

VILLAGE OF HAINESVILLE, ILLINOIS
FINANCIAL STATEMENTS and
AUDITOR'S REPORT
APRIL 30, 2008

VILLAGE OF HAINESVILLE, ILLINOIS
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 Year Ended April 30, 2008

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Ogorek & Associates

Certified Public Accountants

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Independent Auditor's Report

The Board of Trustees
Village of Hainesville, Illinois

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Village of Hainesville, Illinois, as of and for the year ended April 30, 2008, which collectively comprise the Village's financial statement, as listed in the table of contents. These financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

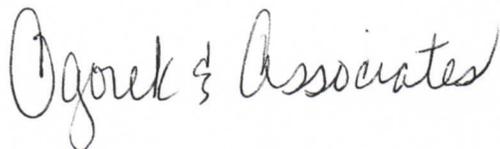
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining information of the Village of Hainesville, Illinois, as of April 30, 2008 and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The management's discussion and analysis is not a required part of the financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consist principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information.

However, we did not audit the information and express no opinion on it.

Our audit was made for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Hainesville's basic financial statements. The individual fund financial statements and schedules for the year ended April 30, 2008 listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information in these schedules has been subjected to the auditing procedures applied in our audit of the basic financial statements for the year ended April 30, 2008 and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The additional supplementary information listed in the accompanying table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Village of Hainesville. The information has not been audited by us and, accordingly, we express no opinion on it.

A handwritten signature in cursive script that reads "Ogorek & Associates". The signature is written in dark ink and is positioned above the typed name and date.

Park Ridge, Illinois
October 13, 2008

VILLAGE OF HAINESVILLE
Management's Discussion and Analysis
April 30, 2008

The Village of Hainesville (the "Village") Management's Discussion and Analysis is designed to: (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activity, (3) identify changes in the Village's financial position (its ability to address the 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.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in its Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Village's financial statements.

Financial Highlights

- The Village's total net assets increased \$484,550 or 3 % over the previous fiscal year. Net assets of the governmental activities increased \$508,379 or 9% and business-type activities decreased by \$23,829 or 0.2%.
- Property taxes levied and collected were \$ 582,023 compared to the prior year of \$ 537,806 for an increase of \$ 44,217.
- At April 30, 2008, the Village's governmental funds reported combined ending fund balances of \$2,300,702, an increase of \$509,296 from the prior year.
- During the fiscal year, the Village spent \$124,221 on capital outlay for governmental activities and \$17,678 for business type activities totaling \$141,899.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Village's basic financial statements. The Basic Financial Statements include three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. The Village also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the Village's finances. The two new government wide financial statements, Statement of Net Assets and the Statement of Activities represent an overview of the Village as a whole, separating its operations between governmental and business type activities. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting.

The *Statement of Net Assets* presents information on all of the Village's assets and liabilities, with the difference reported as *net assets*. Over time, increases or decrease in net assets may serve as a useful indicator of whether the financial position of the Village as a whole is improving or deteriorating.

The *Statement of Activities* presents changes in the Village's net assets during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Both government-wide financial statements distinguish governmental activities of the Village that are principally supported by taxes and intergovernmental revenues from business type activities that are intended to recover all or a significant portion of their costs through user fees and charges.

The government-wide financial statements are presented on pages 10 and 11 of this report.

Fund Financial Statements

The fund financial statements of the Village are organized into individual funds, each of which is considered a separate accounting entity. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. Funds are organized as major funds or non-major funds within the governmental statements.

The Village has two kinds of funds:

Governmental funds are those through which most governmental functions of the Village are financed. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. The acquisition, use, and balances of the Village's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon the determination of changes in financial position, rather than upon net income determination.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the general fund and major special revenue funds. These statements and schedules demonstrate compliance with the Village's adopted annual appropriation ordinance.

The basic governmental fund financial statements are presented on pages 12-15 of this report.

Proprietary funds reports services for which the Village charges customers a fee. These funds encompass the same functions reported as business type activities in the government wide statements. Proprietary fund statements provide both long term and short term financial information consistent with the focus provided by the government wide financial statements but with more detail.

The basic proprietary fund financial statements are presented on pages 16-18 of this report.

Financial Analysis of the Village as a Whole

Net assets. The Village's combined net assets increased 3 %, as seen in the table below. The net assets of the governmental activities increased \$508,379 while the business type activities decreased only \$23,829.

(in thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
Current and other assets	2,493	3,011	1,254	1,241	3,747	4,252
Capital assets	3,022	2,989	11,452	11,338	14,474	14,327
Total assets	5,515	6,000	12,706	12,579	18,221	18,579
Other liabilities	124	100	198	96	322	196
Total liabilities	124	100	198	96	322	196
Net assets						
Invested in capital assets, net of related debt	3,022	2,989	11,452	11,338	14,474	14,327
Restricted	652	1,001			652	1,001
Unrestricted	1,717	1,910	1,056	1,146	2,773	3,056
Total net assets	<u>5,391</u>	<u>5,900</u>	<u>12,508</u>	<u>12,484</u>	<u>17,899</u>	<u>18,384</u>

Current and other assets increased \$ 504,976 due in property taxes receivable and an increase in cash and investments.

During the fiscal year, the Village spent \$ 141,899 on capital outlay. The net effect of these capital outlays and the provision for depreciation was a slight decrease in capital assets.

Changes in net assets. The Village's total revenues increased by 8 % to \$2,791,493. Approximately one quarter of the Village's revenue comes from property taxes and 60 cents of every dollar raised comes from some type of tax. The balance comes from fees charged for services.

