

VILLAGE OF STICKNEY

ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED

APRIL 30, 2012

PREPARED BY THE BUSINESS OFFICE OF

VILLAGE OF STICKNEY

VILLAGE OF STICKNEY, ILLINOIS

APRIL 30, 2012

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FINANCIAL SECTION

JOSEPH R. JULIUS, LTD.
CERTIFIED PUBLIC ACCOUNTANT
116 S. ARLINGTON HEIGHTS ROAD-SUITE 203
ARLINGTON HEIGHTS, ILLINOIS 60005-1948
847 / 394-9200

MEMBER
AMERICAN INSTITUTE OF CPA'S
ILLINOIS SOCIETY OF CPA'S

TELEFAX 847 / 394-0525
email: JOSEPHJULIUS@MSN.COM

INDEPENDENT AUDITORS' REPORT

President and Board of Trustees
Village of Stickney
6533 W. Pershing Road
Stickney, Illinois 60402

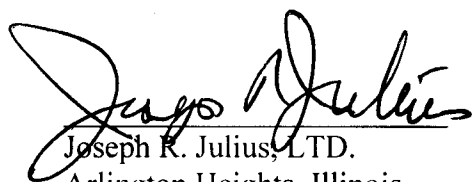
I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information and the blended component unit of the Village of Stickney, Stickney, Illinois, ("Village") as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility Village of Stickney, Stickney, Illinois' management. My responsibility is to express opinions on these financial statements based on my audit. I did not audit the financial statements of the Police Pension Fund, which is included as a component unit. Those financial statements were audited by other auditors whose report has been furnished to me, and my opinion, insofar as it relates to the amounts included for Police Pension Fund, is based on the report of other auditors.

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

In my opinion, based on my audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information, and the blended component unit of the Village as of April 30, 2012, the respective changes in financial position and, where applicable, cash flows thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States require that management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historic context. I 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 inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or provide any assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Stickney, Stickney, Illinois' financial statements taken as a whole. The introductory section and the combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual non-major fund financial statements and the schedule of cash and investments are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has 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 my opinion, the information is fairly stated in all material respects in relation to the financial statements taken as a whole. The introductory section and the schedules of real estate valuations and bond and debt certificate payments have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly I do not express an opinion or provide any assurance on them.


Joseph R. Julius, LTD.
Arlington Heights, Illinois
October 12, 2012

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2012

As management of the Village of Stickney ("Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended April 30, 2012. 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 Village's financial statements. An overview and analysis of the financial activities of the Village's component unit, the Police Pension Fund, can be found in the Police Pension Fund's separately issued financial statements.

Financial Highlights

The assets of the Village of Stickney exceeded its liabilities at the close of the fiscal year by \$13,045,424 (net assets). Of this amount, \$3,309,351 (unrestricted net assets) may be used to meet the government's ongoing obligations to citizens and creditors.

The government's total net assets increased by \$784,156 during the fiscal year ended April 30, 2012. The governmental net assets increased by \$571,726 and the business-type activities net assets increased by \$212,430.

As of the close of the current fiscal year, the Village of Stickney's governmental funds reported combined ending fund balances of \$3,046,227, an increase of \$17,364 in comparison with the prior year.

At the end of the current fiscal year, the Village's Capital Projects Fund had a fund balance of \$737,052 which is to be used for future projects.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Village's basic financial statements. 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 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.

The statement of activities 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.

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2012

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, highways and streets, 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. The only business type activity the Village has is its water department.

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 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 four individual major 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, motor fuel tax fund, debt service fund, and capital projects fund, all of which are considered to be major funds. Information from the Village's three other governmental funds are combined into a single column presentation. Individual fund information for these non-major governmental funds is provided elsewhere in the report.

The Village maintains one type of proprietary fund, enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses an enterprise fund to account for its water and sewer operations. This fund provides the same type of information as the government-wide financial statements.

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. The only Fiduciary Fund the Village has is the Police Pension Fund.

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2012

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the information provided in the government-wide and fund financial statements.

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. Nonmajor fund information can be found following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Assets

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

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2012	2011	2012	2011	2012	2011
Assets						
Current and other assets	\$ 5.8	\$ 6.3	\$ 1.4	\$ 1.1	\$ 7.2	\$ 7.4
Capital assets	16.9	16.7	1.4	1.5	18.3	18.2
Total assets	<u>22.7</u>	<u>23.0</u>	<u>2.8</u>	<u>2.6</u>	<u>25.5</u>	<u>25.6</u>
Liabilities						
Other liabilities	\$ 2.0	\$ 3.0	\$ 0.1	\$ 0.1	\$ 2.1	\$ 3.1
Long-term liabilities	10.4	10.2	-	-	10.4	10.2
Total liabilities	<u>12.4</u>	<u>13.2</u>	<u>0.1</u>	<u>0.1</u>	<u>12.5</u>	<u>13.3</u>
Net Assets						
Invested in capital assets, net,	7.3	6.8	1.4	1.5	8.7	8.3
Restricted	1.0	1.4	-	-	1.0	1.4
Unrestricted	2.0	1.6	1.3	1.0	3.3	2.6
Total net assets	<u>\$ 10.3</u>	<u>\$ 9.8</u>	<u>\$ 2.7</u>	<u>\$ 2.5</u>	<u>\$ 13.0</u>	<u>\$ 12.3</u>

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2012

The Village's net assets are concentrated in investments in capital assets, (e.g. land, buildings, machinery and equipment), which net of related debt amounts to \$7.3 million, capital projects of \$.7 million (to be spent on capital assets in future years) and unrestricted funds of \$3.3 million.

The Village of Stickney uses the capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The balance of unrestricted net assets, \$3.3 million, is to be used to meet the government's ongoing obligations to citizens and creditors.

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

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2012	2011	2012	2011	2012	2011
REVENUES						
Program revenues:						
Charges for services	\$ 0.9	\$ 1.0	\$ 2.3	\$ 2.0	\$ 3.2	\$ 3.0
Oper. grants/contrib.	0.2	0.5	-	-	0.2	0.5
Cap. grants/contrib.	0.5	-	-	-	0.5	-
General revenues:						
Property taxes	3.1	3.4	-	-	3.1	3.4
Other taxes	2.9	2.6	-	-	2.9	2.6
Other	0.3	0.2	-	-	0.3	0.2
Total revenues	<u>7.9</u>	<u>7.7</u>	<u>2.3</u>	<u>2.0</u>	<u>10.2</u>	<u>9.7</u>
EXPENSES						
General government	\$ 1.8	\$ 1.6	\$ -	\$ -	\$ 1.8	\$ 1.6
Public safety	3.7	3.8	-	-	3.7	3.8
Public works	1.3	1.3	-	-	1.3	1.3
Culture and recreation	0.1	0.1	-	-	0.1	0.1
Interest long-term debt	0.4	0.4	-	-	0.4	0.4
Water	-	-	2.1	2.0	2.1	2.0
Total expenses	<u>7.3</u>	<u>7.2</u>	<u>2.1</u>	<u>2.0</u>	<u>9.4</u>	<u>9.2</u>
Change in net assets	<u>0.6</u>	<u>0.5</u>	<u>0.2</u>	<u>-</u>	<u>0.8</u>	<u>0.5</u>
Ending net assets	<u>\$ 10.3</u>	<u>\$ 9.8</u>	<u>\$ 2.7</u>	<u>\$ 2.5</u>	<u>\$ 13.0</u>	<u>\$ 12.3</u>

Governmental Activities: Governmental activities increased the Village's net assets by \$784,156.

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2012

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds: The focus of the Village's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Village's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$3.7 million, a slight increase over the prior year. Approximately \$2.1 million of this is in the General Fund and is available for spending at the government's discretion. The remainder of fund balance is reserved and it is not available for new spending. There is \$.7 million in the Capital Projects Fund which is to be used for future capital asset acquisitions.

The General Fund is the chief operating fund of the Village. During the year, the fund balance of the Village's General Fund decreased by \$155,380. Revenues increased by \$213,496 and expenditures increased by \$375,112.

The fund balance of the Village's Debt Service Fund decreased by \$65,619. The Village's property tax collection for the Debt Service Fund was less than the amount of principal and interest paid by approximately the same amount.

The fund balance of the Village's Capital Projects Fund increased by \$.8 million during the current fiscal year as a result of transfer of funds in from the general fund to pay for future projects.

The fund balance of the Village's Motor Fuel Tax Fund increased by \$90,106 due to a decrease in expenditures.

Proprietary Funds: The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net assets of the Water Fund at the end of the year amounted to \$2,695,079, an increase of \$212,430. from the prior year.

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2012

GENERAL FUND BUDGETARY HIGHLIGHTS

The following chart reflects the condensed Budgetary Comparison Schedule:

<u>Governmental Funds</u>	<u>Adopted Budget</u>	<u>Actual</u>
Revenues:		
Taxes	\$ 5,883,800	\$ 6,100,164
Other	5,608,321	1,813,288
<u>Water Fund</u>		
Revenue	<u>2,423,200</u>	<u>2,355,283</u>
Total	<u>13,915,321</u>	<u>10,268,735</u>
<u>Governmental Funds</u>		
Expenditures	11,492,121	7,341,726
<u>Water Fund</u>		
Expenditures	<u>2,423,200</u>	<u>2,142,853</u>
Total	<u>13,915,321</u>	<u>9,484,579</u>
Net Increase in Fund Balance	<u>\$ 0</u>	<u>\$ 784,156</u>

Total revenues were less than budgeted amounts by \$3,646,586. The Village remains committed to fiscal responsibility and again was able to keep expenditures below budget by \$4,430,742. The result was an increase in net assets of \$784,156. These net assets provide sufficient reserves to meet expenses and can be used in the future to provide services to the citizens of Stickney.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The largest portion of the Village of Stickney's net assets reflects its investment in capital assets (e.g., land, buildings, land improvements and equipment) less any related debts used to acquire those assets that are still outstanding. Capital assets are used to provide services to users of the Village and are not available for future spending.

As of April 30, 2012, the Village had capital assets net of depreciation of \$16,934,118 for governmental funds and \$1,443,738 for the Water Fund. Annual depreciation was \$731,751 and \$97,133 respectively.

VILLAGE OF STICKNEY, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
APRIL 30, 2012

This year's major additions were:

	Governmental Funds	Water Fund
Ticket Booth	\$ 11,687	
Sokol Recreation Center	95,776	
Phone System	43,775	
Lawn Mower	11,515	
Fire Equipment	15,939	
Vehicles	92,035	
Water Main Improvements		69,666
Infrastructure:		
Streets and Sewers	<u>643,321</u>	
	<u>\$ 914,048</u>	<u>\$ 69,666</u>

For more detailed information related to capital assets, see Note 8 to the financial statements.

Debt Administration

At April 30, 2012, the Village had outstanding debt as follows:

Lease	\$ 143,384
General Obligation Bonds Series 2004	1,215,000
General Obligation Bonds Series 2008	6,245,000
General Obligation Bonds Series 2011	2,170,000
Time Due Payable	72,653
Net Pension Obligation	478,578
Net OPEB Obligation	<u>134,118</u>
Total	<u>\$ 10,458,733</u>

Bond sales proceeds generated \$2,390,000. Bond debt principal paid during the year was \$2,695,000 while interest expense was \$450,760. There were no changes in credit ratings and/or any debt limitations that may affect the financing of planned facilities or services. For more detailed information related to long-term debt, see Note 7 to the financial statements.

ECONOMIC FACTORS

Due to the recent downturn in the economy, future sales tax and other revenue streams may not be consistent with prior years.

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 Village Treasurer, Village of Stickney, 6533 W. Pershing Road, Stickney, Illinois, 60402.

