

VILLAGE OF GLEN ELLYN, ILLINOIS

COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2007

Prepared by the
Finance Department

Jon D. Batek
Finance Director

VILLAGE OF GLEN ELLYN, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials.....	i
Organizational Chart.....	ii
Certificate of Achievement for Excellence in Financial Reporting	iii
Letter of Transmittal.....	iv-viii
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT.....	1-2
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis	MD&A 1-15
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Assets.....	3
Statement of Activities.....	4-5
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	6
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Assets.....	7
Statement of Revenues, Expenditures and Changes in Fund Balances.....	8
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Governmental Activities in the Statement of Activities.....	9

VILLAGE OF GLEN ELLYN, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
FINANCIAL SECTION (Continued)	
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)	
Basic Financial Statements (Continued)	
Fund Financial Statements (Continued)	
Proprietary Funds	
Statement of Net Assets.....	10-11
Statement of Revenues, Expenses and Changes in Fund Net Assets.....	12
Statement of Cash Flows	13-14
Fiduciary Funds	
Statement of Fiduciary Net Assets	15
Statement of Changes in Fiduciary Net Assets.....	16
Notes to Financial Statements	17-52
Required Supplementary Information	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund.....	53
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual – Corporate Reserve Fund	54
Notes to Required Supplementary Information.....	55
Schedule of Funding Progress	
Illinois Municipal Retirement Fund.....	56
Police Pension Fund.....	57
Schedule of Employer Contributions	
Illinois Municipal Retirement Fund.....	58
Police Pension Fund.....	59

VILLAGE OF GLEN ELLYN, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

Schedule of Revenues - Budget and Actual.....	60
Schedule of Expenditures - Budget and Actual.....	61
Schedule of Detailed Expenditures - Budget and Actual.....	62-70

DEBT SERVICE FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	71
--	----

CAPITAL PROJECTS FUND

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual.....	72
Schedule of Expenditures - Budget and Actual.....	73

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet.....	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	75
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax Fund.....	76
Community Enhancement Fund.....	77
Special Programs Fund.....	78
Schedule of Expenditures - Budget and Actual	
Special Programs Fund.....	79-81
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Facilities Maintenance Reserve Fund.....	82

VILLAGE OF GLEN ELLYN, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES (Continued)

PROPRIETARY FUNDS

ENTERPRISE FUNDS

MAJOR ENTERPRISE FUNDS

Water and Sanitary Sewer Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual.....	83-84
Schedule of Operating Expenses - Budget and Actual.....	85-87

Golf Course and Recreation Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual.....	88
Schedule of Operating Revenues and Expenses - Budget and Actual	89
Schedule of Operating Expenses - Budget and Actual.....	90-95

NONMAJOR ENTERPRISE FUNDS

Combining Statement of Net Assets	96
Combining Statement of Revenues, Expenses and Changes in Net Assets.....	97
Combining Statement of Cash Flows	98-99

Parking Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual.....	100
Schedule of Operating Expenses - Budget and Actual.....	101

Residential Solid Waste Fund

Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual.....	102
Schedule of Operating Expenses - Budget and Actual.....	103

VILLAGE OF GLEN ELLYN, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

COMBINING AND INDIVIDUAL FUND FINANCIAL
STATEMENTS AND SCHEDULES (Continued)

PROPRIETARY FUND (Continued)

INTERNAL SERVICE FUNDS

Combining Statement of Net Assets.....	104
Combining Statement of Revenues, Expenses and Changes in Net Assets	105
Combining Statement of Cash Flows.....	106-107
Schedule of Revenues, Expenses and Changes in Net Assets - Budget and Actual Insurance Fund	108
Equipment Services Fund.....	109
Schedule of Operating Expenses - Budget and Actual Equipment Services Fund.....	110-111

SUPPLEMENTAL DATA

Schedule of Debt Service Requirements	
Corporate Purpose Bond Series of 2000	112
Corporate Purpose Bond Series of 2001	113
Corporate Purpose Refunding Bond Series of 2001A.....	114
Corporate Purpose Refunding Bond Series of 2002BQ	115
Corporate Purpose Refunding Bond Series of 2002NBQ (Library Component Unit)	116
Corporate Purpose Bond Series of 2003	117
Corporate Purpose Bond Series of 2003A	118
Schedule of Insurance in Force	119

VILLAGE OF GLEN ELLYN, ILLINOIS
TABLE OF CONTENTS (Continued)

	<u>Page(s)</u>
STATISTICAL SECTION (Unaudited)	
Financial Trends	
Net Assets by Component	120
Change in Net Assets	121-122
Fund Balances of Governmental Funds	123
Changes in Fund Balances of Governmental Funds	124
Revenue Capacity	
Assessed Value and Actual Value of Taxable Property	125
Property Tax Rates - Direct and Overlapping Governments	126
Principal Property Taxpayers.....	127
Property Tax Levies and Collections	128
Debt Capacity	
Ratios of Outstanding Debt by Type	129
Ratios of Net General Bonded Debt Outstanding.....	130
Direct and Overlapping Governmental Activities Debt	131
Demographic and Economic Information	
Demographic and Economic Information.....	132
Principal Employers.....	133
Operating Information	
Full-Time Equivalent Employees	134
Operating Indicators.....	135
Capital Asset Statistics	136

INTRODUCTORY SECTION

VILLAGE OF GLEN ELLYN, ILLINOIS

PRINCIPAL OFFICIALS

April 30, 2007

LEGISLATIVE

Village Board of Trustees

Vicky Hase

Timothy A. Armstrong

Sara Lee

Mary Jane Chapman

Peter Norton

Daniel T. Gardner

Mark Pfefferman

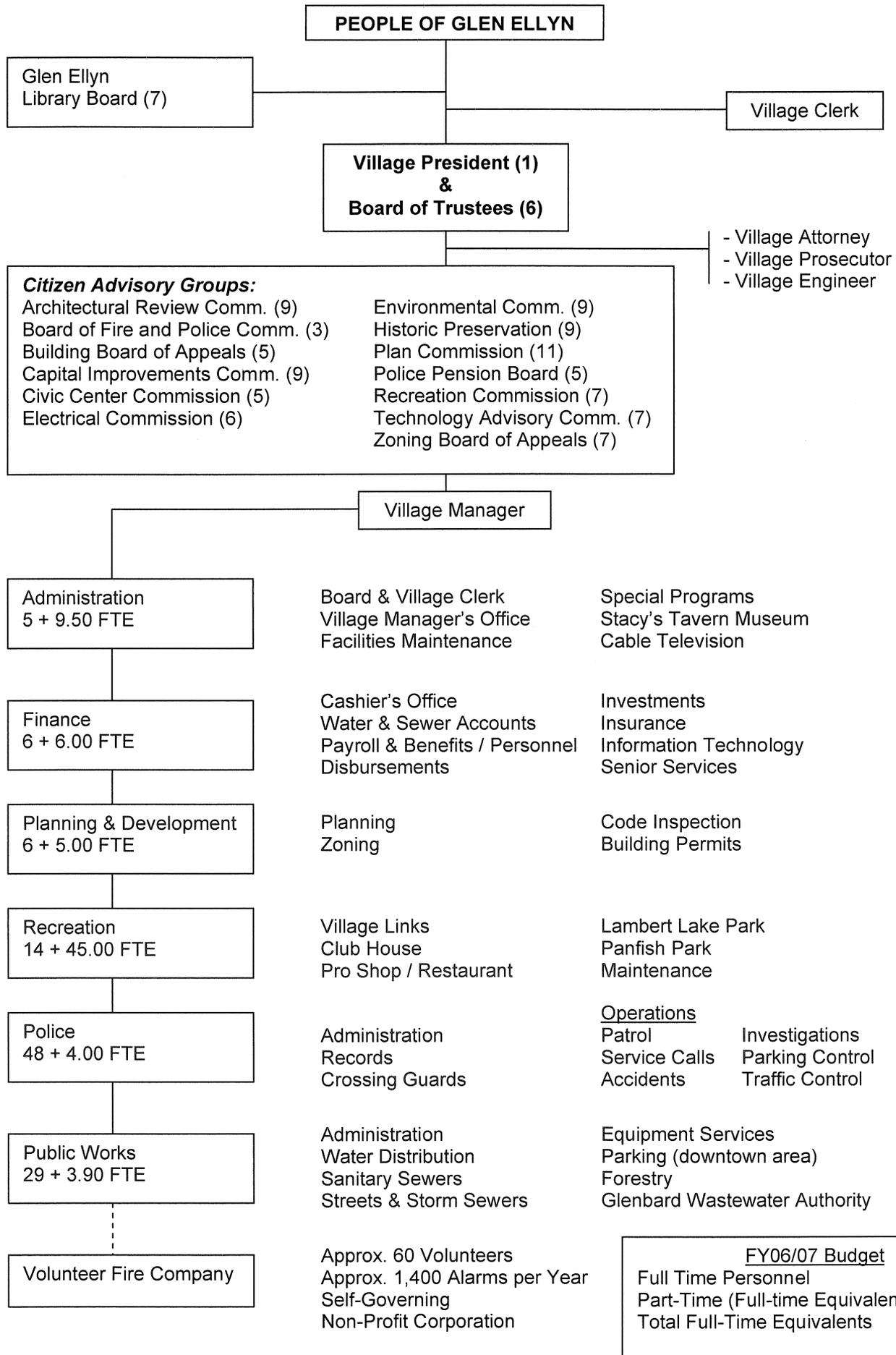
Andrea Draths, Village Clerk

ADMINISTRATIVE

Robin Weaver, Village Manager

FINANCE DEPARTMENT

Jon D. Batek, Finance Director



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Glen Ellyn
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
April 30, 2006

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



President

Executive Director



Village President

Vicky Hase

Trustees

Timothy A. Armstrong

Mary Jane Chapman

Daniel T. Gardner

Sara Lee

Peter Norton

Mark Pfefferman

Village Manager

Robin A. Weaver

Civic Center

535 Duane Street

Glen Ellyn, Illinois 60137

(630)469-5000

Fax (630)469-8849

Website: www.glenellyn.org

Police Department

535 Duane Street

(630)469-1187

Fax (630)469-1861

Public Works Department

30 South Lambert Road

(630)469-6756

Fax (630)469-3128

November 6, 2007

Honorable President

Members of the Village Board

Citizens of the Village of Glen Ellyn

State law requires that every general-purpose local government publish within six months of the close of each fiscal year a complete set of audited financial statements (65 ILCS 5/8-8-3). This Comprehensive Annual Financial Report of the Village of Glen Ellyn (Village) is published to fulfill that requirement for the fiscal year ended April 30, 2007.

Management of the Village assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Sikich LLP, Certified Public Accountants, have issued an unqualified opinion on the Village of Glen Ellyn's financial statements for the year ended April 30, 2007. The independent auditor's report is located on pages 1 and 2 of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Village of Glen Ellyn

Located approximately 25 miles west of Chicago in DuPage County, the Village of Glen Ellyn encompasses a 6.7 square mile area and is home to 26,999 residents based on the 2000 Federal Census. The Village was incorporated on July 5, 1892 and, as of June 9, 1994, operates as a home-rule unit of government. The Village is primarily residential and commercial in

nature, with housing stock consisting of about 6,600 detached single-family homes and about 3,800 multi-family dwelling units.

The Village operates under a trustee form of government as defined by the Illinois Municipal Code. The Village President, Village Clerk, and six trustees are elected at large to serve four year terms, with three trustees elected every second year. The Village Manager and the Village Attorney are appointed by the Village President, with the advice and consent of the Village Board. Department managers are hired by the Village Manager with the consent of the Village Board.

The Village Manager is the chief administrative officer of the Village and is responsible for its day-to-day operations. The Village Manager oversees a full-time staff of five department managers including Finance, Police, Recreation, Public Works and Planning and Development.

The financial reporting entity (the Village) includes all the funds of the primary government (i.e., the Village of Glen Ellyn), as well as its component units. Component units are legally separate entities for which the primary government is financially accountable, and in the Village's case, includes the Glen Ellyn Volunteer Fire Company and Glen Ellyn Public Library. The Village provides a full range of services including police and fire protection, water and sanitary sewer services, the construction and maintenance of highways, streets and other public infrastructure, planning and development, refuse removal, commuter parking facilities and a number of cultural and recreational activities.

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that make up its assets, liabilities, fund equity, revenues and expenditures. Resources are allocated to and accounted for in individual funds based on the purposes for which they are to be spent and the means by which spending activities are controlled.

The Village's accounting records are generally maintained on the modified accrual basis of accounting where revenues are recognized when measurable and available to liquidate obligations of the current period and expenditures are recorded when a liability is incurred that is expected to draw upon current financial resources. The modified accrual accounting records are the basis for determining budgetary compliance. After the end of the fiscal year, various adjustments are made to the accounting records which enable the Village to prepare the entity-wide financial statements on the accrual basis of accounting in compliance with GASB Statement No. 34. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Management of the Village is responsible for establishing and maintaining internal controls designed to provide assurance that the assets of the Village are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should

not exceed the benefits likely to be derived and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal and state financial assistance, the Village is also responsible for providing adequate internal controls to ensure and document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management.

In addition, the Village maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual budget approved by the Village Board. Activities of the general fund, special revenue funds, debt service fund, capital projects funds, enterprise funds, internal service funds and pension trust fund are included in the annual budget. The level of budgetary control (i.e., the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Village also maintains an encumbrance accounting system as one method of maintaining budgetary control. Encumbered amounts lapse at year end, however outstanding encumbrances generally are re-appropriated as part of the following year's budget.

As demonstrated by the statements and schedules included in this report, the Village continues to meet its responsibility for sound financial management.

Factors Affecting the Village's Economic Condition

Economic Outlook. The economic outlook for the Village of Glen Ellyn continues to be positive.

The Village has a strong property tax base which is founded primarily in its residential housing stock. For the past three years, the assessed value of Glen Ellyn properties has increased by an average of 8.8% per year. Building activity in fiscal year 2006/07, in terms of number of building permits issued, was near a ten year high with more than 1,000 permits issued. Total value of construction authorized was the second highest in the last 10 year period.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with retail shopping centers along the Roosevelt Road corridor and in the downtown central business district. Significant developments during fiscal year 2006/07 include the redevelopment of the northwest and southwest corners of Roosevelt Road and Nicoll Avenue, which will include a 15,000 square foot grocery store and other mixed use commercial, retail and restaurant developments and the construction of a new facility to house the Glen Ellyn Clinic, one of Glen Ellyn's largest employers.

Investment in Public Infrastructure. Glen Ellyn continues a strong focus on maintaining and improving its infrastructure assets which contribute toward the quality of life in Glen Ellyn. In fiscal year 2006/07, the Village invested more than \$11 million into the replacement, improvement or expansion of public infrastructure assets with an emphasis on the following:

- Continued improvement to the Village's roadway and storm sewer system as a result of the 20 year capital program and the voter-approved storm sewer referendum, both approved in 2000.
- Replacement or repair of water main and sanitary sewer lines primarily in areas where street and storm sewer projects are being completed.
- Placement of overhead utility lines underground in various prominent focal points in the Village such as along Roosevelt Road, at Five Corners, and at areas along Crescent Boulevard and Pennsylvania Avenue.
- Working in conjunction with the Glen Ellyn Historical Society to continue our commitment to remembering and preserving Glen Ellyn's history through continued development of the History Park properties at the Village's northern gateway.

Long-Term Financial Planning. The Village engages in capital planning activities which extend beyond the annual budgetary period. In conjunction with the budget for the new fiscal year which began May 1, 2007, long term forecasts have been prepared which identify planned projects and funding sources spanning at least a 10 year period for the following activities/functions:

- Street resurfacing, reconstruction and repair/maintenance.
- Storm sewer construction.
- Sidewalk replacements.
- Water and sanitary sewer system repairs, replacements and improvements.
- Village-owned buildings/facilities and fleet vehicles/heavy machinery.

The Village engages in these planning activities to better prepare itself to make the investment in capital facilities as replacements/improvements are needed as opposed to delaying capital investment until proper funding can be obtained.

Relevant Financial Policies

The Village's investment policy is to minimize market risk while maintaining a competitive yield on its portfolio. Cash balances during the fiscal year were invested in the Illinois Funds, the Illinois Metropolitan Investment Fund, or in U.S. Agency Securities. Additionally, deposits were either insured with federal depository insurance or collateralized. All collateral on Village deposits was held by a third party financial institution in the Village's name.

Thoughtful planning and conservative fiscal policies developed through guidance provided from current and prior Village Boards have set in place cash reserves which, if necessary, could be used to weather short-term revenue deficiencies. Future spending plans will be

developed to maintain sufficient cash reserves and ensure that service levels to the Glen Ellyn community are in alignment with available resources.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village of Glen Ellyn for its comprehensive annual financial report for the year ended April 30, 2006. This was the 19th consecutive year that the Village has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. I would like to express my appreciation to all members of the department who assisted and contributed to the preparation of this report. Additionally, I would like to express my appreciation to the Honorable President and Board of Trustees and Village Manager for their leadership and support in planning and conducting the financial operations of the Village in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jon D. Batek', written in a cursive style.

Jon D. Batek
Finance Director

FINANCIAL SECTION



998 Corporate Boulevard • Aurora, IL 60502

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

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Glen Ellyn, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois as of and for the year ended April 30, 2007, which collectively comprise the Village of Glen Ellyn, Illinois' basic financial statements as listed in the table of contents. We also have audited the accompanying financial statements of each of the Village of Glen Ellyn, Illinois' nonmajor governmental, nonmajor enterprise, internal service, and fiduciary funds presented as supplementary information in the combining and individual fund financial statements as of and for the year ended April 30, 2007 as listed in the table of contents. These financial statements are the responsibility of the management of the Village of Glen Ellyn, Illinois. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Village of Glen Ellyn, Illinois as of April 30, 2007, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America. In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each nonmajor governmental, nonmajor enterprise, internal service, and fiduciary fund of the Village of Glen Ellyn, Illinois as of April 30, 2007, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 6, 2007 on our consideration of the Village of Glen Ellyn, Illinois' internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Glen Ellyn, Illinois' basic financial statements and on the combining and individual fund financial statements taken as whole. The financial information listed as supplemental and schedules in the accompanying table of contents is presented for purposes of additional analysis and is not a required part of the basic, combining and individual fund financial statements of the Village of Glen Ellyn, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the basic, combining and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements and each of the combining and individual fund financial statements taken as a whole.

The information contained in the introductory and statistical sections has not been subjected to the auditing procedures applied in the audit of the basic, combining and individual fund financial statements and, accordingly, we express no opinion thereon.

A handwritten signature in cursive script that reads "Silich LLP".

Aurora, Illinois
November 6, 2007

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

VILLAGE OF GLEN ELLYN, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS

April 30, 2007

As the management of the Village of Glen Ellyn (the "Village"), we offer readers of the Village's financial statements this narrative overview and analysis of the Village's financial activities for the fiscal year ended April 30, 2007. This discussion and analysis is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the Village's financial activities, (3) identify changes in the Village's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

We encourage readers to consider information presented here in conjunction with additional information presented in our letter of transmittal found on pages iv to viii and the Village's financial statements which begin on page 3.

USING THE FINANCIAL SECTION OF THIS COMPREHENSIVE ANNUAL REPORT

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

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 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. This statement combines and consolidates governmental fund's current financial resources (short-term, spendable resources) with capital assets and long-term obligations using the accrual basis of accounting which maintains its measurement focus on economic resources rather than spendable financial resources. 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 on how the Village's net assets have 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 cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (e.g. earned but unused employee leave time). The *Statement of Activities* also reports the extent to which various expenses for governmental or business-type functions are dependent upon user-charges, grant sources, or general tax and other revenues.

Both of the government-wide financial statements distinguish functions of the Village which are principally supported by taxes and intergovernmental revenues (governmental activities) from those functions which are intended to recover all or a significant portion of their costs through user-fees and charges (business-type activities). The governmental activities of the Village include general government, public safety and highways and streets. The business-type activities of the Village include the water and sanitary sewer systems, a municipal golf course, downtown and commuter parking operations, and a residential solid waste collection program.

The government-wide financial statements include not only Village activities (known as the *primary government*), but also the Glen Ellyn Public Library and Glen Ellyn Volunteer Fire Company which are reported separately as *component units* due to their relationship with the Village. Excluded from the government-wide financial statements are fiduciary funds (e.g. Glen Ellyn Police Pension Fund). Fiduciary funds are used to report net assets held in a trustee or agency capacity for others (e.g. retired police officers) and therefore cannot be used to support the Village's programs.

The government-wide financial statements can be found on pages 3 through 5 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the Fund Financial Statements to be more familiar, with the focus of presentation on major funds rather than fund types. 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, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Village maintains 8 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Debt Service Fund, Capital Projects Fund, and Corporate Reserve Fund, all of which are considered to be "major" funds. Information from the other 4 governmental funds are combined into a single, aggregate presentation in these statements. Individual data for each of these non-major governmental funds is provided in the form of combining statements located on pages 74 through 82.

The Village adopts an annual budget for each of its governmental funds. A budgetary comparison statement has been provided in the combining and individual fund financial statements section of this report to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 6 through 9 of this report.

Proprietary Funds. The Village maintains two types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and use the economic resources measurement focus and accrual basis of accounting, similar to private-sector businesses. The Village uses enterprise funds to account for its water and sanitary sewer systems, the Village Links Golf Course and recreational areas, downtown and commuter parking operations, and residential solid waste collection program. Internal service funds are an accounting device used to accumulate and allocate costs internally among other Village funds. The Village uses internal service funds to account for its insurance costs (including employee health benefit program and liability, property, workers compensation and related insurance coverages) and for the maintenance and replacement of municipal vehicles and heavy equipment. Because the Village's costs for these items relate primarily to governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sanitary Sewer Fund and the Golf Course and Recreation Fund, both of which are considered to be "major" funds of the Village. Activities of the Parking Fund and Residential Solid Waste Fund are reported in the aggregate in the fund financial statements. Similarly, financial information for the Village's two internal service funds are reported in the aggregate in the proprietary fund financial statements. Individual fund data for all enterprise and internal service funds, including budget compliance is located in the combining and individual fund financial statements section of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The Village maintains one fiduciary fund which accounts for the resources of the Glen Ellyn Police Pension Fund.

The basic fiduciary fund financial statements can be found on pages 15 through 16 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 17 through 52 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's progress in funding its obligation to required employee retirement plans. Required supplementary information can be found on pages 53 through 59 of this report.

The combining statements referred to earlier in connection with major and non-major governmental funds, major and non-major enterprise funds, and internal service funds are presented immediately following the required supplementary information on employee retirement plans. Combining and individual fund statements can be found on pages 60 through 111 of this report.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

Net Assets

Table 1 presents a condensed Statement of Net Assets as of April 30, 2007 compared to the prior year ended April 30, 2006.

Table 1
Statement of Net Assets
(in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Current and Other Assets	\$ 36.6	\$ 39.0	\$22.2	\$21.5	\$ 58.8	\$ 60.5
Capital Assets	<u>98.2</u>	<u>99.0</u>	<u>59.1</u>	<u>56.8</u>	<u>157.3</u>	<u>155.8</u>
Total Assets	134.8	138.0	81.3	78.3	216.1	216.3
Long-Term Liabilities	15.2	18.4	5.1	4.3	20.3	22.7
Other Liabilities	<u>11.3</u>	<u>11.4</u>	<u>1.6</u>	<u>1.4</u>	<u>12.9</u>	<u>12.8</u>
Total Liabilities	26.5	29.8	6.7	5.7	33.2	35.5
Net Assets:						
Invested in Capital Assets, Net of Debt	83.5	81.1	54.2	52.7	137.7	133.8
Restricted	2.8	3.0	0.0	0.0	2.8	3.0
Unrestricted	<u>22.0</u>	<u>24.1</u>	<u>20.4</u>	<u>19.9</u>	<u>42.4</u>	<u>44.0</u>
Total Net Assets	<u>\$108.3</u>	<u>\$108.2</u>	<u>\$74.6</u>	<u>\$72.6</u>	<u>\$182.9</u>	<u>\$180.8</u>

The Village's combined total net assets increased from \$180.8 million to \$182.9 million during fiscal year 2006/07, an increase of \$2.1 million or 1.2%. Of this \$2.1 million increase, net assets from governmental activities increased by \$0.1 million (0.09%) and net assets from business-type activities increased by \$2.0 million (2.8%).

VILLAGE OF GLEN ELLYN, ILLINOIS
Management's Discussion and Analysis (Continued)

Statement of Activities (Changes in Net Assets)

Table 2 summarizes the revenue and expenses of the Village's activities for fiscal year 2006/07 compared to the prior fiscal year 2005/06.

Table 2
Changes in Net Assets
(in Millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
REVENUES						
Program Revenues:						
Charges for Services	\$ 3.0	\$ 3.1	\$14.1	\$15.1	\$ 17.1	\$ 18.2
Operating Grants	0.8	0.8	-	-	0.8	0.8
General Revenues:						
Property Taxes	5.8	5.8	-	-	5.8	5.8
Other Taxes	9.2	9.3	-	-	9.2	9.3
Other Revenues	1.8	1.9	0.4	0.6	2.2	2.5
Total Revenues	\$ 20.6	\$ 20.9	\$14.5	\$15.7	\$ 35.1	\$ 36.6
EXPENSES						
General Government	\$ 5.5	\$ 4.0	\$ -	\$ -	\$ 5.5	\$ 4.0
Public Safety	6.1	5.9	-	-	6.1	5.9
Highways and Streets	8.6	8.1	-	-	8.6	8.1
Water and Sanitary Sewer	-	-	7.5	7.3	7.5	7.3
Golf Course and Recreation	-	-	3.3	3.6	3.3	3.6
Parking	-	-	0.3	0.3	0.3	0.3
Residential Solid Waste	-	-	1.1	1.5	1.1	1.5
Interest on Long-Term Debt	0.6	0.7	-	-	0.6	0.7
Total Expenses	\$ 20.8	\$ 18.7	\$12.2	\$12.7	\$ 33.0	\$ 31.4
Excess Before Transfers	\$ (0.2)	\$ 2.2	\$ 2.3	\$ 3.0	\$ 2.1	\$ 5.2
Transfers	0.3	0.3	(0.3)	(0.3)	-	-
Change in Net Assets	\$ 0.1	\$ 2.5	\$ 2.0	\$ 2.7	\$ 2.1	\$ 5.2
Prior Period Adjustment	-	-	-	0.4	-	0.4
Net Assets, April 30	\$108.3	\$108.2	\$74.6	\$72.6	\$182.9	\$180.8

GOVERNMENT-WIDE REVENUES

Total combined revenues for fiscal year 2006/07 totaled \$35.1 million, a decrease of \$1.5 million or 4.1% from the prior 2005/06 fiscal year. A summary of these revenues by source is listed in Table 3 below:

Table 3
Government-Wide Revenues
For the Fiscal Years Ended April 30, 2007 and 2006
(in Millions)

<i>Revenue Source</i>	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Water and Sanitary Sewer Fees	\$ -	\$ -	\$ 9.3	\$ 9.9	\$ 9.3	\$ 9.9
Property Taxes	5.8	5.8	-	-	5.8	5.8
Utility Taxes	2.6	2.8	-	-	2.6	2.8
Sales Taxes	2.9	2.9	-	-	2.9	2.9
State Income Taxes	2.3	2.1	-	-	2.3	2.1
Golf Course Fees	-	-	3.2	3.6	3.2	3.6
Residential Solid Waste Fees	-	-	1.2	1.3	1.2	1.3
Investment Income	1.2	0.9	0.3	0.2	1.5	1.1
All Other Revenues	5.8	6.4	0.5	0.7	6.3	7.1
Total Revenues	<u>\$20.6</u>	<u>\$20.9</u>	<u>\$14.5</u>	<u>\$15.7</u>	<u>\$35.1</u>	<u>\$36.6</u>

Revenues from the Village’s largest single revenue source, water and sanitary sewer fees, totaled \$9.3 million in fiscal year 2006/07, decreasing by 6.1% from the prior fiscal year. This decrease was not unexpected, and follows record water sales in the prior fiscal year resulting from the significant heat and drought conditions experienced during the summer of 2005.

Property taxes represent \$5.8 million or 16.5% of total 2006/07 government-wide revenues. Total property taxes collected in FY 2006/07 remained largely unchanged compared to the prior fiscal year due to the Village Board’s conservative approach to increases in property taxes. Total property taxes paid to the Village in the 2006/07 fiscal year represented 7.1% of the typical total Glen Ellyn property tax bill.

