VILLAGE OF CARY, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED APRIL 30, 2015

VILLAGE OF CARY, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2015

Prepared By:

Finance Department

Mary Ventrella
Finance Manager

Village of Cary, Illinois

Comprehensive Annual Financial Report
For the Year Ended April 30, 2015

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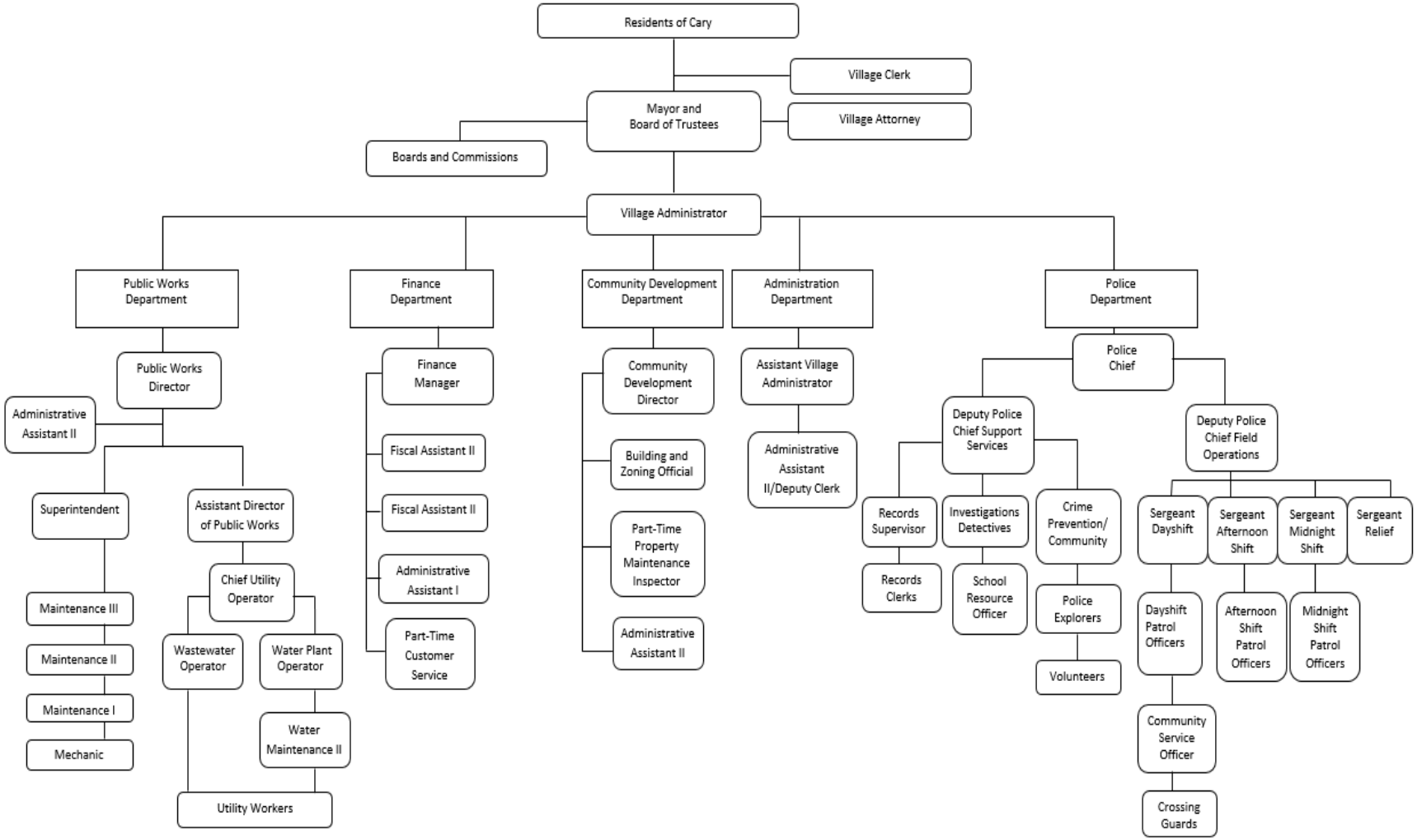
Village of Cary, Illinois

List of Principal Officials
For the Year Ended April 30, 2015

TITLE	NAME	TERM EXPIRES
Mayor	Mark Kownick	April, 2017
Trustee	Robert Bragg	April, 2015
Trustee	David Chapman	April, 2017
Trustee	D. Rick Dudek	April, 2017
Trustee	Bruce Kaplan	April, 2015
Trustee	Jeffery Kraus	April, 2017
Trustee	Karen Lukasik	April, 2015
Village Clerk	Nancy Bragg	April, 2017
Village Administrator	Christopher D. Clark	
Village Attorney	Michael Coppedge Cowlin, Curran & Coppedge	

Village of Cary
Organization Chart



October 15, 2015

The Honorable Mayor
Members of the Board of Trustees
Residents of the Village of Cary

The Comprehensive Annual Financial Report (CAFR) for the Village of Cary, for the year ending April 30, 2015, is hereby submitted. The CAFR is the Village's annual financial report to its taxpayers and governing board. State statutes require the Village to have an annual audit by an independent Certified Public Accountant. The Village of Cary has utilized the certified public accounting firm of McGladrey LLP to conduct this annual audit. The report of the auditor on the basic financial statements, combined and individual fund statements and schedules, is included in the financial section of this report.

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

McGladrey LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the Village of Cary's (the "Village") financial statements for the year ended April 30, 2015. The independent auditor's report is located at the front of the financial section 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.

GENERAL VILLAGE INFORMATION

The Village of Cary is located in McHenry County, Illinois and lies approximately 42 miles northwest of the City of Chicago. The Village of Cary covers a broad geographical area and, per the 2010 Census, has a population of 18,271 residents.

The Village of Cary was incorporated in 1893. The Village is a non-home rule community and is governed by a Mayor and a six member Board of Trustees, elected for overlapping four-year terms. The Mayor by and with the advice and consent of the Board of Trustees appoints a Village Administrator who oversees the day-to-day operations of the Village with the Village management team.

Located within commuting distance of Chicago and its suburbs, the Village of Cary has experienced considerable growth over the past twenty years in both population and in taxable valuation related to new residential, industrial and commercial property. According to the 2010 Census, the Village of Cary had a median household income of $87,138. This compares to $77,314 for McHenry County and $55,222 for the State of Illinois.

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The Village of Cary provides a full range of municipal services while, at the same time, maintaining a professional staff of only 60 full-time employees. Over the past several years, the Village's staff levels have been reduced from a high of 87 employees (2004-05) to the current number of 60 employees as of the end of fiscal year 2015. The Village's governmental services are delivered from the Community Development Department, Finance Department, Public Works Department, Police Department, and the Village Administrator. In addition, the Village of Cary is a founding partner, with the City of Crystal Lake and the Village of Algonquin, in the intergovernmental Southeast Emergency Communications (SEECOM) Regional Public Safety Dispatch Center.

