



BENSENVILLE, ILLINOIS

Honoring our Past, Shaping our Future

2011

Village Of Bensenville, Illinois
Comprehensive Annual
Financial Report

For the Year Ending December 31, 2011



VILLAGE OF BENSENVILLE, ILLINOIS

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

December 31, 2011

PRESENTED BY:

Timothy J. Sloth, CPA – Director of Finance
D. Jean Schmidt, CPA – Assistant Director of Finance
Sharon Barrett – Accountant

VILLAGE OF BENSENVILLE, ILLINOIS
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 December 31, 2011

CONTENTS

INTRODUCTORY SECTION (UNAUDITED)	
Village Officers and Officials	i
Organization Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Transmittal Letter	iv
FINANCIAL SECTION	
Independent Auditors Report.....	1
Management’s Discussion and Analysis (MD&A)	3
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements:	
Statement of Net Assets	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet – Governmental Funds.....	15
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets.....	17
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds.....	18
Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities.....	20
Statement of Net Assets – Proprietary Funds	21
Statement of Revenues, Expenses and Changes in Fund Net Assets – Proprietary Funds	22
Statement of Cash Flows – Proprietary Funds.....	23
Statement of Fiduciary Net Assets – Fiduciary Funds	24
Statement of Changes in Plan Net Assets – Pension Trust Fund.....	25
 Notes to the Financial Statements.....	 26
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund.....	62
Schedules of Funding Progress.....	63
Schedules of Employer Contributions.....	64
COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES	
Schedule of Revenues – Budget and Actual – General Fund.....	65
Schedule of Expenditures – Budget and Actual – General Fund	67
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Debt Service Fund	69

VILLAGE OF BENSENVILLE, ILLINOIS
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 December 31, 2011

CONTENTS

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES (Continued)

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – Capital Improvement Fund	70
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – TIF VII Irving Park/Church Road Fund	71
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – North Industrial TIF District Fund.....	72
Combining Balance Sheet – Nonmajor Governmental Funds.....	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds	76
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual - Nonmajor Governmental Funds:	
Special Service Area #3 Fund.....	79
Special Service Area #4 Fund.....	80
Special Service Area #5 Fund.....	81
Special Service Area #6 Fund.....	82
Special Service Area #7 Fund.....	83
Special Service Area #8 Fund.....	84
Special Service Area #9 Fund.....	85
TIF IV Grand Ave/Sexton Fund.....	86
TIF V Heritage Square Fund	87
TIF VI Route 83/Thorndale Fund	88
TIF XI Grand Avenue/York Road Fund	89
Combining Statement of Net Assets – Nonmajor Proprietary Funds	90
Combining Statement of Revenue, Expenses and Changes in Net Assets Nonmajor Proprietary Funds	91
Combining Statement of Cash Flows – Nonmajor Proprietary Funds.....	92
Statement of Changes in Assets and Liabilities – Agency Fund – Escrow and Deposits Fund.....	93
Schedule of Expenditures for Tort Immunity Purposes	94
 STATISTICAL SECTION (UNAUDITED)	
Net Assets by Component – Last Eight Fiscal Years	95
Changes in Net Assets – Last Eight Fiscal Years	97
Fund Balances, Governmental Funds – Last Ten Fiscal Years	101

VILLAGE OF BENSENVILLE, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2011

CONTENTS

STATISTICAL SECTION (UNAUDITED)

Changes in Fund Balances, Governmental Funds – Last Eight Fiscal Years.....	103
Trend of Equalized Assessed Valuations – Last Ten Levy Years.....	105
Property Tax Rates Per \$100 Assessed Valuation Direct and Overlapping Governments (DuPage County) – Last Ten Levy Years.....	106
Principal Property Tax Payers	108
Property Tax Levies and Collections – Last Ten Fiscal Years	109
Property Value and Construction – Last Ten Years	110
Taxable Sales by Category – Last Ten Calendar Years	112
Ratio of Outstanding Debt by Type – Last Ten Fiscal Years.....	114
Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years	116
Detailed Overlapping Bonded Debt	117
Demographic Statistics – Last Ten Years.....	118
Principal Employers – Current Year and Nine Years Ago.....	119
Full-Time Equivalent Village Government Employees by Function.....	121
Operating Indicators by Function/Programs	122
Capital Assets Statistics by Function – Last Ten Fiscal Years.....	124
Water Sold – Last Ten Fiscal Years	126

INTRODUCTORY SECTION

VILLAGE OF BENSENVILLE, ILLINOIS
VILLAGE OFFICERS AND OFFICIALS
December 31, 2011

VILLAGE PRESIDENT

Frank Soto

VILLAGE BOARD OF TRUSTEES

Morris Bartlett

Oronzo Peconio

Robert Jarecki

JoEllen Ridder

Martin O'Connell, III

Henry Wesseler

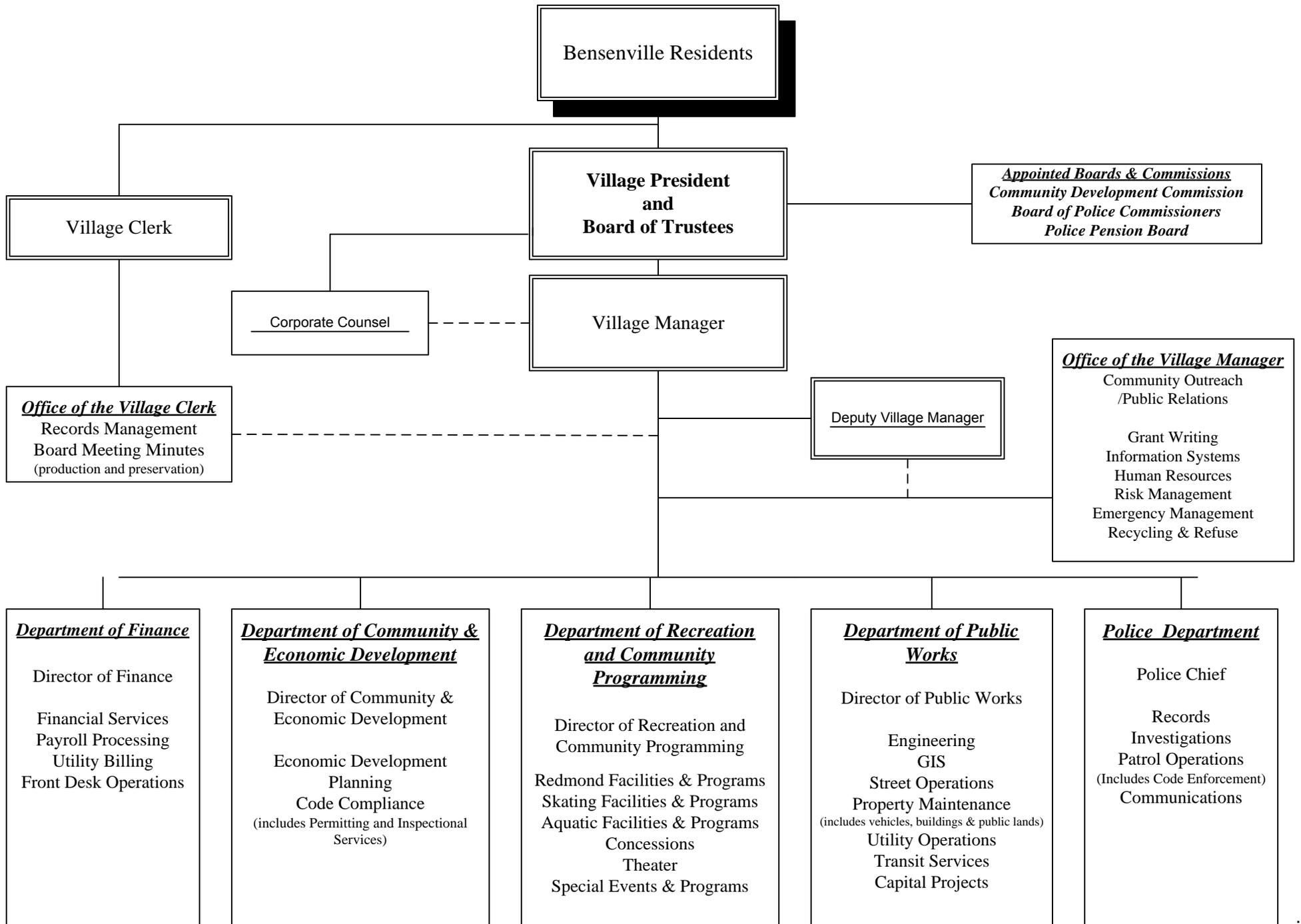
VILLAGE MANAGER

Michael Cassady

VILLAGE CLERK

Susan Janowiak

Village of Bensenville Organization Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Bensenville
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

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.



Linda C. Davison

President

Jeffrey R. Emmer

Executive Director



VILLAGE OF BENSENVILLE

Village Board

President
Frank Soto

Trustees

Morris Bartlett
Robert "Bob" Jarecki
Martin O'Connell
Oronzo Peconio
JoEllen Ridder
Henry Wesseler

Village Clerk

Susan V. Janowiak

Village Manager

Michael J. Cassidy

June 29, 2012

The Honorable Frank Soto, Village President
Members Board of Trustees
Citizens of the Village of Bensenville

Ladies and Gentlemen;

Submitted for your review and consideration is the Comprehensive Annual Financial Report (CAFR) of the Village of Bensenville, for the fiscal year ended December 31, 2011. Illinois State Statute requires that municipal governments, following the close of each fiscal year, publish a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with Generally Accepted Auditing Standards (GAAS) by a firm of licensed certified public accountants. This Comprehensive Annual Financial Report is issued by the Village of Bensenville in response to this requirement.

Responsibility for both the accuracy of the data presented and the fairness of the presentation, including all disclosures, rests with Village management. We believe the data as presented is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the Village's financial position and results of operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain maximum understanding of the Village's financial condition have been included. The organization and content of the report follows the standards for annual financial reporting promulgated by the Governmental Accounting Standards Board (GASB).

To provide a reasonable basis for making these representations, management of the Village has established a comprehensive internal control framework to protect the assets of the Village and to compile sufficiently reliable information for the preparation of the Village of Bensenville's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Village's internal control framework has been designed to provide reasonable rather than absolute assurance that the financial statements are free from material misstatements. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The Village's financial statements have been audited by Crowe Horwath 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 of Bensenville for the fiscal year ended December 31, 2011, are free of material misstatements. The independent audit involves 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 evaluation of the overall financial statement presentation. The independent auditors concluded, based upon their audit procedures, that there was a reasonable basis for rendering an unqualified opinion that the Village's financial statements for the fiscal year ended December 31, 2011, are presented fairly and in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

Governmental Accounting Standards Board Statement Number 34 requires that the Village 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 transmittal letter is designed to complement the MD&A and should be read in conjunction with it. The MD&A is found immediately following the report of the independent auditors.

Village of Bensenville

12 South Center Street ♦ Bensenville, IL 60106

Phone: 630-766-8200 ♦ Fax: 630-594-1105

www.bensenville.il.us



PROFILE OF THE VILLAGE OF BENSENVILLE

The Village of Bensenville, a non-home rule community as defined by the Illinois Constitution, was incorporated in 1884 and is located approximately 17 miles northwest of downtown Chicago, bordering the southwest corner of O'Hare International Airport. The Village of Bensenville is located in both DuPage and Cook Counties. Of the Village's total 2010 Equalized Assessed Valuation ("EAV"), 94.6% was within DuPage County and 5.4% was within Cook County. The Village comprises a total land area of approximately 5.6 square miles. Population as reported by the 2010 census is 18,352, which represents a decrease of 11.36% over the 2000 population of 20,703.

The Village operates under the managerial form of government. Under this form of government, policymaking and legislative authority are vested in the Village Board, which consists of a Village President and a six-member Board of Trustees. The Board is elected at-large, on a non-partisan basis. The Village Board is responsible for, among other things, adopting resolutions, passing ordinances, adopting the budget, and hiring the Village Manager and the Village Attorney. The Village Manager is responsible for carrying out the policies and ordinances of the Village Board and for overseeing the day-to-day operations of the Village. With the exception of sworn police officers who are required by statute to be hired through the Board of Police Commissioners, the Village Manager is responsible for hiring and managing all Village employees, including the heads of all Village Departments.

The Village provides a full range of services, including police protection, the construction and maintenance of streets and other infrastructure and the operation of water and wastewater facilities. Beyond these general Village activities, the Police Pension Plan has also been included in the reporting entity in accordance with GAAP.

The following Districts have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report:

- Bensenville Park District
- Bensenville Fire District Number 2
- Bensenville Community Library District

The annual budget serves as the foundation for the Village's financial plan and organizational strategy. The budget is prepared by fund, department and program. The Village Manager may make transfers of appropriations within a fund. Budget-to-actual comparisons are provided for the General Fund. This comparison is presented on page 62 as required supplementary information.

The Village transitioned to a calendar fiscal year in 2010 and as such any references to the Fiscal Year 2010 should be noted that this includes the 20 month period from May 1, 2009 to December 31, 2010.

MAJOR VILLAGE INITIATIVES

For the Year. The Village staff, following specific directives from the Village Board and the Village Manager, has been involved in a variety of projects/initiatives throughout the 2011 Fiscal Year. The most significant of these projects/initiatives are discussed more thoroughly below:

- The Village Board and staff with significant community input updated its Strategic Plan setting the future direction for the Village. As a result of the Strategic Plan the Village developed a Motto, Mission, Vision and five Village initiatives.
- The Village developed a 5 year Community Investment Plan (Capital Improvement Program). The CIP includes information on the Village's long term program and plans for capital improvements and the capital costs associated with the implementation of the plan. The plan also identifies those costs associated with maintaining capital improvements so that on-going

maintenance costs of improvements and their impact on the respective operating budgets can be considered when determining whether to proceed with a project.

- The Village broke ground and made significant progress on major roadway, streambank, watermain and storm sewer improvements in the Northern Business District. This \$24,000,000 project was funded through bonds backed by future tax increment generated in the North Industrial Park Tax Increment Finance District (TIF) as well as Special Service Area Taxes.
- Made significant progress on completing the Comprehensive Economic Development Strategy Plan (FAA granted airport opportunity study). The strategy plan is set for completion in the 3rd quarter of 2012.
- The Village realigned team structure to more effectively achieve strategic objectives while maintaining reduced staffing levels for 2011.
- The Village entered into an intergovernmental agreement with the Village of Addison to provide Police dispatching services. This agreement is projected to save the Village \$200,000 annually.
- The Village implemented a Citizen Relationship Management (CRM) system to increase responsiveness to Village stakeholders. This new web based system allows the Village to better track customer requests, complaints and feedback insuring that customers are responded too in a timely manner and that staff adheres to set service level agreements.
- The Village's 2011 budget was awarded the Government Finance Officers Association Distinguished Budget Presentation Award. This is the first time that the Village won this prestigious award.
- The Village conducted a Community Survey to directly ask residents for feedback on Village services and policies. Of those surveyed, 79% of Bensenville residents believe the Village is headed in the right direction. The survey results will be used to improve Village service delivery and shape future policy decisions.
- With the objective of providing quality recreation opportunities to the community, the Village hosted in FY 2011 a number of events including a Fourth of July parade and fireworks with live entertainment, Holiday Magic and Tree Lighting, and a Wednesday night Music in the Park series which ran throughout the entire summer. In addition to generating a positive image of the Village, these special events also support local businesses and served to generate additional sales-tax revenues.

For the Future. The Village Board completed a Strategic Planning process for the purpose of establishing long and short-term goals and objectives as well as a prioritized work plan for FY 2012. Through this process, the Village Board has established both a Vision for the Community in 2025 and a Mission statement for Village Government. This Mission statement reads:

Our Mission

The Mission of the Village Government is to be Financially Sound and
Provide Customer Friendly Services of the Highest Quality

The Village Government engages residents and partners for community benefit.

The established goals through 2016 included the following:

- Become a major business and corporate center
- Vibrant major corridors
- Safe and beautiful Village

- Enrich the lives of Village residents
- Financially sound Village providing quality customer oriented service

To achieve these goals certain measures have already been completed or are in progress and others have been identified to be address in 2012 and beyond.

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 economic environment, coupled with the lengthy fight in opposition to the expansion of Chicago’s O’Hare International Airport, had a direct impact on the Village’s fiscal health and service delivery efforts. Based on direct actions taken by the Village since early June of 2009 to reduce expenditures including workforce reductions and deferred wage increases for both union and non-union staff, and the Village Board’s commitment to use the majority of the Chicago O’Hare Settlement to repair the balance sheet, the financial health of the Village has improved significantly.

In addition to direct actions taken by the Village, the local economy of the Village has proven to be resilient and has been able to weather the downturn. The Village’s prime location positions it to take advantage of the \$11.4 billion Chicago O’Hare expansion project. Additionally, the State of Illinois is funding a \$64 million dollar roadway improvement which will re-route a train intersection eliminating Bensenville’s worst bottleneck. Finally, the Illinois Tollway has agreed to build and manage the \$3.6 billion Elgin O’Hare / Western Bypass roadway project that runs right through Bensenville. This revolutionary roadway project is now 91% funded and is projected to be completed in 2025. By the time it is completed, the Elgin O’Hare / Western Bypass will create 41,000 permanent new jobs in the O’Hare area. With literally billions of dollars being spent at our borders Bensenville is well positioned to benefit in the long run economically.

In 2011, the local business environment began to really improve. Sales tax for the year increased by 8% or almost \$600,000 versus the previous year. In 2011 a new automobile dealership moved to Bensenville from a neighboring town. Additionally, a new national bank broke ground on a local branch office on a lot that sat vacant for over 5 years.

As a result of these trends along with conservative budgeting including funding operating expenditures with operating revenues and not relying on one time revenue sources to paper over shortfalls the Village continued to improve its financial position. This is evidenced by the increase in the Fund Balance in the General Fund of \$3.3M.

With the improving economic landscape the Village is committed to maintaining its public infrastructure which is indicative of a healthy, vibrant community. The Village’s 2012 budget includes significant dollars, 36%, dedicated to capital improvements.

Long-Term Financial Planning. The 2012 work plan developed in conjunction with the Strategic Planning process identified a number of initiatives relating to financial long-term planning. For 2012, long term financial objectives include:

- Funding of operations in the General Fund and Utility Fund through the use of operating revenues net of transfers.
- Finalizing the water and sewer rate study.
- Development of a 5 year financial plan.
- Continuing to win the Government Finance Officers Association (GFOA) Distinguished Budget Presentation Award for the 2012 Annual Budget.

- Continuing to win the GFOA Certificate of Achievement for Excellence in Financial Reporting for its 2011 Comprehensive Annual Financial Report.
- Completing a comprehensive Economic Development Strategy Plan (FAA Study).
- Completing a revenue audit of the Villages Utilities who remit a Utility Tax.

Additionally the Village has and will continue to also evaluate debt service consolidation options to reduce long term debt service expenditures.

Cash Management Policies and Practices. In 2011 the Village evaluated and updated its Investment Policy. The old investment policy had not been updated since 1999. The new policy insures the Village invests surplus funds in a way that maximizes safety while insuring the best possible return. The new policy is in compliance with Federal and State laws and adheres to current best practices in local government finance. Cash temporarily idle during the year in the Village's operating funds was invested with the assistance of a money manager in money markets, certificates of deposit or in the Illinois State Treasurer's Pool (Illinois Funds). The Police Pension fund is managed by the Police Pension Board. This Board has retained a money manager who makes recommendations to maximize the total return of the portfolio within the constraints of the Pension Board's investment policy. Investment income (losses) includes appreciation and/or reductions in the fair value of investments. Reductions in fair value during the current year, however, do not necessarily represent trends that will continue.

Risk Management. The Village is self-insured for general liability and workers compensation. In FY 2011, excess liability policies are maintained by One Beacon Insurance Group for general liability and Safety National for Workers' Compensation.

Pension and Other Post Employment Benefits. The Village sponsors a single-employer defined benefit pension for full-time sworn police personnel. Each year, an independent actuary engaged by the Police Pension Board, 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. In past fiscal years the Village has not been in a financial position to fully fund each annual required contribution to the pension plan as determined by the actuary. In fiscal Year 2011 for the second year in a row the Village was able to fully fund its annual contribution. The Village has budgeted to fully fund its annual contribution in 2012 and is committed to meeting this obligation in future years as well.

The Village also provides pension benefits for its nonpublic safety and civilian police and personnel. These benefits are provided through a statewide plan managed by the Illinois Municipal Retirement Fund (IMRF). The Village has no obligation in connection with the employee benefits offered through this plan beyond its contractual payments to IMRF.

The Village has completed the implementation of GASB Statement No. 45, Accounting and Financial Reporting by Employees for Post-Employment Benefit Plans Other than Pensions. Since the Village does not contribute toward the cost of the retiree's health insurance, the Village is reporting only the implicit liability that is created when the retiree (by State Statute) is charged the group rate for the insurance as opposed to the true rate that would have been charged based on the risk.

Additional information on the Village's pension arrangements and other post-employment benefits can be found in Note 10 and Note 15 in the financial statements.

AWARDS AND ACKNOWLEDGEMENTS.

Awards. 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 December 31, 2010. 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. 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.

Acknowledgements. On a final note, the preparation of this report was truly a team effort and could not have been accomplished without the efficient and dedicated services of the entire Finance team. I would like to express my appreciation especially to Jean Schmidt, Assistant Director of Finance, and Sharon Barrett, Payroll Manager/Staff Accountant, and all other members of the department who assisted and contributed to the preparation of this report.

On behalf of the Finance Department, we would like to thank the Village President and members of the Board of Trustees, especially those members serving on the Administration, Finance and Legislation Committee, for their commitment to addressing the financial challenges facing this community.

Submitted by:



Timothy J. Sloth, CPA
Director of Finance



Michael J. Cassady
Village Manager

FINANCIAL SECTION

INDEPENDENT AUDITORS' REPORT

Honorable President
Members of the Board of Trustees
Village of Bensenville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Bensenville, Illinois ("Village"), as of and for the year ended December 31, 2011, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of management. Our responsibility is to express opinions on these basic financial statements based on our audit. We did not audit the financial statements of the Village of Bensenville Police Pension Fund, which represents 62 percent, 80 percent and 38 percent, respectively of the assets, fund equity, and revenues of the aggregate remaining fund information. Those financial statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar, as it relates to the amounts included for the Village of Bensenville Police Pension Fund, is based solely on the report of other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Police Pension Fund were not audited in accordance with *Government Auditing Standards*. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village, as of December 31, 2011, 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.

In February 2009, the GASB released Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*." This statement is effective for fiscal periods beginning after June 15, 2010. As discussed in Note 1 in the Notes to the Financial Statements, the Village has implemented this statement retrospectively as of their fiscal year ended December 31, 2011. The statement addresses the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions as well as establishing fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 12 and the schedule of revenues, expenditures and changes in fund balance – budget and actual – general fund, schedule of funding progress and schedule of employer contributions on pages 62 through 64 be presented to supplement the financial statements. Such information, although not a part of the financial statements, is required by the Government Accounting Standards Board who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Bensenville's financial statements. The accompanying introductory section, combining and individual fund statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The combining and individual fund statements and schedules have been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules are fairly stated in all material respects in relation to the financial statements as a whole. The introductory section and statistical section have not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.


Crowe Horwath LLP

Oak Brook, Illinois
June 29, 2012

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

The Village of Bensenville ("Village") discussion and analysis is designed to offer readers of the Village's financial statements with a narrative introduction, overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2011.

Since the Management's Discussion and Analysis ("MD&A") is designed to focus on the current year's activities, resulting changes and currently known facts, it should be read in conjunction with the Transmittal Letter (beginning on page iv) and the Village's financial statements (beginning on page 13).

Financial Highlights

- The assets of the Village of Bensenville exceeded its liabilities at the close of the most recent fiscal year by \$104,091,381
- The Village of Bensenville's total net assets increased by \$5,298,861
- The governmental activities net assets increased by \$5,503,943 from \$34,408,286 in FP 2010 to \$39,912,229 in FY 2011.
- Total revenues of all governmental activity programs decreased by \$5,123,090 from \$11,372,283 in FP 2010 to \$6,249,193 in FY 2011 and the total expenditures of all governmental activity programs decreased by \$14,687,175 from \$37,040,188 in FP 2010 to \$22,353,013 in FY 2011.
- The business-type activity programs net assets decreased by \$205,082 from \$64,384,234 in FP 2010 to \$64,179,152 in FY 2011.
- Total revenues of all business-type activity programs decreased by \$6,649,581 from \$17,361,832 in FP 2010 to \$10,712,251 in FY 2011.
- The Village's general fund balance increased by \$3,179,415 from \$8,100,905 in FP 2010 to \$11,280,320 in FY 2011.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

This annual report consists of a series of financial statements which focus is on both the Village as a whole (government-wide) and on the major individual funds. The Village's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

The government-wide financial statements (see pages 13-14) are designed to provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The statement of net assets presents information on all of the Village's assets and liabilities, with the difference between the two reported as net assets. Over time increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

The Statement of Activities (see page 14) presents information showing how the Village's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The Governmental Activities reflect the Village's basic services, including administration, public safety, community development, public works and culture and recreation. Property taxes, shared state taxes and local utility taxes finance the majority of these services. The Business-Type Activities reflect private sector type operations, where the fee for service typically covers all or most of the cost of operations, including depreciation.

Fund Financial Statements

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

Governmental Funds

Governmental Funds (see pages 15 and 18) are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the Village's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains a number of individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, debt service fund and the capital projects fund, all three of which are considered to be major funds. Information from the Village's other governmental funds is combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

Proprietary Funds

The Village maintains one type of proprietary fund (enterprise funds). Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water, sewage, garbage, and commuter parking and rental property operations. Proprietary funds provide the same type of information as the government-wide financial statements. The proprietary fund financial statements provide separate information for the waterworks and sewage fund and the rental property fund both of which are considered to be major funds of the Village.

Fiduciary Funds

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

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found beginning on page 26 of this report.

Other Information

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

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

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

	Governmental Activities		Business Type Activities		TOTALS	
	FY2011	FP2010	FY2011	FP2010	FY2011	FP2010
Assets:						
Current & Other Assets	\$41,324	\$18,866	\$12,938	\$13,257	\$54,262	\$32,123
Capital Assets	72,327	64,613	61,581	61,975	133,908	126,588
Total Assets	\$113,651	\$83,479	\$74,519	\$75,232	\$188,170	\$158,711
Liabilities:						
Current Liabilities	\$11,871	\$9,178	\$1,298	\$1,189	\$13,169	\$10,367
Long-Term Liabilities	61,868	39,893	9,042	9,659	70,910	49,552
Total Liabilities	\$73,739	\$49,071	\$10,340	\$10,848	\$84,079	\$59,919
Net Assets:						
Invested-Capital Assets, Net	\$33,752	\$30,196	\$52,642	\$52,401	\$86,394	\$82,597
Restricted	3,645	5,439	-	-	3,645	5,439
Unrestricted	2,515	(1,227)	11,537	11,983	14,052	10,756
Total Net Assets	\$39,912	\$34,408	\$64,179	\$64,384	\$104,091	\$98,792

FP = Represents the twenty month fiscal period ending December 31, 2010

The majority of the Village of Bensenville's net assets reflect its investment in capital assets (e.g. land, buildings, machinery & equipment and infrastructure) less any related outstanding debt used to acquire those assets. The Village of Bensenville uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The Village is reporting a \$3.8M increase in Invested Capital Net Assets from \$82.6M at period end December 31, 2010 to \$86.4M at December 31, 2011. The current year unrestricted net assets balance is \$14.1M. This reflects an increase of \$3.3M from the previous year. Total net assets as of December 31, 2011 reflected a positive balance of \$104.1M.