The total cost of all programs and services increased by 18 % to \$2,306,943. Costs for the governmental activities increased by \$ 382,479 while costs for the business activities decreased by \$ 22,151.

(In thousands of dollars)

	Governmental Activities		Business-type Activities		Total	
	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>	<u>2008</u>
Revenues						
Program revenues						
Charges for services	152	173	859	860	1,011	1,033
General revenues						
Property taxes	556	621			556	621
Other taxes	919	993	7	7	926	1,000
Other	61	115	22	22	83	137
Total revenues	<u>1,688</u>	<u>1,902</u>	<u>888</u>	<u>889</u>	<u>2,576</u>	<u>2,791</u>
Expenses						
General government	570	856			570	856
Public safety	441	538			441	538
Public works					-	-
Water & sewer			719	624	719	624
Streets & sanitation			217	289	217	289
Total expenses	<u>1,011</u>	<u>1,394</u>	<u>936</u>	<u>913</u>	<u>1,947</u>	<u>2,307</u>
Increase (Decrease) in net assets	<u>677</u>	<u>508</u>	<u>(48)</u>	<u>(24)</u>	<u>629</u>	<u>484</u>

Governmental Activities

Governmental activities increased the Village's net assets by \$509,296. Key elements in the entity wide performance are:

- Growth in the community also increases our share of intergovernmental taxes (i.e.: sales, utility, income taxes) which are based on the population of the Village.

- Total expenditures increased by \$ 193,343 which included the additional costs in the formation of the Village's Police Services and expenditures in the Motor Fuel Fund.

Business type Activities

Business-type activities decreased net assets by \$23,827. Key elements of their performance are as follows:

- Revenue increased by only \$1,199.
- Expenses decreased by \$22,151.
- The decrease in net assets was \$47,663 in the prior year.

Financial Analysis of the Village's Funds

As the Village completed this year, its governmental funds reported a combined fund balance of \$ 2,300,702. This year's total change in fund balance was a net increase of \$ 509,296. The primary reasons for this increase were already discussed in the analysis of governmental activities.

General Fund Budgetary Highlights

Revenues in the general fund were \$1,223,662, which was \$526,292 under budget. This was due to the planned sale of the old village hall which did not take place during this fiscal year. Expenditures were \$584,261, which was \$ 267,997 under the budgeted amount. The fund balance increased by \$639,401 to \$2,164,403 at year end.

Capital Asset and Debt Administration

Capital Assets

The Village's investment in capital assets, net of accumulated depreciation for governmental and business type activities as of April 30, 2008 was \$2,988,500 and \$11,338,729 respectively.

Factors Bearing on the Village's Future

At the time these financial statements were prepared and audited, the Village was not aware of any existing circumstances that would adversely affect its financial health in the near future. Note 10 discloses the settlement agreements that the Village has restricted fund balance for expenditures in the subsequent year.

Contacting the Village's Financial Management

This financial report is designed to provide a general overview of the Village's finances, comply with finance related laws and regulations and demonstrate the Village's commitment to public accountability. If you have any questions about this report or would like to request additional information, please contact the Treasurer for the Village located at Village of Hainesville, 100 N. Hainesville Rd., Hainesville, IL 60030.

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Net Assets
April 30, 2008

	Governmental Activities	Business -type Activities	Total
Assets			
Cash & investments	\$ 2,254,377	\$ 1,168,659	\$ 3,423,036
Restricted cash and investments	100,643		100,643
Receivables			
Property taxes	598,300		598,300
Other taxes	22,120		22,120
Customer accounts	32,984	74,808	107,792
Due from (to) other funds	3,029	(3,029)	-
Total current assets	<u>3,011,453</u>	<u>1,240,438</u>	<u>4,251,891</u>
Capital assets			
Land	99,000	3,998,939	4,097,939
Other capital assets, net of depreciation	2,889,500	7,339,790	10,229,290
Total capital assets	<u>2,988,500</u>	<u>11,338,729</u>	<u>14,327,229</u>
Total assets	<u>5,999,953</u>	<u>12,579,167</u>	<u>18,579,120</u>
Liabilities			
Accounts payable and accrued expenses	79,099	34,988	114,087
Deferred revenue	11,232	57,478	68,710
Compensated absences payable	10,269	2,527	12,796
Total liabilities	<u>100,600</u>	<u>94,993</u>	<u>195,593</u>
Net Assets			
Invested in capital assets, net of related debt	2,988,500	11,338,729	14,327,229
Restricted for Settlement Agreements			
Police Contract	300,000		300,000
Development Contract	600,000		600,000
Restricted Maintenance of roadways	100,643		100,643
Unrestricted	1,910,210	1,145,445	3,055,655
Total Net Assets	<u>\$ 5,899,353</u>	<u>\$ 12,484,174</u>	<u>\$ 18,383,527</u>

The accompanying notes are an integral part of this statement

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Activities
For the Year Ended April 30, 2008

Functions/Programs	Program Revenues		Net (expense) Revenue and Changes in Net Assets			
	Expenses	Charges for Services and Contributions	Operating Grants	Governmental Activities	Business-type Activities	Total
Primary Government:						
Governmental Activities:						
General government	\$ 855,651	\$ 129,407		\$ (726,244)		\$ (726,244)
Public safety	538,182	43,652	\$ 39,800	(454,730)		(454,730)
Total governmental activities	1,393,833	173,059	39,800	(1,180,974)		(1,180,974)
Business -type activities:						
Water & sewer	624,148	702,215			78,067	78,067
Streets & sanitation	288,962	157,754	7,152		(124,056)	(124,056)
Total business-type activities	913,110	859,969	7,152		(45,989)	(45,989)
Total primary government	\$ 2,306,943	\$ 1,033,028	\$ 46,952	(1,180,974)	(45,989)	(1,226,963)