VILLAGE OF STICKNEY, ILLINOIS
STATEMENT OF NET ASSETS
APRIL 30, 2012

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash & Cash Equivalents	\$ 3,365,881	\$ 1,112,935	\$ 4,478,816
Property Taxes Receivable	1,500,128	-	1,500,128
Other Governmental Receivables	539,842	-	539,842
Accounts Receivables	204,928	279,802	484,730
IRMA Deposits	187,255	-	187,255
Non-current			
Capital Assets Not Being Depreciated	1,299,348	25,575	1,324,923
Capital Assets, Net of Depreciation	15,634,770	1,418,163	17,052,933
TOTAL ASSETS	\$ 22,732,152	\$ 2,836,475	\$ 25,568,627
LIABILITIES			
Accounts Payable	\$ 103,617	\$ 119,958	\$ 223,575
Accrued Payroll	192,222	21,438	213,660
Accrued Interest Payable	155,353	-	155,353
Time-Due Payable	72,653	-	72,653
Deferred Revenue	1,490,408	-	1,490,408
Non-Current Liabilities			
Due Within One Year	430,039	-	430,039
Due In More Than One Year	9,343,345	-	9,343,345
Net Pension Obligation - Police	448,577	-	448,577
Net Pension Obligation - IMRF	30,001	-	30,001
Net OPEB Obligation	134,118	-	134,118
TOTAL LIABILITIES	12,400,333	141,396	12,541,729
NET ASSETS			
Invested in Capital Assets, Net of Related Debt	7,304,118	1,443,738	8,747,856
Restricted Net Assets			
Debt Service	420,508	-	420,508
Streets	335,285	-	335,285
IRMA Insurance	187,255	-	187,255
IMRF	4,606	-	4,606
Social Security	\$ 22,037	-	22,037
Unrestricted	2,058,010	1,251,341	3,309,351
TOTAL NET ASSETS	\$ 10,331,819	\$ 2,695,079	\$ 13,026,898

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2012

STATEMENT 2

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Assets		
	Expenses	Charges for Services	Operational Grants & Donations	Capital Grants	Primary Government		
					Government Activities	Business-Type Activities	Total
Primary Government							
Governmental Activities							
General Government	\$ (1,853,043)	\$ 213,518	\$ -	\$ -	\$ (1,639,525)	\$ -	\$ (1,639,525)
Public Safety	(3,709,313)	434,429	26,890	-	(3,247,994)	-	(3,247,994)
Public Works	(1,343,999)	265,667	-	531,166	(547,166)	-	(547,166)
Parks & Recreation	(29,305)	70,203	-	-	40,898	-	40,898
Interest on Long-Term Debt	(424,592)	-	-	-	(424,592)	-	(424,592)
Total Governmental Activities	(7,360,252)	983,817	26,890	531,166	(5,818,379)	-	(5,818,379)
Business - Type Activities							
Water	(2,142,853)	2,340,348	-	-	-	197,495	197,495
Total Business-Type Activities	(2,142,853)	2,340,348	-	531,166	-	197,495	197,495
Total primary government	\$ (9,503,105)	\$ 3,324,165	\$ 26,890	\$ 531,166	(5,818,379)	197,495	(5,620,884)
General Revenues							
Taxes							
Property					3,143,794	-	3,143,794
Replacement					121,228	-	121,228
Income					657,984	-	657,984
Sales					824,496	-	824,496
Utility							
Electricity					372,871	-	372,871
Gas					362,229	-	362,229
Communications					256,355	-	256,355
Road & Bridge Tax					14,218	-	14,218
Franchise					55,541	-	55,541
Diesel Tax					2,044	-	2,044
Motor Fuel Tax					165,037	-	165,037
Real Estate Transfer Tax					41,922	-	41,922
Public Service					80,073	-	80,073
Fire Insurance					2,372	-	2,372
Unrestricted Investment Earnings					1,374	413	1,787
Miscellaneous					270,041	14,522	284,563
Total general revenues					6,371,579	14,935	6,386,514
Change in net assets					553,200	212,430	765,630
Net Assets - Beginning					9,778,619	2,482,649	12,261,268
Net Assets - Ending					\$ 10,331,819	\$ 2,695,079	\$ 13,026,898

VILLAGE OF STICKNEY, ILLINOIS
GOVERNMENTAL FUNDS
BALANCE SHEET
APRIL 30, 2012

	MAJOR FUNDS				NONMAJOR	TOTAL
	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	MOTOR FUEL TAX FUND	GOVERNMENTAL FUNDS	GOVERNMENTAL FUNDS
ASSETS						
Cash and Investments	\$ 1,961,746	\$ 408,237	\$ 575,052	\$ 325,659	\$ 95,187	\$ 3,365,881
Property taxes receivable	1,149,246	350,882	-	-	-	1,500,128
Other governmental receivables	526,668	-	-	13,174	-	539,842
Other receivables	190,550	-	-	-	14,378	204,928
IRMA deposits	187,255	-	-	-	-	187,255
Interfund receivables	-	-	162,000	-	-	162,000
TOTAL ASSETS	\$ 4,015,465	\$ 759,119	\$ 737,052	\$ 338,833	\$ 109,565	\$ 5,960,034
LIABILITIES & FUND BALANCE						
Liabilities						
Accounts payable	\$ 90,367	-	-	\$ 3,548	\$ 9,702	\$ 103,617
Accrued payroll	192,222	-	-	-	-	192,222
Deferred tax revenue	1,114,834	338,611	-	-	-	1,453,445
Deferred revenue	244,631	-	-	-	36,963	281,594
Interfund payables	-	-	-	-	162,000	162,000
Total Liabilities	1,642,054	338,611	-	3,548	208,665	2,192,878
Fund Balance						
Restricted						
Debt Service	-	420,508	-	-	-	420,508
Capital Projects	-	-	737,052	-	-	737,052
Streets	-	-	-	335,285	-	335,285
IRMA Insurance	187,255	-	-	-	-	187,255
Municipal Retirement	23,132	-	-	-	-	23,132
Social Security	22,037	-	-	-	-	22,037
Unassigned	2,140,987	-	-	-	(99,100)	2,041,887
Total Fund Balance	2,373,411	420,508	737,052	335,285	(99,100)	3,767,156
TOTAL LIABILITIES & FUND BALANCES	\$ 4,015,465	\$ 759,119	\$ 737,052	\$ 338,833	\$ 109,565	\$ 5,960,034

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS
 RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET
 TO STATEMENT OF NET ASSETS
 APRIL 30, 2012

Total fund balances - governmental funds		\$ 3,767,156
Amounts reported for governmental activities in the statement of net assets differ because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds		16,661,589
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		272,529
Other long-term assets are not available to pay for current period expenditures and they are deferred in the funds:		
Intergovernmental receivables		244,631
Interest payable on long term debt does not require current financial resources. Therefore interest payable is not reported as a liability in governmental funds balance sheet.		(155,353)
Some liabilities reported in the statement of net assets do not require the used of current financial resources and therefore are not reported as liabilities in the governmental funds. These liabilities consist of:		
Lease	(143,384)	
General obligation bonds	(9,630,000)	
Time-due payable	(72,653)	
Net pension obligation - Police	(448,577)	
Net pension obligation - IMRF	(30,001)	
Net OPEB obligation	(134,118)	(10,458,733)
Net assets of governmental activities		<u>\$ 10,331,819</u>

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS
 STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED APRIL 30, 2012

	Major Funds				Nonmajor	Total
	General Fund	Debt Service Fund	Capital Projects Fund	Motor Fuel Tax Fund	Governmental Funds	
Revenues						
Property Taxes	\$ 2,388,068	\$ 755,726	\$ -	\$ -	\$ -	\$ 3,143,794
Intergovernmental revenues	1,603,709	-	-	-	-	1,603,709
Other taxes	1,116,140	-	-	-	80,073	1,196,213
Licenses & permits	267,869	-	-	-	-	267,869
Fines & fees	689,530	-	-	-	3,597	693,127
Motor fuel tax allotments	-	-	-	165,037	-	165,037
Special Events	28,028	-	-	-	27,064	55,092
Miscellaneous	223,663	3,632	12,681	-	-	239,976
Grants	-	-	500,000	31,166	16,095	547,261
Investment income	582	322	267	183	20	1,374
Total revenues	6,317,589	759,680	512,948	196,386	126,849	7,913,452
Expenditures						
Current						
Administration	211,478	-	-	-	-	211,478
Executive & legislative	68,200	-	-	-	-	68,200
Professional services	273,519	-	-	-	-	273,519
Police department	2,190,645	-	-	-	-	2,190,645
Fire department	1,118,966	-	-	-	-	1,118,966
Public works	279,621	-	-	-	-	279,621
Public buildings & grounds	216,962	-	-	-	-	216,962
Sanitation department	600,581	-	-	-	-	600,581
Auditing	18,500	-	-	-	-	18,500
Miscellaneous	65,576	-	-	-	-	65,576
Insurance	177,287	-	-	-	-	177,287
Municipal retirement	268,487	-	-	-	-	268,487
Contributions to pension fund	644,436	-	-	-	-	644,436
Parks & recreation	78,711	-	-	-	25,002	103,713
Program expenditures	-	-	-	106,277	43,436	149,713
Capital projects	-	-	718,762	-	-	718,762
Debt service						
Principal	-	2,695,000	-	-	-	2,695,000
Interest	-	450,760	-	-	-	450,760
Miscellaneous	-	69,539	-	-	-	69,539
Total expenditures	6,212,969	3,215,299	718,762	106,277	68,438	10,321,745
Excess (Deficiency) Revenues Over						
Expenditures Before Other Financing Sources (Uses)	104,620	(2,455,619)	(205,814)	90,109	58,411	(2,408,293)
Other Financing Sources (Uses)						
Bond Proceeds	-	2,390,000	-	-	-	2,390,000
Capital Lease Proceeds	-	-	43,775	-	-	43,775
Transfers In (Out)	(260,000)	-	250,000	-	10,000	-
Changes in fund balances	(155,380)	(65,619)	87,961	90,109	68,411	25,482
Fund Balance - Beginning	2,528,791	486,127	649,091	245,176	(167,511)	3,741,674
Fund Balance - Ending	\$ 2,373,411	\$ 420,508	\$ 737,052	\$ 335,285	\$ (99,100)	\$ 3,767,156

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 TO THE STATEMENT OF ACTIVITIES
 YEAR ENDED APRIL 30, 2012

Amounts reported for governmental activities in the statement of activities differ due to the following reasons:

Net changes in fund balance - total governmental funds \$ 25,482

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. The amount by which capital outlays exceeded depreciation in the current period is shown below

Capital outlay	914,048	
Depreciation	(731,751)	
		182,297

Other long-term assets are not available to pay current period expenditures and they are deferred.

The change of deferred revenue: 41,690

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to the governmental funds, while the repayment of the principal consumes the current financial resources. Neither transaction, however, has any effect on net assets. Also, governmental funds report of the effect of issuance costs, premiums, discounts, and similar items when the debt is issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of those differences in the treatment of long term debt.

Lease Issuance	(43,775)	
Bond Proceeds	(2,390,000)	
Lease	29,637	
Principal Repayment	2,695,000	
Change in Accrued Interest	26,168	
Amortization of bond costs	(40,531)	
Bond Insurance Costs Capitalized	107,596	
		384,095

The increase in future salary obligations will not be paid with current financial resources and therefore is not recorded in the fund statements

Change in Time Due Payable	11,944	
Change in Net Pension Obligation - Police	(33,047)	
Change in Net Pension Obligation - IMRF	(15,109)	
Change in Net OPEB Obligation	(44,152)	
		(80,364)

Change in net assets - statement of activities \$ 553,200

See accompanying notes to financial statements.

VILLAGE OF STICKNEY, ILLINOIS
 STATEMENT OF NET ASSETS
 PROPRIETARY FUND - WATER
 APRIL 30, 2012

	<u>Water Fund</u>
Current Assets	
Cash and cash equivalents	\$ 1,112,935
Accounts receivable (net of allowances)	279,802
Noncurrent Assets	
Capital assets	
Capital assets not being depreciated	25,575
Capital assets being depreciated, net	1,418,163
Total Assets	<u><u>\$ 2,836,475</u></u>
Current Liabilities	
Accounts payable	\$ 119,958
Accrued payroll	21,438
Total Liabilities	<u>141,396</u>
Net Assets	
Invested in capital assets, net of related debt	1,443,738
Unrestricted	1,251,341
Total Net Assets	<u><u>\$ 2,695,079</u></u>

See accompanying notes to basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS
 STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUND - WATER
 FOR THE YEAR ENDED APRIL 30, 2012

	<u>Water Fund</u>
Operating revenues	
Charges for services	\$ 2,354,868
Total operating revenues	<u>2,354,868</u>
Operating expenses	
Water purchases	1,267,417
Water administration	778,301
Total operating expenses	<u>2,045,718</u>
Operating income (loss) before Depreciation	309,150
Depreciation	<u>(97,133)</u>
Operating income (loss)	212,017
Nonoperating revenues (expenses)	
Investment income	413
Total nonoperating revenues (expenses)	<u>413</u>
Change in net assets	212,430
Net assets at beginning of year	<u>2,482,649</u>
Net assets at end of year	<u>\$ 2,695,079</u>

See accompanying notes to basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUND - WATER
FOR THE YEAR ENDED APRIL 30, 2012

	<u>Water Fund</u>
Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from customers	\$ 2,260,971
Cash payments to suppliers for goods and services	(1,647,768)
Cash payments to employees for services	(358,289)
Net cash provided (used) by operating activities	<u>254,914</u>
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	(69,666)
Net cash (used) by capital and related financing activities	<u>(69,666)</u>
Cash flows from investing activities	
Interest and dividends on investments	413
Net cash provided (used) by investing activities	<u>413</u>
Net increase (decrease) in cash and cash equivalents	185,661
Cash and cash equivalents at beginning of year	<u>927,274</u>
Cash and cash equivalents at end of year	<u><u>\$ 1,112,935</u></u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income (loss)	<u>\$ 212,017</u>
Adjustment to reconcile operating income to net cash provided by operating activities	
Depreciation	97,133
Changes in net assets and liabilities	
(Increase) decrease in accounts receivable	(93,898)
Increase (decrease) in payables	37,536
Increase (decrease) in accrued payroll	2,126
Total adjustments	<u>42,897</u>
Net cash provided by operating activities	<u><u>\$ 254,914</u></u>

See accompanying notes to basic financial statements

VILLAGE OF STICKNEY, ILLINOIS
 STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUND - POLICE PENSION
 APRIL 30, 2012

	Pension Trust Fund
	<u>Police Pension Fund</u>
Assets	
Cash and Cash Equivalents	\$ 252,060
Investments at Fair Value	
US Government and Agency Obligations	1,122,857
Insurance Contracts	141,729
Equities - Mutual Funds	1,813,730
Municipal Obligations	772,172
Corporate Obligations	516,417
Money Market Mutual Funds	256,969
Accrued Interest Receivable	<u>18,095</u>
 Net Assets Held in Trust For Pension Benefits	 <u>\$ 4,894,029</u>

See accompanying notes to basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUND - POLICE PENSION
 FOR THE YEAR ENDED APRIL 30, 2012

	<u>Police Pension Fund</u>
ADDITIONS	
Contributions	
Employer	\$ 644,436
Plan Members	111,406
Total Contributions	<u>755,842</u>
Investment earnings	
Interest Income	55,346
Net Appreciation In Fair Value Of Investments	51,985
	<u>107,331</u>
Less Investment Expenses	(15,948)
Total Investment Earnings	<u>91,383</u>
TOTAL ADDITIONS	<u>847,225</u>
DEDUCTIONS	
Administration	13,648
Benefits	757,622
TOTAL DEDUCTIONS	<u>771,270</u>
Net Increase (Decrease)	75,955
Net Assets Held in Trust for Pension Benefits	
Beginning of Year	<u>4,818,074</u>
End of Year	<u>\$ 4,894,029</u>

See accompanying notes to basic financial statements.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Village of Stickney, are described below to enhance the usefulness of the financial statements to the readers.