In the current year, the Village of Bensenville Governmental net assets invested in capital assets net of related debt increased by \$3.6M. Additionally, Business-type net assets invested in capital assets net of related debt increased by \$241,000. Unrestricted Net Assets in Governmental Activities increased by \$3.3M while Unrestricted Net Assets in Business-type Activities decreased by \$446,000.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

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

	Governmental Activities		Business Type Activities		TOTALS	
	FY2011	FP2010	FY2011	FP2010	FY2011	FP2010
Revenues:						
Program Revenues						
Fees, Fines & Charges for Services	\$5,111	\$9,268	\$10,712	\$17,362	\$15,823	\$26,630
Operating Grants/Contributions	695	1,150	-	-	695	1,150
Capital Grants/Contributions	444	954	-	-	444	954
General Revenues						
Property Taxes	5,693	9,425	-	-	5,693	9,425
Other Taxes/Intergovernmental	12,894	20,241	-	-	12,894	20,241
Other Revenues	2,044	1,898	3	-	2,047	1,898
Total Revenues	\$26,881	\$42,935	\$10,715	\$17,362	\$37,596	\$60,297
Expenses:						
General Government	\$4,067	\$8,087	\$ -	\$ -	\$4,067	\$8,087
Public Safety	6,327	9,932	-	-	6,327	9,932
Community Development	1,268	3,556	-	-	1,268	3,556
Public Works	4,407	6,897	-	-	4,407	6,897
Culture & Recreation	3,156	4,953	-	-	3,156	4,953
Interest & Long-Term Debt	3,128	3,615	-	-	3,128	3,615
Water/Sewage/Garbage	-	-	9,930	15,609	9,930	15,609
Rental Property	-	-	-	574	-	574
Parking	-	-	14	90	14	90
Total Expenses	\$22,353	\$37,040	\$9,944	\$16,273	\$32,297	\$53,313
Increase (Decrease) in Net Assets						
Before Transfers	\$4,528	\$5,895	\$771	\$1,089	\$5,299	\$6,984
Transfers	976	881	(976)	(881)	-	-
Special Items	-	10,942	-	3,210	-	14,152
Change in Net Assets	\$5,504	\$17,718	(\$205)	\$3,418	\$5,299	\$21,136

FP = Represents the twenty month fiscal period ending December 31, 2010

Governmental Activities:

The change in Net Assets for Governmental Activities for the current year (before transfers and special items) is \$4.5M; the Net Assets for Governmental Activities (before transfers and special items) increased by \$5.9M in the prior year.

Key factors in the change in net assets in Governmental Activities:

There are a few key factors that account for the change in net assets in Governmental Activities. The first factor is that expenditures in the General Fund came in at \$1.4M under budget. The second factor is that the Village had one-time revenues of \$1.4M from the sale of assets and reimbursement of the balance accumulated with the Village's previous health insurance cooperative. The Village also transferred \$1M from the Utility Fund to the General Fund. In 2010 the Village received a \$16M settlement for settlement of a lawsuit. In 2011 the Village reclassified \$1M of settlement proceeds into the General Fund as that is where the funds were intended to be classified.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

Business-type Activities:

The change in Net Assets for Business-type Activities for the current year (before investment earnings and transfers) is \$768,000; the Net Assets for Business-type Activities (before transfers) increased by \$1M in the prior year.

Key factors in the change in net assets in Business-Type Activities:

The key factors affecting the change in net assets in Business-Type Activities is that the Village transitioned to a calendar year from an April 30th fiscal year in 2010. As a result the FP2010 is a 20 month fiscal period. As a result 2011 revenues and expenses are significantly less than previous year.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds:

The General Fund is the chief operating fund of The Village of Bensenville. In the year ended December 31, 2011 the total fund balance for the General Fund is \$11,280,320 of which \$3,814,297 is unassigned. For 2011, revenues exceeded expenditures by \$4,118,878. Including transfers in and transfers out total fund balance increased by \$3,179,415. The main reason for the increase in fund balance was due to staff diligently watching their budgets. For 2011 General Fund Expenditures were \$1.4M under budget. Additionally, the General fund had \$1.4M in one time revenues which are not expected to re-occur. Finally, General Fund Revenues came in \$319,135 higher than budgeted. This is mostly due to Sales Tax which was \$587,317 greater than budgeted.

The Capital Improvement Fund had revenues exceeding the budget amount by \$38,020. Additionally, expenditures were \$2.4M less than budgeted. This was due to capital projects that were not completed during the year which may or may not be completed in future years.

Non-major Governmental Funds had a net increase in fund balance of \$3,186,501. This was due to bond proceeds received for capital projects that were not completed during the year.

In total the Governmental Funds had a very solid year financially. This is due to the combination of staff diligently watching their budgets, increased revenues, one time revenues and bond proceeds received for projects not fully completed.

Proprietary Funds:

The Village of Bensenville's Proprietary Funds provide the same type of information in the government-wide financial statements, but in more detail. Total Proprietary Funds net assets decreased slightly for the year ending December 31, 2011 by \$205,082.

The Utility Fund has \$63,180,589 in total net assets at the end of the current fiscal year. This represents a decrease of \$35,484 from the prior year. The Utility Fund operating expenses decreased by \$4,268,169 from the prior year. The majority of this decrease can be contributed to having a 20 month fiscal year in FP 2010 versus a 12 month fiscal year in FY 2011. During the

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

year The DuPage Water Commission increased its rate by almost 11% and announced a 30% rate increase that will take effect on January 1, 2012.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

General Fund:	Adopted Budget	Actual
Revenues:		
Taxes	\$ 13.0	\$ 12.4
Intergovernmental	2.4	2.4
Other	4.6	5.5
<u>Total</u>	<u>20.0</u>	<u>20.3</u>
Expenditures:		
Current	17.6	16.1
Debt Service	-	0.1
<u>Total</u>	<u>17.6</u>	<u>16.2</u>
Net Transfers	(1.8)	(0.9)
Change in Fund Balance	<u>\$ 0.6</u>	<u>\$ 3.2</u>

FY 2011 General Fund Revenues exceeded the budget by \$319,135. This is mostly due to Other Revenues exceeding the budgeted amount by \$0.9M. During the year the Village exited a health insurance cooperative purchasing pool. As a result the Village received a one-time payment for accumulated balances that totaled \$557,496. This item was not budgeted for. Additionally, the Village's Sales Tax revenues exceeded the budgeted amount by \$587,317 which helped make up for a cumulative shortfall (compared to budget) of \$1M in all other tax revenue. The Village also saw a good year at its Edge Ice Arena. Rink Revenue totaled \$1.9M and exceeded the budgeted amount by \$152,060. Revenue sources that lagged were Building Permits that came in at 76% of budgeted revenue, Camera enforce Red-Light Fines which came in at 86% of budget, and Income Tax (90% of Budget).

During the year the State of Illinois finalized the 2010 census. Bensenville's population decreased from 20,703 to 18,352. As a result of Bensenville's drop in population, Bensenville's share in State Local Government Distributive Funds (LGDF) decreased. This results in an expected 11% decrease in LGDF revenues. LGDF revenues include Income Tax, Motor Fuel Tax and Local Use Tax.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

General Fund Expenditures were \$1,402,401 under budget in the current year. Most of this increase occurred in the General Government category which was \$865,506 under budget. Public Safety came in at \$227,293 under budget while Public Works came in at \$210,079 under budget. Community Development and Culture and Recreation both were under budget as well (\$54,676 and \$167,144 respectively). For 2011 all departments ended the year under budget.

Budget amendments during the year included reclassing \$28,600 and \$1,400 of budgeted expenditures from the Community Development department to the General Government and Public Works departments, respectively. The total amount of budgeted expenditures in the General fund did not change.

CAPITAL ASSET AND DEBT ADMINISTRATION

(in millions)

Governmental Activities

	<u>Balance</u> <u>Jan. 1, 2011</u>	<u>Net</u> <u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Non-Depreciable Assets:			
Land/CIP	\$ 11.1	\$ 7.3	\$ 18.4
Other Capital Assets:			
Infrastructure	38.4	1.1	39.5
Buildings & Improvements	33.4	0.9	34.3
Furn. Mach. & Equipment	5.4	0.1	5.5
Vehicles	1.0	0.1	1.1
Accum. Depreciation on Capital Assets	<u>(24.7)</u>	<u>(1.9)</u>	<u>(26.6)</u>
Totals	<u>\$ 64.6</u>	<u>\$ 7.6</u>	<u>\$ 72.2</u>

The Village of Bensenville's investment in capital assets for its governmental funds as of December 31, 2011, is \$72.2M (net of accumulated depreciation). This investment in capital assets includes property and improvements, equipment, recreation facilities, and infrastructure (e.g. roads, bridges, and similar items).

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

Business-Type Activities

	<u>Balance</u> <u>Jan. 1, 2011</u>	<u>Additions/</u> <u>Deletions</u>	<u>Balance</u> <u>Dec. 31, 2011</u>
Non-Depreciable Assets:			
Land/CIP	\$ 1.9	\$ 0.2	\$ 2.1
Other Capital Assets:			
Infrastructure	53.5	0.4	53.9
Buildings & Improvements	8.4	0.1	8.5
Furn. Machinery & Equipment	7.2	0.4	7.6
Vehicles	1.2	0.0	1.2
Wells & Reservoirs	1.8	0.0	1.8
Trans. & Dist. Systems	30.6	0.0	30.6
Accum. Depreciation on Capital Assets	<u>(42.6)</u>	<u>(1.5)</u>	<u>(44.1)</u>
Totals	<u>\$ 62.0</u>	<u>\$ (0.4)</u>	<u>\$ 61.6</u>

The Village of Bensenville's investment in capital assets for its business-type activities as of December 31, 2011 is \$61.6M net of accumulated depreciation). This investment in capital assets includes property and improvements, equipment, recreation facilities, and infrastructure (e.g. roads, bridges, and similar items).

Additional information on the Village of Bensenville's capital assets can be found in Note 7 of this report.

Debt Administration

Under current State statutes, the Village's general obligation bonded debt issuances are subject to legal limitations as illustrated in the following table.

Legal Debt Margin

2010 Equalized Assessed Valuation	\$ 678,182,726
Legal Limitation	8.625%
Legal Debt Limit	\$ 58,493,260
Current Amount of Debt Applicable to Limit	\$ 18,950,000

In addition to this debt that is subject to this limitation, the Village has also issued other debt including revenue bonds and alternative revenue bonds. Total amount of debt issued by the Village as of December 31, 2011 was \$66.5. Additional information on the Village of Bensenville's long-term debt can be found in Note 8 of this report.

VILLAGE OF BENSENVILLE, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2011

ECONOMIC FACTORS

The Village of Bensenville, a non-home rule community as defined by the Illinois Constitution, was incorporated in 1884 and is located approximately 17 miles northwest of downtown Chicago, bordering the southwest corner of O'Hare International Airport. The Village of Bensenville is located in both DuPage and Cook Counties. Of the Village's total 2010 Equalized Assessed Valuation ("EAV"), 94.6% was within DuPage County and 5.4% was within Cook County. The Village comprises a total land area of approximately 5.6 square miles.

Population as reported by the 2010 Census is 18,352, which represents a decrease of 11.36% compared to the 2000 population of 20,703. According to this latest Census, the Village of Bensenville had a median family income of \$55,616. This compares to \$77,441 for DuPage County and \$50,761 for the State of Illinois.

The unemployment rate at December 31, 2011 of DuPage County is 7.3% and 9.7% for Cook County, which compares favorable to the Illinois State unemployment rate of 9.8%.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the Village's finances. Questions concerning this report or requests for additional financial information should be directed to the Director of Finance, Village of Bensenville, 12 South Center Street, Bensenville, Illinois, 60106.

The Village of Bensenville's Police Pension Fund issues separate financial statements that can be obtained by contacting the Treasurer of the Bensenville Police Pension Funds.

BASIC FINANCIAL STATEMENTS

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET ASSETS
December 31, 2011

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Investments	\$ 29,519,259	\$ 11,075,936	\$ 40,595,195
Property Tax Receivable	5,227,414	-	5,227,414
Accounts Receivable	554,597	1,356,975	1,911,572
Other Receivable	12,228	456	12,684
Inventories	17,793	-	17,793
Due from Other Governments	3,975,906	-	3,975,906
Internal Balances	(443,727)	443,727	-
Prepays/Deposits	995,908	-	995,908
Deferred Charges	855,667	60,792	916,459
Assets Held for Resale	608,998	-	608,998
Capital Assets Not Being Depreciated	18,398,125	2,132,919	20,531,044
Capital Assets Being Depreciated, Net	53,929,181	59,448,551	113,377,732
TOTAL ASSETS	\$ 113,651,349	\$ 74,519,356	\$ 188,170,705
LIABILITIES AND NET ASSETS			
Liabilities			
Accounts Payable	\$ 3,651,985	\$ 1,125,204	\$ 4,777,189
Payroll Liabilities	349,917	46,845	396,762
Deposits Payable	-	55,533	55,533
Other Liabilities	118,644	-	118,644
Accrued Interest Payable	1,647,095	69,962	1,717,057
Due to Fiduciary Fund	489,857	-	489,857
Unearned Revenue	5,613,167	-	5,613,167
Long-term Obligations, Due Within One Year:			
Compensated Absences Payable	424,764	71,543	496,307
General Obligation Bonds Payable	445,000	-	445,000
Revenue Bonds Payable	810,000	645,000	1,455,000
Debt Certificates Payable	2,435,000	-	2,435,000
Installment Notes Payable	108,933	36,953	145,886
Long-term Obligations, Due in More Than One Year:			
Compensated Absences Payable	332,814	31,546	364,360
General Obligation Bonds Payable	1,961,874	-	1,961,874
Revenue Bonds Payable	34,300,408	8,127,527	42,427,935
Debt Certificates Payable	13,424,979	-	13,424,979
Installment Notes Payable	196,952	130,091	327,043
Notes Payable	3,000,000	-	3,000,000
Net OPEB Obligation	656,621	-	656,621
Net Pension Obligation - IMRF	195,955	-	195,955
Net Pension Obligation - Police	3,575,155	-	3,575,155
Total Liabilities	73,739,120	10,340,204	84,079,324
Net Assets			
Invested in Capital Assets, Net of Related Debt	33,751,620	52,641,899	86,393,519
Restricted for Debt Service	1,280,474	-	1,280,474
Restricted for Insurance	412,243	-	412,243
Restricted for Streets	1,698,694	-	1,698,694
Restricted for Public Safety	253,754	-	253,754
Unrestricted	2,515,444	11,537,253	14,052,697
Total Net Assets	39,912,229	64,179,152	104,091,381
TOTAL LIABILITIES AND NET ASSETS	\$ 113,651,349	\$ 74,519,356	\$ 188,170,705

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2011

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Fees, Fines & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Primary Government:							
Governmental Activities:							
General Government	\$ 4,067,242	\$ 940,140	\$ -	\$ -	\$ (3,127,102)		\$ (3,127,102)
Public Safety	6,327,083	1,052,219	49,062	-	(5,225,802)		(5,225,802)
Community Development	1,268,374	332,231	66,982	1,585	(867,576)		(867,576)
Public Works	4,406,662	52,002	578,710	442,665	(3,333,285)		(3,333,285)
Culture and Recreation	3,155,828	2,733,597	-	-	(422,231)		(422,231)
Interest on Long-Term Debt	3,127,824	-	-	-	(3,127,824)		(3,127,824)
Total Governmental Activities	22,353,013	5,110,189	694,754	444,250	(16,103,820)		(16,103,820)
Business-type Activities:							
Waterworks/Sewage/Garbage	9,930,070	10,675,508	-	-	-	\$ 745,438	745,438
Parking	14,417	36,743	-	-	-	22,326	22,326
Total Business-type Activities:	9,944,487	10,712,251	-	-	-	767,764	767,764
Total Primary Government	\$ 32,297,500	\$ 15,822,440	\$ 694,754	\$ 444,250	(16,103,820)	767,764	(15,336,056)
General Revenues:							
Taxes:							
Property Taxes					5,693,411	-	5,693,411
Income Tax					1,513,159	-	1,513,159
Sales Tax					7,820,571	-	7,820,571
Utility Tax					1,568,554	-	1,568,554
Telecommunication Tax					1,399,094	-	1,399,094
Other Taxes					592,241	-	592,241
Investment Earnings					83,385	3,173	86,558
Gain on Sale of Capital Assets					154,907	-	154,907
Other General Revenues					1,806,422	-	1,806,422
Transfers					976,019	(976,019)	-
Total General Revenues and Transfers					21,607,763	(972,846)	20,634,917
Change in Net Assets					5,503,943	(205,082)	5,298,861
Net Assets, January 1, 2011					34,408,286	64,384,234	98,792,520
Net Assets, December 31, 2011					\$ 39,912,229	\$ 64,179,152	\$ 104,091,381

VILLAGE OF BENSENVILLE, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2011

	Major Governmental Funds			
	General Fund	Debt Service Fund	Capital Improvement Fund	TIF VII Irving Park/ Church Rd. Fund
ASSETS				
Cash	\$ 7,438,449	\$ 2,921,576	\$ 175,337	\$ -
Property Tax Receivable	4,634,511	553,100	-	-
Accounts Receivable	474,223	-	-	33,656
Other Receivable	-	-	-	-
Inventory	17,793	-	-	-
Due from Other Governments	2,333,699	-	1,544,238	-
Prepays/Deposits	995,908	-	-	-
Advances to Other Funds	2,908,351	-	2,239,556	-
Assets Held for Resale	-	-	608,998	-
TOTAL ASSETS	<u>\$ 18,802,934</u>	<u>\$ 3,474,676</u>	<u>\$ 4,568,129</u>	<u>\$ 33,656</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	\$ 995,734	\$ 1,375	\$ 442,774	\$ 375
Payroll Liabilities	349,917	-	-	-
Other Liabilities	98,762	-	-	-
Accrued Interest Payable	-	-	-	-
Due to Fiduciary Fund	489,857	-	-	-
Advances from Other Funds	-	-	-	3,265,351
Deferred Revenue	5,588,344	545,732	787,646	-
Total Liabilities	<u>7,522,614</u>	<u>547,107</u>	<u>1,230,420</u>	<u>3,265,726</u>
Fund Balances				
Nonspendable				
Inventory	17,793	-	-	-
Prepays/Deposits	995,908	-	-	-
Long-term Interfund Advances	2,908,351	-	2,239,556	-
Assets Held for Resale	-	-	608,998	-
Restricted				
Insurance	412,243	-	-	-
Streets	1,698,694	-	-	-
Public Safety	253,754	-	-	-
Community Development	-	-	-	-
Debt Service	-	2,927,569	-	-
Committed				
Sewer Improvements	-	-	-	-
Assigned				
Streets	-	-	489,155	-
Subsidies to Other Funds	1,179,280	-	-	-
Unassigned	3,814,297	-	-	(3,232,070)
Total Fund Balances	<u>11,280,320</u>	<u>2,927,569</u>	<u>3,337,709</u>	<u>(3,232,070)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 18,802,934</u>	<u>\$ 3,474,676</u>	<u>\$ 4,568,129</u>	<u>\$ 33,656</u>

See accompanying notes to the financial statements.

North Industrial TIF District Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ 13,329,049	\$ 5,654,848	\$ 29,519,259
-	39,803	5,227,414
-	46,718	554,597
12,228	-	12,228
-	-	17,793
-	97,969	3,975,906
-	-	995,908
-	-	5,147,907
-	-	608,998
<u>\$ 13,341,277</u>	<u>\$ 5,839,338</u>	<u>\$ 46,060,010</u>
\$ 1,080,766	\$ 1,130,961	\$ 3,651,985
-	-	349,917
-	19,882	118,644
-	7,252	7,252
-	-	489,857
-	2,326,283	5,591,634
-	126,782	7,048,504
<u>1,080,766</u>	<u>3,611,160</u>	<u>17,257,793</u>
-	-	17,793
-	-	995,908
-	-	5,147,907
-	-	608,998
-	-	412,243
-	-	1,698,694
-	-	253,754
12,260,511	3,373,407	15,633,918
-	-	2,927,569
-	826,051	826,051
-	-	489,155
-	-	1,179,280
-	(1,971,280)	(1,389,053)
<u>12,260,511</u>	<u>2,228,178</u>	<u>28,802,217</u>
<u>\$ 13,341,277</u>	<u>\$ 5,839,338</u>	<u>\$ 46,060,010</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
TO STATEMENT OF NET ASSETS
December 31, 2011

Total Fund Balances - Governmental Funds \$ 28,802,217

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:

Capital Assets	\$ 98,893,170	
Accumulated Depreciation	<u>(26,565,864)</u>	
Net Capital Assets		72,327,306

Other long-term assets are not available to pay for current Year expenditures and therefore are deferred in the funds:

Taxes Receivable	848,306	
Due from Other Governments	97,969	
Grant Receivable	<u>489,062</u>	
Total Receivable		1,435,337

Costs related to the issuance of long-term debt are recorded as expenditures when incurred in governmental funds, but are capitalized and amortized over the life of the debt issue in the statement of net assets. 855,667

Generally, interest on long-term debt is not accrued in governmental funds, but rather is recognized when due. (1,639,843)

Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These liabilities consist of :

Compensated Absences Payable	(757,578)	
General Obligation Bonds Payable	(2,406,874)	
Revenue Bonds Payable	(35,110,408)	
Debt Certificates Payable	(15,859,979)	
Installment Notes Payable	(305,885)	
Notes Payable	(3,000,000)	
Other post employment benefits (OPEB)	(656,621)	
Net Pension Obligation - IMRF	(195,955)	
Net Pension Obligation - Police	<u>(3,575,155)</u>	
Total Long-term Liabilities		<u>(61,868,455)</u>

Net Assets of Governmental Activities \$ 39,912,229

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2011

	Major Governmental Funds			
	General Fund	Debt Service Fund	Capital Improvement Fund	TIF VII Irving Park/ Church Rd. Fund
Revenues				
Taxes	\$ 12,431,064	\$ 537,565	\$ 3,405,705	\$ 49,125
Licenses and Permits	513,642	-	400,659	-
Intergovernmental Revenues	2,375,343	-	26,126	-
Charges for Services	3,146,344	-	-	-
Fines and Forfeitures	998,843	-	-	-
Investment Income	29,841	2,213	27,214	2
Other Revenues	826,868	-	859,816	-
Total Revenues	<u>20,321,945</u>	<u>539,778</u>	<u>4,719,520</u>	<u>49,127</u>
Expenditures				
Current:				
General Government	4,294,219	-	-	-
Public Safety	5,506,442	-	-	-
Community Development	971,631	-	-	-
Public Works	2,461,847	-	2,367,050	23,485
Culture and Recreation	2,846,631	-	-	-
Debt Service - Principal Retired	103,401	3,079,685	-	155,000
Debt Service - Interest and Charges	18,896	1,141,021	-	84,954
Total Expenditures	<u>16,203,067</u>	<u>4,220,706</u>	<u>2,367,050</u>	<u>263,439</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>4,118,878</u>	<u>(3,680,928)</u>	<u>2,352,470</u>	<u>(214,312)</u>
Other Financing Sources (Uses)				
Issuance of Debt	-	-	-	1,380,000
Premium on Bonds Sold	-	-	-	30,637
Discount on Bonds Sold	-	-	-	(4,589)
Payment to Escrow	-	-	-	(1,375,000)
Sale of Capital Assets	-	-	202,000	-
Transfers In	1,860,000	3,414,673	294,025	195,285
Transfers Out	(2,799,463)	-	(2,397,465)	-
Total Other Financing Sources (Uses)	<u>(939,463)</u>	<u>3,414,673</u>	<u>(1,901,440)</u>	<u>226,333</u>
Net Change in Fund Balances	3,179,415	(266,255)	451,030	12,021
Fund Balances at Beginning of Year	<u>8,100,905</u>	<u>3,193,824</u>	<u>2,886,679</u>	<u>(3,244,091)</u>
Fund Balances at End of Year	<u>\$ 11,280,320</u>	<u>\$ 2,927,569</u>	<u>\$ 3,337,709</u>	<u>\$ (3,232,070)</u>

North Industrial TIF District Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 508,651	\$ 16,932,110
-	-	914,301
-	-	2,401,469
-	-	3,146,344
-	-	998,843
21,234	2,885	83,389
-	50,733	1,737,417
<u>21,234</u>	<u>562,269</u>	<u>26,213,873</u>
-	-	4,294,219
-	-	5,506,442
4,417,033	4,144,771	9,533,435
-	-	4,852,382
-	-	2,846,631
-	390,315	3,728,401
756,221	676,518	2,677,610
<u>5,173,254</u>	<u>5,211,604</u>	<u>33,439,120</u>
<u>(5,152,020)</u>	<u>(4,649,335)</u>	<u>(7,225,247)</u>
17,975,000	8,835,000	28,190,000
-	298,948	329,585
(424,593)	(92,076)	(521,258)
-	(1,615,000)	(2,990,000)
-	-	202,000
-	532,945	6,296,928
-	(123,981)	(5,320,909)
<u>17,550,407</u>	<u>7,835,836</u>	<u>26,186,346</u>
12,398,387	3,186,501	18,961,099
<u>(137,876)</u>	<u>(958,323)</u>	<u>9,841,118</u>
<u>\$ 12,260,511</u>	<u>\$ 2,228,178</u>	<u>\$ 28,802,217</u>

VILLAGE OF BENSENVILLE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES OF GOVERNMENTAL FUNDS TO STATEMENT OF ACTIVITIES
Year Ended December 31, 2011

Net Change in Total Fund Balances \$ 18,961,099

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

Some revenues were not collected for several months after the close of the fiscal year and therefore were not considered to be "available" and are not reported as revenue in the governmental funds. The change from fiscal period 2010 to 2011 consists of:

Taxes Received from the State of Illinois	\$ (28,477)	
Other Intergovernmental Revenues	97,969	
Grant Revenue	<u>442,665</u>	
Total Revenue		512,157

The proceeds from the sale of assets in the governmental funds were reported as an other financing source. However, the original cost of assets disposed of had a net value less than the disposal proceeds. The difference has been recorded in the statement of activities.

(47,093)

In governmental funds, long-term debt is considered an other financing source, but in the statement of net assets, debt is reported as a liability. In the current period, proceeds were received from:

General Obligation Bonds	(28,190,000)
--------------------------	--------------

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

Increase in Long-term Compensated Absences	(45,646)	
Accretion of Interest on Capital Appreciation Bonds	(83,128)	
Increase in Accrued Interest Payable	(260,854)	
Increase in Net Pension Obligation - IMRF	(110,280)	
Increase in Net Pension Obligation - Police	(154,295)	
Increase in Other Post Employment Benefits (OPEB)	(196,257)	
Amortization of Deferred Bond Issuance Costs, Premiums, Discounts, & Loss on Refunding	<u>(166,665)</u>	
Total Expenses of Non-current Resources		(1,017,125)

Governmental funds report purchases of capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.

Capital Expenditures	9,670,115	
Depreciation	<u>(1,909,171)</u>	
Capital Expenditures in Excess of Depreciation		7,760,944

Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

General Obligation Bonds Payable	435,000	
Revenue Bonds Payable	900,000	
Debt Certificates Payable	2,290,000	
Installment Notes Payable	103,401	
Payment to Refunding Escrow	<u>2,990,000</u>	
Total Retirement of Debt		6,718,401

Bond issuances costs and premiums/discounts on issuance were reported in the governmental funds. However, these amounts have been deferred and amortized in the statement of net assets.