General revenue:

Taxes:						
Property taxes				620,880		620,880
Utility taxes				147,900		147,900
Franchise taxes				216,061		216,061
Income taxes				316,739		316,739
Sales taxes				215,581		215,581
Motor fuel taxes				96,622		96,622
Replacement taxes				566		566
Unrestricted investment earnings				75,004	22,160	97,164
Total general revenues and transfers				1,689,353	22,160	1,711,513
Change in net assets				508,379	(23,829)	484,550
Net assets - beginning				5,390,974	12,508,003	17,898,977
Net assets - ending				\$ 5,899,353	\$ 12,484,174	\$ 18,383,527

The accompanying notes are an integral part of this statement

VILLAGE OF HAINESVILLE, ILLINOIS
 Balance Sheet
 Governmental Funds
 APRIL 30, 2008

Assets	General	Police Protection	Motor Fuel Tax	Total Governmental Funds
Cash and investments	\$ 2,218,721	\$ 35,656	\$ 100,643	\$ 2,355,020
Receivables				
Property taxes	123,000	475,300		598,300
Other taxes	22,120			22,120
Permits	32,984			32,984
Due to from funds	3,029			3,029
Total Assets	\$ 2,399,854	\$ 510,956	\$ 100,643	\$ 3,011,453
Liabilities and Fund Balances				
Liabilities:				
Accounts payable	\$ 79,099			\$ 79,099
Deferred revenue	11,232			11,232
Deferred tax revenue	145,120	475,300		620,420
Total Liabilities	235,451	475,300	-	710,751
Fund Balances				
Unreserved - undesignated	1,264,403	35,656		1,300,059
Restricted for Settlement Agreements				
Police Contract	300,000			300,000
Development Contract	600,000			600,000
Restricted for road projects			100,643	100,643
	2,164,403	35,656	100,643	2,300,702
Total Liabilities and Fund Balances	\$ 2,399,854	\$ 510,956	\$ 100,643	\$ 3,011,453

The accompanying notes are an integral part of this statement.

VILLAGE OF HAINESVILLE, 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	\$ 2,300,702
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in the governmental activities are not financial resources and, therefore, are not reported in governmental funds	2,988,500
Deferred property taxes is not recorded on the Statement of Net Assets	620,420
Compensated Absences	(10,269)
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ 5,899,353</u>

The accompanying notes are an integral part of this statement

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balance
Governmental Funds
For the Year Ended April 30, 2008

	General	Police Protection	Motor Fuel Tax	Total Governmental Funds
REVENUES				
Taxes				
Property	\$ 126,426	\$ 456,427		\$ 582,853
Utility	147,900			147,900
Franchise	216,061			216,061
Intergovernmental				
Income tax	316,739			316,739
Sales tax	215,581			215,581
Motor fuel tax			\$ 96,622	96,622
Replacement tax	566			566
Vehicle licenses	43,119			43,119
Other licenses	12,175			12,175
Fines & forfeitures		43,652		43,652
Building permits & variances	49,873			49,873
Interest income	70,982		4,022	75,004
Donated Police equipment		39,800		39,800
Miscellaneous	24,240			24,240
Total Revenues	<u>1,223,662</u>	<u>539,879</u>	<u>100,644</u>	<u>1,864,185</u>
EXPENDITURES				
Current:				
General government	584,261			584,261
Public safety		538,182		538,182
Public works			232,446	232,446
Total Expenditures	<u>584,261</u>	<u>538,182</u>	<u>232,446</u>	<u>1,354,889</u>
Excess (deficiency) of revenues over expenditures	639,401	1,697	(131,802)	509,296
FUND BALANCE				
Beginning of year	1,525,002	33,959	232,445	1,791,406
End of Year	<u>\$ 2,164,403</u>	<u>\$ 35,656</u>	<u>\$ 100,643</u>	<u>\$ 2,300,702</u>

The accompanying notes are an integral part of this statement.

VILLAGE OF HAINESVILLE, ILLINOIS
 Reconciliation of the Governmental Funds Statement of Revenues,
 Expenditures and Changes in Fund Balance to the
 Change in Net Assets- Governmental Activities in the Statement of Activities
 For the year ended APRIL 30, 2008

NET CHANGE IN FUND BALANCES OF GOVERNMENTAL FUNDS	\$	509,296
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures however, they are capitalized in the statement of activities		124,221
Depreciation is not considered an expenditure in the governmental funds		(157,830)
Property tax revenues in the Statement of Activities that do not provide current financial resources are reported as deferred property tax revenue in the governmental funds		38,027
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:		(5,335)
CHANGES IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$</u>	<u>508,379</u>

The accompanying notes are an integral part of this statement

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Net Assets
Proprietary Funds
April 30, 2008

Public Works

Assets

Current assets:

Cash and cash equivalents	\$ 1,168,659
Accounts receivable	74,808
Total current assets	1,243,467

Noncurrent assets:

Land	3,998,939
Capital assets, at cost	8,385,369
Less accumulated depreciation	(1,045,579)
Total noncurrent assets	11,338,729
Total assets	12,582,196

Liabilities

Current liabilities:

Accounts payable	34,138
Due to other funds	3,029
Water deposits	850
Compensated absences	2,527
Total current liabilities	40,544

Noncurrent liabilities:

Special customer credit	57,478
Total noncurrent liabilities	57,478
Total liabilities	98,022

Net Assets

Invested in capital assets, net of related debt	11,338,729
Unrestricted	1,145,445
Total net assets	\$ 12,484,174

The accompanying notes are an integral part of this statement.

