a term ending 2024. The contract provides that the Village pay its proportionate share of fixed costs (debt service and capital costs) to DWC, such obligation being unconditional and irrevocable whether or not water is delivered.

The Village capitalized these costs until such time as DWC began to deliver water and is amortizing them using the straight-line method over the remaining term of the contract. These costs are being expensed along with the other operation and maintenance charges from the DWC.

<u>Fiscal Year Ending April 30</u>	<u>Amount</u>
2009	\$ 543,855
2010	543,763
2011	543,996
2012	543,902
2013	543,963
2014	543,956

These amounts are estimates, which have been calculated using the Village's current allocation percentage of 2.96%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to materially vary from the amounts presented above.

9. CONTINGENT LIABILITIES

a. Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

b. Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time although the Village expects such amounts, if any, to be immaterial.

c. DuPage Water Commission (DWC)

The Village's water supply agreement with the DWC provides that each customer is liable for its proportionate share of any costs arising from defaults in payment obligations by other customers.

10. DEFERRED COMPENSATION

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plans are administered by the ICMA Retirement Corporation and the Nationwide Retirement Solutions, Inc. The plans, available to all permanent Village employees, permit them to defer a portion of their current salary to all future years. The deferred compensation is not available to the participants until termination, retirement, death, or an unforeseeable emergence occurs.

On December 1, 1996, the Village amended the deferred compensation plans. Under the amendment the assets of the plans are now held in trust (ICMA Retirement Corporation Deferred Compensation Plan and Trust) and Nationwide Retirement Solutions, Inc., with the Village serving as trustee, for the exclusive benefit of the plans' participants and their beneficiaries. The assets cannot be diverted to any other purpose. The Village's beneficial ownership of the plan's assets held in the ICMA Retirement Trust is held for the future exclusive benefit of the participants and their beneficiaries.

The Village and its agent have no liability for losses under the plans, but do have the duty of care that would be required of an ordinary prudent investor.

11. POST-EMPLOYMENT HEALTH CARE BENEFITS

In addition to providing pension benefits, the Village permits retired employees and former employees receiving disability pensions from any of the Village's pension plans to continue their enrollment in the Village's health care plans. The retired and former employees pay all health care premiums during their post-enrollment enrollment. The Village is not obligated to pay any cost associated with their enrollment. Currently, 23 retired and former employees have elected to remain in the Village's health care plans.

12. EMPLOYEE RETIREMENT SYSTEMS

Plan Descriptions and Provisions

Illinois Municipal Retirement Fund

The Village contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Village's total payroll for the year ended December 31, 2007 was \$10,291,764. Of this amount, \$4,941,243 in payroll earnings were reported to and covered by IMRF.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by Illinois Compiled Statutes.

IMRF issues a separate financial report, for the plan as a whole, but not for individual employers, which may be obtained by writing them at: IMRF, Drake Oak Brook Plaza, Suite 500, 2211 S. York Road, Oak Brook, Illinois 60523.

Participating members are required to contribute 4.50 percent of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the coverage of its own employees in the system, using the actuarial basis specified by state statute (entry age normal); for 2007 the rate was 11.11 percent.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a Pension Trust Fund. The Village's payroll for employees covered by the Police Pension Plan for the year ended April 30, 2007 was \$2,040,977 out of a total payroll of \$10,291,764. At April 30, 2007, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	20
Terminated employees entitled to benefits but not yet receiving them	
Current employees	
Vested	19
Nonvested	9
	<hr/>
TOTAL	48

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50 percent of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary.

Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly pension of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent simple interest annually thereafter.

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

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Plan Descriptions and Provisions (Continued)

Firefighters' Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40-Article 5/4) and may be amended only by the Illinois legislature. The Village accounts for the Firefighters' Pension Plan as a Pension Trust Fund. The Village's payroll for employees covered by the Firefighters' Pension Plan for the year ended April 30, 2007 was \$1,939,098 out of a total payroll of \$10,291,764. At April 30, 2007, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	17
Terminated employees entitled to benefits but not yet receiving them	
Current employees	
Vested	13
Nonvested	14
	<hr/>
TOTAL	44
	<hr/>

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

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly benefit shall be increased by one-twelfth of 2.50 percent of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75 percent of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3 percent of the original pension and 3 percent annually thereafter.

Covered employees are required to contribute 9.455 percent of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The Village is required to contribute the remaining amounts necessary to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. The Village's contributions must accumulate to the point where the past service cost of the Firefighters' Pension Plan is fully funded by the year 2033.

VILLAGE OF ILIINS DALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Summary of Significant Accounting Policies and Plan Asset Matters

a. 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 plans.

b. Method Used to Value Investments

Investments are reported at fair value. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

c. Significant Investments

The following are investments (other than U.S. government and U.S. government-guaranteed obligations) in anyone organization that represent 5 percent or more of net assets available for benefits:

<u>Plan</u>	<u>Organization</u>	<u>Amount</u>
Police Pension	Harris Insight Funds (Small Cap Fund)	<u>\$ 1,004,676</u>
Firefighters' Pension	Capital World Fund	322,340
	Schwab Money Market Fund	1,103,960
	Schwab Value Advantage Fund	429,671
	CGM Focus Fund	328,085
	Fidelity Latin American Fund	322,960
	Loneleaf Partners International Fund	726,516
	Matthews Pacific Tiger Fund	535,716
	Permanent Portfolio	395,127
	Vanguard Energy	339,769
	Royce Low Priced Fund	822,140
	Third Ave. REIT Fund	308,303
		<u>5,634,587</u>
		<u>\$ 6,639,263</u>

d. Administrative Costs

Administrative costs for both the Police Pension Plan and the Firefighters' Pension Plan are financed primarily through investment earnings.

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Funding Policy and Annual Pension Cost

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial valuation date	December 31, 2005	April 30, 2007	April 30, 2007
Actuarial cost method	Entry-age Normal	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	25 Years, Closed	26Years, Closed	26Years, Closed
Significant actuarial assumptions			
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	0.40 to 10.0%	3.00%	3.00%

VILLAGE OF HINSDALE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. EMPLOYEE RETIREMENT SYSTEMS (Continued)

Annual Pension Cost and Net Pension Obligation (NPO)

The NPO at April 30, 2007 (latest available) has been calculated as follows:

	Police Pension	Firefighters' Pension
Annual required contribution	\$ 454,088	\$ 511,939
Interest on net pension obligation	(3,034)	(4,199)
Adjustment to annual required contribution	1,928	2,668
Annual pension cost	452,982	510,408
Contributions made	494,277	516,221
Increase (decrease) in net pension obligation	(41,295)	(5,813)
Net pension obligation (asset) beginning of year	(40,448)	(55,984)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ (81,743)	\$ (61,797)

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due.

	For Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual pension cost (APC)	2006	\$ 454,841	\$ 426,026	\$ 466,134
	2007	541,534	452,982	510,408
	2008	548,972	N/A	N/A
Actual contribution	2006	\$ 454,841	\$ 424,667	\$ 465,925
	2007	541,534	494,277	516,221
	2008	548,972	472,227	521,823
Percentage of APC contributed	2006	100.00%	99.7%	100.00%
	2007	100.00%	109.1%	101.10%
	2008	100.00%	N/A	N/A
NPO (asset)	2006	\$ -	\$ (41,602)	\$ (56,193)
	2007		(40,448)	(55,984)
	2008		(81,743)	(61,797)

N/A - information not available: The Village funds its contribution one year in arrears from the date of the actuarial valuation, in coordination with its annual property tax levy.

13. SUBSEQUENT EVENT

On June 25, 2008, the Village of Hinsdale issued a \$973,552 General obligation Limited Tax Debt Certificate, Series 2008 to finance the acquisition of a Fire Truck. The Certificate is a ten-year note bearing an interest rate of 3.75% annual for a total interest cost over the life of the Certificate of \$206,995.

REQuired SUPPLEMENTARY INFORMATION

VILLAGE OF IDNSDALE, ILLINOIS

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

GENERAL FUND

For the Year Ended April 30, 2008

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 4,786,539	\$ 4,786,539	\$ 4,750,087
Other taxes			
Utility taxes	2,251,470	2,251,470	2,338,988
Intergovernmental			
Sales tax	2,733,740	2,733,740	2,704,299
State income tax	1,616,770	1,616,770	1,690,241
Replacement tax	245,235	245,235	267,190
State and local grants	80,000	80,000	68,509
Service charges	1,884,684	1,884,684	2,093,797
Licenses, permits and fines			
Licenses	440,400	440,400	442,220
Permits	2,051,900	2,051,900	1,270,226
Fines	600,191	600,191	601,698
Investment income	260,000	260,000	197,858
Miscellaneous	1,858,640	1,858,640	1,537,131
Total revenues	<u>18,809,569</u>	<u>18,809,569</u>	<u>17,962,244</u>
EXPENDITURES			
Current			
General government	1,592,931	1,592,931	2,344,599
Public safety	8,141,157	8,141,157	8,368,480
Public services	3,395,729	3,395,729	3,747,626
Parks and recreation	1,970,788	1,970,788	2,026,592
Capital outlay	1,760,466	1,760,466	1,177,752
Total expenditures	<u>16,861,071</u>	<u>16,861,071</u>	<u>17,665,049</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,948,498</u>	<u>1,948,498</u>	<u>297,195</u>
OTHER FINANCING (USES)			
Transfers (out)			
Debt Service Fund	(467,120)	(467,120)	(467,120)
Total other financing (uses)	<u>(467,120)</u>	<u>(467,120)</u>	<u>(467,120)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 1,481,378</u>	<u>\$ 1,481,378</u>	<u>(169,925)</u>
FUND BALANCE, MAY 1			<u>3,046,284</u>
FUND BALANCE, APRIL 30			<u>\$ 2,876,359</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2008

Actuarial Valuation Date December 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1)/(2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2)-(1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
2002	\$ 9,717,744	\$ 9,815,421	99.00%	\$ 97,677	\$ 3,845,950	2.54%
2003	10,563,582	11,579,538	91.23%	1,015,956	4,025,871	25.24%
2004	10,622,811	12,722,985	83.49%	2,100,174	4,354,966	48.22%
2005	11,630,563	13,785,787	84.37%	2,155,224	4,534,805	47.53%
2006	10,020,369	13,231,745	75.73%	3,211,376	4,762,828	67.43%
2007	6,255,863	10,507,603	59.54%	4,251,740	4,941,243	86.05%

(See independent auditor's report.)

VILLAGE OF ILINSDALE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2008

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1) / (2)	(4) Unfunded Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
2002	\$ 11,498,397	\$ 13,904,132	82.70%	\$ 2,405,734	\$ 1,603,599	150.02%
2003	12,236,510	14,763,867	82.88%	2,527,357	1,686,999	149.81 %
2004	13,551,761	16,981,862	79.80%	3,430,101	1,770,462	193.74%
2005	14,402,530	18,273,511	78.80%	3,870,981	1,702,165	227.42%
2006	15,813,225	19,336,505	81.78%	3,523,280	1,914,078	184.07%
2007	17,131,960	20,849,619	82.17%	3,717,659	2,040,977	182.15%

(See independent auditor's report.)

VILLAGE OF IDNSDALE, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
FIREFIGHTERS' PENSION FUND

April 30, 2008

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Percentage Funded (1) / (2)	(4) Unfunded Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll (4) / (5)
2002	\$ 8,654,276	\$ 11,259,834	76.86%	\$ 2,605,558	\$ 1,180,615	220.69%
2003	8,549,036	11,955,858	71.50%	3,406,822	1,468,675	231.97%
2004	9,164,423	12,884,145	71.13%	3,719,722	1,545,829	240.63%
2005	9,635,866	13,788,267	69.88%	4,152,401	1,725,019	240.72%
2006	10,839,205	15,129,534	71.64%	4,290,329	1,808,117	237.28%
2007	12,130,288	16,521,668	73.42%	4,391,380	1,939,098	226.47%

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2008

Calendar Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2002	\$ 175,375	\$ 175,375	100.00%
2003	333,342	333,342	100.00%
2004	381,930	381,930	100.00%
2005	454,841	454,841	100.00%
2006	541,534	541,534	100.00%
2007	548,972	548,972	100.00%

(See independent auditor's report.)