Bond Premium	191,673	
Bond Issuance Costs	<u>613,887</u>	
Total Deferred Costs		<u>805,560</u>

Change in Net Assets of Governmental Activities \$ 5,503,943

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
December 31, 2011

	Major Enterprise Fund		Total Enterprise Funds
	Utility Fund	Nonmajor Enterprise Funds	
ASSETS			
Current Assets:			
Cash and Investments	\$ 10,436,893	\$ 639,043	\$ 11,075,936
Accounts Receivable	1,178,808	178,167	1,356,975
Other Receivable	456	-	456
Total Current Assets	<u>11,616,157</u>	<u>817,210</u>	<u>12,433,367</u>
Noncurrent Assets:			
Advances to Other Funds	486,727	-	486,727
Deferred Charges	60,792	-	60,792
Capital Assets Not Being Depreciated	2,076,197	56,722	2,132,919
Capital Assets Being Depreciated, Net	59,053,367	395,184	59,448,551
Total Noncurrent Assets	<u>61,677,083</u>	<u>451,906</u>	<u>62,128,989</u>
TOTAL ASSETS	<u>\$ 73,293,240</u>	<u>\$ 1,269,116</u>	<u>\$ 74,562,356</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Current Liabilities:			
Accounts Payable	\$ 854,651	\$ 270,553	\$ 1,125,204
Payroll Liabilities	46,845	-	46,845
Deposits Payable	55,533	-	55,533
Accrued Interest Payable	69,962	-	69,962
Total Current Liabilities	<u>1,026,991</u>	<u>270,553</u>	<u>1,297,544</u>
Long-term Obligations, Due Within One Year:			
Compensated Absences Payable	71,543	-	71,543
Revenue Bonds Payable	645,000	-	645,000
Installment Notes Payable	36,953	-	36,953
Long-term Obligations, Due in More Than One Year:			
Advances from Other Funds	43,000	-	43,000
Compensated Absences Payable	31,546	-	31,546
Revenue Bonds Payable	8,127,527	-	8,127,527
Installment Notes Payable	130,091	-	130,091
Total Long-Term Obligations	<u>9,085,660</u>	<u>-</u>	<u>9,085,660</u>
Total Liabilities	<u>10,112,651</u>	<u>270,553</u>	<u>10,383,204</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	52,189,993	451,906	52,641,899
Unrestricted	10,990,596	546,657	11,537,253
Total Net Assets	<u>63,180,589</u>	<u>998,563</u>	<u>64,179,152</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 73,293,240</u>	<u>\$ 1,269,116</u>	<u>\$ 74,562,356</u>

See accompanying notes to the financial statements.

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended December 31, 2011

	Major Enterprise Fund	Nonmajor Enterprise Funds	Total Enterprise Funds
	Utility Fund		
Operating Revenues			
Charges for Services	\$ 9,179,198	\$ 1,533,053	\$ 10,712,251
Total Operating Revenues	<u>9,179,198</u>	<u>1,533,053</u>	<u>10,712,251</u>
Operating Expenses			
Operations	6,391,328	1,586,949	7,978,277
Depreciation	<u>1,497,200</u>	<u>12,602</u>	<u>1,509,802</u>
Total Operating Expenses	<u>7,888,528</u>	<u>1,599,551</u>	<u>9,488,079</u>
Operating Income (Loss)	<u>1,290,670</u>	<u>(66,498)</u>	<u>1,224,172</u>
Nonoperating Revenues and (Expenses)			
Investment Income	3,173	-	3,173
Debt Service - Interest & Fees	<u>(456,408)</u>	<u>-</u>	<u>(456,408)</u>
Total Nonoperating Revenues and (Expenses)	<u>(453,235)</u>	<u>-</u>	<u>(453,235)</u>
Income (Loss) Before Transfers	<u>837,435</u>	<u>(66,498)</u>	<u>770,937</u>
Transfers			
Transfers In	957,081	-	957,081
Transfers Out	<u>(1,830,000)</u>	<u>(103,100)</u>	<u>(1,933,100)</u>
Total Transfers	<u>(872,919)</u>	<u>(103,100)</u>	<u>(976,019)</u>
Change in Net Assets	(35,484)	(169,598)	(205,082)
Net Assets at Beginning of Year	<u>63,216,073</u>	<u>1,168,161</u>	<u>64,384,234</u>
Net Assets at End of Year	<u>\$ 63,180,589</u>	<u>\$ 998,563</u>	<u>\$ 64,179,152</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2011

	<u>Major Enterprise Fund</u>	Nonmajor Enterprise Funds	Total Enterprise Funds
	Utility Fund		
Cash Flow from Operating Activities:			
Cash Received from Customers	\$ 9,124,536	\$ 1,747,931	\$ 10,872,467
Cash Payments to Suppliers for Good and Services	(5,124,136)	(1,444,766)	(6,568,902)
Cash Payments to Employees for Services	<u>(1,278,605)</u>	<u>-</u>	<u>(1,278,605)</u>
Net Cash Provided/(Used) by Operating Activities	<u>2,721,795</u>	<u>303,165</u>	<u>3,024,960</u>
Cash Flows from Noncapital Financing Activities:			
Transfers In	957,081	-	957,081
Transfers Out	<u>(1,830,000)</u>	<u>(103,100)</u>	<u>(1,933,100)</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>(872,919)</u>	<u>(103,100)</u>	<u>(976,019)</u>
Cash Flows from Capital and Related Financing Activities:			
Principal Payments	(655,335)	-	(655,335)
Acquisition and Construction of Capital Assets	(1,116,652)	-	(1,116,652)
Interest Paid	<u>(434,140)</u>	<u>-</u>	<u>(434,140)</u>
Net Cash Provided/(Used) by Capital and Related Financing Activities	<u>(2,206,127)</u>	<u>-</u>	<u>(2,206,127)</u>
Cash Flows from Investing Activities:			
Investment Income	<u>3,173</u>	<u>-</u>	<u>3,173</u>
Net Cash Provided/(Used) by Investing Activities	<u>3,173</u>	<u>-</u>	<u>3,173</u>
Net Increase (Decrease) in Cash & Investments Cash & Investments, January 1, 2011	(354,078) 10,790,971	200,065 438,978	(154,013) 11,229,949
Cash & Investments, December 31, 2011	<u>\$ 10,436,893</u>	<u>\$ 639,043</u>	<u>\$ 11,075,936</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ 1,290,670	\$ (66,498)	\$ 1,224,172
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation	1,497,200	12,602	1,509,802
Decrease (Increase) in Receivables	(54,662)	214,878	160,216
(Decrease) Increase in Accounts Payable	40,100	142,183	182,283
(Decrease) Increase in Other Liabilities	(67,562)	-	(67,562)
(Decrease) Increase in Deposits Payable	(675)	-	(675)
(Decrease) Increase in Compensated Absences Payable	16,826	-	16,826
(Decrease) Increase in Accrued Payroll	<u>(102)</u>	<u>-</u>	<u>(102)</u>
Total Adjustments	<u>1,431,125</u>	<u>369,663</u>	<u>1,800,788</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ 2,721,795</u>	<u>\$ 303,165</u>	<u>\$ 3,024,960</u>

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
December 31, 2011

	Pension Trust <u>Fund</u>	Agency <u>Fund</u>
ASSETS		
Cash	\$ 26,029	\$ 724,241
Investments:		
U.S. Government and Agency Obligations	3,136,461	-
Insurance Company Contracts	2,472,975	-
Equity Mutual Funds	5,970,721	-
Money Market Mutual Funds	491,753	-
Accounts Receivable	-	315
Interest Receivable	17,553	-
Due from Primary Government	489,857	-
TOTAL ASSETS	<u>\$ 12,605,349</u>	<u>\$ 724,556</u>
 LIABILITIES AND NET ASSETS		
Liabilities		
Accounts Payable	\$ 11,375	\$ 11,769
Deposits Payable	-	673,945
Other Liabilities	-	38,842
Total Liabilities	<u>11,375</u>	<u>\$ 724,556</u>
 Net Assets		
Held in Trust for Pension Benefits	<u>12,593,974</u>	
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 12,605,349</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN PLAN NET ASSETS
PENSION TRUST FUND
Year Ended December 31, 2011

	<u>Pension Trust Fund</u>
ADDITIONS	
Contributions:	
Employer	\$ 789,231
Plan Members	<u>285,713</u>
Total Contributions	<u>1,074,944</u>
Investment Earnings:	
Interest & Dividend Earnings	259,941
Net Change in the Fair Value of Investments	<u>(44,385)</u>
Total Investment Earnings	215,556
Less Investment Expense	<u>(24,733)</u>
Net Investment Earnings	<u>190,823</u>
Total Additions	<u>1,265,767</u>
DEDUCTIONS	
Administration	33,067
Benefits and Refunds	<u>1,178,501</u>
Total Deductions	<u>1,211,568</u>
Change in Plan Net Assets	54,199
Plan Net Assets at Beginning of Year	<u>12,539,775</u>
Plan Net Assets at End of Year	<u>\$ 12,593,974</u>

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Bensenville (the "Village") was incorporated on June 25, 1884. The Village is a non-home rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Village operates under a Board-Manager form of government and provides the following services as authorized by its charter: public safety (police and emergency management), highway and streets, sanitation (water and sewer), health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the Village have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units, hereinafter referred to as GAAP (generally accepted accounting principles). The accepted standard-setting body for establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board).

The Village's significant accounting policies are described below.

The Reporting Entity:

As defined by GAAP, the financial reporting entity consists solely of the primary government. Even though there are local governmental agencies within the geographic area served by the Village, such as the library, park district, and fire district, these agencies have been excluded from the report because they are legally separate and the Village is not financially accountable for them. Financial accountability is defined as:

- (A) Appointment of a voting majority or the component unit's board, and either a) the ability to impose the will of the primary government, or b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
- (B) Fiscal dependency on the primary government.

The Village's financial statements include the following pension trust fund.

Police Pension Employees Retirement System (PPERS) – is established for the Village's police employees. PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village President, one pension beneficiary elected by the membership, and two police employees elected by the membership constitute the pension board. The Village and the 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.

Complete financial statements for the component unit may be obtained at the entity's administrative offices.

Police Pension Board
100 North Church
Bensenville, IL 60106

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 non-fiduciary activities of the Village. As a general rule, the effect of interfund activity has been removed from these statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the government's enterprise functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment 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, 2) operating grants and contributions that are restricted to meeting the requirements of a particular function or segment and 3) capital grants and contributions, including special assessments, that are restricted to meeting capital requirements of a particular function or segment. Taxes and other items, including internally dedicated resources, not properly included among program revenues are reported instead as general revenues.

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

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 funds and the pension fund financial statements. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities. For the proprietary funds and the pension fund, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, replacement taxes, certain intergovernmental revenues, and interest associated with the current fiscal year are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the Village.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the year ended December 31, 2011, a portion of the Village's share of the State Income Tax was received past 60 days of year end due to the current fiscal issues facing the State of Illinois. As such, the Village elected to recognize the portion received after 60 days as revenue, or \$377,299 in order to properly present 12 months of revenue on the financial statements.

The Village reports deferred and unearned revenues on its financial statements. Deferred revenues arise when potential revenue does not meet both the measureable and available criteria for recognition in the current period. Unearned revenues 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 Village has a legal claim to the resources, the liability for deferred and unearned revenue is removed from the balance sheet or statement of net assets and revenue is recognized.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The Village has elected not to follow subsequent private-sector guidance.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's proprietary (enterprise) funds are charges to customers for sales and services. The funds also recognize as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Fund and Accounting Entity

A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. 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. The minimum numbers of funds are maintained consistent with legal and managerial requirements.

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 Village, except those required to be accounted for in another fund.

The Debt Service Fund – is used to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The Capital Improvement Fund – is used to account for financial resources to be used for the acquisition or construction of major capital facilities other than those financed through TIF capital projects funds or proprietary funds.

The TIF VII Irving Park/Church Rd. Fund – is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the TIF VII district.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

North Industrial TIF District Fund – is used to account for monies generated for and by the Village's tax incremental finance district and the related restricted capital project usages within the North Industrial TIF district.

The Village reports the following major proprietary fund:

The Utility Fund – is used to account for all resources needed to produce and distribute water to Bensenville residents and businesses. In addition this fund accounts for the resources needed to collect and treat wastewater as well as maintenance of the Village's stormwater drainage system. Revenues are generated through charges to users based upon water consumption.

Additionally, the Village reports the following fiduciary fund types which are held in a trustee or agent capacity for others and therefore are not available to support Village programs. Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements:

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

The Agency Funds – accounts for monies received from individuals or private organizations and held by the Village in a refundable deposit nature. The money is refunded when the improvements have been completed and approved.

Assets, Liabilities, and Net Assets or Equity

Cash and Investments

The Village's cash is considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Investments of the Village, as well as for its component unit, are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and 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." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

All water and sewage receivables are shown net of an allowance for uncollectibles. The allowance for uncollectible accounts is determined based on a percentage of outstanding receivables. At December 31, 2011, the allowance for uncollectible amounts was \$462,320.

Inventory

On government-wide financial statements, inventories are recorded at the lower of cost or market on a first-in-first-out basis and are expensed when used. Inventories in the governmental activities consist of items held for resale at the Edge I and II Ice Arenas.

Prepays/Deposits

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

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund statements. Capital assets are defined by the government as assets with an initial, individual cost above a set dollar threshold (see chart below). 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 the donation.

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

Property, plant, and equipment of the primary government are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Threshold</u>	<u>Years</u>
Land	\$ 25,000	N/A
Building and Improvements	15,000	3 – 50
Furniture, Machinery and Equipment	5,000	3 – 10
Vehicles	5,000	3 – 10
Infrastructure – Street Network	50,000	30 – 100
Infrastructure – Water Network	50,000	30 – 100
Infrastructure – Sanitary Sewer	25,000	30 – 100
Infrastructure – Storm Sewer	25,000	30 – 100

The Village does not depreciate land

Included with the Village's *Furniture, Machinery, and Equipment* capital assets, the Village has capitalized an intangible asset, computer software. The Village follows the same capitalization policy and estimated useful life for its intangible asset as it does for its *Furniture, Machinery, and Equipment* capital assets. The Village also amortizes the intangible asset utilizing the straight-line method.

Compensated Absences

The liability for compensated absences, (unused vacation and sick leave time) of the Village, at December 31, 2011 of \$860,667, is recorded in the government-wide financial statements. The amount recorded includes the associated payroll taxes and retirement contribution amounts.

For governmental fund financial statements, the portion of the liability which is currently due and payable is recorded as a liability in the appropriate fund. The government-wide financial statements record unused vacation and sick leave as expenses and liabilities when earned by employees. The long term portion of compensated absences will be paid from the fund which the employee is paid.

The accumulated vacation and sick leave time liability of employees charged to the proprietary funds types is reported as an expense and as a liability of those funds as the benefits accrue to the employees.

Long-Term Obligations

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

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Use of Estimates

The preparation of the basic financial statements in conformity with GAAP requires the Village's 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 basic financial statements and/or the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates, but the Village believes that the differences will be insignificant.

Net Asset Classifications

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

Invested in capital assets, net of related debt – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets less than any unspent debt proceeds.

Restricted net assets – Consists of net assets with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or, 2) law through constitutional provisions or enabling legislation.

Unrestricted net assets – all other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt.”

When both restricted and unrestricted resources are available for use, it is the Village's policy to use restricted resources first, and then unrestricted resources as they are needed.

Fund Balance

In order to comply with the Governmental Accounting Standard Board's (GASB) Statement No. 54, *Fund Balance Reporting and Government Fund Type Definitions*, the fund balance section of the balance sheet of the governmental funds has been modified from prior years. Previously, the fund balance section focused on whether these resources were available for spending. It also distinguished the unreserved fund balance from the reserved fund balance. In order to show compliance with GASB Statement No. 54, however, the components of the new fund balance include the following line items:

- a) Nonspendable fund balance is inherently nonspendable, such as portions of net resources that cannot be spent because of their form and portions of net resources that cannot be spent because they must be maintained intact.
- b) Restricted fund balance is externally enforceable limitations on use, such as limitations imposed by creditors, grantors, contributors, or laws and regulations of other government as well as limitations imposed by law through constitutional provision or enabling legislation. Restricted fund balances reported on the Village's Governmental Funds Balance Sheet mainly include restricted property tax levies, bond proceeds, and grant awards.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- c) Committed fund balance has self-imposed limitations set in place prior to the end of the period. The limitations are imposed at the highest level of decision making that requires formal action at the same level to remove. Fund Balance of the Village may be committed for a specific source by passing of a Board Resolution by the Village's Board of Trustees. Amendments or modifications of the committed fund balance must be also by approved by passing of a Board Resolution by the Board of Trustees.
- d) Assigned fund balance has limitations resulting from intended use consisting of amounts where the intended use is established by the Board of Trustees designated for that purpose. The intended use is established by an official designated for that purpose. When it is appropriate for fund balance to be assigned in any fund, the Village delegates such authority to the Director of Finance.
- e) Unassigned fund balance is the total fund balance in the general fund in excess of nonspendable, restricted, committed, and assigned fund balance. In addition, if there is a deficit balance in another governmental fund, it will be reported as a negative amount in that fund's unassigned classification.

The implementation of these new components is intended to decrease confusion and help serve the needs of the financial statement users.

In circumstances where an expenditure is to be made for a purpose for which amounts are available in multiple fund balance classifications, the order in which resources will be expended is as follows: restricted fund balance, followed by committed fund balance, assigned fund balance, and lastly, unassigned fund balance.

The Village will maintain a minimum Unassigned Fund Balance that is sufficient to provide financial resources for the Village in the event of an emergency or the loss of a major revenue source. Therefore, the Village has set the minimum Unassigned Fund Balance for the General Fund at an amount equal to three months of General Fund operating expenditures. The minimum Fund Balance for the Unassigned / Assigned Fund Balance in the Capital Improvement Fund has been established at one half (50%) of the operating revenues allocated to this fund (this does not include capital grants or other one time revenue sources).

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted. The budget is amended by the Board of Trustees. All annual appropriations lapse at fiscal yearend.

Annually, the Village Manager submits to the Village Board a proposed operating budget for the fiscal year. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to the first day of the fiscal year, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device for the majority of Village funds.

The Village is authorized to change budgeted amounts within any fund. Revisions that impact the total amount appropriated within a fund must be approved by two-thirds of the members of the Village Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2011

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (Continued)

appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Village Manager is authorized to transfer budget amounts between departments within any fund; however, the Village Board must approve revisions that alter the total expenditures of any fund.

The budget was approved on December 10, 2010, and amended on April 19, 2011, and August 9, 2011.

The following funds have legally adopted budgets:

General	Capital Improvement
Debt Service	Special Service Area #3
Special Service Area #4	Special Service Area #5
Special Service Area #6	Special Service Area #7
Special Service Area #8	Special Service Area #9
TIF IV Grand Ave/Sexton	TIF V Heritage Square
TIF VI Route 83/Thorndale	TIF VII Irving Park/Church Rd
TIF XI Grand Ave/York Rd	North Industrial TIF District

Excess of Expenditures over Appropriations

For the year ended December 31, 2011 expenditures exceeded appropriations in the following funds:

<i>Fund</i>	<i>Excess</i>
Debt Service	\$ 271,463
TIF VII Irving Park/Church Rd.	23,429
TIF XI Grand Ave/York Road	27,590

As of December 31, 2011, the following funds had deficit fund balances:

<i>Fund</i>	<i>Deficit Balance</i>
TIF VII Irving Park/Church Rd.	\$ 3,232,070
Special Service Area #9	219,208
TIF IV Grand Ave/Sexton	1,008,737
TIF V Heritage Square	131,771
TIF XI Grand Ave/York Rd.	611,564

The above deficits are expected to be eliminated from future revenues and/or transfers.

NOTE 3 - PROPERTY TAX REVENUES

Property taxes for levy year 2011 attach as an enforceable lien on January 1, 2011, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills are prepared by DuPage County and issued on or about May 1, 2012 and August 1, 2012, and are payable in two installments, on or about June 1, 2012, and September 1, 2012. Tax bills are prepared by Cook County and issued on or about February 1, 2012, and September 1, 2012 and are payable in two installments, on or about March 1, 2012 and October 1, 2012 or within 30 days of the tax bills being issued.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 3 - PROPERTY TAX REVENUES (Continued)

The Counties collect such taxes and remit them periodically. Since the 2011 levy is intended to finance the 2012 fiscal year, the levy has been recorded as receivable and deferred revenue. The revenues in the current year financial statements represent the 2010 property tax levy.

As explained further in Note 6, the Village has established several Tax Increment Financing Districts to encourage development of certain areas within Redevelopment Project Areas (RPA) and to enhance the value of those properties. In connection with the agreements of the RPA, the real estate taxes, which relates to the incremental increase in property values within the RPA, are paid directly to the respective TIF Funds.

NOTE 4 - DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust fund. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet 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 fund are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make 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 agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The Village's investment policy allows the Village to invest in any type of security allowable in Illinois statutes regarding the investment the public funds.

Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net assets; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net assets of 2.5 million or more may invest up to forty-five percent of plan net assets in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net assets of at least 5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net assets in common and preferred stocks that meet specific restrictions. In addition, pension funds with plan net assets of at least 10 million that have appointed an investment advisor, may invest up to fifty percent of its net plan assets in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

At year-end, the Village cash and investments was comprised of the following:

	<i>Government- wide</i>	<i>Fiduciary</i>	<i>Total</i>
Cash	\$ 35,389,567	\$ 750,270	\$ 36,139,837
Illinois Fund	5,198,788	-	5,198,788
U.S. agencies	1,202	3,136,461	3,143,301
Equity mutual funds	-	5,970,721	5,970,721
Money market mutual funds	5,638	491,753	491,753
Insurance company contracts	-	2,472,975	2,472,975
Total	<u>\$ 40,595,195</u>	<u>\$ 12,822,180</u>	<u>\$ 53,417,375</u>

Occasionally certain funds participating in the common bank accounts will incur overdrafts (deficits) in the account. The overdrafts result from expenditures that have been approved by the Board.

For disclosure purposes, the cash and investments of the Village are segregated into three components: 1) cash on hand 2) deposits with financial institutions, which include amounts held in demand accounts, savings accounts and non-negotiable certificates of deposit; and 3) other investments, which consist of all investments other than certificates of deposit, as follows:

	<i>Cash and Investments</i>
Cash on hand	\$ 4,500
Deposits with financial institutions	41,334,125
Other Investments	<u>12,078,750</u>
Total	<u>\$ 53,417,375</u>

The following schedule reports the fair values and maturities (using the segmented time distribution method) for the Village and Pension Fund's debt securities and investments at December 31, 2011:

	<i>Fair Value</i>	<i>Investment Maturity (In Years)</i>			
		<i>Less than one</i>	<i>1 – 5</i>	<i>6 – 10</i>	<i>More than 10</i>
Village:					
Governmental					
National Mortgage Assn.	\$ 1,202	\$ -	\$ -	\$ -	\$ 1,202
Money Market Mutual Funds	5,638	5,638	-	-	-
Illinois Funds	5,198,788	5,198,788	-	-	-
Total Village	<u>5,205,628</u>	<u>5,204,426</u>	<u>-</u>	<u>-</u>	<u>1,202</u>

(Continued)

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Police Pension:					
Governmental					
National Mortgage					
Assn.	\$ 3,136,461	\$ -	\$ 3,208	\$ 799	\$ 3,132,454
Money Market					
Mutual Funds	<u>491,753</u>	<u>491,753</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Police Pension	<u>3,628,214</u>	<u>491,753</u>	<u>3,208</u>	<u>799</u>	<u>3,132,454</u>
 Total	 <u>\$ 8,833,842</u>	 <u>\$ 5,696,179</u>	 <u>\$ 3,208</u>	 <u>\$ 799</u>	 <u>\$ 3,133,656</u>

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Police Pension Fund assumes any callable securities will not be called.

Village

The Village's investment policy limits interest rate risk by limiting the life of the investment to under one year unless there is a specific cash flow need. Then it will allow for an investment greater than one year.

Police Pension Fund

The Police Pension Fund limits its exposure to interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.

Credit Risk

Village

State Statutes limit the investments in commercial paper on the top three ratings of two nationally recognized statistical rating organizations (NRSRO's).

Police Pension Fund

The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The Pension Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code. Credit Ratings for the investments in the securities of U.S. government agencies were not available; however they have an implied triple A credit rating. The Pension Fund's investment policy also prescribes to the "prudent person" rule, which states, "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the primary objective of safety as well as the secondary objective of the attainment of market rates of return."

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Concentration of Credit Risk

Police Pension Fund

This is the risk of loss attributed to the magnitude of the Fund's investment in a single issuer. At December 31, 2011, the Pension Fund has over 5% of plan net assets, \$629,699, invested in various agency securities as indicated in the table below and various insurance contracts and mutual funds listed below. Agency investments represent a large portion of the portfolio; however the investments are diversified by maturity date and as mentioned earlier are backed by the issuing organization. Although unlike Treasuries, agency securities do not have the "full faith and credit" backing of the U.S. Government, they are considered to have a moral obligation of implicit backing and are supported by Treasury lines of credit and increasingly stringent federal regulation. The Fund's investment policy specifies an investment with, or in, anyone institution shall be limited to the sum of 10% of the Pension Fund's portfolio.

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

ING Insurance Contracts - \$1,294,013
Jackson National Life Insurance Contracts - \$864,132
Allianz Index Insurance Contract - \$314,830
Vanguard Mutual Funds - \$2,838,544
American Amcap Mutual Fund - \$460,524
Fundamental Investment Income Mutual Fund - \$440,010
Washington Mutual Investment Fund - \$333,605
American Mutual Fund - \$316,900
Investment Company of America - \$312,679
Growth Fund of American Mutual Fund - \$298,104
New Perspective Mutual Fund - \$282,883
New Economy Mutual Fund - \$146,056
Capital World Growth & Income Fund - \$143,052
New World Mutual Fund - \$134,105
Europacific Growth Mutual Fund - \$133,054
Smallcap World Mutual Fund - \$131,205

Custodial Credit Risk – Deposits

With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the government's deposits may not be returned to it.

Village

The Village's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution. As of December 31, 2011, all of the deposits of the Village were collateralized by the financial institutions. Bank balances as of December 31, 2011 totaled \$41,274,612.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Police Pension Fund

The Pension Fund's investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance, since flow-through FDIC insurance is available for the Pension Fund's deposits with financial institutions. At December 31, 2011, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. Bank balances as of December 31, 2011 totaled \$26,466.

Custodial Credit Risk – Investments

With respect to investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Village

The Village's investment policy requires all securities to be held by a third party custodian designated by the Treasurer and evidenced by safekeeping receipts.

Police Pension Fund

Money market mutual funds and equity mutual funds are not subject to custodial credit risk. Although the Pension Fund's investment policy does not require a third-party custodian, the Fund limits its exposure by requiring the investment broker/custodian to acquire an excess SIPC policy to provide sufficient account protection equal to the amount of total net equity of securities held in custody.

NOTE 5 - INTERFUND ADVANCES AND TRANSFERS

Advances to/from other funds as of December 31, 2011, are summarized below:

	<i>Advances to Other Funds</i>	<i>Advances from Other Funds</i>
Major Governmental Funds:		
General	\$ 2,908,351	\$ -
Capital Improvement	2,239,556	-
TIF VII Irving Park/Church Rd.	-	3,265,351
Nonmajor Governmental Funds	-	2,326,283
Major Enterprise Funds:		
Utility	486,727	43,000
Total	\$ 5,634,634	\$ 5,634,634

The interfund advances exist due to deficit cash positions in the comingled checking account in many funds.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 5 - INTERFUND ADVANCES AND TRANSFERS (Continued)

The following transfers were made during the fiscal year between funds within the primary government:

	<i>Transfers in</i>	<i>Transfers out</i>
Major Governmental Funds:		
General	\$ 1,860,000	\$ 2,799,463
Debt Service	3,414,673	-
Capital Improvement	294,025	2,397,465
TIF VII Irving Park/Church Rd.	195,285	-
Nonmajor Governmental Funds	532,945	123,981
Major Enterprise Funds:		
Utility	957,081	1,830,000
Nonmajor Enterprise Funds	-	103,100
Total	\$ 7,254,009	\$ 7,254,009

The transfers represent both routine and non-routine items. Generally, the principal purpose of routine transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expand them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and 3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 6 - TAX INCREMENT FINANCING DISTRICT

The Village of Bensenville has established several Tax Increment Redevelopment Project Areas (RPA's) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the Village and its surrounding areas. As part of the redevelopment plans, the Village has made significant improvements to utilities, public parking, intersections, and traffic signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly, and demolition/clearance.

Construction and development in the RPA's were the responsibility of developers and are substantially complete. To entice development of the areas, the Village created tax increments financing (TIF) districts to finance public improvements made within the RPA's.