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Revenue, Expenses, and Changes in Fund Net Assets
Proprietary Fund
For the Year Ended April 30, 2008

	<u>Public Works</u>
Operating Revenues	
Charges for services	\$ 847,478
Road & Bridge Tax	7,152
Meter & connection fees	3,200
Miscellaneous	9,291
Total Operating Revenue	<u>867,121</u>
Operating Expenses	
Operations	782,215
Depreciation	130,895
Total Operating Expenses	<u>913,110</u>
Operating Income	(45,989)
Non-operating Revenue	
Interest Income	22,160
Total nonoperating revenue	<u>22,160</u>
Change in net assets	(23,829)
Total Net Assets	
Beginning of year	12,508,003
End of Year	<u><u>\$ 12,484,174</u></u>

The accompanying notes are an integral part of this statement.

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Cash Flows
Proprietary Fund
For the Year Ended April 30, 2008

	<u>Public Works</u>
Cash Flows from Operating Activities	
Receipts from customers	\$ 850,793
Receipts from taxes	7,152
Payments to suppliers	(805,613)
Payments to employees	(79,241)
	<hr/>
Net cash provided by operating activities	(26,909)
 Cash Flows from Capital and Related Financing Activities	
Acquisition of Capital Assets	(17,678)
Net cash provided by (used in) capital and related financing activities	<hr/> (17,678)
 Cash Flows from Investing Activities	
Earnings on Investments	<hr/> 22,160
Net Increase in Cash & Cash Equivalents	(22,427)
Cash & Cash Equivalents, Beginning of Year	<hr/> 1,191,086
Cash & Cash Equivalents, End of Year	<u><u>\$ 1,168,659</u></u>
 Reconciliation of operating income to Net Cash provided by operating income	
Operating Income (Loss)	\$ (45,989)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	130,895
Change in assets & liabilities	
Increase in accounts receivable	(9,176)
Decrease in current liabilities	(98,641)
Decrease in special customer credit	(3,998)
	<hr/> <u><u>\$ (26,909)</u></u>

The accompanying notes are an integral part of this statement.

Note 1 - Summary of Significant Accounting Policies

The Village of Hainesville, Illinois (the "Village") was incorporated in 1847 and operates under a President – Trustee form of government. The Village provides the following services as authorized by its governing board: police, streets & sanitation, water & sewer, public improvements, community development, and general and administrative services.

The Village employs one full-time Police Chief, four officers and one full time public works supervisor. All other employees are hired on a part time basis.

The accounting and reporting policies of the Village included in the accompanying general purpose financial statements conform to generally accepted accounting principles (GAAP) applicable to state and local governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies.

(a) Principles Used to Determine the Scope of the Reporting Entity

The reporting entity includes the governing board and all related organizations for which the Village is financial accountable.

The Village has developed criteria to determine whether outside agencies should be included within its financial reporting entity. The criteria includes, but is not limited to, whether the Village appoints a majority of the organization's Governing Board and is able to control the operation, financial benefits are received, or financial burdens imposed.

The Village has determined that no other outside agency meets the above criteria; therefore, no other agency has been included as a component unit in the Village's financial statements.

(b) Basis of Presentation

Government –Wide Financial Statements

The Statement of Net Assets and the Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity. The statement distinguishes between governmental and business type activities, when applicable. Governmental activities generally are financed through taxes. Business type activities are financed in whole or in part by fees charged to external parties for goods and services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues includes charges to residents who use or benefit from goods, services, or privileges provided by a given function, and grants and contributions that are restricted to meeting operational and capital requirements of a particular function. Taxes and other income items that are not specifically related to a function are reported as general revenues.

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

Fund Financial Statements

The fund financial statements of the reporting entity are organized into individual funds, each of which is considered a separate accounting entity. The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance, revenues, and expenditures or expenses. Fund accounting segregates funds according to their intended purpose and is used to aide management in demonstrating compliance with finance related legal and contractual provisions.

Funds are organized as major funds or non-major funds within the governmental, proprietary, and fiduciary statements, when applicable. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the entity or meets the following criteria:

- Total assets, liabilities, revenues or expenditures/ expense of the individual governmental fund or enterprise fund are at least ten percent of the corresponding total for all funds of that category or type and
- Total assets, liabilities, revenues or expenditures/ expense of the individual governmental fund or enterprise fund are at least five percent of the corresponding total for all governmental and enterprise funds combined.

Governmental Funds (Governmental Activities)

Governmental fund types are those through which most governmental functions of the Village are financed. The acquisition, use, and balances of the Village's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon the determination of changes in financial position, rather than upon net income determination. The following are the Village's governmental funds:

General Corporate Fund

The Corporate Fund accounts for the revenues and expenditures which are used in providing services in the Village except those required to be accounted for in other funds.

Police Protection Fund

The Police Protection Fund is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. This fund is subsidized by the general fund since the tax levy is insufficient to pay all of the necessary expenditures for police protection.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for tax revenues restricted by the Illinois Department of Transportation to road repairs, maintenance, or construction projects approved by IDOT.

Public Works Fund

The public works fund is a proprietary fund used to account for activities which are similar to those often found in the private sector, where the determination of net income is necessary or useful to sound financial administration.