VILLAGE OF IDNSDALE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

April 30, 2008

Fiscal Year	Employer Contributions	Annual Required Contribution (ARC)	Percentage Contributed
2003	\$ 309,702	\$ 307,056	100.86%
2004	344,804 .	347,952	99.10%
2005	369,364	363,213	101.69%
2006	424,667	427,012	99.70%
2007	494,277	454,088	108.85%
2008	472,227	N/A	N/A

(See independent auditor's report.)

VILLAGE OF IDNSDALE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND

April 30, 2008

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2003	\$ 315,323	\$ 313,329	100.64%
2004	343,837	345,426	99.54%
2005	399,442	392,235	101.84%
2006	465,925	467,743	100.00%
2007	516,221	511,939	100.84%
2008	521,823	N/A	N/A

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2008

BUDGETS AND BUDGETARY ACCOUNTING

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

- a. A proposed operating budget for the General, Special Revenue, Debt Service, Capital Projects, and Enterprise Funds of the Village is submitted to the Board of Trustees for the fiscal year. The operating budget includes proposed expenditures and the means of financing them.
- b. Budget hearings are conducted to obtain taxpayer comments.
- c. The budget is used as the basis for the appropriation ordinance, which is legally enacted by the Board.
- d. The appropriation may be amended by the Board of Trustees. One such amendment occurred this year.
- e. Budgets are adopted on a basis consistent with GAAP.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

General Fund Schedule of Expenditures - Budget and Actual - General Fund actual expenditures by department with comparison to budget by line item budget amounts.

Capital Projects Fund - A fund established to account for the resources used for the acquisition and construction of capital facilities of governmental fund operations.

NONMAJOR GOVERNMENTAL FUNDS

Motor Fuel Tax Fund - A special revenue fund established to account for the municipal portion of motor fuel tax revenues collected and distributed by the State of Illinois, which are used to pay for street improvements, maintenance, and repairs.

Foreign Fire Insurance Tax Fund - This fund is used to account for revenue derived from non-Illinois insurance companies. Monies are to be expended for fire department related items.

Debt Service Fund - This fund is used to account for revenues derived from a debt service property tax levy for payment of principal and interest and Village general obligation debt.

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL

GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
GENERAL GOVERNMENT DEPARTMENT				
Administration division				
Personal services				
Salaries and wages	\$ 804,136	\$ 804,136	\$ 828,983	\$ (24,847)
Overtime	6,000	6,000	7,056	(1,056)
Temporary help	48,640	48,640	69,856	(21,216)
Longevity pay	1,700	1,700	1,700	
Water Fund cost allocation	(580,794)	(580,794)	(580,794)	
Social Security	47,500	47,500	49,300	(1,800)
IMRF	98,622	98,622	99,141	(519)
Medicare	12,477	12,477	12,906	(429)
Employee insurance	85,727	85,727	100,241	(14,514)
Professional services				
Legal services	400,000	400,000	819,666	(419,666)
Auditing	20,425	20,425	20,234	191
Miscellaneous services	29,534	29,534	201,995	(172,461)
Contractual services				
Data processing	57,660	57,660	55,824	1,836
Miscellaneous	28,825	28,825	27,620	1,205
Purchased services				
Postage	30,000	30,000	31,745	(1,745)
Utilities	1,920	1,920	2,363	(443)
Telephone	14,200	14,200	22,390	(8,190)
Citizen Information			1,631	(1,631)
Legal publications	6,400	6,400	12,060	(5,660)
Employment advertising	5,000	5,000	8,016	(3,016)
Printing and publications	14,450	14,450	16,191	(1,741)
Miscellaneous services	6,000	6,000	14,431	(8,431)
Materials and supplies				
Office supplies	20,000	20,000	18,728	1,272
Gasoline and oil	2,000	2,000	2,227	(227)
Licenses	4,780	4,780	2,851	1,929
Computer equipment supplies	3,000	3,000	4,550	(1,550)
Software purchases	1,500	1,500	745	755
Miscellaneous supplies	3,000	3,000	1,887	1,113
Repairs and maintenance				
Office equipment	5,504	5,504	8,245	(2,741)
Motor vehicles	700	700	694	6
Computer equipment	5,000	5,000	159	4,841
Other expenditures				
Conferences and staff development	12,290	12,290	12,327	(37)
Memberships/subscriptions	29,115	29,115	32,482	(3,367)
Employee relations	13,850	13,850	20,497	(6,647)
Plan commission	2,600	2,600	4,180	(1,580)
Historic preservation commission	37,270	37,270	9,182	28,088
BD of Fire/Police Comm.	21,450	21,450	21,688	(238)
Economic Dev Task Force	127,500	127,500	137,291	(9,791)
Zoning Board of Appeals	2,400	2,400	2,102	298
Zone Code Review Task Force			24,419	(24,419)
Contributions	63,600	63,600	63,176	424
Ceremonial occasions	7,500	7,500	12,518	(5,018)
Special Programs			26,398	(26,398)
Educational training	1,500	1,500	1,190	310
Personnel	2,000	2,000	1,385	615
Mileage reimbursement	300	300	620	(320)
Sr. taxi program	20,000	20,000	25,441	(5,441)
Bank and bond fees	26,000	26,000	40,238	(14,238)

(This schedule is continued on the following pages.)

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
PUBLIC SAFETY (Continued)				
Fire Department (Continued)				
Materials and supplies (Continued)				
Infection control supplies	\$ 2,299	\$ 2,299	\$ 1,310	\$ 989
Safety supplies	750	750	192	558
Software purchases	1,000	1,000	811	189
Repairs and maintenance				
Buildings	6,000	6,000	11,949	(5,949)
Office equipment	1,350	1,350	1,241	109
Motor vehicles	24,940	24,940	23,628	1,312
Radios	5,450	5,450	5,085	365
Computer	3,260	3,260	2,728	532
General equipment	14,280	14,280	15,003	(723)
Other expenditures				
Conferences/staff development	6,800	6,800	3,765	3,035
Memberships/subscriptions	4,795	4,795	4,389	406
HSD sewer use	500	500	603	(103)
Educational training	23,830	23,830	16,353	7,477
Personnel	500	500	330	170
IRMA premiums	62,767	62,767	68,374	(5,607)
Self-insured deductible	4,800	4,800	10,084	(5,284)
Total fire department	3,624,413	3,624,413	3,750,075	(125,662)
Total public safety	8,141,157	8,141,157	8,368,480	(227,323)
PUBLIC SERVICES				
Public Services Department				
Personal services				
Salaries and wages	766,487	766,487	759,997	6,490
Overtime	56,000	56,000	117,411	(61,411)
Temporary help	18,000	18,000	34,441	(16,441)
Longevity pay	1,900	1,900	1,900	
Social Security	52,241	52,241	53,112	(871)
IMRF	112,298	112,298	101,699	10,599
Medicare	12,217	12,217	11,890	327
Employee insurance	125,594	125,594	134,567	(8,973)
Water Fund cost allocation	(100,234)	(100,234)	(100,234)	
Contractual services				
Street sweeping	62,000	62,000	71,490	(9,490)
Refuse removal	26,040	26,040	29,918	(3,878)
Mosquito abatement	65,000	65,000	29,239	35,761
DE D removals	65,000	65,000	78,734	(13,734)
Buildings and grounds	10,950	10,950	13,201	(2,251)
Custodial	50,308	50,308	50,144	164
Traffic signals	3,640	3,640		3,640
Landscaping	125,000	125,000	117,448	7,552
Tree trimming	65,000	65,000	63,633	1,367
Miscellaneous	237,500	237,500	185,206	52,294
Purchased services				
Postage	1,800	1,800	1,567	233
Utilities	118,000	118,000	154,431	(36,431)
Telephone	9,200	9,200	15,826	(6,626)
Teletype/pagers	950	950	63	887
Dumping	58,000	58,000	23,175	34,825
Equipment rental	14,700	14,700	1,955	12,745

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
PUBLIC SERVICES (Continued)				
Public Services Department (Continued)				
Purchased services (Continued)				
Fall leafpickup program	\$ -	\$ -	\$ 91,115	\$ (91,115)
Printing and publications	2,400	2,400	2,151	249
Miscellaneous services	600	600	172	428
Materials and supplies				
Office supplies	1,300	1,300	1,300	
Gasoline and oil	34,100	34,100	39,969	(5,869)
Uniforms	6,770	6,770	9,957	(3,187)
Chemicals	45,450	45,450	87,251	(41,801)
Motor vehicle supplies	3,000	3,000	2,725	275
Building supplies	3,300	3,300	6,163	(2,863)
Licenses	650	650	275	375
Janitor supplies	5,500	5,500	7,109	(1,609)
Tools	5,750	5,750	2,665	3,085
Camera supplies	135	135	25	110
Lab supplies	500	500	53	447
Trees	44,000	44,000	21,108	22,892
Computer Equipment Supplies			1,499	(1,499)
Medical supplies	900	900	923	(23)
Miscellaneous supplies	25,800	25,800	51,580	(25,780)
Repairs and maintenance				
Buildings	40,000	40,000	66,172	(26,172)
Office equipment	1,525	1,525	1,521	4
Motor vehicles	18,600	18,600	24,011	(5,411)
Radios	1,900	1,900	1,050	850
Grounds	4,500	4,500	5,713	(1,213)
Streets and alleys	24,000	24,000	22,021	1,979
General equipment	5,000	5,000	6,860	(1,860)
Traffic and street lights	4,000	4,000	4,522	(522)
Traffic and street signs	8,500	8,500	13,159	(4,659)
Miscellaneous repairs	1,800	1,800	3,548	(1,748)
Other expenditures				
Conferences/staff development	550	550	752	(202)
Memberships/subscriptions	1,250	1,250	1,737	(487)
HSD sewer use	1,400	1,400	1,242	158
Educational training	2,300	2,300	1,115	1,185
Personnel			45	(45)
IRMA Premiums	39,105	39,105	43,349	(4,244)
Self-insured deductible	5,000	5,000	19,600	(14,600)
Insurance-others			1,916	(1,916)
Total public services department	2,297,176	2,297,176	2,495,186	(198,010)
Community Development Department				
Personal services				
Salaries and wages	732,697	732,697	748,465	(15,768)
Overtime	4,000	4,000	11,077	(7,077)
Temporary Help	10,000	10,000	17,163	(7,163)
Longevity pay	700	700	700	
Social Security	45,279	45,279	47,290	(2,011)
IMRF	97,934	97,934	90,539	7,395
Medicare	10,837	10,837	10,668	169
Employee insurance	85,227	85,227	122,693	(37,466)
Water Fund cost allocation	(114,553)	(114,553)	(114,553)	
Unemployment Compensation			7,340	(7,340)

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
PUBLIC SERVICES (Continued)				
Professional services				
Engineering	\$ 5,000	\$ 5,000	\$ 3,524	\$ 1,476
Miscellaneous	40,000	40,000	11,640	28,360
Contractual services				
Data Processing			7,620	(7,620)
Inspectors	31,000	31,000	25,743	5,257
Commercial Review	36,000	36,000	38,009	(2,009)
Plan Review-Residential			18,689	(18,689)
Purchased services				
Postage	5,000	5,000	6,911	(1,911)
Telephone	9,150	9,150	15,467	(6,317)
Citizen information	500	500		500
Printing and publications	3,500	3,500	4,085	(585)
Miscellaneous services	3,000	3,000	11,393	(8,393)
Materials and supplies				
Office supplies	7,100	7,100	5,970	1,130
Publications	1,050	1,050	970	80
Gasoline and oil	5,000	5,000	6,837	(1,837)
Uniforms	380	380	288	92
Tools	100	100	224	(124)
Camera supplies	1,500	1,500	185	1,315
Computer Equipment Supplies	3,000	3,000	3,968	(968)
Miscellaneous supplies	3,000	3,000	438	2,562
Repairs and maintenance				
Office equipment	22,300	22,300	17,317	4,983
Motor vehicles	2,000	2,000	9,829	(7,829)
Radios	50	50		50
Miscellaneous	250	250	90	160
Other expenditures				
Conferences/staff development	7,830	7,830	3,013	4,817
Memberships/subscriptions	10,810	10,810	2,484	8,326
Educational Training	2,900	2,900	2,358	542
Personnel			45	(45)
Mileage reimbursement	450	450	128	322
IRMA premiums	20,562	20,562	20,727	(165)
Self-Insured deductible	5,000	5,000	93	4,907
Total community development department	1,098,553	1,098,553	1,159,427	(60,874)
Infrastructure Department				
Parking Projects				
Professional services				
Engineering			28,752	(28,752)
Other services				
Property taxes			667	(667)
Total parking projects			29,419	(29,419)
Food and Beverage Tax Projects				
Professional services				
Engineering			11,025	(11,025)
Contractual services				
Miscellaneous Contractual Services			26,945	(26,945)

(This schedule is continued on the following pages.)