The Village extends a tax on electricity and natural gas consumption as well as on telecommunications services. These utility tax revenues are primarily used to support the maintenance, design and construction of Village capital infrastructure assets such as roadways, storm sewers and sidewalks. Fiscal year 2006/07 utility tax revenues declined by 9.7% compared to 2005/06. While a portion of the decrease was the result of a reduction in the demand for energy resources (natural gas and electricity) compared to the prior fiscal year, the largest contributing factor for the FY06/07 revenue decline was a reduction in telecommunications tax receipts of 15.0% over the prior year. While there is no single apparent cause, we speculate that increased competition and increased use of non-taxable internet-based services (VOIP) are among the leading contributors to what we are now viewing as permanent reductions in this ongoing revenue source. Unless addressed, this situation will continue to threaten the funding of our long-term capital infrastructure improvement program. The Village Board is presently considering options which will restore funding levels to ensure the Village is able to maintain and replace its public infrastructure assets well into the future.

The Village receives a tax equal to 1.0% of retail sales generated within the Village. Sales taxes received in 2006/07 increased by a marginal 0.5% compared to the prior fiscal year. Sales tax revenues represented 25% of total General Fund revenues for FY 2006/07.

The Village receives a share of State income tax collections which are distributed to Illinois municipalities on a per capita basis. Income tax receipts are a key revenue to the Village’s General Fund and governmental activities. Collections of income taxes in fiscal year 2006/07 have continued to recover following three consecutive years of decline. Decreases in this revenue source over the past several years were the result of declines in general economic conditions, increases in State unemployment as well as some actions by the State to “redirect” available income tax funds to help pay off their backlogged tax refunds. Changes in this revenue source for the last seven year period are depicted in the chart below:

State Income Tax Receipts

<u>Fiscal</u> <u>Year</u>	<u>Amount</u>	<u>% Change</u>
2006/07	\$2,275,569	+ 10.3%
2005/06	\$2,063,051	+ 12.9%
2004/05	\$1,827,823	+ 12.0%
2003/04	\$1,631,710	(7.5%)
2002/03	\$1,764,116	(7.7%)
2001/02	\$1,911,494	(7.4%)
2000/01	\$2,065,307	-

Investment income generated by invested cash balances increased by 34.6% from the prior year. This is the result of past increases in short-term interest rates by the Federal Open Market Committee which plateaued in FY06/07. The federal funds rate has increased from 5.00% in May of 2006 to 5.25% at the close of the fiscal year in April 2007.

GOVERNMENT-WIDE EXPENSES

Total government-wide expenses for fiscal year 2006/07 totaled \$33.0 million, an increase of \$1.6 million or 5.1% from the prior year. Included in this total are expenses for governmental activities which increased by \$2.1 million or 11.2% from the prior fiscal year. Also included are expenses of the Village's business-type activities which decreased by \$0.5 million or 3.9% from the prior year.

Glen Ellyn's largest share of costs allocated to governmental activities was in the area of highways and streets, accounting for 41.3% of total governmental expenses. Highway and streets activities include the costs associated with the Village's Public Works administrative, engineering, and street/forestry division staff, regular street maintenance activities such as street sweeping, Central Business District maintenance, parkway tree maintenance, snow removal, storm sewer cleaning, and other maintenance activities such as roadway surface replacement and sidewalk construction. Highways and streets expenses during fiscal year 2006/07 increased by \$0.5 million or 6.2% due to the continued high level of street and storm sewer construction activity which is the result of the 2000 voter referendum.

Business-type expenses were reduced by \$0.5 million from the prior year. Total expenses of the Village's solid waste collection program decreased by \$0.4 million, compared to the prior fiscal year when the Village expensed nearly \$290,000 as a one-time cost to begin a wheeled refuse cart program along with the every-other-year unlimited trash pickup program at a cost of approximately \$80,000. Expenses for the Village's golf course and recreation function were reduced by approximately \$0.3 million to match anticipated revenue streams associated with a very competitive golf industry.

FINANCIAL ANALYSIS OF THE VILLAGE'S FUNDS

At April 30, 2007, the governmental funds had a combined total fund balance of \$19.1 million. Governmental fund balance declined by \$1.7 from the \$20.8 million balance at April 30, 2006. This reflects the continued spend-down of bond proceeds in the Capital Projects Fund (which had a \$2.3 million reduction in fund balance) as the Village works toward finalization of the 17 storm sewer improvement projects identified in the 2000 bond referendum (see pages 6 – 9).

Net assets of the Village's proprietary funds had a combined balance of \$74.6 million at April 30, 2007, an increase of \$2.0 million or 2.8% from April 30, 2006. Of the \$2.0 million increase in total proprietary fund net assets, \$1.7 million resulted from the activities of the Village's Water and Sanitary Sewer Fund (see pages 10 – 12).

General Fund – The Village's General Fund is the primary governmental operations fund and provides for police and fire services, public works activities such as street maintenance and snow removal, planning and development permits and reviews, financial management and general administrative services.

VILLAGE OF GLEN ELLYN, ILLINOIS
 Management's Discussion and Analysis (Continued)

Table 4
General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>2006/07 Actual</u>	<u>2005/06 Actual</u>	<u>% Change</u>
Revenues					
Taxes	\$ 2,949,000	\$ 2,949,000	\$ 2,925,221	\$ 2,993,885	-2.3%
Licenses and Permits	436,000	436,000	509,229	526,192	-3.2%
Intergovernmental	5,383,000	5,383,000	5,543,246	5,289,759	4.8%
Charges for Services	1,264,000	1,264,000	1,364,848	1,586,665	-14.0%
Fines and Forfeits	470,000	470,000	474,673	475,140	-0.1%
Investment Income	630,000	630,000	694,955	570,691	21.8%
	<u>\$11,132,000</u>	<u>\$11,132,000</u>	<u>\$11,512,172</u>	<u>\$11,442,332</u>	<u>0.6%</u>
Transfer – Corp. Reserve	-	-	46,109	-	100.0%
Total Revenues and Tfrs.	<u>\$11,132,000</u>	<u>\$11,132,000</u>	<u>\$11,558,281</u>	<u>\$11,442,332</u>	<u>1.0%</u>
Expenditures and Transfers					
General Government	\$ 2,993,600	\$ 3,052,125	\$ 2,823,993	\$ 2,619,763	7.8%
Public Safety	6,178,200	6,178,200	6,082,513	5,877,986	3.5%
Highways and Streets	1,585,200	1,606,175	1,476,871	1,562,127	-5.5%
Subtotal Expenditures	<u>10,757,000</u>	<u>10,836,500</u>	<u>10,383,377</u>	<u>10,059,876</u>	<u>3.2%</u>
Transfer – Facilities Maint.	175,000	175,000	175,000	175,000	0.0%
Transfer – Capital Projects	200,000	200,000	200,000	200,000	0.0%
Total Expenditures and Tfrs.	<u>\$11,132,000</u>	<u>\$11,211,500</u>	<u>\$10,758,377</u>	<u>\$10,434,876</u>	<u>3.1%</u>
Change in Fund Balance	<u>\$ -</u>	<u>\$ (79,500)</u>	<u>\$ 799,904</u>	<u>\$ 1,007,456</u>	<u>-20.6%</u>

General Fund fund balance for the year ended April 30, 2007 increased by \$799,904. This increase was attributable to revenues which ended the year approximately \$426,000 or 3.8% greater than projected and expenditures which were about \$374,000 or 3.4% below the adopted budget. Total expenditures for FY 2006/07 ended the year at 96.0% of the revised budget amount and 3.1% above last year actual expenditures after transfers.

VILLAGE OF GLEN ELLYN, ILLINOIS
Management's Discussion and Analysis (Continued)

General Fund *tax revenues* which include property taxes, State replacement taxes, and telecommunications taxes decreased by \$68,664 or 2.3% compared to the prior fiscal year. Revenues in the *licenses and permits* category which include vehicle and business registration fees and liquor license fees decreased slightly by \$16,963 or 3.2% due to changes in inflows from the sale of multi-year vehicle sticker registrations. *Intergovernmental* revenues, the largest of the General Fund revenue categories, includes sales taxes, State income taxes, and other State-shared revenues. Total intergovernmental revenues increased by \$253,487 or 4.8% from the prior year, with most of the increase coming from 10.3% growth in State income taxes, while receipts from the local sales tax remained flat compared to the prior year. *Investment income* for the year increased by 21.8% compared to last year which was in line with corresponding increases in short-term interest rates. Average investment return on funds invested in the State Treasurer's investment pool (Illinois Funds) increased from 3.71% in FY2005/06 to 5.09% in FY2006/07.

Fiscal year 2006/07 expenditures for general government, public safety and highways and streets increased by 3.1% compared to the 2005/06 fiscal year.

General Government expenditures increased by \$204,230 or 7.8% from the prior year. Most of the increase is related to annual staffing cost increases, including additional recruitment costs for the Village Manager position and the addition of one full-time Building Inspector and one part-time Planner in the Planning and Development Department. Expenditures for *Public Safety* activities increased by \$204,527 or 3.5% and were mostly attributable to personnel and benefit cost increases which make up just under 80% of total Police Department expenditures. Expenditures for *Highways and Streets* decreased by \$85,256 or 5.5%. Most of this decrease was the result of a reorganization of the Public Works Department which occurred in the spring of 2006. This reorganization was closely tied to an early retirement incentive program offered by the Village in 2006 which resulted in the retirement of a number of positions, some of which were not refilled.

Debt Service Fund – During fiscal year 2006/07, the Village reduced its outstanding debt by \$3.4 million or 15.5%. All present debt supported by property taxes will be retired by 2014.

Transfers totaling \$500,000 from the Water and Sanitary Sewer Fund and Capital Projects Fund were made during the year as the Village Board continued a pledge which was made prior to the 1987 \$15 million infrastructure improvement bond referendum to abate or remove from the property tax bills a total of \$10 million over the 20 year life of the bonds. In February, 2007 the Village Board approved the 20th consecutive annual abatement in the amount of \$500,000, with abatements since 1987 totaling just under \$10.3 million.

Capital Projects Fund – Significant investment in the Village's street and storm sewer infrastructure continued to be a focus in 2006/07 as it has been over the past several years following the November 2000 voter approval of a referendum proposal to issue \$18 million in bonds to complete 17 specific storm sewer improvement projects throughout the Village.

Total annual expenditures of the Capital Projects Fund were \$6.1 and \$7.7 million in 2006/07 and 2005/06 respectively. Fund balances over the past two years have declined by \$2.3 and \$3.5 million, reflecting the continued spend-down of the \$18 million of general obligation bond proceeds which were received in 2001, 2002 and 2003.

The principle funding sources of the Capital Projects Fund, utility taxes and the real estate transfer tax, declined by 8.9% and 11.5% respectively during FY06/07. As referenced earlier, declines in utility tax receipts are partially the result of higher than normal collections in the prior fiscal year due to the 2005 heat and drought conditions and are also due to changes in the telecommunications environment. Declines in transfer tax receipts are reflective of real estate slowdowns experienced nationally.

These revenue reductions, coupled with larger than expected construction price inflation, have impacted our long-term public infrastructure capital improvement program. New revenue sources will be pursued during the FY07/08 fiscal year to ensure the long-term viability of our capital repair and replacement program.

Corporate Reserve Fund – Though the gift of an anonymous donor, the Village purchased the property located at 553 Geneva Road Fund which is adjacent to the Stacy's Tavern Museum. This property acquisition will further the Glen Ellyn Historical Society's plan of developing a History Park at the southwest corner of this northern gateway to our community.

The Village's business-type activities include the water and sanitary sewer systems, the Village Links golf course and recreation function, residential solid waste collection and commuter parking operations.

Water and Sanitary Sewer Fund – Operations of the Village's Water and Sanitary Sewer Fund ended the year with total operating revenues of \$9,305,480, a decrease of \$626,953 or 6.3% compared to the prior fiscal year. This decrease in revenue was anticipated, considering record water sales in the prior fiscal year due to the significant heat and drought conditions experienced in northern Illinois during the summer of 2005.

Water and Sanitary Sewer Fund operating expenses remained relatively stable, increasing by only \$26,455 or 0.4% from the prior fiscal year due to staff cost reductions and reduced water purchases from the DuPage Water Commission. Water and Sanitary Sewer Fund net assets increased by \$1.7 million or 3.4% from the prior fiscal year.

Effective May 1, 2007, the Water Commission decreased the rate charged to its member customers by \$0.20, from \$1.45 to \$1.25 per 1,000 gallons of water purchased and also declared customer rebates totaling \$40 million, of which Glen Ellyn received \$1.3 million. This will aid in re-establishing the Water and Sanitary Sewer Fund's minimum 25% cash reserve balance which had been depleted following significant investment in capital infrastructure improvements throughout the systems.

VILLAGE OF GLEN ELLYN, ILLINOIS
 Management’s Discussion and Analysis (Continued)

Golf Course and Recreation Fund – Total golf course operating revenues decreased by \$341,832 million or 9.6% compared to the prior fiscal year 2005/06. Similarly, operating expenses were trimmed by \$292,131 or 9.1% to match revenue inflows. Total net assets increased by \$30,004 or 0.2% from fiscal year 2005/06 ending net assets. Fiscal year 2006/07 represents the second full fiscal year of uninterrupted golf course operations since the 18 hole course was closed in November 2002 to undergo a major renovation project.

Changes to Approved Budget

The Glen Ellyn Village Board approved two amendments to the fiscal year 2006/07 Annual Budget which was adopted on April 10, 2006. The budget has traditionally been amended shortly after the beginning of each fiscal year to add the unliquidated balance of previously Village Board approved contracts. The May, 2006 budget amendment increased budget authorization by \$2.8 million across all funds for in-process capital contracts outstanding at April 30, 2006. The second budget amendment was approved in April, 2007 and added expenditure authorization totaling \$0.9 million for the purchase of the 553 Geneva Road property, approving a residency assistance loan to the Village Manager, and increasing expenditures authorized for the Ride DuPage transportation program and Village employee health benefits program.

Capital Assets

Table 5 reflects the Village’s capital asset balances as of April 30, 2007 and 2006.

Table 5 - Capital Assets
As of April 30, 2007 and 2006
 (in millions)

	<i>Governmental Activities</i>		<i>Business-Type Activities</i>		<i>Total Primary Government</i>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Land and Land Right of Way	\$ 27.7	\$ 27.4	\$15.8	\$15.8	\$ 43.5	\$ 43.2
Land Improvements	0.2	0.2	8.4	8.4	8.6	8.6
Buildings and Improvements	10.4	10.0	2.8	2.8	13.2	12.8
Vehicles	3.3	3.1	1.1	1.1	4.4	4.2
Equipment	1.3	1.3	0.2	0.2	1.5	1.5
Bridges	0.4	0.4	0.0	0.0	0.4	0.4
Storm Sewers	17.3	16.5	0.0	0.0	17.3	16.5
Streets	66.8	65.5	0.0	0.0	66.8	65.5
Water and Sanitary Sewer System	0.0	0.0	48.0	44.8	48.0	44.8
Construction in Progress	<u>3.2</u>	<u>5.5</u>	<u>4.2</u>	<u>3.6</u>	<u>7.4</u>	<u>9.1</u>
	\$130.6	\$129.9	\$80.5	\$76.7	\$211.1	\$206.6
Less: Accumulated Depreciation	<u>(32.4)</u>	<u>(30.9)</u>	<u>(21.4)</u>	<u>(19.9)</u>	<u>(53.8)</u>	<u>(50.8)</u>
Total	<u>\$ 98.2</u>	<u>\$ 99.0</u>	<u>\$59.1</u>	<u>\$56.8</u>	<u>\$157.3</u>	<u>\$155.8</u>

VILLAGE OF GLEN ELLYN, ILLINOIS
 Management’s Discussion and Analysis (Continued)

At April 30, 2007, the Village’s investment in capital assets for both governmental and business-type activities totaled \$157.3 million (net of accumulated depreciation). This represents an increase of \$1.5 million or 1.0% from April, 2007. See note 7 for additional information on capital assets.

Major capital asset activities during fiscal year 2006/07 included the following:

- A total of \$6.1 million of street and storm sewer improvements were completed or in-process at April 30, 2007 including the following projects:
 - Sunset / Manor Woods
 - Prospect Avenue
 - Lambert Farms
 - 2007 Street Improvements Program
 - Five Corners
 - Duane Street
 - Hawthorne / Park
- \$3.8 million was invested during FY 2006/07 in continuing improvements to the Village’s water distribution and sanitary sewerage collection systems with numerous improvements completed in connection with roadway improvement projects listed above.

Long-Term Debt

As of April 30, 2007, the Village had a total of \$18.6 million of bonded debt outstanding, all of which are general obligation bonds, payment of which is pledged by the full faith and taxing authority of the Village. Of this amount, \$4.7 million will be abated from other revenues (\$0.8 million reimbursed by Glenbard School District #87 and \$3.9 million paid for by enterprise fund - golf course revenues) leaving a balance of \$13.9 million to be paid from property taxes (excludes component unit - Library bonds). See note 9 for additional information on long-term debt.

The Village’s property taxes and corresponding tax rate for its long-term debt for the last 8 years is shown in the table below:

<u>Tax Year</u>	<u>Property Tax Rate*</u>	<u>Property Taxes Extended</u>
2006	\$0.2503	\$3,146,267
2005	\$0.2677	\$3,109,380
2004	\$0.2876	\$3,055,460
2003	\$0.3161	\$3,086,290
2002	\$0.2865	\$2,489,812
2001	\$0.1658	\$1,322,644
2000	\$0.2035	\$1,490,892
1999	\$0.1408	\$ 978,833

* Per \$100 of assessed valuation.

The increase in debt service requirements since 1999 is the result of the successful \$18 million bond referendum approved by Glen Ellyn voters in November 2000. The 10-year bonds were issued in three installments in 2001 (\$5 million), 2002 (\$9 million) and 2003 (\$4 million) at average interest rates of 4.0%, 3.4% and 2.9% respectively. As of April 30, 2007 all of the Village's current outstanding bonded debt which is paid by property taxes will be retired by 2014.

As an Illinois home-rule community, the Village is not subject to any debt limitation. The Village's general obligation bonds have been assigned a credit rating of Aa2 by Moody's Investors Service signifying the strength of the Village's financial operations and management.

Economic Factors

The Village has a strong property tax base which is founded primarily in its residential housing stock. For the past three years, the assessed value of Glen Ellyn properties has increased by an average of 8.8% per year. Building activity in fiscal year 2006/07, in terms of number of building permits issued, was near our ten year high with more than 1,000 permits issued. Total value of construction authorized was the second highest in the last 10 year period.

Glen Ellyn enjoys a stable and diversified commercial and retail sales base with retail shopping centers along the Roosevelt Road corridor and in the downtown central business district. Significant developments during fiscal year 2006/07 include the continued construction of the northwest and southwest corners of Roosevelt Road and Nicoll Avenue, which will include a 15,000 square foot grocery store and other mixed use commercial, retail and restaurant developments and the construction of a new facility to house the Glen Ellyn Clinic, one of Glen Ellyn's largest employers.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, customer, investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. Questions concerning this report or requests for additional financial information should be directed to Jon Batek, Finance Director, Village of Glen Ellyn, 535 Duane Street, Glen Ellyn, Illinois 60137.

(This page is intentionally left blank.)

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF NET ASSETS

April 30, 2007

	Primary Government			Component Units	
	Governmental	Business-Type	Total	Glen Ellyn	Glen Ellyn
	Activities	Activities		Public Library	Volunteer Fire Company
ASSETS					
Cash and investments	\$ 25,564,325	\$ 5,232,617	\$ 30,796,942	\$ 1,309,875	\$ 1,033,499
Receivables (net where applicable of allowance for uncollectibles)					
Property taxes	6,000,597	96,961	6,097,558	2,757,855	-
Utility taxes	389,638	-	389,638	-	-
Accounts	302,839	1,752,718	2,055,557	-	172
Notes	1,885,960	259,860	2,145,820	-	-
Other	431,400	317,741	749,141	-	-
Prepaid expenses	10,094	12,558	22,652	-	-
Due from other governments	1,578,239	-	1,578,239	-	-
Due from component unit - Library	9,533	-	9,533	-	-
Inventories	105,684	173,508	279,192	-	-
Capital assets not being depreciated	30,898,714	19,959,290	50,858,004	500,000	-
Capital assets being depreciated (net of accumulated depreciation)	67,303,831	39,162,086	106,465,917	4,048,678	1,373,022
Unamortized bond issuance costs	14,438	61,839	76,277	-	-
Investment in joint venture	-	13,156,746	13,156,746	-	-
Net pension asset	310,352	-	310,352	-	-
Water purchase rights, DuPage Water Commission	-	1,059,658	1,059,658	-	-
Total assets	134,805,644	81,245,582	216,051,226	8,616,408	2,406,693
LIABILITIES					
Accounts payable	982,868	702,145	1,685,013	24,232	10,198
Interest payable	177,912	53,106	231,018	28,702	-
Retainage payable	36,622	16,806	53,428	-	-
Accrued salaries	218,435	79,324	297,759	44,804	7,295
Unearned revenue	7,291,067	471,181	7,762,248	2,758,702	-
Deposits payable	2,474,875	254,091	2,728,966	-	-
Claims payable	167,517	-	167,517	-	-
Due to other governments	-	3,368	3,368	-	-
Due to primary government	-	-	-	9,533	-
Long-term liabilities					
Due within one year	3,382,749	287,763	3,670,512	305,000	-
Due in more than one year	11,783,080	4,787,360	16,570,440	2,133,931	-
Total liabilities	26,515,125	6,655,144	33,170,269	5,304,904	17,493
NET ASSETS					
Invested in capital assets, net of related debt	83,537,545	54,195,812	137,733,357	2,198,678	1,373,022
Restricted for					
Public safety	20,604	-	20,604	-	1,016,178
Highways and streets	951,475	-	951,475	-	-
Culture and recreation	-	-	-	435,450	-
Debt service	811,257	-	811,257	66,850	-
Community enhancement	237,895	-	237,895	-	-
Stormwater fee	757,076	-	757,076	610,526	-
Unrestricted	21,974,667	20,394,626	42,369,293	-	-
TOTAL NET ASSETS	\$ 108,290,519	\$ 74,590,438	\$ 182,880,957	\$ 3,311,504	\$ 2,389,200

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2007

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 5,526,869	\$ 2,367,208	\$ 3,010	\$ -
Public safety	6,151,611	664,007	-	8,780
Highways and streets	8,561,357	-	783,386	-
Interest	603,806	-	-	-
Total governmental activities	20,843,643	3,031,215	786,396	8,780
Business-Type Activities				
Water and sanitary sewer	7,474,681	9,305,480	-	-
Golf course and recreation	3,298,917	3,228,392	-	-
Parking	315,598	332,065	-	-
Residential solid waste	1,091,372	1,245,214	-	-
Total business-type activities	12,180,568	14,111,151	-	-
TOTAL PRIMARY GOVERNMENT	\$ 33,024,211	\$ 17,142,366	\$ 786,396	\$ 8,780
COMPONENT UNITS				
Glen Ellyn Public Library	\$ 2,676,988	\$ 164,729	\$ 39,806	\$ -
Glen Ellyn Volunteer Fire Company	621,534	113,046	100,000	-
TOTAL COMPONENT UNITS	\$ 3,298,522	\$ 277,775	\$ 139,806	\$ -

	Net (Expense) Revenue and Change in Net Assets				
	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Glen Ellyn Public Library	Glen Ellyn Volunteer Fire Company
	\$ (3,156,651)	\$ -	\$ (3,156,651)	\$ -	\$ -
	(5,478,824)	-	(5,478,824)	-	-
	(7,777,971)	-	(7,777,971)	-	-
	(603,806)	-	(603,806)	-	-
	(17,017,252)	-	(17,017,252)	-	-
	-	1,830,799	1,830,799	-	-
	-	(70,525)	(70,525)	-	-
	-	16,467	16,467	-	-
	-	153,842	153,842	-	-
	-	1,930,583	1,930,583	-	-
	(17,017,252)	1,930,583	(15,086,669)	-	-
	-	-	-	(2,472,453)	-
	-	-	-	-	(408,488)
	-	-	-	(2,472,453)	(408,488)
General Revenues					
Taxes					
Property	5,800,900	-	5,800,900	2,597,789	-
Sales	2,882,039	-	2,882,039	-	-
Utility	2,566,200	-	2,566,200	-	-
Real estate transfer tax	828,668	-	828,668	-	-
Income	2,275,569	-	2,275,569	-	-
Other	641,445	-	641,445	30,032	-
Investment income	1,176,296	253,590	1,429,886	96,090	80,055
Income (loss) from joint venture	-	158,626	158,626	-	-
Miscellaneous	617,447	-	617,447	122,196	762
Contributions	-	-	-	-	298,511
Transfers	325,000	(325,000)	-	-	-
Total	17,113,564	87,216	17,200,780	2,846,107	379,328
CHANGE IN NET ASSETS	96,312	2,017,799	2,114,111	373,654	(29,160)
NET ASSETS, MAY 1	108,194,207	72,572,639	180,766,846	2,937,850	2,418,360
NET ASSETS, APRIL 30	\$ 108,290,519	\$ 74,590,438	\$ 182,880,957	\$ 3,311,504	\$ 2,389,200

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2007

	General	Debt Service	Capital Projects	Corporate Reserve	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 10,101,271	\$ 565,653	\$ 3,294,520	\$ 3,852,336	\$ 2,708,786	\$ 20,522,566
Receivables						
Property taxes	2,709,844	3,146,267	-	-	144,486	6,000,597
Utility taxes	-	-	389,638	-	-	389,638
Accounts	176,172	-	45,278	4,207	40,942	266,599
Notes	-	-	-	1,885,960	-	1,885,960
Other	71,331	-	-	125,000	-	196,331
Due from other funds	3,316	-	-	-	-	3,316
Due from other governments	999,086	515,000	-	-	64,153	1,578,239
Due from component unit	416	-	-	-	-	416
Prepaid items	2,107	-	-	-	-	2,107
TOTAL ASSETS	\$ 14,063,543	\$ 4,226,920	\$ 3,729,436	\$ 5,867,503	\$ 2,958,367	\$ 30,845,769
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 285,058	\$ 800	\$ 598,088	\$ 55,020	\$ 30,454	\$ 969,420
Retainage payable	-	-	36,622	-	-	36,622
Accrued salaries	209,517	-	-	-	2,269	211,786
Deferred revenues	2,759,130	3,929,863	100,000	1,107,588	144,486	8,041,067
Due to other funds	-	-	-	-	3,316	3,316
Deposits	2,470,540	-	950	3,385	-	2,474,875
Total liabilities	5,724,245	3,930,663	735,660	1,165,993	180,525	11,737,086
FUND BALANCES						
Reserved for debt service	-	296,257	-	-	-	296,257
Reserved for prepaid items	2,107	-	-	-	-	2,107
Reserved for public safety	20,604	-	-	-	-	20,604
Reserved for highways and streets	-	-	-	-	911,221	911,221
Reserved for noncurrent receivable	-	-	-	903,372	-	903,372
Reserved for community enhancement	-	-	-	-	78,697	78,697
Reserved for encumbrances	176,587	-	2,915,865	-	251,006	3,343,458
Reserved for stormwater fee	-	-	757,076	-	-	757,076
Unreserved - undesignated						
General Fund	8,140,000	-	-	-	-	8,140,000
Special Revenue Funds	-	-	-	3,798,138	228,996	4,027,134
Capital Projects Funds	-	-	(679,165)	-	1,307,922	628,757
Total fund balances	8,339,298	296,257	2,993,776	4,701,510	2,777,842	19,108,683
TOTAL LIABILITIES AND FUND BALANCES	\$ 14,063,543	\$ 4,226,920	\$ 3,729,436	\$ 5,867,503	\$ 2,958,367	\$ 30,845,769

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

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

April 30, 2007

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 19,108,683
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	98,202,545
Less internal service funds included below	(1,463,591)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable	(14,665,000)
Compensated absences payable	(470,077)
Accrued interest payable	(177,912)
Unamortized bond premium	(13,523)
Issuance costs are expenditures in governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets	14,438
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	750,000
The net assets of the internal service fund are included in the governmental activities in the statement of net assets	6,694,604
The net pension asset is not a current financial resource and is therefore not reported in the governmental funds	<u>310,352</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 108,290,519</u></u>

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2007

	General	Debt Service	Capital Projects	Corporate Reserve	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 2,925,221	\$ 3,107,062	\$ 3,182,710	\$ -	\$ 248,371	\$ 9,463,364
Licenses and permits	509,229	-	-	-	338,694	847,923
Intergovernmental	5,543,246	270,671	-	-	797,730	6,611,647
Charges for services	1,364,848	-	-	109,448	-	1,474,296
Fines and forfeits	474,673	-	-	-	-	474,673
Investment income	694,955	79,485	207,450	46,109	148,297	1,176,296
Miscellaneous	-	5,168	352,969	398,921	34,698	791,756
Total revenues	11,512,172	3,462,386	3,743,129	554,478	1,567,790	20,839,955
EXPENDITURES						
Current						
General government	2,823,993	-	-	2,932	643,647	3,470,572
Public safety	6,082,513	-	-	-	-	6,082,513
Highways and streets	1,476,871	-	-	-	748,357	2,225,228
Capital outlay	-	-	6,056,077	298,659	942,790	7,297,526
Debt service						
Principal retirement	-	3,225,000	-	-	-	3,225,000
Interest and fiscal charges	-	638,226	-	-	-	638,226
Total expenditures	10,383,377	3,863,226	6,056,077	301,591	2,334,794	22,939,065
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,128,795	(400,840)	(2,312,948)	252,887	(767,004)	(2,099,110)
OTHER FINANCING SOURCES (USES)						
Transfers in	46,109	500,000	225,000	-	275,000	1,046,109
Transfers (out)	(375,000)	-	(250,000)	(46,109)	-	(671,109)
Total other financing sources (uses)	(328,891)	500,000	(25,000)	(46,109)	275,000	375,000
NET CHANGE IN FUND BALANCES	799,904	99,160	(2,337,948)	206,778	(492,004)	(1,724,110)
FUND BALANCES, MAY 1	7,539,394	197,097	5,331,724	4,494,732	3,269,846	20,832,793
FUND BALANCES, APRIL 30	\$ 8,339,298	\$ 296,257	\$ 2,993,776	\$ 4,701,510	\$ 2,777,842	\$ 19,108,683

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (1,724,110)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures, however, they are capitalized and depreciated in the statement of activities	2,825,831
The amortization of bond issuance costs and bond premiums are recorded as interest expense on the statement of activities	(131)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	3,225,000
The change in the accrual of interest is reported as a reduction of interest expense on the statement of activities	34,551
Some expenses in the statement of activities (e.g. depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Depreciation	(2,697,089)
Less internal service funds depreciation included below	362,500
Loss on disposal of capital assets	(1,374,460)
Certain revenues recognition is different on the full accrual basis than on the modified accrual	(225,000)
The change in net assets of certain activities of internal service funds is in governmental funds	(369,758)
The change in compensated absences payable is shown as an expense on the statement on activities	28,990
The change in net pension asset is not a current financial resource and, therefore, is not reported in the governmental funds	<u>9,988</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 96,312</u></u>

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS

April 30, 2007

	Business-Type Activities			Total	Governmental
	Water and Sanitary Sewer	Golf Course and Recreation	Nonmajor Enterprise Funds		Internal Service Funds
CURRENT ASSETS					
Cash and cash equivalents	\$ 1,469,463	\$ 1,787,789	\$ 1,975,365	\$ 5,232,617	\$ 5,041,759
Property taxes receivable	96,961	-	-	96,961	-
Accounts receivable	1,558,846	12,513	181,359	1,752,718	36,240
Other receivables	317,741	-	-	317,741	235,069
Due from component unit	-	-	-	-	9,117
Inventories	-	155,316	18,192	173,508	105,684
Prepaid expenses	8,529	1,880	2,149	12,558	7,987
Total current assets	3,451,540	1,957,498	2,177,065	7,586,103	5,435,856
NONCURRENT ASSETS					
CAPITAL ASSETS					
Capital assets not being depreciated	4,167,028	15,767,399	24,863	19,959,290	-
Capital assets (net of accumulated depreciation)	32,249,806	5,856,712	1,055,568	39,162,086	1,463,591
Total capital assets	36,416,834	21,624,111	1,080,431	59,121,376	1,463,591
OTHER NONCURRENT ASSETS					
Notes receivable	259,860	-	-	259,860	-
Unamortized bond issuance costs	-	61,839	-	61,839	-
Investment in joint venture	13,156,746	-	-	13,156,746	-
Water purchase rights, (net of amortization) DuPage Water Commission	1,059,658	-	-	1,059,658	-
Total other noncurrent assets	14,476,264	61,839	-	14,538,103	-
Total noncurrent assets	50,893,098	21,685,950	1,080,431	73,659,479	1,463,591
Total assets	54,344,638	23,643,448	3,257,496	81,245,582	6,899,447

This statement is continued on the following page.