Several funds have been established to record the revenues generated in the RPA's that relate directly to servicing the debt issued to make public improvements in the RPA's.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 7 - CAPITAL ASSETS

Capital asset activity for the Village for the year ended December 31, 2011, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<i>Governmental Activities</i>				
Capital assets not being depreciated				
Land*	\$ 8,113,672	\$ -	\$ -	\$ 8,113,672
Construction in progress	<u>2,927,294</u>	<u>8,417,738</u>	<u>(1,060,579)</u>	<u>10,284,453</u>
Total capital assets not being depreciated	<u>11,040,966</u>	<u>8,417,738</u>	<u>(1,060,579)</u>	<u>18,398,125</u>
Capital assets being depreciated				
Infrastructure	38,397,442	1,198,774	(63,260)	39,532,956
Building and improvements*	33,428,698	916,298	-	34,344,996
Furniture, machinery and equipment	5,432,854	134,445	-	5,567,299
Vehicles	<u>986,355</u>	<u>63,439</u>	<u>-</u>	<u>1,049,794</u>
Total capital assets being depreciated	<u>78,245,349</u>	<u>2,312,956</u>	<u>(63,260)</u>	<u>80,495,045</u>
Less accumulated depreciated for:				
Infrastructure	(7,178,258)	(526,715)	16,167	(7,688,806)
Building and improvements*	(12,262,346)	(1,027,296)	-	(13,289,642)
Furniture, machinery and equipment*	(4,463,269)	(292,936)	-	(4,756,205)
Vehicles	<u>(768,987)</u>	<u>(62,224)</u>	<u>-</u>	<u>(831,211)</u>
Total accumulated depreciation	<u>(24,672,860)</u>	<u>(1,909,171)</u>	<u>16,167</u>	<u>(26,565,864)</u>
Net capital assets being depreciated	<u>53,572,489</u>	<u>403,785</u>	<u>(47,093)</u>	<u>53,929,181</u>
Net governmental activities capital assets	<u>\$ 64,613,455</u>	<u>\$ 8,821,523</u>	<u>\$ (1,107,672)</u>	<u>\$ 72,327,306</u>

*A reclassification was made to the beginning balances to adjust the categorization of certain capital asset items and related accumulated depreciation.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 7 - CAPITAL ASSETS (Continued)

	<i>Beginning Balance</i>	<i>Increases</i>	<i>Decreases</i>	<i>Ending Balance</i>
<i>Business-Type Activities</i>				
Capital assets not being depreciated				
Land	\$ 1,504,651	\$ -	\$ -	\$ 1,504,651
Construction in progress	387,350	628,268	(387,350)	628,268
Total capital assets not being depreciated	1,892,001	628,268	(387,350)	2,132,919
Capital assets being depreciated				
Infrastructure	53,498,790	387,349	-	53,886,139
Building and improvements	8,355,777	132,548	-	8,488,325
Furniture, machinery and equipment	7,216,574	332,724	-	7,549,298
Vehicles	1,146,640	23,112	-	1,169,752
Wells and reservoirs	1,830,245	-	-	1,830,245
Trans. and distribution lines	30,615,315	-	-	30,615,315
Total capital assets being depreciated	102,663,341	875,733	-	103,539,074
Less accumulated depreciated for:				
Infrastructure	(16,852,027)	(568,262)	-	(17,420,289)
Building and improvements	(5,550,815)	(197,927)	-	(5,748,742)
Furniture, machinery and equipment	(5,914,138)	(160,130)	-	(6,074,268)
Vehicles	(918,944)	(32,738)	-	(951,682)
Wells and reservoirs	(772,820)	(21,893)	-	(794,713)
Trans and distribution lines	(12,571,977)	(528,852)	-	(13,100,829)
Total accumulated depreciation	(42,580,721)	(1,509,802)	-	(44,090,523)
Net capital assets being depreciated	60,082,620	(634,069)	-	59,448,551
Net business-type activities capital assets	\$ 61,974,621	\$ (5,801)	\$ (387,350)	\$ 61,581,470

Depreciation expense was recognized in the operating activities of the Village as follows:

<u>Governmental Activities</u>	<u>Depreciation</u>
General Government	\$ 335,158
Culture and recreation	797,717
Public works	137,226
Public safety	639,070
Total depreciation expense governmental activities	\$ 1,909,171
<u>Business-Type Activities</u>	
Sewer/water/garbage	\$ 1,497,200
Parking	12,602
Total depreciation expense business-type activities	\$ 1,509,802

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES

The following is a summary of changes to the Village's long-term liabilities for the fiscal year:

	<i>Balances January 1, 2011</i>	<i>Additions</i>	<i>Retirement</i>	<i>Balances December 31, 2011</i>	<i>Due within one year</i>
Governmental Activities:					
General Obligation Bonds					
Series of 2009	\$ 3,275,000	\$ -	\$ 435,000	\$ 2,840,000	\$ 445,000
Less deferred amounts:					
Gain/Loss on Refunding	(513,344)	-	(75,124)	(438,220)	-
Discounts/Premiums	5,967	-	873	5,094	-
Total General Obligation Bonds	<u>2,767,623</u>	<u>-</u>	<u>360,749</u>	<u>2,406,874</u>	<u>445,000</u>
Revenue Bonds					
Series of 2001C	355,000	-	355,000	-	-
Series of 2001D	1,420,000	-	1,420,000	-	-
Series of 2001E	1,685,000	-	1,685,000	-	-
Series of 2002A	1,745,000	-	-	1,745,000	-
Series of 2002B	1,080,000	-	75,000	1,005,000	80,000
Series of 2003A	1,527,274	83,128 *	165,000	1,445,402	165,000
Series of 2004D	3,145,000	-	190,000	2,955,000	195,000
Series of 2011A	-	17,975,000	-	17,975,000	-
Series of 2011B	-	7,205,000	-	7,205,000	205,000
Series of 2011C	-	1,380,000	-	1,380,000	75,000
Series of 2011D	-	1,630,000	-	1,630,000	90,000
Less deferred amounts:					
Discounts/Premiums	(49,327)	(191,673)	(11,006)	(229,994)	-
Total Revenue Bonds	<u>10,907,947</u>	<u>28,081,455</u>	<u>3,878,994</u>	<u>35,110,408</u>	<u>810,000</u>
Debt Certificates					
Series of 2003C	345,000	-	110,000	235,000	115,000
Series of 2003D	455,000	-	215,000	240,000	240,000
Series of 2004B	8,040,000	-	820,000	7,220,000	865,000
Series of 2005	1,020,000	-	50,000	970,000	55,000
Series of 2006A	3,710,000	-	830,000	2,880,000	880,000
Series of 2006B	2,065,000	-	-	2,065,000	-
Series of 2008B	2,630,000	-	265,000	2,365,000	280,000
Less deferred amounts:					
Gain/Loss on Refunding	(10,990)	-	(3,298)	(7,692)	-
Discounts/Premiums	(125,006)	-	(17,677)	(107,329)	-
Total Debt Certificates	<u>18,129,004</u>	<u>-</u>	<u>2,269,025</u>	<u>15,859,979</u>	<u>2,435,000</u>
Installment Contracts/ Leases					
Republic First Bank					
Lease 102GBEN	9,356	-	4,381	4,975	4,602
Lease 102GBEN2	142,862	-	32,658	110,204	34,215
Lease 0624HBEN	66,529	-	22,445	44,084	23,556
Lease 122HBEN	32,818	-	9,798	23,020	10,309
Lease 1012JBEN	60,045	-	9,078	50,967	9,552
Lease FY10 Copiers	97,676	-	25,041	72,635	26,699
Total Installment Contracts/Leases	<u>409,286</u>	<u>-</u>	<u>103,401</u>	<u>305,885</u>	<u>108,933</u>

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES (Continued)

	<i>Balances January 1, 2011</i>	<i>Additions</i>	<i>Retirement</i>	<i>Balances December 31, 2011</i>	<i>Due within one year</i>
Notes Payable					
Real Estate					
Opportunity					
Corporation	\$ 1,000,000	\$ -	\$ -	\$ 1,000,000	\$ -
US Cellular					
Corporation	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>2,000,000</u>	<u>-</u>
Total Notes Payable	<u>3,000,000</u>	<u>-</u>	<u>-</u>	<u>3,000,000</u>	<u>-</u>
Compensated Absences	711,932	454,331	408,685	757,578	424,764
Net Pension Obligation - Police	3,420,860	154,295	-	3,575,155	-
Net Pension Obligation - IMRF	85,675	-	-	195,955	-
Net OPEB Obligation	<u>460,364</u>	<u>196,257</u>	<u>-</u>	<u>656,621</u>	<u>-</u>
Total Governmental					
Activities	<u>\$ 39,892,691</u>	<u>\$ 28,996,618</u>	<u>\$ 7,020,854</u>	<u>\$ 61,868,455</u>	<u>\$ 4,223,697</u>
Business-type activities:					
Revenue Bonds					
Series of 1998	\$ 1,450,000	\$ -	\$ 100,000	\$ 1,350,000	\$ 100,000
Series of 1998A	1,270,000	-	320,000	950,000	330,000
Series of 2001A	780,000	-	-	780,000	10,000
Series of 2003	580,000	-	150,000	430,000	155,000
Series of 2003G	2,050,000	-	25,000	2,025,000	25,000
Series of 2004E	3,375,000	-	25,000	3,350,000	25,000
Less deferred amounts:					
Gain/Loss on Refunding	(76,880)	-	(16,678)	(60,202)	-
Discounts/Premiums	<u>(57,331)</u>	<u>-</u>	<u>(5,060)</u>	<u>(52,271)</u>	<u>-</u>
Total Revenue Bonds	<u>9,370,789</u>	<u>-</u>	<u>598,262</u>	<u>8,772,527</u>	<u>645,000</u>
Total Installment					
Contracts/Leases					
Republic First Bank					
Lease 102GBEN2	62,112	-	13,996	48,116	14,663
Lease 1012JBEN	<u>140,105</u>	<u>-</u>	<u>21,177</u>	<u>118,928</u>	<u>22,290</u>
Total Installment					
Contracts/Leases	<u>202,217</u>	<u>-</u>	<u>35,173</u>	<u>167,044</u>	<u>36,953</u>
Compensated Absences	<u>86,263</u>	<u>76,971</u>	<u>60,145</u>	<u>103,089</u>	<u>71,543</u>
Total Business-type					
Activities	<u>\$ 9,659,269</u>	<u>\$ 76,971</u>	<u>\$ 693,580</u>	<u>\$ 9,042,660</u>	<u>\$ 753,496</u>

* Represents the accretion of interest.

The Village issues bonds, debt certificates, and other debt instruments to pay the principal and interest on other outstanding bonds, purchase capital assets, finance various public capital infrastructure improvements such as the construction and installation of street, water and sewer improvements, and to finance corporate purpose projects of the Village. Long term obligations outstanding as of December 31, 2011 and the remaining principal payments to maturity are as follows:

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES (Continued)

	<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
<u>Governmental Activities:</u>				
<u>General Obligation Bonds:</u>				
General Obligation Refunding Bonds	2012	\$ 445,000	\$ 85,895	\$ 530,895
Series 2009	2013	460,000	74,770	534,770
Dated October 28, 2009	2014	470,000	60,970	530,970
Interest Payable June 30 and	2015	485,000	46,870	531,870
December 30 of each year at a	2016	500,000	32,320	532,320
Rates of 2.5% to 3.4%	2017	<u>480,000</u>	<u>16,320</u>	<u>496,320</u>
Paid From Debt Service Fund		<u>2,840,000</u>	<u>317,145</u>	<u>3,157,145</u>
 <u>Revenue Bonds:</u>				
General Obligation Serial Bonds	2012	-	-	-
Series 2002A	2013	55,000	-	55,000
Dated February 28, 2002	2014	175,000	86,845	261,845
Interest Payable June 30 and	2015	185,000	78,358	263,358
December 30 of each year at	2016	195,000	69,293	264,293
Rates of 3.00% to 5.35%	2017-2021	<u>1,135,000</u>	<u>186,008</u>	<u>1,321,008</u>
Paid from Debt Service Fund		<u>1,745,000</u>	<u>420,504</u>	<u>2,165,504</u>
Tax Increment Revenue Bonds	2012	80,000	50,615	130,615
Series 2002B	2013	90,000	46,855	136,855
Dated February 28, 2002	2014	100,000	42,580	142,580
Interest Payable June 30 and	2015	110,000	37,730	147,730
December 30 of each year at	2016	115,000	32,340	147,340
Rates of 3.6% to 5.3%	2017-2020	<u>510,000</u>	<u>67,410</u>	<u>577,410</u>
Paid from TIF IV Grand Ave/Sexton Fund		<u>1,005,000</u>	<u>277,530</u>	<u>1,282,530</u>
General Obligation Capital	2012	165,000	79,827	
Appreciation Bonds	2013	160,000	76,063	
Series 2003A	2014	165,000	72,058	
Dated February 4, 2003	2015	165,000	67,354	
Interest is not paid but rather	2016	160,000	62,247	
Accretes to principal each December 30	2017-2021	810,000	223,381	
At rates of 4.40% to 5.80%	2022	<u>425,000</u>	<u>23,668</u>	
Paid from Debt Service Fund		<u>2,050,000</u>	<u>604,598</u>	
Accreted Value at December 31, 2011		<u>1,445,402</u>		
General Obligation Serial Bonds	2012	195,000	133,969	328,969
Series 2004D	2013	200,000	126,364	326,364
Dated February 28, 2002	2014	210,000	118,564	328,564
Interest Payable June 30 and	2015	220,000	110,164	330,164
December 30 of each year at	2016	230,000	101,034	331,034
Rates of 3.00% to 5.35%	2017-2021	1,295,000	336,559	1,631,559
Paid from Debt Service Fund	2022-2023	<u>605,000</u>	<u>43,463</u>	<u>648,463</u>
		<u>2,955,000</u>	<u>970,117</u>	<u>3,925,117</u>

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES (Continued)

	<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Tax Increment Revenue Bonds	2012	\$ -	\$ 875,550	\$ 875,550
Series 2011A	2013	-	875,550	875,550
Dated June 14, 2011	2014	-	875,550	875,550
Interest Payable June 15 and December 15 of each year at	2015	100,000	875,550	975,550
Rates of 3.0% to 5.0%	2016	100,000	872,550	972,550
Paid from North Industrial TIF District Fund	2017-2021	775,000	4,305,500	5,080,500
	2022-2026	5,350,000	3,778,400	9,128,400
	2027-2030	<u>11,650,000</u>	<u>1,575,500</u>	<u>13,225,500</u>
		<u>17,975,000</u>	<u>14,034,150</u>	<u>32,009,150</u>
Special Service Area Revenue Bonds	2012	205,000	388,153	593,153
Series 2011B	2013	275,000	308,506	583,506
Dated October 3, 2011	2014	280,000	303,006	583,006
Interest Payable June 30 and December 30 of each year at	2015	290,000	294,606	584,606
Rates of 2.0% to 5.0%	2016	295,000	285,906	580,906
Paid from Special Service Area Funds #3, #4, #5, #6, #7, & #8	2017-2021	1,660,000	1,247,631	2,907,631
	2022-2026	2,075,000	804,781	2,879,781
	2027-2030	<u>2,125,000</u>	<u>252,294</u>	<u>2,377,294</u>
		<u>7,205,000</u>	<u>3,884,883</u>	<u>11,089,883</u>
Tax Increment Revenue Refunding Bonds	2012	75,000	53,097	128,097
Series 2011C	2013	160,000	41,262	201,262
Dated October 3, 2011	2014	155,000	38,063	193,063
Interest Payable June 30 and December 30 of each year at	2015	155,000	33,412	188,412
Rates of 2.0% to 4.0%	2016	150,000	28,763	178,763
Paid from TIF VII Irving Park/Church Rd. Fund	2017-2020	<u>685,000</u>	<u>61,200</u>	<u>746,200</u>
		<u>1,380,000</u>	<u>255,797</u>	<u>1,635,797</u>
Tax Increment Revenue Refunding Bonds	2012	90,000	64,730	154,730
Series 2011D	2013	110,000	50,331	160,331
Dated October 3, 2011	2014	115,000	48,131	163,131
Interest Payable June 30 and December 30 of each year at	2015	130,000	44,681	174,681
Rates of 2.0% to 4.0%	2016	145,000	40,781	185,781
Paid from TIF XI Grand Ave/York Rd. Fund	2017-2020	<u>1,040,000</u>	<u>111,375</u>	<u>1,151,375</u>
		<u>1,630,000</u>	<u>360,029</u>	<u>1,990,029</u>
<u>Debt Certificates:</u>				
General Obligation Debt Certificates	2012	115,000	10,225	125,225
Series 2003C	2013	<u>120,000</u>	<u>5,280</u>	<u>125,280</u>
Dated February 18, 2003		<u>235,000</u>	<u>15,505</u>	<u>250,505</u>
Interest Payable June 1 and December 1 of each year at				
Rates of 1.6% to 4.4%				
Paid from TIF VII Irving Park/Church Rd. Fund				

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES (Continued)

	<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Debt Certificates Series 2003D Dated April 1, 2003 Interest Payable June 1 and December 1 of each year at Rates of 3.0% to 4.4% Paid from Debt Service Fund	2012	\$ 240,000	\$ 10,560	\$ 250,560
General Obligation Debt Certificates Series 2004B Dated May 15, 2004 Interest Payable June 1 and December 1 of each year at Rates of 3.2% to 6.08% Paid from Debt Service Fund	2012 2013 2014 2015 2016 2017-2018	865,000 915,000 965,000 1,020,000 1,085,000 <u>2,370,000</u>	400,655 351,171 298,907 241,072 177,080 <u>146,224</u>	1,265,655 1,266,171 1,263,907 1,261,072 1,262,080 <u>2,516,224</u>
		<u>7,220,000</u>	<u>1,615,109</u>	<u>8,835,109</u>
General Obligation Debt Certificates Series 2005 Dated March 1, 2005 Interest Payable June 15 and December 15 of each year at Rates of 2.65% to 4.6% Paid from TIF V Heritage Square Fund	2012 2013 2014 2015 2016 2017-2021	55,000 60,000 65,000 65,000 70,000 <u>655,000</u>	41,960 39,925 37,615 35,015 32,350 <u>106,580</u>	96,960 99,925 102,615 100,015 102,350 <u>761,580</u>
		<u>970,000</u>	<u>293,445</u>	<u>1,263,445</u>
General Obligation Debt Certificates Series 2006A Dated May 22, 2006 Interest Payable April 1 and October 1 of each year at Rates of 5.5% to 5.8% Paid from Debt Service Fund	2012 2013 2014 2015	880,000 930,000 990,000 80,000	140,835 88,798 33,350 2,320	1,020,835 1,018,798 1,023,350 82,320
		<u>2,880,000</u>	<u>265,303</u>	<u>3,145,303</u>
General Obligation Debt Certificates Series 2006B Dated May 22, 2006 Interest Payable April 1 and October 1 of each year at a Rate of 5.0% Paid from Debt Service Fund	2012 2013 2014 2015 2016	- - - 970,000 <u>1,095,000</u>	103,250 103,250 103,250 79,000 <u>27,375</u>	103,250 103,250 103,250 1,049,000 <u>1,122,375</u>
		<u>2,065,000</u>	<u>416,125</u>	<u>2,481,125</u>

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES (Continued)

	<u>Year Ending December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Refunding Debt Certificates	2012	\$ 280,000	\$ 151,450	\$ 431,450
Series 2008B	2013	295,000	135,490	430,490
Dated November 20, 2008	2014	310,000	118,085	428,085
Interest Payable June 1 and	2015	435,000	99,175	534,175
December 1 of each year at a	2016	345,000	71,770	416,770
Rate of 6.42%	2017	<u>700,000</u>	<u>49,000</u>	<u>749,000</u>
Paid from Debt Service Fund		<u>2,365,000</u>	<u>624,970</u>	<u>2,989,970</u>
 <u>Notes Payable:</u>				
Note Payable	2024	<u>1,000,000</u>	<u>3,808,804</u>	<u>4,808,804</u>
Real Estate Opportunity Corp. Dated February 20, 2001 Interest and principal Payable February 20, 2024 at a rate of 8.0%				
Paid from TIF VI Route 83/Thorndale Fund				
 Note Payable	2024	<u>2,000,000</u>	<u>3,230,903</u>	<u>5,230,903</u>
U.S. Cellular Corporation Dated February 20, 2001 Interest and principal Payable February 20, 2024 at a rate of 8.0%				
Paid from TIF VI Route 83/Thorndale Fund				
 <u>Business-type Activities:</u>				
<u>Revenue Bonds:</u>				
Revenue Bonds	2012	100,000	56,925	156,925
Series 1998	2013	150,000	51,612	201,612
Dated October 1, 1998	2014	150,000	45,238	195,238
Interest Payable May 1 and	2015	200,000	37,650	237,650
November 1 of each year at	2016	250,000	27,750	277,750
Rates of 4.0 to 4.5%	2017-2018	<u>500,000</u>	<u>22,375</u>	<u>522,375</u>
Paid from Utility Fund		<u>1,350,000</u>	<u>241,550</u>	<u>1,591,550</u>
 Revenue Bonds	2012	330,000	34,968	364,968
Series 1998A	2013	240,000	22,510	262,510
Dated December 15, 1998	2014	250,000	11,605	261,605
Interest Payable May 1 and	2015	<u>130,000</u>	<u>2,990</u>	<u>132,990</u>
November 1 of each year at		<u>950,000</u>	<u>72,073</u>	<u>1,022,073</u>
Rates of 4.0% to 4.6%				
Paid from Utility Fund				

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES (Continued)

	<i>Year Ending December 31</i>	<i>Principal</i>	<i>Interest</i>	<i>Total</i>
Revenue Bonds	2012	\$ 10,000	\$ 40,870	\$ 50,870
Series 2001A	2013	30,000	39,855	69,855
Dated April 15, 2001	2014	35,000	38,189	73,189
Interest Payable May 1 and November 1 of each year at Rates of 4.15% to 5.35%	2015 2016 2017-2018	90,000 190,000 425,000	34,948 27,620 22,819	124,948 217,620 447,819
Paid from Utility Fund		<u>780,000</u>	<u>204,301</u>	<u>984,301</u>
Revenue Refunding Bonds	2012	155,000	14,403	169,403
Series 2003 (Ref. 1995)	2013	165,000	7,810	172,810
Dated February 1, 2003	2014	110,000	2,255	112,255
Interest Payable May 1 and November 1 of each year at Rates of 2.10% to 5.00%		<u>430,000</u>	<u>24,468</u>	<u>454,468</u>
Paid from Utility Fund				
Revenue Bonds	2012	25,000	96,200	121,200
Series 2003G	2013	75,000	94,200	169,200
Dated November 1, 2003	2014	125,000	90,013	215,013
Interest Payable May 1 and November 1 of each year at Rates of 2.85% to 5.05%	2015 2016 2017-2021	150,000 150,000 1,500,000	84,025 77,313 224,075	234,025 227,313 1,724,075
Paid from Utility Fund		<u>2,025,000</u>	<u>665,826</u>	<u>2,690,826</u>
Revenue Bonds	2012	25,000	160,643	185,643
Series 2004E	2013	25,000	159,393	184,393
Dated September 1, 2004	2014	25,000	158,143	183,143
Interest Payable May 1 and November 1 of each year at Rates of 4.35% to 5.0%	2015 2016 2017-2021	70,000 80,000 1,425,000	155,785 152,353 635,930	225,785 232,353 2,060,930
Paid from Utility Fund	2022-2023	1,700,000	86,250	1,786,250
		<u>3,350,000</u>	<u>1,508,497</u>	<u>4,858,497</u>
	Total	<u>\$ 66,040,402</u>	<u>\$ 34,122,192</u>	<u>\$ 100,162,594</u>

The Village has pledged future TIF incremental property tax revenues to repay the various General Obligation Tax Increment Revenue Bonds, issued to redevelop certain areas as described in Note 6. The bonds are payable solely from the incremental property taxes collected in the refurbished districts. The amount pledged is equal to the remaining outstanding debt service requirements for these bonds. The pledge continues for the life of the bonds.

Net revenues of the Village's enterprise funds, defined as net operating income plus depreciation expense and interest earnings, have been pledged for repayment of long-term bonded debt incurred by these funds. The amount pledged is equal to the remaining outstanding debt service requirements for these bonds. The pledge continues for the life of the bonds. For the year ended December 31, 2011, net pledged revenue by fund was as follows:

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
 NOTES TO THE FINANCIAL STATEMENTS
 December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Fund	2011 Net Pledged Revenues	2011 Debt Service	Purpose of debt
Utility	\$ 2,791,043	\$ 1,051,860	Extending and improving the water and sewer system.

Current Year Defeasance of Debt - On October 3, 2011, the Village issued \$1,380,000 of General Obligation (Alternative Revenue Source) Refunding Bonds, Series 2011C. The proceeds of the bonds, net of the issuance costs were used to refund all of the outstanding Series 2001D Revenue Bonds (\$1,375,000). The Village reduced its total debt service payments over the next 9 years by \$114,391 and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$97,412. As a result of the refunding, the refunded Bonds are considered defeased and that portion of the liability for those bonds are not included in the financial statements of the Village. The balance of the defeased debt as of December 31, 2011 was \$1,375,000.

On October 3, 2011, the Village issued \$1,630,000 of General Obligation (Alternative Revenue Source) Refunding Bonds, Series 2011D. The proceeds of the bonds, net of the issuance costs were used to refund all of the outstanding Series 2001E Revenue Bonds (\$1,615,000). The Village reduced its total debt service payments over the next 9 years by \$147,035 and obtained an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$123,799. As a result of the refunding, the refunded Bonds are considered defeased and that portion of the liability for those bonds are not included in the financial statements of the Village. The balance of the defeased debt as of December 31, 2011 was \$1,615,000.

Prior Years' Defeasance of Debt - In prior years, the Village has defeased various debt issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Village's government-wide financial statements. The total balance of defeased debt as of December 31, 2011 was \$3,820,000.

Capital Leases: The Village has entered into lease agreements as lessee for financing the acquisition of equipment. The lease agreements qualify as capital leases for accounting purposes and, therefore, the assets and obligations have been recorded at the present value of the future minimum lease payments as of the inception date. At December 31, 2011, \$874,474 of capital assets was acquired through capital leases. The accumulated depreciation of those assets was \$480,017. The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2011 are as follows:

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Fiscal Year	Lease 102GBEN		Lease 102GBEN2		Lease 0624HBEN		Lease 1222HBEN	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 4,602	\$ 157	\$ 48,878	\$ 6,349	\$ 23,556	\$ 1,616	\$ 10,309	\$ 936
2013	373	23	51,207	4,019	20,528	458	10,848	397
2014	-	-	53,648	1,579	-	-	1,863	12
2015	-	-	4,587	18	-	-	-	-
2016	-	-	-	-	-	-	-	-
	<u>\$ 4,975</u>	<u>\$ 180</u>	<u>\$ 158,320</u>	<u>\$ 11,965</u>	<u>\$ 44,084</u>	<u>\$ 2,074</u>	<u>\$ 23,020</u>	<u>\$ 1,345</u>

Fiscal Year	Lease 1012JBEN		Lease FY10 Copiers		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ 31,842	\$ 7,825	\$ 26,699	\$ 3,893	\$ 145,886	\$ 20,776
2013	33,484	6,184	28,467	2,124	144,907	13,205
2014	35,210	4,458	17,469	376	108,190	6,425
2015	37,024	2,644	-	-	41,611	2,662
2016	32,335	750	-	-	32,335	750
	<u>\$ 169,895</u>	<u>\$ 21,861</u>	<u>\$ 72,635</u>	<u>\$ 6,393</u>	<u>\$ 472,929</u>	<u>\$ 43,818</u>

NOTE 9 - RISK MANAGEMENT

Self-Insurance Program

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction assets; errors and omissions; natural disasters; and injuries to the Village's employees. The Village has purchased insurance from private insurance companies for auto, general liabilities, employee bonds, boiler and machinery, property and health risks. The policies call for various levels of deductibles or self-insured retentions. The Village is self-insured for workers compensation. Commercial insurance is carried for amounts in excess of the self-insured amounts. There have been no significant reductions in insurance coverage during the current year. For all insured programs, settlement amounts have not exceeded insurance coverage for the current or three prior years.

The Village reports self-insurance activities within the General Fund. The Village's policy is to finance currently, all claims paid, estimated future payments with respect to claims made, and estimated claims incurred but not reported. Such payments are displayed on the financial statement as revenues and expenditures/expense (quasi-external transfers).