Major Funds

The Village reports the following major governmental funds:

- Corporate Fund
- Police Protection Fund
- Motor Fuel Tax Fund

Non-Major Funds

None

Proprietary Funds

Public Works

(c) Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities, both the governmental and business type activities are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or the economic asset is used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The current financial resource measurement focus and the modified accrual basis of accounting are followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual, i. e., both measurable and available. "Measurable" means the amount of the transaction can be determined, and "available" means due and collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Property taxes, investment earnings, and charges for services are the primary revenue sources susceptible to accrual. All revenues are recognized when cash is received. Expenditures are recognized when the related fund liability is incurred, if measurable.

The Village reports deferred revenues on its Statement of Net Assets and its Governmental Funds Balance Sheet. For government-wide financial statements, deferred revenues arise from taxes levied in the current year, which are for the subsequent year's operations. For the governmental fund financial statements, deferred revenues occur when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period or when resources are received by the Village before it has a legal claim to them. When both the revenue recognition criteria are met, the liability for deferred revenue is removed from the Governmental Funds Balance Sheet and revenue is recognized accordingly.

(d) Measurement Focus

On the government-wide Statement of Net Assets and the Statement of Activities, both governmental and business type activities, where applicable, are presented using the flow of economic resources measurement focus as defined below.

The measurement focus of all governmental and proprietary funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred revenue or a reservation of fund equity. Liabilities for claims, judgments, compensated absences and pension contributions, which will not be currently liquidated using the expendable available financial resources are included as liabilities in the government-wide and proprietary fund financial statements, but are excluded from the governmental funds financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

(e) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/ expenses during the period. Actual results could differ from those estimates.

(f) Budgetary Data

The Board of Trustees follows these procedures in establishing the budgetary data reflected in the general purpose financial statements:

- (1) Within or before the first quarter of each fiscal year, the Board of Trustees adopts the annual budget and appropriation ordinance.
- (2) The budget document is available for public inspection for at least ten days prior to the Board of Trustees public hearing and the passage of the annual budget and appropriation ordinance. The Board of Trustees is also required to hold at least one public hearing on the appropriation ordinance.
- (3) Subsequent to the enactment of the annual budget and appropriation ordinance the Board of Trustees has the authority to make any necessary adjustments to the budget. There were no budget adjustments made during the year.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. All appropriations lapse at the fiscal year-end.

The budget was prepared on the modified accrual basis of accounting; the same basis used in the preparation of the Village's general purpose financial statements.

(g) Investments

Investments are stated at cost, which approximates market value. Generally, the institutions in which investments are made must be approved by the Board of Trustees. All investments are made in accordance with Illinois law, which restricts the Village to investing funds in specific types of investment instruments. The following are types of permitted instruments which the Village has used:

- The Illinois Funds Money Market
- Interest bearing savings accounts, certificates of deposit and time deposits insured by the Federal Deposit Insurance Corporation or fully collateralized

(h) Capital Assets

The accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations, and whether they are reported in the government-wide or fund financial statements.

Government- Wide Financial Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All fixed assets are valued at historical cost or estimated historical cost if the actual cost is unavailable. Donated fixed assets are stated at their fair market value as of the date of donation.

Prior to January 1, 2004, capital assets of the governmental funds were accounted for in the general fixed asset account group and were not recorded directly as a part of any individual fund's financial statements. Infrastructure of governmental funds was not previously capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide financial statements prospectively from the date of implementation.

Depreciation of all exhaustible fixed assets is recorded as allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight line method of depreciation. The range of estimated useful lives by type of asset is as follows:

VILLAGE OF HAINESVILLE, ILLINOIS
Notes to Financial Statements
April 30, 2008

Buildings	50 years
Machinery & equipment	5-25 years
Furniture & fixtures	7-20 years
Land improvements	20-30 years
Water & sewer system	65 years

Fund Financial Statements

In the fund financial statements, fixed assets used in governmental fund operations are recorded as expenditures in the fund from which they are purchased.

The cost of normal maintenance and repairs that do not add value to the asset or material extend asset lives are not capitalized.

(i) Compensated Absences

The Village employs on a full-time basis one police chief and four officers and one public works supervisor. The rest of the employees are hired on a part-time basis. All regular employees who work a minimum of 20 hours per week receive paid vacation, floating personal days, and sick days after one year of services. The amount of hours paid varies based on weekly hours worked.

(j) Long –Term Liabilities

In the government wide financials, debt principal payments of both government and business type activities are reported as decreases in the balance of the liability on the Statement of Net Assets. In the fund financial statements, however, debt principal payments of governmental funds are recognized as expenditures when paid. At April 30, 2008, the Village has no long-term obligations.

(k) Equity Classifications

Government-wide Financial Statements

Equity is classified as net assets and displayed in three components:

- Invested in capital assets – consists of capital assets, net of accumulated depreciation and related debt.
- Restricted net assets – consists of net assets with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or law through constitutional provisions or enabling legislation.
- Unrestricted net assets – consists of all other net assets that do not meet

VILLAGE OF HAINESVILLE, ILLINOIS
Notes to Financial Statements
April 30, 2008

the definition of restricted or invested in capital assets.

Fund Financial Statements

Governmental fund equity is classified as fund balance. Fund balance may further be classified as reserved and unreserved.

Note 2 - Cash and Investments

Cash and investments are maintained in separate accounts and carried at cost. All deposits are in financial institutions approved by the Board of Trustees.