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF NET ASSETS (Continued)
 PROPRIETARY FUNDS

April 30, 2007

	Business-Type Activities			Total	Governmental
	Water and Sanitary Sewer	Golf Course and Recreation	Nonmajor Enterprise Funds		Internal Service Funds
CURRENT LIABILITIES					
Accounts payable	\$ 515,455	\$ 156,631	\$ 30,059	\$ 702,145	\$ 13,448
Claims payable	-	-	-	-	167,517
Interest payable	-	53,106	-	53,106	-
Retainage payable	16,806	-	-	16,806	-
Accrued salaries	27,043	52,281	-	79,324	6,649
Unearned revenue	96,961	374,220	-	471,181	-
Deposits payable	254,091	-	-	254,091	-
Due to other governments	3,368	-	-	3,368	-
Compensated absences payable	49,559	58,204	-	107,763	12,749
General obligation bonds payable	-	180,000	-	180,000	-
Total current liabilities	963,283	874,442	30,059	1,867,784	200,363
LONG-TERM LIABILITIES					
Unamortized bond premium	-	3,933	-	3,933	-
Compensated absences payable	17,413	20,450	-	37,863	4,480
General obligation bonds payable	-	3,725,000	-	3,725,000	-
IEPA loan payable	1,020,564	-	-	1,020,564	-
Total long-term liabilities	1,037,977	3,749,383	-	4,787,360	4,480
Total liabilities	2,001,260	4,623,825	30,059	6,655,144	204,843
NET ASSETS					
Invested in capital assets, net of related debt	35,396,270	17,719,111	1,080,431	54,195,812	1,463,591
Unrestricted	16,947,108	1,300,512	2,147,006	20,394,626	5,231,013
TOTAL NET ASSETS	\$ 52,343,378	\$ 19,019,623	\$ 3,227,437	\$ 74,590,438	\$ 6,694,604

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Business-Type Activities			Total	Governmental
	Water and Sanitary Sewer	Golf Course and Recreation	Nonmajor Enterprise Funds		Internal Service Funds
OPERATING REVENUES					
Charges for services	\$ 9,305,480	\$ 3,228,392	\$ 1,577,279	\$ 14,111,151	\$ 2,728,993
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION	6,295,618	2,911,814	1,293,938	10,501,370	2,992,539
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	3,009,862	316,578	283,341	3,609,781	(263,546)
Depreciation	1,112,834	220,464	113,032	1,446,330	362,500
Amortization	66,229	3,619	-	69,848	-
OPERATING INCOME (LOSS)	1,830,799	92,495	170,309	2,093,603	(626,046)
NONOPERATING REVENUES (EXPENSES)					
Investment income	57,620	100,529	95,441	253,590	287,480
Interest expense and fiscal charges	-	(163,020)	-	(163,020)	-
Gain (loss) on disposal of capital assets	-	-	-	-	18,808
Net income (loss) of joint venture	158,626	-	-	158,626	-
Total nonoperating revenues (expenses)	216,246	(62,491)	95,441	249,196	306,288
NET INCOME (LOSS) BEFORE TRANSFERS	2,047,045	30,004	265,750	2,342,799	(319,758)
Transfers (out)	(325,000)	-	-	(325,000)	(50,000)
CHANGE IN NET ASSETS	1,722,045	30,004	265,750	2,017,799	(369,758)
NET ASSETS, MAY 1	50,621,333	18,989,619	2,961,687	72,572,639	7,064,362
NET ASSETS, APRIL 30	\$ 52,343,378	\$ 19,019,623	\$ 3,227,437	\$ 74,590,438	\$ 6,694,604

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended April 30, 2007

	Business-Type Activities			Total	Governmental
	Water and Sanitary Sewer	Golf Course and Recreation	Nonmajor Enterprise Funds		Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers and users	\$ 8,799,480	\$ 3,214,435	\$ 1,436,302	\$ 13,450,217	\$ 1,416,110
Receipts from interfund services	50,000	-	-	50,000	2,132,300
Receipts from miscellaneous revenues	72,003	76,119	136,402	284,524	18,936
Payments to suppliers	(4,517,462)	(1,034,483)	(1,160,897)	(6,712,842)	(2,633,869)
Payments to employees	(910,768)	(1,624,603)	-	(2,535,371)	(208,091)
Payments for interfund services	(827,530)	(229,600)	(224,700)	(1,281,830)	(102,400)
Net cash from operating activities	2,665,723	401,868	187,107	3,254,698	622,986
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers (out)	(325,000)	-	-	(325,000)	(50,000)
Net cash from noncapital financing activities	(325,000)	-	-	(325,000)	(50,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchase of capital assets	(3,791,047)	-	(6,966)	(3,798,013)	(436,777)
Proceeds from sale of capital assets	-	-	-	-	47,984
Proceeds on long-term debt	1,020,564	-	-	1,020,564	-
Principal payments on long-term debt	-	(175,000)	-	(175,000)	-
Interest payments on long term debt	-	(164,770)	-	(164,770)	-
Net cash from capital and related financing activities	(2,770,483)	(339,770)	(6,966)	(3,117,219)	(388,793)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on investments	57,620	100,529	95,441	253,590	287,480
Net cash from investing activities	57,620	100,529	95,441	253,590	287,480
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(372,140)	162,627	275,582	66,069	471,673
CASH AND CASH EQUIVALENTS, MAY 1	1,841,603	1,625,162	1,699,783	5,166,548	4,570,086
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,469,463	\$ 1,787,789	\$ 1,975,365	\$ 5,232,617	\$ 5,041,759

This statement is continued on the following page.

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
 PROPRIETARY FUNDS

For the Year Ended April 30, 2006

	Business-Type Activities			Total	Governmental
	Water and Sanitary Sewer	Golf Course and Recreation	Nonmajor Enterprise Funds		Internal Service Funds
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES					
Operating income (loss)	\$ 1,830,799	\$ 92,495	\$ 170,309	\$ 2,093,603	\$ (626,046)
Adjustments to reconcile operating income (loss) to net cash from operating activities					
Depreciation	1,112,834	220,464	113,032	1,446,330	362,500
Amortization	66,229	3,619	-	69,848	-
Changes in assets and liabilities					
Accounts receivable	(480,958)	4,915	(4,514)	(480,557)	838,354
Inventories	-	10,068	2,373	12,441	7,969
Prepaid expenses	(2,485)	-	(62)	(2,547)	(965)
Accounts payable	44,964	44,490	(94,031)	(4,577)	36,809
Accrued salaries	919	1,325	-	2,244	860
Unearned revenue	96,961	57,247	-	154,208	-
Deposits	222	-	-	222	-
Compensated absences	(3,762)	(32,755)	-	(36,517)	3,505
NET CASH FROM OPERATING ACTIVITIES	\$ 2,665,723	\$ 401,868	\$ 187,107	\$ 3,254,698	\$ 622,986

See accompanying financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS
STATEMENT OF FIDUCIARY NET ASSETS
PENSION TRUST FUND

April 30, 2007

ASSETS	
Cash and cash equivalents	\$ 336,085
Investments, at fair value	
Money market mutual funds	526,505
U.S. Agency securities	14,287,274
Equity securities	239,250
Mutual funds	3,618,045
Interest receivable	<u>130,839</u>
 Total assets	 19,137,998
 LIABILITIES	
None	 <u>-</u>
 NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
	 <u><u>\$ 19,137,998</u></u>

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
PENSION TRUST FUND

For the Year Ended April 30, 2007

ADDITIONS	
Contributions	
Employer	\$ 648,000
Employee	245,462
	<u> </u>
Total contributions	<u>893,462</u>
Investment income	
Net appreciation in fair value of investments	190,598
Interest	1,308,526
	<u> </u>
Total investment income	1,499,124
Less investment expense	<u>(41,217)</u>
	<u> </u>
Net investment income	<u>1,457,907</u>
Miscellaneous	<u>24,926</u>
	<u> </u>
Total additions	<u>2,376,295</u>
DEDUCTIONS	
Benefits and refunds	1,187,674
Administration	10,742
	<u> </u>
Total deductions	<u>1,198,416</u>
NET INCREASE	1,177,879
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>17,960,119</u>
April 30	<u>\$ 19,137,998</u>

See accompanying notes to financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Glen Ellyn, Illinois (the Village) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies (as applicable also to the discretely presented component units).

a. Reporting Entity

The Village is a municipal corporation governed by a seven-member board consisting of six trustees and the Village President. As required by generally accepted accounting principles, these financial statements present the Village and its component units, entities for which the Village is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the Village's operations and so data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the financial statements to emphasize they are legally separate from the Village. Each blended and discretely presented component unit has an April 30 year end.

Blended Component Unit

The Village's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Board, one elected by retired pension members and two elected by active members constitute the pension board. The Village and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels. The Village utilized an independent actuary and is authorized to approve the actuarial assumptions used in the determination of contribution levels. The PPERS is included as a pension trust fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Discretely Presented Component Units

The Glen Ellyn Public Library (the Library) provides library services to the residents of the Village, but is governed by a board which is separately elected by the public. Taxes for the Library are levied under the taxing authority of the Village and are included as part of the Village's total tax levy. The Library is dependent on the Village's overall ability to levy taxes and to issue bonds. Complete financial statements for the Library can be obtained directly from their administration office at Glen Ellyn Public Library, 400 Duane, Glen Ellyn, Illinois 60137.

The Glen Ellyn Volunteer Fire Company (the Fire Company) provides public safety services to the Village and is governed by a board which is internally appointed by the Village. The Village annually provides subsidies to the Fire Company. The Fire Company is also fiscally dependent on the Village. Complete financial statements for the Fire Company can be obtained from their administrative office at the Glen Ellyn Volunteer Fire Company, P.O. Box 460, Glen Ellyn, Illinois 60138.

Jointly Governed Organization

The Glen Ellyn Economic Development Corporation promotes business and tourism to the Village and is governed by a board which is appointed by the Village and the Glen Ellyn Chamber of Commerce equally. Thus, the Glen Ellyn Economic Development Corporation is not a component unit of the Village.

Joint Venture

The Village participates along with the Village of Lombard in the Glenbard Wastewater Authority (the Authority). The Authority was established under the Intergovernmental Cooperative Act to construct and operate a wastewater treatment facility. The Board of the Authority is appointed and jointly controlled by both Villages. The Authority is a joint venture of the two Villages with the income of the Authority allocated each year based on the wastewater flow for the year. Complete financial statements for the Authority can be obtained from their administrative office at the Glenbard Wastewater Authority, 535 Duane Street, Glen Ellyn, Illinois 60137.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

The Village uses funds to report on its financial position and the changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

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

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

Governmental funds are used to account for all or most of the Village's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds), and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds). Pursuant to GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Government Entities That Use Proprietary Fund Accounting*, the Village has chosen to apply all GASB pronouncements as well as those FASB pronouncements issued on or before November 30, 1989 to account for its enterprise funds.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The Village utilizes a pension trust fund which is generally used to account for assets that the Village holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the Village. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on 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.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The Village reports the following major governmental funds:

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

The Debt Service Fund is used to accumulate monies for the payment of principal and interest on the Village's debt obligations.

The Capital Projects Fund is used to account for the financing of general street and infrastructure projects.

The Corporate Reserve Fund, a special revenue fund, is used to finance expenditures incurred by other Village funds by interfund loan when resources available in those funds are not sufficient to finance such expenditures.

The Village reports the following major proprietary funds:

The Water and Sanitary Sewer Fund accounts for the provision of water and sanitary sewer 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 services and billing and collection.

The Golf Course and Recreation Fund accounts for the operation of the Village Links Golf Course and recreation facilities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Additionally, the Village reports the following proprietary fund:

Internal Service Funds account for the Village's insurance programs and the maintenance of various Village owned facilities to other departments or agencies of the Village on a cost reimbursement basis. These are reported as part of the governmental activities on the government-wide financial statements as they provide services to the Village's governmental funds/activities.

The Village reports a pension trust fund as a fiduciary fund to account for the Police Pension Fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. The Village recognizes property taxes when they become both measurable and available in the period the tax is intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

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. The Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90 day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, franchise fees, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue and miscellaneous revenues are considered to be measurable and available only when cash is received by the Village.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Village; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Village's proprietary funds consider their demand deposits and 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 Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

f. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method.

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Restricted Assets

Restricted assets, if any, in governmental activities/funds include cash and investments in the debt service funds restricted for debt repayment.

h. Unamortized Bond Issuance Costs

Unamortized bond issuance costs in the proprietary funds and the governmental activities in the government-wide financial statements represents bond issuance costs which are being amortized over the life of the bonds.

i. Prepaid Items/Expenses

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

j. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost in excess of the following and an estimated useful life in excess of one year.

Asset Class	Capitalization Threshold
Building improvements, land improvements	\$ 20,000
Bridges, streets, stormsewers and traffic signals	20,000
Machinery and equipment	20,000
Vehicles	-

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings and building improvements	10-45
Water system	20-45
Machinery and equipment	5-30
Vehicles	5-10
Infrastructure	40-50

k. Compensated Absences

Vested or accumulated employee leave balances are reported as an expenditure and a fund liability of the governmental fund that will pay it once retirement or separation has occurred. Vested or accumulated employee leave balances of proprietary funds and governmental activities are recorded as an expense and liability of those funds as the benefits accrue to employees.

l. Long-Term Obligations

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Net Assets/Fund Balance

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, if any, represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the Village's restricted net assets are restricted as a result of enabling legislation adopted by the Village. 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.

n. Interfund Transactions

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

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

o. Interfund Receivables/Payables

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

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

p. Intangible Assets - Water Purchase Rights

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

p. Intangible Assets - Water Purchase Rights (Continued)

These costs were being capitalized until such time as the Commission began to deliver water and were then being amortized using the straight-line method over the remaining term of the contract, and expensed along with the other “operation and maintenance” charges from the Commission. The Commission began delivering water in April of 1992.

2. DEPOSITS AND INVESTMENTS

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

Permitted deposits and investments - Statutes authorize the Village to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds and the Illinois Metropolitan Investment Trust. Pension funds may also invest in certain non U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran’s loans, obligations of the State of Illinois and its political subdivisions, equity securities, mutual funds and Illinois insurance company general and separate accounts.

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

Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET’s share price, the price at which the investment could be sold.

2. DEPOSITS AND INVESTMENTS (Continued)

It is the policy of the Village to invest its funds in a manner that 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.

a. Village Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village’s investment policy requires pledging of collateral with a fair value of at least 110% of all bank balances in excess of federal depository insurance with the collateral held by an independent third party or the Federal Reserve Bank of Chicago.

b. Village Investments

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 by investing in shorter-term securities. The investment policy limits the maximum maturity length of investments to five years from the date of purchase, except if matched to anticipated cash flow requirements (e.g. Reserve Funds), in which maturity can extend beyond five years. Any investment in a security with a maturity longer than four years requires approval by the Village Board.

The Village limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in Illinois Funds and IMET. Illinois Funds and IMET are rated AAA by Standard and Poors.

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

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

b. Village Investments (Continued)

Concentration of credit risk - The Village's investment policy states that no financial institution shall hold more than 40% of the Village's investment portfolio, that monies deposited at a financial institution shall not exceed 75% of the capital stock and surplus of that institution, commercial paper shall not exceed 10% of the Village's investment portfolio, and brokered certificates of deposit should not exceed 25% of the Village's investment portfolio. At April 30, 2007, the Village has more than 60% of its portfolio invested in Illinois Funds.

c. Police Pension Fund Deposits

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Police Pension Funds' deposits may not be returned to them. The Police Pension Funds' deposits in excess of FDIC insurance and flow-through FDIC insurance are covered by collateral held in the name of the Village.

d. Police Pension Fund Investments

The following table presents the investments and maturities of the Police Pension Funds' debt securities as of April 30, 2007:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
U.S. Agency securities	\$ 14,287,274	\$ 293,612	\$ 4,701,502	\$ 9,292,160	\$ -
Money market mutual funds	526,505	526,505	-	-	-
TOTAL	\$ 14,813,170	\$ 820,117	\$ 4,701,502	\$ 9,292,160	\$ -

2. DEPOSITS AND INVESTMENTS (Continued)

d. Police Pension Fund Investments (Continued)

In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide a competitive rate of return to offset the risk of loss of purchasing power due to inflation. The investment policy states that bonds and notes will be held to maturity over a ten-year ladder, and if market conditions allow, investments can be made in bonds with ten to fifteen year maturities. There is no time limit on how long equity securities can be held.

The Police Pension Fund limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity by primarily investing in obligations guaranteed by the U.S. Government and securities issued by certain agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government. The FNMA, FHLB, TVA, and FHLMC securities are rated AAA. The money market funds and mutual funds are not rated.

Custodial credit risk for investments is the risk that, in the event of a failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in the possession of an outside party. It is the practice of the Police Pension Fund to limit its exposure to custodial credit risk by requiring that all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis, with the underlying agent separate from where the investment was purchased in the Police Pension Fund's name. The money market mutual funds and mutual funds are not subject to custodial credit risk.

Concentration of credit risk - The Police Pension Fund's investment policy states that the Fund should be fully invested in a mix of money market funds, bonds and notes, and commingled equity funds. The policy further specifies that of the equity funds, at least 65% should be invested in large capitalization companies, 25% in mid-cap companies, and 10% in small cap companies.

e. Component Units

The Volunteer Fire Company follows the investment policy of the Village.

Library Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Library's deposits may not be returned to it. The Library's investment policy requires pledging of collateral with a fair value of at least 110% of all bank balances in excess of federal depository insurance with the collateral held by the Village, or by a third party, or an escrow agent of the pledging institution.

2. DEPOSITS AND INVESTMENTS (Continued)

e. Component Units (Continued)

Library Investments

In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds. The investment policy does not limit the maturity lengths of library investments.

The Library limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in securities guaranteed explicitly and implicitly by the U.S. Government and Illinois Funds. Illinois Funds are rated AAA by Standard and Poors.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in the possession of an outside party. Illinois Funds are not subject to custodial credit risk.

Concentration of credit risk - The Library places no limit on the amount that may be invested in any one issuer, stating only that the Library diversify its investments to the best of its ability based on the nature of the funds invested and the cash flow needs of those funds.

3. RECEIVABLE - TAXES

Property taxes for 2006 attach as an enforceable lien on January 1, 2006, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a tax levy ordinance). Tax bills are prepared by the County and issued on or about May 1, 2007, and are payable in two installments, on or about June 1, 2007 and September 1, 2007. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience. Because the 2006 levy is intended to finance the fiscal year ended April 30, 2008, it has been offset by deferred revenue at April 30, 2007. The 2007 tax levy, which attached as an enforceable lien on property as of January 1, 2007, has not been recorded as a receivable as of April 30, 2007, as the tax has not yet been levied by the Village and will not be levied until December 2007, and, therefore, the levy is not measurable at April 30, 2007.

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

4. NOTES RECEIVABLE

During fiscal year 2001, the Village issued a loan receivable for \$125,000 to a council of local governments to be repaid to the Village annually each May 1 with interest through 2021. A reservation of fund balance for the remaining balance of \$78,372 has been reflected in the Corporate Reserve Fund.

In addition, during fiscal year 2001, the Village issued a loan receivable for \$1,000,000 to the Glen Ellyn Park District to be repaid to the Village annually each December 30. The terms of this loan agreement was modified during fiscal year 2003 to reflect repayment of \$100,000 in loan principal annually beginning in 2006 with no interest through 2013. A reservation of fund balance for the remaining balance of \$700,000 has been reflected in the Corporate Reserve Fund.

During fiscal year 2003, the Village issued a loan receivable for \$725,000 to the Glen Ellyn Historical Society to be repaid in five equal annual installments, reduced by any rental revenue the Village receives, each October 28 with interest through 2007. The remaining receivable of \$114,520 is offset by deferred revenue on the fund financial statements.

During fiscal year 2006, the Village issued a loan receivable for \$1,200,000 to the Glen Ellyn Historical Society to be repaid interest only through 2008 and eight equal annual installments, reduced by any rental revenue the Village receives, each April 1 with interest through 2016. The remaining receivable of \$993,068 is offset by deferred revenue on the fund financial statements.

5. DUE FROM OTHER GOVERNMENTS - DEBT SERVICE FUND

The proceeds of the 1995 and 2000 corporate purpose bonds were used to purchase property for the Glenbard Township High School District #87 (the School District). The School District is obligated, through an intergovernmental agreement, to pay the principal, interest and fiscal charges on the 1995 and 2000 bonds. Payments are made to the Village more than one year in advance of the actual payments made to the bond holders. The 1995 Bonds were reimbursed to the Village in full during the fiscal year ended April 30, 2004. Principal and interest receivable from the School District is due in subsequent fiscal years as follows:

Fiscal Year	2000 Bonds
2008	\$ 270,803
2009	272,089
	<hr/>
Total receivable	542,892
Less interest	(27,892)
	<hr/>
NET RECEIVABLE	\$ 515,000
	<hr/> <hr/>

VILLAGE OF GLEN ELLYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RECEIVABLES

The following receivables are included in Due From Other Governments on the Statement of Net Assets:

GOVERNMENTAL ACTIVITIES

Sales tax	\$ 686,796
Local use and auto rental tax	84,772
Income tax	227,518
Glenbard Township High School District #87 (See Note 5)	515,000
Motor fuel tax	<u>64,153</u>

TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 1,578,239</u>
-------------------------------	---------------------

7. CAPITAL ASSETS

a. Capital asset activity for the Village for the year ended April 30, 2007 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 6,625,591	\$ 300,000	\$ -	\$ 6,925,591
Land right of way	20,725,112	-	-	20,725,112
Construction in progress	5,537,134	2,525,830	4,814,953	3,248,011
Total capital assets not being depreciated	<u>32,887,837</u>	<u>2,825,830</u>	<u>4,814,953</u>	<u>30,898,714</u>
Capital assets being depreciated				
Land improvements	247,438	-	-	247,438
Buildings and improvements	10,001,013	345,494	-	10,346,507
Vehicles	3,068,366	436,777	214,212	3,290,931
Equipment	1,318,675	-	-	1,318,675
Bridges	382,199	-	-	382,199
Storm sewers	16,542,829	1,082,168	289,846	17,335,151
Streets	65,470,156	3,387,291	2,096,968	66,760,479
Total capital assets being depreciated	<u>97,030,676</u>	<u>5,251,730</u>	<u>2,601,026</u>	<u>99,681,380</u>

VILLAGE OF GLEN ELLYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. CAPITAL ASSETS (Continued)

- a. Capital asset activity for the Village for the year ended April 30, 2007 was as follows:
(Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
(Continued)				
Less accumulated depreciation for				
Land improvements	\$ 73,705	\$ 12,372	\$ -	\$ 86,077
Buildings and improvements	3,857,860	311,871	-	4,169,731
Vehicles	1,745,186	351,656	185,037	1,911,805
Equipment	484,367	93,182	-	577,549
Bridges	184,730	6,370	-	191,100
Storm sewers	4,044,969	336,920	98,755	4,283,134
Streets	20,487,034	1,584,718	913,599	21,158,153
Total accumulated depreciation	30,877,851	2,697,089	1,197,391	32,377,549
 Total capital assets being depreciated, net	 66,152,825	 2,554,641	 1,403,635	 67,303,831
 GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 99,040,662	\$ 5,380,471	\$ 6,218,588	\$ 98,202,545
	Beginning Balance	Increases	Decreases	Ending Balance
 BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 15,767,399	\$ -	\$ -	\$ 15,767,399
Construction in progress	3,634,647	3,798,013	3,240,769	4,191,891
Total capital assets not being depreciated	19,402,046	3,798,013	3,240,769	19,959,290
 Capital assets being depreciated				
Buildings	2,792,677	-	-	2,792,677
Water and sanitary sewer system	44,838,468	3,240,769	-	48,079,237
Vehicles	1,065,037	-	-	1,065,037
Land improvements	8,352,847	-	-	8,352,847
Equipment	252,014	-	-	252,014
Total capital assets being depreciated	57,301,043	3,240,769	-	60,541,812

VILLAGE OF GLEN ELLYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. CAPITAL ASSETS (Continued)

- a. Capital asset activity for the Village for the year ended April 30, 2007 was as follows:
(Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
BUSINESS-TYPE ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings	\$ 1,070,746	\$ 73,029	\$ -	\$ 1,143,775
Water and sanitary sewer system	15,705,857	1,058,028	-	16,763,885
Vehicles	828,766	39,929	-	868,695
Land improvements	2,213,045	256,995	-	2,470,040
Equipment	114,982	18,349	-	133,331
Total accumulated depreciation	19,933,396	1,446,330	-	21,379,726
Total capital assets being depreciated, net	37,367,647	1,794,439	-	39,162,086
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 56,769,693	\$ 5,592,452	\$ 3,240,769	\$ 59,121,376

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

GOVERNMENTAL ACTIVITIES		
General government		\$ 642,712
Public safety		60,600
Highways and streets, including depreciation of general infrastructure assets		1,993,777
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES		<u>\$ 2,697,089</u>

- b. Capital asset activity for the Library for the year ended April 30, 2007 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 500,000	\$ -	\$ -	\$ 500,000
Total capital assets not being depreciated	500,000	-	-	500,000
Capital assets being depreciated				
Buildings and improvements	5,783,826	-	-	5,783,826
Total capital assets being depreciated	5,783,826	-	-	5,783,826

VILLAGE OF GLEN ELLYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

7. CAPITAL ASSETS (Continued)

- b. Capital asset activity for the Library for the year ended April 30, 2007 was as follows:
(Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES (Continued)				
Less accumulated depreciation for				
Buildings and improvements	\$ 1,590,553	\$ 144,595	\$ -	\$ 1,735,148
Total accumulated depreciation	1,590,553	144,595	-	1,735,148
 Total capital assets being depreciated, net	 4,193,273	 (144,595)	 -	 4,048,678
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET				
	\$ 4,693,273	\$ (144,595)	\$ -	\$ 4,548,678

- c. Capital asset activity for the Volunteer Fire Company for the year ended April 30, 2007 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ -	\$ -	\$ -	\$ -
Total capital assets not being depreciated	-	-	-	-
 Capital assets being depreciated				
Machinery and equipment	2,924,441	145,262	30,034	3,039,669
Total capital assets being depreciated	2,924,441	145,262	30,034	3,039,669
 Less accumulated depreciation for				
Machinery and equipment	1,554,523	142,158	30,034	1,666,647
Total accumulated depreciation	1,554,523	142,158	30,034	1,666,647
 Total capital assets being depreciated, net	 1,369,918	 3,104	 -	 1,373,022
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET				
	\$ 1,369,918	\$ 3,104	\$ -	\$ 1,373,022

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

7. CAPITAL ASSETS (Continued)

d. Construction Contracts

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

	Project Authorizations	Expended to Date	Commitment
22 nd Street construction	\$ 245,000	\$ 139,209	\$ 105,791
East Panfish Park Basin	1,082,000	101,089	980,911
Five Corners improvement project	1,120,000	862,873	257,127
Lambert Farms	3,770,000	1,569,984	2,200,016
TOTAL	\$ 6,217,000	\$ 2,673,155	\$ 3,543,845

8. RISK MANAGEMENT

a. Municipal Insurance Cooperative Association

Effective January 1, 2002, the Village joined together with other local governments in Illinois in the Municipal Insurance Cooperative Association (MICA). MICA is a public entity risk pool operating a common risk management and insurance program for its member governments. MICA maintains \$1,000,000 specific reinsurance contracts for a \$100,000 limit on property claims, \$150,000 limit on liability claims, \$250,000 limit on workers' compensation claims and a \$50,000 limit on crime claims.