Local Economy

The Village of Cary has been successful in weathering the slow recovery after the prolonged recession which ended in 2009. This has been in large part due to the fiscal management efforts of the Village Board and staff. For the most part, the Village has maintained service levels through a combination of growth in development related, reductions in operating expenses, and growth in the tax base to fund the police pension tax levy which is annually determined by an independent actuary. In December 2012, the Village increased the levy by 2.99% of which .54% was for new community growth. The balance of the levy increase was allocated to the Police Pension Fund to adjust the assumed rate of return for pension investments which had been 8.0% and is now 7.5%. In December 2013, the Village increased the levy by 2.13% of which .43% was for new community growth. The balance of the levy increase was allocated to the Police Pension Fund. In December 2014, the Village only increased the levy by .34% or an increase of $8,512 which was from new development.

One factor that has also contributed to the stable economic condition of the Village is that several large employers are located in the Village of Cary. The largest employer is Sage Products. Sage Products currently employs over 500 employees and is a developer and manufacturer of innovative medical and healthcare products used by professional and retail consumers throughout the world. Another outstanding Cary employer is Aptar. Aptar, a manufacturer of aerosol valves and non-aerosol pumps, has over approximately 500 people on staff. True Value, a manufacturer of paints, brushes, varnishes and enamels, employs approximately 165 people. Durex International, a manufacturer of electric heaters and temperature sensors, employs over 240 people. Coilcraft Manufacturing manufactures small electrical components and employs 250 employees. These are some of the examples of large private-sector employers in the Village of Cary.

Most of the workforce that resides in the Village of Cary commutes to the surrounding communities and the City of Chicago. Unemployment rates are not regularly available for the Village of Cary; however the unemployment rate for McHenry County of 5.4% is slightly lower than the unemployment rate for the State of Illinois at 6% for April 2015.

LONG-TERM FINANCIAL PLANNING

The Village regularly reviews its reserve funds to ensure available funds are on hand for any shortfalls in revenue and/or any unanticipated large expenditures. While this has rarely ever occurred, it is an example of the fiscal planning of the Village Board. During Fiscal Year 2015, the Village reviewed and updated its Investment and Cash Management Policy conforming to all State Statutes governing the investment of public funds and Fund Balance Policy. Also, the Village established and adopted a new Purchasing Policies and Procedures Manual to provide for the acquisition of goods and services in an efficient and economical manner.

The Village Board has established guidelines for budgetary and planning purposes of the amount of unassigned fund balance in the General Fund that should be maintained as a reserve. This policy states that "the Village wishes to maintain unassigned fund balance in the General Fund to fund operations for a period of at least three months. The Village Board finds it in the best interest of the Village to approve a Fund Balance and Reserve Policy that provides for a transfer to other funds when unassigned fund balance exceeds 45% of general fund expenditures not including transfers to fund capital projects.

The Village has established a Vehicle and Equipment Fund. The main source of support for this fund is from the annual impact fee paid by Meyer Material Company. This impact fee and the establishment of this fund will enable the Village to purchase Public Works trucks and Police patrol vehicles in future years.

The Village prepares its Capital Improvement Program (CIP) and incorporates it into the budget. The CIP is a multi-year planning tool that identifies the infrastructure improvements that are needed along with other capital projects to other Village property, and to coordinate the timing of these projects with the available financing. The multi-year CIP for road resurfacing is updated annually.

RELEVANT FINANCIAL POLICIES

The Village has established several policies to guide its financial operations. Those policies relate to financial stability and reporting, debt issuance, investment and cash management, purchasing, and budget development and adjustment. Some of the most significant policies include:

- Issue a Comprehensive Annual Financial Report within 180 days of the end of each fiscal year that complies with generally accepted accounting principles.
- Capitalize building improvements, land improvements, infrastructure, vehicles, and equipment having a minimum acquisition cost of $5,000 or more.
- The budget of a fund shall be considered "balanced" when planned revenues or existing fund equity equal or exceed planned expenditures, that is, total outlays or disbursements, for a fiscal year.
- Invest public funds in a manner that will provide a competitive investment return with the maximum security while meeting daily cash flow demands of the Village and conform to all state statutes governing the investment of public funds. (Investment and Cash Management)
- Require that all bank deposits be collateralized with high-quality securities having a market value of at least 110% of the underlying securities.
- Conduct a formal competitive bidding process (newspaper publication) for purchases of $20,000 or more. (Purchasing)

MAJOR INITIATIVES

The Village continued its commitment to investment in infrastructure replacement and modernization of operations during Fiscal Year 2015 which included the following:

- The Village Board unanimously approved a new Comprehensive Plan that will guide community development for the next twenty (20) years.
- The Village Board reorganized the Police Department and two new Deputy Chiefs were promoted from within the ranks of the department.
- The Village Board unanimously approved a three (3) year strategic plan to provide project and goal guidance.
- The Village welcomed 25 new businesses and a new Director of Community Development.
- Major building investment projects were completed by three (3) major Cary corporations. (Coilcraft, Sage Products and Swiss Automation)
- Video Gaming was permitted in the Village and four (4) establishments were granted licensing.

- The Village and the Chamber of Commerce worked together to host the first ever Cary Main Street Festival.

- The Village Board approved its membership in the Intergovernmental Personnel Benefit Cooperative (IPBC) to provide for a more stable and cost effective means to provide employee health insurance.

- The Village Board completed the work to provide a new (3) year Electric Aggregation contract to allow residents greater flexibility and choice of electrical supply.

- Completed the second phase of a two (2) year program to remove all Village parkway trees infested by the Emerald Ash Borer.

- Constructed $3 million in road and infrastructure improvements with motor fuel tax and outside grant revenues.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to report that the GFOA awarded its Certificate of Achievement for Excellence in Financial Reporting to the Village of Cary for its Comprehensive Annual Financial Report (CAFR) for 16 consecutive years (Fiscal Years Ended April 30, 1999 through April 30, 2014). The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. We believe that our current Comprehensive Annual Financial Report as of April 30, 2015 continues to meet the Certificate of Achievement Program requirements for the award and are hereby submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

The preparation of the Comprehensive Annual Financial Report on a timely basis was made possible by the dedicated services of the entire staff of the Finance Department and other operating departments of the Village. The staff of the Finance Department have our and the Village's gratitude for their daily contributions to the Village of Cary, its Residents' and the Finance Department. In addition, the Village of Cary wishes to recognize the staff of the firm of Lauterbach & Amen LLP for their continued support in the financial operations of the Village. Their professionalism and cooperation are greatly appreciated by the Village of Cary and, in particular, by us and the staff of the Finance Department. The dedication of the Village of Cary staff, in cooperation with the staff of Lauterbach & Amen, provided the cooperative working relationship necessary for the completion of this document.

In closing, we would like to thank the Mayor and Village Board of Trustees for their significant interest and support in planning and conducting the financial operations of the Village of Cary in a responsible and conservative manner. Without their leadership and ongoing support completion of this report would not have been possible.

Respectfully submitted,

VILLAGE OF CARY

Mary Ventrella

Mary Ventrella, CPA
Finance Manager

Christopher Clark

Christopher Clark
Village Administrator/Treasurer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Village of Cary

Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2014

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR’S REPORT

McGladrey

Independent Auditor's Report

The Honorable Mayor
Members of the Board of Trustees
Village of Cary, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Cary, Illinois, as of and for the year ended April 30, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, each major fund, and the aggregate remaining fund information of the Village of Cary, Illinois, as of April 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Member of the RSM International network of independent accounting, tax and consulting firms.