At April 30, 2008, the carrying amount of the Village's deposits was \$ 3,423,036 and the bank balance was \$ 3,538,172. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

	<u>Carrying Amount</u>	<u>Bank Balance</u>
<u>Category 1</u>		
Deposits covered by Federal Depositary Insurance, or by collateral held by the Village	\$829,628	\$944,764
<u>Category 2</u>		
Deposits covered by collateral held by the pledging financial institution's trust department, or by its agent, in the Village's name	\$659,445	\$659,445
<u>Not Subject to Categorization</u>		
The Illinois Funds	\$1,933,963	\$ 1,933,963

Note 3 - Capital Assets

A summary of changes in capital assets for the year follows. Total depreciation expense for the year was \$157,830 for governmental activities and \$130,895 for business-type activities for a total of \$288,725.

VILLAGE OF HAINESVILLE, ILLINOIS
Notes to Financial Statements
April 30, 2008

GOVERNMENTAL ACTIVITIES

<u>Category</u>	<u>Capital Assets 4/30/2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Capital Assets 4/30/2008</u>
Assets not subject to depreciation				
Land	99,000			99,000
Subtotal	<u>99,000</u>	-	-	<u>99,000</u>
Assets subject to depreciation				
Building & building improvements	943,233		-	943,233
Land improvements	69,898		-	69,898
Office furniture & equipment	117,892	6,085	-	123,977
Police equipment		78,236		78,236
Other assets	59,884			59,884
Infrastructure	2,430,436	39,900	-	2,470,336
	<u>3,621,343</u>	<u>124,221</u>	-	<u>3,745,564</u>
Less accumulated depreciation	(698,234)	(157,830)		(856,064)
Subtotal	<u>2,923,109</u>	<u>(33,609)</u>	-	<u>2,889,500</u>
Total Net Capital Assets	<u>3,022,109</u>	<u>(33,609)</u>	-	<u>2,988,500</u>

BUSINESS TYPE ACTIVITIES

<u>Category</u>	<u>Capital Assets 4/30/2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Capital Assets 4/30/2008</u>
Assets not subject to depreciation				
Land	3,998,939			3,998,939
Subtotal	<u>3,998,939</u>	-	-	<u>3,998,939</u>
Assets subject to depreciation				
Water & sewer system	6,329,798	-	-	6,329,798
Storm system	1,938,622	-	-	1,938,622
Other assets	99,271	17,678	-	116,949
	<u>8,367,691</u>	<u>17,678</u>	-	<u>8,385,369</u>
Less accumulated depreciation	(914,684)	(130,895)	-	(1,045,579)
Subtotal	<u>7,453,007</u>	<u>(113,217)</u>	-	<u>7,339,790</u>
Total Net Capital Assets	<u>11,451,946</u>	<u>(113,217)</u>	-	<u>11,338,729</u>

Note 5 - Property Taxes

The Village must file its tax levy ordinance by the fourth Tuesday in December of each year. The Village's property tax is levied each year on all taxable real property located in the Village. The levy becomes an enforceable lien against the property as of January 1. The 2007 tax levy was adopted on December 11, 2007.

Property taxes are collected by the Lake County Collector who remits to the Village its share of collections. Taxes levied in one year become due and payable in two installments on approximately June 1 and September 1 in Lake County.

The Village receives significant distributions of tax receipts in the months of the due dates.

Note 6 – Risk Management

The Village of Hainesville is a member of the Illinois Municipal Risk Management Association. The Association provides participating Illinois municipalities with a program of risk management, loss coverage, and claims administration. The program provides for the creation of a self-insurance pool and the purchase of reinsurance or excess insurance with loss coverage for workers' compensation, automobile and general liability, auto physical damage, and property damage. There were 778 municipalities participating in the program as of December 31, 2007.

As a member of the Association, the Village agrees to contribute to the Association a sum of money to be determined by the Association based on the loss experience of the Village, and the needs of the Association including total losses and expenditures of the Self Insured Retention Fund of the Association.

VILLAGE OF HAINESVILLE, ILLINOIS
Notes to Financial Statements
April 30, 2008

The following represents a summary of IMLRMA's balance sheet at December 31, 2007 and the statement of revenue and expenses for the year ending December 31, 2007.

	(In thousands)
Assets	\$144,012
Liabilities	131,845
Member Balances	12,167
Revenues	48,226
Expenditures	47,273

Note 7 – Motor Fuel Tax Allotment

Under current procedures, the allotments of the Village are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois. The State has approved \$232,446 to repair additional roads in Deerpoint, which was completed during this fiscal year.

Note 8 – Economic Development Agreement

In 2003, the Village entered into an agreement with a developer that calls for the Village to remit back to a retail establishment 50% of the sales tax receipts collected by the establishment. The purpose of this agreement is to reimburse the establishment for municipal improvements made by the developer to the property. The agreement will terminate upon payment of the sum of \$300,000 or 10 years, whichever event shall occur first. Semi annual payments are to commence on the date the establishment opens for business. Payments to date total \$69,607.

Note 9 – Intergovernmental Agreements

- A. The Village has terminated its intergovernmental agreement with the Village of Round Lake Park to provide cooperative police services for the Village.
- B. The Village has entered into an agreement with School District 46. It has agreed to abate and waive fees and charges associated with providing water service to the elementary school for \$170,000. As of the fiscal year end the School District had a remaining credit balance of \$57,478.