In addition, MICA maintains a \$1,000,000 reinsurance contract for total loss aggregate of \$2,000,000. The Village pays an annual premium to MICA based upon the Village's prior experience within the pool to cover potential claims to the total loss aggregate for all members of \$2,000,000. In addition, the Village pays the first \$1,000 for property, liability and crime claims. Amounts paid into the pool in excess of claims for any coverage year may be rebated back to members in subsequent periods. The Village is not aware of any additional premiums owed to MICA for the current or prior claim years.

Beginning May 1, 2005, MICA added excess comprehensive general liability coverage of \$5,000,000 as a component of its core member's coverage's.

8. RISK MANAGEMENT

a. Municipal Insurance Cooperative Association (Continued)

The Village participated in the Intergovernmental Risk Management Agency (IRMA) through December 31, 2001, when it joined MICA. IRMA is an organization of municipalities and special districts in Northern Illinois which have formed an association under the Illinois Intergovernmental Cooperations 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 were displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$1,000 of each occurrence and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level. The Village's reserves in IRMA have been recorded as an asset in the Insurance Fund for the amount to be received from IRMA.

b. Insurance Fund

The Village has established a self-insurance account which is recorded as Internal Service Fund - Insurance. The purpose of this account is to pay medical claims of the Village employees and their covered dependents and minimize the total cost of annual medical insurance to the Village. Medical claims exceeding \$50,000 per employee per year are covered through a reinsurance contract purchased from a private insurance carrier with the Village's annual aggregate stop loss of \$1,564,296.

Significant losses are covered by commercial insurance for all major programs. For insured programs, there have been no significant reductions in insurance coverage. For all programs, settlement amounts have not exceeded insurance coverage for the current or the three prior years.

Claims Liabilities

The Village records an estimated liability for health care claims against the Village. Claims liabilities are based on estimates of the ultimate cost of reported claims and an estimate for claims incurred but not reported based on historical experience.

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

8. RISK MANAGEMENT (Continued)

b. Insurance Fund (Continued)

Unpaid Claims Liabilities

The following represent the changes in approximate aggregate liabilities for the Village:

	<u>Health Care</u>
LIABILITY BALANCE, APRIL 30, 2005	\$ 123,858
Claims and changes in estimates	1,494,976
Claim payments	<u>(1,489,469)</u>
LIABILITY BALANCE, APRIL 30, 2006	129,365
Claims and changes in estimates	1,736,316
Claim payments	<u>(1,698,164)</u>
LIABILITY BALANCE, APRIL 30, 2007	<u>\$ 167,517</u>

c. Insurance - Component Units

The Village's component units have purchased insurance from private insurance companies. Risk covered includes certain types of liabilities and bonds. Premiums have been displayed as expenditures/expenses in appropriate funds.

9. LONG-TERM DEBT

a. General Obligations Bonds - Primary Government

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities. In addition, general obligation bonds have been issued to refund previously issued general obligation bonds.

VILLAGE OF GLEN ELLYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. LONG-TERM DEBT (Continued)

a. General Obligations Bonds - Primary Government (Continued)

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

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
Corporate purpose bond series 2000 (\$1,840,000 dated March 1, 2000; maturing October 1, 2009; interest rates from 4.75% to 5.35%)	Debt Service	\$ 975,000	\$ -	\$ 225,000	\$ 750,000	\$ 235,000
Corporate purpose bond series of 2001 (\$4,000,000 dated January 1, 2001; maturing December 1, 2010; interest rates from 3.50% to 4.00%)	Debt Service	2,225,000	-	400,000	1,825,000	425,000
Corporate purpose refunding bond series of 2001 (\$2,600,000 dated June 1, 2001; maturing February 1, 2007; interest rates from 2.90% to 3.70%)	Debt Service	470,000	-	470,000	-	-
Corporate purpose refunding bond series of 2001A (\$6,400,000 dated October 1, 2001; maturing January 1, 2009; interest rates from 2.50% to 3.50%)	Debt Service	3,490,000	-	810,000	2,680,000	1,355,000
Corporate purpose bond series of 2002BQ (\$9,000,000 dated September 15, 2002; maturing January 1, 2013; interest rates from 2.50% to 3.85%)	Debt Service	6,635,000	-	855,000	5,780,000	880,000
Corporate purpose bond series of 2003 (\$4,580,000 dated January 1, 2003; maturing January 1, 2023; interest rates from 2.95% and 4.45%)	Golf Course and Recreation	4,080,000	-	175,000	3,905,000	180,000

VILLAGE OF GLEN ELLYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. LONG-TERM DEBT (Continued)

a. General Obligations Bonds - Primary Government (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
Corporate purpose bond series of 2003A (\$5,000,000 dated May 1, 2003; maturing December 15, 2013; interest rates from 2.25% to 3.40%)	Debt Service	\$ 4,095,000	\$ -	\$ 465,000	\$ 3,630,000	\$ 475,000
TOTAL		\$ 21,970,000	\$ -	\$ 3,400,000	\$ 18,570,000	\$ 3,550,000

b. General Obligation Bonds - Library

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
Corporate purpose bond series of 2002 NBQ (\$3,710,000 dated September 15, 2002; maturing January 1, 2014; interest rates from 2.50% to 4.00%)	Debt Service	\$ 2,635,000	\$ -	\$ 285,000	\$ 2,350,000	\$ 305,000

c. IEPA Loans

The Village, through the Illinois Environmental Protection Agency (IEPA), received a low interest loan for the extension of sanitary sewer lines to approximately 87 homes in the Lambert Farms subdivision. The IEPA loan currently outstanding is as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$1,508,839 loan agreement with the IEPA, Loan No. 17245400 dated September 29, 2006, due semi-annually on January 15 and July 15 through July 15, 2022, with interest at 2.50%	Water and Sanitary Sewer	\$ -	\$ 1,020,564	\$ -	\$ 1,020,564	\$ -

The debt service to maturity schedule is not available for the IEPA loan until the drawdowns are complete.

VILLAGE OF GLEN ELLYN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. LONG-TERM DEBT (Continued)

d. Debt Service Requirements to Maturity

Fiscal Year Ending April 30,	Village		Village	
	General Obligation Bonds		General Obligation Bonds	
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2008	\$ 3,370,000	\$ 512,537	\$ 180,000	\$ 159,320
2009	3,420,000	396,668	185,000	153,920
2010	2,185,000	277,101	190,000	147,260
2011	1,965,000	203,650	200,000	140,420
2012	1,545,000	133,340	205,000	133,220
2013	1,605,000	78,319	215,000	125,636
2014	575,000	19,548	220,000	117,358
2015	-	-	230,000	108,558
2016	-	-	240,000	99,242
2017	-	-	250,000	89,282
2018	-	-	265,000	78,658
2019	-	-	275,000	67,130
2020	-	-	290,000	55,168
2021	-	-	305,000	42,408
2022	-	-	320,000	28,986
2023	-	-	335,000	14,906
TOTAL	\$ 14,665,000	\$ 1,621,163	\$ 3,905,000	\$ 1,561,472

Fiscal Year Ending April 30,	Library	
	General Obligation Bonds	
	Principal	Interest
2008	\$ 305,000	\$ 86,106
2009	300,000	76,956
2010	320,000	66,456
2011	345,000	54,856
2012	340,000	42,350
2013	360,000	29,600
2014	380,000	15,200
2015	-	-
2016	-	-
2017	-	-
2018	-	-
2019	-	-
2020	-	-
2021	-	-
2022	-	-
2023	-	-
TOTAL	\$ 2,350,000	\$ 371,524

* Debt service to maturity for the EPA Loan will not be determined until the final draw down on the loan has been completed, therefore, it has been excluded from this table.

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

9. LONG-TERM DEBT (Continued)

e. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the Village for the year ended April 30, 2007:

	May 1	Additions	Reductions	April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 17,890,000	\$ -	\$ 3,225,000	\$ 14,665,000	\$ 3,370,000
Unamortized bond premium	15,455	-	1,932	13,523	-
Compensated absences *	512,791	10,156	35,641	487,306	12,749
TOTAL GOVERNMENTAL ACTIVITIES	\$ 18,418,246	\$ 10,156	\$ 3,262,573	\$ 15,165,829	\$ 3,382,749

* The General Fund has typically been used to liquidate the compensated absences liability.

	May 1	Additions	Reductions	April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 4,080,000	\$ -	\$ 175,000	\$ 3,905,000	\$ 180,000
IEPA loan	-	1,020,564	-	1,020,564	-
Unamortized bond premium	4,179	-	246	3,933	-
Compensated absences	182,143	98,269	134,786	145,626	107,763
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 4,266,322	\$ 1,118,833	\$ 310,032	\$ 5,075,123	\$ 287,763

The following is a summary of changes in long-term liabilities for the Library for the year ended April 30, 2007:

	May 1	Additions	Reductions	April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 2,635,000	\$ -	\$ 285,000	\$ 2,350,000	\$ 305,000
Compensated absences	95,597	88,931	95,597	88,931	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,730,597	\$ 88,931	\$ 380,597	\$ 2,438,931	\$ 305,000

9. LONG-TERM DEBT (Continued)

f. Legal Debt Margin

The Village is a home rule municipality.

Chapter 65, Section 518-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: if its indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.”

To date the General Assembly has set no limits for home rule municipalities.

g. Conduit Debt

The Village has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The Village is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2007, there was one series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding at April 30, 2007 was \$4,293,750.

10. COMMITMENTS

DuPage Water Commission

The Village is a customer of the DuPage Water Commission (the Commission), and has executed a Water Supply Contract with the Commission for a term ending in 2024. The contract provides that the Village pay its proportionate share of “fixed costs” (debt service and capital costs) to the Commission, such obligation being unconditional and irrevocable. The Village has capitalized these costs paid prior to the delivery of water, and is amortizing them beginning in fiscal 1993, using the straight-line method over the remaining term of the contract. Beginning in fiscal 1993, these costs are being expensed along with the other “operation and maintenance” charges from the Commission. Anticipated fixed costs are as follows:

Fiscal Year Ending April 30,	Amount
2008	\$ 303,000
2009	303,000
2010	303,000
2011	303,000
2012	303,000
Thereafter	3,636,000

These amounts are estimates which have been calculated using the Village’s current allocation percentage of 3.31%. In future years, the estimates and the allocation percentage will be subject to change. Estimates for the remaining years of the contract are not currently available. However, the Village does not expect the minimum amounts for the remaining years of the contract to vary materially from the amounts presented above.

11. CONTINGENT LIABILITIES

a. Litigation

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

11. CONTINGENT LIABILITIES (Continued)

b. Grants

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

c. DuPage Water Commission

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

d. Glenbard Wastewater Authority

The Village's contract with the Glenbard Wastewater Authority provides that each member is liable for its proportionate share of any costs arising from defaults in payment obligations by other members.

e. Municipal Infrastructure Maintenance Fees

Effective January 1, 1998, the Village imposed a municipal telecommunications infrastructure maintenance fee (IMF) on persons in the business of transmitting, supplying, or furnishing telecommunications and all associated services (e.g., telecommunications retailers) in Illinois for the "use of public right-of-ways". The fee was authorized by state statute (35 ILCS 635). In March 2001, a wireless telecommunications provider brought action against an Illinois government challenging the constitutionality of the municipal telecommunications IMF. The Illinois Supreme Court (Court) found the IMF to be unconstitutional as applied to wireless carriers. The Court's decision held upon appeal. Corrective legislation establishing the Simplified Telecommunications Tax Act and replacing the municipal IMF was approved in February 2002. Since that time, additional lawsuits have been filed by land-based telecommunications companies seeking repayment of IMF collected by the Village. Potential damages to the Village under this case precedent could aggregate the total of amounts remitted to the Village for IMF by all carriers during the period from January 1, 1998 through February 2002. The Village has now been given the final adjudication of this case. The Village must expend \$11,317 on new public safety projects. The \$11,317 has been reported as reserved fund balance in the General Fund as of April 30, 2007.

12. TERMINATION BENEFITS

On December 19, 2005, the Village adopted Resolution 05-32, adopting an Early Retirement Incentive Program offered by the Illinois Municipal Retirement Fund (IMRF). Eligible employees were required to enter into an irrevocable pledge to retire by January 1, 2007. For an employee to be eligible to retire under this plan, the employee must have attained age fifty and have at least twenty years of creditable service by his or her retirement date. Fifteen employees of the Village's plan accepted the early retirement agreement. This included thirteen employees of the Village, one employee of the Library, and one employee of the Glenbard Wastewater Authority. Under the agreement, the Village and the employee were required to contribute an additional five years of contributions to the plan giving the individuals additional creditable service for these years. The Village contributions are required in December 2007 and 2008 and will be paid in lump sum and through the use of excess reserves with IMRF. As of April 30, 2007, the Village's remaining contributions due under the program was \$1,831,841. In accordance with GASB Statement 47 this amount is not reported as a liability on the Village's financial statements and is recorded through their IMRF plan under the rules prescribed in GASB Statement 27. The change in the actuarially accrued liability due to the early retirement incentive is not available from IMRF.

13. POSTEMPLOYMENT HEALTH INSURANCE BENEFITS

In addition to providing pension benefits described, the Village provides post employment health care benefits, in accordance with the personnel policy manuals to all full-time employees who terminate employment with the Village. For all terminations except retirement, the employee may, at his option, exercise his rights under COBRA. Employees who terminate with the Village at retirement may also elect to remain on the Village's group health insurance plan indefinitely with or without dependent coverage, providing the retiree pays the monthly premium. Currently, there are no employees eligible under the COBRA requirements and nineteen retirees eligible under the Village's alternate election. Retired or terminated employees pay 100% of the cost of the health insurance premiums.

14. JOINT VENTURES

Glenbard Wastewater Authority

Description of Joint Venture

The Village participates in the Glenbard Wastewater Authority (the Authority), a proprietary joint venture. The Authority is established under the Intergovernmental Cooperations Act and constructed and operates a wastewater treatment facility. Complete financial statements of the Authority may be obtained from its administrative office.

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

14. JOINT VENTURES (Continued)

There are two members of the Authority and their percentage share of total costs for the fiscal year ended April 30, 2007 are:

	<u>% Share</u>
Village of Lombard	55%
Village of Glen Ellyn	<u>45%</u>
TOTAL	<u>100%</u>

The Authority is governed by the Village President and six trustees from each municipality. The Executive Oversight Committee of the Authority makes all decisions relevant to operations of the system. The Authority allocates its operating cost to the two members, which share is charged to the Village's Enterprise - Water and Sanitary Sewer Fund. Total charges to the Village for fiscal year 2007 were \$2,415,165.

The Village reports its share of the equity in the Authority as "Investment in Joint Venture" in the Enterprise - Water and Sanitary Sewer Fund.

Summary financial information of the joint venture as of April 30, 2007 is as follows:

BALANCE SHEET

ASSETS		LIABILITIES AND NET ASSETS	
Total current assets	\$ 6,132,521	Total current liabilities	\$ 899,056
Capital assets	34,037,883	Total noncurrent liabilities	<u>2,999,215</u>
Total other noncurrent assets	<u>55,266</u>	Total liabilities	<u>3,898,271</u>
		Net assets	
		Invested in capital assets, net of related debt	30,675,388
		Restricted	4,530,012
		Unrestricted	<u>1,121,999</u>
		Total net assets	<u>36,327,399</u>
TOTAL ASSETS	<u>\$ 40,225,670</u>	TOTAL LIABILITIES AND NET ASSETS	<u>\$ 40,225,670</u>

The net income for the year ended April 30, 2007 was \$353,044. The Village's share of this net income was \$158,626.

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

15. INTERFUND SCHEDULE

Individual fund transfers are as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
General	\$ 46,109	\$ 375,000
Debt Service	500,000	-
Corporate Reserve Fund	-	46,109
Capital Projects	225,000	250,000
Nonmajor Governmental	275,000	-
Water and Sanitary Sewer	-	325,000
Internal Service	-	50,000
TOTAL	<u>\$ 1,046,109</u>	<u>\$ 1,046,109</u>

The \$500,000 transfer to the Debt Service Fund from the Capital Projects Fund and the Water and Sanitary Sewer Fund continues a pledge made by the Village Board prior to the passage of the 1987 \$15 million infrastructure improvement bond referendum to abate \$500,000 of property taxes annually until a total of \$10 million has been abated.

The \$225,000 transfer to the Capital Projects Fund from the General Fund and the Water and Sanitary Sewer Fund is for expenses related to street and storm sewer capital projects.

The \$275,000 transfer to the Facilities Maintenance Reserve Fund from the General Fund, the Water and Sanitary Sewer Fund, and the Equipment Services Fund is for the renovation or replacement of significant facility components and systems.

The \$46,109 transfer to the General Fund from the Corporate Reserve Fund is for interest earned in the Corporate Reserve Fund.

16. DEFINED BENEFIT PENSION PLANS

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the two plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The pension plan does not issue a separate report. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

16. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. This includes the employees of the Library, a discretely presented component unit. In addition, the employees of the Glenbard Wastewater Authority participate in the IMRF plan. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 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 2.00% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Village is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the calendar year ended December 31, 2006 was 4.06% of covered payroll.

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Police Pension Plan as a pension trust fund. At April 30, 2007, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	30
Terminated employees entitled to benefits but not yet receiving them	1
Current employees	
Vested	16
Nonvested	23
	<hr/>
TOTAL	<u>70</u>

16. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit 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 upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS 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 as actuarially determined by an enrolled actuary. Effective July 1, 1993, the Village has until the year 2033 to fully fund the past service cost for the Police Pension Plan. For the year ended April 30, 2007, the Village's contribution was 25.81% of covered payroll.

b. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements for the Police Pension Plan are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues in the period in which the employee services are performed.

Method Used to Value Investments

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

There are no significant investments (other than U.S Government guaranteed obligations) in any one organization that represent 5.00% or more of plan net assets of the Police Pension Plan. Information for the IMRF is not available.

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

16. DEFINED BENEFIT PENSION PLANS (Continued)

b. Summary of Significant Accounting Policies and Plan Asset Matters (Continued)

Administrative Costs

Administrative costs for the Police Pension Plan are financed primarily through investment earnings.

Benefits and Refunds

Benefits and refunds are recognized when due and payable in accordance with the terms of the Police Pension Plan.

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2004	April 30, 2006
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	4 Year Average Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	26 Years, Closed (10 Years, Overfunded Liability)	26 Years, Closed
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.50% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	6.00% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40 to 11.60%	Not Available

VILLAGE OF GLEN ELLYN, ILLINOIS
 NOTES TO FINANCIAL STATEMENTS (Continued)

16. DEFINED BENEFIT PENSION PLANS (Continued)

c. Annual Pension Costs (Continued)

Employer annual pension costs, (APC) actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Calendar Year	Illinois Municipal Retirement	Fiscal Year	Police Pension
Annual pension cost (APC)	2004	\$ 123,340	2005	\$ 503,092
	2005	187,701	2006	598,270
	2006	259,440	2007	638,012
Actual contribution	2004	\$ 123,340	2005	\$ 513,000
	2005	187,701	2006	608,000
	2006	259,440	2007	648,000
Percentage of APC contributed	2004	100.00%	2005	101.97%
	2005	100.00%	2006	101.63%
	2006	100.00%	2007	101.57%
Net pension obligation (asset) (NPO)	2004	\$ -	2005	\$ (290,634)
	2005	-	2006	(300,364)
	2006	-	2007	(310,352)

The annual pension cost and net pension obligation (asset) for the police pension fund has been calculated as follows:

Annual required contribution	\$ 647,077
Interest on net pension obligation	(22,527)
Adjustment to annual required contribution	13,462
Annual pension cost	638,012
Contributions made	648,000
Increase in net pension obligation (asset)	(9,988)
Net pension obligation (asset) beginning of year	(300,364)
NET PENSION OBLIGATION (ASSET) END OF YEAR	\$ (310,352)

17. SUBSEQUENT EVENT

On May 1, 2007, the Village received a rebate from DWC in the amount of \$1,355,003 resulting from prior year surpluses generated by DWC.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes	\$ 2,949,000	\$ 2,949,000	\$ 2,925,221	\$ 2,993,885
Licenses and permits	436,000	436,000	509,229	526,192
Intergovernmental	5,383,000	5,383,000	5,543,246	5,289,759
Charges for services	1,264,000	1,264,000	1,364,848	1,586,665
Fines and forfeits	470,000	470,000	474,673	475,140
Investment income	630,000	630,000	694,955	570,691
Total revenues	11,132,000	11,132,000	11,512,172	11,442,332
EXPENDITURES				
Current				
General government	2,993,600	3,052,125	2,823,993	2,619,763
Public safety	6,178,200	6,178,200	6,082,513	5,877,986
Highways and streets	1,585,200	1,606,175	1,476,871	1,562,127
Total expenditures	10,757,000	10,836,500	10,383,377	10,059,876
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	375,000	295,500	1,128,795	1,382,456
OTHER FINANCING SOURCES (USES)				
Transfers in				
Corporate Reserve Fund	-	-	46,109	-
Transfers (out)				
Facilities Maintenance Fund	(175,000)	(175,000)	(175,000)	(175,000)
Capital Project Fund	(200,000)	(200,000)	(200,000)	(200,000)
Total other financing sources (uses)	(375,000)	(375,000)	(328,891)	(375,000)
NET CHANGE IN FUND BALANCE	\$ -	\$ (79,500)	799,904	1,007,456
FUND BALANCE, MAY 1			7,539,394	6,531,938
FUND BALANCE, APRIL 30			\$ 8,339,298	\$ 7,539,394

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental	\$ 105,000	\$ 105,000	\$ -	\$ -
Charges for services	108,000	108,000	109,448	62,720
Investment income	-	-	46,109	-
Miscellaneous				
Glen Ellyn Historical Society	87,000	87,000	87,604	239,890
Other	-	-	311,317	-
Total revenues	300,000	300,000	554,478	302,610
EXPENDITURES				
Current				
General government				
Contractual services	75,000	75,000	2,932	102,570
Capital outlay	-	425,000	298,659	1,200,000
Total expenditures	75,000	500,000	301,591	1,302,570
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	225,000	(200,000)	252,887	(999,960)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	-	(46,109)	-
NET CHANGE IN FUND BALANCE	\$ 225,000	\$ (200,000)	206,778	(999,960)
FUND BALANCE, MAY 1			4,494,732	5,494,692
FUND BALANCE, APRIL 30			\$ 4,701,510	\$ 4,494,732

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2006

Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles, except that depreciation and amortization are not budgeted by proprietary funds. Annual appropriated budgets are adopted for the general, special revenue, debt service, capital projects, enterprise, internal service and pension trust funds. All annual appropriations lapse at fiscal year end.

All departments of the Village submit requests for appropriation to the Village Manager so that a budget may be prepared. The budget is prepared by fund, function and activity and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

The proposed budget is presented to the governing body for review. The governing body holds public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget.

The Village Manager is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body.

Expenditures may not legally exceed budgeted appropriations at the fund level. During the year, several supplementary appropriations were necessary and are reflected in the financial statements.

VILLAGE OF GLEN ELLYN, ILLINOIS
 SCHEDULE OF FUNDING PROGRESS
 ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2007

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) As a Percentage of Covered Payroll (4) / (5)
2001	\$ 23,108,066	\$ 16,845,371	137.18%	\$ (6,262,695)	\$ 5,130,733	(122.06%)
2002	22,164,624	18,640,847	118.90%	(3,523,777)	5,592,857	(63.00%)
2003	23,041,331	20,346,540	113.24%	(2,694,791)	5,962,744	(45.19%)
2004	23,392,766	21,766,298	107.47%	(1,626,468)	6,167,016	(26.37%)
2005	24,849,782	23,152,506	107.33%	(1,697,276)	6,319,915	(26.86%)
2006	23,743,338	23,229,122	102.21%	(514,216)	6,390,161	(8.05%)

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

April 30, 2007

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL As a Percentage of Covered Payroll (4) / (5)
2002	\$ 15,765,560	\$ 20,091,490	78.47%	\$ 4,325,930	\$ 1,963,894	220.27%
2003	16,484,075	21,795,895	75.63%	5,311,820	2,013,336	263.83%
2004	17,255,623	24,011,299	71.86%	6,755,676	2,174,370	310.70%
2005	17,838,028	24,962,567	71.46%	7,124,539	2,189,325	325.42%
2006	18,522,360	26,253,816	70.55%	7,731,456	2,381,417	324.66%
2007	19,321,673	27,717,490	69.71%	8,395,817	2,510,913	334.37%

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

April 30, 2007

<u>Calendar Year</u>	<u>Annual Required Contribution (ARC)</u>	<u>Contribution Made</u>	<u>Percentage Contributed</u>
2001	\$ 50,281	\$ 50,281	100.00%
2002	54,810	54,810	100.00%
2003	57,242	57,242	100.00%
2004	123,340	123,340	100.00%
2005	187,701	187,701	100.00%
2006	259,440	259,440	100.00%

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS
 SCHEDULE OF EMPLOYER CONTRIBUTIONS
 POLICE PENSION FUND

April 30, 2007

Fiscal Year	Annual Required Contribution (ARC)	Contribution Made	Percentage Contributed	Net Pension Obligation (Asset)
2002	\$ 385,260	\$ 342,275	88.84%	\$ (262,290)
2003	385,260	385,000	99.93%	(271,191)
2004	451,647	452,000	100.08%	(280,726)
2005	512,277	513,000	100.14%	(290,634)
2006	607,424	608,000	100.09%	(300,364)
2007	647,077	648,000	100.14%	(310,352)

(See independent auditor's report.)

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

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

General Fund - to account for resources traditionally associated with governments which are not required to be accounted for in another fund.

DEBT SERVICE FUND

Debt Service Fund - to account for monies accumulated to pay for principal and interest payments on the Village's debt obligations.

CAPITAL PROJECTS FUND

Capital Projects Fund - to account for the financing of general street and infrastructure projects. Financing is primarily provided through utility taxes and supplemented by grants for various projects.