The Village's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The significant accounting policies established in GAAP and used by the Village are discussed below.

A. REPORTING ENTITY

The Village has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, under which the financial statements include all the organizations, activities, functions, and component units for which the Village is financially accountable. Financial accountability is defined as an appointment of a voting majority of the component unit's board and either (1) the Village's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the Village.

Because of the nature of the relationship of the Village and the Police Pension Fund, the Village has included the Police Pension Fund as a component unit and blended it within the Village's basic financial statements. A financial report that includes financial statements and required supplementary information for the Police Pension Fund is available from the Village of Stickney, 6533 West Pershing Road, Stickney, Illinois 60402.

B. BASIC FINANCIAL STATEMENTS - GOVERNMENT-WIDE STATEMENTS

The Village's basic financial statements consist of Village-wide statements, including a statement of net assets, statement of activities, and fund financial statements, which provide a more detailed level of financial information. The Village-wide focus is more on the sustainability of the Village as an entity and the change in aggregate financial position resulting from activities of the fiscal period.

Government-Wide Financial Statements - The statement of net assets and the statement of activities display information about the Village as a whole. In the Village-wide statement of net assets, both the governmental and business-type activities columns are presented on a consolidated basis by column. These statements include the financial activities of the primary government, except for fiduciary activities. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Village-wide statement of activities reflects both the direct expenses and net cost of each function of the Village's governmental activities and business-like activity.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Direct expenses are those that are clearly identifiable with a specific function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the Village, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each government function or business segment is self-financing or draws from the general revenues of the Village.

Fund Financial Statements - The financial transactions of the Village are recorded in individual funds. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented as non-major funds. Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities.

Measurement Focus and Basis of Presentation

Village-Wide Financial Statements - The Village-wide financial statements and fund financial statements for proprietary and fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included on the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in total net assets. Under the accrual basis of accounting, revenues are recognized when earned, if measurable, and expenses are recognized as incurred, regardless of the timing of related cash flows.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Village and its component unit apply all GASB pronouncements and all Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, unless they conflict with GASB pronouncements. 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.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Village has reported three categories of program revenues in the statement of activities: (1) charges for services, (2) program-specific operating grants and contributions, and (3) program-specific capital grants and contributions. Program revenues are derived directly from the program itself or from external sources, such as the State of Illinois; they reduce the net cost of each function to be financed from the Village's general revenues. For identifying the function to which program revenue pertains, the determining factor for charges for services is which function generates the revenue. For grants and contributions, the determining factor is the function to which the revenues are restricted.

Eliminations have been made in the statement of net assets to remove the "grossing up" effect on assets and liabilities within the governmental activities column for amounts reported in the individual funds as interfund receivables and payables and advances. Similarly, operating transfers between funds have been eliminated in the statement of activities. Amounts reported in the governmental funds as receivable from or payable to fiduciary funds have been reclassified in the statement of net assets as accounts receivable or payable to external parties.

Fund Financial Statements - 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 Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Revenues accrued at the end of the year include real estate tax, state sales tax, state income tax, and motor fuel tax. All other revenue items are considered to be measurable and available only when cash is received by the government. Non-exchange transactions, in which the Village receives value without directly giving equal value in return, include taxes, grants, and donations. 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.

Deferred revenue is reported on the governmental fund balance sheet. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria. Deferred revenues also arise when resources are received prior to the government having a legal claim to them. In a subsequent period, when both recognition criteria are met or when the government has a legal claim to the resources, the liability is removed and the revenue recognized.

Proprietary funds separate all activity into two categories: operating revenues and expenses and non-operating revenues and expenses. Operating revenues and expenses result from providing services and producing and delivering goods. Non-operating revenues and expenses entail all other activity not included in operating revenues and expenses. Non-operating revenues and expenses include capital and non-capital financing activities and investing activities.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

When an expenditure/expense is incurred for purposes for which both restricted and unrestricted resources are available, it is the Village's policy to apply restricted resources first, then unrestricted resources as needed.

Differences occur from the manner in which the governmental activities and the Village-wide financial statements are prepared that are due to the inclusion of capital asset and long-term debt activity. Governmental fund financial statements, therefore, include reconciliation with brief explanations to better identify the relationship between the Village-wide statements and the statements for governmental funds.

The Village reports the following major governmental funds:

General Fund: The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Funds: To account for the accumulation of resources for and the payment of general long-term debt principal and interest.

Capital Projects Fund: To account for financial resources to be used for the acquisition or construction of major capital facilities that are not financed by Proprietary and Trust Funds.

Motor Fuel Tax Fund: To account for activity of the Village's Motor Fuel Tax Allotments from the State of Illinois. This activity generally includes road resurfacing and other infrastructure improvements.

In addition to the fund types mentioned above, the Village uses the following nonmajor governmental fund types:

Special Revenue Funds: To account for the proceeds of specific revenue sources (other than debt service or major capital expenditures) that is legally restricted to expenditures for specified purposes.

Proprietary Funds

Proprietary funds account for operations that are (a) 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 are 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.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Village reports the following major proprietary fund:

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

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and, therefore, cannot be used to support the Village's own programs.

Police Pension Trust Fund: The fund accounts for assets held by the Village as a trustee. The pension trust fund has resources that are required to be held in trust for the members and beneficiaries of the pension plan.

Cash and Investments

Cash and Cash Equivalents: For purposes of the statement of cash flows, the government's proprietary fund types consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments: Investments are stated at fair value in accordance with GASB 31. Fair values for Illinois Funds are the same as the value of the pool shares. State statute requires these funds to comply with the Illinois Public Funds Investment Act (30 ILCS 235).

Short-Term Receivables/Payable: During the course of operations, transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "Due from Funds" or "Due to Funds" on the balance sheet.

Short-term interfund loans, if any, are classified as "interfund receivables/payables." Any residual balances outstanding between the governmental activities and the business-type activities are reported in the Village-wide financial statements as "internal balances."

Capital Assets: Capital assets, which include land, property, equipment, and infrastructure assets (e.g., roads, bridges, and similar items), are reported in the applicable governmental or business-type activities columns in the village-wide financial statements. As allowed by GASB Statement 34, the Village, as a phase-three government, has elected to report governmental infrastructure assets acquired subsequent to May 1, 2004. Capital assets are defined by the Village as assets with a useful life of more than one year and an initial individual cost of more than \$5,000.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

All reported capital assets, except land, site improvements, and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Land improvements	20 Years
Buildings	15-40 Years
Furniture and office equipment	5-10 Years
Equipment	10 Years
Vehicles	3-20 Years
Waterworks system	50 Years
General infrastructure assets	40 Years

Compensated Absences Payable: An ordinance adopted by the Village Board of Trustees provides a written policy for sick leave and vacation for salaried and hourly-paid employees of the Village. In accordance with this ordinance, vacations must be taken in the year earned or forfeited. Sick pay is allowable in accordance with the allowable days provided in the ordinance. Sick pay can be accumulated or accrued, but will not be paid out upon an employee's termination or retirement. Consequently, no liability for accrued vacations and sick leave has been provided for in these financial statements. However, police officers earn comp time, which the Village is liable to pay should the officer leave the Village. Therefore, this amount of comp time earned but not used or paid is recorded in the Village-wide financial statements as Time Due Payable.

Long-Term Obligations: In the Village-wide financial statements and in the proprietary fund financial statements, long-term obligations are reported as liabilities in the applicable governmental activities, business-type 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 rate method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are reported as debt service expenditures.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Equity/Net Assets: In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. When both restricted and unrestricted resources are available for use, it is generally the Village's policy to use restricted resources first, then unrestricted resources when they are needed.

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances for any borrowing used for the acquisition construction of improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Village or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments.

Property Taxes: Property taxes that have been levied but not collected during the year are recorded as property taxes receivable and deferred revenue to the extent they will not be available to finance current operations. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments on March 1 and (normally) August 1 subsequent to the year of levy.

Property taxes are recognized as revenue when they are available to finance operations (within 60 days of year end).

This method of recognizing property tax revenue resulted in the deferral of 2011 tax revenue in the amount of \$1,453,445 since this amount will not be collected within 60 days of year end and will not be available to finance operations until the succeeding year.

Use of Estimates: Management has made a number of estimates and assumptions relating to the reporting of assets and liabilities to prepare these financial statements in conformity with generally accepted accounting principles. Actual results could differ.

Fund Balance / Net Assets – Governmental Funds' equity are classified as fund balance. Fund balance is further classified as nonspendable, restricted, committed, assigned or unassigned. Nonspendable fund balance is reported for amounts that are either not in spendable forms or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the Board of Trustees, which is considered the Village's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Village Board. Assigned fund balance represents amounts constrained by the Village's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Board President through the approved fund balance policy of the Village. Any residual fund balance of the General Fund and any deficits in other funds, if any, is reported as unassigned.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Village's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the Village considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. Invested in capital assets, net of related debt, represents the Village's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset. Unrestricted net assets consists of net assets that do not meet the definition of restricted or invested in capital assets, net of related debt.

NOTE 2 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Deficit Fund Balances

At April 30, 2012, the Emergency Telephone System Fund had a deficit balance of \$(129,591).

Individual Fund interfund receivable and payable balances

<u>Fund</u>	<u>Due From Other Funds</u>	<u>Due To Other Funds</u>
Capital Projects Fund	\$ 162,000	
Emergency Telephone System Fund		\$ 162,000
Total Interfund Balance	<u>\$ 162,000</u>	<u>\$ 162,000</u>

The Emergency Telephone System installed a new technologically advanced 911 call system in fiscal year April 30, 2010 at a cost of \$364,987. The Fund originally borrowed \$240,000 from the Capital Projects Reserved Fund. The Telephone System Fund is scheduled to pay \$36,000 each year to pay off the debt. Future revenues received from 911 purchased are expected to be sufficient to cover this expenditure.

Tax Anticipation Warrants

No tax anticipation warrants were issued during the current fiscal year.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS

The Village maintains a cash and investment pool that is available for use by all funds. Each fund's portion of this pool is displayed on the financial statements as "Cash and Investments." The investments are governed by an investment policy adopted by the Board of Trustees.

In accordance with the Village's investment policy, the Village's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in insured commercial banks, savings and loan institutions, obligations of the U. S. Treasury and U. S. Agencies, repurchase agreements of government securities, short-term commercial paper rated within the three highest classifications by at least two standard rating services, interest bearing bonds of any local government within the State of Illinois, and the Illinois Funds. During the year, the Village limited its investment to insured accounts at a local bank and to money market accounts held at Illinois Funds and a local bank.

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

At year end the carrying amount of the Village's deposits totaled \$4,478,816. The bank balances were \$4,476,333.

The following table presents the investments and maturities of the Village's debt securities as of April 30, 2012.

<u>Investments</u>	<u>Fair Value</u> <u>April 30, 2012</u>	<u>Investment Maturities</u> <u>Less than 1 Year</u>
Cash and Checking	\$ 2,497,878	\$ 2,497,878
Illinois Funds	1,980,938	1,980,938
TOTAL	<u>\$ 4,478,816</u>	<u>\$ 4,478,816</u>

Interest Rate Risk - In accordance with its investment policy, the Village limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and investing operating funds primarily in shorter-term securities. Unless matched to a specific cash flow, the Village will not invest operating funds in securities maturing more than one year from the date of purchase. In addition, the policy requires the Village to structure 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.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS - (continued)

Credit Risk. Credit Risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Village's policy is to limit its exposure to credit risk, the risk that the issuer or a debt security will not pay its par value upon maturity, by primarily investing in Federally Insured Bank Accounts and Certificates of Deposit.

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

Custodial Credit Risk - Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village invests its assets in bank certificates of deposit and money market accounts. As these accounts are generally for the duration of 1 year or less, the concentration of credit risk is minimized.

At year end, the Village had \$1,980,938 invested with Illinois Funds. Illinois Funds is an external investment pool that is not SEC registered but is a fully collateralized investment. The fair value of the investment in the pool is the same as the value in pool shares.

Police Pension Fund

Deposits, Investments, and Concentrations – The deposits and investments of the Pension Fund are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United State 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 _

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS - (continued)

insurance. Pension funds with net assets of \$2.5 million or more may invest up to 45% of plan net assets in separate account of life insurance companies and mutual funds. In addition, pension funds with net assets of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to 45% of the plan's net assets in common and preferred stocks that meet specific restrictions.