Note 10 – Subsequent Events

Subsequent to April 30, 2008, the Village has entered into settlements agreements with the Village of Round Lake Park for past police services in the amount of \$300,000 and with Deer Point Homes Development Corporation for recapture of development expenses incurred in prior years in the amount of \$600,000. These amounts will be paid in the next fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison - General Fund
For the Year Ended April 30, 2008

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes				
Property	\$ 126,424	\$ 126,424	\$ 126,426	\$ 2
Utility	145,530	145,530	147,900	2,370
Franchise	230,000	230,000	216,061	(13,939)
Intergovernmental				
Income tax	300,000	300,000	316,739	16,739
Sales tax	210,000	210,000	215,581	5,581
Replacement tax	500	500	566	66
Vehicle licenses	42,000	42,000	43,119	1,119
Other licenses	12,500	12,500	12,175	(325)
Building permits & variances	151,500	151,500	49,873	(101,627)
Interest income	60,000	60,000	70,982	10,982
Sale of village hall	400,000	400,000		(400,000)
Miscellaneous	71,500	71,500	24,240	(47,260)
Total Revenues	<u>1,749,954</u>	<u>1,749,954</u>	<u>1,223,662</u>	<u>(526,292)</u>
EXPENDITURES				
General government	852,255	852,255	584,261	267,994
Excess (deficiency) of revenues over expenditures	<u>\$ 897,699</u>	<u>\$ 897,699</u>	639,401	<u>\$ 258,298</u>
FUND BALANCE				
Beginning of year			1,525,002	
End of Year			<u>\$ 2,164,403</u>	

VILLAGE OF HAINESVILLE, ILLINOIS
 General Fund
 Budgetary Comparison Schedule
 For the Year Ended April 30, 2008

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
EXPENDITURES				
General Government:				
Personal service	\$ 152,180	\$ 152,180	\$ 153,797	\$ (1,617)
Payroll taxes	15,000	15,000	11,684	3,316
Personal benefits	5,400	5,400	4,890	510
Retirement Benefits	15,000	15,000	1,015	13,985
Professional development	20,600	20,600	19,286	1,314
Contractual services				
Maintenance	51,600	51,600	34,271	17,329
Professional services	143,000	143,000	205,123	(62,123)
Insurance	60,450	60,450	47,540	12,910
Communication	-	-	-	-
Commodities				
Office supplies / expenses	16,750	16,750	11,349	5,401
Computer services / supplies	15,500	15,500	11,325	4,175
Maintenance supplies	10,375	10,375	11,701	(1,326)
Other	2,000	2,000	1,873	127
Capital outlay	317,000	317,000	40,870	276,130
Other	27,400	27,400	29,537	(2,137)
Total Expenditures	\$ 852,255	\$ 852,255	\$ 584,261	\$ 267,994

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison - Police Protection
For the Year Ended April 30, 2008

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes				
Property	\$ 455,969	\$ 455,969	\$ 456,427	\$ 458
Fines & forfeitures	50,500	50,500	43,652	(6,848)
Donated Police equipment	-		39,800	39,800
Total Revenues	<u>506,469</u>	<u>506,469</u>	<u>539,879</u>	<u>33,410</u>
EXPENDITURES				
Public Safety				
Personal service			43,801	(43,801)
Payroll taxes			2,731	(2,731)
Professional development	2,550	2,550	3,065	(515)
Contractual services				
Maintenance	2,800	2,800	4,398	(1,598)
Police Contact	530,000	530,000	270,045	259,955
Dispatching	89,000	89,000	79,143	9,857
Legal	30,000	30,000	19,604	10,396
Insurance			16,953	(16,953)
Communication	4,000	4,000	5,362	(1,362)
Other	4,000	4,000		4,000
Commodities				
Office supplies / expenses	2,500	2,500	16,172	(13,672)
Computer services / supplies	500	500	4,393	(3,893)
Maintenance supplies	850	850	956	(106)
Capital outlay	5,500	5,500	67,149	(61,649)
Other	75	75	4,410	(4,335)
Total Expenditures	<u>671,775</u>	<u>671,775</u>	<u>538,182</u>	<u>133,593</u>
Excess (deficiency) of revenues over expenditures	<u>\$ (165,306)</u>	<u>\$ (165,306)</u>	1,697	<u>\$ 167,003</u>
FUND BALANCE				
Beginning of year			33,959	
End of Year			<u>\$ 35,656</u>	

VILLAGE OF HAINESVILLE, ILLINOIS
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budgetary Comparison - Motor Fuel Fund
For the Year Ended April 30, 2008

	Budgeted Amounts		Actual	Variance Favorable (Unfavorable)
	Original	Final		
REVENUES				
Motor Fuel Tax	\$ 100,000	\$ 100,000	\$ 96,622	\$ (3,378)
Interest Income	3,000	3,000	4,022	1,022
Total Revenues	<u>103,000</u>	<u>103,000</u>	100,644	(2,356)
EXPENDITURES				
Current:				
Public works	297,500	297,500	232,446	65,054
Excess (deficiency) of revenues over expenditures	<u>\$ (194,500)</u>	<u>\$ (194,500)</u>	(131,802)	<u>\$ (67,410)</u>
FUND BALANCE				
Beginning of year			232,445	
End of Year			<u>\$ 100,643</u>	

VILLAGE OF HAINESVILLE, ILLINOIS
Combining Statement of Revenue, Expenses, and Changes in Net Assets
PUBLIC WORKS FUND
For the Year Ended April 30, 2008