CORPORATE RESERVE FUND

Corporate Reserve Fund - to finance expenditures incurred by other Village funds by interfund loan when resources available in those funds are not sufficient to finance such expenditures.

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
TAXES				
Property taxes - general - current	\$ 2,188,000	\$ 2,188,000	\$ 2,208,718	\$ 2,265,580
Property taxes - road and bridge - current	336,000	336,000	345,448	326,258
Replacement taxes	157,000	157,000	158,897	146,244
Telecommunication	268,000	268,000	212,158	255,803
Total taxes	2,949,000	2,949,000	2,925,221	2,993,885
LICENSES AND PERMITS				
Vehicle licenses	300,000	300,000	354,616	385,771
Business registration licenses	36,000	36,000	33,938	36,708
Alcoholic beverage licenses	100,000	100,000	120,675	103,713
Total licenses and permits	436,000	436,000	509,229	526,192
INTERGOVERNMENTAL				
Sales tax	2,900,000	2,900,000	2,882,039	2,867,429
Local use tax	318,000	318,000	348,541	334,471
Illinois income tax	2,140,000	2,140,000	2,275,569	2,063,051
Auto rental tax	25,000	25,000	25,307	23,158
Federal grants	-	-	8,780	-
State grants	-	-	3,010	1,650
Total intergovernmental	5,383,000	5,383,000	5,543,246	5,289,759
CHARGES FOR SERVICES				
Accounting - other funds and agencies	225,000	225,000	225,000	222,000
Building/electrical permits	700,000	700,000	708,145	1,001,003
Other revenue	214,000	214,000	261,921	256,724
Police department income	125,000	125,000	169,782	106,938
Total charges for services	1,264,000	1,264,000	1,364,848	1,586,665
FINES AND FORFEITS				
Traffic fines	300,000	300,000	312,820	300,436
Police fines	170,000	170,000	137,308	174,327
Drug forfeitures	-	-	24,545	377
Total fines and forfeits	470,000	470,000	474,673	475,140
INVESTMENT INCOME	630,000	630,000	694,955	570,691
TOTAL REVENUES	\$ 11,132,000	\$ 11,132,000	\$ 11,512,172	\$ 11,442,332

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Village Board and Clerk's office	\$ 72,600	\$ 72,600	\$ 70,428	\$ 72,671
Village Manager's office	521,300	521,300	534,621	478,155
Finance	1,069,000	1,069,000	1,026,398	990,338
Planning and development	1,012,000	1,056,525	975,808	922,506
Facilities maintenance	521,700	521,700	430,189	422,043
General services	340,000	354,000	329,549	252,050
Less costs charged to other departments and funds	(543,000)	(543,000)	(543,000)	(518,000)
Total general government	2,993,600	3,052,125	2,823,993	2,619,763
PUBLIC SAFETY				
Police department	5,650,000	5,650,000	5,552,783	5,345,613
Volunteer fire company	540,200	540,200	541,730	544,373
Less costs charged to other departments and funds	(12,000)	(12,000)	(12,000)	(12,000)
Total public safety	6,178,200	6,178,200	6,082,513	5,877,986
HIGHWAYS AND STREETS				
Public works administration	595,400	595,400	476,826	548,104
Streets forestry division	1,832,800	1,853,775	1,839,390	1,800,313
Less costs charged to other departments and funds	(843,000)	(843,000)	(839,345)	(786,290)
Total highways and streets	1,585,200	1,606,175	1,476,871	1,562,127
TOTAL EXPENDITURES	\$ 10,757,000	\$ 10,836,500	\$ 10,383,377	\$ 10,059,876

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
Village Board and Clerk's office				
Personnel services				
Salaries - regular	\$ 26,000	\$ 26,000	\$ 26,433	\$ 26,173
FICA taxes	2,000	2,000	2,007	1,989
IMRF employer contributions	100	100	153	116
Total personnel services	28,100	28,100	28,593	28,278
Contractual services				
Professional services - other	6,500	6,500	5,012	7,681
Public relations	-	-	-	725
Dues, subscriptions and registration fees	33,300	33,300	30,320	28,161
Travel	-	-	194	1,915
Printing	-	-	365	119
Employee education	2,700	2,700	2,183	3,357
Total contractual services	42,500	42,500	38,074	41,958
Commodities				
Office supplies	2,000	2,000	3,761	2,435
Total Village Board and Clerk's office	72,600	72,600	70,428	72,671
Village Manager's office				
Personnel services				
Salaries - regular	424,000	424,000	432,959	390,919
FICA taxes	28,400	28,400	31,613	25,550
IMRF employer contributions	12,300	12,300	13,866	9,192
Total personnel services	464,700	464,700	478,438	425,661
Contractual services				
Insurance	30,900	30,900	30,900	30,900
Equipment services	8,100	8,100	8,100	7,600
Professional services - other	1,800	1,800	1,225	131
Dues, subscriptions and registration fees	7,100	7,100	7,571	7,112
Employee education	1,000	1,000	185	432
Recruiting and testing	-	-	-	164
Travel	1,500	1,500	1,544	159
Telecommunications	700	700	474	783
Total contractual services	51,100	51,100	49,999	47,281

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Village Manager's office (Continued)				
Commodities				
Office supplies	\$ 5,500	\$ 5,500	\$ 6,184	\$ 5,213
Total Village Manager's office	521,300	521,300	534,621	478,155
Finance				
Personnel services				
Salaries - regular	675,000	675,000	627,637	629,254
FICA taxes	50,800	50,800	45,967	46,230
IMRF employer contributions	19,300	19,300	20,143	14,899
Total personnel services	745,100	745,100	693,747	690,383
Contractual services				
Maintenance - equipment	91,000	91,000	94,486	85,748
Printing	42,000	42,000	37,973	47,068
Postage	4,000	4,000	4,230	4,681
Public notices	1,000	1,000	1,063	887
Professional services - other	13,000	13,000	11,666	13,124
Professional services - accounting	28,200	28,200	28,200	26,900
Dues, subscriptions and registration fees	2,500	2,500	2,486	1,829
Employee education	6,000	6,000	3,012	6,759
Telecommunications	900	900	984	907
Travel	1,300	1,300	703	940
Recruiting and testing	25,000	25,000	38,509	23,507
Equipment services	4,500	4,500	4,500	4,200
Insurance	38,500	38,500	38,500	51,600
Total contractual services	257,900	257,900	266,312	268,150
Commodities				
Office supplies	5,000	5,000	7,638	5,879
Operating supplies	6,000	6,000	6,149	4,903
Total commodities	11,000	11,000	13,787	10,782
Capital outlay				
Equipment	55,000	55,000	52,552	21,023
Total finance	1,069,000	1,069,000	1,026,398	990,338

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Planning and development				
Personnel services				
Salaries - regular	\$ 615,000	\$ 615,000	\$ 576,184	\$ 528,334
FICA taxes	47,000	47,000	46,356	41,396
IMRF employer contributions	17,000	17,000	18,489	13,154
Overtime	1,000	1,000	1,854	-
Temporary help	35,000	35,000	54,348	35,862
Total personnel services	715,000	715,000	697,231	618,746
Contractual services				
Insurance	36,100	36,100	36,100	43,500
Equipment services	11,400	11,400	11,400	9,100
Maintenance - equipment	1,000	1,000	326	248
Plumbing inspections	25,000	25,000	22,820	28,200
Elevator inspections	6,500	6,500	6,869	7,845
Grading reviews	35,000	35,000	44,940	34,573
Building reviews	24,000	24,000	41,891	37,092
Stormwater engineering	50,000	50,000	29,164	49,732
Printing	11,000	11,000	8,000	11,879
Professional services - other	23,000	23,000	13,116	32,265
Dues, subscriptions and registration fees	2,500	2,500	3,135	2,820
Employee education	7,000	7,000	7,836	7,280
Travel	2,000	2,000	1,335	1,750
Telecommunications	2,500	2,500	2,546	2,077
Professional services - legal	3,000	3,000	1,990	3,897
Professional services - planning	33,000	33,000	2,810	5,125
Total contractual services	273,000	273,000	234,278	277,383
Commodities				
Office supplies	8,000	8,000	12,864	10,506
Uniforms	1,000	1,000	815	823
Operating supplies	-	-	-	130
Total commodities	9,000	9,000	13,679	11,459
Capital outlay				
Office equipment	15,000	59,525	30,620	14,918
Total capital outlay	15,000	59,525	30,620	14,918
Total planning and development	1,012,000	1,056,525	975,808	922,506

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
Facilities maintenance				
Personnel services				
Salaries - regular	\$ 282,000	\$ 282,000	\$ 255,248	\$ 239,104
FICA taxes	22,000	22,000	19,539	18,220
IMRF employer contributions	4,000	4,000	4,318	2,453
Overtime	2,500	2,500	1,918	1,147
Total personnel services	310,500	310,500	281,023	260,924
Contractual services				
Insurance	7,900	7,900	7,900	29,500
Equipment services	7,500	7,500	7,500	6,000
Maintenance - building and grounds	44,000	44,000	42,015	28,793
Employee education	4,000	4,000	1,279	855
Utilities	46,000	46,000	36,696	42,277
Dues and subscriptions	900	900	1,062	841
Contract maintenance service	17,500	17,500	11,307	18,344
Travel	1,200	1,200	621	806
Professional services - other	8,400	8,400	3,434	7,601
Total contractual services	137,400	137,400	111,814	135,017
Commodities				
Office supplies	1,000	1,000	1,463	1,339
Operating supplies	29,000	29,000	26,523	18,268
Uniforms	1,500	1,500	842	1,806
Inventory parts	1,500	1,500	2,445	1,802
Total commodities	33,000	33,000	31,273	23,215
Capital outlay				
Capital improvements	30,000	30,000	-	-
Equipment	10,800	10,800	6,079	2,887
Total capital outlay	40,800	40,800	6,079	2,887
Total facilities maintenance	521,700	521,700	430,189	422,043

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
General services				
Personnel services				
Exceptional performance	\$ 30,000	\$ 30,000	\$ 16,000	\$ -
FICA taxes	-	-	1,038	-
IMRF employer contributions	-	-	406	-
Total personnel services	30,000	30,000	17,444	-
Contractual services				
Maintenance equipment	9,000	9,000	6,877	9,850
Postage	32,000	32,000	27,857	29,849
Library replacement tax allocation	30,000	30,000	30,032	27,640
Illinois Municipal League Fire tax	27,000	27,000	-	-
State Unemployment	10,000	10,000	18,944	1,750
Professional services - legal	100,000	100,000	97,752	97,077
Professional services - other	30,000	44,000	57,294	14,174
Employee education	5,000	5,000	11,047	8,218
Telecommunications	37,000	37,000	37,989	33,805
Recognition and awards	30,000	30,000	24,313	29,687
Total contractual services	310,000	324,000	312,105	252,050
Total general services	340,000	354,000	329,549	252,050
Less costs charges to other departments and funds	(543,000)	(543,000)	(543,000)	(518,000)
TOTAL GENERAL GOVERNMENT	\$ 2,993,600	\$ 3,052,125	\$ 2,823,993	\$ 2,619,763
PUBLIC SAFETY				
Police department				
Personnel services				
Civilian salaries	\$ 595,000	\$ 595,000	\$ 588,354	\$ 580,845
Salaries - regular	2,513,000	2,513,000	2,492,968	2,348,710
FICA taxes	82,000	82,000	83,455	79,870
IMRF employer contributions	18,000	18,000	18,832	13,845
Overtime	92,500	92,500	115,103	119,922
Stipulated obligations	223,000	223,000	149,521	151,461
Pension contributions	648,000	648,000	648,000	608,000
Crossing guards	44,000	44,000	30,709	32,695
Total personnel services	4,215,500	4,215,500	4,126,942	3,935,348

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Contractual services				
Insurance	\$ 351,400	\$ 351,400	\$ 351,400	\$ 437,500
Equipment services	260,900	260,900	260,900	289,500
Maintenance - equipment	16,000	16,000	13,679	16,527
Printing	10,000	10,000	8,714	8,724
Professional services - legal	75,000	75,000	67,333	71,605
Professional services - other	50,000	50,000	90,159	73,267
Dues, subscriptions and registration fees	7,000	7,000	6,601	5,677
Recruiting and testing	25,000	25,000	27,335	22,672
Employee education	49,000	49,000	55,581	38,661
Radio and radar	7,000	7,000	6,274	3,822
Telecommunications	30,000	30,000	27,550	26,053
Drug forfeiture	-	-	1,747	800
Dare program	-	-	4,281	1,500
Seized property	-	-	7,095	4,130
Travel	7,500	7,500	3,722	4,352
Du-Comm	320,000	320,000	319,254	303,537
General services	26,000	26,000	20,453	3,992
Total contractual services	1,234,800	1,234,800	1,272,078	1,312,319
Commodities				
Office supplies	7,000	7,000	5,607	5,163
Operating supplies	42,000	42,000	30,374	26,581
Uniforms	42,000	42,000	40,610	33,964
Prisoner and suspect supplies	-	-	-	87
Dog impoundment	5,000	5,000	5,164	1,600
Total commodities	96,000	96,000	81,755	67,395
Capital outlay				
Capital improvements	103,700	103,700	72,008	30,551
Total capital outlay	103,700	103,700	72,008	30,551
Total police department	5,650,000	5,650,000	5,552,783	5,345,613

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
PUBLIC SAFETY (Continued)				
Volunteer fire company				
Contractual services				
Du-Comm	\$ 100,100	\$ 100,100	\$ 98,815	\$ 91,696
Ambulance service	240,000	240,000	242,815	241,177
Insurance (all types)	9,200	9,200	9,200	50,100
Equipment services	90,900	90,900	90,900	61,400
Fire company contribution	100,000	100,000	100,000	100,000
Total contractual services	540,200	540,200	541,730	544,373
Total volunteer fire company	540,200	540,200	541,730	544,373
Less costs charges to other departments and funds	(12,000)	(12,000)	(12,000)	(12,000)
TOTAL PUBLIC SAFETY	\$ 6,178,200	\$ 6,178,200	\$ 6,082,513	\$ 5,877,986
HIGHWAYS AND STREETS				
Public works administration				
Personnel services				
Salaries - regular	\$ 426,000	\$ 426,000	\$ 350,574	\$ 409,067
FICA taxes	32,300	32,300	26,835	29,916
IMRF employer contributions	16,700	16,700	14,760	13,354
Overtime	3,500	3,500	1,135	1,977
Temporary help	10,000	10,000	6,391	4,480
Total personnel services	488,500	488,500	399,695	458,794
Contractual services				
Equipment services	14,500	14,500	14,500	15,700
Maintenance - building and grounds	500	500	304	101
Maintenance - equipment	2,400	2,400	1,916	356
Printing	1,500	1,500	410	496
Professional services - other	34,000	34,000	10,639	7,744
Dues, subscriptions and registration fees	1,200	1,200	1,084	769
Employee education	4,300	4,300	2,096	3,792
Employee recognition	1,000	1,000	1,200	860
Telecommunications	5,000	5,000	3,475	4,182
Travel	3,300	3,300	2,900	-
Insurance	28,400	28,400	28,400	39,200
Total contractual services	96,100	96,100	66,924	73,200

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Public works administration (Continued)				
Commodities				
Office supplies	\$ 3,000	\$ 3,000	\$ 2,769	\$ 2,645
Operating supplies	5,000	5,000	4,019	5,484
Uniforms	1,500	1,500	1,462	1,464
Total commodities	9,500	9,500	8,250	9,593
Capital outlay				
Equipment	1,300	1,300	1,957	6,517
Total public works administration	595,400	595,400	476,826	548,104
Streets forestry division				
Personnel services				
Salaries - regular	477,000	477,000	476,305	544,049
FICA taxes	43,800	43,800	45,917	48,300
IMRF employer contributions	20,500	20,500	25,609	19,338
Overtime	43,500	43,500	108,372	61,173
Temporary help	52,300	52,300	34,153	43,493
Total personnel services	637,100	637,100	690,356	716,353
Contractual services				
Equipment services	395,500	395,500	395,500	432,900
CBD Appearance	51,200	51,200	48,778	35,415
Maintenance - building and grounds	33,000	41,720	30,791	19,360
Maintenance - equipment	1,500	1,500	1,107	790
Maintenance - signs	31,500	31,500	29,000	24,293
Maintenance - street painting	33,000	33,000	32,371	1,020
Maintenance - traffic signals	18,000	18,000	19,963	16,045
Maintenance - street lights	32,000	32,000	49,068	51,839
Dues, subscriptions and registration fees	3,000	3,000	2,652	1,764
Tree trimming	108,500	115,570	99,452	94,280
Tree removal	60,000	62,970	101,597	58,035
Tree replacement	60,000	60,000	39,299	508
Travel	1,200	1,200	296	-
Telecommunications	6,200	6,200	6,508	4,177
Leased equipment	1,500	1,500	1,316	7,720
Insurance	124,000	124,000	124,000	184,100
Disposal cost	1,000	1,000	-	299
Employee education	4,200	4,200	6,362	5,306

(This schedule is continued on the following page.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
HIGHWAYS AND STREETS (Continued)				
Streets forestry division (Continued)				
Contractual services (Continued)				
Professional services - other	\$ 79,200	\$ 81,415	\$ 50,647	\$ 37,635
Professional services - snow	20,000	20,000	20,919	4,390
Landfill fees	20,000	20,000	18,255	20,360
Developer restoration program	49,000	49,000	9,917	-
ESDA expense	5,500	5,500	5,894	24,320
Total contractual services	1,139,000	1,159,975	1,093,692	1,024,556
Commodities				
Office supplies	2,000	2,000	3,244	1,965
Operating supplies	16,100	16,100	16,450	17,938
Operating supplies - asphalt	21,000	21,000	13,568	18,149
Safety related equipment	8,800	8,800	7,861	3,173
Conservancy program	-	-	-	251
Uniforms	5,000	5,000	6,193	5,999
Total commodities	52,900	52,900	47,316	47,475
Capital outlay				
Equipment	3,800	3,800	8,026	11,929
Total streets forestry division	1,832,800	1,853,775	1,839,390	1,800,313
Less costs charges to other departments and funds	(843,000)	(843,000)	(839,345)	(786,290)
TOTAL HIGHWAYS AND STREETS	\$ 1,585,200	\$ 1,606,175	\$ 1,476,871	\$ 1,562,127
TOTAL EXPENDITURES	\$ 10,757,000	\$ 10,836,500	\$ 10,383,377	\$ 10,059,876

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property taxes	\$ 3,077,500	\$ 3,077,500	\$ 3,107,062	\$ 3,051,901
Intergovernmental	268,600	268,600	270,671	272,168
Investment income	67,300	67,300	79,485	41,050
Miscellaneous	-	-	5,168	-
Total revenues	<u>3,413,400</u>	<u>3,413,400</u>	<u>3,462,386</u>	<u>3,365,119</u>
EXPENDITURES				
Debt service				
Principal retirement	3,225,000	3,225,000	3,225,000	3,070,000
Interest and fiscal charges	978,000	978,000	638,226	737,009
Total expenditures	<u>4,203,000</u>	<u>4,203,000</u>	<u>3,863,226</u>	<u>3,807,009</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(789,600)</u>	<u>(789,600)</u>	<u>(400,840)</u>	<u>(441,890)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
Capital Project Fund	250,000	250,000	250,000	250,000
Waterworks and Sanitary Sewer Fund	250,000	250,000	250,000	250,000
Golf Course and Recreation Fund	339,600	339,600	-	-
Total other financing sources (uses)	<u>839,600</u>	<u>839,600</u>	<u>500,000</u>	<u>500,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ 50,000</u>	<u>\$ 50,000</u>	99,160	58,110
FUND BALANCE, MAY 1			<u>197,097</u>	<u>138,987</u>
FUND BALANCE, APRIL 30			<u>\$ 296,257</u>	<u>\$ 197,097</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Utility taxes	\$ 2,610,000	\$ 2,610,000	\$ 2,354,042	\$ 2,584,686
Real estate transfer tax	950,000	950,000	828,668	936,482
Investment income	90,000	90,000	207,450	174,833
Intergovernmental	-	-	-	11,375
Miscellaneous				
Storm water ordinance	330,000	330,000	335,194	120,566
Vacation of right of way	-	-	-	217,023
Other	675,000	675,000	17,775	197,991
Total revenues	<u>4,655,000</u>	<u>4,655,000</u>	<u>3,743,129</u>	<u>4,242,956</u>
EXPENDITURES				
Capital outlay	<u>8,387,000</u>	<u>9,719,436</u>	<u>6,056,077</u>	<u>7,728,859</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
	<u>(3,732,000)</u>	<u>(5,064,436)</u>	<u>(2,312,948)</u>	<u>(3,485,903)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in				
General Fund	200,000	200,000	200,000	200,000
Waterworks and Sanitary Sewer Fund	25,000	25,000	25,000	25,000
Transfers (out)				
Debt Service Fund	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>
Total other financing sources (uses)	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>	<u>(25,000)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (3,757,000)</u>	<u>\$ (5,089,436)</u>	<u>(2,337,948)</u>	<u>(3,510,903)</u>
FUND BALANCE, MAY 1			<u>5,331,724</u>	<u>8,842,627</u>
FUND BALANCE, APRIL 30			<u>\$ 2,993,776</u>	<u>\$ 5,331,724</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
CAPITAL OUTLAY				
Contractual street maintenance	\$ 320,000	\$ 415,000	\$ 369,504	\$ 75,006
Design/construction engineering	20,000	20,000	8,014	338
Street improvements	1,630,000	1,833,051	1,766,076	1,223,926
Sidewalk improvements	150,000	205,365	45,335	149,526
Professional services - legal	15,000	15,000	72,418	29,801
Capital projects	3,782,000	4,561,059	2,774,919	3,652,769
Infrastructure improvements	2,320,000	2,478,961	935,496	2,363,938
Utility undergrounding	50,000	91,000	-	113,405
Engineering services	100,000	100,000	84,315	120,150
TOTAL EXPENDITURES	\$ 8,387,000	\$ 9,719,436	\$ 6,056,077	\$ 7,728,859

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Motor Fuel Tax Fund - to account for the operations of street maintenance programs and capital projects as authorized by the Illinois Department of Transportation. Financing is provided from the Village's share of gasoline taxes.

Community Enhancement Fund - to account for expenditures incurred in connection with the receipt of a \$2 million anonymous citizen donation received in November 2001.

Special Programs Fund - to account for the revenues and expenditures of special programs and tourism. Financing is provided by cable franchise fees, a tax imposed upon hotel and motel owners, demolition tax and special services area taxes which provide partial funding for economic development activities.

CAPITAL PROJECTS FUND

Facility Maintenance Reserve Fund - to account for the cost of maintaining various Village owned facilities. Financing is provided through charges to other funds.

VILLAGE OF GLEN ELLYN, ILLINOIS
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS

April 30, 2007

	Special Revenue Funds			Capital Projects Fund	
	Motor Fuel Tax	Community Enhancement	Special Programs	Facilities Maintenance Reserve	Total
	ASSETS				
Cash and cash equivalents	\$ 901,545	\$ 237,895	\$ 219,590	\$ 1,349,756	\$ 2,708,786
Receivables					
Property taxes	-	-	144,486	-	144,486
Accounts	-	-	40,942	-	40,942
Due from other governments	64,153	-	-	-	64,153
TOTAL ASSETS	\$ 965,698	\$ 237,895	\$ 405,018	\$ 1,349,756	\$ 2,958,367
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 10,907	\$ -	\$ 19,547	\$ -	\$ 30,454
Accrued salaries	-	-	2,269	-	2,269
Deferred revenues	-	-	144,486	-	144,486
Due to other funds	3,316	-	-	-	3,316
Total liabilities	14,223	-	166,302	-	180,525
FUND BALANCES					
Reserved for highways and streets	911,221	-	-	-	911,221
Reserved for community enhancement	-	78,697	-	-	78,697
Reserved for encumbrances	40,254	159,198	9,720	41,834	251,006
Unreserved					
Special Revenue Funds	-	-	228,996	-	228,996
Capital Projects Funds	-	-	-	1,307,922	1,307,922
Total fund balances	951,475	237,895	238,716	1,349,756	2,777,842
TOTAL LIABILITIES AND FUND BALANCES	\$ 965,698	\$ 237,895	\$ 405,018	\$ 1,349,756	\$ 2,958,367

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2007

	Special Revenue Funds			Capital Projects Fund	Total
	Motor Fuel Tax	Community Enhancement	Special Programs	Facilities Maintenance Reserve	
REVENUES					
Taxes	\$ -	\$ -	\$ 248,371	\$ -	\$ 248,371
Licenses and permits	-	-	338,694	-	338,694
Intergovernmental	797,730	-	-	-	797,730
Investment income	41,736	23,439	11,143	71,979	148,297
Miscellaneous	-	-	34,698	-	34,698
Total revenues	839,466	23,439	632,906	71,979	1,567,790
EXPENDITURES					
Current					
General government	-	-	643,647	-	643,647
Highways and streets	748,357	-	-	-	748,357
Capital outlay	-	509,306	-	433,484	942,790
Total expenditures	748,357	509,306	643,647	433,484	2,334,794
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	91,109	(485,867)	(10,741)	(361,505)	(767,004)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	275,000	275,000
NET CHANGE IN FUND BALANCES	91,109	(485,867)	(10,741)	(86,505)	(492,004)
FUND BALANCES, MAY 1	860,366	723,762	249,457	1,436,261	3,269,846
FUND BALANCES, APRIL 30	\$ 951,475	\$ 237,895	\$ 238,716	\$ 1,349,756	\$ 2,777,842

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007
 (with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Intergovernmental				
Allotments	\$ 785,000	\$ 785,000	\$ 797,730	\$ 793,177
Investment income	35,000	35,000	41,736	25,818
Total revenues	820,000	820,000	839,466	818,995
EXPENDITURES				
Current				
Highways and streets				
Operating supplies				
Salt	75,000	75,000	102,529	58,324
Contractual services				
Utilities	110,000	110,000	115,828	106,847
Leased equipment	530,000	530,000	530,000	530,000
Capital outlay	900,000	900,000	-	-
Total expenditures	1,615,000	1,615,000	748,357	695,171
NET CHANGE IN FUND BALANCE	\$ (795,000)	\$ (795,000)	91,109	123,824
FUND BALANCE, MAY 1			860,366	736,542
FUND BALANCE, APRIL 30			\$ 951,475	\$ 860,366

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007
 (with comparative actual)

	2007		Actual	2006
	Original Budget	Final Budget		Actual
REVENUES				
Intergovernmental	\$ -	\$ -	\$ -	\$ 300,000
Investment income	11,000	11,000	23,439	35,805
Total revenues	11,000	11,000	23,439	335,805
EXPENDITURES				
Capital outlay	545,000	1,034,299	509,306	983,795
NET CHANGE IN FUND BALANCE	<u>\$ (534,000)</u>	<u>\$ (1,023,299)</u>	(485,867)	(647,990)
FUND BALANCE, MAY 1			<u>723,762</u>	<u>1,371,752</u>
FUND BALANCE, APRIL 30			<u>\$ 237,895</u>	<u>\$ 723,762</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007
(with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Taxes				
Property taxes	\$ 146,600	\$ 146,600	\$ 139,672	\$ 117,200
Hotel/motel tax	85,000	85,000	87,799	81,849
Demolition tax	33,000	33,000	20,900	36,300
Licenses and permits				
Franchise fees	330,000	330,000	338,694	302,735
Intergovernmental	14,000	14,000	-	-
Investment income	9,400	9,400	11,143	6,826
Miscellaneous				
Miscellaneous	-	-	34,698	528
Total revenues	618,000	618,000	632,906	545,438
EXPENDITURES				
Current				
General government				
Community activities	321,600	321,600	304,195	242,488
History Park	61,200	61,200	59,858	18,537
Community service programs	25,800	25,800	25,800	25,800
Senior services programs	79,400	109,400	125,381	91,416
Cable television division	-	-	-	74,187
Communications division	130,000	130,000	128,413	60,332
Total expenditures	618,000	648,000	643,647	512,760
NET CHANGE IN FUND BALANCE	\$ -	\$ (30,000)	(10,741)	32,678
FUND BALANCE, MAY 1			249,457	216,779
FUND BALANCE, APRIL 30			\$ 238,716	\$ 249,457