Deposits - At year end, the carrying amount of the Pension Fund's deposits totaled \$252,060 and the bank balances totaled \$192,833.

Investments - At year end, the Pension Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities – in Years			
		Less Than			More Than
		1	1-5	6-10	10
U. S. Treasury Notes	\$ 179,013	\$ -	\$ -	\$ 179,013	\$ -
GNMA	721,081	-	-	-	721,081
FHLMC	222,763	-	-	-	222,763
Municipal Obligations	772,172	407,122	365,050	-	-
Money Market Mutual Funds	256,969	256,969	-	-	-
Corporate Obligations	516,417	126,077	211,600	-	178,740
Total	<u>\$ 2,668,415</u>	<u>\$ 790,168</u>	<u>\$ 576,650</u>	<u>\$ 179,013</u>	<u>\$ 1,122,584</u>

The Pension Fund assumes any callable securities will not be called.

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the Pension Fund's investment policy, the Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Pension 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. The investments in the securities of U.S. government agencies were all rated triple A by Standard & Poor's or by Moody's Investors Services. 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 return."

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 3 - DEPOSITS AND INVESTMENTS (Continued)

Custodial Credit Risk - Deposits: In the case of deposits, the risk is that in the event of a bank failure, the Pension Fund's deposits may not be returned. At April 30, 2012, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance. The Pension Fund's investment policy requires pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance.

Custodial Credit Risk - Investments: For an investment, the risk is that, in the event of the failure of the counterparty, the Pension Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Money market mutual funds and equity mutual funds are not subject to custodial credit risk. The Pension Fund limits its exposure to custodial credit risk by using an independent third-party institution, selected by the Pension Fund, to act as custodian for its securities and collateral.

Concentration of Credit Risk - The risk is loss attributed to the magnitude of the Fund's investment in a single issuer. At April 30, 2012, the Pension Fund has over 5% of net plan assets invested in various agency securities as indicated in the table above. 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 U. S. Treasures, agency securities do not have the "full faith and credit" backing of the U.S. Government, are considered to have a moral obligation of implicit backing, and are supported by Treasury lines of credit and increasingly stringent federal regulation. The Pension Fund's investment policy specified, "In order to further guarantee asset safety, the Pension fund shall diversify investments to avoid incurring unreasonable risks from the practice of concentrating investments in specific security types and/or individual financial institutions."

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

<u>Equity Mutual Funds</u>	<u>Fair Value</u>
Oakmark Fund	\$ 236,410
Columbia Acorn Fund	216,739
Permanent Portfolio Fund	497,304
Vanguard Energy Fund	163,471
Matthews Asian Dividend Fund	81,640
Matthews Asian Growth & Income Fund	140,578
MFS Utilities Fund Class C	140,203
Heartland Value Plus Fund	149,744
Nuveen Real Estate Securities	<u>187,641</u>
Total	<u>\$ 1,813,730</u>
<u>Insurance Contracts</u>	<u>Fair Value</u>
Sun Life Insurance Contract	<u>\$ 141,729</u>

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 4 - DEFINED BENEFIT PENSION PLAN

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

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Funding Policy - As set by statute, your employer 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 9.32% of annual covered payroll and for 2012 the rate is 10.25%. The employer 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 the fiscal year ending April 30, 2012, the employer's annual contribution of \$127,564 for the regular plan was paid. It was less than the required contribution which was \$139,038.

The required contribution for 2011 was determined as part of the December 31, 2009, actuarial valuation using the entry 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 your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 4 - DEFINED BENEFIT PENSION PLAN (Continued)

The employer Regular plan's unfunded actuarial accrued liability at the December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

TREND INFORMATION - IMRF

<u>Fiscal Year</u> <u>Date</u>	<u>Annual Pension</u> <u>Cost (APC)</u>	<u>Required</u> <u>Pension</u> <u>Cost</u>	<u>Percentage</u> <u>of APC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
04/30/12	\$ 127,564	\$ 139,039	92%	\$ 11,475
04/30/11	114,883	128,399	90%	13,516
04/30/10	96,244	101,254	95%	5,010

Funded Status and Funding Progress -

The Funded status of the plan as of December 31, 2011, based on the actuarial valuation is the same actuarial assumptions used to determine the employer annual pension costs of the plan as disclosed above.

Actuarial Accrued Liability (AAL)	\$ 3,201,807
Actuarial Value of Plan Assets	2,349,060
Unfunded Actuarial Accrued Liability (UAAL)	852,747
Funded Ratio (actuarial value of plan assets / AAL)	73.37%
Covered payroll (active plan members)	1,343,658
UAAL as a percentage of covered payroll	63.46%

See the Schedule of funding progress, presented in the Required Supplementary Information section following the notes to the financial statements which presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

NOTE 5- OTHER POST EMPLOYMENT BENEFIT PLAN

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to financial statements, presents multi-year trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 5- OTHER POST EMPLOYMENT BENEFIT PLAN (Continued)

Actuarial methods and assumptions – projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long term perspective of the calculations.

The Village provides limited health care insurance coverage for its eligible retired employees in a single employer plan. The Governmental Accounting Standards Board (GASB) issued statements No. 43 and 45 that establish generally accepted accounting principals for the annual financial statements for postemployment benefit plans other than pension plans. Funding of the plan was determined prospectively and the beginning of fiscal year 2010 the OPEB was stated at zero. The last actuarial valuation was completed in 2010 and those results have been relied upon for this year, as well.

Employer provided benefit is 100% of health premiums for life for eligible disabled employees, police and dispatch with 25 years of service; 100% of single premium to age 65.

<u>Actuarial Valuation Date</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost</u>	<u>Net OPEB Obligation</u>
04/30/12	\$172,256	74.4%	\$134,118
04/30/11	171,533	74.7%	89,966
04/30/10	174,643	73.4%	46,538

NOTE 6- PENSION FUND COMMITMENTS

Police Pension

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. 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. 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 State Statutes and may only be amended by the Illinois legislature. Administrative costs are financed through investment earnings.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 6- PENSION FUND COMMITMENTS - (Continued)

Police Pension - (Continued)

At April 30, 2011, the date of the latest actuarial valuation, the Police Pension Plan membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	15
Active Plan Members	<u>15</u>
Total	<u>30</u>

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

The Police Pension Plan 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 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% 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. 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 3.00% of the original pension and 3.00% compounded annually thereafter.

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 officer's salary for pension purposes is capped at \$106,800, plus the lesser of 1/2 of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e. 1/2% 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. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% or 1/2 of the change in the Consumer Price Index for the proceeding calendar year.

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 plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Policy Pension Plan is 90% funded.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 6- PENSION FUND COMMITMENTS - (continued)

Funding Status and Progress: The amount shown below as the "net pension obligation" is the cumulative difference between annual pension cost and the employer's contribution.

The net pension benefit obligation was computed as part of an actuarial valuation performed as of April 30, 2011. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.0% a year compounded annually, (b) projected salary increases that are due to inflation of 5.5% a year compounded annually, and (c) 3.0% per year post-retirement benefit increase.

Annual required contribution	\$ 570,682
Interest on net pension obligation	29,087
Adjustment to annual required contribution	<u>(21,308)</u>
Annual pension cost	578,461
Contributions made	<u>545,414</u>
Increase (decrease) in net pension obligation	33,047
Net pension obligation, beginning of year	<u>415,530</u>
Net pension obligation, end of year	<u><u>\$ 448,577</u></u>

Three Year Trend Information

Actuarial Valuation Date	Annual Pension Cost(APC)	Percentage of APC Contributed	Net Pension Obligation
04/30/11	\$ 578,461	94.3%	\$ 448,577
04/30/10	519,885	92.5%	415,530
04/30/09	443,850	100.8%	376,336

NOTE 7 - DEFERRED COMPENSATION PLAN

The Village offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457 and administered by two outside providers. The plans permit eligible employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

The plan complies with subsection (g)(1) of the Internal Revenue Code Section 457, which requires that all assets and income of the plan described in subsection (b)(6) be held in trust for the exclusive benefit of the participants and their beneficiaries. As a result, the Village no longer acts in a fiduciary capacity; thus, the plan is no longer required to be reported in the financial statements of the Village.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 8 - CAPITAL ASSETS

A summary of changes in the Village's Governmental capital assets for the period May 1, 2011 through April 30, 2012.

	Balance May 1, 2011	Additions	Retirements	Balance April 30, 2012
Governmental Activities				
Capital assets not being depreciated				
Land	\$ 1,299,348	\$ -	\$ -	\$ 1,299,348
Capital assets being depreciated				
Land improvements	663,519	11,687	-	675,206
Buildings	9,521,017	95,776	-	9,616,793
Furniture and office equipment	89,259	43,775	-	133,034
Equipment	956,554	27,454	-	984,008
Vehicles and trucks	2,633,518	92,035	23,844	2,701,709
Infrastructure	6,482,406	643,321	-	7,125,727
Subtotal	20,346,273	914,048	23,844	21,236,477
Accumulated Depreciation				
Land improvements	438,719	25,210	-	463,929
Buildings	2,284,730	252,939	-	2,537,669
Furniture and office equipment	58,485	13,876	-	72,361
Equipment	514,750	76,284	-	591,034
Vehicles and trucks	1,530,702	185,299	23,844	1,692,157
Infrastructure	338,943	178,143	-	517,086
Subtotal	5,166,329	731,751	23,844	5,874,236
Total governmental capital assets being depreciated, net	15,179,944	182,297	-	15,362,241
Total governmental capital assets, net	\$ 16,479,292	\$ 182,297	\$ -	\$ 16,661,589
Intangible Assets				
Bond Issuance Costs	\$ 254,412	\$ 107,596	\$ -	\$ 362,008
Accumulated Amortization	48,948	40,531	-	89,479
	\$ 205,464	\$ 67,065	\$ -	\$ 272,529

Depreciation and amortization expense of the governmental activities was allocated as shown below.

	Depreciation	Amortization
General government	\$ 80,061	\$ 40,531
Public safety	383,013	
Public works	239,372	
Culture and recreation	29,305	
	\$ 731,751	\$ 40,531

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 8 - CAPITAL ASSETS (Continued)

A summary of changes in the Village's Business-type capital assets for the period from May 1, 2011 through April 30, 2012.

	Balance May 1, 2011	Additions	Retirements	Balance April 30, 2012
Business-type activities - Water Fund				
Capital assets not being depreciated				
Land	\$ 25,575	\$ -	\$ -	\$ 25,575
Capital assets being depreciated				
Pumping station and tower	339,716	13,895	-	353,611
Water works system	949,000	-	-	949,000
Office equipment	44,465	-	3,500	40,965
Trucks & accessories	167,122	4,853	-	171,975
Improvements to system	1,854,115	50,918	-	1,905,033
Buildings	789,049	-	-	789,049
Subtotal	<u>4,143,467</u>	<u>69,666</u>	<u>3,500</u>	<u>4,209,633</u>
Accumulated Depreciation				
Pumping station and tower	199,929	6,380	-	206,309
Water works system	700,566	11,343	-	711,908
Office equipment	43,864	600	3,500	40,964
Trucks & accessories	165,332	2,275	-	167,607
Improvements to system	1,111,187	37,082	-	1,148,269
Buildings	476,959	39,452	-	516,412
Subtotal	<u>2,697,837</u>	<u>97,132</u>	<u>3,500</u>	<u>2,791,469</u>
Total governmental capital depreciated, net	<u>1,445,630</u>	<u>(27,466)</u>	<u>-</u>	<u>1,418,163</u>
Total governmental capital assets, net	<u>\$ 1,471,205</u>	<u>\$ (27,466)</u>	<u>\$ -</u>	<u>\$ 1,443,737</u>

All depreciation from business-type activities is charged to the Water Fund.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 9 - LONG-TERM DEBT

The Village issues long term debt to provide funds for the acquisition and construction of facilities and equipment. Summary of Principal Transactions for the year ended April 30, 2012 is as follows:

<u>ISSUE DATE</u>	<u>INTEREST RATE</u>	<u>BALANCE 4/30/11</u>	<u>ISSUED</u>	<u>RETIRED</u>	<u>BALANCE 4/30/12</u>	<u>DUE WITHIN ONE YEAR</u>
Series 2001 - Dec. 1, 2001	4.3-5.1%	\$2,265,000	\$ -	\$ 2,265,000	\$0	\$ 0
Series 2004 - Jul. 15, 2004	3.5-4.4%	1,345,000	-	130,000	1,215,000	135,000
Series 2008 - Sept. 15, 2008	3.0-4.5%	6,325,000	-	80,000	6,245,000	90,000
Series 2011 - Sept. 7, 2011	2.0-3.75%	-	<u>2,390,000</u>	<u>220,000</u>	<u>2,170,000</u>	<u>160,000</u>
		<u>\$9,935,000</u>	<u>\$2,390,000</u>	<u>\$ 2,695,000</u>	<u>\$ 9,630,000</u>	<u>\$ 385,000</u>

On December 1, 2001, the Village issued \$2,665,000 of debt, of which \$510,000 was used to defease the outstanding principal of the Series 1997 General Obligation Bonds. The Village succeeded in lowering the interest rates with this refunding as the Series 1997 has a rate of 5.74%, while the new issuance ranges from 3.00% to 5.25%. This bond was retired with the issuance of Series 2011 for \$2,390,000.