	Streets & Sanitation	Water & Sewer	Total
Operating Revenues			
Charges for services	\$ 157,754	\$ 689,724	\$ 847,478
Road & bridge tax	7,152		7,152
Meter & connection fees		3,200	3,200
Miscellaneous		9,291	9,291
Total Operating Revenue	<u>164,906</u>	<u>702,215</u>	<u>867,121</u>
Operating Expenses			
Personal service		89,538	89,538
Contractual services	147,678	60,758	208,436
Utilities	10,381	264,347	274,728
Repairs and maintenance	113,853	69,484	183,337
Other supplies and expenses	17,050	9,126	26,176
Operating Expenses before depreciation	<u>288,962</u>	<u>493,253</u>	<u>782,215</u>
Depreciation		130,895	130,895
Total Operating Expenses	<u>288,962</u>	<u>624,148</u>	<u>913,110</u>
Operating Income (Loss)	<u>\$ (124,056)</u>	<u>\$ 78,067</u>	<u>(45,989)</u>
Non-operating Revenues			
Interest Income			22,160
Change in net assets			<u>(23,829)</u>
Total Net Assets			
Beginning of year			12,508,003
End of Year			<u><u>\$ 12,484,174</u></u>

VILLAGE OF HAINESVILLE, ILLINOIS
PUBLIC WORKS FUND
Budgetary Comparison - Streets & Sanitation
For the Year Ended April 30, 2008

STREETS & SANITATION

	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Operating Revenues				
Garbage charges	\$ 146,000	\$ 146,000	\$ 147,017	\$ 1,017
Road & bridge tax	8,000	8,000	7,152	(848)
Yard waste stickers	11,500	11,500	10,737	(763)
Total Operating Revenue	165,500	165,500	164,906	(594)
Operating Expenses				
Personal service	-	-	-	-
Maintenance services	104,500	104,500	108,847	(4,347)
Engineering services	7,000	7,000	15,546	(8,546)
Legal services	500	500	500	500
Miscellaneous office expenses	2,760	2,760	419	2,341
Utilities	8,120	8,120	10,012	(1,892)
Julie locates & messages	500	500	369	131
Street lighting	-	-	-	-
Garbage contract	135,000	135,000	131,713	3,287
Yard waste stickers	10,000	10,000	16,055	(6,055)
Tree planting	22,000	22,000	4,880	17,120
Equipment rental	800	800	126	674
Commodities	6,050	6,050	995	5,055
Capital outlay	5,020	5,020		5,020
Landscape beautification	1,500	1,500		1,500
Other	135	135		135
Total Operating Expenses	303,885	303,885	288,962	14,923
Operating Income (Loss)	\$ (138,385)	\$ (138,385)	\$ (124,056)	\$ 14,329

VILLAGE OF HAINESVILLE, ILLINOIS
PUBLIC WORKS FUND
Budgetary Comparison - Water & Sewer
For the Year Ended April 30, 2008

<u>WATER & SEWER</u>	Budgeted Amounts		Actual	Variance
	Original	Final		Favorable (Unfavorable)
Operating Revenues				
Water sales	\$ 428,300	\$ 428,300	\$ 431,579	\$ 3,279
Sewer charges	260,000	260,000	258,145	(1,855)
Meter & connection fees	200,500	200,500	3,200	(197,300)
Miscellaneous income	2,500	2,500	9,291	6,791
Total Operating Revenue	891,300	891,300	702,215	(189,085)
Operating Expenses				
Personal service	102,000	102,000	79,241	22,759
Payroll taxes	11,600	11,600	10,297	1,303
Retirement benefits	12,000	12,000		12,000
Maintenance services	139,500	139,500	69,484	70,016
Accounting services	1,200	1,200	1,000	200
Engineering services	10,000	10,000	660	9,340
Legal services	1,500	1,500		1,500
Water & lift station services	50,000	50,000	45,570	4,430
Miscellaneous office expenses	12,120	12,120	8,125	3,995
Utilities	30,040	30,040	22,647	7,393
Water disposal	250,000	250,000	241,700	8,300
Insurance	9,100	9,100	5,403	3,697
Maintenance supplies	13,350	13,350	6,979	6,371
Office supplies	6,000	6,000	1,613	4,387
Computer software & support	3,700	3,700		3,700
Capital outlay	98,600	98,600		98,600
Other	1,450	1,450	534	916
Operating Expenses before depreciation	752,160	752,160	493,253	258,907
Depreciation			130,895	(130,895)
Total Operating Expenses	752,160	752,160	624,148	128,012
Operating Income (Loss)	\$ 139,140	\$ 139,140	\$ 78,067	\$ (61,073)

VILLAGE OF HAINESVILLE, ILLINOIS
Comparative Tax Data

Tax Levy Year	2007	2006	2005	2004	2003	2002	2001	2000	1999
Assessed Valuation	\$ 87,855,893	\$ 84,282,626	\$ 81,661,713	\$ 71,863,369	\$ 65,936,281	\$ 52,117,360	\$ 43,584,612	\$ 36,547,881	\$ 30,857,090
Tax Rates									
Corporate	0.140	0.150	0.137	0.113	0.112	0.100	0.092	0.094	0.093
Police Protection	0.541	0.541	0.548	0.501	0.356	0.416			
SSA	0.691	0.691	0.685	0.614	0.468	0.516	0.092	0.094	0.093
Tax Extension									
Corporate	\$ 122,998	\$ 126,424	\$ 111,877	\$ 81,206	\$ 73,849	\$ 52,117	\$ 40,098	\$ 34,355	\$ 28,697
Police Protection	475,300	455,969	447,506	360,035	234,733	216,808			
SSA	22,120	5,560	5,530	5,460	5,030	4,140			
	\$ 620,419	\$ 587,953	\$ 564,913	\$ 446,701	\$ 313,612	\$ 273,065	\$ 40,098	\$ 34,355	\$ 28,697
Collections		\$ 582,023	\$ 537,806	\$ 442,226	\$ 312,785	\$ 273,081	\$ 40,395	\$ 34,099	\$ 28,550
Collection Rate		98.99%	95.20%	99.00%	99.74%	100.01%	100.74%	99.25%	99.49%