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). The unpaid claims liability is reported within the accounts payable line on the statement of net assets.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 9 - RISK MANAGEMENT (Continued)

A reconciliation of claims liability for the current year and that of the preceding period is reported below:

	<u>Workers' Compensation</u>
Unpaid Claim Liability – April 30, 2009	\$ 180,194
Claims Incurred Fiscal Period 2010	624,942
Claims Paid Fiscal Period 2010	<u>(422,064)</u>
Unpaid Claims Liability – December 31, 2010	383,072
Claims Incurred Fiscal Year 2011	46,712
Claims Paid Fiscal Year 2011	<u>(325,949)</u>
Unpaid Claims Liability – December 31, 2011	<u>\$ 103,835</u>

NOTE 10 - EMPLOYER RETIREMENT SYSTEMS

Illinois Municipal Retirement Fund

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

Funding Policy. As set by statute, the Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2011 was 10.56 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 12.81 percent. The village also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2011, the Village's actual contributions for pension cost for the Regular plan were \$508,978. Its required contribution for calendar year 2011 was \$617,426.

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the early age normal actuarial cost method. The actuarial assumptions at December 31, 2009, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's Regular plan assets was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Village's Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 10 - EMPLOYER RETIREMENT SYSTEMS (Continued)

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 77.87% funded. The actuarial accrued liability for benefits was \$18,542,610 and the actuarial value of assets was \$14,438,868, resulting in an underfunded actuarial accrued liability (UAAL) of \$4,103,742. The covered payroll (annual payroll of active employees covered by the plan) for calendar year 2011 was \$4,819,872 and the ratio of the UAAL to the covered payroll was 85%.

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

Police Pension

Plan Description. The Police Pension Plan is a single-employer defined benefit plan that covers all sworn police personnel of the Village. The Police Pension Plan provides retirement, disability, and death benefits, as well as automatic annual cost of living adjustments, to plan members and their beneficiaries. Plan members are required to contribute 9.91% of their annual covered payroll. The Village is required to contribute at an actuarially determined rate. Although this is a single employer pension plan, the defined benefits and contribution requirements of the plan members and the Village are governed by Illinois Compiled Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund. The Police Pension Plan issues separate financial statements and has a December 31 year end. The Police Pension Plan financial statements can be obtained by contacting the Village at 12 South Center Street, Bensenville, Illinois 60106.

At December 31, 2010, the date of the latest actuarial valuation, the Police Pension membership consisted of the following:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	32
Current employees:	
Active plan members	32
Total	<u>64</u>

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

The Police Pension Fund provides retirement benefits as well as death and disability benefits.

Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 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 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service.

The monthly benefit 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 3.0% of the original pension and 3.0% compounded annually thereafter.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 10 - EMPLOYER RETIREMENT SYSTEMS (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes shall not exceed \$106,800 however, that amount shall increase annually by the lesser of ½ of the annual change in the Consumer Price Index or 3.0% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.0% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. ½% for each month under 55).

The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.0% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Funding Policy. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past service costs for the Police Pension Plan. For the year ended December 30, 2010, the Village's contribution was 35.41% of covered payroll.

Basis of Accounting. The financial statements of the pension fund are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The Village's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Annual Pension Cost. For the year ended December 31, 2011, the Village's contributions to the police pension plan were \$154,295 less than the annual pension cost of \$943,526.

Funded Status and Funding Progress. As of December 31, 2010, the most recent actuarial valuation date, the Police Pension Plan was 54.84% funded. The actuarial accrued liability for benefits was \$22,868,030 and the actuarial value of assets was \$12,539,774, resulting in an underfunded actuarial accrued liability (UAAL) of \$10,328,256. The covered payroll (annual payroll of active employees covered by the plan) was \$2,444,783 and the ratio of the UAAL to the covered payroll was 422.46%.

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

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 10 - EMPLOYER RETIREMENT SYSTEMS (Continued)

Net Pension Obligation

The following is the net pension obligation for IMRF and the Police Pension Plan:

<i>Net Pension Obligation:</i>	<i>IMRF</i>	<i>Police Pension</i>
Annual required contribution	\$ 617,426	\$ 879,721
Interest on net pension obligation	6,426	171,043
Adjustment to annual required contribution	<u>(4,594)</u>	<u>(107,238)</u>
Annual pension cost	619,258	943,526
Contributions made	<u>508,978</u>	<u>789,231</u>
Change in net pension obligation	110,280	154,295
Net pension obligation, beginning of period	<u>85,675</u>	<u>3,420,860</u>
Net pension obligation, end of period	<u>\$ 195,955</u>	<u>\$ 3,575,155</u>

The Village annual required contributions for the current year and related information for each plan is as follows:

	<i>Illinois Municipal Retirement</i>	<i>Police Pension</i>
Actuarial valuation date	December 31, 2011	December 31, 2010
Contribution rates:		
Employer	10.56%	35.41%
Employee	4.50%	9.91%
Annual pension cost	\$619,258	\$943,526
Contributions made	\$508,978	\$789,231
Actuarial cost method	Entry-age normal	Entry-age normal
Asset valuation method	5 year smoothed market	Market
Amortization method	Level percentage of payroll	Level percentage of payroll
Amortization period	30 years, open	29 years, closed
Actuarial assumptions:		
Investment rate of return	7.50%	7.50%
Projected salary increases	0.4% to 10.0%	5.00%
Inflation rate included	4.00%	3.00%
Cost-of-living adjustments	3.00%	3.00%

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 10 - EMPLOYER RETIREMENT SYSTEMS (Continued)

Trend Information

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

	<i>Fiscal Year Ending</i>	<i>Illinois Municipal Retirement</i>	<i>Fiscal Period Ending</i>	<i>Police Pension</i>
Annual pension cost (APC)	Dec. 31, 2011	\$ 619,258	Dec. 31, 2011	\$ 943,526
	Dec. 31, 2010	498,983	Dec. 31, 2010	1,581,173
	Dec. 31, 2009	419,073	April 30, 2009	739,672
Contributions made	Dec. 31, 2011	\$ 508,978	Dec. 31, 2011	\$ 789,231
	Dec. 31, 2010	413,308	Dec. 31, 2010	1,086,741
	Dec. 31, 2009	419,073	April 30, 2009	116,814
Percentage of APC contributed	Dec. 31, 2011	82.2%	Dec. 31, 2011	83.6%
	Dec. 31, 2010	82.8%	Dec. 31, 2010	68.7%
	Dec. 31, 2009	100.0%	April 30, 2009	15.8%
Net pension obligation	Dec. 31, 2011	\$ 195,955	Dec. 31, 2011	\$ 3,575,155
	Dec. 31, 2010	85,675	Dec. 31, 2010	3,420,860
	Dec. 31, 2009	-	April 30, 2009	2,926,428

NOTE 11 - COMMITMENTS

DuPage Water Commission (DWC)

The Village is a customer of the DWC and has executed a Water Supply Contract with the DWC for a term ending in 2017. The contract provides that the Village pay its proportionate share of fixed costs (debt service and capital costs) to the DWC, such obligation being unconditional and irrevocable whether or not water is delivered.

The Village capitalized these costs until such time as the 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.

<i>Fiscal Year Ending December 31,</i>	<i>Amount</i>
2012	\$ 209,554
2013	419,108
2014	419,102
2015	419,102
2016	419,102
2017	419,102

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 11 - COMMITMENTS (Continued)

These amounts are estimates, which have been calculated using the Village's current allocation percentage of 2.933%. 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.

Construction Contracts

The Village has entered into various contracts for construction within the Village. Below is a schedule outlining the various projects that are currently under contract.

<i>Project Description</i>	<i>Expended To Date</i>	<i>Remaining Commitment</i>
North Industrial Project (engineering & construction)	\$ 9,721,265	\$ 5,777,405
Volk Brothers Phase II Street Reconstruction (eng. & const.)	941,756	953,265
Jefferson St. Sidewalk (eng. & cost.)	57,655	34,976
Jefferson St. Watermain Engineering	-	15,394
SCADA System	295,209	155,101
Wastewater Treatment Plant (engineering & construction)	83,544	16,500
Green St. LAPP Engineering	-	21,175
Green/York Watermain	-	23,700
North Industrial Engineering CBEEL	-	41,122
Public Works Security Gates	-	23,571
Sanitary Sewer Rehab	-	193,206
County Line Rd. Watermain	-	35,000
Total	<u>\$ 11,099,429</u>	<u>\$ 7,290,415</u>

Sales Tax Rebates

On February 17, 2009, the Village amended their existing agreement with Larry Roesch Volkswagen (Roesch) whereas the Village now agrees to rebate 50% of the Village's share of sales tax revenue generated by Roesch's sales of vehicles, parts and service. This incentive agreement is effective until the total rebate amount reaches \$1,000,000. Through December 31, 2011, the Village has remitted a total of \$888,412, including \$58,275 remitted in the current fiscal period.

On June 11, 2011, the Village entered into an agreement with Roesch Ford (Roesch) whereas the Village agrees to rebate 75% of the Village's share of sales tax revenue generated by Roesch's sales of vehicles, parts and service during the 12 month periods ending March 31, 2011, 2012 and 2013. For the 12 month periods ending March 31, 2014 through 2025, the Village shall rebate 50% of the Village's share of sales tax revenue. This incentive agreement is effective until the total rebate amount reaches \$2,350,000. During 2011, the first year of this agreement, the Village has remitted a total of \$125,144.

(Continued)

NOTE 12 - SUBSEQUENT EVENTS

The Village issued the following debt issuances on May 23, 2012:

- \$1,730,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012A for the purpose of refunding a portion of the outstanding Series 2002A General Obligation Bonds (Alternate Revenue Source). Interest of between 2.0% and 3.0% is payable semiannually on June 30 and December 30 of each year commencing June 30, 2013. Principal is payable annually on December 30 of each year commencing on December 30, 2013. The bonds will mature on December 30, 2021.
- \$945,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B for the purpose of refunding a portion of the outstanding Series 2002B General Obligation Bonds (Alternate Revenue Source). Interest of between 2.0% and 3.0% is payable semiannually on June 30 and December 30 of each year commencing June 30, 2012. Principal is payable annually on December 30 of each year commencing on December 30, 2013. The bonds will mature on December 30, 2020.
- \$1,400,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012C for the purpose of refunding a portion of the outstanding Series 2003A General Obligation Capital Appreciation Bonds (Alternate Revenue Source). Interest of between 2.0% and 4.0% is payable semiannually on June 30 and December 30 of each year commencing December 30, 2012. Principal is payable annually on December 30 of each year commencing on December 30, 2013. The bonds will mature on December 30, 2022.
- \$2,200,000 General Obligation Refunding Debt Certificates, Series 2012D for the purpose of refunding a portion of the outstanding Series 2008B General Obligation Refunding Certificates. Interest of between 2.5% and 3.1% is payable semiannually on June 1 and December 1 of each year commencing December 1, 2012. Principal is payable annually on December 1 of each year commencing on December 1, 2012. The bonds will mature on December 1, 2017.

NOTE 13 - CONTINGENT LIABILITIES

Pending Lawsuits

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 attorneys, the resolution of these matters will not have a material adverse effect on the financial statements of the Village.

NOTE 14 - OTHER POST EMPLOYMENT BENEFITS

Plan Description: The Village provides the continuation of health care benefits and life insurance to Police and Municipal employees who retire from the Village in accordance with Illinois Compiled Statutes. Employees who terminate after reaching retirement eligibility in the plan are eligible to elect to continue their health care coverage by paying the monthly premium rate. Retirement eligibility for Police employees is age 50 and 20 years of service, and for Municipal employees is age 55 and 25 years of service; or age 60 and 8 years of service; or combined age and service of 85. Because the actuarial cost of health benefits for retirees exceeds the average amount paid by retirees, the additional cost is paid by the Village and is the basis for the OPEB obligation is accounted for under GASB Statement 45. The Village Board of Trustees has the authority of establishing and amending benefits offered by this plan. The OPEB plan is a single-employer plan. There is no separate, audited GAAP-basis postemployment benefit plan report available.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 14 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Funding Policy: Funding is provided by the Village on a pay-as-you-go basis. Retirees and their dependants may continue coverage under The Village of Bensenville's group health program by contributing a monthly premium. They may participate in any of the plans available to active employees. For Municipal employees, retirees prior to age 65 contribute the blended average employee group cost. After age 65, retirees pay the full Medicare eligible cost of coverage. The Village pays the difference between the actuarial cost of the health coverage for retirees and the blended average employee group cost. For Police employees, the Village pays the difference between the actuarial cost of the health coverage for retirees and the blended average employee group cost.

Annual OPEB Cost and Net OPEB Obligation: The Village's annual other post employment benefit cost is calculated based on the annual required contribution (ARC). The ARC represents the normal cost each year and an amount to amortize the unfunded actuarial liability over thirty years. The following table shows the components of the Village's annual OPEB costs, the amount actually contributed to the plan, and changes in the Village's net OPEB obligation for the year ending December 31, 2011.

Annual required contribution	\$ 238,684
Interest on net OPEB obligation	23,018
Adjustment to the ARC	<u>(28,521)</u>
Annual OPEB Cost	233,181
Contributions made	<u>(36,924)</u>
Increase in net OPEB obligation	196,257
Net OPEB obligation beginning of year	<u>460,364</u>
Net OPEB end of year	<u>\$ 656,621</u>

Funded Status and Funding Progress: As of December 31, 2011, the OPEB Plan was unfunded. The actuarial accrued liability for benefits was \$2,022,991 and the actuarial value of assets was \$0, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,022,991. The covered payroll (annual payroll of active employees covered by the plan) was \$6,424,058 and the ratio of the UAAL to the covered payroll was 31.49%.

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

The Village's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for calendar year 2011 and the preceding fiscal periods were as follows:

<i>Three Year Trend Information</i>			
<i>Period Ended</i>	<i>Annual OPEB Cost</i>	<i>Percentage of Annual OPEB Cost Contributed</i>	<i>Net OPEB Obligation</i>
Dec. 31, 2011	\$ 233,181	15.8%	\$ 656,621
Dec. 31, 2010	378,600	20.1%	460,364
April 30, 2009	204,590	22.8%	157,978

Note: April 30, 2009 was the first period GASB Statement 45 was applicable for the Village.

(Continued)

NOTE 14 - OTHER POST EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions: Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and plan members) and include the benefits provided at the time each valuation and the historical pattern of sharing of benefit costs between the employer and plan members. Actuarial valuations for the plan involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts reflect a long-term perspective and are subject to continual revision as results are compared to past expectations and new estimates are made about the future. In the December 31, 2011 actuarial valuation, the entry age normal cost method was used. The actuarial assumptions included an annual healthcare cost trend rate of 9% initially, reduced to an ultimate rate of 5% after five years. Rates include a 3.5% general inflation assumption. The Unfunded Accrued Actuarial Liability is being amortized as a level dollar amount over an open amortization period of thirty years.

NOTE 15 - NEW ACCOUNTING PRONOUNCEMENTS

In November 2010, the GASB issued Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. The Statement improves financial reporting by addressing issues related to service concession arrangements, which are arrangements between a transferor (government) and an operator (governmental or non-governmental entity) in which (1) the transferor conveys to an operator the right and related obligation to provide services through the use of infrastructure in exchange for significant consideration and (2) the operator collects and is compensated by fees from third parties. This Statement is effective for the Village's financial year ending December 31, 2012. The Village has not engaged in transferor-operator service concession arrangements, therefore implementation of this statement will have no impact.

In November 2010, the GASB issued Statement No. 61, *The Financial Reporting Entity: Omnibus*. The Statement improves financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues. This Statement is effective for the Village's financial year ending December 31, 2013. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In December 2010, the GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. The Statement incorporates into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements: (1) Financial Accounting Standards Board (FASB) Statements and Interpretations; (2) Accounting Principles Board Opinions; and (3) Accounting Research Bulletins of the American Institute of Certified Public Accountants' (AICPA) Committee on Accounting Procedure. This Statement is effective for the Village's financial year ending December 31, 2012. The Village plans to implement this codification for the year ending December 31, 2012.

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 15 - NEW ACCOUNTING PRONOUNCEMENTS (Continued)

In June 2011, the GASB issued Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. This Statement provides a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the net residual amount of the other elements). This Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. This Statement also amends certain provisions of GASB Statement No. 34, *Basic Financial Statements -- and Management's Discussion and Analysis -- for State and Local Governments*, and related pronouncements to reflect the residual measure in the statement of financial position as net position, rather than net assets. This Statement is effective for the Village's financial year ending December 15, 2012. The Village plans to implement the new reporting requirements for the year ending December 31, 2012.

In June 2011, the GASB issued Statement No. 64, *Derivative Instruments: Application of Hedge Accounting Termination Provisions* (an amendment of GASB Statement No. 53). This Statement clarifies that when certain conditions are met, the use of hedge accounting should not be terminated. When all of the conditions specified by the Statement exist, the GASB believes that the hedging relationship continues and hedge accounting should continue to be applied. This Statement is effective for the Village's financial year ending December 31, 2012. The Village has considered the impacts of implementing this Statement and has determined that the implementation will not have a significant effect on its financial statements.

In March 2012, the GASB issued Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. This Statement also provides other financial reporting guidance related to the impact of the financial statement elements deferred outflows of resources and deferred inflows of resources, such as changes in the determination of the major fund calculations and limiting the use of the term *deferred* in financial statement presentations. The provisions of this Statement are effective for the Village's financial year ending December 15, 2013. The Village plans to implement the new reporting requirements for the year ending December 31, 2012.

In March 2012, the GASB issued Statement No. 66, *Technical Corrections – 2012, an amendment of GASB Statements No. 10 and No. 62*. The objective of this Statement is to improve accounting and financial reporting for a governmental financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statements No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement amends Statement No. 10, *Accounting and Financial Reporting for Risk Financing and Related Insurance Issues*, by removing the provision that limits fund-based reporting of an entity's risk financing activities to the general fund and the internal service fund type. As a result, governments should base their decisions about fund type classification on the nature of the activity to be reported, as required in Statement 54 and Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*. This Statement also amends Statement 62 by modifying the specific guidance on accounting for (1) operating lease payments that vary from a straight-line basis, (2) the difference between the initial investment (purchase price) and the principal amount of a purchased loan or group of loans, and (3) servicing fees related to mortgage loans that are sold when the stated service fee rate differs significantly from a current (normal) servicing fee rate. These changes clarify how to apply

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2011

NOTE 15 - NEW ACCOUNTING PRONOUNCEMENTS (Continued)

Statement No. 13, *Accounting for Operating Leases with Scheduled Rent Increases*, and result in guidance that is consistent with the requirements in Statement No. 48, *Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*, respectively. The provisions of this Statement are effective for the Village's financial year ending December 15, 2013. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In June 2012, the GASB issued Statement 67, *Financial Reporting for Pension Plans*. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and Statement 50 as they relate to pension plans that are administered through trusts or similar arrangements meeting certain criteria. The Statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. Statement 67 enhances note disclosures and RSI for both defined benefit and defined contribution pension plans. Statement 67 also requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules. The provisions of this Statement are effective for the Village's Police Pension Fund fiscal year ending December 31, 2014. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

In June 2012, the GASB issued Statement 68, *Accounting and Financial Reporting for Pensions*. This Statement replaces the requirements of Statement No. 27, *Accounting for Pensions by State and Local Governmental Employers* and Statement No. 50, *Pension Disclosures*, as they relate to governments that provide pensions through pension plans administered as trusts or similar arrangements that meet certain criteria. Statement 68 requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. The Statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI). The provisions of this Statement are effective for the Village's financial year ending December 31, 2015. Management has not determined what impact, if any, this GASB statement might have on its financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BENSENVILLE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 GENERAL FUND
 Year Ended December 31, 2011

	Original Budget	Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues				
Taxes	\$ 12,961,500	\$ 12,961,500	\$ 12,431,064	\$ (530,436)
Licenses and Permits	560,850	560,850	513,642	(47,208)
Intergovernmental Revenues	2,372,500	2,372,500	2,375,343	2,843
Charges for Services	3,001,205	3,001,205	3,146,344	145,139
Fines and Forfeitures	962,750	962,750	998,843	36,093
Investment Income	50,255	50,255	29,841	(20,414)
Other Revenues	93,750	93,750	826,868	733,118
Total Revenues	<u>20,002,810</u>	<u>20,002,810</u>	<u>20,321,945</u>	<u>319,135</u>
Expenditures				
Current:				
General Government	5,188,325	5,159,725	4,294,219	865,506
Public Safety	5,733,735	5,733,735	5,506,442	227,293
Community Development	996,307	1,026,307	971,631	54,676
Public Works	2,673,326	2,671,926	2,461,847	210,079
Culture and Recreation	3,013,775	3,013,775	2,846,631	167,144
Debt Service - Principal Retired	-	-	103,401	(103,401)
Debt Service - Interest and Charges	-	-	18,896	(18,896)
Total Expenditures	<u>17,605,468</u>	<u>17,605,468</u>	<u>16,203,067</u>	<u>1,402,401</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>2,397,342</u>	<u>2,397,342</u>	<u>4,118,878</u>	<u>1,721,536</u>
Other Financing Sources (Uses)				
Transfers In	860,000	860,000	1,860,000	1,000,000
Transfers Out	(2,649,463)	(2,649,463)	(2,799,463)	(150,000)
Total Other Financing Sources (Uses)	<u>(1,789,463)</u>	<u>(1,789,463)</u>	<u>(939,463)</u>	<u>850,000</u>
Net Change in Fund Balance	<u>\$ 607,879</u>	<u>\$ 607,879</u>	3,179,415	<u>\$ 2,571,536</u>
Fund Balances at Beginning of Year			<u>8,100,905</u>	
Fund Balances at End of Year			<u>\$ 11,280,320</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF FUNDING PROGRESS
 December 31, 2011

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
IMRF						
12/31/2009	\$ 12,869,611	\$ 16,147,042	\$ 3,277,431	79.70 %	\$ 4,800,382	68.27 %
12/31/2010	13,656,502	17,284,950	3,628,448	79.01	4,305,189	84.28
12/31/2011	14,438,868	18,542,610	4,103,742	77.87	4,819,872	85.14
Police Pension						
4/30/2006	12,619,030	17,538,690	4,919,660	71.95	2,091,172	235.26
4/30/2007	N/A	N/A	N/A	N/A	N/A	N/A
4/30/2008	13,065,169	20,643,852	7,578,683	63.29	2,166,492	349.81
4/30/2009	10,448,151	20,887,297	10,439,146	50.02	2,352,581	443.73
4/30/2010	11,550,751	21,604,610	10,053,859	53.46	2,406,640	417.76
12/31/2010 *	12,539,774	22,868,030	10,328,256	54.84	2,444,783	422.46
Other Post Employment Benefits						
4/30/2009	-	1,441,086	1,441,086	0.00	6,206,819	23.22
4/30/2010	-	1,583,408	1,583,408	0.00	6,419,918	24.66
12/31/2010 *	-	1,799,457	1,799,457	0.00	6,206,819	28.99
12/31/2011	-	2,022,991	2,022,991	0.00	6,424,058	31.49

* - Fiscal year end was changed from April 30 to December 31 in 2010.

VILLAGE OF BENSENVILLE, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULES OF EMPLOYER CONTRIBUTIONS
 December 31, 2011

Employer Contributions					
Police Pension			IMRF		
Period <u>Ended</u>	Annual Required <u>Contributions</u>	Percentage <u>Contributed</u>	Year <u>Ended</u>	Annual Required <u>Contributions</u>	Percentage <u>Contributed</u>
4/30/2009	\$ 690,236	16.9 %	12/31/2009	\$ 419,073	100.0 %
12/31/2010*	1,479,218	73.5	12/31/2010	498,983	82.8
12/31/2011	879,721	89.7	12/31/2011	617,426	82.4

* - Fiscal year end was changed from April 30 to December 31 in 2010.

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Revenues			
Taxes			
Property Taxes	\$ 4,482,000	\$ 4,598,066	\$ 116,066
Sales Tax	3,850,000	4,437,317	587,317
Local Use Tax	250,000	277,024	27,024
Utility Tax	1,365,000	1,568,554	203,554
Auto Rental Tax	1,422,500	7,887	(1,414,613)
Telecommunication Tax	1,450,000	1,401,735	(48,265)
Village Amusement Tax	85,000	107,246	22,246
Motel/Hotel Tax	57,000	33,235	(23,765)
Total Taxes	<u>12,961,500</u>	<u>12,431,064</u>	<u>(530,436)</u>
Licenses and Permits			
Business Licenses	170,000	185,588	15,588
Building Permits	325,000	246,790	(78,210)
Liquor Licenses	60,000	59,638	(362)
Dog Licenses	850	1,846	996
Truck Weight Permits	5,000	19,780	14,780
Total Licenses and Permits	<u>560,850</u>	<u>513,642</u>	<u>(47,208)</u>
Intergovernmental Revenues			
Income Tax	1,650,000	1,516,544	(133,456)
Replacement Tax	172,500	166,849	(5,651)
Motor Fuel Tax Allotment	515,000	578,710	63,710
Government Grants	35,000	91,503	56,503
Chicago Reimbursement	-	21,737	21,737
Total Intergovernmental Revenues	<u>2,372,500</u>	<u>2,375,343</u>	<u>2,843</u>
Charges for Services			
Franchise Fees	170,000	266,520	96,520
Commuter Lot/Parking Meter Fees	1,200	1,301	101
Reimbursable Police Services	80,000	44,326	(35,674)
Dial-a-Bus Fees	12,500	11,220	(1,280)
Zoning Hearing Fees	30,000	3,475	(26,525)
Zoning Inspection Fees	10,000	75	(9,925)
Elevator Inspection Fees	6,500	-	(6,500)
Real Estate Inspection Fees	8,000	7,800	(200)
Rental Inspection Fees	72,000	64,509	(7,491)
Comm. Develop. Smoke/Co Detector	1,500	1,912	412
Sign Permit Fees	8,500	5,879	(2,621)

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Budget Positive (Negative)
Redmond Recreational Fees	\$ 110,000	\$ 127,914	\$ 17,914
Aquatic Fees	70,000	66,588	(3,412)
Community Service Contribution	10,000	1,500	(8,500)
Movie Theater - Admission Sales	43,000	59,108	16,108
The Edge Ice Arena - Rink Revenues	2,023,705	2,251,986	228,281
The Edge/Village Food Service	318,000	226,501	(91,499)
Miscellaneous Fees	26,300	5,730	(20,570)
Total Charges for Services	<u>3,001,205</u>	<u>3,146,344</u>	<u>145,139</u>
Fines and Forfeitures			
Code Enforcement	500	5,177	4,677
Fines	852,250	935,166	82,916
Auto Towing Fees	110,000	58,500	(51,500)
Total Fines and Forfeitures	<u>962,750</u>	<u>998,843</u>	<u>36,093</u>
Investment Income			
Investment Income	50,000	29,797	(20,203)
Interest on Property Tax	255	44	(211)
Total Investment Income	<u>50,255</u>	<u>29,841</u>	<u>(20,414)</u>
Other Revenues			
Miscellaneous Revenues	93,750	826,868	733,118
Total Other Revenues	<u>93,750</u>	<u>826,868</u>	<u>733,118</u>
Total Revenues	<u>\$ 20,002,810</u>	<u>\$ 20,321,945</u>	<u>\$ 319,135</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures			
Current:			
General Government			
Governance			
Village Board	\$ 231,845	\$ 198,897	\$ 32,948
Village Clerk	87,515	77,491	10,024
CDC Commission	6,037	2,853	3,184
Board of Police Commissioners	<u>78,756</u>	<u>29,126</u>	<u>49,630</u>
Total Governance	<u>404,153</u>	<u>308,367</u>	<u>95,786</u>
Office of the Village Manager			
Administration	815,829	526,503	289,326
Legal Services	487,000	494,451	(7,451)
Human Resources	137,700	141,471	(3,771)
Risk Management	1,077,627	633,398	444,229
Marketing and Community Relations	353,825	288,993	64,832
Information Technology	971,148	861,339	109,809
Emergency Management	<u>156,083</u>	<u>122,750</u>	<u>33,333</u>
Total Office of the Village Manager	<u>3,999,212</u>	<u>3,068,905</u>	<u>930,307</u>
Finance Department Administration	<u>756,360</u>	<u>916,947</u>	<u>(160,587)</u>
Total General Government	<u>5,159,725</u>	<u>4,294,219</u>	<u>865,506</u>
Public Safety			
Police Department			
Police Administration	1,180,574	1,138,463	42,111
Patrol	3,470,881	3,335,308	135,573
Investigations	654,491	654,379	112
Communications	<u>427,789</u>	<u>378,292</u>	<u>49,497</u>
Total Public Safety	<u>5,733,735</u>	<u>5,506,442</u>	<u>227,293</u>
Community Development			
Administration	430,852	407,192	23,660
Code Compliance	<u>595,455</u>	<u>564,439</u>	<u>31,016</u>
Total Community Development	<u>1,026,307</u>	<u>971,631</u>	<u>54,676</u>
Public Works			
Administration	487,409	500,783	(13,374)
Street Operations	1,062,741	920,650	142,091
Forestry	675,596	558,340	117,256
Building and Property Maintenance	324,398	340,991	(16,593)
Fleet Maintenance	<u>121,782</u>	<u>141,083</u>	<u>(19,301)</u>
Total Public Works	<u>2,671,926</u>	<u>2,461,847</u>	<u>210,079</u>