Other Matters

Required Supplementary Information:
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 3 – 16), budgetary comparison information (page 70), and pension and OPEB information (pages 67 - 69) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information:
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The Supplemental Information (pages 71 – 107), and the Introductory and Statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplemental Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory Section and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

McGladrey LLP

Schaumburg, Illinois
October 15, 2015

Our discussion and analysis of the Village of Cary's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2015. Please read it in conjunction with the transmittal letter beginning on page iii and the Village's financial statements beginning on page 17.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by $1,328,741 or 2.89 percent as a result of this year's operations. Net position of governmental activities increased by $1,383,606 or 4.97 percent, and net position of the business-type activities decreased by $54,865 or 0.30 percent.

- During the year, revenues for the governmental activities totaled $10.7 million and expenses were $9.3 million resulting in an increase in net position of $1.4 million.

- Revenues for business-type activities totaled $3.69 million while expenses totaled $3.74 million reflecting a decrease in net position of $55 thousand.

- The General Fund reported a net increase in fund balance of $265,574 in the current year primarily due to cost savings from the tree removal project.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 17 - 20) provide information about the activities of the Village as a whole and present a longer-term view of the Village's finances. Fund financial statements begin on page 21. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the Village's operations in more detail than the government-wide statements by providing information about the Village's most significant funds. The remaining statements provide financial information about activities for which the Village acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village's finances, in a manner similar to a private-sector business. The government wide financial statements can be found on pages 17 - 20 of this report.

The Statement of Net Position reports information on all of the Village's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the Village's property tax base and the condition of the Village's roads, is needed to assess the overall health of the Village.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

USING THIS ANNUAL REPORT (Continued)

Government-Wide Financial Statements (Continued)

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that 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/streets. The business-type activities of the Village include water, sanitation and commuter parking operations.

The Village includes one separate legal entity in its report, the Cary Police Pension Fund. Although legally separate, this "component unit" is important because the Village is financially accountable for the Fund. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other 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, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the Village'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 the comparison between governmental funds and governmental activities.

USING THIS ANNUAL REPORT (Continued)

Fund Financial Statements (Continued)

The Village maintains seven (7) individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the following funds: 1) General Fund, 2) Infrastructure Capital Improvements Fund, and 3) Other Capital Projects Fund. Each of these three (3) funds is considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The Village adopts an annual appropriation budget for all of the governmental funds, except the Revolving Loan Permanent Fund. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 21 - 24 of this report.

Proprietary Funds

The Village maintains two proprietary funds, both of which are enterprise funds. Enterprise funds are used to report the same functions presented as business-type activities in the government–wide financial statements. The Village utilizes enterprise funds to account for its water, sanitation and commuter parking operations.

Proprietary fund financial statements 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 Sanitation Fund, considered a major fund, and for the Parking Fund, considered a non-major fund of the Village.

The basic proprietary fund financial statements can be found on pages 25 - 28 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 basic fiduciary fund financial statements can be found on pages 29 - 30 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 31 - 66 of this report.

USING THIS ANNUAL REPORT (Continued)

Fund Financial Statements (Continued)

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's Illinois Municipal Retirement Fund and police officer pension obligations, as well as the Village's other post-employment benefit plan. Also included in the required supplementary information is the budget to actual comparison schedule for the General Fund. Required supplementary information can be found on pages 67 - 70 of this report. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 71 - 102 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Cary, assets exceeded liabilities by $47.3 million at April 30, 2015, increasing by $1,328,741 from the previous year.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Current and Other Assets	$ 18,707,027	$ 19,107,993	$ 9,147,997	$ 10,080,982	$ 27,855,024	$ 29,188,975
Capital Assets	19,716,921	18,261,002	13,913,007	14,027,535	33,629,928	32,288,537
Total Assets	38,423,948	37,368,995	23,061,004	24,108,517	61,484,952	61,477,512
Deferred Outflow of Resources	-	-	71,901	120,334	71,901	120,334
Total Deferred Outflows	-	-	71,901	120,334	71,901	120,334
Long-Term Debt Outstanding	4,345,723	4,612,056	3,973,281	4,800,785	8,319,004	9,412,841
Other Liabilities	2,061,735	2,084,282	1,113,473	1,327,050	3,175,208	3,411,332
Total Liabilities	6,407,458	6,696,338	5,086,754	6,127,835	11,494,212	12,824,173
Deferred Inflows of Resources	2,819,483	2,831,272	-	-	2,819,483	2,831,272
Total Deferred Inflows	2,819,483	2,831,272	-	-	2,819,483	2,831,272
Net Position						
Net Investment in Capital Assets	16,096,921	14,351,002	9,215,304	8,575,305	25,312,225	22,926,307
Restricted	1,310,096	1,762,993	1,902,000	1,908,000	3,212,096	3,670,993
Unrestricted	11,789,990	11,727,390	6,928,847	7,617,711	18,718,837	19,345,101
Total Net Position	$ 29,197,007	$ 27,841,385	$ 18,046,151	$ 18,101,016	$ 47,243,158	$ 45,942,401

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Total assets for the Village of Cary are $61.5 million allocated between capital assets and current and other assets. The Village uses these capital assets to provide services to Village residents; consequently, these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other revenue sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Approximately 53 percent of the Village's net position reflects its net investment in capital assets. Seven percent (7%) of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 40 percent, or $18.7 million, represents unrestricted net position that may be used to meet the government's ongoing obligations to citizens and creditors.

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Revenues						
Program Revenues						
Charges for Services	$ 1,907,458	$ 1,844,370	$ 3,648,469	$ 3,785,311	$ 5,555,927	$ 5,629,681
Operating Grants/ Contributions	834,664	754,042	-	-	834,664	754,042
Capital Grants	654,145	-	-	-	654,145	-
General Revenues						
Property Taxes	2,829,185	2,803,968	-	-	2,829,185	2,803,968
Sales Taxes	1,289,922	1,270,566	-	-	1,289,922	1,270,566
Utility Taxes	586,335	607,006	-	-	586,335	607,006
Intergovernmental	2,331,727	2,250,340	-	-	2,331,727	2,250,340
Other General Revenues	231,007	312,695	42,187	75,147	273,194	387,842
Total Revenues	10,664,443	9,842,987	3,690,656	3,860,458	14,355,099	13,703,445
Expenses						
General Government	1,989,830	2,121,799	-	-	1,989,830	2,121,799
Public Safety	4,435,935	4,263,792	-	-	4,435,935	4,263,792
Highways and Streets	2,785,008	2,382,850	-	-	2,785,008	2,382,850
Interest on Long-Term Debt	98,048	107,926	-	-	98,048	107,926
Water and Sanitation	-	-	3,615,787	3,434,323	3,615,787	3,434,323
Parking	-	-	129,734	148,444	129,734	148,444
Total Expenses	9,308,821	8,876,367	3,745,521	3,582,767	13,054,342	12,459,134
Change in Net Position	1,355,622	966,620	(54,865)	277,691	1,300,757	1,244,311
Net Position - Beginning	27,841,385	26,874,765	18,101,016	17,823,325	45,942,401	44,698,090
Net Position - Ending	$ 29,197,007	$ 27,841,385	$ 18,046,151	$ 18,101,016	$ 47,243,158	$ 45,942,401

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities increased 4.97 percent from fiscal year 2014 to fiscal year 2015 ($27.9 million in 2014 to $29.2 million in 2015). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totals $11.8 million.