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
PARKS AND RECREATION (Continued)				
Parks maintenance (Continued)				
Personal services (Continued)				
Social Security	\$ 15,088	\$ 15,088	\$ 16,777	\$ (1,689)
IMRF	39,597	39,597	30,718	8,879
Medicare	3,529	3,529	2,820	709
Employee insurance	64,476	64,476	50,933	13,543
Contractual services				
Refuse removal	13,000	13,000	14,455	(1,455)
Buildings/grounds	100,500	100,500	60,624	39,876
Landscaping	105,000	105,000	123,383	(18,383)
Purchased services				
Telephone	4,500	4,500	4,210	290
Teletypes/pagers	250	250	152	98
Dwmping	500	500	388	112
Equipment rental				
Materials and supplies				
Office supplies	1,500	1,500	2,111	(611)
Gasoline and oil	7,500	7,500	14,440	(6,940)
Uniforms	2,400	2,400	3,071	(671)
Chemicals	2,200	2,200	3,148	(948)
Building supplies	300	300	124	176
Licenses			55	(55)
Janitor Supplies	1,700	1,700	2,431	(731)
Tools	2,500	2,500	426	2,074
Recreation supplies	23,000	23,000	8,982	14,018
Repairs and maintenance				
Buildings	22,500	22,500	17,923	4,577
Motor vehicles	3,500	3,500	3,882	(382)
Radios	500	500		500
Grounds	15,000	15,000	19,192	(4,192)
Playground equipment	3,000	3,000	662	2,338
General equipment	5,000	5,000	4,572	428
Other expenditures				
Educational training	750	750	269	481
Personnel			45	(45)
Total parks maintenance	681,152	681,152	620,623	60,529
Recreational services				
Personal services				
Salaries and wages	63,219	63,219	103,232	(40,013)
Overtime	12,000	12,000	5,450	6,550
Temporary help	60,877	60,877	24,792	36,085
Social Security	8,439	8,439	7,816	623
IMRF	8,478	8,478	11,947	(3,469)
Medicare	1,965	1,965	1,828	137
Employee insurance	5,167	5,167	3,980	1,187
Contractual services				
Buildings and Grounds			6,116	(6,116)
Data processing	12,500	12,500	13,550	(1,050)
Recreational programs	217,078	217,078	320,728	(103,650)
Postage	2,800	2,800	2,070	730
Utilities	60,000	60,000	48,895	11,105
Citizens information	2,000	2,000	17,706	(15,706)
Equipment rental	9,000	9,000	22,435	(13,435)
Printing and publications	2,000	2,000	4,111	(2,111)

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
PARKS AND RECREATION (Continued)				
Recreational services (Continued)				
Materials and supplies				
Office supplies	\$ 1,000	\$ 1,000	\$ 3,059	\$ (2,059)
Uniforms	1,000	1,000	1,511	(511)
Recreation supplies	19,100	19,100	15,182	3,918
Repairs and maintenance				
Buildings			11,521	(11,521)
General Equipment			2,919	(2,919)
Other expenditures				
Conferences/staff development	800	800	1,106	(306)
Memberships/subscriptions	400	400	778	(378)
HSD sewer use charge	3,000	3,000	3,106	(106)
Mileage reimbursement	1,200	1,200	1,063	137
Bank and bond fees	4,637	4,637	3,131	1,506
Total recreational services	<u>496,660</u>	<u>496,660</u>	<u>638,032</u>	<u>(141,372)</u>
KLM LODGE				
Personal services				
Salaries and wages	26,572	26,572	14,733	11,839
Overtime			580	(580)
Temporary help	38,000	38,000	25,791	12,209
Social Security	4,003	4,003	2,549	1,454
IMRF	2,995	2,995	2,220	775
Medicare	936	936	596	340
Contractual services				
Refuse removal	5,500	5,500	6,995	(1,495)
Custodial	24,000	24,000	21,822	2,178
Miscellaneous	3,000	3,000	2,377	623
Purchased services				
Utilities	30,000	30,000	42,583	(12,583)
Telephone	3,500	3,500	4,183	(683)
Dumping			144	(144)
Printing and publications	7,000	7,000	2,127	4,873
Materials and supplies				
Office supplies	1,000	1,000	204	796
Building supplies	3,000	3,000	1,856	1,144
Janitorial supplies	4,500	4,500	2,671	1,829
Tools			55	(55)
KLM event supplies	3,000	3,000	3,089	(89)
Recreation Supplies			972	(972)
Repairs and maintenance				
Buildings	15,000	15,000	21,246	(6,246)
Office equipment	500	500	429	71
Miscellaneous repairs	1,000	1,000	445	555
Other expenditures				
Personnel				
Mileage reimbursement	50	50	45	5
Bank and Bond Fees	515	515	783	(268)
Total KLM Lodge	<u>174,071</u>	<u>174,071</u>	<u>158,495</u>	<u>15,576</u>
Swimming pool				
Personal services				
Temporary help	170,500	170,500	135,107	35,393
Social Security	10,571	10,571	8,367	2,204
Medicare	2,472	2,472	1,957	515

(This schedule is continued on the following pages.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
PARKS AND RECREATION (Continued)				
Swimming pool (Continued)				
Contractual services				
Refuse removal	\$ 1,000	\$ 1,000	\$ 465	\$ 535
Building and grounds	3,000	3,000	757	2,243
Custodial	26,000	26,000	28,459	(2,459)
Data processing	12,500	12,500	8,586	3,914
Landscaping	8,000	8,000	5,346	2,654
Recreation programs	4,900	4,900	2,672	2,228
Miscellaneous	10,000	10,000	8,270	1,730
Purchased services				
Postage				
Utilities	33,000	33,000	30,617	2,383
Telephone	3,500	3,500	6,674	(3,174)
Citizens information	2,500	2,500	3,787	(1,287)
Equipment rental	400	400	15	385
Printing and publications	1,700	1,700	618	1,082
Materials and supplies				
Office supplies	2,000	2,000	810	1,190
Uniforms	5,200	5,200	5,916	(716)
Chemicals	13,500	13,500	16,017	(2,517)
Licenses	4,500	4,500	3,675	825
Janitor supplies	3,500	3,500	3,089	411
Tools	200	200	191	9
Camera supplies				
Recreation supplies	5,000	5,000	8,091	(3,091)
Medical supplies	550	550	289	261
Safety supplies	700	700	1,996	(1,296)
Miscellaneous supplies	300	300	476	(176)
Repairs and maintenance				
Buildings	5,700	5,700	8,138	(2,438)
General equipment	18,150	18,150	34,989	(16,839)
Other expenditures				
HSD sewer use	4,500	4,500	2,479	2,021
Bank & bond fees	6,180	6,180	6,263	(83)
Risk management				
Self-insured deductible			462	(462)
Total swimming pool	360,023	360,023	334,578	25,445
Total parks and recreation	1,970,788	1,970,788	2,026,592	(55,804)
CAPITAL OUTLAY				
Public safety				
Police department				
Vehicles	113,000	113,000	109,950	3,050
General equipment			59,380	(59,380)
Fire department				
Vehicles	850,000	850,000		850,000
Buildings	97,000	97,000	1,599	95,401
Public works				
Vehicles	103,000	103,000		103,000
Buildings	90,000	90,000	15,896	74,104
Parks and recreation				
Parks maintenance				
Land/grounds	300,000	300,000	211,675	88,325

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)

GENERAL FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
CAPITAL OUTLAY (Continued)				
Community swimming pool				
Buildings	\$ 45,966	\$ 45,966	\$ 14,310	\$ 31,656
General equipment			56,216	(56,216)
Infrastructure				
Alley Improvements				
Buildings			23,686	(23,686)
Alley Improvements			29,133	(29,133)
Sidewalk projects				
Sidewalks	115,000	115,000	97,128	17,872
Parking projects				
Parking lots			380,315	(380,315)
Special Projects				
Library Project-Village Share				
Buildings	46,500	46,500	80,497	(33,997)
Food and Beverage Tax Projects				
Land/grounds			2,890	(2,890)
Parking lots			61,671	(61,671)
General equipment			18,746	(18,746)
Signage Projects			14,660	(14,660)
Total capital outlay	<u>1,760,466</u>	<u>1,760,466</u>	<u>1,177,752</u>	<u>582,714</u>
TOTAL EXPENDITURES	\$ <u>16,861,071</u>	\$ <u>16,861,071</u>	\$ <u>17,665,049</u>	\$ <u>(803,978)</u>

(See independent auditor's report)

VILLAGE OF HINSDALE, ILLINOIS

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

CAPITAL PROJECTS FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Investment income	\$ 47,200	\$ 47,200	\$ 54,290
Total revenues	47,200	47,200	54,290
EXPENDITURES			
Professional services	55,800	55,800	90,604
Contractual services			131,055
Purchased services			904
Materials and Supplies			11,349
Capital outlay	2,197,192	2,197,192	2,004,690
Total expenditures	2,252,992	2,252,992	2,238,602
NET CHANGE IN FUND BALANCE	\$ (2,205,792)	\$ (2,205,792)	\$ (2,184,312)
FUND BALANCE, MAY 1			2,184,312
FUND BALANCE, APRIL 30			\$

(See independent auditor's report.)

VILLAGE OF IDNSDALE, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

April 30, 2008

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES

For the Year Ended April 30, 2008

	Special Revenue		Debt Service	
		Foreign Fire Insurance Tax	Debt Service	Total
	Motor Fuel Tax			
REVENUES				
Property taxes	\$ -	\$ -	\$ 404,093	\$ 404,093
Intergovernmental				
Motor fuel tax allotments	510,910			510,910
Foreign fire insurance tax		36,336		36,336
Investment income	60,045	786	22,672	83,503
Miscellaneous	6,215		118,329	124,544
Total revenues	577,170	37,122	545,094	1,159,386
EXPENDITURES				
Current				
Public safety		12,533		12,533
Public services	94,262			94,262
Capital outlay	687,411	27,726		715,137
Debt service				
Principal			665,000	665,000
Interest and fees			318,327	318,327
Total expenditures	781,673	40,259	983,327	1,805,259
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(204,503)	(3,137)	(438,233)	(645,873)
OTHER FINANCING SOURCES				
Transfers in			467,120	467,120
Total other financing sources			467,120	467,120
NET CHANGE IN FUND BALANCES	(204,503)	(3,137)	28,887	(178,753)
FUND BALANCES, MAY 1	1,387,024	64,029	591,865	2,042,918
FUND BALANCES, APRIL 30	\$ 1,182,521	\$ 60,892	\$ 620,752	\$ 1,864,165

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

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

MOTOR FUEL TAX FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 525,000	\$ 525,000	\$ 510,910
Investment income	35,000	35,000	60,045
Miscellaneous income			
Private contributions	10,000	10,000	6,215
Total revenues	570,000	570,000	577,170
EXPENDITURES			
Current			
Public services	139,400	139,400	94,262
Capital Outlay	1,789,100	1,789,100	687,411
Total expenditures	1,928,500	1,928,500	781,673
NET CHANGE IN FUND BALANCE	\$ (1,358,500)	\$ (1,358,500)	(204,503)
FUND BALANCE, MAY 1			1,387,024
FUND BALANCE, APRIL 30			\$ 1,182,521

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

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

FOREIGN FIRE INSURANCE TAX FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Foreign fire insurance tax	\$ 35,000	\$ 35,000	\$ 36,336
Investment income	900	900	786
Total revenues	35,900	35,900	37,122
EXPENDITURES			
Current			
Public safety	5,750	5,750	12,533
Capital outlay	36,000	36,000	27,726
Total expenditures	41,750	41,750	40,259
NET CHANGE IN FUND BALANCE	\$ (5,850)	\$ (5,850)	(3,137)
FUND BALANCE, MAY 1			64,029
FUND BALANCE, APRIL 30			\$ 60,892

(See independent auditor's report.)