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
GENERAL FUND
Year Ended December 31, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Budget Positive (Negative)
Culture and Recreation			
Administration	\$ 353,721	\$ 289,019	\$ 64,702
Redmond	323,837	349,666	(25,829)
Skating	1,663,442	1,625,306	38,136
Aquatics	155,785	139,782	16,003
Concessions	310,395	240,286	70,109
Theatre	<u>206,595</u>	<u>202,572</u>	<u>4,023</u>
Total Culture and Recreation	<u>3,013,775</u>	<u>2,846,631</u>	<u>167,144</u>
Debt Service			
Principal Retired	-	103,401	(103,401)
Interest and Charges	<u>-</u>	<u>18,896</u>	<u>(18,896)</u>
Total Debt Service	<u>-</u>	<u>122,297</u>	<u>(122,297)</u>
Total Expenditures	<u>\$ 17,605,468</u>	<u>\$ 16,203,067</u>	<u>\$ 1,402,401</u>

VILLAGE OF BENSENVILLE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 DEBT SERVICE FUND
 Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 531,770	\$ 537,565	\$ 5,795
Investment Income	-	2,213	2,213
Total Revenues	<u>531,770</u>	<u>539,778</u>	<u>8,008</u>
Expenditures			
Debt Service - Principal Retired	2,828,740	3,079,685	(250,945)
Debt Service - Interest and Charges	<u>1,120,503</u>	<u>1,141,021</u>	<u>(20,518)</u>
Total Expenditures	<u>3,949,243</u>	<u>4,220,706</u>	<u>(271,463)</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(3,417,473)</u>	<u>(3,680,928)</u>	<u>(263,455)</u>
Other Financing Sources (Uses)			
Transfers In	<u>3,414,673</u>	<u>3,414,673</u>	-
Total Other Financing Sources (Uses)	<u>3,414,673</u>	<u>3,414,673</u>	-
Net Change in Fund Balance	<u>\$ (2,800)</u>	(266,255)	<u>\$ (263,455)</u>
Fund Balance at Beginning of Year		<u>3,193,824</u>	
Fund Balance at End of Year		<u>\$ 2,927,569</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENT FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 2,700,000	\$ 3,405,705	\$ 705,705
Licenses & Permits	400,000	400,659	659
Intergovernmental Revenues	1,576,500	26,126	(1,550,374)
Other Revenues	-	859,816	859,816
Investment Income	5,000	27,214	22,214
Total Revenues	<u>4,681,500</u>	<u>4,719,520</u>	<u>38,020</u>
Expenditures			
Current:			
Public Works	4,810,071	2,367,050	2,443,021
Total Expenditures	<u>4,810,071</u>	<u>2,367,050</u>	<u>2,443,021</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(128,571)</u>	<u>2,352,470</u>	<u>2,481,041</u>
Other Financing Sources (Uses)			
Sale of Capital Assets	-	202,000	202,000
Transfers In	144,025	294,025	150,000
Transfers Out	(2,397,465)	(2,397,465)	-
Total Other Financing Sources (Uses)	<u>(2,253,440)</u>	<u>(1,901,440)</u>	<u>352,000</u>
Net Change in Fund Balance	<u>\$ (2,382,011)</u>	451,030	<u>\$ 2,833,041</u>
Fund Balance at Beginning of Year		<u>2,886,679</u>	
Fund Balance at End of Year		<u>\$ 3,337,709</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF VII IRVING PARK/CHURCH ROAD FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 44,725	\$ 49,125	\$ 4,400
Investment Income	-	2	2
Total Revenues	<u>44,725</u>	<u>49,127</u>	<u>4,402</u>
Expenditures			
Public Works	-	23,485	(23,485)
Debt Service - Principal	155,000	155,000	-
Debt Service - Interest and Charges	<u>85,010</u>	<u>84,954</u>	<u>56</u>
Total Expenditures	<u>240,010</u>	<u>263,439</u>	<u>(23,429)</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(195,285)</u>	<u>(214,312)</u>	<u>(19,027)</u>
Other Financing Sources (Uses)			
Issuance of Debt	-	1,380,000	1,380,000
Premium on Bonds Sold	-	30,637	30,637
Discount on Bonds Sold	-	(4,589)	(4,589)
Payment to Escrow	-	(1,375,000)	(1,375,000)
Transfers In	<u>195,285</u>	<u>195,285</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>195,285</u>	<u>226,333</u>	<u>31,048</u>
Net Change in Fund Balance	<u>\$ -</u>	12,021	<u>\$ 12,021</u>
Fund Balance at Beginning of Year		<u>(3,244,091)</u>	
Fund Balance at End of Year		<u>\$ (3,232,070)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NORTH INDUSTRIAL TIF DISTRICT FUND
Year Ended December 31, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Final Budget Positive (Negative)
Revenues			
Investment Income	\$ -	\$ 21,234	\$ 21,234
Total Revenues	<u>-</u>	<u>21,234</u>	<u>21,234</u>
Expenditures			
Debt Service - Interest and Charges	-	756,221	(756,221)
Community Development	<u>15,000,000</u>	<u>4,417,033</u>	<u>10,582,967</u>
Total Expenditures	<u>15,000,000</u>	<u>5,173,254</u>	<u>9,826,746</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(15,000,000)</u>	<u>(5,152,020)</u>	<u>9,847,980</u>
Other Financing Sources (Uses)			
Issuance of Debt	15,000,000	17,975,000	2,975,000
Discount on Bonds Sold	<u>-</u>	<u>(424,593)</u>	<u>(424,593)</u>
Total Other Financing Sources (Uses)	<u>15,000,000</u>	<u>17,550,407</u>	<u>2,550,407</u>
Net Change in Fund Balance	<u>\$ -</u>	12,398,387	<u>\$ 12,398,387</u>
Fund Balance at Beginning of Year		<u>(137,876)</u>	
Fund Balance at End of Year		<u>\$ 12,260,511</u>	

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

A SPECIAL REVENUE FUND IS USED TO FINANCE PARTICULAR ACTIVITIES AND IS CREATED OUT OF REVENUE OF SPECIFIC TAXES OR OTHER RESTRICTED OR COMMITTED REVENUE. SUCH FUNDS ARE AUTHORIZED BY STATUTORY PROVISIONS TO PAY FOR CERTAIN ACTIVITIES WITH SOME SPECIAL FORM OF CONTINUING REVENUE. THE FOLLOWING ARE THE VILLAGE'S ACTIVE SPECIAL REVENUE FUNDS:

Unincorporated Utility Fund - Accounts for deposits made by the unincorporated water and sewer utility users with the intent of providing various water and sewer system improvements that would directly benefit those depositors.

CAPITAL PROJECTS FUNDS

CAPITAL PROJECTS FUNDS ARE USED TO ACCOUNT FOR THE ACQUISITION AND CONSTRUCTION OF MAJOR CAPITAL FACILITIES OTHER THAN THOSE FINANCED BY PROPRIETARY FUNDS AND TRUST FUNDS.

Special Service Area 1 - Accounts for Capital Projects for improvements within Special Service Area 1.

Special Service Area 2 - Accounts for bond monies received to fund various Village approved capital projects for the Crestbrook Project area.

Special Service Area 3 - Accounts for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 3.

Special Service Area 4 - Accounts for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 4.

Special Service Area 5 - Accounts for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 5.

Special Service Area 6 - Accounts for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 6.

Special Service Area 7 - Accounts for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 7

Special Service Area 8 - Accounts for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 8.

Special Service Area 9 - Accounts for bond monies received to fund various Village approved capital projects for the North Industrial Project Special Service Area 9.

TIF IV Grand Ave./Sexton - Specifically accounts for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF IV district.

TIF V Heritage Square - Specifically accounts for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF V district.

TIF VI Route 83/Thorndale - Specifically accounts for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF VI district.

TIF XI Grand Ave./York Rd - Specifically accounts for monies generated for and by the Village's tax incremental finance district and the related usages within the TIF XI district.

VILLAGE OF BENSENVILLE, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2011

	Special Revenue Fund	Capital Projects Funds			
	Unincorporated Utility Fund	Special Service Area #1 Fund	Special Service Area #2 Fund	Special Service Area #3 Fund	Special Service Area #4 Fund
ASSETS					
Cash and Investments	\$ 819,476	\$ 17,962	\$ 229,331	\$ 218,010	\$ 1,610,664
Property Tax Receivable	-	-	-	-	-
Accounts Receivable	6,575	-	-	-	-
Due from Other Governments	-	-	-	-	-
TOTAL ASSETS	<u>\$ 826,051</u>	<u>\$ 17,962</u>	<u>\$ 229,331</u>	<u>\$ 218,010</u>	<u>\$ 1,610,664</u>
LIABILITIES AND FUND BALANCES					
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 68,559	\$ 401,250
Other Liabilities	-	-	-	-	-
Accrued Interest Payable	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,559</u>	<u>401,250</u>
Fund Balances					
Restricted					
Community Development	-	17,962	229,331	149,451	1,209,414
Committed					
Sewer Improvements	826,051	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances	<u>826,051</u>	<u>17,962</u>	<u>229,331</u>	<u>149,451</u>	<u>1,209,414</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 826,051</u>	<u>\$ 17,962</u>	<u>\$ 229,331</u>	<u>\$ 218,010</u>	<u>\$ 1,610,664</u>

Capital Projects Funds

Special Service Area #5 <u>Fund</u>	Special Service Area #6 <u>Fund</u>	Special Service Area #7 <u>Fund</u>	Special Service Area #8 <u>Fund</u>	Special Service Area #9 <u>Fund</u>	TIF IV Grand Ave/ Sexton <u>Fund</u>	TIF V Heritage Square <u>Fund</u>
\$ 138,622	\$ 1,373,096	\$ 465,928	\$ 363,093	\$ -	\$ -	\$ 351,220
-	-	-	-	-	-	32,549
-	-	-	-	-	-	-
-	-	-	-	-	-	97,969
<u>\$ 138,622</u>	<u>\$ 1,373,096</u>	<u>\$ 465,928</u>	<u>\$ 363,093</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 481,738</u>
\$ 32,127	\$ 312,211	\$ 125,471	\$ 83,800	\$ 29,507	\$ 10,414	\$ -
-	19,882	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	189,701	998,323	486,727
-	-	-	-	-	-	126,782
<u>32,127</u>	<u>332,093</u>	<u>125,471</u>	<u>83,800</u>	<u>219,208</u>	<u>1,008,737</u>	<u>613,509</u>
106,495	1,041,003	340,457	279,293	-	-	-
-	-	-	-	-	-	-
-	-	-	-	(219,208)	(1,008,737)	(131,771)
<u>106,495</u>	<u>1,041,003</u>	<u>340,457</u>	<u>279,293</u>	<u>(219,208)</u>	<u>(1,008,737)</u>	<u>(131,771)</u>
<u>\$ 138,622</u>	<u>\$ 1,373,096</u>	<u>\$ 465,928</u>	<u>\$ 363,093</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 481,738</u>

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 December 31, 2011

	Capital Projects Funds		
	TIF VI Route 83/ Thorndale Fund	TIF XI Grand Ave/ York Rd Fund	Total Nonmajor Governmental Funds
ASSETS			
Cash and Investments	\$ 67,446	\$ -	\$ 5,654,848
Property Tax Receivable	7,254	-	39,803
Accounts Receivable	-	40,143	46,718
Due from Other Governments	-	-	97,969
TOTAL ASSETS	\$ 74,700	\$ 40,143	\$ 5,839,338
LIABILITIES AND FUND BALANCES			
Liabilities			
Accounts Payable	\$ 67,447	\$ 175	\$ 1,130,961
Other Liabilities	-	-	19,882
Accrued Interest Payable	7,252	-	7,252
Advances from Other Funds	-	651,532	2,326,283
Deferred Revenue	-	-	126,782
Total Liabilities	74,699	651,707	3,611,160
Fund Balances			
Restricted			
Capital Construction	1	-	3,373,407
Committed			
Sewer Improvements	-	-	826,051
Unassigned	-	(611,564)	(1,971,280)
Total Fund Balances	1	(611,564)	2,228,178
TOTAL LIABILITIES AND FUND BALANCES	\$ 74,700	\$ 40,143	\$ 5,839,338

VILLAGE OF BENSENVILLE, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year Ended December 31, 2011

	Special Revenue Fund	Capital Projects Funds			
	Unincorporated Utility Fund	Special Service Area #1 Fund	Special Service Area #2 Fund	Special Service Area #3 Fund	Special Service Area #4 Fund
Revenues					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Income	-	-	-	263	1,150
Other Revenue	50,701	-	-	32	-
Total Revenues	<u>50,701</u>	<u>-</u>	<u>-</u>	<u>295</u>	<u>1,150</u>
Expenditures					
Current:					
Community Development	-	-	-	523,553	1,702,296
Debt Service - Principal	-	-	-	-	-
Debt Service - Interest and Charges	-	-	-	2,158	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>525,711</u>	<u>1,702,296</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>50,701</u>	<u>-</u>	<u>-</u>	<u>(525,416)</u>	<u>(1,701,146)</u>
Other Financing Sources (Uses)					
Issuance of Debt	-	-	-	665,000	2,868,000
Premium on Bonds Sold	-	-	-	24,252	104,594
Discount on Bonds Sold	-	-	-	(6,650)	(28,680)
Payment to Escrow	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers Out	(123,981)	-	-	-	-
Total Other Financing Sources (Uses)	<u>(123,981)</u>	<u>-</u>	<u>-</u>	<u>682,602</u>	<u>2,943,914</u>
Net Change in Fund Balances	(73,280)	-	-	157,186	1,242,768
Fund Balances at Beginning of Year	<u>899,331</u>	<u>17,962</u>	<u>229,331</u>	<u>(7,735)</u>	<u>(33,354)</u>
Fund Balances at End of Year	<u>\$ 826,051</u>	<u>\$ 17,962</u>	<u>\$ 229,331</u>	<u>\$ 149,451</u>	<u>\$ 1,209,414</u>

Capital Projects Funds

Special Service Area #5 Fund	Special Service Area #6 Fund	Special Service Area #7 Fund	Special Service Area #8 Fund	Special Service Area #9 Fund	TIF IV Grand Ave/ Sexton Fund	TIF V Heritage Square Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,016	\$ 237,548
84	777	402	205	-	-	1
-	-	-	-	-	-	-
<u>84</u>	<u>777</u>	<u>402</u>	<u>205</u>	<u>-</u>	<u>70,016</u>	<u>237,549</u>
97,065	935,667	676,818	13,321	175,164	20,887	-
-	-	-	-	-	270,315	50,000
-	-	-	237,842	-	97,838	44,060
<u>97,065</u>	<u>935,667</u>	<u>676,818</u>	<u>251,163</u>	<u>175,164</u>	<u>389,040</u>	<u>94,060</u>
<u>(96,981)</u>	<u>(934,890)</u>	<u>(676,416)</u>	<u>(250,958)</u>	<u>(175,164)</u>	<u>(319,024)</u>	<u>143,489</u>
200,500	1,947,000	1,002,000	522,500	-	-	-
7,312	71,006	36,542	19,055	-	-	-
(2,005)	(19,470)	(10,020)	(5,225)	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	399,550	-
-	-	-	-	-	-	-
<u>205,807</u>	<u>1,998,536</u>	<u>1,028,522</u>	<u>536,330</u>	<u>-</u>	<u>399,550</u>	<u>-</u>
108,826	1,063,646	352,106	285,372	(175,164)	80,526	143,489
(2,331)	(22,643)	(11,649)	(6,079)	(44,044)	(1,089,263)	(275,260)
<u>\$ 106,495</u>	<u>\$ 1,041,003</u>	<u>\$ 340,457</u>	<u>\$ 279,293</u>	<u>\$ (219,208)</u>	<u>\$ (1,008,737)</u>	<u>\$ (131,771)</u>

(Continued)

VILLAGE OF BENSENVILLE, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 Year Ended December 31, 2011

	<u>Capital Projects Funds</u>		
	TIF VI Route 83/ Thorndale Fund	TIF XI Grand Ave/ York Rd Fund	Total Nonmajor Governmental Funds
Revenues			
Taxes	\$ 182,955	18,132	\$ 508,651
Investment Income	1	2	2,885
Other Revenue	-	-	50,733
Total Revenues	<u>182,956</u>	<u>18,134</u>	<u>562,269</u>
Expenditures			
Current:			
Community Development	-	-	4,144,771
Debt Service - Principal	-	70,000	390,315
Debt Service - Interest and Charges	182,955	111,665	676,518
Total Expenditures	<u>182,955</u>	<u>181,665</u>	<u>5,211,604</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>1</u>	<u>(163,531)</u>	<u>(4,649,335)</u>
Other Financing Sources (Uses)			
Issuance of Debt	-	1,630,000	8,835,000
Premium on Bonds Sold	-	36,187	298,948
Discount on Bonds Sold	-	(20,026)	(92,076)
Payment to Escrow	-	(1,615,000)	(1,615,000)
Transfers In	-	133,395	532,945
Transfers Out	-	-	(123,981)
Total Other Financing Sources (Uses)	<u>-</u>	<u>164,556</u>	<u>7,835,836</u>
Net Change in Fund Balances	1	1,025	3,186,501
Fund Balances at Beginning of Year	<u>-</u>	<u>(612,589)</u>	<u>(958,323)</u>
Fund Balances at End of Year	<u>\$ 1</u>	<u>\$ (611,564)</u>	<u>\$ 2,228,178</u>

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #3 FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 36,556	\$ -	\$ (36,556)
Investment Income	-	263	263
Other Revenue	-	32	32
Total Revenues	<u>36,556</u>	<u>295</u>	<u>(36,261)</u>
Expenditures			
Community Development	664,757	523,553	141,204
Debt Service - Interest and Charges	36,556	2,158	34,398
Total Expenditures	<u>701,313</u>	<u>525,711</u>	<u>175,602</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(664,757)</u>	<u>(525,416)</u>	<u>139,341</u>
Other Financing Sources (Uses)			
Issuance of Debt	664,757	665,000	243
Premium on Bonds Sold	-	24,252	24,252
Discount on Bonds Sold	-	(6,650)	(6,650)
Total Other Financing Sources (Uses)	<u>664,757</u>	<u>682,602</u>	<u>17,845</u>
Net Change in Fund Balance	<u>\$ -</u>	157,186	<u>\$ 157,186</u>
Fund Balance at Beginning of Year		<u>(7,735)</u>	
Fund Balance at End of Year		<u>\$ 149,451</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #4 FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 157,640	\$ -	\$ (157,640)
Investment Income	-	1,150	1,150
Total Revenues	<u>157,640</u>	<u>1,150</u>	<u>(156,490)</u>
Expenditures			
Community Development	2,866,613	1,702,296	1,164,317
Debt Service - Interest and Charges	157,640	-	157,640
Total Expenditures	<u>3,024,253</u>	<u>1,702,296</u>	<u>1,321,957</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(2,866,613)</u>	<u>(1,701,146)</u>	<u>1,165,467</u>
Other Financing Sources (Uses)			
Issuance of Debt	2,866,613	2,868,000	1,387
Premium on Bonds Sold	-	104,594	104,594
Discount on Bonds Sold	-	(28,680)	(28,680)
Total Other Financing Sources (Uses)	<u>2,866,613</u>	<u>2,943,914</u>	<u>77,301</u>
Net Change in Fund Balance	<u>\$ -</u>	1,242,768	<u>\$ 1,242,768</u>
Fund Balance at Beginning of Year		<u>(33,354)</u>	
Fund Balance at End of Year		<u>\$ 1,209,414</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #5 FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 11,015	\$ -	\$ (11,015)
Investment Income	-	84	84
Total Revenues	<u>11,015</u>	<u>84</u>	<u>(10,931)</u>
Expenditures			
Community Development	200,300	97,065	103,235
Debt Service - Interest and Charges	11,015	-	11,015
Total Expenditures	<u>211,315</u>	<u>97,065</u>	<u>114,250</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(200,300)</u>	<u>(96,981)</u>	<u>103,319</u>
Other Financing Sources (Uses)			
Issuance of Debt	200,300	200,500	200
Premium on Bonds Sold	-	7,312	7,312
Discount on Bonds Sold	-	(2,005)	(2,005)
Total Other Financing Sources (Uses)	<u>200,300</u>	<u>205,807</u>	<u>5,507</u>
Net Change in Fund Balance	<u>\$ -</u>	108,826	<u>\$ 108,826</u>
Fund Balance at Beginning of Year		<u>(2,331)</u>	
Fund Balance at End of Year		<u>\$ 106,495</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #6 FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 107,017	\$ -	\$ (107,017)
Investment Income	-	777	777
Total Revenues	<u>107,017</u>	<u>777</u>	<u>(106,240)</u>
Expenditures			
Community Development	1,946,053	935,667	1,010,386
Debt Service - Interest and Charges	107,017	-	107,017
Total Expenditures	<u>2,053,070</u>	<u>935,667</u>	<u>1,117,403</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(1,946,053)</u>	<u>(934,890)</u>	<u>1,011,163</u>
Other Financing Sources (Uses)			
Issuance of Debt	1,946,053	1,947,000	947
Premium on Bonds Sold	-	71,006	71,006
Discount on Bonds Sold	-	(19,470)	(19,470)
Total Other Financing Sources (Uses)	<u>1,946,053</u>	<u>1,998,536</u>	<u>52,483</u>
Net Change in Fund Balance	<u>\$ -</u>	1,063,646	<u>\$ 1,063,646</u>
Fund Balance at Beginning of Year		<u>(22,643)</u>	
Fund Balance at End of Year		<u>\$ 1,041,003</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #7 FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 55,055	\$ -	\$ (55,055)
Investment Income	-	402	402
Total Revenues	<u>55,055</u>	<u>402</u>	<u>(54,653)</u>
Expenditures			
Community Development	1,001,145	676,818	324,327
Debt Service - Interest and Charges	55,055	-	55,055
Total Expenditures	<u>1,056,200</u>	<u>676,818</u>	<u>379,382</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(1,001,145)</u>	<u>(676,416)</u>	<u>324,729</u>
Other Financing Sources (Uses)			
Issuance of Debt	1,001,145	1,002,000	855
Premium on Bonds Sold	-	36,542	36,542
Discount on Bonds Sold	-	(10,020)	(10,020)
Total Other Financing Sources (Uses)	<u>1,001,145</u>	<u>1,028,522</u>	<u>27,377</u>
Net Change in Fund Balance	<u>\$ -</u>	352,106	<u>\$ 352,106</u>
Fund Balance at Beginning of Year		<u>(11,649)</u>	
Fund Balance at End of Year		<u>\$ 340,457</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #8 FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 28,730	\$ -	\$ (28,730)
Investment Income	-	205	205
Total Revenues	<u>28,730</u>	<u>205</u>	<u>(28,525)</u>
Expenditures			
Community Development	522,434	13,321	509,113
Debt Service - Interest and Charges	28,730	237,842	(209,112)
Total Expenditures	<u>551,164</u>	<u>251,163</u>	<u>300,001</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(522,434)</u>	<u>(250,958)</u>	<u>271,476</u>
Other Financing Sources (Uses)			
Issuance of Debt	522,434	522,500	66
Premium on Bonds Sold	-	19,055	19,055
Discount on Bonds Sold	-	(5,225)	(5,225)
Total Other Financing Sources (Uses)	<u>522,434</u>	<u>536,330</u>	<u>13,896</u>
Net Change in Fund Balance	<u>\$ -</u>	285,372	<u>\$ 285,372</u>
Fund Balance at Beginning of Year		<u>(6,079)</u>	
Fund Balance at End of Year		<u>\$ 279,293</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
SPECIAL SERVICE AREA #9 FUND
Year Ended December 31, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 208,162	\$ -	\$ (208,162)
Total Revenues	<u>208,162</u>	<u>-</u>	<u>(208,162)</u>
Expenditures			
Community Development	3,785,335	175,164	3,610,171
Debt Service - Interest and Charges	<u>208,162</u>	<u>-</u>	<u>208,162</u>
Total Expenditures	<u>3,993,497</u>	<u>175,164</u>	<u>3,818,333</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(3,785,335)</u>	<u>(175,164)</u>	<u>3,610,171</u>
Other Financing Sources (Uses)			
Issuance of Debt	<u>3,785,335</u>	<u>-</u>	<u>(3,785,335)</u>
Total Other Financing Sources (Uses)	<u>3,785,335</u>	<u>-</u>	<u>(3,785,335)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(175,164)</u>	<u>\$ (175,164)</u>
Fund Balance at Beginning of Year		<u>(44,044)</u>	
Fund Balance at End of Year		<u>\$ (219,208)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF IV GRAND AVE/SEXTON FUND
Year Ended December 31, 2011

	Final Budget	Actual	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 66,050	\$ 70,016	\$ 3,966
Total Revenues	<u>66,050</u>	<u>70,016</u>	<u>3,966</u>
Expenditures			
Community Development	-	20,887	(20,887)
Debt Service - Principal	350,355	270,315	80,040
Debt Service - Interest and Charges	115,245	97,838	17,407
Total Expenditures	<u>465,600</u>	<u>389,040</u>	<u>76,560</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(399,550)</u>	<u>(319,024)</u>	<u>80,526</u>
Other Financing Sources (Uses)			
Transfers In	399,550	399,550	-
Total Other Financing Sources (Uses)	<u>399,550</u>	<u>399,550</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	80,526	<u>\$ 80,526</u>
Fund Balance at Beginning of Year		<u>(1,089,263)</u>	
Fund Balance at End of Year		<u>\$ (1,008,737)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 TIF V HERITAGE SQUARE
 Year Ended December 31, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 242,000	\$ 237,548	\$ (4,452)
Investment Income	<u>-</u>	<u>1</u>	<u>1</u>
Total Revenues	<u>242,000</u>	<u>237,549</u>	<u>(4,451)</u>
Expenditures			
Debt Service - Principal	50,000	50,000	-
Debt Service - Interest and Charges	<u>44,210</u>	<u>44,060</u>	<u>150</u>
Total Expenditures	<u>94,210</u>	<u>94,060</u>	<u>150</u>
Net Change in Fund Balance	<u>\$ 147,790</u>	143,489	<u>\$ (4,301)</u>
Fund Balance at Beginning of Year		<u>(275,260)</u>	
Fund Balance at End of Year		<u>\$ (131,771)</u>	

VILLAGE OF BENSENVILLE, ILLINOIS
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 BUDGET AND ACTUAL
 TIF VI ROUTE 83/THORNDALE
 Year Ended December 31, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 250,000	\$ 182,955	\$ (67,045)
Investment Income	<u>-</u>	<u>1</u>	<u>1</u>
Total Revenues	<u>250,000</u>	<u>182,956</u>	<u>(67,044)</u>
 Expenditures			
Debt Service - Interest and Charges	<u>250,000</u>	<u>182,955</u>	<u>67,045</u>
Total Expenditures	<u>250,000</u>	<u>182,955</u>	<u>67,045</u>
 Net Change in Fund Balance	 <u>\$ -</u>	 <u>1</u>	 <u>\$ 1</u>
 Fund Balance at Beginning of Year		 <u>-</u>	
 Fund Balance at End of Year		 <u><u>\$ 1</u></u>	

VILLAGE OF BENSENVILLE, ILLINOIS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TIF XI GRAND AVE/YORK ROAD
Year Ended December 31, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance from Final Budget Positive (Negative)
Revenues			
Taxes	\$ 20,680	\$ 18,132	\$ (2,548)
Investment Income	-	2	2
Total Revenues	<u>20,680</u>	<u>18,134</u>	<u>(2,546)</u>
Expenditures			
Debt Service - Principal	70,000	70,000	-
Debt Service - Interest and Charges	84,075	111,665	(27,590)
Total Expenditures	<u>154,075</u>	<u>181,665</u>	<u>(27,590)</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(133,395)</u>	<u>(163,531)</u>	<u>(30,136)</u>
Other Financing Sources (Uses)			
Issuance of Debt	-	1,630,000	1,630,000
Premium on Bonds Sold	-	36,187	36,187
Discount on Bonds Sold	-	(20,026)	(20,026)
Payment to Escrow	-	(1,615,000)	(1,615,000)
Transfers In	133,395	133,395	-
Total Other Financing Sources (Uses)	<u>133,395</u>	<u>164,556</u>	<u>31,161</u>
Net Change in Fund Balance	<u>\$ -</u>	1,025	<u>\$ 1,025</u>
Fund Balance at Beginning of Year		<u>(612,589)</u>	
Fund Balance at End of Year		<u>\$ (611,564)</u>	

NON-MAJOR PROPRIETARY FUNDS

THE PROPRIETARY FUND IS 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; OR (B) WHERE THE GOVERNING BODY HAS DECIDED THAT PERIODIC DETERMINATION OF REVENUES EARNED, EXPENSES INCURRED, AND/OR NET INCOME IS APPROPRIATE FOR CAPITAL MAINTENANCE, PUBLIC POLICY, MANAGEMENT CONTROL, ACCOUNTABILITY, OR OTHER PURPOSES.