Net position of business-type activities decreased by 0.30 percent ($18.05 million in 2015 compared to $18.10 million in 2014). The Village generally can only use this net position to finance the continuing operations of the water and sanitation systems and the Metra parking operations.

Total revenues in year 2015 were $14,355,099 while expenses for the year totaled $13,026,358 reflecting a net increase in net position of $1,328,741.

Governmental Activities

Revenues for governmental activities totaled $10.7 million, while expenses totaled $9.3 million.

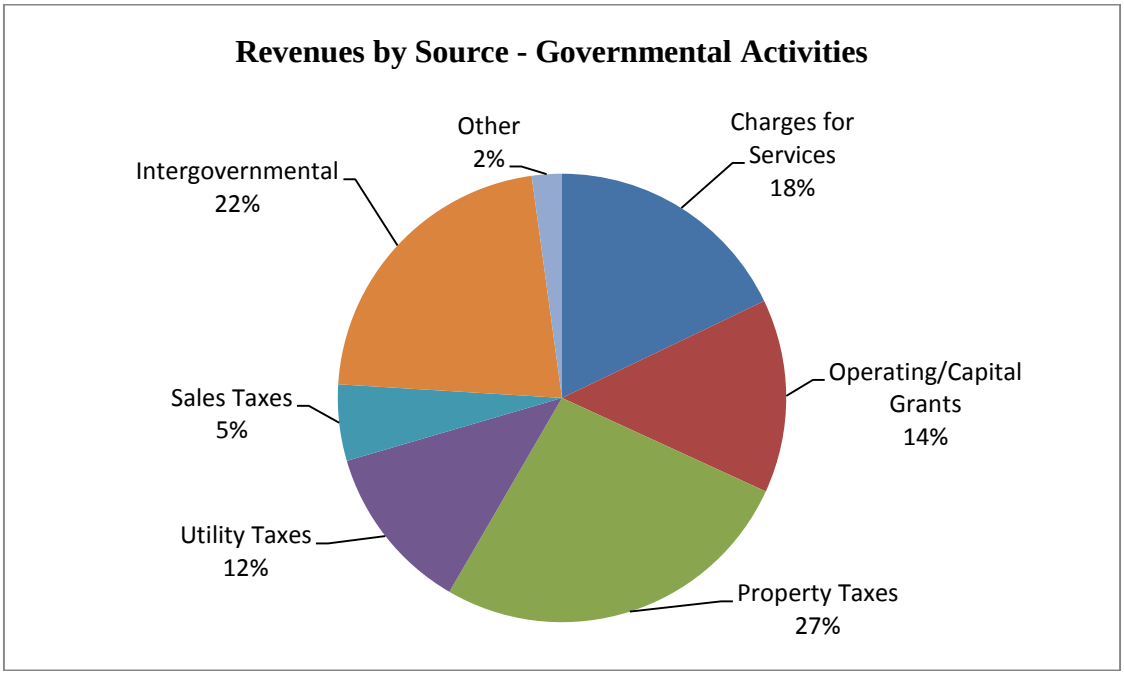
The following are the areas of relevant changes in revenue and expenses:

- Charges for Services increased by approximately 3.42 percent from $1,844,370 to $1,907,458.
- Capital grants revenue of $654,145 was received in 2015. No capital grants revenue was received in 2014.
- Property tax receipts (all governmental funds) only increased by approximately 0.9 percent from $2,803,968 to $2,829,185.
- General Fund Intergovernmental revenue, comprised of State Sales Tax, State Income Tax, Personal Property Replacement Tax, and Local Use Tax increased by 6.47 percent from $3.52 million in fiscal 2014 to $3.62 million in fiscal 2015.
- The General Fund departments' actual expenditures were under budget by $384,983 or 4.5 percent, contributing to the overall increase in net position for the governmental activities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities (Continued)

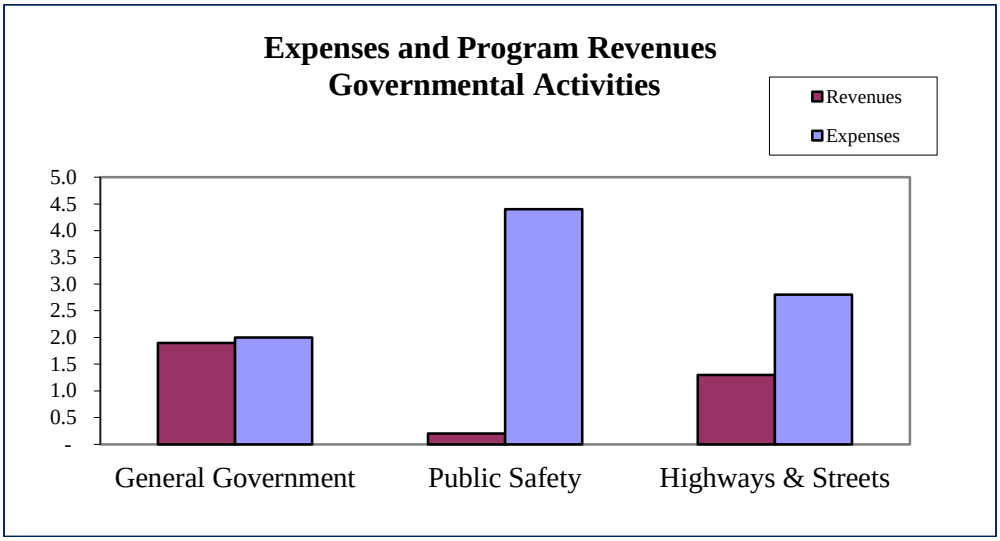
The following chart graphically depicts the major revenue sources of the Village. The chart identifies Property Taxes, Intergovernmental Revenue and Charges for Services as areas of continued stable revenue production. The remaining revenue sources indicate that the combined Sales Taxes and Utility Taxes are also providing a dependable revenue source during the continued slow economic recovery. Intergovernmental revenue increased $81,387, or 3.62 percent, in this fiscal year as compared to last fiscal year. This increase is due primarily as a result of an overall increase in income tax revenue.



The Expenses and Program Revenues Table on the following page identifies those governmental functions where program expenses greatly exceed revenues. Public Safety (Police) provides the personnel services required to protect the safety of the residents and visitors of the Village of Cary. Court Fines, although not a significant revenue source, continue to diminish. Therefore, other revenue sources continue to be explored to assist in providing for these services. Highways and Streets (Public Works) maintains the infrastructure of the Village with no significant revenue source.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities (Continued)