VILLAGE OF mNSDALE, ILLINOIS

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

DEBT SERVICE FUND

For the Year Ended April 30, 2008

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>
REVENUES			
Property taxes	\$ 627,045	\$ 627,045	\$ 404,093
Investment income	33,500	33,500	22,672
Miscellaneous income			118,329
Total revenues	<u>660,545</u>	<u>660,545</u>	<u>545,094</u>
EXPENDITURES			
Debt service			
Principal	665,000	665,000	665,000
Interest	319,859	319,859	315,921
Fees	<u>2,000</u>	<u>2,000</u>	<u>2,406</u>
Total expenditures	<u>986,859</u>	<u>986,859</u>	<u>983,327</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(326,314)</u>	<u>(326,314)</u>	<u>(438,233)</u>
OTHER FINANCING SOURCES			
Transfers in			
General Fund	<u>467,120</u>	<u>467,120</u>	<u>467,120</u>
Total other financing sources	<u>467,120</u>	<u>467,120</u>	<u>467,120</u>
NET CHANGE IN FUND BALANCE	<u>\$ 140,806</u>	<u>\$ 140,806</u>	28,887
FUND BALANCE, MAY 1			<u>591,865</u>
FUND BALANCE, APRIL 30			<u>\$ 620,752</u>

(See independent auditor's report.)

MAJOR ENTERPRISE FUND

Waterworks and Sewerage Fund - An enterprise fund established to account for all operations of the water and sewer utility services provided by the Village.

VILLAGE OF HINSDALE, ILLINOIS
MAJOR ENTERPRISE FUND
SCHEDULE OF NET ASSETS - BY SUBFUND
WATERWORKS AND SEWERAGE FUND

April 30, 2008

	Operations and Maintenance	Water Capital	2001 Alt. Rev. Bond PndI	Totals
CURRENT ASSETS				
Cash and cash equivalents	\$ 149,023	\$ 735,919	\$ 158,434	\$ 1,043,376
Investments		2,263,335		2,263,335
Receivables				
Accounts - billed	586,542			586,542
Accounts - unbilled	246,694			246,694
Accrued interest		26,587		26,587
Other	21,539	101		21,640
Prepays	455			455
Total current assets	<u>1,004,253</u>	<u>3,025,942</u>	<u>158,434</u>	<u>4,188,629</u>
NONCURRENT ASSETS				
Capital assets				
Land	215,452			215,452
Buildings and improvements	2,216,267			2,216,267
Water system	19,339,944			19,339,944
Vehicles	975,849			975,849
Office equipment	98,957			98,957
Miscellaneous	464,039			464,039
Subtotal	23,310,508			23,310,508
Accumulated depreciation	(9,358,855)			(9,358,855)
Net capital assets	<u>13,951,653</u>			<u>13,951,653</u>
Total assets	<u>14,955,906</u>	<u>3,025,942</u>	<u>158,434</u>	<u>18,140,282</u>
CURRENT LIABILITIES				
Accounts payable	184,327	218,402		402,729
Retainage Payable		12,633		12,633
Bonds payable - current			260,000	260,000
Accrued payroll	28,985			28,985
Compensated absences payable - current portion	23,926			23,926
Accrued interest payable			14,350	14,350
Deposits payable	15,610			15,610
Total current liabilities	<u>252,848</u>	<u>231,035</u>	<u>274,350</u>	<u>758,233</u>
NONCURRENT LIABILITIES				
Compensated absences payable	77,699			77,699
General obligation alternate revenue bonds payable			860,000	860,000
Total noncurrent liabilities	<u>77,699</u>		<u>860,000</u>	<u>937,699</u>
Total liabilities	<u>330,547</u>	<u>231,035</u>	<u>1,134,350</u>	<u>1,695,932</u>
NET ASSETS				
Invested in capital assets, net of related debt	13,951,653		(1,120,000)	12,831,653
Unrestricted	673,706	2,794,907	144,084	3,612,697
TOTAL NET ASSETS	<u>\$ 14,625,359</u>	<u>\$ 2,794,907</u>	<u>\$ (975,916)</u>	<u>\$ 16,444,350</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

MAJOR ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS - BY SUBFUND

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2008

VILLAGE OF HINSDALE, ILLINOIS

MAJOR ENTERPRISE FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
WATERWORKS AND SEWERAGE				
Personal services				
Salaries and wages	\$ 314,369	\$ 314,369	\$ 383,702	\$ (69,333)
Overtime	45,000	45,000	66,506	(21,506)
Temporary Help	9,990	9,990	21,833	(11,843)
Longevity pay	700	700	700	
Accrued benefits			5,920	(5,920)
Water Fund cost allocation	838,955	838,955	838,955	
Social Security	22,943	22,943	28,483	(5,540)
IMRF	96,669	96,669	52,334	44,335
Medicare	5,366	5,366	8,997	(3,631)
Group insurance	45,684	45,684	66,544	(20,860)
Professional services				
Legal Expenses	25,000	25,000	25,577	(577)
Engineering	438,313	438,313	272,862	165,451
Miscellaneous services	44,500	44,500	4,080	40,420
Contractual services				
Refuse removal	3,500	3,500	4,350	(850)
Buildings and grounds	500	500	2,179	(1,679)
Custodial	6,000	6,000	6,349	(349)
Water purchases	1,335,238	1,335,238	1,379,632	(44,394)
Purchased services				
Postage	4,000	4,000	8,759	(4,759)
Utilities	75,000	75,000	71,959	3,041
Telephone	9,000	9,000	14,076	(5,076)
Teletype/pagers			184	(184)
Dumping	10,000	10,000	11,143	(1,143)
Citizen information	2,800	2,800	2,135	665
Printing and publications	250	250		250
Miscellaneous services	15,500	15,500	40,851	(25,351)
Materials and supplies				
Office supplies	900	900	922	(22)
Gasoline and oil	17,000	17,000	31,934	(14,934)
Uniforms	3,600	3,600	4,332	(732)
Chemicals	500	500		500
Building supplies	500	500		500
Janitor supplies	1,000	1,000	941	59
Tools	1,700	1,700	2,978	(1,278)
Camera supplies	150	150		150
Laboratory supplies	600	600	473	127
Medical supplies	500	500	93	407
Miscellaneous supplies	1,000	1,000	1,619	(619)

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

MAJOR ENTERPRISE FUND

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)

WATERWORKS AND SEWERAGE FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
WATERWORKS AND SEWERAGE (Continued)				
Repairs and maintenance				
Buildings	\$ 5,000	\$ 5,000	\$ 16,509	\$ (11,509)
Office equipment	500	500		500
Motor vehicles	7,200	7,200	15,297	(8,097)
Radios	1,500	1,500		1,500
Sewers	30,000	30,000	6,426	23,574
Water mains	66,700	66,700	64,897	1,803
Catch basins	10,000	10,000	11,649	(1,649)
General equipment	20,000	20,000	8,771	11,229
Miscellaneous supplies	25,000	25,000	6,208	18,792
OTHER EXPENSES				
Conferences/staff development	2,300	2,300	642	1,658
Memberships/subscriptions	2,300	2,300	3,096	(796)
Utility tax	208,320	208,320	191,009	17,311
HSD sewer use	700	700	189	511
Educational training	1,000	1,000	1,028	(28)
Personnel			321	(321)
RISK MANAGEMENT				
Liability insurance	138,416	138,416	141,427	(3,011)
Vandalism repairs	1,000	1,000		1,000
Selfinsured liability	5,000	5,000	10,000	(5,000)
Insurance-Others			958	(958)
CAPITAL OUTLAY				
Vehicles			210,905	(210,905)
Buildings	140,000	140,000		140,000
Water meters	30,255	30,255	30,967	(712)
Fire hydrants	64,761	64,761	2,569	62,192
General equipment	81,000	81,000	10,410	70,590
Total	4,217,679	4,217,679	4,094,680	122,999
Less nonoperating items				
Capitalized fixed assets	(316,016)	(316,016)	(254,851)	(61,165)
Total	\$ 3,901,663	\$ 3,901,663	\$ 3,839,829	\$ 61,834

(See independent auditor's report.)

FIDUCIARY FUNDS

PENSION TRUST FUNDS

Police Pension Fund - A pension trust fund established to account for pensions paid for police officers.

Firefighters' Pension Fund - A pension trust fund established to account for pensions paid for firefighters.

VILLAGE OF IDNSDALE, ILLINOIS

COMBINING STATEMENT OF PLAN NET ASSETS

PENSION TRUST FUNDS

April 30, 2008

	Police Pension	Firefighters' Pension	Totals
<hr/>			
ASSETS			
Cash and cash equivalents	\$ 117,068	\$ 596,356	\$ 713,424
Investments, at fair value			
U.S. Government and Agency Obligations	10,287,033	6,149,598	16,436,631
Equities	5,920,444		5,920,444
Mutual funds	1,004,676	5,634,587	6,639,263
Receivables			
Accrued interest	99,338	66,601	165,939
Due from other funds	8,283	7,078	15,361
	<hr/>		
Total assets	17,436,842	12,454,220	29,891,062
LIABILITIES			
Accounts payable	2,527	1,540	4,067
	<hr/>		
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	\$ 17,434,315	\$ 12,452,680	\$ 29,886,995
	<hr/>		

(See independent auditor's report.)

VILLAGE OF IDNSDALE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS

PENSION TRUST FUNDS

For the Year Ended April 30, 2008

	Police Pension	Firefighters' Pension	Totals
ADDITIONS			
Contributions			
Employer	\$ 472,227	\$ 521,823	\$ 730,668
Employees	208,845	191,056	663,283
Miscellaneous Income	447		447
Total contributions	681,519	712,879	1,394,398
Investment income			
Net appreciation (depreciation) in fair value of investments	159,812	(192,733)	(32,921)
Interest	423,562	617,681	1,041,243
Total investment income	583,374	424,948	1,008,322
Less investment expense	(100,886)	(68,922)	(169,808)
Net investment income	482,488	356,026	838,514
Total additions	1,164,007	1,068,905	2,232,912
DEDUCTIONS			
Retirement benefits	794,164	567,042	1,361,206
Disability benefits	57,061	138,617	195,678
Pension refunds		18,932	18,932
Administrative expenses	10,427	21,922	32,349
Total deductions	861,652	746,513	1,608,165
NET INCREASE	302,355	322,392	624,747
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS			
MAY 1	17,131,960	12,130,288	29,262,248
APRIL 30	\$ 17,434,315	\$ 12,452,680	\$ 29,886,995

(See independent auditor's report.)

AGENCY FUNDS

Escrow Funds - This fund is used to account for money deposited by developers and contractors in the Village to guarantee performance of construction requirements.

Flexible Benefit Fund - This fund is used to account for assets held for employees in accordance with provisions of the Internal Revenue Code Section 125.

VILLAGE OF HINSDALE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

AGENCY FUNDS

For the Year Ended April 30, 2008

	Balances May 1	Additions	Deductions	Balances April 30
<hr/>				
Escrow Fund				
ASSETS				
Cash and cash equivalents	\$ 133,882	\$ 5,080,410	\$ 5,050,908	\$ 163,384
Investments, at fair value				
U.S. Government and Agency Obligations	2,747,645	2,987,093	3,518,061	2,216,677
TOTAL ASSETS	\$ 2,881,527	\$ 8,067,503	\$ 8,568,969	\$ 2,380,061
LIABILITIES				
Accounts payable	\$ 12,790	\$ 1,289,498	\$ 1,340,347	\$ 63,639
Deposits payable	2,868,737	1,429,886	877,571	2,316,422
TOTAL LIABILITIES	\$ 2,881,527	\$ 2,719,384	\$ 2,217,918	\$ 2,380,061
<hr/>				
Flexible Benefit Fund				
ASSETS				
Cash and cash equivalents	\$ 2,029	\$ 35,725	\$ 38,375	\$ (621)
LIABILITIES				
Held for medical reimbursement	\$ 525	\$ 31,491	\$ 28,454	\$ (2,512)
Held for dependent care reimbursement	1,504	7,174	7,561	1,891
TOTAL LIABILITIES	\$ 2,029	\$ 38,665	\$ 36,015	\$ (621)

This statement is continued on the following page.

VILLAGE OF HINSDALE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)

AGENCY FUNDS

For the Year Ended April 30, 2008

	Balances April 130	Additions	Deductions	Balances April 30
All Funds				
ASSETS				
Cash and cash equivalents	\$ 135,911	\$ 5,116,135	\$ 5,089,283	\$ 162,763
Investments, at fair value				
U.S. Government and Agency Obligations	2,747,645	2,987,093	3,518,061	2,216,677
TOTAL ASSETS	\$ 2,883,556	\$ 8,103,228	\$ 8,607,344	\$ 2,379,440
LIABILITIES				
Accounts payable	\$ 12,790	\$ 1,289,498	\$ 1,340,347	\$ 63,639
Deposits payable	2,868,737	1,429,886	877,571	2,316,422
Held for medical reimbursement	525	31,491	28,454	(2,512)
Held for dependent care reimbursement	1,504	7,174	7,561	1,891
TOTAL LIABILITIES	\$ 2,883,556	\$ 2,758,049	\$ 2,253,933	\$ 2,379,440

See accompanying notes to financial statements.