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
SPECIAL PROGRAMS FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
COMMUNITY ACTIVITIES				
Contractual services				
Promotional events and materials	\$ 20,000	\$ 20,000	\$ 19,880	\$ 14,410
Contribution to Historical Society	25,000	25,000	25,000	20,000
Contribution to Glen Ellyn historical preservation	20,000	20,000	10,080	2,078
Contribution to EDC	46,000	46,000	46,000	46,000
Contribution to Glen Ellyn children's chorus	10,000	10,000	10,000	12,000
Downtown Glen Ellyn Alliance	10,000	10,000	10,000	-
Street service	5,000	5,000	5,000	5,000
4th of July	6,000	6,000	6,000	5,000
Energy grant program	-	-	-	180
SSA transfer to EDC	146,600	146,600	139,672	117,200
Facility maintenance services	7,000	7,000	7,000	7,000
Police services	12,000	12,000	12,000	12,000
Total contractual services	307,600	307,600	290,632	240,868
Capital outlay				
Equipment	14,000	14,000	13,563	1,620
TOTAL COMMUNITY ACTIVITIES	\$ 321,600	\$ 321,600	\$ 304,195	\$ 242,488
HISTORY PARK				
Personnel services				
Salaries - regular	\$ 8,000	\$ 8,000	\$ 7,114	\$ 5,599
FICA	600	600	544	428
IMRF	100	100	67	88
Total personnel services	8,700	8,700	7,725	6,115
Contractual services				
Maintenance - building and grounds	15,000	15,000	15,717	918
Utilities	12,000	12,000	16,324	11,504
Total contractual services	27,000	27,000	32,041	12,422
Capital outlay				
Stacy's and history center	25,500	25,500	20,092	-
TOTAL HISTORY PARK	\$ 61,200	\$ 61,200	\$ 59,858	\$ 18,537
COMMUNITY SERVICE PROGRAMS				
Contractual services				
Community assistance program	\$ 800	\$ 800	\$ 800	\$ 800
Contribution to Glen Ellyn family counseling service	25,000	25,000	25,000	25,000
TOTAL COMMUNITY SERVICE PROGRAMS	\$ 25,800	\$ 25,800	\$ 25,800	\$ 25,800

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
SPECIAL PROGRAMS FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
SENIOR SERVICES PROGRAM				
Personnel services				
Salaries - regular	\$ 28,500	\$ 28,500	\$ 30,082	\$ 25,975
FICA	2,200	2,200	2,301	1,987
Total personnel services	<u>30,700</u>	<u>30,700</u>	<u>32,383</u>	<u>27,962</u>
Contractual services				
Senior transportation	42,000	72,000	87,063	56,189
Telecommunications	1,000	1,000	1,168	899
Dues, subscriptions and registration fees	400	400	274	325
Employee education	300	300	-	-
Professional services - other	2,500	2,500	2,262	3,906
Total contractual services	<u>46,200</u>	<u>76,200</u>	<u>90,767</u>	<u>61,319</u>
Commodities				
Operating supplies	2,500	2,500	2,231	2,135
TOTAL SENIOR SERVICES PROGRAM	<u>\$ 79,400</u>	<u>\$ 109,400</u>	<u>\$ 125,381</u>	<u>\$ 91,416</u>
CABLE TELEVISION DIVISION				
Personnel services				
Salaries - regular	\$ -	\$ -	\$ -	\$ 47,664
FICA	-	-	-	3,609
IMRF	-	-	-	667
Total personnel services	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,940</u>
Contractual services				
Contribution to Glen Ellyn Media Foundation	-	-	-	-
Professional services - other	-	-	-	4,574
Professional services - legal	-	-	-	12,424.00
Total contractual services	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,998</u>
Commodities				
Operating supplies	-	-	-	73
Capital outlay				
Equipment	-	-	-	5,176
TOTAL CABLE TELEVISION DIVISION	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 74,187</u>
COMMUNICATIONS DIVISION				
Personnel services				
Salaries - regular	\$ 36,000	\$ 36,000	\$ 35,566	\$ 991
FICA	2,800	2,800	2,721	76
Total personnel services	<u>38,800</u>	<u>38,800</u>	<u>38,287</u>	<u>1,067</u>

(This schedule is continued on the following page.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL (Continued)
SPECIAL PROGRAMS FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
COMMUNICATIONS DIVISION (Continued)				
Contractual services				
Postage	\$ 14,700	\$ 14,700	\$ 14,304	\$ 12,440
Printing	26,000	26,000	27,731	27,380
Village Website	5,000	5,000	693	5,324
Accounting service charge	25,000	25,000	25,000	-
Professional services - other	14,500	14,500	17,115	14,121
Total contractual services	85,200	85,200	84,843	59,265
Commodities				
Operating supplies	500	500	342	-
Capital outlay				
Equipment	5,500	5,500	4,941	-
TOTAL COMMUNICATIONS DIVISION	\$ 130,000	\$ 130,000	\$ 128,413	\$ 60,332
TOTAL EXPENDITURES	\$ 618,000	\$ 648,000	\$ 643,647	\$ 512,760

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

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

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment income	\$ 65,000	\$ 65,000	\$ 71,979	\$ 49,147
Total revenues	65,000	65,000	71,979	49,147
EXPENDITURES				
Capital outlay				
Professional services - other	46,000	46,000	23,845	9,133
Civic Center	73,000	380,500	286,172	124,814
Reno Center renovation	27,000	27,000	67,687	5,245
Fire Station #1 renovation	49,000	49,000	-	3,566
Stacy's and History Center	-	-	55,780	151,159
Total expenditures	195,000	502,500	433,484	293,917
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(130,000)	(437,500)	(361,505)	(244,770)
OTHER FINANCING SOURCES (USES)				
Transfers in	275,000	275,000	275,000	275,000
NET CHANGE IN FUND BALANCE	\$ 145,000	\$ (162,500)	(86,505)	30,230
FUND BALANCE, MAY 1			1,436,261	1,406,031
FUND BALANCE, APRIL 30			\$ 1,349,756	\$ 1,436,261

(See independent auditor's report.)

MAJOR ENTERPRISE FUNDS

Water and Sanitary Sewer Fund - to account for the provision of water and sanitary sewer 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 services and billing and collection.

Golf Course and Recreation Fund - to account for the operation of the Village Links golf course and recreation facilities. Financing is provided by user charges.

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
WATER AND SANITARY SEWER FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Water sales	\$ 4,740,000	\$ 4,740,000	\$ 4,437,924	\$ 4,917,184
Sanitary sewer sales	3,520,000	3,520,000	3,279,981	3,588,846
Permits	25,000	25,000	75,800	112,497
Water meter sales	75,000	75,000	57,425	68,514
Other	287,000	287,000	191,016	270,395
Illinois American sanitary sewer fees	500,000	500,000	615,529	389,617
DuPage County sanitary sewer fees	320,000	320,000	302,227	319,769
Use of equipment labor	50,000	50,000	50,000	50,000
Sanitary sewer repair reimbursements	300,000	300,000	295,578	215,611
Total operating revenues	9,817,000	9,817,000	9,305,480	9,932,433
OPERATING EXPENSES EXCLUDING DEPRECIATION AND AMORTIZATION				
Water division	4,555,400	4,864,578	2,785,852	2,825,110
Sanitary sewer division	2,582,253	2,753,051	1,094,601	1,114,230
Glenbard Wastewater Plant division	2,398,000	2,398,000	2,415,165	2,329,823
Total operating expenses excluding depreciation and amortization	9,535,653	10,015,629	6,295,618	6,269,163
OPERATING INCOME BEFORE DEPRECIATION AND AMORTIZATION				
	281,347	(198,629)	3,009,862	3,663,270
Depreciation	-	-	1,112,834	969,526
Amortization of water purchase rights	-	-	66,229	66,229
OPERATING INCOME	281,347	(198,629)	1,830,799	2,627,515
NONOPERATING REVENUES (EXPENSES)				
Investment income	50,000	50,000	57,620	46,113
IEPA loan proceeds	2,633,000	2,633,000	-	-
Net income (loss) of joint venture	-	-	158,626	407,092
Total nonoperating revenues (expenses)	2,683,000	2,683,000	216,246	453,205
INCOME BEFORE TRANSFERS	2,964,347	2,484,371	2,047,045	3,080,720

(This schedule is continued on the following page.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
 CHANGES IN NET ASSETS - BUDGET AND ACTUAL (Continued)
 WATER AND SANITARY SEWER FUND

For the Year Ended April 30, 2007
 (with comparative actual)

	2007		2006	
	Original Budget	Final Budget	Actual	Actual
TRANSFERS IN (OUT)				
Debt Service Fund	\$ (250,000)	\$ (250,000)	\$ (250,000)	\$ (250,000)
Facilities Maintenance Fund	(50,000)	(50,000)	(50,000)	(50,000)
Capital Projects Fund	(25,000)	(25,000)	(25,000)	(25,000)
Total transfers in (out)	(325,000)	(325,000)	(325,000)	(325,000)
CHANGE IN NET ASSETS	<u>\$ 2,639,347</u>	<u>\$ 2,159,371</u>	1,722,045	2,755,720
NET ASSETS, MAY 1			50,621,333	47,865,613
NET ASSETS, APRIL 30			<u>\$ 52,343,378</u>	<u>\$ 50,621,333</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER AND SANITARY SEWER FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
WATER DIVISION				
Personnel services				
Salaries - regular	\$ 445,000	\$ 445,000	\$ 411,993	\$ 419,457
Overtime	31,000	31,000	45,472	25,744
Temporary help	8,400	8,400	13,029	14,041
FICA	40,300	40,300	37,046	37,596
IMRF	19,000	19,000	19,849	14,939
Salaries - meter readers	35,000	35,000	27,826	34,440
Total personnel services	578,700	578,700	555,215	546,217
Contractual services				
Equipment services	93,800	93,800	93,800	100,399
Facilities maintenance	9,000	9,000	9,000	9,000
Engineering services	16,000	16,000	15,510	19,685
Street service	9,000	9,000	9,000	9,000
Maintenance				
Building and grounds	26,300	30,645	11,535	8,253
Equipment	6,000	6,000	7,972	4,734
Streets	62,500	70,889	62,238	43,943
Water meters	60,000	60,000	77,170	61,944
Hydrants	21,000	21,000	19,293	19,001
Valves	5,500	5,500	496	3,050
Other	18,000	18,000	11,903	12,586
Postage	27,000	27,000	31,782	21,837
Professional services - other	60,100	67,474	76,316	42,641
Bank charges	13,000	13,000	9,540	12,043
Professional services - legal	2,500	2,500	786	3,023
Dues, subscriptions and registration fees	2,800	2,800	3,393	2,667
Employee education	5,800	5,800	2,562	1,674
Employee recognition	1,000	1,000	863	568
Service charge	142,100	142,100	142,100	142,100
Service charge - DPW	32,000	32,000	32,000	32,000
JULIE	7,300	7,300	5,315	5,530
Telecommunications	15,000	15,000	12,973	11,607
Utilities	21,000	21,000	36,390	23,681
Travel	3,000	3,000	2,451	3,289
Insurance	77,600	77,600	77,600	107,500
Water purchases	1,450,000	1,450,000	1,440,836	1,549,941
Total contractual services	2,187,300	2,207,408	2,192,824	2,251,696

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 WATER AND SANITARY SEWER FUND

For the Year Ended April 30, 2007
 (with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
WATER DIVISION (Continued)				
Commodities				
Office supplies	\$ 2,000	\$ 2,000	\$ 1,470	\$ 1,634
Operating supplies	5,500	5,500	4,933	3,851
Safety related equipment	4,000	4,000	4,773	2,948
Uniforms	5,500	5,500	3,971	3,117
Treatment costs and pesticides	1,500	1,500	318	-
Total commodities	18,500	18,500	15,465	11,550
Equipment/capital outlay				
Equipment - capital outlay	14,000	14,000	11,073	15,647
Capital projects	2,938,000	3,227,070	1,192,375	1,398,433
Total equipment/capital outlay	2,952,000	3,241,070	1,203,448	1,414,080
Total water division	5,736,500	6,045,678	3,966,952	4,223,543
Less property and equipment capitalized	1,181,100	1,181,100	1,181,100	1,398,433
NET OPERATING EXPENSES - WATER DIVISION	\$ 4,555,400	\$ 4,864,578	\$ 2,785,852	\$ 2,825,110
SANITARY SEWER DIVISION				
Personnel services				
Salaries - regular	\$ 330,000	\$ 330,000	\$ 291,252	\$ 312,699
Overtime	21,000	21,000	15,834	16,839
Temporary help	12,600	12,600	8,941	12,113
FICA	27,800	27,800	23,440	24,258
IMRF	14,000	14,000	13,243	10,385
Total personnel services	405,400	405,400	352,710	376,294
Contractual services				
Bank charges	13,000	13,000	9,540	12,043
Facility maintenance	9,000	9,000	9,000	9,000
Equipment services	155,600	155,600	155,600	128,400
Maintenance				
Building and grounds	2,000	2,000	380	998
Equipment	12,700	12,700	1,473	7,030
Streets	49,000	59,440	50,029	38,979
Sanitary sewers	27,000	27,000	30,523	34,360
Storm sewers	12,000	12,000	9,580	10,926

(This schedule is continued on the following page.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 WATER AND SANITARY SEWER FUND

For the Year Ended April 30, 2007
 (with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
SANITARY SEWER DIVISION (Continued)				
Contractual services (Continued)				
Professional services - other	\$ 30,500	\$ 40,457	\$ 14,979	\$ 9,853
Leased equipment	2,000	2,000	778	-
Professional services - legal	2,400	2,400	9,944	13,977
Engineering services	16,000	16,000	28,520	19,455
Dues, subscriptions and registration fees	400	400	172	1,166
Employee education	4,300	4,300	2,122	1,080
Service charge	142,100	142,100	142,100	142,100
Service charge - DPW	41,000	41,000	41,000	41,000
Telecommunications	9,500	9,500	8,559	7,323
Utilities	16,000	16,000	13,722	15,139
Insurance - liability - (all types)	42,400	42,400	42,400	68,800
Insurance - health	29,900	29,900	29,900	25,700
Reimburse plan repairs	50,000	50,000	63,308	63,280
Overhead sanitary sewer program	10,000	10,000	11,645	10,327
Clear water reduction program	100,000	100,000	610	-
Sanitary sewer televising	45,000	48,960	47,115	47,312
Total contractual services	821,800	846,157	722,999	708,248
Commodities				
Office supplies	2,000	2,000	1,830	1,384
Operating supplies	5,000	5,000	4,511	6,866
Safety related equipment	3,500	3,500	4,657	2,949
Uniforms	3,500	3,500	3,664	2,641
Total commodities	14,000	14,000	14,662	13,840
Equipment/capital outlay				
Equipment/capital outlay	6,000	6,000	1,702	343
Capital projects	3,945,000	4,091,441	2,612,475	1,559,787
Total equipment/capital outlay	3,951,000	4,097,441	2,614,177	1,560,130
Total sanitary sewer division	5,192,200	5,362,998	3,704,548	2,658,512
Less property and equipment capitalized	2,609,947	2,609,947	2,609,947	1,544,282
NET OPERATING EXPENSES - SANITARY SEWER DIVISION	\$ 2,582,253	\$ 2,753,051	\$ 1,094,601	\$ 1,114,230
GLENBARD WASTEWATER PLANT DIVISION				
Contractual services				
Wastewater treatment	\$ 2,398,000	\$ 2,398,000	\$ 2,415,165	\$ 2,329,823
TOTAL OPERATING EXPENSES	\$ 9,535,653	\$ 10,015,629	\$ 6,295,618	\$ 6,269,163

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
GOLF COURSE AND RECREATION FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 3,549,000	\$ 3,549,000	\$ 3,228,392	\$ 3,570,224
OPERATING EXPENSES EXCLUDING DEPRECIATION	3,573,300	3,630,687	2,911,814	3,203,945
OPERATING INCOME (LOSS) BEFORE DEPRECIATION AND AMORTIZATION	(24,300)	(81,687)	316,578	366,279
Depreciation	-	-	220,464	220,374
Amortization	-	-	3,619	3,619
OPERATING INCOME (LOSS)	(24,300)	(81,687)	92,495	142,286
NONOPERATING REVENUES (EXPENSES)				
Investment income	60,000	60,000	100,529	55,991
Interest expense and fiscal charges	-	-	(163,020)	(168,313)
Total nonoperating revenues (expenses)	60,000	60,000	(62,491)	(112,322)
DEVELOPER CONTRIBUTIONS	-	-	-	38,108
CHANGE IN NET ASSETS	\$ 35,700	\$ (21,687)	30,004	68,072
NET ASSETS, MAY 1			18,989,619	18,547,485
Prior period adjustment			-	374,062
NET ASSETS, MAY 1, RESTATED			18,989,619	18,921,547
NET ASSETS, APRIL 30			\$ 19,019,623	\$ 18,989,619

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING REVENUES AND EXPENSES -
BUDGET AND ACTUAL
GOLF COURSE AND RECREATION FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Sales tax	\$ 51,000	\$ 51,000	\$ 48,245	\$ 52,623
Green fees	1,990,000	1,990,000	1,779,274	1,972,760
Driving range	225,000	225,000	206,636	227,169
Pro shop - sales/inventory	225,000	225,000	245,245	254,099
Resident cards	33,000	33,000	28,487	31,200
Motor carts	410,000	410,000	365,575	421,786
Miscellaneous	85,000	85,000	76,118	89,086
Food services	530,000	530,000	478,812	521,501
TOTAL OPERATING REVENUES	\$ 3,549,000	\$ 3,549,000	\$ 3,228,392	\$ 3,570,224
OPERATING EXPENSES				
Administration	\$ 823,600	\$ 823,600	\$ 412,566	\$ 531,528
Golf course maintenance	976,200	1,033,587	905,411	972,504
Golf services	656,700	656,700	596,121	623,314
Food services	580,300	580,300	497,322	535,805
Park maintenance	10,500	10,500	9,144	8,998
Pro shop	233,100	233,100	271,018	245,878
Mechanical maintenance	181,400	181,400	167,743	182,860
Motor cart	32,500	32,500	33,928	34,530
Capital improvements	79,000	79,000	18,561	68,528
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 3,573,300	\$ 3,630,687	\$ 2,911,814	\$ 3,203,945

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
GOLF COURSE AND RECREATION FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
ADMINISTRATION				
Personnel services				
Salaries - regular	\$ 162,000	\$ 162,000	\$ 112,325	\$ 155,012
FICA	12,400	12,400	8,725	10,853
IMRF	6,500	6,500	5,474	5,129
Total personnel services	180,900	180,900	126,524	170,994
Contractual services				
Dues, subscriptions and registration fees	7,000	7,000	3,169	2,540
Employee education	1,500	1,500	60	250
Debt service	339,600	339,600	-	-
Insurance	101,100	101,100	101,100	94,900
Insurance - seasonal staff	3,000	3,000	1,106	1,679
Service charge	77,200	77,200	77,200	77,200
Insurance - liability (all types)	51,300	51,300	51,300	118,500
Total contractual services	580,700	580,700	233,935	295,069
Commodities				
Office supplies	11,000	11,000	3,899	13,827
Resalable supplies and expenses				
Sales tax	51,000	51,000	48,208	51,638
TOTAL ADMINISTRATION	\$ 823,600	\$ 823,600	\$ 412,566	\$ 531,528
GOLF COURSE MAINTENANCE				
Personnel services				
Salaries - regular	\$ 374,200	\$ 374,200	\$ 330,560	\$ 362,890
Overtime	3,500	3,500	3,474	6,213
Temporary help	247,400	247,400	246,754	271,908
FICA	47,800	47,800	44,539	47,570
IMRF	15,100	15,100	14,705	11,649
Total personnel services	688,000	688,000	640,032	700,230
Contractual services				
Maintenance				
Building and grounds	2,500	2,500	12,732	2,284
Drain and irrigation	3,400	3,400	2,979	6,187

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
GOLF COURSE AND RECREATION FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
GOLF COURSE MAINTENANCE (Continued)				
Contractual services (Continued)				
Professional services - other	\$ -	\$ -	\$ 165	\$ 6,480
Employee education	-	-	3,023	-
Telecommunications	3,700	3,700	3,453	3,530
Utilities	44,000	44,000	23,522	31,113
State unemployment	45,000	45,000	38,482	14,401
Total contractual services	98,600	98,600	84,356	63,995
Commodities				
Operating supplies	17,000	17,000	12,656	20,895
Landscape supplies	12,500	12,500	12,998	13,642
Uniforms	-	-	404	3,878
Treatment costs	91,000	148,387	93,274	90,079
Fertilizer/pesticides	24,100	24,100	25,839	30,792
Sod, seed, sand and gravel	24,000	24,000	15,161	25,822
Total commodities	168,600	225,987	160,332	185,108
Vehicle operation				
Gas and oil	21,000	21,000	20,691	23,171
TOTAL GOLF COURSE MAINTENANCE	\$ 976,200	\$ 1,033,587	\$ 905,411	\$ 972,504
GOLF SERVICES				
Personnel services				
Salaries - regular	\$ 164,800	\$ 164,800	\$ 149,361	\$ 143,877
Overtime	7,600	7,600	7,736	9,209
Temporary help	188,700	188,700	179,003	208,562
FICA	27,600	27,600	25,516	27,600
IMRF	6,900	6,900	6,602	4,829
Total personnel services	395,600	395,600	368,218	394,077
Contractual services				
Postage	7,000	7,000	6,597	2,775
Printing	30,000	30,000	20,055	22,476
Credit card fees	60,900	60,900	67,419	66,111
Due, subscriptions and registration fees	3,900	3,900	2,638	6,021
Employee education	300	300	-	220

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
GOLF COURSE AND RECREATION FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
GOLF SERVICES (Continued)				
Contractual services (Continued)				
State unemployment claims	\$ 5,000	\$ 5,000	\$ 3,808	\$ -
Professional services - other	12,900	12,900	-	3,662
Telecommunications	13,000	13,000	17,320	14,518
Utilities	37,700	37,700	17,861	28,405
Travel	1,500	1,500	1,128	1,192
Total contractual services	172,200	172,200	136,826	145,380
Commodities				
Operating supplies	59,400	59,400	66,830	59,186
Uniforms	4,800	4,800	-	606
Total commodities	64,200	64,200	66,830	59,792
Vehicle operating				
Club repairs	3,700	3,700	3,507	3,285
Resalable supplies				
Handicaps fees	21,000	21,000	20,740	20,780
TOTAL GOLF SERVICES	\$ 656,700	\$ 656,700	\$ 596,121	\$ 623,314
FOOD SERVICES				
Personnel services				
Salaries - regular	\$ 55,500	\$ 55,500	\$ 59,862	\$ 54,961
Overtime	5,300	5,300	1,746	9,860
Temporary help	181,500	181,500	161,381	166,405
FICA	18,500	18,500	17,937	19,135
IMRF	2,400	2,400	2,338	1,644
Total personnel services	263,200	263,200	243,264	252,005
Contractual services				
Credit card fees	4,000	4,000	4,428	4,475
Due, subscriptions and registration fees	2,300	2,300	1,025	3,495
Employee education	200	200	257	76
State unemployment claims	5,000	5,000	-	-
Telecommunications	1,400	1,400	1,250	1,150
Utilities	28,000	28,000	13,622	22,202
Insurance - liability (all types)	2,000	2,000	1,880	-
Total contractual services	42,900	42,900	22,462	31,398

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 GOLF COURSE AND RECREATION FUND

For the Year Ended April 30, 2007
 (with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
FOOD SERVICES (Continued)				
Commodities				
Operating supplies	\$ 22,000	\$ 22,000	\$ 23,047	\$ 20,449
Uniforms	3,000	3,000	3,207	4,286
Total commodities	25,000	25,000	26,254	24,735
Resalable supplies				
Dry goods	8,000	8,000	7,192	6,656
Beer and wine	42,400	42,400	38,085	38,584
Spirits	-	-	1,625	1,417
Food/resale	159,000	159,000	121,286	132,946
Beverage/resale	39,800	39,800	37,154	48,064
Total resaleable supplies	249,200	249,200	205,342	227,667
TOTAL FOOD SERVICES	\$ 580,300	\$ 580,300	\$ 497,322	\$ 535,805
PARK MAINTENANCE				
Personnel services				
Salaries - regular	\$ 4,600	\$ 4,600	\$ 4,124	\$ 3,663
Temporary help	5,000	5,000	4,207	4,192
FICA	700	700	630	588
IMRF	200	200	183	118
Total personnel services	10,500	10,500	9,144	8,561
Commodities				
Sod, seed, sand and gravel	-	-	-	437
Total commodities	-	-	-	437
TOTAL PARK MAINTENANCE	\$ 10,500	\$ 10,500	\$ 9,144	\$ 8,998

(This schedule is continued on the following pages.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
GOLF COURSE AND RECREATION FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
PRO SHOP				
Personnel services				
Salaries - regular	\$ 37,300	\$ 37,300	\$ 50,633	\$ 48,966
FICA	2,900	2,900	3,748	3,642
IMRF	1,500	1,500	2,201	1,610
Total personnel services	41,700	41,700	56,582	54,218
Contractual services				
Credit card fees	5,900	5,900	6,532	5,681
Telecommunications	1,300	1,300	1,470	1,311
Total contractual services	7,200	7,200	8,002	6,992
Commodities				
Operating supplies	4,700	4,700	2,337	4,157
Resalable supplies				
Products/resale	179,500	179,500	204,097	180,511
TOTAL PRO SHOP	\$ 233,100	\$ 233,100	\$ 271,018	\$ 245,878
MECHANICAL MAINTENANCE				
Personnel services				
Salaries - regular	\$ 124,800	\$ 124,800	\$ 111,255	\$ 118,176
Overtime	300	300	248	34
FICA	9,600	9,600	8,494	8,596
IMRF	5,000	5,000	5,014	3,787
Total personnel services	139,700	139,700	125,011	130,593
Contractual services				
Maintenance				
Building and grounds	8,500	8,500	7,835	13,962
Equipment	30,500	30,500	32,938	36,309
Total contractual services	39,000	39,000	40,773	50,271
Commodities				
Operating supplies	2,700	2,700	1,959	1,714
Uniforms	-	-	-	282
Total commodities	2,700	2,700	1,959	1,996
TOTAL MECHANICAL MAINTENANCE	\$ 181,400	\$ 181,400	\$ 167,743	\$ 182,860

(This schedule is continued on the following page.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
 GOLF COURSE AND RECREATION FUND

For the Year Ended April 30, 2007
 (with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
MOTOR CART				
Personnel services				
Temporary help	\$ 23,400	\$ 23,400	\$ 22,661	\$ 24,187
FICA	1,800	1,800	1,734	1,850
Total personnel services	<u>25,200</u>	<u>25,200</u>	<u>24,395</u>	<u>26,037</u>
Vehicle operations				
Gas and oil	7,300	7,300	9,533	8,493
TOTAL MOTOR CART	<u>\$ 32,500</u>	<u>\$ 32,500</u>	<u>\$ 33,928</u>	<u>\$ 34,530</u>
CAPITAL IMPROVEMENTS				
Administration				
Equipment	\$ 79,000	\$ 79,000	\$ 18,561	\$ 57,511
Land improvements	-	-	-	49,125
Total administration	<u>79,000</u>	<u>79,000</u>	<u>18,561</u>	<u>106,636</u>
Less property and equipment capitalized	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,108</u>
TOTAL CAPITAL IMPROVEMENTS	<u>\$ 79,000</u>	<u>\$ 79,000</u>	<u>\$ 18,561</u>	<u>\$ 68,528</u>
TOTAL OPERATING EXPENSES	<u>\$ 3,573,300</u>	<u>\$ 3,630,687</u>	<u>\$ 2,911,814</u>	<u>\$ 3,203,945</u>

(See independent auditor's report.)

NONMAJOR ENTERPRISE FUNDS

Parking Fund - to account for the provision of public parking services for a fee. All activities are accounted for including administration, operations, financing and revenue collection.

Residential Solid Waste Fund - to account for the operations and maintenance of refuse collection. Financing is provided through user charges.