On July 6, 2004, the Village issued \$2,000,000 of debt. The issuance also included \$4,295 of premium. The issuance was used to fund capital expenditures within the Village including construction of a new police station. Interest payments are due every six months starting on June 1, 2006, with interest rates varying from 3.5% to 4.4%. Principal payments are due annually on December 1, beginning with the first principal payment due on December 1, 2006. The bond is schedule to mature on December 1, 2019.

On September 25, 2008, the Village issued General Obligation Bonds Series 2008 in the amount of \$6,400,000. The proceeds from the bonds were used for various capital projects within the Village.

On September 7, 2011, the Village issued General Obligation Bonds Series 2011 for \$2,390,000. These funds were used to pay in full the Series 2001 bond issuance in order to reduce the Village's interest expense. The rate of interest on the Series 2011 ranges from 2.0 to 3.75%. This refinancing resulted in present value savings of \$191,875 (\$260,287 in future value savings). The bond is scheduled to mature December 1, 2023.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 9 - LONG-TERM DEBT (Continued)

Debt Service Requirement to Maturity (All Governmental Activities)

Year Ended		
<u>April 30</u>	<u>Principal</u>	<u>Interest</u>
2013	\$ 385,000	\$ 372,846
2014	410,000	362,086
2015	415,000	350,206
2016	435,000	337,996
2017	450,000	324,812
2018-2022	2,630,000	1,366,325
2023-2029	<u>4,905,000</u>	<u>917,939</u>
Total Principal & Interest	9,630,000	<u>\$ 4,032,210</u>
Current Portion of Long-term Debt	<u>(385,000)</u>	
Bond Payable Long-term	<u>\$ 9,245,000</u>	

During the April 30, 2012 fiscal year the Village paid \$2,695,000 and \$450,760 in bond principal and interest payments respectively.

For full detail, see Supplemental Information Section

NOTE 10 – INSURANCE

Intergovernmental Risk Management Agency: The Village has entered into a contractual agreement with the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in northeastern Illinois that have formed an association under the Illinois Intergovernmental Cooperation's Statute to pool its risk management needs. The agency administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members. The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. The Village assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

The Village appoints one delegate, along with an alternate delegate, to represent the Village on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 2012

NOTE 10 – INSURANCE (Continued)

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

Should a claim be paid by IRMA for which these reserves proved inadequate, the Village would be responsible for paying a portion of such deficiency. However, at April 30, 2012, management knows of no claim, asserted or unasserted, which if asserted and paid would have a materially adverse effect on the financial position of the various funds of the Village at April 30, 2012.

Health Insurance: The Village has purchased medical insurance through the State of Illinois Local Government Health Plan to cover its employees. The amount of coverage has neither decreased nor has the amount of settlements exceeded coverage during the past fiscal year.

NOTE 11 - GRANTS

The Village was awarded a grant from the Illinois Department of Commerce and Economic Opportunity (DECO), Project #10-203302. The grant amount of \$500,000 is to be used for costs associated with streets rehabilitation projects within the Village Community. This project has been completed. The grant revenue of \$500,000 was reported in the Capital Projects Fund.

NOTE 12 – LEASE CONTRACTS

The Village previously entered into a five year capital lease contract for street sweeping equipment. The Village will pay \$37,120 each year starting December 3, 2010 with final payment on December 3, 2014. Interest rate on the lease is 5.79% with total interest costs of \$28,338 over the life of the lease.

The Village entered into a three year capital lease contract for phone system equipment costing \$43,775. The Village will pay \$1,338 each month starting May 2012 with final payment on April 30, 2015. Interest rate on the lease is 6.29% with total interest costs of \$4,378 over the life of the lease. This has been recorded in the governmental funds as an expenditure and Other Revenue Source and as a capital asset in the government wide report.

Total lease payments for fiscal years April 30, 2012 through 2015 for all leases outstanding will be \$159,512. Balance outstanding as of April 30, 2012 is \$143,384.

REQUIRED SUPPLEMENTARY INFORMATION SECTION

**REQUIRED SUPPLEMENTARY INFORMATION INCLUDES FINANCIAL
INFORMATION AND DISCLOSURES THAT ARE REQUIRED BY GASB BUT ARE
NOT CONSIDERED A PART OF THE BASIC FINANCIAL STATEMENT.**

VILLAGE OF STICKNEY, ILLINOIS

RSI - 1

GENERAL FUND

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - SUMMARY
FOR THE YEAR ENDED APRIL 30, 2012

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Property taxes	\$ 2,411,258	\$ 2,388,068	\$ (23,190)
Intergovernmental revenues	1,530,000	1,603,709	73,709
Other taxes	1,004,000	1,116,140	112,140
Licenses and permits	231,600	267,869	36,269
Fines and fees	736,800	689,530	(47,270)
Special events	37,000	28,028	(8,972)
Miscellaneous	244,825	223,663	(21,162)
Grant revenue	20,000	-	(20,000)
Investment income	1,800	582	(1,218)
Total revenues	<u>6,217,283</u>	<u>6,317,589</u>	<u>100,306</u>
Expenditures			
Administration	237,700	211,478	26,222
Executive & Legislative	68,200	68,200	-
Professional services	275,600	273,519	2,081
Police department	2,283,750	2,190,645	93,105
Fire department	1,148,500	1,118,966	29,534
Public works	314,520	279,621	34,899
Public building and grounds	175,800	216,962	(41,162)
Sanitation department	728,500	600,581	127,919
Auditing	18,500	18,500	-
Miscellaneous	50,000	65,576	(15,576)
Insurance	240,000	177,287	62,713
Municipal retirement	276,000	268,487	7,513
Contributions to pension fund	590,213	644,436	(54,223)
Parks & recreation	100,000	78,711	21,289
Total expenditures	<u>6,507,283</u>	<u>6,212,969</u>	<u>294,314</u>
Excess (Deficiency) in Revenues Over Expenditures Before Other Financing Sources (Uses)	(290,000)	104,620	394,620
Other Financing Sources (Uses)			
Transfers	<u>(260,000)</u>	<u>(260,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (550,000)</u>	<u>(155,380)</u>	<u>\$ 394,620</u>
Fund balance at beginning of year		<u>2,528,791</u>	
Fund balance at end of year		<u>\$ 2,373,411</u>	

See accompanying notes to the required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS

RSI - 2

MOTOR FUEL TAX FUND

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - SUMMARY
 FOR THE YEAR ENDED APRIL 30, 2012

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Motor fuel tax allotments	\$ 160,000	\$ 165,037	\$ 5,037
Grant	-	31,166	31,166
Investment income	200	183	(17)
Total revenues	<u>160,200</u>	<u>196,386</u>	<u>36,186</u>
Expenditures			
Maintenance - salt	75,000	30,258	44,742
Maintenance - engineering	1,000	1,000	-
Construction	200,000	-	200,000
Engineering	20,000	75,019	(55,019)
Total expenditures	<u>296,000</u>	<u>106,277</u>	<u>189,723</u>
Change in fund balances	<u>\$ (135,800)</u>	90,109	<u>\$ 225,909</u>
Fund balance at beginning of year		<u>245,176</u>	
Fund balance at end of year		<u>\$ 335,285</u>	

See accompanying notes to the required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF FUNDING PROGRESS
APRIL 30, 2012

RSI - 3

ILLINOIS MUNICIPAL RETIREMENT FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll ((b-a)/c)
12/31/2011	\$ 2,349,060	\$ 3,201,807	\$ 852,747	73.4%	\$ 1,343,658	63.46%
12/31/2010	2,326,727	2,997,868	671,141	77.6%	1,317,808	50.93%
12/31/2009	2,987,708	3,409,705	421,997	87.6%	1,288,036	32.76%
12/31/2008	3,014,083	3,272,823	258,740	92.1%	1,288,241	20.08%
12/31/2007	3,363,810	3,051,261	(312,549)	110.2%	1,288,251	0.00%
12/31/2006	2,948,592	2,693,601	(254,991)	109.5%	1,268,675	0.00%
12/31/2005	2,577,574	2,594,829	17,255	99.3%	1,223,053	1.41%
12/31/2004	2,268,081	2,262,071	(6,010)	100.3%	1,155,253	0.00%
12/31/2003	2,190,183	2,015,400	(174,783)	108.7%	1,036,950	0.00%
12/31/2002	2,117,999	1,897,578	(220,421)	111.6%	999,528	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$2,500,178.

On a market value basis, the funded ratio would be 83.40%.

OTHER POST EMPLOYMENT BENEFITS (OPEB)

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll ((b-a)/c)
4/30/2012	\$ -	\$ 2,681,422	\$ 2,681,422	0.0%	\$ -	0.00%
4/30/2011*	-	2,681,422	2,681,422	0.0%	-	0.00%
4/30/2010	-	2,681,422	2,681,422	0.0%	-	0.00%

*Results from prior year

POLICE PENSION FUND

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded (Overfunded) AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL Percentage of Annual Covered Payroll ((b-a)/c)
4/30/2011	\$ 4,818,074	\$ 12,840,460	\$ 8,022,386	37.5%	\$ 1,079,512	743.10%
4/30/2010	4,605,386	12,096,754	7,491,368	38.1%	1,020,609	734.01%
4/30/2009	4,234,657	11,861,813	7,627,156	35.7%	1,079,126	706.80%
4/30/2008	4,634,527	11,539,513	6,904,986	40.2%	1,007,332	685.47%
4/30/2007	4,701,019	10,520,361	5,819,342	44.7%	936,480	621.40%
4/30/2006	4,424,099	10,217,089	5,792,990	43.3%	940,322	616.10%
4/30/2005	4,314,206	9,718,035	5,403,829	44.4%	826,697	653.70%
4/30/2004	4,284,113	9,122,510	4,838,397	47.0%	777,266	622.50%
4/30/2003	4,388,536	8,862,293	4,473,757	49.5%	808,907	553.10%

See accompanying notes to the required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULES OF EMPLOYER CONTRIBUTIONS
APRIL 30, 2012

RSI - 4

ILLINOIS MUNICIPAL RETIREMENT FUND

<u>FISCAL YEAR ENDING</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>ANNUAL REQUIRED CONTRIBUTION</u>	<u>PERCENTAGE CONTRIBUTED</u>
04/30/12	\$ 127,564	\$ 139,038	91.7%
04/30/11	114,883	128,399	89.5%
04/30/10	96,244	101,254	95.0%

OTHER POST-EMPLOYMENT BENEFIT

<u>FISCAL YEAR ENDING</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>ANNUAL REQUIRED CONTRIBUTION</u>	<u>PERCENTAGE CONTRIBUTED</u>
04/30/12	\$ 128,105	\$ 170,757	75.0%
04/30/11	128,105	170,757	75.0%
04/30/10	128,105	174,643	73.4%

POLICE PENSION FUND

<u>FISCAL YEAR ENDING</u>	<u>EMPLOYER CONTRIBUTIONS</u>	<u>ANNUAL REQUIRED CONTRIBUTION</u>	<u>PERCENTAGE CONTRIBUTED</u>
04/30/12	\$ 644,436	\$ 574,171	112.2%
04/30/11	545,414	570,682	96.0%
04/30/10	480,691	512,159	94.0%

See accompanying notes to the required supplementary information.

VILLAGE OF STICKNEY, ILLINOIS
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
APRIL 30, 2012

NOTE 1 - LEGAL COMPLIANCE AND ACCOUNTABILITY

Budgets:

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the following funds:

- | | |
|--------------------------------------|-------------------------|
| - General Fund | - Police Badge Fund |
| - Motor Fuel Tax Fund | - Debt Service Fund |
| - Emergency Telephone System Fund | - Capital Projects Fund |
| - Police Seizure and Forfeiture Fund | - Family Day Fund |
| - Water Fund | |

All annual appropriations lapse at fiscal year end.

The appropriated budget is prepared by fund and department. The legal level of budgetary control (i.e. the level at which expenditures may not exceed appropriations) is the fund level.

The budget may be amended during the year by the Village's Board of Trustees. During the year, no supplementary appropriations were necessary.

Police Pension Fund

Schedule of Funding Progress - The information presented was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry age normal; the amortization method was level percent of pay, closed and the amortization period was 30 years; the asset valuation method was a market value method; and the significant actuarial assumptions were an investment rate of return at 7.0% compounded annually including a 3.0% inflation factor, a projected salary increases assumptions of 5.5% compounded annually including a 3.0% inflation factor, and cost of living adjustments of 3.0% compounded annually.