COMPONENT UNIT

Discretely presented component units are reported in a separate column in the basic financial statements to emphasize that they are legally separate from the primary government and to differentiate their financial position, results of operations, and cash flows from those of the primary government.

Library Fund - To account for all operations of the Library. The main revenue source of the Library is a special property tax levy.

VILLAGE OF HINSDALE, ILLINOIS

BALANCE SHEET

COMPONENT UNIT - LIBRARY FUND

April 30, 2008

ASSETS

Cash and cash equivalents	\$ 523,550
Investments	706,457
Receivables	
Property taxes	2,024,623
Accrued interest	11,679
Other	13,976
Due from other governments	3,940
Prepays	<u>15,929</u>
 TOTAL ASSETS	 \$ <u>3,300,154</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 158,298
Retainage Payable	30,000
Accrued payroll	57,934
Deferred revenues - property taxes	<u>2,024,623</u>
 Total liabilities	 <u>2,270,855</u>

FUND BALANCE

Reserved for prepaids	15,929
Unreserved - undesignated	<u>1,013,370</u>
 Total fund balance	 <u>1,029,299</u>

TOTAL LIABILITIES AND FUND BALANCE	\$ <u>3,300,154</u>
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(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF LIBRARY GOVERNMENTAL FUNDS
TO THE COMPONENT UNIT IN THE STATEMENT OF NET ASSETS

April 30, 2008

FUND BALANCES OF COMPONENT UNIT - LIBRARY FUNDS	\$ 1,029,299
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 governmental funds	3,070,157
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	<u>(28,705)</u>
NET ASSETS OF COMPONENT UNIT - LIBRARY	<u>\$ 4,070,751</u>

(See independent auditor's report.)

VILLAGE OF IDNSDALE, ILLINOIS

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

COMPONENT UNIT - LIBRARY FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual
REVENUES			
Property taxes	\$ 2,043,798	\$ 2,043,798	\$ 2,036,902
Intergovernmental			
Replacement tax	21,000	21,000	23,567
Grants	21,000	21,000	21,720
Service charges	12,000	12,000	11,330
Fines	30,000	30,000	28,528
Investment income	40,100	40,100	74,742
Miscellaneous			
Donations	97,550	97,550	129,652
Other			10,587
Total revenues	<u>2,265,448</u>	<u>2,265,448</u>	<u>2,337,028</u>
EXPENDITURES			
Current			
Culture			
Personal services	1,235,000	1,235,000	1,186,615
Professional services	15,000	15,000	20,901
Contractual services	22,000	22,000	19,745
Purchased services	92,470	92,470	76,632
Materials and supplies	336,675	336,675	281,648
Repairs and maintenance	60,250	60,250	68,403
Other expenditures	26,000	26,000	23,614
Risk management	41,000	41,000	52,935
Capital outlay	689,871	689,871	345,744
Transfer to Primary Government			118,329
Total expenditures	<u>2,518,266</u>	<u>2,518,266</u>	<u>2,194,566</u>
NET CHANGE IN FUND BALANCE	\$ (252,818)	\$ (252,818)	142,462
FUND BALANCE, MAY 1			<u>886,837</u>
FUND BALANCE, APRIL 30			<u>\$ 1,029,299</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

RECONCILIATION OF LIBRARY GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE COMPONENT
UNIT IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2008

NET CHANGE IN FUND BALANCES -	
TOTAL GOVERNMENTAL FUNDS	\$ 142,462
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	3,104,898
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Compensated absences	9,610
Depreciation	<u>(112,843)</u>
CHANGES IN NET ASSETS OF COMPONENT UNIT - LIBRARY	\$ <u>3,144,127</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF OPERATING EXPENDITURES - BUDGET AND ACTUAL

COMPONENT UNIT - LIBRARY FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
OPERATING EXPENDITURES				
Personal services				
Salaries and wages	\$ 1,000,500	\$ 1,000,500	\$ 973,457	\$ 27,043
Social Security	62,620	62,620	59,097	3,523
IMRF	87,500	87,500	91,765	(4,265)
Medicare	14,630	14,630	13,821	809
Group insurance	69,750	69,750	44,524	25,226
Unemployment Compensation			3,951	(3,951)
Total personal services	1,235,000	1,235,000	1,186,615	48,385
Professional services				
Legal services	3,200	3,200	4,687	(1,487)
Planning services			2,102	(2,102)
Miscellaneous	11,800	11,800	14,112	(2,312)
Total professional services	15,000	15,000	20,901	(5,901)
Contractual services				
Custodial	22,000	22,000	19,745	2,255
Total contractual services	22,000	22,000	19,745	2,255
Purchased services				
Postage	4,200	4,200	1,850	2,350
Utilities	23,480	23,480	23,477	3
Telephone	6,000	6,000	6,693	(693)
Citizen information	23,000	23,000	16,486	6,514
Accounting	11,790	11,790	11,799	(9)
Library programs	22,500	22,500	15,997	6,503
Miscellaneous services	1,500	1,500	330	1,170
Total purchased services	92,470	92,470	76,632	15,838
Materials and supplies				
Office supplies	15,500	15,500	11,960	3,540
Janitor supplies	5,000	5,000	4,278	722
Copy machine supplies	5,000	5,000	3,015	1,985
Software purchases	8,590	8,590	1,188	7,402
Books - junior department	55,560	55,560	52,422	3,138
Books - adult reference	215,525	215,525	181,012	34,513
Periodicals	16,000	16,000	14,885	1,115

(This schedule is continued on the following page.)

VILLAGE OF HINSDALE, ILLINOIS

SCHEDULE OF OPERATING EXPENDITURES - BUDGET AND ACTUAL (Continued)

COMPONENT UNIT - LIBRARY FUND

For the Year Ended April 30, 2008

	Original Budget	Final Budget	Actual	Variance Under (Over)
OPERATING EXPENDITURES (Continued)				
Materials and supplies (Continued)				
Microfilm purchases	\$ 500	\$ 500	\$ 257	\$ 243
Catalog cards	15,000	15,000	12,631	2,369
Total materials and supplies	336,675	336,675	281,648	55,027
Repairs and maintenance				
Buildings	10,500	10,500	8,340	2,160
Office equipment	4,000	4,000	2,166	1,834
Computer equipment	40,750	40,750	46,519	(5,769)
Miscellaneous repairs	5,000	5,000	11,378	(6,378)
Total repairs and maintenance	60,250	60,250	68,403	(8,153)
Other expenditures				
Conferences/staff development	12,000	12,000	10,854	1,146
Membership-Board Development	2,000	2,000	662	1,338
Ceremonial occasions	8,500	8,500	7,641	859
Personnel	2,000	2,000	280	1,720
Helen O'Neill Scholarships	500	500	500	
LSTA Grant Expenditures	1,000	1,000		1,000
Friends Pledges Expenditure			3,677	(3,677)
Total other expenditures	26,000	26,000	23,614	2,386
Risk management				
Liability insurance	41,000	41,000	575	40,425
IRMA Premiums			45,827	(45,827)
Selfinsured liability			6,533	(6,533)
Total risk management	41,000	41,000	52,935	(11,935)
Capital outlay				
Furniture and Fixtures			16,707	(16,707)
Buildings	609,871	609,871	303,000	306,871
Computerization	80,000	80,000	26,037	53,963
Total capital outlay	689,871	689,871	345,744	344,127
Transfers				
Transfer to Primary Government			118,329	(118,329)
Total transfer to Capital Fund			118,329	(118,329)
TOTAL OPERATING EXPENDITURES	\$ 2,518,266	\$ 2,518,266	\$ 2,194,566	\$ 323,700

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION REFUNDING BONDS SERIES 1999

April 30, 2008

Date of Issue	March 10, 1999
Date of Maturity	December 15, 2011
Authorized Issue	\$1,760,000
Actual Issue	\$1,760,000
Interest Rate	3.85% to 3.95%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15, 2011
Payable at	Cole Taylor Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	Dec. 15	Amount
2009	\$ 200,000	\$ 33,656	\$ 233,656	2008	\$ 16,828	2008	\$ 16,828
2010	210,000	25,855	235,855	2009	12,928	2009	12,927
2011	220,000	17,665	237,665	2010	8,833	2010	8,832
2012	230,000	9,085	239,085	2011	4,543	2011	4,542
	<u>\$ 860,000</u>	<u>\$ 86,261</u>	<u>\$ 946,261</u>		<u>\$ 43,132</u>		<u>\$ 43,129</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION (ALTERNATE REVENUE SOURCE) BONDS SERIES 2001

April 30, 2008

Date of Issue	November 1, 2001
Date of Maturity	December 15, 2011
Authorized Issue	\$2,500,000
Actual Issue	\$2,500,000
Interest Rate	3.375% to 3.50%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2011
Payable at	Cole Taylor Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	Dec. 15'	Amount
2009	\$ 260,000	\$ 38,665	\$ 298,665	2008	\$ 19,333	2008	\$ 19,332
2010	275,000	29,825	- 304,825	2009	14,913	2009	14,912
2011	285,000	20,475	305,475	2010	10,238	2010	10,237
2012	300,000	10,500	310,500	2011	5,250	2011	5,250
	<u>\$ 1,120,000</u>	<u>\$ 99,465</u>	<u>\$ 1,219,465"</u>		<u>\$ 49,734</u>		<u>\$ 49,731</u>

(See independent auditor's report.)

VILLAGE OF IDNSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION LIMITED TAX BONDS SERIES 2002

April 30, 2008

Date of Issue	May 1, 2002
Date of Maturity	January 1, 2022
Authorized Issue	\$2,050,000
Actual Issue	\$2,050,000
Interest Rate	4%-4.95%
Interest Date	January 1 and July 1
Principal Maturity Date	January 1, 2022
Payable at	Cole Taylor Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	July 1	Amount	Jan. 1	Amount
2009	\$ 90,000	\$ 77,802	\$ 167,802	2008	\$ 38,901	2009	\$ 38,901
2010	95,000	74,202	169,202	2009	37,101	2010	37,101
2011	100,000	70,402	170,402	2010	35,201	2011	35,201
2012	105,000	66,302	171,302	2011	33,151	2012	33,151
2013	105,000	61,892	166,892	2012	30,946	2013	30,946
2014	110,000	57,326	167,326	2013	28,663	2014	28,663
2015	115,000	52,430	167,430	2014	26,215	2015	26,215
2016	120,000	47,198	167,198	2015	23,599	2016	23,599
2017	125,000	41,618	166,618	2016	20,809	2017	20,809
2018	135,000	35,680	170,680	2017	17,840	2018	17,840
2019	140,000	29,268	169,268	2018	14,634	2019	14,634
2020	145,000	22,548	167,548	2019	11,274	2020	11,274
2021	155,000	15,516	170,516	2020	7,758	2021	7,758
2022	160,000	7,920	167,920	2021	3,960	2022	3,960
	<u>\$ 1,700,000</u>	<u>\$ 660,104</u>	<u>\$ 2,360,104</u>		<u>\$ 330,052</u>		<u>\$ 330,052</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION (SHARED STATE INCOME TAXES
ALTERNATE REVENUE SOURCE) BONDS SERIES 2003

April 30, 2008

Date of Issue	August 1, 2003
Date of Maturity	December 15, 2013
Authorized Issue	\$4,000,000
Actual Issue	\$4,000,000
Interest Rate	1.00% to 3.250%
Interest Date	June 15 and Dec. 15
Principal Maturity Date	December 15, 2013
Payable at	Hinsdale Bank and Trust

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	Dec. 15	Amount
2009	\$ 395,000	\$ 72,120	\$ 467,120	2008	\$ 36,060	2008	\$ 36,060
2010	410,000	63,628	473,628	2009	31,814	2009	31,814
2011	425,000	53,582	478,582	2010	26,791	2010	26,791
2012	435,000	41,895	476,895	2011	20,948	2011	20,947
2013	450,000	29,062	479,062	2012	14,531	2012	14,531
2014	465,000	15,112	480,112	2013	7,556	2013	7,556
	<u>\$ 2,580,000</u>	<u>\$ 275,399</u>	<u>\$ 2,855,399</u>		<u>\$ 137,700</u>		<u>\$ 137,699</u>

(See independent auditor's report.)