Recycling and Refuse - The fund is used to account for the collection and payment of garbage collection fees.

Commuter Parking Lot - The fund is used to account for the monies received from the Metra Commuter parking lot meters.

VILLAGE OF BENSENVILLE, ILLINOIS
 COMBINING STATEMENT OF NET ASSETS
 NONMAJOR PROPRIETARY FUNDS
 December 31, 2011

	<u>Nonmajor Enterprise Funds</u>		Total Nonmajor Enterprise Funds
	Recycling and Refuse Fund	Commuter Parking Fund	
ASSETS			
Current Assets:			
Cash	\$ 430,708	\$ 208,335	\$ 639,043
Accounts Receivable	<u>178,167</u>	<u>-</u>	<u>178,167</u>
Total Current Assets	<u>608,875</u>	<u>208,335</u>	<u>817,210</u>
Noncurrent Assets:			
Capital Assets Not Being Depreciated	-	56,722	56,722
Capital Assets Being Depreciated, Net	<u>-</u>	<u>395,184</u>	<u>395,184</u>
Total Noncurrent Assets	<u>-</u>	<u>451,906</u>	<u>451,906</u>
TOTAL ASSETS	<u>\$ 608,875</u>	<u>\$ 660,241</u>	<u>\$ 1,269,116</u>
LIABILITIES AND NET ASSETS			
Liabilities			
Current Liabilities:			
Accounts Payable	\$ 269,820	\$ 733	\$ 270,553
Total Liabilities	<u>269,820</u>	<u>733</u>	<u>270,553</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	-	451,906	451,906
Unrestricted	<u>339,055</u>	<u>207,602</u>	<u>546,657</u>
Total Net Assets	<u>339,055</u>	<u>659,508</u>	<u>998,563</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 608,875</u>	<u>\$ 660,241</u>	<u>\$ 1,269,116</u>

VILLAGE OF BENSENVILLE, ILLINOIS
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN NET ASSETS
 NONMAJOR PROPRIETARY FUNDS
 Year Ended December 31, 2011

	<u>Nonmajor Enterprise Funds</u>		Total Nonmajor Enterprise Funds
	Recycling and Refuse Fund	Commuter Parking Fund	
Operating Revenues			
Charges for Services	\$ 1,496,310	\$ 36,743	\$ 1,533,053
Total Operating Revenues	<u>1,496,310</u>	<u>36,743</u>	<u>1,533,053</u>
Operating Expenses			
Operations	1,585,134	1,815	1,586,949
Depreciation	-	<u>12,602</u>	<u>12,602</u>
Total Operating Expenses	<u>1,585,134</u>	<u>14,417</u>	<u>1,599,551</u>
Operating Income (Loss)	<u>(88,824)</u>	<u>22,326</u>	<u>(66,498)</u>
Transfers			
Transfers Out	<u>(73,100)</u>	<u>(30,000)</u>	<u>(103,100)</u>
Total Transfers	<u>(73,100)</u>	<u>(30,000)</u>	<u>(103,100)</u>
Change in Net Assets	<u>(161,924)</u>	<u>(7,674)</u>	<u>(169,598)</u>
Net Assets at Beginning of Year	<u>500,979</u>	<u>667,182</u>	<u>1,168,161</u>
Net Assets at End of Year	<u>\$ 339,055</u>	<u>\$ 659,508</u>	<u>\$ 998,563</u>

VILLAGE OF BENSENVILLE, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR PROPRIETARY FUNDS
 Year Ended December 31, 2011

	<u>Nonmajor Enterprise Funds</u>		Total Nonmajor Enterprise Funds
	Recycling and Refuse Fund	Commuter Parking Fund	
Cash Flow from Operating Activities:			
Cash Received from Customers	\$ 1,711,188	\$ 36,743	\$ 1,747,931
Cash Payments to Suppliers for Good and Services	<u>(1,443,673)</u>	<u>(1,093)</u>	<u>(1,444,766)</u>
Net Cash Provided/(Used) by Operating Activities	<u>267,515</u>	<u>35,650</u>	<u>303,165</u>
Cash Flows from Noncapital Financing Activities:			
Transfers Out	<u>(73,100)</u>	<u>(30,000)</u>	<u>(103,100)</u>
Net Cash Provided/(Used) by Noncapital Financing Activities	<u>(73,100)</u>	<u>(30,000)</u>	<u>(103,100)</u>
Net Increase (Decrease) in Cash	194,415	5,650	200,065
Cash, January 1, 2011	<u>236,293</u>	<u>202,685</u>	<u>438,978</u>
Cash, December 31, 2011	<u>\$ 430,708</u>	<u>\$ 208,335</u>	<u>\$ 639,043</u>
Reconciliation of Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Operating Income/(Loss)	\$ (88,824)	\$ 22,326	\$ (66,498)
Adjustment to Reconcile Operating Income/(Loss) to Net Cash Provided/(Used) by Operating Activities:			
Depreciation	-	12,602	12,602
Decrease (Increase) in Receivables	214,878	-	214,878
(Decrease) Increase in Accounts Payable	<u>141,461</u>	<u>722</u>	<u>142,183</u>
Total Adjustments	<u>356,339</u>	<u>13,324</u>	<u>369,663</u>
Net Cash Provided/(Used) by Operating Activities	<u>\$ 267,515</u>	<u>\$ 35,650</u>	<u>\$ 303,165</u>

FIDUCIARY TRUST AND AGENCY FUNDS

AGENCY FUND

Escrow and Deposits - Accounts for monies received from individuals or private organizations and held by the Village in a refundable deposit nature. The money is refunded when the improvements have been completed and approved.

VILLAGE OF BENSENVILLE, ILLINOIS
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND - ESCROW AND DEPOSITS FUND
Year Ended December 31, 2011

	<u>Balances</u> <u>January 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balances</u> <u>December 31</u>
ASSETS				
Cash and Investments	\$ 719,633	\$ 180,531	\$ 175,923	\$ 724,241
Accounts Receivable	315	-	-	315
TOTAL ASSETS	<u>\$ 719,948</u>	<u>\$ 180,531</u>	<u>\$ 175,923</u>	<u>\$ 724,556</u>
 LIABILITIES				
Accounts Payable	\$ -	\$ 172,575	\$ 160,806	\$ 11,769
Deposits Payable	681,106	196,964	204,125	673,945
Other Liabilities	38,842	-	-	38,842
TOTAL LIABILITIES	<u>\$ 719,948</u>	<u>\$ 369,539</u>	<u>\$ 364,931</u>	<u>\$ 724,556</u>

VILLAGE OF BENSENVILLE ILLINOIS
SCHEDULE OF EXPENDITURES FOR TORT IMMUNITY PURPOSES
Year Ended December 31, 2011

Workers' Compensation	\$ 42,102
General Liability	<u>198,762</u>
Total Tort Immunity Purposes Expenditures	<u>\$ 240,864</u>

Since the Village levies property taxes for tort immunity/liability insurance purposes, as required by Public Act 91-068 passed by the Illinois General Assembly, the Village is including the above list of tort immunity purposes expenditures in its annual financial report.

The Village's tax extension for liability insurance purposes for tax year 2010 as levied by DuPage and Cook Counties was \$263,864 and \$8,282 respectively. The Village's tax extension for workers compensation purposes for tax year 2010 as levied by DuPage and Cook Counties was \$187,922 and \$5,841 respectively. Any shortfall to cover expenditures in excess of taxes collected is derived from other general fund revenues of the Village. Any excess of revenues over expenditures is carried forward to subsequent fiscal years subject to a statutory formula.

Statistical Section

This part of the Government's 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 Government's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Government's financial performance and well-being have changed over time.	95
Revenue Capacity These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax.	105
Debt Capacity These schedules present information to help the reader assess the affordability of the Government's current levels of outstanding debt and the Government's ability to issue additional debt in the future.	114
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within the Government's financial activities take place.	118
Operating Information These schedules contain information about the Government's service and resources to help the reader understand how the Government's financial information relates to the services the Government provides and the activities it performs.	121

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

VILLAGE OF BENSENVILLE, ILLINOIS
NET ASSETS BY COMPONENT
* LAST EIGHT FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)
(AMOUNTS EXPRESSED IN THOUSANDS)
DECEMBER 31, 2011

	FISCAL YEAR			
	2004	2005	2006	2007
Governmental Activities				
Invested in Capital Assets, net of related debt	\$ 6,970	\$ 5,421	\$ 12,850	\$ 9,945
Restricted	-	-	-	5,735
Unrestricted	<u>1,492</u>	<u>2,790</u>	<u>(3,215)</u>	<u>3,205</u>
Total Governmental Activities net assets	<u>\$ 8,462</u>	<u>\$ 8,211</u>	<u>\$ 9,635</u>	<u>\$ 18,885</u>
Business-type Activities				
Invested in Capital Assets, net of related debt	\$ 70,365	\$ 64,130	\$ 62,027	\$ 59,243
Unrestricted	<u>(4,956)</u>	<u>(3,054)</u>	<u>(3,461)</u>	<u>(7,442)</u>
Total Business-type Activities net assets	<u>\$ 65,409</u>	<u>\$ 61,076</u>	<u>\$ 58,566</u>	<u>\$ 51,801</u>
Primary Government				
Invested in Capital Assets, net of related debt	\$ 77,335	\$ 69,551	\$ 74,877	\$ 69,188
Restricted	-	-	-	5,735
Unrestricted	<u>(3,464)</u>	<u>(264)</u>	<u>(6,676)</u>	<u>(4,237)</u>
Total Primary Government net assets	<u>\$ 73,871</u>	<u>\$ 69,287</u>	<u>\$ 68,201</u>	<u>\$ 70,686</u>

Source: Audited financial statements from April 30, 2004 Through December 31, 2011

* Note: Information only available through 2004 as that was the first year a Statement of Net Assets was presented

**Note: In FY2010 the Village changed from an April 30th to a Dec. 31st. Year-end. FY2010 is a 20 month fiscal period.

2008	2009	** 2010	2011
\$ 17,657	\$ 19,513	\$ 30,196	\$ 33,752
4,084	3,715	5,439	3,645
<u>(6,459)</u>	<u>(6,538)</u>	<u>(1,227)</u>	<u>2,515</u>
<u>\$ 15,282</u>	<u>\$ 16,690</u>	<u>\$ 34,408</u>	<u>\$ 39,912</u>
\$ 53,475	\$ 54,865	\$ 52,402	\$ 52,642
<u>7,455</u>	<u>6,101</u>	<u>11,983</u>	<u>11,537</u>
<u>\$ 60,930</u>	<u>\$ 60,966</u>	<u>\$ 64,385</u>	<u>\$ 64,179</u>
\$ 71,132	\$ 74,378	\$ 82,598	\$ 86,394
4,084	3,715	5,439	3,645
<u>996</u>	<u>(437)</u>	<u>10,756</u>	<u>14,052</u>
<u>\$ 76,212</u>	<u>\$ 77,656</u>	<u>\$ 98,793</u>	<u>\$ 104,091</u>

VILLAGE OF BENSENVILLE, ILLINOIS
 CHANGES IN NET ASSETS
 * LAST EIGHT FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 DECEMBER 31, 2011

	FISCAL YEAR				
	2004	2005	2006	2007	2008
Expenses					
Governmental Activities					
General government	\$ 3,536	\$ 3,833	\$ 3,604	\$ 5,063	\$ 4,643
Public safety	6,469	6,864	8,157	5,337	4,448
Community development	846	974	1,017	861	1,715
Public works	4,853	2,866	2,852	2,672	3,567
Culture and recreation	2,391	3,337	2,934	2,514	2,689 (a)
Interest and fees	2,190	2,629	2,214	2,234	1,552
Total governmental activities expenses	<u>20,285</u>	<u>20,503</u>	<u>20,778</u>	<u>18,681</u>	<u>18,614</u>
Business-type Activities					
Waterworks and sewage	7,616	8,992	7,936	8,123	7,875
Rental property	504	680	480	465	457
Recreation	5,216	5,445	5,432	5,577	5,152 (a)
Metra lot	12	25	14	14	13
Total business-type activities expenses	<u>13,348</u>	<u>15,142</u>	<u>13,862</u>	<u>14,179</u>	<u>13,497</u>
Total primary government expenses	<u>\$ 33,633</u>	<u>\$ 35,645</u>	<u>\$ 34,640</u>	<u>\$ 32,860</u>	<u>\$ 32,111</u>
Program Revenues					
Governmental Activities					
Charges for services					
General government	\$ 353	\$ 327	\$ 957	\$ 837	\$ 1,004
Public safety	461	340	441	593	716
Community development	817	947	565	565	558
Public works	65	70	29	12	2
Culture and recreation	154	142	119	130	259 (a)
Operating grants and contributions	608	747	692	725	966
Capital grants and contributions	-	186	-	-	-
Total governmental activities program revenues	<u>2,458</u>	<u>2,759</u>	<u>2,803</u>	<u>2,862</u>	<u>3,505</u>
Business-type Activities					
Charges for services					
Waterworks and sewage	7,862	7,716	8,916	8,914	8,224
Rental property	85	143	108	108	105
Recreation	3,421	3,298	3,182	3,226	3,141 (a)
Metra lot	28	26	24	32	28
Operating grants and contributions	-	-	-	-	1,205
Total business-type activities program revenues	<u>11,396</u>	<u>11,183</u>	<u>12,230</u>	<u>12,280</u>	<u>12,703</u>
Total primary government program revenues	<u>\$ 13,854</u>	<u>\$ 13,942</u>	<u>\$ 15,033</u>	<u>\$ 15,142</u>	<u>\$ 16,208</u>

(Continued)

2009	** 2010	2011
\$ 8,146	\$ 8,087	\$ 4,067
3,920	9,932	6,327
1,422	3,556	1,268
4,426	6,897	4,407
4,379	4,953	3,156
2,742	3,615	3,128
<u>25,035</u>	<u>37,040</u>	<u>22,353</u>
9,663	15,609	9,930
528	574	-
-	-	-
13	90	14
<u>10,204</u>	<u>16,273</u>	<u>9,944</u>
<u>\$ 35,239</u>	<u>\$ 53,313</u>	<u>\$ 32,297</u>

\$ 1,742	\$ 2,344	\$ 940
705	1,506	1,052
635	717	332
133	260	52
2,739	4,441	2,734
706	1,150	695
-	954	444
<u>6,660</u>	<u>11,372</u>	<u>6,249</u>

10,140	17,157	10,675
140	149	-
-	-	-
24	56	37
-	-	-
<u>10,304</u>	<u>17,362</u>	<u>10,712</u>
<u>\$ 16,964</u>	<u>\$ 28,734</u>	<u>\$ 16,961</u>

VILLAGE OF BENSENVILLE, ILLINOIS
 CHANGES IN NET ASSETS
 * LAST EIGHT FISCAL YEARS
 (ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 DECEMBER 31, 2011

	FISCAL YEAR				
	2004	2005	2006	2007	2008
Net (expense)/revenue					
Governmental activities	\$ (17,827)	\$ (17,744)	\$ (17,975)	\$ (15,819)	\$ (15,109)
Business-type activities	(1,952)	(3,959)	(1,632)	(1,899)	(794)
Total primary government net expense/Rev	<u>\$ (19,779)</u>	<u>\$ (21,703)</u>	<u>\$ (19,607)</u>	<u>\$ (17,718)</u>	<u>\$ (15,903)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities					
Taxes					
Property	\$ 7,265	\$ 7,480	\$ 7,501	\$ 6,296	\$ 5,423
Sales	3,845	4,041	4,648	7,491	8,196
Utility	1,779	1,686	1,929	1,733	1,815
Telecommunications tax	1,808	1,631	1,445	1,517	1,561
Other Taxes	290	225	214	219	211
Intergovernmental					
State income tax	1,450	1,666	1,851	2,050	2,245
Personal property replacement tax	-	-	167	192	205
Interest income	45	40	104	345	360
Miscellaneous Other General Revenues	116	128	413	584	208
Gain/(loss) on sale of assets	234	122	51	-	-
Transfers - internal activity	(1,579)	525	1,076	2,650	(9,923)
Special items	-	-	-	-	1,205
Total governmental activities	<u>15,253</u>	<u>17,544</u>	<u>19,399</u>	<u>23,077</u>	<u>11,506</u>
Business-type Activities					
Taxes, property	-	145	154	-	-
Miscellaneous	-	-	-	-	-
Interest income	51	5	2	11	1
Gain/(loss) on sale of assets	(25)	-	42	-	-
Transfers - internal activity	1,579	(525)	(1,076)	(2,650)	9,923
Special items	-	-	-	-	-
Total business-type activities	<u>1,605</u>	<u>(375)</u>	<u>(878)</u>	<u>(2,639)</u>	<u>9,924</u>
Total primary government	<u>\$ 16,858</u>	<u>\$ 17,169</u>	<u>\$ 18,521</u>	<u>\$ 20,438</u>	<u>\$ 21,430</u>
Changes in Net Assets					
Governmental activities	\$ (2,574)	\$ (200)	\$ 1,424	\$ 7,258	\$ (3,603)
Business-type activities	(347)	(4,334)	(2,510)	(4,538)	9,130
Total primary government	<u>\$ (2,921)</u>	<u>\$ (4,534)</u>	<u>\$ (1,086)</u>	<u>\$ 2,720</u>	<u>\$ 5,527</u>

Source: Audited financial statements from April 30, 2004 To December 31, 2011

(a) At FYE2008 Recreation Fund was closed as a Business-Type Fund and combined with Governmental Culture & Recreation

* Note: Information only available through 2004 as that was the first year a Statement of Activities was presented

** Note: In FY2010 the Village changed from an April 30th to a Dec. 31st. Year-end. FY2010 is a 20 month fiscal period.

2009	** 2010	2011
\$ (18,375)	\$ (25,668)	\$ (16,104)
<u>100</u>	<u>1,089</u>	<u>768</u>
<u>\$ (18,275)</u>	<u>\$ (24,579)</u>	<u>\$ (15,336)</u>

\$ 6,504	\$ 9,425	\$ 5,693
7,192	12,041	7,821
1,700	2,443	1,569
1,511	2,272	1,399
661	747	425
1,858	2,469	1,513
186	270	167
148	629	83
179	1,267	1,807
-	-	155
67	881	976
<u>(467)</u>	<u>10,942</u>	<u>-</u>
<u>19,539</u>	<u>43,386</u>	<u>21,608</u>

-	-	-
-	-	-
1	1	3
-	-	-
(67)	(881)	(976)
-	3,209	-
<u>(66)</u>	<u>2,329</u>	<u>(973)</u>
<u>\$ 19,473</u>	<u>\$ 45,715</u>	<u>\$ 20,635</u>

\$ 1,164	\$ 17,718	\$ 5,504
<u>34</u>	<u>3,418</u>	<u>(205)</u>
<u>\$ 1,198</u>	<u>\$ 21,136</u>	<u>\$ 5,299</u>

VILLAGE OF BENSENVILLE, ILLINOIS
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 DECEMBER 31, 2011

	FISCAL YEAR				
	2002	2003	2004	2005	2006
General Fund					
Reserved	\$ 4,035	\$ 8,436	\$ 9,532	\$ 8,867	\$ -
Unreserved	<u>1,415</u>	<u>149</u>	<u>(162)</u>	<u>943</u>	<u>11,146</u>
Nonspendable					
Restricted					
Assigned					
Unassigned					
Total general fund	<u>\$ 5,450</u>	<u>\$ 8,585</u>	<u>\$ 9,370</u>	<u>\$ 9,810</u>	<u>\$ 11,146</u>
All Other Governmental Funds					
Reserved	\$ 6,212	\$ 3,456	\$ 2,479	\$ 2,646	\$ -
Unreserved reported in					
Special Revenue Funds	887	820	519	520	1,691
Capital Projects Fund	(3,464)	(6,346)	(6,617)	(4,841)	(4,567)
Debt Service Fund	<u>(701)</u>	<u>(1,133)</u>	<u>(1,198)</u>	<u>(1,705)</u>	<u>(1,349)</u>
Nonspendable					
Restricted					
Committed					
Assigned					
Unassigned					
Total all other governmental funds	<u>\$ 2,934</u>	<u>\$ (3,203)</u>	<u>\$ (4,817)</u>	<u>\$ (3,380)</u>	<u>\$ (4,225)</u>

Source: Audited financial statements from April 30, 2002 To December 30, 2011

* Note: In FY2010 the Village changed from an April 30th to a Dec. 31st. Year-end. FY2010 is a 20 month fiscal period.

Note: The change in the classifications of fund balance amounts in 2011 are discussed in Footnote 1 of the Financial Statements. Amounts prior to 2011 have not been restated for the implementation of Statement 54.

2007	2008	2009	* 2010	2011
\$ 158	\$ 114	\$ 6,127	\$ 7,351	
<u>13,881</u>	<u>2,459</u>	<u>(5,155)</u>	<u>750</u>	\$ 3,922
				2,365
				1,179
				<u>3,814</u>
<u>\$ 14,039</u>	<u>\$ 2,573</u>	<u>\$ 972</u>	<u>\$ 8,101</u>	<u>\$ 11,280</u>
\$ 5,735	\$ 5,957	\$ 4,017	\$ 1,877	
1,332	1,666	884	899	
(2,412)	(2,899)	(2,418)	(4,230)	
<u>(1,379)</u>	<u>(2,176)</u>	<u>(1,558)</u>	<u>3,194</u>	\$ 2,849
				18,561
				826
				489
				<u>(5,203)</u>
<u>\$ 3,276</u>	<u>\$ 2,548</u>	<u>\$ 925</u>	<u>\$ 1,740</u>	<u>\$ 17,522</u>

VILLAGE OF BENSENVILLE, ILLINOIS
 CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
 * LAST EIGHT FISCAL YEARS
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)
 (AMOUNTS EXPRESSED IN THOUSANDS)
 DECEMBER 31, 2011

	2004	2005	2006	2007	2008
Revenues					
Taxes	\$ 11,073	\$ 11,003	\$ 15,662	\$ 17,073	\$ 17,170
Intergovernmental	5,969	6,705	2,682	2,943	3,414
Licenses, fees and permits	948	1,008	1,269	1,189	1,328
Charges for services	377	409	410	471	658
Fines and forfeitures	327	215	286	355	480
Investment income	45	40	105	345	360
Miscellaneous	283	271	557	733	281
Total Revenues	<u>19,022</u>	<u>19,651</u>	<u>20,971</u>	<u>23,109</u>	<u>23,691</u>
Expenditures					
General government	3,804	3,667	3,665	4,489	4,495
Public Safety - Police	6,445	6,584	6,615	6,317	3,851
Community development	732	622	822	850	1,715
Public works	2,103	2,045	3,472	2,342	3,574
Community Services/ Culture & Recreation	2,789	3,288	2,851	2,691	2,689
Capital outlay	2,710	2,705	-	-	-
Debt service					
Principal retirement	2,539	2,786	3,216	3,528	3,528
Interest	2,144	2,515	2,045	2,026	1,460
Total governmental activities program expenditures	<u>23,266</u>	<u>24,212</u>	<u>22,686</u>	<u>22,243</u>	<u>21,312</u>
Net (expense)/revenue					
Governmental activities	<u>(4,244)</u>	<u>(4,561)</u>	<u>(1,715)</u>	<u>866</u>	<u>2,379</u>
Other financing sources (uses)					
Issuance of Debt-Bonds	4,578	5,388	265	4,888	265
Issuance of Debt-Loans	-	-	-	-	573
Payment to escrow					
Sale of assets	238	121	59	-	-
Transfers in	4,857	3,438	4,972	9,365	7,414
Transfers (out)	(6,436)	(2,913)	(3,896)	(6,715)	(22,125)
Total other financing sources (uses)	<u>3,237</u>	<u>6,034</u>	<u>1,400</u>	<u>7,538</u>	<u>(13,873)</u>
Special Items	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Changes in Fund Balance	<u>\$ (1,007)</u>	<u>\$ 1,473</u>	<u>\$ (315)</u>	<u>\$ 8,404</u>	<u>\$ (11,494)</u>
Debt service as a percentage of noncapital expenditures	22.8%	24.6%	23.2%	25.0%	23.4%

* Note: Information only available through 2004 as that was the first year a Statement of Activities was presented.

** Note: In FY2010 the Village changed from an April 30th to a Dec. 31st. Year-end. FY2010 is a 20 month fiscal period.

Source: Audited financial statements from April 30, 2004 To December 31, 2011

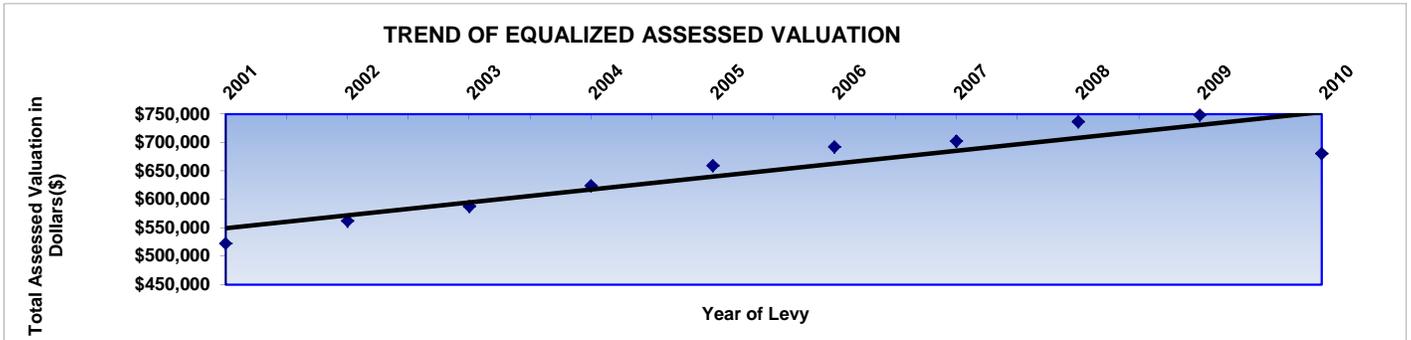
(a) At FYE2008 Recreation Fund was closed as a Business-Type Fund and included in Governmental Funds in FY2009.