Business-Type Activities

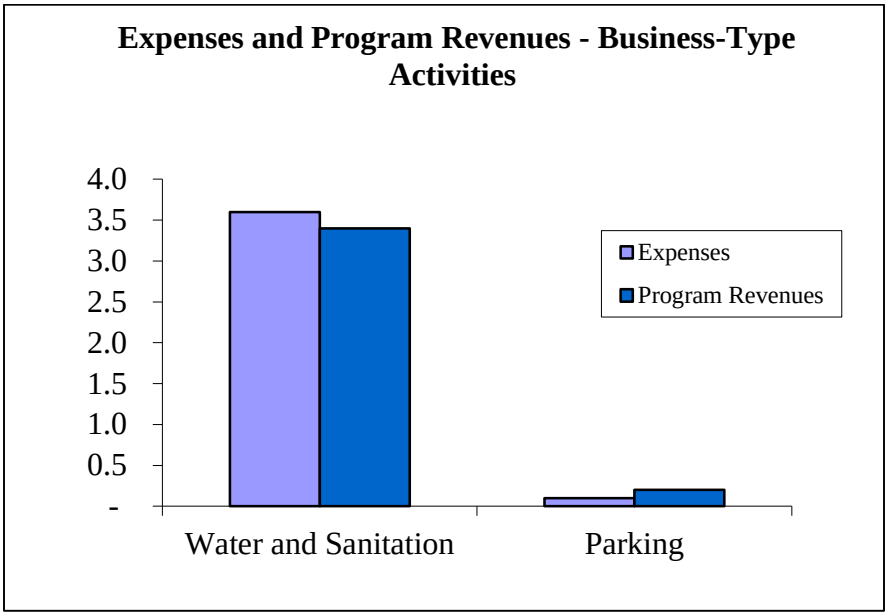
Program and General Revenues of the Village's business-type activities totaled $3,690,656 and program expenses totaled $3,745,521 which resulted in a net decrease in net position of $54,865 as compared to a net increase in net position of $277,691 at the end of last fiscal year.

The water and sanitation systems indicated a decrease in revenues and relatively stable expenses when compared to the prior year. Water and sanitation charges for services were 9.9 percent less than budget during fiscal 2015 primarily due to decrease in quantity of water used and billed.

The Parking Fund, which accounts for revenue and expenses related to the commuter parking lots, reflects stable operating revenue when comparing fiscal year 2015 to fiscal year 2014. This stabilization was anticipated and budgeted as the daily parking fee and quarterly permits fees were increased effective May 1, 2012 to provide for the purchase of six new pay machines in the prior year. The Parking Fund expenses were $129,734 for fiscal 2015 as compared to $148,444 for fiscal year 2014.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Business-Type Activities (Continued)



The above graph compares program revenues to expenses for water and sanitation operations and parking operations. The Water and Sanitation Fund operation reflected a net operating loss of $290,927 after a charge for depreciation in the amount of $1,194,737 and the Parking Fund generated a net operating income of $92,676 after a charge for depreciation of $33,673.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of $13,679,599, a decrease of $736,452 over the prior year fund balance of $14,416,051.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds (Continued)

The major Governmental Funds' changes in fund balance were as follows:

The General Fund reported an increase in fund balance of $265,574 for the fiscal year net of a $35,000 transfer to the Vehicle and Equipment Fund. Actual revenues were 0.8 percent higher than budget. This was a result of receiving higher than anticipated state income and sales tax revenues, permit fees and other miscellaneous revenue combined with reduced expenditures as a result of cost containment efforts and some expenditures that were not incurred or delayed. The expenditures for the General Fund were 4.6 percent less than budgeted for this fiscal year 2015.

The Infrastructure Capital Improvements Fund, which includes Motor Fuel Tax activity, reported a net decrease of $635,128 for this fiscal year. The Village completed its annual Road Program and other major budgeted road improvements as planned during fiscal year 2015.

Motor Fuel Tax funds, provided by the State, can only be used to replace, maintain, or improve the Village roads. During the fiscal year 2015, the fiscal year 2015 road program was budgeted at $1.046 million and actual expenditures were $1.115 million for the Village neighborhood streets, curbs, gutters and other related areas of need.

The Other Capital Projects Fund reported a net decrease of $553,677 due to incurring the expense of several capital projects including purchase of 2 Sunset & Crest properties, various computer equipment, and Igloo Shell replacement. These projects were primarily funded through the planned use of fund balance. The actual expenditures were 21.0 percent of budgeted expenditures.

The Non-Major Governmental Funds reflected an increase in fund balance of $186,779. A portion of the revenue received in these funds' is being reserved for future projects, equipment replacement and debt service.

Proprietary Funds

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

The Village reports the Water and Sanitation Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer systems. Water is pumped from nine Village owned and operated municipal wells. Water is sold to all municipal customers at a current rate of $3.92 per thousand gallons. In addition, municipal customers are currently charged $3.21 per thousand gallons of water usage for the maintenance of the Village-wide wastewater sewerage system. Also, each metered customer is currently charged one (1) base fee per month/per meter. The current base fee is $2.20 per month/per meter.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

Proprietary Funds (Continued)

The Village's intention is to operate the Water and Sanitation Fund on a breakeven basis. There was operating deficit during the current fiscal year of $290,927 as compared to operating deficit of $161,191 in the prior fiscal year, before net non-operating revenue. The decrease was due in part to a decrease in charges for services based on usage and increase in operating expenses including personnel benefits and professional services.

The Village operates the Metra commuter parking lots located in downtown Cary. The lots provide approximately 616 parking spaces for residents of Cary and surrounding communities who utilize Metra to commute to the City of Chicago and other points in between. These lots produced an operating net income of $92,676 in the current fiscal year and an operating net income of $65,060 in the prior fiscal year, before non-operating revenue. The commuter lots are continually improved and maintained to reflect the Village's commitment to the commuters who use the facilities.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Village Board traditionally passes the appropriations ordinance in the first quarter of the fiscal year as required by The Illinois State Statutes. If necessary, the Village Board could change line item appropriations where necessary.

During 2015 there were no approved budget amendments. The April 30, 2015 original and final budgeted revenues for the General Fund totaled $8,301,572, while actual revenues totaled $8,368,983, due in large part to the increase in the revenue from the state income tax, permits, fees and other miscellaneous income.

The General Fund actual expenditures for the year of $8,086,409 were $384,983 lower than budgeted expenditures of $8,453,392. Overall, departments were lower in personnel costs including benefits and contractual services. Overall, the General Fund actual expenditures being lower than budget are due to the continued efforts by management in all departments on cost containment and a very tight control on the purchase of commodities.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2015 was $33.62 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, and infrastructure. The total increase in the Village's investment in capital assets for the current fiscal year was $2,937,640.

	Capital Assets, Net of Depreciation (in Millions)					
	Governmental Activities		Business-Type Activities		Totals	
	2015	2014	2015	2014	2015	2014
Land	$ 0.51	$ 0.19	$ 0.36	$ 0.36	$ 0.87	$ 0.55
Land Improvements		-	0.09	0.11	0.09	0.11
Buildings and Improvements	3.07	3.14	4.12	4.49	7.19	7.63
Vehicles	0.78	0.61	0.23	0.02	1.01	0.63
Machinery and Equipment	0.19	0.20	0.18	0.23	0.37	0.43
Infrastructure	15.16	14.11	8.93	8.82	24.09	22.93
Total	$19.71	$18.25	$13.91	$14.03	$33.62	$32.28

This year's major projects included:

2014 Residential Roads Improvements

Water & Sanitation Fund - Water Meters, Water Main

Water & Sanitation Fund - Liftstation Pumps & Upgrades

Equipment - Vactor Replacement, Dump Truck with Plow, Sidewalk Snow Plow

During the fiscal year 2015, the Village spent $2.93 million on capital improvements included in the budget of $4.25 million for capital projects, principally for the infrastructure construction projects throughout the Village. Some of the specific projects include the annual Major Road Construction Project and water main replacements. The fiscal year 2016 capital budget includes $3.1 million for capital projects, principally infrastructure improvements, improvements to Village Hall and major equipment purchases.