VILLAGE OF HINSDALE, ILLINOIS

LONG-TERM DEBT REQUIREMENTS

GENERAL OBLIGATION LIBRARY FUND TAX
(ALTERNATE REVENUE SOURCE) BONDS SERIES 2006

April 30, 2008

Date of Issue	December 15, 2006
Date of Maturity	December 15, 2026
Authorized Issue	\$3,045,000
Actual Issue	\$3,045,000
Interest Rate	3.75% to 4.00%
Interest Date	June 15 and December 15
Principal Maturity Date	December 15, 2026
Payable at	

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year Ending	Requirements			Interest Due On			
	Principal	Interest	Total	June 15	Amount	Dec. 15	Amount
2009	\$	\$ 118,150	\$ 118,150	2008	\$ 59,075	2008	\$ 59,075
2010	70,000	118,150	188,150	2009	59,075	2009	59,075
2011	80,000	115,525	195,525	2010	57,763	2010	57,763
2012	85,000	112,526	197,526	2011	56,263	2011	56,263
2013	95,000	109,338	204,338	2012	54,669	2012	54,669
2014	105,000	105,728	210,728	2013	52,864	2013	52,864
2015	115,000	101,738	216,738	2014	50,869	2014	50,869
2016	130,000	97,368	227,368	2015	48,684	2015	48,684
2017	140,600	92,428	232,428	2016	46,214	2016	46,214
2018	150,000	87,108	237,108	2017	43,554	2017	43,554
2019	165,000	81,408	246,408	2018	40,704	2018	40,704
2020	185,000	75,138	260,138	2019	37,569	2019	37,569
2021	195,000	68,016	263,016	2020	34,008	2020	34,008
2022	210,000	60,508	270,508	2021	30,254	2021	30,254
2023	230,000	52,318	282,318	2022	26,159	2022	26,159
2024	240,000	43,348	283,348	2023	21,674	2023	21,674
2025	265,000	33,868	298,868	2024	16,934	2024	16,934
2026	285,000	23,400	308,400	2025	11,700	2025	11,700
2027	300,000	12,000	312,000	2026	6,000	2026	6,000
	<u>\$ 3,045,000</u>	<u>\$ 1,508,063</u>	<u>\$ 4,553,063</u>		<u>\$ 754,028</u>		<u>\$ 754,032</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends	
These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	95-100
Revenue Capacity	
These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	101-106
Debt Capacity	
These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	. 107-111
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	112-113
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the city provides and the activities it performs.	114-116

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village of Hinsdale, Illinois implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF HINSDALE, ILLINOIS

NET ASSETS BY COMPONENT

Last Four Fiscal Years

Fiscal Year	2005	2006	2007	2008
GOVERNMENTAL ACTIVITIES				
Invested in capital assets				
net of related debt	\$ 62,786,534	\$ 63,472,477	\$ 63,386,203	\$ 62,220,632
Restricted	1,627,684	1,593,491	2,042,918	1,864,165
Unrestricted	2,669,453	2,126,871	1,606,309	1,088,914
TOTAL GOVERNMENTAL ACTIVITIES	\$ 67,083,671	\$ 67,192,839	\$ 67,035,430	\$ 65,173,711
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets				
net of related debt	\$ 11,826,212	\$ 12,388,605	\$ 12,362,183	\$ 12,831,653
Unrestricted	2,993,311	2,711,245	3,110,191	3,612,697
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 14,819,523	\$ 15,099,850	\$ 15,472,374	\$ 16,444,350
PRIMARY GOVERNMENT				
Invested in capital assets				
net of related debt	\$ 74,612,746	\$ 75,861,082	\$ 76,198,386	\$ 75,052,285
Restricted	1,627,684	1,593,491	2,042,918	1,864,165
Unrestricted	5,662,764	4,838,116	4,726,500	4,701,611
TOTAL PRIMARY GOVERNMENT	\$ 81,903,194	\$ 82,292,689	\$ 82,967,804	\$ 81,618,061

Data Source

Audited Financial Statements

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VILLAGE OF HINSDALE, ILLINOIS

CHANGE IN NET ASSETS

Last Four Fiscal Years

Fiscal Year	2005	2006	2007	2008
EXPENSES				
Governmental activities				
General government	\$ 1,696,137	\$ 2,388,907	\$ 2,385,878	\$ 5,522,424
Public safety	7,129,625	7,773,211	8,483,017	8,861,223
Public services	4,860,329	4,779,565	4,419,818	4,401,392
Parks and recreation	2,044,913	2,140,131	2,364,398	2,410,526
Interest	269,851	232,049	309,460	302,074
Total governmental activities expenses	<u>16,000,855</u>	<u>17,313,863</u>	<u>17,962,571</u>	<u>21,497,639</u>
Business-type activities				
Water and sewer	4,348,405	4,408,504	4,067,550	4,510,300
Total business-type activities expenses	<u>4,348,405</u>	<u>4,408,504</u>	<u>4,067,550</u>	<u>4,510,300</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 20,349,260</u>	<u>\$ 21,722,367</u>	<u>\$ 22,030,121</u>	<u>\$ 26,007,939</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 949,345	\$ 1,063,230	\$ 1,221,412	\$ 1,464,008
Public safety	797,813	905,192	1,077,991	1,192,009
Public services	1,505,152	1,402,995	1,421,828	1,385,078
Parks and recreation	865,566	767,886	1,335,541	1,013,074
Operating grants and contributions	537,133	537,636	583,425	531,694
Capital grants and contributions	169,927	1,173,284	385,139	47,725
Total governmental activities program revenues	<u>4,824,936</u>	<u>5,850,223</u>	<u>6,025,336</u>	<u>5,633,588</u>
Business-type activities				
Charges for services				
Water and sewer	4,320,911	4,631,254	4,381,683	3,982,209
Total business-type activities program revenues	<u>4,320,911</u>	<u>4,631,254</u>	<u>4,381,683</u>	<u>3,982,209</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 9,145,847</u>	<u>\$ 10,481,477</u>	<u>\$ 10,407,019</u>	<u>\$ 9,615,797</u>
NET (EXPENSE) REVENUE				
Governmental activities	\$ (11,175,919)	\$ (11,463,640)	\$ (11,937,235)	\$ (15,864,051)
Business-type activities	<u>(27,494)</u>	<u>222,750</u>	<u>314,133</u>	<u>(528,091)</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	<u>\$ (11,203,413)</u>	<u>\$ (11,240,890)</u>	<u>\$ (11,623,102)</u>	<u>\$ (16,392,142)</u>

VILLAGE OF HINSDALE, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Four Fiscal Years

Fiscal Year	2005	2006	2007	2008
GENERAL REVENUES AND OTHER				
CHANGES IN NET ASSETS				
Governmental activities				
Taxes				
Property	\$ 4,533,571	\$ 4,667,262	\$ 5,016,290	\$ 5,154,180
Utility	2,328,059	2,250,382	2,590,916	2,338,989
Sales	2,120,042	2,470,855	2,115,249	2,704,298
Income	1,250,074	1,387,687	1,547,333	1,690,241
Replacement	169,854	218,147	242,289	267,190
Investment earnings	190,430	229,880	466,435	335,650
Miscellaneous	164,688	348,595	261,314	1,051,784
Total governmental activities	10,756,718	11,572,808	12,239,826	13,542,332
Business-type activities				
Investment earnings	69,055	57,577	58,391	183,678
Miscellaneous				61,986
DWCRebate				1,254,403
Total business-type activities	69,055	57,577	58,391	1,500,067
TOTAL PRIMARY GOVERNMENT	\$ 10,825,773	\$ 11,630,385	\$ 12,298,217	\$ 15,042,399
CHANGE IN NET ASSETS				
Governmental activities	\$ (419,201)	\$ 109,168	\$ 302,591	\$ (2,321,719)
Business-type activities	41,561	280,327	372,524	971,976
TOTAL PRIMARY GOVERNMENT	\$ (377,640)	\$ 389,495	\$ 675,115	\$ (1,349,743)

Data Source

Audited Financial Statements

VILLAGE OF HINSDALE, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
GENERAL FUND										
Reserved	\$ 270,005	\$ 218,227	\$ 288,476	\$ 728,232	\$ 565,815	\$ 273,759	\$ 36,318	\$ 50,048	\$ 49,960	\$ 97,475
Unreserved	7,733,985	6,469,671	4,164,730	4,673,053	4,093,679	4,038,876	3,886,279	3,203,661	2,996,324	2,778,884
TOTAL GENERAL FUND	\$ 8,003,990	\$ 6,687,898	\$ 4,453,206	\$ 5,401,285	\$ 4,659,494	\$ 4,312,635	\$ 3,922,597	\$ 3,253,709	\$ 3,046,284	\$ 2,876,359
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 677,568	\$ 803,544	\$ 1,010,768	\$ 705,439	\$ 858,974	\$ 3,612,577	\$ 2,166,787	\$ 1,649,275	\$ 4,227,231	\$ 1,864,165
Unreserved, reported in										
Special Revenue Funds	860,576	495,407	545,305	104,034						
Capital Project Funds	(340,153)	93,634	124,183							
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,197,991	\$ 1,392,585	\$ 1,680,256	\$ 809,473	\$ 858,974	\$ 3,612,577	\$ 2,166,787	\$ 1,649,275	\$ 4,227,231	\$ 1,864,165

Data Source

Audited Financial Statements

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VILLAGE OF HINSDALE, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
REVENUES										
Property taxes	\$ 3,750,212	\$ 3,672,530	\$ 3,636,059	\$ 3,509,464	\$ 4,106,321	\$ 4,130,644	\$ 4,533,571	\$ 4,667,262	\$ 5,016,290	\$ 5,154,180
Utility taxes	1,304,916	1,396,218	1,622,053	1,780,181	2,180,678	2,463,309	2,328,059	2,250,382	2,115,249	2,338,988
Intergovernmental	3,796,440	4,560,518	4,254,291	3,982,595	3,867,989	3,915,059	4,288,320	5,823,988	5,383,338	5,277,485
Service charges	915,896	931,659	971,648	955,903	1,373,426	1,389,723	1,491,175	1,541,688	1,694,922	2,093,797
Licenses, pennits, and fines	1,555,250	1,539,604	1,660,562	1,707,362	1,834,298	1,703,035	2,063,125	2,108,144	2,291,103	2,314,144
Investment income	550,849	540,984	794,587	341,754	303,914	111,955	189,070	229,880	466,435	335,651
Miscellaneous	723,258	986,185	936,163	918,484	847,888	527,175	688,335	801,687	1,297,825	1,661,675
Total revenues	12,596,821	13,627,698	13,875,363	13,195,743	14,514,514	14,240,900	15,581,655	17,423,031	18,265,162	19,175,920
EXPENDITURES										
Current										
General government	1,817,901	1,855,254	2,204,305	2,343,620	1,358,441	1,203,503	1,482,744	2,098,160	1,938,849	2,578,511
Public safety	3,521,890	3,699,596	3,880,867	4,172,076	5,838,064	6,383,535	6,760,118	7,383,195	8,097,248	8,381,013
Public services	2,845,880	3,377,460	4,424,313	3,709,240	2,929,172	2,971,127	3,218,651	3,192,665	3,694,597	3,841,888
Parks and recreation	1,090,196	1,160,105	1,175,460	1,246,332	1,613,893	1,725,960	1,725,433	1,818,752	2,043,044	2,026,592
Pensions	548,989	524,982	501,742	438,308						
Capital outlay	2,518,799	3,866,048	3,437,344	1,424,869	3,585,430	3,205,625	3,390,325	3,267,683	2,242,853	3,897,579
Debt service										
Principal	861,492	882,729	874,057	890,000	675,000	180,000	560,000	615,000	640,000	665,000
Interest	316,270	233,740	202,780	156,684	171,766	164,406	280,212	233,976	219,449	318,327
Bond Issuance costs					25,001				40,878	
Fees	31,201	3,150	1,000	1,000						
Total expenditures	13,552,618	15,603,064	16,701,868	14,382,129	16,196,767	15,834,156	17,417,483	18,609,431	18,916,918	21,708,910
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(955,797)	(1,975,366)	(2,826,505)	(1,186,386)	(1,682,253)	(1,593,256)	(1,835,828)	(1,186,400)	(651,756)	(2,532,990)