VILLAGE OF GLEN ELLYN, ILLINOIS

COMBINING STATEMENT OF NET ASSETS
NONMAJOR ENTERPRISE FUNDS

April 30, 2007

	Parking	Residential Solid Waste	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 1,286,827	\$ 688,538	\$ 1,975,365
Accounts receivable	-	181,359	181,359
Inventories	-	18,192	18,192
Prepaid expenses	2,149	-	2,149
Total current assets	1,288,976	888,089	2,177,065
CAPITAL ASSETS			
Capital assets not being depreciated	24,863	-	24,863
Capital assets (net of accumulated depreciation)	1,055,568	-	1,055,568
Total capital assets	1,080,431	-	1,080,431
Total assets	2,369,407	888,089	3,257,496
CURRENT LIABILITIES			
Accounts payable	14,993	15,066	30,059
Total liabilities	14,993	15,066	30,059
NET ASSETS			
Invested in capital assets	1,080,431	-	1,080,431
Unrestricted	1,273,983	873,023	2,147,006
TOTAL NET ASSETS	\$ 2,354,414	\$ 873,023	\$ 3,227,437

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2007

	Parking	Residential Solid Waste	Total
OPERATING REVENUES			
Charges for services	\$ 332,065	\$ 1,245,214	\$ 1,577,279
OPERATING EXPENSES EXCLUDING DEPRECIATION			
	202,566	1,091,372	1,293,938
OPERATING INCOME (LOSS) BEFORE DEPRECIATION			
	129,499	153,842	283,341
Depreciation	113,032	-	113,032
OPERATING INCOME (LOSS)			
	16,467	153,842	170,309
NONOPERATING REVENUES (EXPENSES)			
Investment income	59,596	35,845	95,441
CHANGE IN NET ASSETS			
	76,063	189,687	265,750
NET ASSETS, MAY 1			
	2,278,351	683,336	2,961,687
NET ASSETS, APRIL 30			
	\$ 2,354,414	\$ 873,023	\$ 3,227,437

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS
 COMBINING STATEMENT OF CASH FLOWS
 NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2007

	Parking	Residential Solid Waste	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 332,004	\$ 1,104,298	\$ 1,436,302
Receipts from miscellaneous revenue	-	136,402	136,402
Payments to suppliers	(40,816)	(1,120,081)	(1,160,897)
Payments for interfund services	(169,700)	(55,000)	(224,700)
Net cash from operating activities	121,488	65,619	187,107
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
None	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	(6,966)	-	(6,966)
Net cash from capital and related financing activities	(6,966)	-	(6,966)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	59,596	35,845	95,441
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	174,118	101,464	275,582
CASH AND CASH EQUIVALENTS, MAY 1	1,112,709	587,074	1,699,783
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 1,286,827	\$ 688,538	\$ 1,975,365

(This statement is continued on the following page.)

VILLAGE OF GLEN ELLYN, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
NONMAJOR ENTERPRISE FUNDS

For the Year Ended April 30, 2007

	Parking	Residential Solid Waste	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income	\$ 16,467	\$ 153,842	\$ 170,309
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	113,032	-	113,032
Changes in assets and liabilities			
Accounts receivable	-	(4,514)	(4,514)
Prepaid items	(62)	-	(62)
Inventories	-	2,373	2,373
Accounts payable	(7,949)	(86,082)	(94,031)
NET CASH FROM OPERATING ACTIVITIES	\$ 121,488	\$ 65,619	\$ 187,107

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
PARKING FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Coin collections	\$ 29,000	\$ 29,000	\$ 26,275	\$ 29,146
Leased lots	240,000	240,000	243,490	231,397
Duane Street parking lot	64,000	64,000	62,300	57,609
Total operating revenues	333,000	333,000	332,065	318,152
OPERATING EXPENSES EXCLUDING DEPRECIATION				
	781,034	804,833	202,566	190,261
OPERATING INCOME (LOSS) BEFORE DEPRECIATION				
	(448,034)	(471,833)	129,499	127,891
Depreciation	-	-	113,032	113,482
OPERATING INCOME (LOSS)				
	(448,034)	(471,833)	16,467	14,409
NONOPERATING REVENUES (EXPENSES)				
Investment income	55,000	55,000	59,596	34,971
Gain (loss) on disposal of capital assets	-	-	-	(13,664)
Miscellaneous	-	-	-	9,848
Total nonoperating revenues (expenses)	55,000	55,000	59,596	31,155
CHANGE IN NET ASSETS				
	\$ (393,034)	\$ (416,833)	76,063	45,564
NET ASSETS, MAY 1			2,278,351	2,232,787
NET ASSETS, APRIL 30			\$ 2,354,414	\$ 2,278,351

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
PARKING FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING EXPENSES				
Personnel services				
Salaries - regular	\$ -	\$ -	\$ -	\$ 64,045
Overtime	-	-	-	189
FICA	-	-	-	4,939
IMRF	-	-	-	2,162
Total personnel services	-	-	-	71,335
Contractual services				
Maintenance - other	1,000	1,000	518	413
Maintenance - building and grounds	6,000	6,000	2,378	-
Professional services	2,000	2,000	-	1,171
Service charge	25,300	25,300	25,300	25,300
Insurance - liability	3,900	3,900	3,900	8,300
Utilities	3,500	3,500	2,079	2,303
Insurance - all types	-	-	-	6,300
Rental - lease	17,000	17,000	16,842	14,770
Service charge - DPW	95,000	95,000	95,000	11,000
Forestry services	37,000	37,000	37,000	37,000
Telecommunications	-	-	-	535
Equipment services	4,400	4,400	4,400	5,100
Equipment services replacement	4,100	4,100	4,100	4,100
Total contractual services	199,200	199,200	191,517	116,292
Commodities				
Operating supplies	3,800	3,800	4,650	2,634
Equipment/capital outlay				
Capital improvements	585,000	608,799	13,365	17,897
Total equipment/capital outlay	585,000	608,799	13,365	17,897
Less property and equipment capitalized	6,966	6,966	6,966	17,897
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 781,034	\$ 804,833	\$ 202,566	\$ 190,261

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
RESIDENTIAL SOLID WASTE FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services				
Trash disposal	\$ 1,100,000	\$ 1,100,000	\$ 1,108,812	\$ 1,110,511
Other	100,000	100,000	136,402	141,077
Total operating revenues	1,200,000	1,200,000	1,245,214	1,251,588
OPERATING EXPENSES	1,471,000	1,471,000	1,091,372	1,435,384
OPERATING INCOME (LOSS)	(271,000)	(271,000)	153,842	(183,796)
NONOPERATING REVENUES (EXPENSES)				
Investment income	26,000	26,000	35,845	20,977
CHANGE IN NET ASSETS	<u>\$ (245,000)</u>	<u>\$ (245,000)</u>	189,687	(162,819)
NET ASSETS, MAY 1			683,336	846,155
NET ASSETS, APRIL 30			<u>\$ 873,023</u>	<u>\$ 683,336</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
RESIDENTIAL SOLID WASTE FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING EXPENSES				
Contractual services				
Postage	\$ 2,000	\$ 2,000	\$ -	\$ 2,081
Printing	3,000	3,000	-	1,967
Professional services - Allied Waste	990,000	990,000	897,997	971,483
Professional services - other	-	-	371	21
Professional services - legal	-	-	-	308
Brush pickup service	146,000	146,000	128,009	116,184
Service charge	55,000	55,000	55,000	55,000
Total contractual services	1,196,000	1,196,000	1,081,377	1,147,044
Equipment/capital outlay	275,000	275,000	9,995	288,340
TOTAL OPERATING EXPENSES	\$ 1,471,000	\$ 1,471,000	\$ 1,091,372	\$ 1,435,384

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

Insurance Fund - to accumulate monies for the purpose of providing a staff health benefit plan and participation in the Municipal Insurance Cooperative Agency (MICA), a public entity risk management/insurance pool. Financing is provided by charges to other funds and contributions from employees.

Equipment Services Fund - to account for the cost of maintaining and replacing Village owned vehicles and equipment.

VILLAGE OF GLEN ELLYN, ILLINOIS
 COMBINING STATEMENT OF NET ASSETS
 INTERNAL SERVICE FUNDS

April 30, 2007

	Insurance	Equipment Services	Total
CURRENT ASSETS			
Cash and cash equivalents	\$ 2,499,324	\$ 2,542,435	\$ 5,041,759
Property			
Accounts receivable	32,535	3,705	36,240
Other receivables	235,069	-	235,069
Due from component unit	9,117	-	9,117
Inventories	-	105,684	105,684
Prepaid expenses	6,492	1,495	7,987
Total current assets	<u>2,782,537</u>	<u>2,653,319</u>	<u>5,435,856</u>
CAPITAL ASSETS			
Capital assets (net of accumulated depreciation)	-	1,463,591	1,463,591
Total assets	<u>2,782,537</u>	<u>4,116,910</u>	<u>6,899,447</u>
CURRENT LIABILITIES			
Accounts payable	2,218	11,230	13,448
Claims payable	167,517	-	167,517
Accrued salaries	-	6,649	6,649
Compensated absences	-	12,749	12,749
Total current liabilities	<u>169,735</u>	<u>30,628</u>	<u>200,363</u>
LONG-TERM LIABILITIES			
Compensated absences payable	-	4,480	4,480
Total long-term liabilities	<u>-</u>	<u>4,480</u>	<u>4,480</u>
Total liabilities	<u>169,735</u>	<u>35,108</u>	<u>204,843</u>
NET ASSETS			
Invested in capital assets	-	1,463,591	1,463,591
Unrestricted	2,612,802	2,618,211	5,231,013
TOTAL NET ASSETS	<u><u>\$ 2,612,802</u></u>	<u><u>\$ 4,081,802</u></u>	<u><u>\$ 6,694,604</u></u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2007

	Insurance	Equipment Services	Total
OPERATING REVENUES			
Charges for services	\$ 1,309,460	\$ 1,129,126	\$ 2,438,586
Employee contributions	271,471	-	271,471
Other	-	18,936	18,936
Total operating revenues	1,580,931	1,148,062	2,728,993
OPERATING EXPENSES EXCLUDING DEPRECIATION			
	2,159,938	832,601	2,992,539
OPERATING LOSS BEFORE DEPRECIATION			
	(579,007)	315,461	(263,546)
Depreciation	-	362,500	362,500
OPERATING LOSS	(579,007)	(47,039)	(626,046)
NONOPERATING REVENUES (EXPENSES)			
Investment income	144,907	142,573	287,480
Gain (loss) on disposal of capital assets	-	18,808	18,808
Total nonoperating revenues (expenses)	144,907	161,381	306,288
INCOME BEFORE TRANSFERS	(434,100)	114,342	(319,758)
TRANSFERS IN (OUT)			
Facilities Maintenance Fund	-	(50,000)	(50,000)
CHANGE IN NET ASSETS	(434,100)	64,342	(369,758)
NET ASSETS, MAY 1	3,046,902	4,017,460	7,064,362
NET ASSETS, APRIL 30	\$ 2,612,802	\$ 4,081,802	\$ 6,694,604

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2007

	Insurance	Equipment Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 1,340,057	\$ 76,053	\$ 1,416,110
Receipts for interfund services	1,079,300	1,053,000	2,132,300
Receipts from miscellaneous revenue	-	18,936	18,936
Payments to suppliers	(2,124,576)	(509,293)	(2,633,869)
Payments to employees	-	(208,091)	(208,091)
Payments for interfund services	-	(102,400)	(102,400)
Net cash from operating activities	294,781	328,205	622,986
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers (out)	-	(50,000)	(50,000)
Net cash from noncapital financing activities	-	(50,000)	(50,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchase of capital assets	-	(436,777)	(436,777)
Proceeds from sale of capital assets	-	47,984	47,984
Net cash from capital and related financing activities	-	(388,793)	(388,793)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	144,907	142,573	287,480
Net cash from investing activities	144,907	142,573	287,480
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	439,688	31,985	471,673
CASH AND CASH EQUIVALENTS, MAY 1	2,059,636	2,510,450	4,570,086
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 2,499,324	\$ 2,542,435	\$ 5,041,759

(This statement is continued on the following page.)

VILLAGE OF GLEN ELLYN, ILLINOIS

COMBINING STATEMENT OF CASH FLOWS (Continued)
INTERNAL SERVICE FUNDS

For the Year Ended April 30, 2007

	Insurance	Equipment Services	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES			
Operating income (loss)	\$ (579,007)	\$ (47,039)	\$ (626,046)
Adjustments to reconcile operating income (loss) to net cash from operating activities			
Depreciation	-	362,500	362,500
Changes in assets and liabilities			
Accounts receivable	838,427	(73)	838,354
Prepaid items	(965)	-	(965)
Inventories	-	7,969	7,969
Accounts payable	36,326	483	36,809
Accrued salaries	-	860	860
Compensated absences	-	3,505	3,505
NET CASH FROM OPERATING ACTIVITIES	\$ 294,781	\$ 328,205	\$ 622,986

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
INSURANCE FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 1,273,000	\$ 1,273,000	\$ 1,309,460	\$ 1,617,955
Employee contributions	270,000	270,000	271,471	236,370
Other	524,000	524,000	-	-
Total operating revenues	2,067,000	2,067,000	1,580,931	1,854,325
OPERATING EXPENSES				
State unemployment tax	-	-	-	52,090
Insurance - liability	478,000	478,000	408,890	368,331
Insurance - hospital, group life	1,450,000	1,900,000	1,736,316	1,494,976
Risk management	12,000	12,000	12,195	23,754
Employee assistance program	3,000	3,000	2,537	3,088
Total operating expenses	1,943,000	2,393,000	2,159,938	1,942,239
OPERATING INCOME (LOSS)	124,000	(326,000)	(579,007)	(87,914)
NONOPERATING REVENUES (EXPENSES)				
Investment income	100,000	100,000	144,907	200,260
CHANGE IN NET ASSETS	\$ 224,000	\$ (226,000)	(434,100)	112,346
NET ASSETS, MAY 1			3,046,902	2,934,556
NET ASSETS, APRIL 30			\$ 2,612,802	\$ 3,046,902

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS - BUDGET AND ACTUAL
EQUIPMENT SERVICES FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING REVENUES				
Charges for services	\$ 1,136,000	\$ 1,136,000	\$ 1,129,126	\$ 1,134,365
Other	50,000	50,000	18,936	16,102
Total operating revenues	1,186,000	1,186,000	1,148,062	1,150,467
OPERATING EXPENSES	715,223	715,223	832,601	728,617
OPERATING INCOME BEFORE DEPRECIATION	470,777	470,777	315,461	421,850
Depreciation	-	-	362,500	354,772
OPERATING INCOME (LOSS)	470,777	470,777	(47,039)	67,078
NONOPERATING REVENUES (EXPENSES)				
Investment income	100,000	100,000	142,573	83,489
Gain (loss) on disposal of capital assets	-	-	18,808	71,608
Total nonoperating revenues (expenses)	100,000	100,000	161,381	155,097
INCOME BEFORE TRANSFERS	570,777	570,777	114,342	222,175
TRANSFERS IN (OUT)				
Facilities Maintenance Fund	(50,000)	(50,000)	(50,000)	(50,000)
CHANGE IN NET ASSETS	\$ 520,777	\$ 520,777	64,342	172,175
NET ASSETS, MAY 1			4,017,460	3,845,285
NET ASSETS, APRIL 30			\$ 4,081,802	\$ 4,017,460

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
EQUIPMENT SERVICES FUND

For the Year Ended April 30, 2007
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING EXPENSES				
Personnel services				
Salaries - regular	\$ 183,000	\$ 183,000	\$ 185,568	\$ 178,520
Salaries - overtime	2,500	2,500	6,060	2,562
FICA	13,500	13,500	13,706	12,955
IMRF	7,000	7,000	7,122	5,106
Total personnel services	206,000	206,000	212,456	199,143
Contractual services				
Insurance - liability	6,700	6,700	6,700	15,900
Facility maintenance	9,000	9,000	9,000	9,000
Maintenance - equipment	-	-	43	2,623
Maintenance - buildings and grounds	7,000	7,000	6,466	2,190
Professional services - other	2,000	2,000	1,849	262
Dues and subscriptions	600	600	465	540
Telecommunications	7,500	7,500	7,891	731
Rented equipment	3,500	3,500	3,295	3,810
Travel	2,500	2,500	1,377	654
Insurance - health	30,600	30,600	30,600	28,300
Service charge	42,300	42,300	42,300	42,300
Service charge - DPW	12,000	12,000	12,000	12,000
Equipment services	1,800	1,800	1,800	1,800
Employee education	2,500	2,500	134	572
Disposal cost	2,500	2,500	757	403
Total contractual services	130,500	130,500	124,677	121,085
Commodities				
Supplies	13,500	13,500	13,200	12,766
Safety related equipment	2,000	2,000	1,964	1,706
Uniforms	1,500	1,500	1,717	1,943
Parts	95,000	95,000	88,996	94,601
Total commodities	112,000	112,000	105,877	111,016

(This schedule is continued on the following page.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
EQUIPMENT SERVICES FUND

For the Year Ended April 30, 2006
(with comparative actual)

	2007			2006
	Original Budget	Final Budget	Actual	Actual
OPERATING EXPENSES (Continued)				
Vehicle operations				
Gas and oil	\$ 250,000	\$ 250,000	\$ 244,959	\$ 199,019
Repairs	70,000	70,000	60,435	67,209
Tires	8,000	8,000	12,211	8,433
License plates	1,500	1,500	1,000	1,284
Total vehicle operations	329,500	329,500	318,605	275,945
Capital outlay				
Equipment	26,000	26,000	12,957	19,541
Vehicles	348,000	348,000	494,806	546,412
Total capital outlay	374,000	374,000	507,763	565,953
Total operating expenses	1,152,000	1,152,000	1,269,378	1,273,142
Less property and equipment capitalized	436,777	436,777	436,777	544,525
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 715,223	\$ 715,223	\$ 832,601	\$ 728,617

(See independent auditor's report.)

SUPPLEMENTAL DATA

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
CORPORATE PURPOSE BOND SERIES OF 2000

April 30, 2007

Date of Issue	March 1, 2000
Date of Maturity	October 1, 2009
Authorized Issue	\$1,840,000
Denomination of Bonds	\$ 5,000
Interest Rates	4.75% to 5.35%
Interest Dates	October 1 and April 1
Principal Maturity Date	October 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	October 1	Amount	April 1	Amount
2006	\$ 235,000	\$ 33,596	\$ 268,596	2007	\$ 19,882	2008	\$ 13,714
2007	250,000	20,803	270,803	2008	13,714	2009	7,089
2008	265,000	7,089	272,089	2009	7,089		
	<u>\$ 750,000</u>	<u>\$ 61,488</u>	<u>\$ 811,488</u>		<u>\$ 40,685</u>		<u>\$ 20,803</u>

Note: Glenbard School District #87 is reimbursing the Village for principal and interest payments on this debt.

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
CORPORATE PURPOSE BOND SERIES OF 2001

April 30, 2007

Date of Issue	January 1, 2001
Date of Maturity	December 1, 2010
Authorized Issue	\$4,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	3.50% to 4.00%
Interest Dates	December 1 and June 1
Principal Maturity Date	December 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2006	\$ 425,000	\$ 70,975	\$ 495,975	2007	\$ 35,487	2007	\$ 35,488
2007	450,000	54,612	504,612	2008	27,306	2008	27,306
2008	475,000	37,288	512,288	2009	18,644	2009	18,644
2009	475,000	19,000	494,000	2010	9,500	2010	9,500
	<u>\$ 1,825,000</u>	<u>\$ 181,875</u>	<u>\$ 2,006,875</u>		<u>\$ 90,937</u>		<u>\$ 90,938</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
CORPORATE PURPOSE REFUNDING BOND SERIES OF 2001A

April 30, 2007

Date of Issue	October 1, 2001
Date of Maturity	January 1, 2009
Authorized Issue	\$6,400,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.50% to 3.50%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	January 1	Amount
2006	\$ 1,355,000	\$ 93,800	\$ 1,448,800	2007	\$ 46,900	2008	\$ 46,900
2007	1,325,000	46,375	1,371,375	2008	23,188	2009	23,187
	<u>\$ 2,680,000</u>	<u>\$ 140,175</u>	<u>\$ 2,820,175</u>		<u>\$ 70,088</u>		<u>\$ 70,087</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
CORPORATE PURPOSE REFUNDING BOND SERIES OF 2002BQ

April 30, 2007

Date of Issue	September 15, 2002
Date of Maturity	January 1, 2013
Authorized Issue	\$ 9,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.50% to 3.85%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	January 1	Amount
2006	\$ 880,000	\$ 205,728	\$ 1,085,728	2007	\$ 102,864	2008	\$ 102,864
2007	910,000	177,128	1,087,128	2008	88,564	2009	88,564
2008	945,000	147,098	1,092,098	2009	73,549	2010	73,549
2009	975,000	114,024	1,089,024	2010	57,012	2011	57,012
2010	1,015,000	78,680	1,093,680	2011	39,340	2012	39,340
2011	1,055,000	40,619	1,095,619	2012	20,309	2013	20,310
	<u>\$ 5,780,000</u>	<u>\$ 763,277</u>	<u>\$ 6,543,277</u>		<u>\$ 381,638</u>		<u>\$ 381,639</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
CORPORATE PURPOSE REFUNDING BOND SERIES OF 2002NBQ
(LIBRARY COMPONENT UNIT)

April 30, 2007

Date of Issue	September 15, 2002
Date of Maturity	January 1, 2014
Authorized Issue	\$3,710,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.50% to 4.0%
Interest Dates	July 1 and January 1
Principal Maturity Date	January 1

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	January 1	Amount
2006	\$ 305,000	\$ 86,106	\$ 391,106	2007	\$ 43,053	2008	\$ 43,053
2007	300,000	76,956	376,956	2008	38,478	2009	38,478
2008	320,000	66,456	386,456	2009	33,228	2010	33,228
2009	345,000	54,856	399,856	2010	27,428	2011	27,428
2010	340,000	42,350	382,350	2011	21,175	2012	21,175
2011	360,000	29,600	389,600	2012	14,800	2013	14,800
2012	380,000	15,200	395,200	2013	7,600	2014	7,600
	<u>\$ 2,350,000</u>	<u>\$ 371,524</u>	<u>\$ 2,721,524</u>		<u>\$ 185,762</u>		<u>\$ 185,762</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
CORPORATE PURPOSE BOND SERIES OF 2003

April 30, 2007

Date of Issue	January 1, 2003
Date of Maturity	January 1, 2023
Authorized Issue	\$ 4,580,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.95% to 4.45%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	July 1	Amount	January 1	Amount
2006	\$ 180,000	\$ 159,320	\$ 339,320	2007	\$ 79,660	2008	\$ 79,660
2007	185,000	153,920	338,920	2008	76,960	2009	76,960
2008	190,000	147,260	337,260	2009	73,630	2010	73,630
2009	200,000	140,420	340,420	2010	70,210	2011	70,210
2010	205,000	133,220	338,220	2011	66,610	2012	66,610
2011	215,000	125,636	340,636	2012	62,818	2013	62,818
2012	220,000	117,358	337,358	2013	58,679	2014	58,679
2013	230,000	108,558	338,558	2014	54,279	2015	54,279
2014	240,000	99,242	339,242	2015	49,621	2016	49,621
2015	250,000	89,282	339,282	2016	44,641	2017	44,641
2016	265,000	78,658	343,658	2017	39,329	2018	39,329
2017	275,000	67,130	342,130	2018	33,565	2019	33,565
2018	290,000	55,168	345,168	2019	27,584	2020	27,584
2019	305,000	42,408	347,408	2020	21,204	2021	21,204
2020	320,000	28,986	348,986	2021	14,493	2022	14,493
2021	335,000	14,906	349,906	2022	7,453	2023	7,453
	<u>\$ 3,905,000</u>	<u>\$ 1,561,472</u>	<u>\$ 5,466,472</u>		<u>\$ 780,736</u>		<u>\$ 780,736</u>

Note: This issue is being repaid by the Golf Course and Recreation Fund.

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF DEBT SERVICE REQUIREMENTS
CORPORATE PURPOSE BOND SERIES OF 2003A

April 30, 2007

Date of Issue	May 1, 2003
Date of Maturity	December 15, 2013
Authorized Issue	\$ 5,000,000
Denomination of Bonds	\$ 5,000
Interest Rates	2.25% to 3.4%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Tax Levy Year	Tax Levy			Interest Due on			
	Principal	Interest	Totals	June 15	Amount	December 15	Amount
2006	\$ 475,000	\$ 108,438	\$ 583,438	2007	\$ 54,219	2007	\$ 54,219
2007	485,000	97,750	582,750	2008	48,875	2008	48,875
2008	500,000	85,626	585,626	2009	42,813	2009	42,813
2009	515,000	70,626	585,626	2010	35,313	2010	35,313
2010	530,000	54,660	584,660	2011	27,330	2011	27,330
2011	550,000	37,700	587,700	2012	18,850	2012	18,850
2012	575,000	19,548	594,548	2013	9,774	2013	9,774
	<u>\$ 3,630,000</u>	<u>\$ 474,348</u>	<u>\$ 4,104,348</u>		<u>\$ 237,174</u>		<u>\$ 237,174</u>

(See independent auditor's report.)

VILLAGE OF GLEN ELLYN, ILLINOIS

SCHEDULE OF INSURANCE IN FORCE

April 30, 2007

Insured	Description of Coverage	Amount of Coverage	Expiration Date of Policy	
Buildings and contents	Property	\$75,000,000 excess \$1,000,000	04/30/08	
	General liability	\$1,000,000	04/30/08	
	Excess liability	\$1,000,000 excess \$1,000,000	04/30/08	
Village of Glen Ellyn	Workers' Compensation	Statutory excess \$400,000	04/30/08	
	Auto liability	\$1,000,000	04/30/08	
	Public Official Bonds			
	Village Clerk	Statutory	04/30/08	
	President	Statutory	04/30/08	
	Treasurer	Statutory	04/30/08	
	Public Official liability	\$5,000,000	04/30/08	
Police Professional Liability	\$1,000,000	04/30/08		

(See independent auditor's report.)

STATISTICAL SECTION (Unaudited)

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	120-124
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the sales tax and property tax.	125-128
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	129-131
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.	132-133
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the city provides and the activities it performs.	134-136

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The Village of Glen Ellyn, Illinois implemented GASB Statement No. 34 in 2004; schedules presenting government-wide information include information beginning in that year.