Additional information on the Village's capital assets can be found in Note 6 on pages 46 - 47 and 52 of this report.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Debt Administration

At year-end, the Village of Cary had total outstanding long-term debt of $8.3 million. The chart below indicates that $4.7 million of the outstanding debt is within the business-type activities category (water and sanitation systems). The governmental activities General Obligation fifteen year bonds, with an amount outstanding of $3.6 million, were issued in October, 2009 for the purpose of resurfacing of Village roads and streets during the three fiscal years of 2011, 2012 and 2013.

	Long-Term Debt Outstanding (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
General Obligation Bonds	$ 3.6	$ 3.9	$ -	$ -	$ 3.6	$ 3.9
Revenue Bonds and IEPA Note	-	-	4.7	5.6	4.7	5.6
Total	$ 3.6	$ 3.9	$ 4.7	$ 5.6	$ 8.3	$ 9.5

The Village has an Aa3 rating from Moody's Investor Services for the Waterworks and Sewerage Revenue bonds. The General Obligation Bonds are rated higher at Aa2. Additional information on the Village of Cary's long-term water and sanitation debt can be found in Note 7 on pages 48 - 52 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's elected and appointed officials considered many factors when setting the fiscal year 2016 budget, tax rates, and fees charged for its governmental and business-type activities.

One of those factors is the economy. Some economic indicators show a continued slow recovery from the 2008-2009 recession as unemployment rates drop slightly. Interest rates continue to be low with no immediate signs of increasing in the near future. Recent trending of key revenues has shown overall stable or slightly increased levels. Because of this, the Village budgeted for a slight growth in certain revenues.

It is anticipated that the Village's contribution to the Intergovernmental Risk Management Agency (IRMA) for workmen's' compensation, general liability and property insurance coverage will continue to increase as well as health insurance costs.

All of these factors were taken into consideration during the preparation of the annual budget. The Village Board adopted a General Fund budget for Fiscal 2016 of $8,241,257 budgeted for revenues and $8,241,257 budgeted for expenditures.

Overall, the adopted fiscal 2016 budget has estimated revenues of $16.7 million and estimated expenditures of $21.0 million when all funds are combined.

The goals continue to be to minimize the financial burden on the Village taxpayers, to continue identifying cost cutting strategies and opportunities, responsibly utilize Village reserves when necessary, and proactively manage the Village in a manner that will maximize the level of service provided with the current level of resources.

REQUESTS FOR INFORMATION

This Comprehensive Annual Financial Report is designed to provide a general overview of the Village of Cary's financial condition for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Village Administrator, Village of Cary, 655 Village Hall Drive, Village of Cary, Illinois, 60013.

BASIC FINANCIAL STATEMENTS

Village of Cary, Illinois

Statement of Net Position
April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets			
Cash and investments	$ 12,805,645	$ 4,806,752	$ 17,612,397
Receivables - net of allowances	4,836,112	793,202	5,629,314
Prepaids	501,583	798,862	1,300,445
Land held for resale	369,000	-	369,000
Restricted cash and investments	-	2,749,181	2,749,181
Total current assets	18,512,340	9,147,997	27,660,337
Noncurrent assets			
Capital assets			
Nondepreciable assets	515,916	356,539	872,455
Depreciable assets	25,612,883	37,894,502	63,507,385
Accumulated depreciation	(6,411,878)	(24,338,034)	(30,749,912)
	19,716,921	13,913,007	33,629,928
Other assets			
Investment in joint venture	194,687	-	194,687
Total noncurrent assets	19,911,608	13,913,007	33,824,615
Total assets	38,423,948	23,061,004	61,484,952
Deferred Outflows of Resources			
Deferred loss on refunding	-	71,901	71,901

Village of Cary, Illinois

Statement of Net Position (Continued)
April 30, 2015

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Current liabilities			
Accounts payable	$ 427,426	$ 206,988	$ 634,414
Accrued payroll	217,519	51,371	268,890
Benefits payable	81,602	176	81,778
Deposits payable	874,786	-	874,786
Accrued interest payable	-	19,832	19,832
Unearned revenues	117,144	-	117,144
Compensated absences payable	43,258	7,757	51,015
General obligation bonds payable	300,000	-	300,000
Revenue bonds payable	-	827,349	827,349
Total current liabilities	2,061,735	1,113,473	3,175,208
Noncurrent liabilities			
Net pension obligation	796,873	-	796,873
Net OPEB obligation	55,820	-	55,820
Compensated absences payable	173,030	31,026	204,056
General obligation bonds payable	3,320,000	-	3,320,000
Revenue bonds payable, net	-	3,942,255	3,942,255
Total noncurrent liabilities	4,345,723	3,973,281	8,319,004
Total liabilities	6,407,458	5,086,754	11,494,212
Deferred Inflows of Resources			
Deferred revenue - property taxes	2,819,483	-	2,819,483
Net Position			
Net investment in capital assets	16,096,921	9,215,304	25,312,225
Restricted - school crossing	17,275	-	17,275
Restricted - audit	35,420	-	35,420
Restricted - unemployment	24,021	-	24,021
Restricted - ESDA	18,938	-	18,938
Restricted - highways and streets	45,244	-	45,244
Restricted - TIF	667,267	-	667,267
Restricted - debt service	-	1,902,000	1,902,000
Restricted - nonexpendable revolving loan	501,931	-	501,931
Unrestricted	11,789,990	6,928,847	18,718,837
Total net position	$ 29,197,007	$ 18,046,151	$ 47,243,158

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Activities
Year Ended April 30, 2015

		Program Revenues		
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental activities				
General government	$ 1,989,830	$ 1,682,532	$ 200,000	$ -
Public safety	4,435,935	217,901	5,442	-
Highways and streets	2,785,008	7,025	629,222	654,145
Interest on long-term debt	98,048	-	-	-
Total governmental activities	9,308,821	1,907,458	834,664	654,145
Business-type activities				
Water and sanitation	3,615,787	3,404,181	-	-
Parking	129,734	244,288	-	-
Total business-type activities	3,745,521	3,648,469	-	-
	$ 13,054,342	$ 5,555,927	$ 834,664	$ 654,145

General revenues
- Taxes
  - Property taxes
  - Sales taxes
  - Utility taxes
- Intergovernmental - unrestricted
  - Income taxes
  - Local use taxes
  - Replacement taxes
- Investment income
- Miscellaneous

Change in net position

Net position - beginning

Net position - ending

See Notes to the Financial Statements.