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
OTHER FINANCING SOURCES (USES)										
Transfers in	\$ 2,279,490	\$ 3,967,543	\$ 4,746,170	\$ 2,155,589	\$ 33,053	\$ 431,721	\$ 431,721	\$ 454,978	\$ 464,242	\$ 467,120
Transfers (out)	(767,491)	(3,113,675)	(3,866,686)	(1,249,721)	(33,053)	(431,721)	(431,721)	(454,978)	(464,242)	(467,120)
Bonds issued					2,050,000	4,000,000			3,045,000	
Discount on bonds issued					(14,098)				(22,713)	
Refunding bond proceeds	1,664,977									
Payment to escrow agent	(1,632,346)									
Total other financing sources (uses)	1,544,630	853,868	879,484	905,868	2,035,902	4,000,000			3,022,287	
NET CHANGE IN FUND BALANCES	\$ 588,833	\$ (1,121,498)	\$ (1,947,021)	\$ (280,518)	\$ 353,649	\$ 2,406,744	\$ (1,835,828)	\$ (1,186,400)	\$ 2,370,531	\$ (2,532,990)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	10.67%	9.51%	8.12%	8.08%	6.71%	2.73%	5.99%	5.53%	5.15%	5.54%
Data Source										
Audited Financial Statements										

VILLAGE OF IDNSDALE, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
1998	\$ 620,649,710	\$ 70,606,980	\$ 78,670	\$ 180,532	\$	\$ 765,996,577	0.5806	\$ 2,297,989,731	33.333%
1999	667,441,940	72,814,170	79,530	226,458		824,645,312	0.6264	2,473,935,936	33.333%
2000	705,782,593	75,403,970	82,000	232,560		866,471,193	0.5657	2,599,413,579	33.333%
2001	799,429,559	76,766,600	84,870	252,041		965,468,438	0.5306	2,896,405,314	33.333%
2002	874,934,296	82,961,790		264,830		1,080,697,865	0.4953	3,242,093,595	33.333%
2003	1,035,415,806	83,454,980		229,843		1,245,313,686	0.4576	3,735,941,058	33.333%
2004	1,145,139,471	89,432,010		224,611		1,363,842,440	0.4255	4,091,527,320	33.333%
2005	1,248,838,812	92,072,140		208,021		1,509,171,813	0.4235	4,527,515,439	33.333%
2006	1,370,582,758	98,810,190	57,590	216,736		1,637,720,114	0.4110	4,913,160,342	33.333%
2007*	1,539,198,342	109,799,140		242,584		1,649,240,066	0.3964	4,947,720,198	33.333%

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

*The assessed valuations for the 2007 tax levy year have been estimated.

Data Source

Office of the County Clerk

VILLAGE OF HINSDALE, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
DIRECT TAX RATES										
Village of Hinsdale	0.5079	0.4694	0.4220	0.3866	0.3586	0.3338	0.3111	0.3066	0.2902	0.2773
Hinsdale Public Library	0.1620	0.1570	0.1437	0.1440	0.1367	0.1238	0.1144	0.1169	0.1208	0.1191
TOTAL DIRECT TAX RATES	0.6699	0.6264	0.5657	0.5306	0.4953	0.4576	0.4255	0.4235	0.4110	0.3964
OVERLAPPING TAX RATES										
DuPage County - General	0.2831	0.2683	0.2536	0.2353	0.2154	0.1999	0.1850	0.1797	0.1713	0.1651
DuPage County Forest Preserve	0.1849	0.1797	0.1742	0.1654	0.1534	0.1419	0.1358	0.1271	0.1303	0.1187
DuPage Water Commission	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DuPage Airport Authority	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0198	0.0183	0.0170
Downers Grove Township	0.0938	0.0901	0.0873	0.0850	0.0810	0.0765	0.0724	0.0416	0.0268	0.0256
Hinsdale Sanitary District	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
College of DuPage District 502	0.2027	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.1874	0.1929	0.1888
Hinsdale High School District 86	1.5258	1.4881	1.4367	1.4250	1.3858	1.3094	1.2310	1.2129	1.1418	1.0943
Grade School District 181	2.2722	2.1421	2.0491	2.0282	2.2920	2.1781	2.3635	2.0906	1.9490	1.0886
TOTAL TAX RATES	5.2646	5.0259	4.7913	4.6896	4.8656	4.5961	4.6317	4.2826	4.4524	3.4909

(1) Property tax rates are listed per \$100 of assessed valuation.

(2) The property tax rates listed above are for the largest tax districts in the Village and are indicative of the property tax rates in other tax districts of the Village.

Data Source

DuPage County Clerk

VILLAGE OF HINSDALE, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

, . Current Year and Nine Years Ago

Taxpayer	Type of Business	2007			Taxpayer	Type of Business	1998		
		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation			Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Hinsdale Management Company	Real Estate Service	\$ 8,433,340		0.46%	Hanis Bank of Hinsdale	Commercial Property	\$ 6,871,120		0.90%
Individual	Private Property	5,880,570	2	0.32%	Office Park of Hinsdale	Office Complex	6,472,180	2	0.84%
Midwest Bank.	Banking Service	4,955,390	3	0.27%	Individual	Office Complex	2,827,720	3	0.37%
PHT Hinsdale Bank	Banking Service	4,812,050	4	0.26%	Howard Sproat and Company	Apartments	2,108,700	4	0.28%
Manor Care	Healthcare Facility	3,063,330	5	0.17%	Americana Healthcare	Healthcare Facility	2,046,870	5	0.27%
Midwest Trust Services	Banking Service	3,012,330	6	0.11%	Hinsdale Management Company	Grant Square Shopping Center	1,886,440	6	0.25%
Grant Square LLC.	Grant Square Shopping Center	2,939,850	7	0.16%	Clay Venture	Office Complex	1,525,270	7	0.20%
Resident	Private Property	2,591,290	8	0.14%	Washington Square, Inc	Retirement Community	1,392,230	8	0.18%
North Start Trust Co	Banking Service	2,341,770	9	0.13%	Individual	Private Property	1,392,230	9	0.18%
Foxford	Real Estate Service	2,068,450	10	0.11%	First National Bank of LaGrange	Property Management	1,224,440	10	0.16%
		<u>\$ 40,098,370</u>		<u>2.13%</u>			<u>\$ 27,747,200</u>		<u>3.63%</u>

NOTE:

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

Data Source

Office of the County Clerk

VILLAGE OF IDNSDALE, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date				
			Amount	Percentage of Levy		Amount	Percentage of Levy			
1998	\$	3,922,033	\$	3,757,308	95.80%	\$	196,102	\$	3,953,410	100.80%
1999		3,890,199		3,671,181	94.37%		194,510		3,865,691	99.37%
2000		3,995,148		3,831,185	95.90%		199,757		4,030,942	100.90%
2001		3,876,781		3,631,784	93.68%		277,887		3,909,671	100.85%
2002		3,938,129		3,667,431	93.13%		252,162		3,919,593	99.53%
2003		4,237,709		4,042,991	95.41%		231,901		4,274,892	100.88%
2004		4,424,326		4,146,704	93.73%		237,094		4,383,798	99.08%
2005		4,658,954		4,417,996	94.83%		250,812		4,668,808	100.21%
2006		4,891,870		4,585,217	93.73%		274,333		4,859,550	99.34%
2007*		5,109,805		273,873	5.36%				273,873	5.36%

* Will be collected in 2008 in accordance with Illinois law. Estimated levy based on Tax Levy Ordinance. Actual extension not available at time of printing.

Note: Property in the Village is reassessed each year. Property is assessed at 33% of actual value.

Data Source

Office of the County Clerk

VILLAGE OF IONSDALE, ILLINOIS

SALES TAX BY CATEGORY

Last Ten Calendar Years

Calendar Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General merchandise	\$ 2,975	\$ 3,025	\$	\$	\$	\$	\$ 878	\$	\$	\$
Food	201,372	274,272	295,211	305,761	313,894	300,978	316,446	328,858	336,960	358,221
Drinking and eating places	152,995	163,344	174,727	164,771	164,246	185,399	159,721	213,150	224,135	235,290
Apparel	145,650	137,894	145,892	125,780	119,670	137,239	156,342	158,147	150,626	148,071
Furniture & H.H. & radio	99,989	122,007	133,773	175,658	183,866	100,862	120,623	100,942	96,172	104,151
Lumber, building hardware	56,220	62,922	52,577	48,712	75,088	37,229	41,005	32,919	29,582	27,691
Automobile and filling stations	328,886	407,255	378,805	371,345	467,952	447,219	442,770	586,350	635,990	662,649
Drugs and miscellaneous retail	371,524	390,294	407,225	395,355	371,667	367,129	401,174	408,883	414,136	413,342
Agriculture and all others	299,521	299,037	263,294	243,119	258,187	256,665	203,798	238,364	274,066	289,371
Manufacturers	20,323	18,651	19,116	16,783	10,003	7,564	51,742	155,530	179,995	201,523
TOTAL	\$ 1,679,456	\$ 1,878,701	\$ 1,870,620	\$ 1,847,284	\$ 1,964,573	\$ 1,840,284	\$ 1,894,498	\$ 2,223,143	\$ 2,341,662	\$ 2,440,309
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

Data Source

Village Records
Illinois Department of Revenue

VILLAGE OF HINSDALE, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Levy Years

Cook County Tax Rate								DuPage County Tax Rate						
Fiscal Year	State Rate	Village Direct Rate	Cook County Rate	Regional Transportation Authority	DuPage Water Commission	Cook County Home Rule	Total Rate Cook	Fiscal Year	State Rate	Village Direct Rate	DuPage County Rate	Regional Transportation Authority	DuPage Water Commission	Total Rate DuPage
1999	5.00%	1.00%	0.25%	0.75%	0.25%	0.75%	8.00%	1999	5.00%	1.00%	0.25%	0.25%	0.25%	6.75%
2000	5.00%	1.00%	0.25%	0.75%	0.25%	0.75%	8.00%	2000	5.00%	1.00%	0.25%	0.25%	0.25%	6.7500
2001	5.00%	1.00%	0.25%	0.75%	0.25%	0.75%	8.00%	2001	5.00%	1.00%	0.25%	0.25%	0.25%	6.75%
2002	5.00%	1.00%	0.25%	0.75%	0.25%	0.75%	8.00%	2002	5.00%	1.00%	0.2500	0.25%	0.2500	6.75%
2003	5.00%	1.00%	0.25%	0.75%	0.25%	0.75%	8.00%	2003	5.00%	1.00%	0.25%	0.2500	0.25%	6.75%
2004	5.00%	1.00%	0.25%	0.75%	0.25%	0.75%	8.00%	2004	5.00%	1.00%	0.25%	0.2500	0.25%	6.75%
2005	5.00%	1.00%	0.25%	0.75%	0.25%	0.75%	8.00%	2005	5.00%	1.00%	0.25%	0.2500	0.25%	6.75%
2006	5.00%	1.0000	0.25%	0.75%	0.25%	0.75%	8.00%	2006	5.00%	1.00%	0.25%	0.25%	0.25%	6.75%
2007	5.00%	1.00%	0.2500	0.75%	0.25%	0.75%	8.00%	2007	5.00%	1.00%	0.25%	0.25%	0.25%	6.7500
2008	5.00%	1.00%	0.25%	1.00%	0.25%	0.75%	8.25%	2008	5.00%	1.00%	0.25%	0.75%	0.25%	7.25%

Data Source

Village and County Records

VILLAGE OF HINSDALE, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities		Business-Type Activities	Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Corporate Purpose Payable	General Obligation Bonds			
1999	\$ 5,035,000	\$ 36,789	\$	\$ 5,071,789	0.53%	289.85
2000	4,170,000	19,060		4,189,060	0.42%	239.40
2001	3,315,000			3,315,000	0.32%	191.08
2002	2,425,000		2,500,000	4,925,000	0.45%	283.88
2003	3,800,000		2,295,000	6,095,000	0.55%	339.74
2004	7,620,000		2,075,000	9,695,000	0.86%	540.41
2005	7,060,000		1,850,000	8,910,000	0.78%	496.66
2006	6,445,000		1,615,000	8,060,000	0.69%	449.28
2007	8,850,000		1,370,000	10,220,000	0.90%	569.68
2008	8,185,000		1,120,000	9,305,000	0.82%	518.67

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

* See the Schedule of Demographic and Economic Statistics on page 112 for **personal** income and population data.