SUPPLEMENTAL INFORMATION SECTION

VILLAGE OF STICKNEY, ILLINOIS
COMBINING NONMAJOR FUNDS
BALANCE SHEET
APRIL 30, 2012

	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Police Badge Program Fund	Family Day Fund	Total
Assets					
Cash	\$ 33,075	\$ 5,418	\$ 32,607	\$ 24,087	\$ 95,187
Accounts Receivable	14,378	-	-	-	14,378
Total assets	<u>\$ 47,453</u>	<u>\$ 5,418</u>	<u>\$ 32,607</u>	<u>\$ 24,087</u>	<u>\$ 109,565</u>
Liabilities					
Accounts Payable	\$ 9,622	\$ 80	\$ -	\$ -	\$ 9,702
Deferred Revenue	5,422	-	31,541	-	36,963
Interfund Payable	162,000	-	-	-	162,000
Total Liabilities	<u>177,044</u>	<u>80</u>	<u>31,541</u>	<u>-</u>	<u>208,665</u>
Fund balance					
Unreserved	(129,591)	5,338	1,066	24,087	(99,100)
Total Liabilities and Fund Balances	<u>\$ 47,453</u>	<u>\$ 5,418</u>	<u>\$ 32,607</u>	<u>\$ 24,087</u>	<u>\$ 109,565</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
 COMBINING NONMAJOR FUNDS STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED APRIL 30, 2012

	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Police Badge Program Fund	Family Day Fund	Total
Revenues					
911 Surcharge	\$ 80,073	\$ -	\$ -	-	\$ 80,073
Fines	-	3,597	-	-	3,597
Program Revenues	-	-	-	27,064	27,064
Grants	-	-	16,095	-	16,095
Investment Income	5	1	8	6	20
Total revenues	<u>80,078</u>	<u>3,598</u>	<u>16,103</u>	<u>27,070</u>	<u>126,849</u>
Expenditures					
Program Expenditures	32,630	889	9,917	25,002	68,438
Total expenditures	<u>32,630</u>	<u>889</u>	<u>9,917</u>	<u>25,002</u>	<u>68,438</u>
Excess (Deficiency) of Revenues Over Expenditures	47,448	2,709	6,186	2,068	58,411
Other Financing Sources (Uses)					
Transfers	-	-	-	10,000	10,000
Changes in Fund Balances	47,448	2,709	6,186	12,068	68,411
Fund balances Beginning	(177,039)	2,629	(5,120)	12,019	(167,511)
Fund balances Ending	<u>\$ (129,591)</u>	<u>\$ 5,338</u>	<u>\$ 1,066</u>	<u>\$ 24,087</u>	<u>\$ (99,100)</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
GENERAL FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 3

Assets	
Cash	\$ 1,961,746
Property taxes receivable	1,149,246
Other governmental receivables	526,668
Other receivables	190,550
IRMA deposits	187,255
Total assets	<u>\$ 4,015,465</u>
Liabilities and fund balance	
Liabilities	
Accounts payable	\$ 90,367
Accrued payroll	192,222
Deferred tax revenue	1,114,834
Deferred revenue	244,631
Total liabilities	<u>1,642,054</u>
Fund balance	
Reserved for IRMA	187,255
Unreserved	<u>2,186,156</u>
Total fund balance	<u>2,373,411</u>
Total liabilities and fund balance	<u>\$ 4,015,465</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 4

Revenues	
Property Taxes	\$ 2,388,068
Intergovernmental revenues	1,603,709
Other taxes	1,116,140
Licenses & permits	267,869
Fines & fees	689,530
Special Events	28,028
Miscellaneous	223,663
Investment income	582
Total revenues	<u>6,317,589</u>
Expenditures	
Administration	211,478
Executive & legislative	68,200
Professional services	273,519
Police department	2,190,645
Fire department	1,118,966
Public works	279,621
Public buildings & grounds	216,962
Sanitation department	600,581
Auditing	18,500
Miscellaneous	65,576
Insurance	177,287
Municipal retirement	268,487
Contributions to pension fund	644,436
Parks & recreation	78,711
Total expenditures	<u>6,212,969</u>
Excess (Deficiency) Revenues Over Expenditures Before Other Financing Sources (Uses)	104,620
Other Financing Sources (Uses)	
Transfers	<u>(260,000)</u>
Changes in Fund Balances	<u>(155,380)</u>
Fund balance Beginning	<u>2,528,791</u>
Fund balance Ending	<u>\$ 2,373,411</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
 GENERAL FUND
 SCHEDULE OF REVENUES
 BUDGET AND ACTUAL - DETAIL
 FOR THE YEAR ENDED APRIL 30, 2012

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Property Taxes			
Property tax revenue	\$ 2,411,258	\$ 2,388,069	\$ (23,189)
Intergovernmental Revenues			
Personal property replacement tax	150,000	121,228	(28,772)
State income tax	625,000	657,985	32,985
State sales tax	755,000	824,496	69,496
Total intergovernmental revenues	1,530,000	1,603,709	73,709
Other Taxes			
Race track - admission tax	8,000	6,399	(1,601)
Race track - parking tax	12,000	6,604	(5,396)
Road and bridge tax	10,000	14,218	4,218
Utility tax - electricity	325,000	372,872	47,872
Utility tax - gas	350,000	362,229	12,229
Utility tax - telephone	185,000	256,355	71,355
Franchise tax	54,000	55,541	1,541
Real estate transfer tax	60,000	41,922	(18,078)
Total other taxes	1,004,000	1,116,140	112,140
Licenses and permits			
Licenses - business	85,000	113,430	28,430
Licenses - liquor	12,000	12,475	475
Licenses - cigarette	300	350	50
Licenses - tank	19,000	18,880	(120)
Licenses - auto	56,000	54,757	(1,243)
Licenses - truck	15,000	12,930	(2,070)
Licenses - animal	3,000	2,950	(50)
Licenses - amusement/machines	5,000	9,800	4,800
Permits - building	36,000	42,027	6,027
Licenses - motorcycle	300	270	(30)
Total licenses and permits	231,600	267,869	36,269

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 5

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues (cont'd)			
Fines and fees			
Garbage disposal fees	270,000	263,783	(6,217)
Police fines	300,000	265,820	(34,180)
Entertainment fees	12,000	12,360	360
Real estate exempt fees	1,800	1,575	(225)
Ambulance fees	150,000	141,840	(8,160)
Real estate inspection fees	3,000	4,152	1,152
Total fines and fees	<u>736,800</u>	<u>689,530</u>	<u>(47,270)</u>
Special events			
Special events	12,000	7,740	(4,260)
Parks and recreation	25,000	20,288	(4,712)
Total special events	<u>37,000</u>	<u>28,028</u>	<u>(8,972)</u>
Miscellaneous			
Miscellaneous	87,825	81,005	(6,820)
Reimburse Sidewalk Program	6,000	4,214	(1,786)
Rental of tower	111,000	111,941	941
Miscellaneous - police department	20,000	12,183	(7,817)
Miscellaneous - fire department	20,000	14,319	(5,681)
Total Miscellaneous	<u>244,825</u>	<u>223,662</u>	<u>(21,163)</u>
Grant revenue			
Fire Department	20,000	-	(20,000)
Investment income	<u>1,800</u>	<u>582</u>	<u>(1,218)</u>
Total Revenues	<u>\$ 6,217,283</u>	<u>\$ 6,317,589</u>	<u>\$ 100,306</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
 GENERAL FUND
 SCHEDULE OF EXPENDITURES
 BUDGET AND ACTUAL - DETAIL
 FOR THE YEAR ENDED APRIL 30, 2012

Expenditures	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Administration			
Salary - village clerk	\$ 17,000	\$ 17,000	\$ -
Salary - treasurer/collector	37,300	37,300	-
Salary - office clerks	50,000	49,261	739
Salary - building inspector	24,000	22,425	1,575
Compensation electrical inspector	5,000	2,275	2,725
Compensation police and fire board of commissioners	6,000	5,916	84
Police and fire board of commissioners expenses	7,500	5,181	2,319
Postage, stationary, and supplies	10,000	8,053	1,947
Purchase of license supplies	6,500	6,047	453
Membership and expenses IL			-
Municipal League	2,000	1,171	829
Printing and publishing	9,500	7,686	1,814
Cost of preparing and publishing financial statements	1,800	1,545	255
Employee Insurance	10,000	9,624	376
Computer maintenance and services	9,000	1,799	7,201
Zoning board of appeals	2,000	-	2,000
Revision and recodification of ordinance	5,000	4,169	831
Salary Computer Service Admin	2,400	2,400	-
Plumbing inspection service	3,200	3,200	-
WCMC membership and expenses	11,000	10,645	355
Expenses of IMRA safety committee	18,500	15,781	2,719
Total administration	<u>237,700</u>	<u>211,478</u>	<u>26,222</u>
Executive & legislative			
Salary - village president	21,500	21,500	-
Salary - trustees	43,200	43,200	-
Salary - liquor commissioner	3,500	3,500	-
Total executive and legislative	<u>68,200</u>	<u>68,200</u>	<u>-</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 6

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures (Cont'd)			
Professional services			
Retainer for village attorney	6,000	6,000	-
Legal services	200,000	196,394	3,606
Village prosecutor	21,600	21,600	-
Other professional fees	42,000	46,411	(4,411)
Engineering services	6,000	3,114	2,886
Total professional services	275,600	273,519	2,081
Police department			
Salary - police chief	90,100	90,010	90
Salary - police sergeants	255,000	253,507	1,493
Salary - patrolmen	815,000	749,103	65,897
Salary - special police	130,000	154,548	(24,548)
Salary - radio clerks	239,000	237,161	1,839
Salary ordinance officer	40,000	38,591	1,409
Maintenance motor equipment	30,000	45,672	(15,672)
Maintenance communications equipment	30,000	17,845	12,155
Office supplies	6,500	5,767	733
Equipment/supplies	25,000	23,136	1,864
Motor fuel	70,000	69,055	945
Education/supplies	15,000	16,880	(1,880)
Employee insurance	365,000	341,387	23,613
Maintenance of gun range	4,000	1,209	2,791
Clothing allowance	16,850	16,050	800
Adjudication	40,000	34,922	5,078
Computer Maintenance and services	7,500	3,584	3,916
Animal control contractual service	1,000	25	975
Adjudication hearing officer	10,800	10,800	-
Police officer's holiday pay	75,000	68,593	6,407
Salary - police corporal	6,600	1,400	5,200
Salary - deputy chief	7,600	7,600	-
Salary - leads supervisor	1,400	1,400	-
Salary - Computer Services	2,400	2,400	-
Total police department	2,283,750	2,190,645	93,105

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 6

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures (Cont'd)			
Fire department			
Salary - fire chief	63,100	63,050	50
Salary - firemen	805,000	810,153	(5,153)
Salary - fire inspector	38,000	33,631	4,369
MABAS Division XI Dues	10,000	10,000	-
Stationary, printing and office supplies	5,000	2,690	2,310
Motor Fuel	15,000	16,642	(1,642)
Maintenance motor equipment	30,000	25,726	4,274
Maintenance communications equip	10,000	9,112	888
Operating supplies	20,000	19,305	695
Education and training cost	15,000	17,427	(2,427)
Purchase of fire fighting clothing	20,000	21,677	(1,677)
Purchase of operating equipment	27,000	26,040	960
Emergency vehicle priority system	1,000	95	905
Medical examinations	12,000	11,022	978
Computer maintenance and services	7,000	6,902	98
Ambulance billing service	18,000	17,785	215
Breathing apparatus	8,000	6,020	1,980
Fire equipment grants	25,000	-	25,000
Employee Insurance	17,000	19,289	(2,289)
Salary Computer Services	2,400	2,400	-
Total fire department	1,148,500	1,118,966	29,534
Public works			
Salary - village supervisor	30,400	30,387	13
Office Supplies	1,000	958	42
Material repairing streets	20,000	3,063	16,937
Material repairing alleys	5,000	2,500	2,500
Repairing public walks	10,000	24,094	(14,094)
Repairing public walks 50/50	24,000	13,700	10,300
Trimming and removal of trees	50,000	45,065	4,935
Maintenance motor equipment	25,000	20,707	4,293
Sweeper	37,120	37,120	-
Traffic regulations and street signals	8,000	7,814	186
Material street snow removal	7,000	1,544	5,456
Maintenance supplies	5,000	3,894	1,106
Maintenance equipment	7,000	15,395	(8,395)
Energy maintenance, alley repair and street lights	85,000	73,380	11,620
Total public works	314,520	279,621	34,899

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 6

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures (Cont'd)			
Public building & grounds			
Janitorial services	16,800	21,276	(4,476)
Heat/electric - village hall	12,000	6,160	5,840
Telephone services	52,000	41,032	10,968
Maintenance and repair of building	65,000	123,100	(58,100)
Supplies	8,000	5,897	2,103
Security and fire system	22,000	19,497	2,503
Total public building & grounds	175,800	216,962	(41,162)
Sanitation department			
Salaries - public works	395,000	349,905	45,095
Maintenance and repair of motorized equipment	60,000	84,251	(24,251)
Motor fuel	30,000	33,787	(3,787)
Materials and supplies	3,500	2,673	827
Disposal services	90,000	-	90,000
Uniforms	9,000	11,884	(2,884)
Employee insurance	133,000	114,488	18,512
Containers and recycle bins	8,000	3,593	4,407
Total Sanitation department	728,500	600,581	127,919
Auditing	18,500	18,500	-
Miscellaneous	50,000	65,576	(15,576)
Insurance	240,000	177,287	62,713
Municipal retirement			
Municipal retirement	98,000	92,229	5,771
FICA and Medicare tax	166,000	162,250	3,750
Unemployment tax	12,000	14,008	(2,008)
Total municipal retirement	276,000	268,487	7,513
Contributions to pension fund	590,213	644,436	(54,223)