Net (Expense) Revenue		
Governmental Activities	Business Type Activities	Total
$ (107,298)	$ -	$ (107,298)
(4,212,592)	-	(4,212,592)
(1,494,616)	-	(1,494,616)
(98,048)	-	(98,048)
(5,912,554)	-	(5,912,554)
-	(211,606)	(211,606)
-	114,554	114,554
-	(97,052)	(97,052)
(5,912,554)	(97,052)	(6,009,606)
2,829,185	-	2,829,185
1,289,922	-	1,289,922
586,335	-	586,335
1,873,878	-	1,873,878
376,844	-	376,844
81,005	-	81,005
85,791	42,187	127,978
145,216	-	145,216
7,268,176	42,187	7,310,363
1,355,622	(54,865)	1,300,757
27,841,385	18,101,016	45,942,401
$ 29,197,007	$ 18,046,151	$ 47,243,158

Village of Cary, Illinois

Balance Sheet - Governmental Funds
April 30, 2015

	General	Infrastructure Capital Improvements	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	$ 5,110,091	$ 1,641,962	$ 1,862,619	$ 4,190,973	$ 12,805,645
Receivables - net of allowances					
Taxes	4,043,811	42,495	-	113,641	4,199,947
Accounts	177,036	-	-	-	177,036
Other	22,381	13,459	346,802	76,487	459,129
Prepaids	499,607	-	-	48,401	548,008
Land held for resale	369,000	-	-	-	369,000
Total assets	$ 10,221,926	$ 1,697,916	$ 2,209,421	$ 4,429,502	$ 18,558,765
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ 149,488	$ 121,220	$ 56,748	$ 99,970	$ 427,426
Accrued payroll	217,519	-	-	-	217,519
Benefits payable	81,602	-	-	-	81,602
Deposits payable	849,786	-	25,000	-	874,786
Unearned revenue	3,644	-	-	113,500	117,144
Total liabilities	1,302,039	121,220	81,748	213,470	1,718,477
Deferred Inflows of Resources					
Deferred revenue - property taxes	2,749,288	-	-	70,195	2,819,483
Unavailable revenue - grants	-	-	341,206	-	341,206
Total deferred inflows	2,749,288	-	341,206	70,195	3,160,689
Fund balances					
Nonspendable	868,607	-	-	48,401	917,008
Restricted	95,654	45,244	-	1,169,198	1,310,096
Committed	1,445,239	-	-	-	1,445,239
Assigned	-	1,531,452	1,786,467	2,928,238	6,246,157
Unassigned	3,761,099	-	-	-	3,761,099
Total fund balances	6,170,599	1,576,696	1,786,467	4,145,837	13,679,599
Total liabilities, deferred inflows of resources and fund balances	$ 10,221,926	$ 1,697,916	$ 2,209,421	$ 4,429,502	$ 18,558,765

See Notes to the Financial Statements.

Village of Cary, Illinois

Reconciliation of Governmental Fund Balance Sheet to the Statement of Net Position

April 30, 2015

Total governmental fund balances	$ 13,679,599
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Certain assets used in governmental activities are not financial resources and therefore, are not reported in the funds:	
Capital assets	19,716,921
Investment in joint venture	194,687
Revenues in the Statement of Activities that do not yet provide current financial resources are deferred inflows of resources in the funds.	341,206
Certain prepaid assets reported in the governmental funds require the use of current financial resources and therefore, are not reported as assets in the Statement of Net Position.	(46,425)
Long-term liabilities are not due and payable in the current period and therefore, are not reported in the funds:	
Net pension obligation	(796,873)
Net OPEB obligation	(55,820)
General obligation bonds payable	(3,620,000)
Compensated absences payable	(216,288)
Net position of governmental activities	$ 29,197,007

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2015

	General	Infrastructure Capital Improvements	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	$ 4,028,603	$ -	$ -	$ 676,839	$ 4,705,442
Licenses and permits	234,196	-	-	-	234,196
Intergovernmental	2,332,326	634,065	-	312,939	3,279,330
Charges for services	1,219,602	-	16,000	250,000	1,485,602
Fines and forfeits	188,892	-	-	-	188,892
Investment income (loss)	64,657	(9,787)	580	(398)	55,052
Miscellaneous	300,707	-	23,288	19,989	343,984
Total revenues	8,368,983	624,278	39,868	1,259,369	10,292,498
Expenditures					
Current					
General government	1,641,616	-	-	-	1,641,616
Public safety	4,338,649	-	-	-	4,338,649
Highways and streets	2,088,144	1,159,406		-	3,247,550
Capital outlay	-	100,000	593,545	714,904	1,408,449
Debt service					
Principal retirement	-	-	-	290,000	290,000
Interest and fiscal charges	-	-	-	102,686	102,686
Total expenditures	8,068,409	1,259,406	593,545	1,107,590	11,028,950
Excess (deficiency) of revenues over expenditures	300,574	(635,128)	(553,677)	151,779	(736,452)
Other financing sources (uses)					
Transfers in	-	-	-	35,000	35,000
Transfers out	(35,000)	-	-	-	(35,000)
Total other financing sources (uses)	(35,000)	-	-	35,000	-
Net change in fund balances	265,574	(635,128)	(553,677)	186,779	(736,452)
Fund balances - beginning	5,905,025	2,211,824	2,340,144	3,959,058	14,416,051
Fund balances - ending	$ 6,170,599	$ 1,576,696	$ 1,786,467	$ 4,145,837	$ 13,679,599

See Notes to the Financial Statements.

Village of Cary, Illinois

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities

Year Ended April 30, 2015

Net change in fund balances - total governmental funds	$ (736,452)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital additions as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Capital additions	2,146,032
Depreciation expense	(690,113)
Revenues in the Statement of Activities that do not yet provide current financial resources are deferred inflows of resources in the funds.	341,206
The change in the Village's share of joint venture income does not result in financial resources and is not recorded in the governmental fund.	30,739
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Retirement of general obligation bonds	290,000
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These activities consist of:	
Increase in compensated absences payable	16,696
Increase in net pension obligation	(19,140)
Increase in net OPEB obligation	(27,984)
Decrease in accrued interest	4,638
Changes in net position of governmental activities	$ 1,355,622

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Net Position - Proprietary Funds
April 30, 2015

	Water and Sanitation	Nonmajor Enterprise Parking	Totals
Assets			
Current assets			
Cash and equivalents	$ 3,019,041	$ 535,217	$ 3,554,258
Investments	949,668	302,826	1,252,494
Receivables - net of allowances			
Accounts	740,296	21,878	762,174
Other	31,028	-	31,028
Prepaids	778,966	19,896	798,862
Restricted cash and equivalents	1,406,556	-	1,406,556
Restricted investments	1,342,625	-	1,342,625
Total current assets	8,268,180	879,817	9,147,997
Noncurrent assets			
Capital assets			
Nondepreciable	356,539	-	356,539
Depreciable	37,485,320	409,182	37,894,502
Accumulated depreciation	(24,055,843)	(282,191)	(24,338,034)
Total noncurrent assets	13,786,016	126,991	13,913,007
Total assets	22,054,196	1,006,808	23,061,004
Deferred Outflows of Resources			
Deferred loss on refunding	71,901	-	71,901

(Continued)

Village of Cary, Illinois

Statement of Net Position - Proprietary Funds (Continued)
April 30, 2015

	Water and Sanitation	Nonmajor Enterprise Parking	Totals
Liabilities			
Current liabilities			
Accounts payable	$ 206,927	$ 61	$ 206,988
Accrued payroll	50,081	1,290	51,371
Benefits payable	-	176	176
Compensated absences payable	7,757	-	7,757
Payable from restricted assets			
Accrued interest payable	19,832	-	19,832
Revenue bonds payable	455,000	-	455,000
IEPA revenue bonds payable	372,349	-	372,349
Total current liabilities	1,111,946	1,527	1,113,473
Noncurrent liabilities			
Compensated absences payable	31,026	-	31,026
Revenue bonds payable	595,000	-	595,000
IEPA revenue bonds payable	3,347,255	-	3,347,255
Total noncurrent liabilities	3,973,281	-	3,973,281
Total liabilities	5,085,227	1,527	5,086,754
Net Position			
Net investment in capital assets	9,088,313	126,991	9,215,304
Restricted - debt	1,902,000	-	1,902,000
Unrestricted	6,050,557	878,290	6,928,847
Total net position	$ 17,040,870	$ 1,005,281	$ 18,046,151