VILLAGE OF GLEN ELLYN, ILLINOIS

NET ASSETS BY COMPONENT

LAST FOUR FISCAL YEARS

Fiscal Year	2004	2005	2006	2007
GOVERNMENTAL ACTIVITIES				
Invested in capital assets net of related debt	\$ 68,008,099	\$ 74,734,296	\$ 81,135,207	\$ 83,537,545
Restricted	4,071,035	3,739,912	2,962,047	2,778,307
Unrestricted	31,515,605	27,258,593	24,096,953	21,974,667
TOTAL GOVERNMENTAL ACTIVITIES	\$ 103,594,739	\$ 105,732,801	\$ 108,194,207	\$ 108,290,519
BUSINESS-TYPE ACTIVITIES				
Invested in capital assets net of related debt	\$ 46,583,280	\$ 50,469,233	\$ 52,689,693	\$ 54,195,812
Restricted	-	-	-	-
Unrestricted	21,649,086	19,022,807	19,882,947	20,394,626
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 68,232,366	\$ 69,492,040	\$ 72,572,640	\$ 74,590,438
PRIMARY GOVERNMENT				
Invested in capital assets net of related debt	\$ 114,591,379	\$ 125,203,529	\$ 133,824,900	\$ 137,733,357
Restricted	4,071,035	3,739,912	2,962,047	2,778,307
Unrestricted	53,164,691	46,281,400	43,979,900	42,369,293
TOTAL PRIMARY GOVERNMENT	\$ 171,827,105	\$ 175,224,841	\$ 180,766,847	\$ 182,880,957

Data Source

Audited Financial Statements

VILLAGE OF GLEN ELLYN, ILLINOIS

CHANGE IN NET ASSETS

LAST FOUR FISCAL YEARS

Fiscal Year	2004	2005	2006	2007
EXPENSES				
Governmental Activities				
General government	\$ 3,658,108	\$ 3,716,587	\$ 3,959,973	\$ 5,526,869
Public safety	5,648,608	5,544,138	5,944,795	6,151,611
Highways and streets	3,767,413	6,985,000	8,141,325	8,561,357
Interest	888,259	814,147	704,904	603,806
Total governmental activities expenses	<u>13,962,388</u>	<u>17,059,872</u>	<u>18,750,997</u>	<u>20,843,643</u>
Business-type activities				
Water and sanitary sewer	7,395,001	7,448,676	7,304,918	7,474,681
Golf course and recreation	2,400,273	3,401,811	3,596,251	3,298,917
Parking	319,458	307,175	317,407	315,598
Residential solid waste	1,137,787	1,030,951	1,435,384	1,091,372
Total business-type activities expenses	<u>11,252,519</u>	<u>12,188,613</u>	<u>12,653,960</u>	<u>12,180,568</u>
TOTAL GOVERNMENT EXPENSES	<u>\$ 25,214,907</u>	<u>\$ 29,248,485</u>	<u>\$ 31,404,957</u>	<u>\$ 33,024,211</u>
PROGRAM REVENUES				
Governmental activities				
Charges for services				
General government	\$ 1,918,306	\$ 2,019,476	\$ 2,537,893	\$ 2,367,208
Public safety	505,958	542,515	601,191	664,007
Operating and capital grants				
General government	13,787	71,386	1,650	3,010
Public safety	1,900	60,483		8,780
Highways and streets	767,984	807,644	789,788	783,386
Total governmental activities program revenues	<u>3,207,935</u>	<u>3,501,504</u>	<u>3,930,522</u>	<u>3,826,391</u>
Business-type activities				
Charges for services				
Water and sanitary sewer	9,405,659	9,403,714	9,932,433	9,305,480
Golf course and recreation	1,283,521	3,155,936	3,570,224	3,228,392
Parking	331,845	330,465	318,152	332,065
Residential solid waste	1,152,142	1,258,925	1,251,588	1,245,214
Total business-type activities program revenues	<u>12,173,167</u>	<u>14,149,040</u>	<u>15,072,397</u>	<u>14,111,151</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 15,381,102</u>	<u>\$ 17,650,544</u>	<u>\$ 19,002,919</u>	<u>\$ 17,937,542</u>
NET REVENUE (EXPENSES)				
Governmental activities	\$ (10,754,453)	\$ (13,558,368)	\$ (14,820,475)	\$ (17,017,252)
Business-type activities	920,648	1,960,427	2,418,437	1,930,583
TOTAL PRIMARY GOVERNMENT NET REVENUE (EXPENSES)	<u>\$ (9,833,805)</u>	<u>\$ (11,597,941)</u>	<u>\$ (12,402,038)</u>	<u>\$ (15,086,669)</u>

VILLAGE OF GLEN ELLYN, ILLINOIS

CHANGE IN NET ASSETS (Continued)

LAST FOUR FISCAL YEARS

Fiscal Year	2004	2005	2006	2007
GENERAL REVENUES AND OTHER				
CHANGES IN NET ASSETS				
Governmental Activities				
Taxes				
Property	\$ 5,006,494	\$ 5,752,293	\$ 5,760,938	\$ 5,800,900
Sales	2,738,708	2,900,920	2,867,429	2,882,039
Utility	2,824,516	2,837,954	2,840,488	2,566,200
Real estate transfer tax	767,401	851,049	936,482	828,668
Income	1,631,710	1,827,823	2,063,051	2,275,569
Other	505,115	523,096	622,024	641,445
Investment income	296,151	395,320	904,171	1,176,296
Miscellaneous	257,845	282,975	962,298	617,447
Transfers	375,000	325,000	325,000	325,000
Total governmental activities	14,402,940	15,696,430	17,281,881	17,113,564
Business-Type Activities				
Investment income	64,676	64,768	158,053	253,590
Income (loss) from joint venture	80,377	(440,521)	407,092	158,626
Miscellaneous	-	-	9,848	-
Contributions	-	-	38,108	-
Transfers	(325,000)	(325,000)	(325,000)	(325,000)
Total Business-type activities	(179,947)	(700,753)	288,101	87,216
TOTAL PRIMARY GOVERNMENT	\$ 14,222,993	\$ 14,995,677	\$ 17,569,982	\$ 17,200,780
CHANGE IN NET ASSETS				
Governmental activities	\$ 3,648,487	\$ 2,138,062	\$ 2,461,406	\$ 96,312
Business-type activities	740,701	1,259,674	2,706,538	2,017,799
TOTAL PRIMARY GOVERNMENT	\$ 4,389,188	\$ 3,397,736	\$ 5,167,944	\$ 2,114,111

Data Source

Audited Financial Statements

VILLAGE OF GLEN ELLYN, ILLINOIS
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL FUND										
Reserved	\$ 185,768	\$ -	\$ -	\$ -	\$ 543	\$ 238,398	\$ 160,894	\$ 138,464	\$ 99,294	\$ 199,298
Unreserved	5,622,175	6,970,845	6,043,508	6,972,282	7,390,027	6,561,975	7,116,765	6,393,474	7,440,100	8,140,000
TOTAL GENERAL FUND	\$ 5,807,943	\$ 6,970,845	\$ 6,043,508	\$ 6,972,282	\$ 7,390,570	\$ 6,800,373	\$ 7,277,659	\$ 6,531,938	\$ 7,539,394	\$ 8,339,298
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ 1,580,373	\$ 578,347	\$ 287,662	\$ 23,565	\$ 3,168,944	\$ 5,439,562	\$ 10,490,829	\$ 4,599,365	\$ 4,439,203	\$ 6,113,494
Unreserved, reported in										
Special revenue funds	3,142,743	3,239,541	6,862,337	4,775,124	3,823,704	2,794,209	3,125,248	4,633,838	3,856,030	4,027,134
Capital project funds	1,144,800	2,996,688	3,056,437	8,865,350	8,741,250	12,422,004	8,043,033	8,974,207	4,998,166	628,757
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,867,916	\$ 6,814,576	\$ 10,206,436	\$ 13,664,039	\$ 15,733,898	\$ 20,655,775	\$ 21,659,110	\$ 18,207,410	\$ 13,293,399	\$ 10,769,385

Data Source

Audited Financial Statements

VILLAGE OF GLEN ELLYN, ILLINOIS
 CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
REVENUES										
Taxes	\$ 4,820,156	\$ 5,026,007	\$ 5,489,113	\$ 6,218,804	\$ 6,993,940	\$ 7,135,188	\$ 8,818,910	\$ 9,665,184	\$ 9,802,303	\$ 9,463,364
Licenses and permits	621,084	755,358	770,736	814,792	743,106	830,186	753,772	809,286	828,927	847,923
Intergovernmental	5,235,798	5,566,171	8,053,974	6,246,239	6,945,221	6,787,570	6,055,203	6,584,431	6,666,479	6,611,647
Charges for services	2,023,540	2,311,599	2,154,296	2,233,629	2,215,968	2,536,558	1,218,838	1,248,906	1,649,385	1,474,296
Fines and forfeits	177,932	202,536	237,193	249,784	273,758	375,234	385,083	427,145	475,140	474,673
Investment income	658,897	731,081	729,525	1,305,538	941,789	724,245	296,151	395,320	904,170	1,176,296
Miscellaneous	117,203	216,354	161,315	614,979	2,261,500	412,865	202,918	262,662	775,998	791,756
Total revenues	13,654,610	14,809,106	17,596,152	17,683,765	20,375,282	18,801,846	17,730,875	19,392,934	21,102,402	20,839,955
EXPENDITURES										
General government	2,686,340	3,689,528	4,055,607	4,815,600	4,028,785	4,025,868	3,208,230	3,569,803	3,235,093	3,470,572
Public safety	3,398,088	3,724,225	4,266,821	4,178,081	4,672,157	4,843,482	5,043,609	5,525,241	5,877,986	6,082,513
Highways and streets	2,548,023	2,250,046	2,353,684	2,562,367	2,821,060	2,859,433	2,020,106	1,938,682	2,257,298	2,225,228
Intergovernmental	-	-	1,801,000	2,000,000	-	-	-	-	-	-
Capital outlay	2,288,294	1,206,571	2,090,761	1,884,024	3,755,411	10,639,153	8,092,370	8,763,985	10,206,571	7,297,526
Debt service										
Principal retirement	1,225,000	1,300,000	1,385,000	1,440,000	1,775,000	1,865,000	2,690,000	3,320,000	3,070,000	3,225,000
Interest and fiscal charges	872,398	804,173	737,774	670,411	751,730	561,121	954,584	847,644	737,009	638,226
Total Expenditures	13,018,143	12,974,543	16,690,647	17,550,483	17,804,143	24,794,057	22,008,899	23,965,355	25,383,957	22,939,065
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	636,467	1,834,563	905,505	133,282	2,571,139	(5,992,211)	(4,278,024)	(4,572,421)	(4,281,555)	(2,099,110)
OTHER FINANCING SOURCES (USES)										
Transfers in	635,000	622,000	2,140,000	765,000	765,000	1,765,000	1,000,000	2,440,000	1,000,000	1,046,109
Transfers (out)	(390,000)	(347,000)	(2,410,000)	(490,000)	(490,000)	(1,490,000)	(625,000)	(2,065,000)	(625,000)	(671,109)
Issuance of bonds	-	-	1,829,018	3,978,095	-	9,072,062	5,000,000	-	-	-
Premium on issuance of bonds	-	-	-	-	-	-	19,319	-	-	-
Proceeds of refunding bonds	-	-	-	-	8,933,694	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	(8,933,694)	-	-	-	-	-
Total Other Financing Sources (Uses)	245,000	275,000	1,559,018	4,253,095	275,000	9,347,062	5,394,319	375,000	375,000	375,000
NET CHANGE IN FUND BALANCES	\$ 881,467	\$ 2,109,563	\$ 2,464,523	\$ 4,386,377	\$ 2,846,139	\$ 3,354,851	\$ 1,116,295	\$ (4,197,421)	\$ (3,906,555)	\$ (1,724,110)
DEBT SERVICES AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	19.55%	17.88%	14.54%	13.47%	17.99%	17.14%	26.19%	27.42%	25.08%	24.70%

Data Source

Audited Financial Statements

VILLAGE OF GLEN ELLYN, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN LEVY YEARS

Levy Year	Residential Property	Commercial Property	Industrial Property	Other Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
1997	\$ 545,218,190	\$ 66,211,540	\$ -	\$ 247,626	\$ 611,677,356	\$ 0.4311	\$ 1,835,032,068	33.333%
1998	566,386,946	72,968,690	-	236,999	639,592,635	0.4279	1,918,777,905	33.333%
1999	610,814,726	84,147,162	-	231,992	695,193,880	0.4080	2,085,581,640	33.333%
2000	640,984,751	91,400,595	-	239,669	732,625,015	0.4696	2,197,875,045	33.333%
2001	691,670,689	105,899,248	-	164,595	797,734,532	0.4249	2,393,203,596	33.333%
2002	759,342,749	109,508,592	-	192,851	869,044,192	0.5329	2,607,132,576	33.333%
2003	859,825,866	116,332,220	-	207,075	976,365,161	0.5461	2,929,095,483	33.333%
2004	935,905,932	126,262,060	-	231,274	1,062,399,266	0.5011	3,187,197,798	33.333%
2005	1,028,990,842	132,308,030	-	217,711	1,161,516,583	0.4580	3,484,549,749	33.333%
2006	1,122,292,109	134,488,977	-	217,356	1,256,998,442	0.4375	3,770,995,326	33.333%

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

Data Source

Office of the County Clerk

VILLAGE OF GLEN ELLYN, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN LEVY YEARS

Tax Levy Year	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Village Direct Rates										
General	0.1597	0.1580	0.1889	0.1870	0.2591	0.2464	0.2300	0.2135	0.1903	0.1872
Liability Insurance	0.0347	0.0356	-	-	-	-	-	-	-	-
Illinois Municipal Retirement	0.0190	0.0116	0.0073	0.0069	-	-	-	-	-	-
Federal Insurance Contributions Act	0.0248	0.0248	0.0262	0.0255	-	-	-	-	-	-
Debt Service	0.1568	0.1542	0.1408	0.2035	0.1658	0.2865	0.3161	0.2876	0.2677	0.2503
Police Pension	0.0361	0.0437	0.0448	0.0467	-	-	-	-	-	-
Total Direct Rate	0.4311	0.4279	0.4080	0.4696	0.4249	0.5329	0.5461	0.5011	0.4580	0.4375
Overlapping Rates										
DuPage County	0.2970	0.2831	0.2683	0.2536	0.2353	0.2154	0.1999	0.1850	0.1797	0.1713
DuPage Forest Preserve District	0.1871	0.1849	0.1797	0.1742	0.1654	0.1534	0.1419	0.1358	0.1271	0.1303
DuPage Airport Authority	0.0337	0.0322	0.0306	0.0291	0.0271	0.0248	0.0230	0.0213	0.0198	0.0183
DuPage County SSA #10	1.5540	1.4638	1.2658	1.1743	1.0182	0.9571	0.8186	0.6886	0.6836	0.5703
Milton Township	0.1332	0.1282	0.1163	0.1246	0.1163	0.0813	0.1075	0.1028	0.0989	0.0958
Glen Ellyn Public Library	0.2749	0.2735	0.3022	0.2627	0.2720	0.2507	0.2347	0.2313	0.2238	0.2194
Grade School District #41	2.6611	2.6656	2.6058	3.1563	3.1990	3.1043	3.0030	3.0665	2.9410	2.8419
Grade School District #44	2.5989	2.6852	2.6402	2.5806	2.5343	2.3713	2.7851	2.7979	2.8909	2.8473
High School District #87	2.1425	2.1228	2.0892	2.0874	2.0431	1.9224	1.8582	1.7716	1.7200	1.7210
College of DuPage	0.2042	0.2027	0.2006	0.1966	0.1930	0.2179	0.2097	0.1972	0.1874	0.1929
Glen Ellyn Park District	0.3419	0.3379	0.3343	0.3337	0.3234	0.3087	0.3722	0.3557	0.3418	0.3315
Wheaton Park District	0.6951	0.6869	0.6748	0.6734	0.6618	0.6259	0.6356	0.5919	0.6131	0.5952
Lombard Park District	0.2772	0.2755	0.2722	0.2701	0.2654	0.2487	0.3171	0.3051	0.2962	0.2843
Butterfield Park District	0.3400	0.3240	0.3019	0.3169	0.3045	0.2893	0.3067	0.3069	0.3007	0.2938
Glenbard Fire District	0.2510	0.2496	0.2449	0.2430	0.2374	0.2238	0.2165	0.2065	0.1989	0.1930
Glen Ellyn Mosquito	0.0134	0.0130	0.0123	0.0120	0.0114	0.0105	0.0096	0.0090	0.0086	0.0083
Wheaton Mosquito	0.0135	0.0128	0.0121	0.0121	0.0120	0.0114	0.0182	0.0174	0.0169	0.0161
Glen Ellyn SSA #6 (Downtown)	0.0500	0.0488	0.0986	0.1000	0.0986	0.1000	0.1204	0.1128	0.1250	0.1250
Glen Ellyn SSA #7 (Roosevelt Road)	0.0500	0.0463	0.0922	0.0929	0.1000	0.1000	0.1112	0.1087	0.1250	0.1250
Glen Ellyn SSA #8 (Roosevelt Road)	0.0500	0.0500	0.1000	0.1000	0.1000	0.1000	0.1250	0.1250	0.1250	0.1250
Glen Ellyn SSA #9 (Roosevelt Road)	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0489	0.0500	0.0500
Glen Ellyn SSA #10 (Five Corners)	-	-	0.0946	0.1000	0.1000	0.1000	0.1250	0.0896	0.1140	0.1250
Glen Ellyn SSA #11 (Roosevelt Road)	-	-	0.1000	0.1000	0.1000	0.1000	0.1250	0.1216	0.1250	0.1250
Glen Ellyn SSA #12 (Lambert Farms)	-	-	-	-	-	-	-	-	-	1.3778

Note: Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the County Clerk

VILLAGE OF GLEN ELLYN, ILLINOIS
 PRINCIPAL PROPERTY TAX PAYERS
 CURRENT YEAR AND NINE YEARS AGO

Taxpayer	2006			Taxpayer	1997		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Glen Ellyn Plaza Corp	\$ 7,926,340	1	0.63%	Leland Stahelin	\$ 5,364,900	1	0.88%
Scott Retzloff & Associates	6,750,670	2	0.54%	Shidler Group	5,111,100	2	0.84%
Bassman FBT LLC	6,070,880	3	0.48%	Hall Financial Group	2,461,200	3	0.40%
Brookdale Living Community	5,283,000	4	0.42%	Glen Ellyn Clinic	1,962,100	4	0.32%
Stahelin Enterprises	5,004,600	5	0.40%	Individual	1,891,000	5	0.31%
Berkshire Property Adv	4,640,670	6	0.37%	Mid-Northern Equities, Ltd.	1,813,900	6	0.30%
Madison Corporation Group	3,879,020	7	0.31%	Northern Illinois Gas	1,688,300	7	0.28%
Chicago Title Land Trust	3,567,380	8	0.28%	Howard Sproat	1,515,500	8	0.25%
AL I/G E Senior Housing	3,481,110	9	0.28%	Midland, Inc.	1,377,800	9	0.23%
Iron Gate Properties LLC	<u>3,297,740</u>	10	<u>0.26%</u>	Craig/Steven Development	<u>1,223,300</u>	10	<u>0.20%</u>
	<u>\$ 49,901,410</u>		<u>3.97%</u>		<u>\$ 24,409,100</u>		<u>4.01%</u>

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

Data Source

Office of the County Clerk

VILLAGE OF GLEN ELLYN, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN LEVY YEARS

Levy Year	Fiscal Year Collected	Tax Extended	Collected within the Fiscal Year of the Levy	
			Amount	Percentage of Levy
1997	1999	\$ 2,636,941	\$ 2,631,375	99.79%
1998	2000	2,736,817	2,732,780	99.85%
1999	2001	2,824,573	2,819,774	99.83%
2000	2002	3,440,407	3,437,949	99.93%
2001	2003	3,389,574	3,383,846	99.83%
2002	2004	4,631,137	4,624,734	99.86%
2003	2005	5,331,930	5,325,365	99.88%
2004	2006	5,323,683	5,312,833	99.80%
2005	2007	5,319,746	5,267,246	99.01%
2006 ¹	2008	5,499,368	-	-

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

1. The 2006 levy is not collected until the 2008 fiscal year, therefore no collection data is available at time of report.

Data Source

Village Records/DuPage County Clerk

VILLAGE OF GLEN ELLYN, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

LAST TEN FISCAL YEARS

Fiscal Year Ended	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Assessed Valuation	Per Capita ¹
	General Obligation Bonds	General Obligation Bonds	General Obligation Bonds	General Obligation Bonds			
1998	\$ 13,595,000	\$ -	\$ -	\$ -	\$ 13,595,000	2.13%	521.02
1999	12,580,000	-	-	-	12,580,000	1.81%	482.12
2000	13,330,000	-	-	-	13,330,000	1.82%	510.86
2001	16,195,000	-	-	-	16,195,000	2.03%	599.84
2002	14,835,000	-	-	-	14,835,000	1.71%	549.46
2003	21,970,000	4,580,000	-	-	26,550,000	2.72%	983.37
2004	24,280,000	4,415,000	-	-	28,695,000	2.70%	1,062.82
2005	20,960,000	4,250,000	-	-	25,210,000	2.17%	933.74
2006	17,890,000	4,080,000	-	-	21,970,000	1.75%	813.73
2007	14,665,000	3,905,000	-	-	18,570,000	N/A ²	687.80

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

1. See the Schedule of Demographic and Economic Information on page 132 for an assessed valuation and population data.
2. 2007 Assessed Valuation was not yet available at time of report.

Data Source

Audited financial statements

VILLAGE OF GLEN ELLYN, ILLINOIS

RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property ¹	Per Capita
1998	\$ 13,595,000	\$ 869,947	\$ 12,725,053	2.08%	\$ 487.68
1999	12,580,000	578,347	12,001,653	1.88%	459.96
2000	13,330,000	287,662	13,042,338	1.88%	499.84
2001	16,195,000	23,565	16,171,435	2.21%	598.96
2002	14,835,000	126,866	14,708,134	1.84%	544.77
2003	21,970,000	142,267	21,827,733	2.51%	808.46
2004	24,280,000	126,866	24,153,134	2.47%	894.59
2005	20,960,000	138,987	20,821,013	1.96%	771.18
2006	17,890,000	197,097	17,692,903	1.41%	655.32
2007	14,665,000	296,257	14,368,743	N/A ²	532.20

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

1. See the Schedule of Assessed Value and Actual Value of Taxable Property on page 125 for property value data.
2. 2007 Assessed Valuation was not yet available at time of report.

Data Source

Audited Financial Statements

VILLAGE OF GLEN ELLYN, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2007

Governmental unit	Gross Debt ¹	Percentage Debt Applicable to the Village of Glen Ellyn ²	Village of Glen Ellyn Share of Debt
Village of Glen Ellyn	\$ 18,570,000	100.00%	\$ 18,570,000
Glen Ellyn Public Library	2,350,000	100.00%	2,350,000
Grade School District 41	18,884,083	81.09%	15,313,103
Grade School District 44	16,710,000	2.82%	471,222
Grade School District 89	4,870,000	39.99%	1,947,513
High School District 87	42,860,000	23.98%	10,277,828
Community College District 502	155,125,000	3.48%	5,398,350
Glen Ellyn Park District	16,080,000	85.23%	13,704,984
Wheaton Park District	43,090,000	0.71%	305,939
Lombard Park District	4,830,000	1.15%	55,545
Butterfield Park District	651,000	4.57%	29,751
DuPage County	52,835,000	3.35%	1,769,973
DuPage Forest Preserve	242,126,311	3.35%	8,111,231
DuPage Water Commission	46,275,000	3.71%	1,716,803
DuPage Airport Authority	6,045,000	3.51%	212,180
DuPage County SSA 10	60,000	14.85%	8,910
Total Overlapping Debt	<u>650,441,394</u>		<u>59,323,332</u>
Total Direct and Overlapping Debt	<u>\$ 671,361,394</u>		<u>\$ 80,243,332</u>

1. Most recently available.

2. Determined by ratio of assessed valuation of property subject to taxation in the Village of Glen Ellyn to valuation of property subject to taxation in overlapping unit.

Data Source

DuPage County Clerk

VILLAGE of GLEN ELLYN

DEMOGRAPHIC AND ECONOMIC INFORMATION

LAST TEN FISCAL YEARS

Fiscal Year	Population ¹	Personal Income ¹	Per Capita Income ¹	Unemployment Rate ²
1997	26,093	\$ 630,172,043	\$ 24,151	3.7%
1998	26,093	630,172,043	24,151	3.1%
1999	26,093	632,833,529	24,253	3.0%
2000	27,200	659,681,600	24,253	3.3%
2001	27,291	661,888,623	24,253	4.0%
2002	27,258	1,084,405,014	39,783	5.2%
2003	27,310	1,086,473,730	39,783	4.9%
2004	27,340	1,087,667,220	39,783	5.0%
2005	27,263	1,084,603,929	39,783	4.5%
2006	27,295	1,085,876,985	39,783	3.7%
2007	27,295	1,085,876,985	39,783	2.8%

Data Sources

- (1) U.S. Census Bureau, Census 2000
- (2) Illinois Bureau of Employment Security

VILLAGE OF GLEN ELLYN

PRINCIPAL EMPLOYERS

CURRENT YEAR AND SIX YEARS AGO

2006 ¹				2000 ²			
Employer	Employees	Rank	% of Village Population	Employer	Employees	Rank	% of Village Population
College of Dupage	2693	1	9.87%	College of DuPage	2600	1	9.56%
School District 87	932	2	3.41%	M & R Printing	425	2	1.56%
School District 41	477	3	1.75%	Vancom/Laidlaw	200	3	0.74%
Glen Ellyn Clinic	388	4	1.42%	Patrick Engineering	140	4	0.51%
M & R Printing	325	5	1.19%	Dreisilker Electric Motors	105	5	0.39%
School District 89	296	6	1.08%	Elliot Construction	100	6	0.37%
Village of Glen Ellyn	181	7	0.66%	Nicor	68	7	0.25%
Wal-Mart Stores Inc.	167	8	0.61%	Haggerty Chevrolet & Geo	60	8	0.22%
Northern Illinois Gas	119	9	0.44%	Holiday Inn	55	9	0.20%
Dreisilker Electric Motors	108	10	0.40%	Bank One	50	10	0.18%

Data Source

1. Various Sources
2. G.O. Corporate Purpose Refunding Bonds, Series 2001 Booklet

VILLAGE OF GLEN ELLYN, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

LAST TEN YEARS

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
GENERAL GOVERNMENT										
Administration										
Board & clerk's office	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Village manager's office	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.00
Facilities maintenance	7.00	7.00	7.00	7.50	7.30	7.80	7.50	7.50	7.50	7.50
Communications	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50
	13.50	13.50	13.50	14.00	13.80	14.30	14.00	14.00	14.00	14.50
Finance										
Operations	7.40	7.40	7.90	7.90	8.90	8.40	7.90	7.90	6.90	6.90
Cashier's office	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Senior services	1.50	1.50	1.50	1.50	1.00	1.00	1.00	0.60	0.60	0.60
	13.40	13.40	13.90	13.90	14.40	13.90	13.40	13.00	12.00	12.00
Planning & Development										
Building & Zoning	4.00	5.00	5.00	5.00	5.50	5.50	6.00	6.00	6.50	7.50
Planning	2.90	2.90	2.90	2.90	3.70	3.70	3.00	3.00	3.00	3.50
	6.90	7.90	7.90	7.90	9.20	9.20	9.00	9.00	9.50	11.00
Public Safety										
Police										
Officers	37.00	39.00	39.00	40.00	40.00	39.00	39.00	39.00	39.00	40.00
Community service officers	6.00	5.00	4.00	4.00	4.00	4.00	4.00	3.00	3.00	4.00
Civilians	7.50	8.50	8.50	8.50	9.50	9.00	8.00	9.00	9.00	8.00
	50.50	52.50	51.50	52.50	53.50	52.00	51.00	51.00	51.00	52.00
Public Works										
Administration / Engineering	9.00	8.00	9.75	10.25	9.75	9.75	8.75	8.75	7.50	7.50
Equipment services	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Streets/Forestry	12.50	13.50	12.00	11.50	11.10	12.10	11.10	11.60	10.85	
Utilities	12.50	14.00	14.00	14.50	15.00	15.00	15.00	14.00	14.00	0.00
Operations										21.90
	37.50	39.00	39.25	39.75	39.35	40.35	38.35	37.85	35.85	32.90
Recreation										
Administration	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Golf	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Food service	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00
Grounds	7.00	7.00	7.00	7.00	7.00	8.00	8.00	8.00	8.00	8.00
Seasonal	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00	45.00
	59.00	59.00	59.00	59.00	59.00	60.00	60.00	59.00	59.00	59.00
TOTAL FULL TIME EQUIVALENT EMPLOYEES	180.80	185.30	185.05	187.05	189.25	189.75	185.75	183.85	181.35	181.40

Data Source

Village Budgets

VILLAGE OF GLEN ELLYN, ILLINOIS

OPERATING INDICATORS

LAST TEN FISCAL YEARS

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police¹										
General police activities	7,938	8,808	8,994	7,265	6,742	10,143	12,455	13,520	12,639	-
Traffic enforcement	4,495	7,703	9,571	7,944	8,098	7,870	8,481	7,556	12,492	-
Traffic services/accidents	3,392	4,492	4,835	3,183	3,515	3,897	5,091	5,404	2,146	-
Quasi-/non-criminal services	5,279	5,477	5,384	5,099	5,057	3,033	3,215	4,671	3,909	-
Burglary	1,360	1,489	1,429	1,256	1,233	1,394	1,238	1,169	1,148	-
Property crimes	1,048	1,059	919	921	968	975	1,094	1,211	1,206	-
Suspicious persons	637	647	540	646	625	923	960	776	813	-
Suspicious autos	702	653	632	649	791	752	1,055	1,038	1,022	-
Domestic disturbance	422	400	380	315	328	341	365	416	487	-
Animal calls	713	685	624	573	495	537	652	681	679	-
Crimes against persons	102	96	95	144	107	119	136	169	140	-
BUILDING										
Permits issued	824	922	919	861	959	968	1,057	1,066	1,068	1,008
Authorized construction (\$)	40,145,388	80,527,521	50,513,904	39,844,312	47,958,167	46,268,139	59,040,639	50,752,721	60,376,588	80,250,000
PUBLIC WORKS										
Street resurfacing (miles)	1.7	1.4	2.0	1.7	1.3	1.3	1.7	2.8	2.6	5.3
Street reconstruction (miles)	0.5	0.0	0.7	1.1	1.3	4.4	6.3	4.9	3.5	1.7
WATER¹										
Average daily consumption (gal)	2,793,562	2,911,178	2,871,145	2,865,748	2,892,463	2,844,050	2,932,323	3,008,501	2,726,754	-
Peak daily consumption (gal)	N/A	N/A	N/A	N/A	N/A	4,564,444	4,064,390	5,419,269	4,579,379	-

1. Calendar year

Data Source

Village Records

VILLAGE OF GLEN ELLYN, ILLINOIS

CAPITAL ASSET STATISTICS

LAST TEN FISCAL YEARS

Fiscal Year	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
PUBLIC SAFETY										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Fire										
Fire stations	2	2	2	2	2	2	2	2	2	2
PUBLIC WORKS										
Roadways (miles)	86	86	86	86	86	86	86	86	86	86
Streetlights	299	299	313	391	391	411	684	713	713	713
Parkway trees	13,000	13,000	13,000	13,000	13,000	14,500	14,500	14,500	14,500	14,500
WATER										
Water mains (miles)	136	141	141	141	141	143	143	145	145	145
Fire hydrants	1,000	1,256	1,256	1,256	1,256	1,132	1,132	1,177	1,211	1,200
Storage capacity (gallons)	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
WASTEWATER										
Sanitary sewers (miles)	85	85	85	85	85	85	85	85	85	85
Storm sewers (miles)	70	70	70	70	70	70	70	70	70	70

Data Source

Village Records