2009	** 2010	2011
\$ 17,714	\$ 26,656	\$ 16,932
2,717	4,611	914
1,238	1,757	2,402
3,915 (a)	5,896	3,146
604	1,356	999
148	629	83
<u>376</u>	<u>1,466</u>	<u>1,738</u>
<u>26,712</u>	<u>42,371</u>	<u>26,214</u>
7,742	7,615	4,294
4,161	8,468	5,506
1,412	3,558	2,254
2,296	3,568	2,462
4,286 (a)	5,047	2,847
3,071	3,200	9,670
4,876	9,427	3,728
<u>2,393</u>	<u>3,683</u>	<u>2,678</u>
<u>30,237</u>	<u>44,566</u>	<u>33,439</u>
<u>(3,525)</u>	<u>(2,195)</u>	<u>(7,225)</u>
432	3,457	27,998
-	178	-
-	(3,380)	(2,990)
-	-	202
11,513	17,047	6,297
<u>(11,446)</u>	<u>(13,629)</u>	<u>(5,321)</u>
<u>499</u>	<u>3,673</u>	<u>26,186</u>
<u>-</u>	<u>6,465</u>	<u>-</u>
<u>\$ (3,026)</u>	<u>\$ 7,943</u>	<u>\$ 18,961</u>
26.8%	31.7%	27.0%

VILLAGE OF BENSENVILLE, ILLINOIS
TREND OF EQUALIZED ASSESSED VALUATIONS
LAST TEN LEVY YEARS
DECEMBER 31, 2011

Levy Year	(1) Residential Property	(1) Commerical Property	(1) Insdustrial Property	(1) Farm/ Railroad Property	(1) Total Equalized Assessed Value	Percentage Increase (Decrease)	Total Direct Tax Rate	Estimated Actual Value	Ratio of Equalized Assessed Value to Estimated Actual Value
2001	\$ 237,870	\$ 52,794	\$ 230,227	\$ 963	\$ 521,854	5.36%	8.98%	\$ 1,567,129	33.30%
2002	261,747	55,002	243,954	1,106	561,809	7.66%	8.70%	1,687,114	33.30%
2003	293,060	54,616	238,860	1,068	587,604	4.59%	8.81%	1,764,577	33.30%
2004	312,233	56,726	253,898	899	623,756	6.15%	8.47%	1,873,141	33.30%
2005	337,287	57,905	263,441	761	659,394	5.71%	7.79%	1,980,162	33.30%
2006	355,990	58,466	276,898	743	692,097	4.96%	3.58%	2,078,369	33.30%
2007	360,053	67,214	274,385	740	702,392	1.49%	6.41%	2,109,285	33.30%
2008	374,795	67,285	293,550	986	736,616	4.87%	6.52%	2,212,060	33.30%
2009	378,807	80,804	287,147	1,209	747,967	1.54%	6.46%	2,246,147	33.30%
2010	342,677	72,516	263,539	1,731	680,463	-9.02%	7.44%	2,043,432	33.30%

Source: DuPage County Clerk's office
(1) Values expressed in thousands



VILLAGE OF BENSENVILLE, ILLINOIS
PROPERTY TAX RATES PER \$100 ASSESSED VALUATION
DIRECT AND OVERLAPPING GOVERNMENTS (DUPAGE COUNTY)
LAST TEN LEVY YEARS
DECEMBER 31, 2011

Representative Tax Rates(1)

Levy Years

Village:	2001	2002	2003	2004	2005
Corporate	\$ 0.2275	\$ 0.2161	\$ 0.2123	\$ 0.2028	\$ 0.1995
IMRF	0.0325	0.0308	0.0304	0.0291	0.0287
Bond and Interest	0.2071	0.2134	0.2352	0.2290	0.1705
Fire Protection	0.0807	0.0766	0.0753	0.0721	0.0709
Firemen's Pension	0.0401	0.0380	0.0374	0.0359	0.0355
Police Protection	0.1569	0.1493	0.1466	0.1402	0.1380
Policemen's Pension	0.0158	0.0149	0.0147	0.0142	0.0141
Tort Judgments	0.0651	0.0621	0.0610	0.0584	0.0574
Social Security	0.0382	0.0363	0.0358	0.0342	0.0336
Workers Compensation	0.0344	0.0329	0.0323	0.0310	0.0307
Total Village Rates(2)	0.8983	0.8704	0.8810	0.8469	0.7789
DuPage County	0.2353	0.2154	0.1999	0.1850	0.1797
DuPage County Forest Preserve District	0.1654	0.1534	0.1419	0.1358	0.1271
DuPage Water Commission	-	-	-	-	-
DuPage Airport Authority	0.0271	0.0248	0.0230	0.0213	0.0198
Addison Township	0.0524	0.0498	0.0489	0.0470	0.0462
Addison Township Road District	0.0787	0.0748	0.0734	0.0705	0.0693
Bensenville Park District	0.3497	0.3285	0.3450	0.3314	0.3254
Bensenville Fire District Number 2	-	-	-	-	-
Bensenville Community Library District	0.1766	0.1677	0.1643	0.1572	0.1547
School District Number 2	2.6575	2.5835	2.7136	2.6423	2.7115
High School District Number 100	1.5989	1.5247	1.5094	1.4473	1.4164
Community College District Number 502	0.1930	0.2179	0.2097	0.1972	0.1874
Total Rates(3)	\$ 6.4329	\$ 6.2109	\$ 6.3101	\$ 6.0819	\$ 6.0164
Share of Total Tax Rate Levied by Village	13.96%	14.01%	13.96%	13.92%	12.95%

Notes: (1) Source: DuPage County Clerk.

(2) Statutory tax rate limits for the Village are as follows: Corporate (\$0.4375) and Police Protection (\$0.6000).

(3) Representative tax rates for other government units are for Addison Township tax code 3015, which represents approximately 80% of the Village's EAV.

2006	2007	2008	2009	2010
\$ -	\$ 0.2771	\$ 0.2796	\$ 0.2708	\$ 0.3198
0.0230	0.0107	0.0303	0.0284	0.0322
0.0973	0.0951	0.0756	0.0728	0.0815
-	-	-	-	-
-	-	-	-	-
0.1392	0.1295	0.1322	0.1389	0.1574
0.0161	0.0174	0.0306	0.0400	0.0449
0.0580	0.0631	0.0419	0.0365	0.0410
0.0153	0.0155	0.0358	0.0331	0.0375
0.0086	0.0324	0.0258	0.0258	0.0292
0.3575	0.6408	0.6518	0.6463	0.7435
0.1713	0.1651	0.1557	0.1554	0.1659
0.1303	0.1187	0.1206	0.1217	0.1321
-	-	-	-	-
0.0183	0.0170	0.0160	0.0148	0.0158
0.0450	0.0445	0.0443	0.0446	0.0509
0.0675	0.0668	0.0664	0.0668	0.0762
0.3288	0.3280	0.3262	0.3117	0.3614
0.4861	0.4767	0.4663	0.4844	0.5376
0.1517	0.1546	0.1555	0.1566	0.1793
2.6599	2.6906	2.7058	2.7529	3.1160
1.3869	1.3925	1.3935	1.3993	1.6157
0.1929	0.1888	0.1858	0.2127	0.2349
\$ 5.9962	\$ 6.2841	\$ 6.2879	\$ 6.3672	\$ 7.2293
5.96%	10.20%	10.37%	10.15%	10.28%

VILLAGE OF BENSENVILLE, ILLINOIS
 PRINCIPAL PROPERTY TAX PAYERS
 DECEMBER 31, 2011

Principal Village Taxpayers (1)			% of Total Taxable Assessed Value
<u>Taxpayer Name</u>	<u>Business/Service</u>	<u>2010 EAV (2)</u>	
AMB Prop. RE Tax Co.	Real Estate	\$ 51,990,930	7.67%
YB Partners	Real Property	11,072,350	1.63%
Crane & Norcross	Legal	6,850,220	1.01%
Rreef American REIT II	Real Estate Investment Trust	5,970,040	0.88%
TA Associates Realty	Real Estate Advisors	3,858,010	0.57%
Linden Tower Apartments	Apartments	3,451,600	0.51%
Midwest Senior Ministries	Nursing and Custodial Care Cente	2,957,840	0.44%
Expeditors International	Freight Transportation	2,736,390	0.40%
BT Property LLC	Real Estate	2,709,390	0.40%
First Industrial Realty	Real Estate Investment Trust	2,212,690	<u>0.33%</u>
Total		<u>\$ 93,809,460</u>	
Ten largest as a percent of the Village's EAV (\$678,182,726)			13.83%

Notes: (1) Source: DuPage County Clerk.

(2) Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers listed contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked. The 2010 EAV is the most current available.

VILLAGE OF BENSENVILLE, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (AMOUNTS EXPRESSED IN THOUSANDS)
DECEMBER 31, 2011

Fiscal Year	Tax Levy Year	Total Tax Levy	Current Tax Collections	Percent of Current Taxes Collected	Outstanding/Delinquent Taxes	Ratio of Delinquent Taxes to Total Tax Levy
2002	2001	\$ 5,894	\$ 5,881	99.8%	\$ 13	0.2%
2003	2002	6,383	6,648	104.2%	(265)	-4.2%
2004	2003	7,148	6,874	96.2%	9	0.1%
2005	2004	7,428	7,197	96.9%	240	3.2%
2006	2005	7,428	7,205	97.0%	463	6.2%
2007	2006	4,764	4,526	95.0%	701	14.7%
2008	2007	6,415	6,247	97.4%	869	13.5%
2009	2008	6,668	6,605	99.1%	932	14.0%
** 2010	2009	5,421	6,122	112.9%	231	4.3%
2011	2010	5,743	5,595	97.4%	379	6.6%

Data Source: Village Records

* Note: This schedule includes the Total Village Tax Levy. Taxes levied represent the prior calendar year's tax levy.(i.e. data presented for the Fiscal Period ended Dec. 31, 2011 is based on the 2010 tax levy.)

**Note: In FY2010 the Village changed from an April 30th to a Dec. 31st. Year-end. FY2010 is a 20 month fiscal period.

VILLAGE OF BENSENVILLE, ILLINOIS
PROPERTY VALUE AND CONSTRUCTION - LAST TEN YEARS
(UNITS ARE ACTUAL AMOUNTS - VALUES ARE EXPRESSED IN THOUSANDS)
DECEMBER 31, 2011

Fiscal Year	Commercial Construction (1)		Residential Construction (1)		Industrial Construction (1)		Commercial Construction
	Number of Units	Value	Number of Units	Value	Number of Units	Value	
2002	(a)	(a)	(a)	(a)	(a)	(a)	(a)
2003	(a)	(a)	(a)	(a)	(a)	(a)	(a)
2004	(a)	(a)	(a)	(a)	(a)	(a)	(a)
2005	161	\$ 2,738	637	\$ 9,942	253	\$ 11,612	\$ 3,642
2006	151	4,367	571	8,440	272	7,619	5,808
2007	215	3,002	465	7,338	225	14,948	3,993
2008	184	2,902	392	4,066	232	18,338	3,860
2009	141	3,858	490	4,305	258	17,033	5,131
2010	(a)	8,396	(a)	5,726	(a)	29,132	11,167
2011	(a)	2,653	(a)	23,769	(a)	122,065	3,528

(a) This information not available at time of printing

Data Source:

(1) Village Construction information from Building and Zoning permits issued.

Property Value		
Residential Construction	Industrial Construction	Totals
(a)	(a)	(a)
(a)	(a)	(a)
(a)	(a)	(a)
\$ 13,223	\$ 15,444	\$ 32,308
11,225	10,133	27,167
9,760	19,881	33,633
5,408	24,390	33,657
5,726	22,654	33,511
7,616	38,746	57,528
31,613	162,346	197,488

VILLAGE OF BENSENVILLE, ILLINOIS
TAXABLE SALES BY CATEGORY
LAST TEN CALENDAR YEARS
DECEMBER 31, 2011

	2001	2002	2003	2004	2005
General merchandise	\$ 109,048	\$ 139,623.82	\$ 159,774	\$ 166,170	\$ 182,767
Food stores	1,006,898	1,205,005	1,413,761	1,715,115	1,665,939
Drinking & eating places	1,013,705	973,780	873,420	820,557	1,012,474
Apparel	151,165	224,561	88,332	43,126	43,004
Furniture, household & radio	628,825	696,706.25	689,375.51	1,134,411	2,360,432
Lumber, building & hardware	643,495	1,088,965	814,072.42	598,523	688,244
Automotive & filling stations	9,996,500	8,613,061	9,244,746	8,341,825	8,877,082
Drugs and miscellaneous retail	1,964,544	2,063,591	2,301,883	2,530,634	3,993,804
Agriculture & all others	7,032,007	7,404,826	6,448,213	6,296,961	6,246,798
Manufacturers	<u>3,584,113</u>	<u>2,780,453</u>	<u>2,643,770</u>	<u>3,216,851</u>	<u>2,249,444</u>
Total	<u>\$ 26,130,300</u>	<u>\$ 25,190,573</u>	<u>\$ 24,677,348</u>	<u>\$ 24,864,173</u>	<u>\$ 27,319,987</u>
Village direct sales tax rate	1.00%	1.00%	1.00%	1.00%	1.00%

Source: Illinois Department of Revenue (2010 data is last available year)

	2006	2007	2008	2009	2010
\$	145,820	\$ 160,457	\$ 135,211	\$ 117,522	\$117,777
	1,901,041	1,998,414	2,205,144	1,479,795	1,885,018
	1,084,317	1,195,070	1,166,766	1,083,108	1,133,076
	59,094	56,342	44,754	37,851	35,657
	4,378,616	4,434,775	4,472,255	4,587,258	5,291,218
	836,508	1,095,811	1,027,172	827,334	825,862
	9,893,256	9,329,731	9,272,468	8,559,417	9,860,246
	5,648,017	3,007,446	2,844,332	2,697,568	2,834,547
	8,178,594	9,665,852	10,090,269	8,483,706	8,321,241
	1,978,101	1,926,648	1,739,257	1,194,390	1,290,457
\$	34,103,364	\$ 32,870,547	\$ 32,997,628	\$ 29,067,949	\$ 31,595,099
	1.5%	1.5%	1.5%	1.5%	1.5%

VILLAGE OF BENSENVILLE, ILLINOIS
RATIO OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
DECEMBER 31, 2011

Fiscal Year	Governmental Activities			Business-Type Activities		
	General Obligation Bonds/Debt Cert	Lease Purchase Contract	Installment Contracts	General Obligation Bonds/Debt Cert	Revenue Bonds	Lease Purchase Contract
2002	\$ 12,375	\$ -	\$ 200	\$ -	\$ 8,245	\$ 127
2003	13,696	-	2,137	1,500	7,995	-
2004	15,162	-	2,288	4,000	9,855	-
2005	18,131	-	1,606	14,000	12,970	-
2006	16,649	-	1,025	14,000	12,545	-
2007	19,561	-	488	17,130	11,790	-
2008	31,636	-	1,589	4,000	11,250	-
2009	26,680	-	360	4,205	10,690	-
2010	22,212	-	409	-	9,573	-
2011	22,190	-	306	-	8,885	-

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

Schedule does not include TIF or Special Assessment Area debt, which is not a Village obligation.

Source: Audited financial statements from April 30, 2002 To December 31, 2011

Installment Contracts	Total Primary Government	Percentage of Personal Income	Per Capita
\$ 10,190	\$ 31,137	155.37%	\$ 1,504
9,990	35,318	176.24%	1,706
9,595	40,900	204.09%	1,976
2,110	48,817	243.60%	2,358
1,725	45,944	229.26%	2,219
1,400	50,369	251.34%	2,433
94	48,569	242.36%	2,346
84	42,019	209.68%	2,030
202	32,396	161.66%	1,565
167	31,548	142.22%	1,719

VILLAGE OF BENSENVILLE, ILLINOIS
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(DOLLARS IN THOUSANDS, EXCEPT PER CAPITA)
DECEMBER 31, 2011

Tax Levy Year	Fiscal Year	General Obligation Bonds/Debt Cert	Net General Obligation Bonds/Debt Cert	Percentage of Actual Taxable Value of Property	Per Capita
2001	2002	\$ 12,375	\$ 12,375	2.37%	\$ 598
2002	2003	15,196	15,196	2.70%	734
2003	2004	19,162	19,162	3.26%	926
2004	2005	32,131	32,131	5.15%	1,552
2005	2006	30,649	30,649	4.65%	1,480
2006	2007	36,691	36,691	5.30%	1,772
2007	2008	35,636	35,636	5.07%	1,721
2008	2009	30,885	30,373	4.12%	1,467
2009	2010	22,212	19,018	2.54%	919
2010	2011	22,190	20,910	3.07%	1,139

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

Source: Audited financial statements from April 30, 2002 To December 31, 2011 and the Bureau of Census

VILLAGE OF BENSENVILLE, ILLINOIS
 DETAILED OVERLAPPING BONDED DEBT (1)
 DECEMBER 31, 2011

	Outstanding Debt	Applicable to the Village	
		Percent(2)	Amount
<u>Direct Debt:</u>			
Village of Bensenville Net Direct Debt	\$ 20,710,000	100.00%	\$ 20,710,000
<u>Overlapping Bonded Debt:</u>			
Schools:			
Grade School District Number 2	\$ 9,969,922	72.62%	\$ 7,240,157
Grade School District Number 7	2,660,000	3.34%	88,844
Grade School Number 83	23,775,000	3.97%	943,868
High School District Number 100	1,795,000	41.88%	751,746
High School District Number 212	16,035,000	1.46%	234,111
Unit School District Number 205	127,668,882	2.43%	3,102,354
Community College District Number 502	229,350,000	1.48%	3,394,380
Total Schools			<u>15,755,460</u>
Other:			
DuPage County	210,050,000	1.65%	3,465,825
DuPage County Forest Preserve District	225,712,101	1.65%	3,724,250
DuPage Water Commission	12,465,000	1.93%	240,575
Cook County	2,826,300,000	0.02%	565,260
Cook County Forest Preserve District	108,665,000	0.02%	21,733
Chicago Metropolitan Water Reclamation District	1,959,099,576	0.02%	391,820
Bensenville Park District	7,896,770	72.85%	5,752,797
Wood Dale Park District	3,047,437	3.08%	93,861
Total Other			<u>14,256,120</u>
Total Schools and Other Overlapping Bonded Debt			<u>\$ 30,011,580</u>

- Notes: (1) Source: DuPage County Clerk and Cook County Clerk.
 (2) As of August 5, 2011.
 (3) Overlapping debt percentages are based on 2010 EAVs for Cook County taxing bodies and on 2009 EAVs for DuPage County taxing bodies; the most current available

VILLAGE OF BENSENVILLE, ILLINOIS
 DEMOGRAPHIC STATISTICS - LAST TEN YEARS
 DECEMBER 31, 2011

Fiscal Year	(1) Population	(1) Per Capita Income	(1) Median Age	(2) Education Level in Years of Formal Schooling	(3) School Enrollment	(4) Unemployment Percentage
2002	20,703	\$ 20,040	32.2	12.6	4,400	4.7%
2003	20,703	20,040	32.2	12.6	4,277	5.2
2004	20,703	20,040	32.2	12.6	4,266	4.5
2005	20,703	20,040	32.2	12.6	4,209	5.6
2006	20,703	20,040	32.2	12.6	4,241	4.9
2007	20,703	20,040	32.2	12.6	4,211	4.4
2008	20,703	20,040	32.2	12.6	4,031	4.1
2009	20,703	20,040	32.2	12.6	3,765	6.5
2010	20,703	20,040	32.2	12.6	3,760	10.7
2011	18,352	22,183	32.4	12.6	3,755	8.3

Data Sources:

- (1) U.S. Department of Commerce, Bureau of the Census*
- (2) ZIP Market Profile Report - Daily Herald Marketing/Promotion Department*
- (3) Local Boards of Education*
- (4) Illinois Department of Employment Security*

VILLAGE OF BENSENVILLE, ILLINOIS
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO
 DECEMBER 31, 2011

Major Village Employers(1)

<u>Name</u>	<u>Product/Service</u>	<u>2011</u>	
		<u>Approximate Employment</u>	<u>Percentage Total Village Employment</u>
LifeLink Corp.	Health & Human Services	400	4.0%
U.S. Foodservice, Inc.	Frozen Foods & Restaurant Supplies Distribution	400	4.0%
Central States Trucking Co.	Local Trucking	300	3.0%
Victor Envelope Manufacturing Co.	Mailing Envelopes	220	2.2%
Ewing-Doherty Mechanical, Inc.	Plumbing & Site Utility Contractors	200	2.0%
Expeditors International of Washington, Inc.	Commercial Importer and Exporter	200	2.0%
Telesource	Telephone Equipment	200	2.0%
Allmetal, Inc.	Roll Formed Light Gauge Metal & Nylon Injection Molding	200	2.0%
UPS Supply Chain Solutions, Inc.	International Freight Forwarding	200	2.0%
Envelope Express, Inc.	Envelopes	175	1.7%
Anglo Kemlite Laboratories, Inc	Electric Lamps	150	1.5%
Crouch Seranko LLC	Masonry	130	1.3%
Roesch Chevrolet, Inc.	Automobile Dealer	130	1.3%
Chicago White Metal Casting	Foundries Aluminum	128	1.3%

Note:(1) Source: 2011 Illinois Manufacturers Directory, 2011 Illinois Services Directory

Note:(2) Source: 2002 Illinois Manufacturers Directory, 2002 Illinois Services Directory

Major Village Employers(2)

<u>Name</u>	<u>Product/Service</u>	2002	
		<u>Approximate Employment</u>	<u>Percentage Total Village Employment</u>
Operations Service Systems, Inc.	Janitorial Building Serv.& Food Plant Sanitation	800	7.9%
Sara Lee Coffee & Tea Food Services	Wholesale Beverages	750	7.4%
United Plastics Group, Inc.	Plastic Injection, Molding & Electronic Assembly	600	6.0%
LifeLink Corp.	Health & Human Services	500	5.0%
Alliant Foodservice	Restaurant Supplies Distribution	400	4.0%
Miller Fluid Power Corporation	Air & Hydraulic Cylinders	330	3.3%
Florida Envelop Company	Envelop Printing	300	3.0%
Quebecor World	Catalog Binding	300	3.0%
Air Express International Co.	International Freight Forwarders	270	2.7%
Deluxe Financial Services, Inc.	Check Printing	250	2.5%
Plastron Corporation	Thermoplastic Electronic Components	250	2.5%
Victor Envelope Manufacturing Co.	Mailing Envelop Manufacturer	207	2.1%
Ewing-Doherty Mechanical, Inc.	Plumbing & Site Utility Contractors	200	2.0%
The Fritz Cos., Inc.	International Freight Forwarding	200	2.0%
Expeditors International of Washington, Inc.	Commercial Importer & Exporter	200	2.0%
The Protectoseal Company	Safety Cans. Tank Fittings & Vents	150	1.5%

VILLAGE OF BENSENVILLE, ILLINOIS
 FULL-TIME EQUIVALENT VILLAGE GOVERNMENT EMPLOYEES BY FUNCTION
 DECEMBER 31, 2011

<u>Function/Program</u>	2004	2005	2006	2007	2008	2009	2010	2011
General Government								
Manager's Office	8	8	8	7	8	7	7	9
Finance/IT	9	9	9	9	11	10	8	8
Police								
Officers	46	49	42	35	40	41	34	33
Civilians			3	3	12	13	11	7
Firefighters	39	34	17	23	0	0	0	0
Public Works	26	26	26	12	16	15	20	21
Water/Wastewater					8	8	8	8
Community Development	12	12	12	7	11	12	9	8
Recreation and Parks	14	14	14	20	13	14	11	11
Total	154	152	131	116	119	120	108	105

Source: Village Records

(1) Information was unavailable for fiscal years 2002 through 2003

VILLAGE OF BENSENVILLE, ILLINOIS
 OPERATING INDICATORS BY FUNCTION/PROGRAMS
 LAST TEN CALENDAR YEARS
 DECEMBER 31, 2011

		2002	2003	2004	2005
<u>Function/Program</u>					
Police					
	Physical arrests	6,739	4,366	6,021	4,781
	Parking violations	6,783	1,286	7,969	4,645
	Traffic violations	5,737	5,267	5,106	3,524
Fire					
	Emergency responses	-	-	3,000	3,000
	Inspections	-	-	7,820	6,081
Other Public Works					
	Street resurfacing (square yards)	-	-	-	-
	Streets patched (square yards)	-	-	-	-
	Sidewalks removed & replaced (sq ft)	-	-	-	-
	Snow and ice control (tons of salt)	-	-	-	-
Water					
	New connections	-	-	-	-
	Number of service connections	5,514	5,445	5,445	5,550
	Water main breaks	-	55	32	39
	Average daily consumption (thousands of gallons)	2,561	2,550	2,398	2,440
	Peak daily consumption (thousands of gallons)	-	-	-	3,820
Sewer					
	Sanitary sewer televised (linear feet)	-	-	-	-
	Sanitary sewer cleaned (miles)	-	-	-	-

Source: Various village departments

* Information is unavailable for years designated with a dash (-)

2006	2007	2008	2009	2010	2011
4,688	4,539	3,912	4,133	4,795	4,175
6,259	5,746	4,211	4,808	4,007	2,719
3,324	3,286	2,896	2,758	3,746	2,646
2,663	-	-	-	-	-
6,081	-	-	-	-	-
-	-	-	-	-	14,000
-	4,674	806	3,571	3,571	5,363
-	75	300	24,124	-	3,750
781	1,272	1,968	1,378	-	234
-	6	-	-	-	-
5,409	5,550	5,550	5,550	5,150	5,150
66	28	80	44	37	48
2,485	2,358	2,323	2,201	2,257	2,200
3,732	3,734	3,291	3,111	3,363	3,300
-	8,066	8,066	7,892	-	-
-	15.36	20.23	28.94	-	-

VILLAGE OF BENSENVILLE, ILLINOIS
 CAPITAL ASSETS STATISTICS BY FUNCTION
 LAST TEN FISCAL YEARS
 DECEMBER 31, 2011

<u>Function/Program</u>	2002	2003	2004	2005	2006
Police					
Station	1.0	1.0	1.0	1.0	1.0
Fire Stations	2.0	2.0	2.0	2.0	2.0
Other Public Works					
Streets (miles)	58.0	58.0	54.0	54.0	54.0
Water					
Water mains (miles)	74.0	74.0	74.0	74.0	74.0
Fire hydrants	1,169	1,169	1,169	1,169	1,169
Storage capacity (millions of gallons)	3.6	3.6	3.6	3.6	3.6
Wastewater					
Sanitary sewer (miles)	63.7	63.7	63.7	63.7	63.7
Storm sewers (miles)	43.0	43.0	43.0	43.0	43.0

Source: Various village departments

2007	2008	2009	2010	2011
1.0	1.0	1.0	1.0	1.0
2.0	2.0	2.0	2.0	2.0
54.0	54.0	54.0	50.0	50.0
74.0	74.0	74.0	69.0	69.0
1,169	1,182	1,182	1,143	1,143
3.6	3.6	3.6	3.6	3.6
63.7	63.7	63.7	58.0	58.0
43.0	43.0	43.0	39.0	39.0

VILLAGE OF BENSENVILLE, ILLINOIS
WATER SOLD
LAST TEN FISCAL YEARS
(IN THOUSANDS OF GALLONS)
DECEMBER 31, 2011

	2002	2003	2004	2005	2006
Total	<u>934,900</u>	<u>931,052</u>	<u>919,399</u>	<u>891,000</u>	<u>904,600</u>
Water rate per 1,000 gallons	\$4.10	\$4.10	\$4.10	\$4.10	\$4.60
Sewer rate per 1,000 gallons	\$2.65	\$2.65	\$2.65	\$2.65	\$3.45

Source: Village Records

(1) Water fee is \$5.38 and capital recovery fee is \$4.64

2007	2008	2009	2010	2011
<u>856,020</u>	<u>846,736</u>	<u>803,190</u>	<u>823,966</u>	<u>630,684</u>
\$5.97	\$5.97	\$6.80	\$8.41	\$10.02 (1)
\$2.31	\$2.31	\$2.69	\$3.65	\$4.25