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 6

	Original/Final Budget	Actual	Variance from Budget Positive (Negative)
Expenditures (Cont'd)			
Parks and recreation			
Salaries - parks & recreation	5,000	1,209	3,791
Salaries - park patrol	12,000	9,138	2,862
Maintenance & supplies	25,000	22,746	2,254
Activities	30,000	15,841	14,159
Equipment	20,000	24,277	(4,277)
Stickney baseball association	2,500	2,500	-
Stickney golden agers	1,500	1,500	-
Stickney senior citizens	1,500	1,500	-
Stickney soccer	2,500	-	2,500
Total parks & recreation	<u>100,000</u>	<u>78,711</u>	<u>21,289</u>
 Total Expenditures	 <u>6,507,283</u>	 <u>6,212,969</u>	 <u>294,314</u>
 Excess (Deficiency) of Revenues after Expenditures	 (290,000)	 104,620	 (394,620)
 Other Financing Sources (Uses)			
Transfers	<u>(260,000)</u>	<u>(260,000)</u>	<u>-</u>
 Changes in Fund Balances	 <u>\$ (550,000)</u>	 (155,380)	 <u>\$ (394,620)</u>
 Fund Balance Beginning		<u>2,528,791</u>	
 Fund Balance Ending		<u>\$ 2,373,411</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 2012

	Motor Fuel Tax Fund	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Police Badge Program Fund	Family Day Fund	Total
Assets						
Cash	\$ 325,659	\$ 33,075	\$ 5,418	\$ 32,607	\$ 24,087	\$ 420,846
Other governmental receivables	13,174	-	-	-	-	13,174
Other receivable	-	14,378	-	-	-	14,378
Total assets	\$ 338,833	\$ 47,453	\$ 5,418	\$ 32,607	\$ 24,087	\$ 448,398
Liabilities						
Accounts payable	\$ 3,548	\$ 9,622	\$ 80	\$ -	\$ -	\$ 13,250
Deferred revenue	-	5,422	-	31,541	-	36,963
Due to Funds	-	162,000	-	-	-	162,000
Total liabilities	3,548	177,044	80	31,541	-	212,213
Fund balance						
Reserved for Streets	335,285					335,285
Unreserved	-	(129,591)	5,338	1,066	24,087	(99,100)
Total liabilities and fund balance	\$ 338,833	\$ 47,453	\$ 5,418	\$ 32,607	\$ 24,087	\$ 448,398

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED APRIL 30, 2012

	Motor Fuel Tax Fund	Emergency Telephone System Fund	Police Seizure and Forfeiture Fund	Police Badge Program Fund	Family Day Fund	Total
Revenues						
911 Surcharge	\$ -	\$ 80,073	\$ -	\$ -	\$ -	\$ 80,073
Fines	-	-	3,597	-	-	3,597
Program Revenues	-	-	-	-	27,064	27,064
Grants	31,166	-	-	16,095	-	47,261
Motor fuel tax allotments	165,037	-	-	-	-	165,037
Investment Income	183	5	1	8	6	203
Total revenues	196,386	80,078	3,598	16,103	27,070	323,235
Expenditures						
Current:						
Program Expenditures	106,277	32,630	889	9,917	25,002	174,715
Total expenditures	106,277	32,630	889	9,917	25,002	174,715
Excess (Deficiency) of Revenues Over Expenditures	90,109	47,448	2,709	6,186	2,068	148,520
Other Financing Sources (Uses)						
Transfers					10,000	10,000
Changes in fund balances	90,109	47,448	2,709	6,186	12,068	158,520
Fund balances at beginning of year	245,176	(177,039)	2,629	(5,120)	12,019	77,665
Fund balances at end of year	\$ 335,285	\$ (129,591)	\$ 5,338	\$ 1,066	\$ 24,087	\$ 236,185

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 9

Assets	
Cash	\$ 325,659
Other governmental receivables	<u>13,174</u>
Total assets	<u>\$ 338,833</u>
Liabilities	
Accounts payable	<u>\$ 3,548</u>
Fund balance	
Unreserved	<u>335,285</u>
Total Liabilities & Fund Balance	<u>\$ 338,833</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 10

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Grant	\$ -	\$ 31,166	\$ 31,166
Motor fuel tax allotments	160,000	165,037	5,037
Investment income	200	183	(17)
Total revenues	<u>160,200</u>	<u>196,386</u>	<u>36,186</u>
Expenditures			
Maintenance - salt	75,000	30,258	44,742
Maintenance - engineering	1,000	1,000	-
Construction	200,000	-	200,000
Engineering	<u>20,000</u>	<u>75,019</u>	<u>(55,019)</u>
Total expenditures	<u>296,000</u>	<u>106,277</u>	<u>189,723</u>
Change in fund balance	<u>\$ (135,800)</u>	90,109	<u>\$ 225,909</u>
Fund balance at beginning of year		<u>245,176</u>	
Fund balance at end of year		<u>\$ 335,285</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
EMERGENCY TELEPHONE SYSTEM FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 11

Assets	
Cash	\$ 33,075
Accounts receivable	<u>14,378</u>
Total Assets	<u>\$ 47,453</u>
Liabilities	
Accounts Payable	\$ 9,622
Deferred Revenue	5,422
Interfund payable	<u>162,000</u>
Total Liabilities	177,044
Fund Balance	
Unreserved	<u>(129,591)</u>
Total Liabilities and Fund Balance	<u>\$ 47,453</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
 EMERGENCY TELEPHONE SYSTEM FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL
 FOR THE YEAR ENDED APRIL 30, 2012

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
911 Surcharge	\$ 71,980	\$ 80,073	\$ 8,093
Investment income	20	5	(15)
Total revenues	<u>72,000</u>	<u>80,078</u>	<u>8,078</u>
 Expenditures			
Maintenance of systems	<u>36,000</u>	<u>32,630</u>	<u>3,370</u>
Total expenditures	<u>36,000</u>	<u>32,630</u>	<u>3,370</u>
 Change in Fund Balances	<u>\$ 36,000</u>	47,448	<u>\$ 11,448</u>
 Fund Balance Beginning		<u>(177,039)</u>	
 Fund Balance Ending		<u>\$ (129,591)</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
POLICE SEIZURE AND FORFEITURE FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 13

Assets	
Cash	<u>\$ 5,418</u>
Total assets	<u><u>\$ 5,418</u></u>
Liabilities	
Accounts Payable	<u>\$ 80</u>
Fund balance	
Unreserved	<u> 5,338</u>
	<u><u>\$ 5,418</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
POLICE SEIZURE AND FOREFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL
FOR THE YEAR ENDED APRIL 30, 2012

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Seizures and Fines	\$ 5,995	\$ 3,597	\$ (2,398)
Investment income	5	1	(4)
Total revenues	<u>6,000</u>	<u>3,598</u>	<u>(2,402)</u>
Expenditures			
Returned seizures	3,000	-	3,000
Equipment	1,000	-	1,000
Supplies	1,000	729	271
Investigation expenses	<u>1,000</u>	<u>160</u>	<u>840</u>
Total expenditures	<u>6,000</u>	<u>889</u>	<u>5,111</u>
Change in Fund Balances	<u>\$ -</u>	2,709	<u>\$ 2,709</u>
Fund Balance Beginning		<u>2,629</u>	
Fund Balance Ending		<u>\$ 5,338</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
POLICE BADGE PROGRAM FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 15

Assets	
Cash	<u>\$ 32,607</u>
Total assets	<u><u>\$ 32,607</u></u>
Liabilities	
Deferred Revenue	<u>\$ 31,541</u>
Fund balance	
Unreserved	<u>1,066</u>
Total liabilities and fund balance	<u><u>\$ 32,607</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
POLICE BADGE PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 16

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Grant revenue	\$ 41,503	\$ 16,095	\$ (25,408)
Investment income	10	8	(2)
Total revenues	<u>41,513</u>	<u>16,103</u>	<u>(25,410)</u>
 Expenditures			
Project expenses	<u>41,513</u>	<u>9,917</u>	<u>31,596</u>
Total expenditures	<u>41,513</u>	<u>9,917</u>	<u>31,596</u>
 Change in Fund Balances	<u>\$ -</u>	6,186	<u>\$ 6,186</u>
 Fund Balance Beginning		<u>(5,120)</u>	
 Fund Balance Ending		<u>\$ 1,066</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
FAMILY DAY FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 17

Assets	
Cash	<u>\$ 24,087</u>
Total assets	<u><u>\$ 24,087</u></u>
 Fund balance	
Unreserved	<u><u>\$ 24,087</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
FAMILY DAY FUND

EXHIBIT 18

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Program Revenues	\$ 20,000	\$ 27,064	\$ 7,064
Investment income	-	6	6
Total revenues	20,000	27,070	7,070
Expenditures			
Program expenses	25,000	25,002	(2)
Excess (Deficiency) of Revenues Over Expenditures	(5,000)	2,068	(7,068)
Other Financing Sources (Uses)			
Transfers	10,000	10,000	-
Changes in Fund Balances	\$ 5,000	12,068	\$ (7,068)
Fund Balance Beginning		12,019	
Fund Balance Ending		\$ 24,087	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
DEBT SERVICE FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 19

Assets	
Cash	\$ 408,237
Property taxes receivable	<u>350,882</u>
Total assets	<u>\$ 759,119</u>
Liabilities and fund balance	
Liabilities	
Deferred revenue	<u>\$ 338,611</u>
Fund balance	
Reserved for future payments	<u>420,508</u>
Total liabilities and fund balance	<u>\$ 759,119</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
BUDGET (GAAP) AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 20

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Property taxes	\$ 778,542	\$ 755,726	\$ (22,816)
Investment income	-	322	322
Miscellaneous	25,783	3,632	(22,151)
Total revenues	804,325	759,680	(44,645)
Expenditures			
Principal	2,620,000	2,695,000	(75,000)
Interest	481,645	450,760	30,885
Miscellaneous	62,680	69,539	(6,859)
Total expenditures	3,164,325	3,215,299	(50,974)
Excess (Deficiency) Revenues Over Expenditures Before Other Financing Sources (Uses)	(2,360,000)	(2,455,619)	(95,619)
Other Financing Sources (Uses)			
Bond Proceeds	2,360,000	2,390,000	30,000
Changes in Fund Balances	\$ -	(65,619)	\$ (65,619)
Fund balance beginning		486,127	
Fund balance ending		\$ 420,508	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
CAPITAL PROJECTS FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 21

Assets	
Cash	\$ 575,052
Interfund receivable	<u>162,000</u>
Total assets	<u>\$ 737,052</u>
 Fund balance	
Reserved	<u>\$ 737,052</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES
IN FUND BALANCE - BUDGET (GAAP) AND ACTUAL - DETAIL
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 22

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Revenues			
Grant	\$ 500,000	\$ 500,000	\$ -
Investment income	200	267	67
Miscellaneous	328,800	12,681	(316,119)
Total revenues	829,000	512,948	(316,052)
Expenditures			
Equipment and other capital expenditures	465,000	150,459	314,541
Street improvements	650,000	568,303	81,697
Total expenditures	1,115,000	718,762	396,238
Excess (Deficiency) Revenues Over Expenditures Before Other Financing Sources (Uses)	(286,000)	(205,814)	80,186
Other Financing Sources (Uses)			
Transfers	250,000	250,000	-
Capital Lease Proceeds	-	43,775	43,775
Changes in fund balance	<u>\$ (36,000)</u>	87,961	<u>\$ 123,961</u>
Fund balance beginning		<u>649,091</u>	
Fund balance ending		<u>\$ 737,052</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
PROPRIETARY FUND - WATER FUND
BALANCE SHEET
APRIL 30, 2012

EXHIBIT 23

Assets	
Cash	\$ 1,112,935
Accounts receivable, (Net of allowances)	279,802
Capital Assets	
Capital assets not being depreciated	25,575
Capital assets being depreciated, net	1,418,163
Total Assets	<u><u>\$ 2,836,475</u></u>
 Liabilities and Net Assets	
Liabilities	
Accounts payable	\$ 119,958
Accrued salaries	21,438
Total Liabilities	<u><u>141,396</u></u>
 Net Assets	
Invested in capital assets	1,443,738
Unrestricted	1,251,341
Total Net Assets	<u><u>2,695,079</u></u>
 Total Liabilities and Net Assets	 <u><u>\$ 2,836,475</u></u>

(See independent auditor's report)

VILLAGE OF STICKNE, ILLINOIS
 PROPRIETARY FUND - WATER FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
 IN NET ASSETS - BUDGET (BUDGET BASIS) AND ACTUAL - DETAIL
 FOR THE YEAR ENDED APRIL 30, 2012

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Operating revenues			
Charges for services			
Water - residential	\$ 697,500	\$ 682,532	\$ (14,968)
Water - commercial	225,000	236,390	11,390
Water - industrial	1,327,500	1,421,426	93,926
Miscellaneous	10,000	12,356	2,356
Recycling revenue	2,000	2,164	164
Total operating revenues	2,262,000	2,354,868	92,868
Operating expenses			
Purchase of water	1,182,300	1,229,220	(46,920)
Electric power reservoir	48,000	25,924	22,076
Meters and connections	50,000	11,954	38,046
Materials and supplies	25,000	26,243	(1,243)
Contractual repair of system	75,000	71,620	3,380
Salary - supervisor	40,000	40,000	-
Computer upgrade	15,000	2,034	12,966
Salary - water department	195,000	186,347	8,653
Salary - treasurer / collector	48,000	48,000	-
Salary - office clerk	89,500	83,942	5,558
Office supplies, postage	6,000	4,362	1,638
Telephone services	15,000	12,020	2,980
Maintenance - office equipment	5,000	2,031	2,969
Maintenance - pump station	50,000	27,613	22,387
Auditing services	12,000	12,000	-
Operating equipment	3,000	1,716	1,284
Motor fuel costs	4,200	4,200	-
Maintenance - motor equipment	5,000	-	5,000
Insurance	60,000	40,000	20,000
Heating fuel	3,000	1,367	1,633
Rental - sanitary district	200	200	-
Premium life, health, accident insurance	57,000	55,626	1,374
IL Municipal Retirement	36,000	34,389	1,611
Contingencies	10,000	2,105	7,895