Data Source

Audited financial statements

VILLAGE OF HINSDALE, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available InDebt Service Fund	Total	Percentage of Estimated Actual Taxable Value of <u>Property</u> [*]	Per <u>Capita</u>
1999	\$ 5,035,000	\$ 657,665	\$ 4,377,335	0.21%	\$ 250.16
2000	4,170,000	782,584	3,387,416	0.15%	193.59
2001	3,315,000	988,511	2,326,489	0.10%	134.10
2002	2,425,000	705,439	1,719,561	0.07%	99.12
2003	3,800,000	85,890	3,714,110	0.13%	207.03
2004	7,620,000	509,769	7,110,231	0.21%	396.33
2005	7,060,000	518,461	6,541,539	0.18%	364.63
2006	6,445,000	534,693	5,910,307	0.15%	329.45
2007	8,850,000	591,866	8,258,134	0.19%	460.32
2008	8,185,000	620,752	7,564,248	0.14%	421.64

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

* See the Schedule of Assessed Value and Actual Value of Taxable Property on page 101 for property value data.

VILLAGE OF HINSDALE, ILLINOIS

DIRECT AND OVERLAPPING BONDED DEBT
GENERAL OBLIGATION BONDS

April 30, 2008

Taxing District Tax Code	Net General Obligation Debt Outstanding	Percentage Applicable to of Hinsdale	Amount Applicable to of Hinsdale
DIRECT			
Village of Hinsdale	\$ 8,185,000	100.0000%	\$ 8,185,000
OVERLAPPING			
DuPage County - General	301,285,000	4.0666%	12,251,945
DuPage County Forest Preserve	223,723,677	4.0666%	9,097,865
DuPage Water Commission	35,560,000	4.5051%	1,602,010
DuPage Airport Authority		4.2661%	
Downers Grove Township		20.0368%	
York Township		0.8740%	
Hinsdale Sanitary District		0.2094%	
College of DuPage District 502	177,865,000	4.2238%	7,512,587
Hinsdale High School District 86	9,280,000	29.5738%	2,744,453
Grade School District 181	<u>82,088,948</u>	71.1781%	<u>58,429,391</u>
Total overlapping	<u>829,802,625</u>		<u>91,638,251</u>
TOTAL	<u>\$ 837,987,625</u>		<u>\$ 99,823,251</u>

Data Source

DuPage County Clerk

VILLAGE OF HINSDALE, ILLINOIS

LEGAL DEBT MARGIN INFORMATION

Last Ten Fiscal Years

Fiscal Year	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
ASSESSED VALUE OF PROPERTY	\$ 765,996,577	\$ 824,645,312	\$ 866,471,193	\$ 965,468,438	\$ 1,080,697,865	\$ 1,245,313,686	\$ 1,363,842,440	\$ 1,509,171,813	\$ 1,637,720,114	\$ 1,822,243,362
Legal debt limit - 8.625% of assessed value	\$ 66,067,205	\$ 71,125,658	\$ 74,733,146	\$ 83,271,653	\$ 93,210,191	\$ 107,408,305	\$ 117,631,410	\$ 130,166,069	\$ 141,253,360	\$ 157,168,490
Total net debt applicable to limit	5,071,789	4,189,060	3,315,000	2,425,000	3,800,000	7,620,000	7,060,000	6,445,000	8,850,000	8,185,000
LEGAL DEBT MARGIN	\$ 60,995,416	\$ 66,936,598	\$ 71,418,140	\$ 80,846,653	\$ 89,410,191	\$ 99,788,305	\$ 110,571,410	\$ 123,721,069	\$ 132,403,360	\$ 148,983,490
Total net debt applicable to the limit as a percentage of debt limit	7.68%	5.89%	4.44%	2.91%	4.08%	7.09%	6.00%	4.95%	6.27%	5.21%

Note: State finance statutes limit the Village's outstanding general debt to no more than 8.625% of the assessed value of property. The legal debt margin is the Village's available borrowing authority under state finance statutes and is calculated by subtracting the total debt applicable to the legal debt limit from the legal debt limit.

Data Source

Audited financial statements

VILLAGE OF IDNSDALE, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	General Obligation Alternative Revenue Source Bond Series 2001					
	Water	Less:	Net	Debt Service		Coverage
	Charges and Other	Operating Expenses	Available Revenue	Principal	Interest	
1999	\$ 4,413,616	\$ 2,812,638	\$ 1,600,978	\$ -	\$	N/A
2000	4,831,118	2,963,044	1,868,074			N/A
2001	4,703,845	2,894,375	1,809,470			N/A
2002	4,316,599	2,949,537	1,367,062		42,310	32.31
2003	4,402,460	3,791,833	610,627	220,000	29,460	2.45
2004	4,268,588	3,767,255	501,333	225,000	26,676	1.99
2005	4,389,966	3,851,980	537,986	235,000	23,807	2.08
2006	4,688,831	3,921,815	767,016	245,000	20,526	2.89
2007	4,440,074	3,568,551	871,523	250,000	20,526	3.22
2008	5,482,276	3,987,946	1,494,330	260,000	14,350	5.45

Note: Details of the Village's outstanding debt can be found in the notes to the financial statements. Operating Expenses does not include depreciation expense.

VILLAGE OF IDNSDALE, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Equalized Assessed Value	Personal Income	(1) Per Capita Personal Income	(3) Unemployment Rate
1999	17,498	\$ 765,996,577	\$ 960,990,160	\$ 54,920	1.6%
2000	17,498	824,645,312	989,686,880	56,560	1.0%
2001	17,349	866,471,193	1,031,502,144	59,456	2.6%
2002	17,349	965,468,438	1,106,258,985	63,765	2.6%
2003	17,940	1,080,697,865	1,117,626,120	62,298	3.2%
2004	17,940	1,245,313,686	1,127,690,460	62,859	2.8%
2005	17,940	1,363,842,440	1,138,974,720	63,488	3.0%
2006	17,940	1,509,171,813	1,172,002,260	65,329	2.5%
2007	17,940	1,637,720,114	1,139,835,840	63,536	5.4%
2008	17,940	1,822,243,362	1,139,602,620	63,523	3.6%

Date Source

(1) U.S. Census Bureau

(2) Office of the County Clerk

(3) Department of Labor Statistics

VILLAGE OF HINSDALE, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Eight Years Ago

2000 (1)				2008 (2)			
Employer	Rank	Employees	% of Total Village Population	Employer	Rank	Employees	% of Total Village Population
Hinsdale Hospital	1	2,375	13.24%	Hinsdale Hospital	1	2,225	12.40%
Amlings Flowerland	2	500	2.79%	Amlings Flowerland	2	500	2.79%
Transport Service Co	3	500	2.79%	Transport Service Co	3	500	2.79%
K & R Express Systems, Inc.	4	300	1.67%	Lathers Union Local 74-L	4	400	2.23%
Liberty Federal Bank	5	150	0.84%	Professional Benefit Administrators	5	145	0.81%
The Pilcher Hamilton Corp	6	150	0.84%	Sungard Investment Management Systems	6	130	0.720/0
Professional Benefit Administrators	7	145	0.81%	Storm Products-Microwave	7	125	0.70%
Storm Products Co	8	125	0.70%	Harris Bank N.A.	8	92	0.51%

Data Source

(1) 2001 Illinois Manufacturers Directory, 2001 Illinois Services Directory and a selective telephone survey

(2) 2008 Illinois Manufacturers Directory, 2008 Illinois Services Directory and a selective telephone survey

VILLAGE OF HINSDALE, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Police Department	40.3	41.3	41.3	41.3	41.3	41.3	41.3	41.3	41.8	41.8
Fire Department	22.0	22.0	23.0	23.0	23.0	28.0	29.3	29.3	29.0	29.0
Public Services	25.0	25.0	26.0	25.0	24.0	24.0	24.0	24.0	23.0	23.5
Parks and Recreation	10.8	10.8	10.8	9.8	8.8	8.8	8.8	4.8	5.8	5.8
General Government	8.9	8.5	9.5	9.5	9.5	9.5	10	11.5	11.9	10.9
Community Development	7.0	8.0	8.0	8.0	8.0	8.0	8.0	9.0	11.4	12.4
TOTALS	114.0	115.6	118.6	116.6	114.6	119.6	121.4	119.9	122.9	123.4

Data Source

Village budget office

VILLAGE OF HINSDALE, ILLINOIS

OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008*
Finance Department										
Vehicle stickers issued	9,717	9,277	9,437	9,356	9,378	9,301	9,454	8,361	10,154	10,727
Utility bills****	35,352	35,352	35,352	35,352	35,352	35,352	35,352	35,352	35,352	34,335
Community Development										
Building Division										
Permits issued	918	1,352	1,373	1,438	1,452	1,666	1,621	1,608	1,842	1,750
Plan reviews	1,836	2,704	2,746	2,876	2,904	3,332	3,242	3,216	3,684	3,500
Building code inspections	1,239	1,825	1,854	1,936	1,962	2,553	2,897	4,195	7,923	7,300
Public Safety										
Police										
Number of crimes	733	689	661	606	643	608	809	1,018	960	777
Number of service calls	10,102	10,135	10,523	10,945	11,424	11,251	10,243	11,443	11,206	10,714
Number of arrests	134	197	194	137	204	141	204	291	286	418
Moving violations	2,832	2,887	3,210	3,647	3,538	2,777	3,069	3,330	4,057	3,571
Parking citations	7,376	4,251	7,857	7,523	8,089	2,771	4,314	4,822	4,204	5,460
Fire										
Fire calls	1,385	1,418	1,725	1,603	1,801	1,616	1,891	1,837	1,850	1,778
EMS calls	1,117	1,114	943	925	991	911	920	994	950	1,026
Fire prevention inspections	163	239	831	892	994	812	895	952	950	768
Training hours	N/A	N/A	N/A	7,815	8,484	9,731	12,897	9,975	10,000	7,281
Public Works										
Streets										
Street reconstruction (miles)**	0.24	0.67	0.41**	1.38	0.00	0.33	0.48	0.00	0.21	0.20*
Street resurfacing (miles)**	2.39	4.39	1.71**	1.22	1.75	1.67	1.73	0.00	0.49	0.525*
Leaves removed (cubic yards)	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	3,828*****
Water										
Water mains installed (lineal feet)***	385	2,645	5,090	1699***	1,375	1699***	1,980	420	1,334	1,200*
Water billed (1,000 gallons)	7,915	8,458	7,900	7,822	8,004	7,660	8,021	8,603	8,209	8,228
Sanitary sewers cleaned (ft)	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	103,870
Refuse (single/multi-family)										
Solid waste collected (1,000 gallons)	1,187	1,269	1,185	1,173	1,201	1,149	1,203	1,290	1,231	1,234

NOTES:

*2008 are estimated amounts. Final figures are not available at time of printing report.

**1998 and 2001 Street reconstruction and resurfacing are estimated amounts. Final figures are not available at time of printing report.

***1998, 2001, and 2004 Water mains installed are estimated amounts. Final figures are not available at time of printing report.

**** Utility bills produced are based on estimates. Final figures are not available at time of printing.

*****The Village implemented a new Leaf Program. Leaf removal was distributed to hired landscapers, Fullers, and Allied Waste.

Data Source

VariOIS Village departments

VILLAGE OF HINSDALE, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Fiscal Years

Function/Program	1999	2000	2001	2002	2003	2004	2005	2006	2007	2,008
CULTURE AND RECREATION										
Community Centers	2	2	2	2	2	2	2	2	2	2
Parks	18	18	18	18	18	18	18	18	18	18
Park Acreage	122	122	132	132	132	132	132	132	132	132
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrols vehicles	6	6	14	14	14	14	14	14	14	14
Fire										
Fire stations	1	1	1	1	1	1	1	1	1	1
Fire engines/vehicles	9	9	10	10	10	10	10	10	10	10
PUBLIC WORKS										
Aterial streets (miles)	8	8	8	8	8	8	8	8	8	8
Residential streets (miles)	66	66	66	66	66	66	66	66	66	66
Streetlights	865	865	865	865	865	865	865	865	865	865
WATER										
Water mains (miles)	81	81	81	81	81	81	81	81	81	81
Fire hydrants	869	869	869	869	869	869	869	869	869	869
Storage capacity (gallons)	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000	4,420,000
WASTEWATER										
Sanitary sewers (miles)	41	41	41	41	41	41	41	41	41	41
Storm sewers (miles)	28	28	28	28	28	28	28	28	28	28

Data Source

Various Village departments