(See independent auditor's report)

VILLAGE OF STICKNE, ILLINOIS
 PROPRIETARY FUND - WATER FUND
 SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
 IN NET ASSETS - BUDGET (BUDGET BASIS) AND ACTUAL - DETAIL
 FOR THE YEAR ENDED APRIL 30, 2012

	Original and Final Budget	Actual	Variance from Budget Positive (Negative)
Operating expenses (cont'd)			
Fire hydrants	40,000	40,617	(617)
Maintenance - computer	8,000	2,385	5,615
Lead treat / water sample	8,000	4,454	3,546
Radio service contract	3,000	-	3,000
Sewer cleaning	60,000	13,187	46,813
Sewer repairs / maintenance	60,000	33,601	26,399
Unemployment tax	1,000	1,330	(330)
FICA / Medicare tax	29,000	27,231	1,769
Water Main Repairs	70,000	-	70,000
Total operating expenses	<u>2,313,200</u>	<u>2,045,718</u>	<u>267,482</u>
Operating income (loss)	<u>(51,200)</u>	<u>309,150</u>	<u>360,350</u>
Nonoperating revenues (expenses)			
Investment income	<u>1,200</u>	<u>413</u>	<u>(787)</u>
Total nonoperating revenues (expenses)	<u>1,200</u>	<u>413</u>	<u>(787)</u>
Net Income (Loss)	(50,000)	309,563	359,563
Adjustments to GAAP Basis			
Depreciation Expense	<u>(110,000)</u>	<u>(97,133)</u>	<u>12,867</u>
Change in Net Assets, GAAP Basis	<u>\$ (160,000)</u>	212,430	<u>\$ 372,430</u>
Net assets at beginning of year		<u>2,482,649</u>	
Net assets at end of year		<u>\$ 2,695,079</u>	

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
 PROPRIETARY FUND TYPE
 SCHEDULE OF CASH FLOWS
 FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 25

	<u>WATER FUND</u>
Increase (decrease) in cash and cash equivalents	
Cash flows from operating activities	
Cash received from customers	\$ 2,260,971
Cash payments to suppliers for goods and services	(1,647,768)
Cash payments to employees for services	<u>(358,289)</u>
Net cash provided (used) by operating activities	<u>254,914</u>
Cash flows from capital and related financing activities	
Acquisition and construction of capital assets	<u>(69,666)</u>
Net cash (used) by capital and related financing activities	<u>(69,666)</u>
Cash flows from investing activities	
Interest and dividends on investments	<u>413</u>
Net cash provided (used) by investing activities	<u>413</u>
Net increase (decrease) in cash and cash equivalents	185,661
Cash and cash equivalents at beginning of year	<u>927,274</u>
Cash and cash equivalents at end of year	<u>\$ 1,112,935</u>
Reconciliation of operating income to net cash provided by operating activities	
Operating income (loss)	<u>\$ 212,017</u>
Adjustment to reconcile operating income to net cash provided by operating activities	
Depreciation	97,133
Changes in net assets and liabilities	
(Increase) decrease in accounts receivable	(93,898)
Increase (decrease) in payables	37,536
Increase (decrease) in accrued payroll	<u>2,126</u>
Total adjustments	<u>42,897</u>
Net cash provided by operating activities	<u>\$ 254,914</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
FIDUCIARY FUND - POLICE PENSION
SCHEDULE OF PLAN NET ASSETS
APRIL 30, 2012

EXHIBIT 26

	POLICE PENSION FUND
Assets	
Cash & cash equivalents	\$ 252,060
Investments	4,623,874
Accrued interest receivable	18,095
Total assets	<u>\$ 4,894,029</u>
Net Assets Held in trust for pension benefits	<u>\$ 4,894,029</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
FIDUCIARY FUND - POLICE PENSION
SCHEDULE OF CHANGES IN PLAN NET ASSETS
FOR THE YEAR ENDED APRIL 30, 2012

EXHIBIT 27

	<u>Police Pension Fund</u>
Additions	
Contributions	
Employer	\$ 644,436
Plan Members	111,406
Total Contributions	<u>755,842</u>
Investment Earnings	
Interest Income	55,346
Net Change in Fair Value	51,985
	<u>107,331</u>
Less Investment Expenses	<u>(15,948)</u>
Total Investment Earnings	<u>91,383</u>
Total Additions	<u>847,225</u>
Deductions	
Administration	13,648
Benefits and Refunds	757,622
	<u>771,270</u>
Total Deductions	<u>771,270</u>
Net Increase (Decrease)	75,955
Net Assets Held in Trust for Pension Benefits	
Beginning of Year	<u>4,818,074</u>
End of Year	<u><u>\$ 4,894,029</u></u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
SCHEDULE OF REAL ESTATE ASSESSED VALUATIONS, TAX LEVIES
AND TAX REVENUES FOR TAX YEARS 2008 TO 2011
APRIL 30, 2012

TAX YEAR	2008	2009	2010	2011
ASSESSED VALUATION	<u>\$153,755,499</u>	<u>\$151,572,548</u>	<u>\$154,179,136</u>	<u>\$118,492,266</u>
TAXES BY FUND				
Corporate	0.2432	0.2467	0.2425	0.3155
Bonds and Interest	0.3698	0.5243	0.5214	0.6716
Garbage	0.1091	0.0994	0.0991	0.1248
Police Pension	0.3038	0.3556	0.3898	0.5130
IMRF	0.0456	0.0584	0.0588	0.0852
Fire Protection	0.2780	0.2820	0.2772	0.3607
Police Protection	0.3865	0.3921	0.3855	0.5016
Social Security	0.0985	0.1128	0.1082	0.1443
Auditing	0.0122	0.0121	0.0119	0.0161
Liability Insurance	0.0469	0.0340	0.0334	0.0348
	<u>1.8936</u>	<u>2.1174</u>	<u>2.1278</u>	<u>2.7676</u>
	<u>\$ 2,911,337</u>	<u>\$ 3,209,434</u>	<u>\$ 3,280,573</u>	<u>\$ 3,279,334</u>

TAX REVENUES FOR YEAR ENDED APRIL 30, 2012 BY FUND

Corporate	\$ 347,681
Bonds and Interest	755,726
Garbage	137,398
Police Pension	644,436
IMRF	93,807
Fire Protection	397,374
Police Protection	552,557
Social Security	159,019
Auditing	17,436
Liability Insurance	38,360
	<u>\$ 3,143,794</u>

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
DEBT SERVICE FUND
GENERAL OBLIGATION BONDS
DATED DECEMBER 1, 2001, SERIES 2001
APRIL 30, 2012

ORIGINAL DUE DATE	INTEREST RATE	AMOUNTS PAID	
		PRINCIPAL	INTEREST
12/01/11	4.300%	\$ 120,000	\$ 58,102
06/01/12			
12/01/12	5.250%	130,000	
06/01/13			
12/01/13	5.250%	140,000	
06/01/14			
12/01/14	5.250%	150,000	
06/01/15			
12/01/15	5.250%	155,000	
06/01/16			
12/01/16	5.250%	165,000	
06/01/17			
12/01/17	5.250%	175,000	
06/01/18			
12/01/18	5.250%	185,000	
06/01/19			
12/01/19	5.100%	195,000	
06/01/20			
12/01/20	5.100%	200,000	
06/01/21			
12/01/21	5.100%	205,000	
06/01/22			
12/01/22	5.100%	220,000	
06/01/23			
12/01/23	5.100%	225,000	
PAID DECEMBER 1, 2011		<u>\$ 2,265,000</u>	<u>\$ 58,102</u>

Original Issue: \$2,665,000

Paying Agent - Bank of New York

Purpose - To pay costs of construction of fire house and other capital improvements
and defease the outstanding principal of the Series 1997 General Obligation Bonds.

This issue was paid off on December 1, 2011 from proceeds of bond issue Series 2011.

BOND PAID IN FULL DURING YEAR

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
DEBT SERVICE FUND
GENERAL OBLIGATION BONDS
DATED JULY 15, 2004, SERIES 2004
APRIL 30, 2012

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID			TAX LEVY YEAR
		PRINCIPAL	INTEREST	FISCAL YEAR TOTAL	
06/01/12			\$ 24,922		
12/01/12	3.600%	\$ 135,000	24,922	\$ 184,844	2011
06/01/13			22,492		
12/01/13	3.800%	135,000	22,492	179,984	2012
06/01/14			19,927		
12/01/14	3.900%	140,000	19,927	179,854	2013
06/01/15			17,197		
12/01/15	4.000%	150,000	17,197	184,394	2014
06/01/16			14,197		
12/01/16	4.125%	155,000	14,197	183,394	2015
06/01/17			11,000		
12/01/17	4.400%	160,000	11,000	182,000	2016
06/01/18			7,480		
12/01/18	4.400%	165,000	7,480	179,960	2017
06/01/19			3,850		
12/01/19	4.400%	175,000	3,850	182,700	2018
		<u>\$ 1,215,000</u>	<u>\$ 242,130</u>	<u>\$ 1,457,130</u>	

Original Issue: \$2,000,000

Paying Agent - DTC

Purpose - To pay costs of construction and improvements to Police Station and Village Hall and other capital improvements.

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
DEBT SERVICE FUND
GENERAL OBLIGATION BONDS
DATED SEPTEMBER 25, 2008, SERIES 2008
APRIL 30, 2012

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID		FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST		
06/01/12			\$ 131,326		
12/01/12	3.000%	\$ 90,000	131,326	\$ 352,652	2011
06/01/13			129,976		
12/01/13	3.250%	100,000	129,977	359,953	2012
06/01/14			128,351		
12/01/14	3.250%	100,000	128,351	356,702	2013
06/01/15			126,726		
12/01/15	3.350%	110,000	126,726	363,452	2014
06/01/16			124,884		
12/01/16	3.500%	120,000	124,884	369,768	2015
06/01/17			122,784		
12/01/17	3.650%	130,000	122,784	375,568	2016
06/01/18			120,411		
12/01/18	3.850%	140,000	120,411	380,822	2017
06/01/19			117,716		
12/01/19	3.850%	150,000	117,716	385,432	2018
06/01/20			114,829		
12/01/20	4.000%	350,000	114,829	579,658	2019
06/01/21			107,829		
12/01/21	4.100%	375,000	107,829	590,658	2020
06/01/22			100,141		
12/01/22	4.200%	400,000	100,141	600,282	2021
06/01/23			91,741		
12/01/23	4.250%	420,000	91,741	603,482	2022
06/01/24			82,816		
12/01/24	4.300%	675,000	82,816	840,632	2023
06/01/25			68,304		
12/01/25	4.350%	715,000	68,304	851,608	2024
06/01/26			52,753		
12/01/26	4.400%	750,000	52,752	855,505	2025
06/01/27			36,253		
12/01/27	4.450%	790,000	36,253	862,506	2026
06/01/28			18,675		
12/01/28	4.500%	830,000	18,675	867,350	2027
		<u>\$ 6,245,000</u>	<u>\$ 3,351,030</u>	<u>\$ 9,596,030</u>	

Original Issue: \$6,400,000

Paying Agent - DTC

Purpose - To construct streets and other capital improvements.

Bonds are callable December 1, 2018

(See independent auditor's report)

VILLAGE OF STICKNEY, ILLINOIS
DEBT SERVICE FUND
GENERAL OBLIGATION BONDS
DATED SEPTEMBER 7, 2011, SERIES 2011
APRIL 30, 2012

DUE DATE	INTEREST RATE	AMOUNTS TO BE PAID		FISCAL YEAR TOTAL	TAX LEVY YEAR
		PRINCIPAL	INTEREST		
06/01/12			\$ 30,175		
12/01/12	2.000%	\$ 160,000	30,175	\$ 220,350	2011
06/01/13			28,575		
12/01/13	2.000%	175,000	28,575	232,150	2012
06/01/14			26,825		
12/01/14	2.000%	175,000	26,825	228,650	2013
06/01/15			25,075		
12/01/15	2.000%	175,000	25,075	225,150	2014
06/01/16			23,325		
12/01/16	2.500%	175,000	23,325	221,650	2015
06/01/17			21,137		
12/01/17	2.750%	185,000	21,137	227,274	2016
06/01/18			18,594		
12/01/18	3.000%	200,000	18,594	237,188	2017
06/01/19			15,594		
12/01/19	3.000%	200,000	15,594	231,188	2018
06/01/20			12,594		
12/01/20	3.250%	200,000	12,594	225,188	2019
06/01/21			9,344		
12/01/21	3.400%	200,000	9,344	218,688	2020
06/01/22			5,944		
12/01/22	3.600%	200,000	5,944	211,888	2021
06/01/23			2,343		
12/01/23	3.750%	125,000	2,343	129,686	2022
		<u>\$ 2,170,000</u>	<u>\$ 439,050</u>	<u>\$ 2,609,050</u>	

Original Issue: \$2,390,000

Paying Agent - DTC

Purpose - To refinance Series 2001 and defease the outstanding principal.

(See independent auditor's report)