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
Year Ended April 30, 2015

	Water and Sanitation	Nonmajor Enterprise Parking	Totals
Operating revenues			
Charges for services	$ 3,132,809	$ 222,410	$ 3,355,219
Operating expenses			
Administration	129,773	-	129,773
Operations	2,099,226	96,061	2,195,287
Depreciation	1,194,737	33,673	1,228,410
Total operating expenses	3,423,736	129,734	3,553,470
Operating income (loss)	(290,927)	92,676	(198,251)
Nonoperating revenues (expenses)			
Other income	168,260	-	168,260
Connection fees	103,112	-	103,112
Reimbursements	-	21,878	21,878
Investment Income	40,271	1,916	42,187
Interest expense	(192,051)	-	(192,051)
	119,592	23,794	143,386
Change in net position	(171,335)	116,470	(54,865)
Net position - beginning	17,212,205	888,811	18,101,016
Net position - ending	$ 17,040,870	$ 1,005,281	$ 18,046,151

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2015

	Water and Sanitation	Nonmajor Enterprise Parking	Totals
Cash flows from operating activities			
Receipts from customers and users	$ 3,482,599	$ 222,410	$ 3,705,009
Payments to employees	(1,227,249)	(54,660)	(1,281,909)
Payments to suppliers	(1,281,547)	(44,611)	(1,326,158)
Net cash flows provided by operating activities	973,803	123,139	1,096,942
Cash flows from capital and related financing activities			
Purchase of capital assets	(1,113,882)	-	(1,113,882)
Principal paid on debt	(802,960)	-	(802,960)
Interest paid on debt	(152,753)	-	(152,753)
Net cash flows used for capital and related financing activities	(2,069,595)	-	(2,069,595)
Cash flows from investing activities			
Purchase of investments	(1,315,068)	(302,826)	(1,617,894)
Sale of investments	5,629,117	348,500	5,977,617
Interest received	9,244	1,916	11,160
Net cash flows provided by investing activities	4,323,293	47,590	4,370,883
Net change in cash and cash equivalents	3,227,501	170,729	3,398,230
Cash and cash equivalents - beginning	1,198,096	364,488	1,562,584
Cash and cash equivalents - ending	$ 4,425,597	$ 535,217	$ 4,960,814
Reconciliation of operating income (loss) to net cash provided by operating activities			
Operating income (loss)	$ (290,927)	$ 92,676	$ (198,251)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Other income	271,372	21,878	293,250
Depreciation and amortization	1,194,737	33,673	1,228,410
Changes in assets and liabilities			
Accounts receivable	78,418	(21,878)	56,540
Prepaids	(60,368)	6,348	(54,020)
Accounts payable	(218,692)	(8,900)	(227,592)
Accrued payroll	(544)	(581)	(1,125)
Benefits payable	-	(77)	(77)
Compensated absences	(193)	-	(193)
Net cash provided by operating activities	$ 973,803	$ 123,139	$ 1,096,942

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Net Position - Fiduciary Funds
April 30, 2015

	Police Pension Trust	Agency
Assets		
Cash and cash equivalents	$ 14,268	$ 2,358,028
Investments		
Money market funds	177,397	-
U.S. government and agency securities	2,403,299	-
Corporate debt securities	2,010,980	-
Municipal debt securities	662,857	-
Mutual funds - equity	1,616,145	-
Common stock - equity	2,160,358	-
Receivables		
Taxes	-	1,480,002
Accrued interest	63,694	-
Prepaids	3,845	-
Total assets	9,112,843	3,838,030
Liabilities		
Accounts payable	7,837	-
Due to bondholders	-	3,838,030
Total liabilities	7,837	3,838,030
Net Position		
Net plan position held in trust for pension benefits	$ 9,105,006	$ -

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Changes in Net Position - Fiduciary Funds
Year Ended April 30, 2015

	Police Pension Trust
Additions	
Contributions - employer	$ 585,340
Contributions - plan members	236,517
Total contributions	821,857
Investment income	
Interest earned	299,403
Net change in fair value of investments	111,810
	411,213
Less investment expenses	(20,948)
Net investment income	390,265
Miscellaneous	50
Total additions	1,212,172
Deductions	
Administration	39,357
Benefits and refunds	
Benefits	538,346
Refunds	29,832
Total deductions	607,535
Change in net position	604,637
Net plan position held in trust for pension benefits	
Beginning	8,500,369
Ending	$ 9,105,006

See Notes to the Financial Statements.

Note 1. Summary of Significant Accounting Policies

The Village of Cary, Illinois, incorporated in 1897, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, water, sanitation and parking services, and general administrative services.

The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

Reporting Entity

As defined by accounting principles generally accepted in the United States of America established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

(a) Appointment of a voting majority of the component unit's board, and either (1) the ability to impose will by the primary government, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or

(b) Fiscal dependency on the primary government.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government–wide and fund financial statements categorize primary activities as either governmental or business type. The Village's police, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water, sanitation and parking services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The Village's net position is reported in three components:

> Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
>
> Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.
>
> Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

The Village generally first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, streets and roads, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include a) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, interest income, etc.).

The Village does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Government-Wide Statements (Continued)

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fiduciary funds are excluded from the government-wide financial statements.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column. GASB Statement No. 34 sets forth minimum quantitative criteria for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or a specific community focus. The nonmajor funds are combined in a column in the fund financial statements.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains two major capital projects funds, the "Infrastructure Capital Improvements Fund," and the "Other Capital Projects Fund." The Infrastructure Capital Improvements Fund is used to account for the acquisition and improvements of Village infrastructure. The Other Capital Projects Fund is used to account for the acquisition and improvement of Village property including general capital assets. The Village also maintains two nonmajor capital project funds – the TIF Capital Project Fund and the Vehicle and Equipment Capital Project Fund.

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

Debt service funds are used to account for resources that are restricted, committed or assigned to expenditure for principal and interest. The Village maintains one nonmajor debt service fund.

Permanent funds are used to report resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the Village's programs. The Village maintains one nonmajor permanent fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. Proprietary funds consist of Enterprise Funds and Internal Service Funds. The Village does not have any Internal Service Funds.

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs.

The Village maintains one major enterprise fund, the Water and Sanitation Fund which is used to account for the provision of potable water and wastewater treatment 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 and maintenance, financing and related debt service, billing and collection. The Village also maintains one nonmajor enterprise fund the Parking Fund.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan.

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds (Continued)

Agency funds are used to account for assets held by the Village in a purely custodial capacity. The Special Service Area #1 Fund is used to account for the collection of property taxes within special service area #1 and payments of related special service area debt. The Special Service Area #2 Fund is used to account for the collection of property taxes within special service area #2 and payment of related special service area debt. The Home Value Assistance Program Fund is used to account for the disbursement of $1,000,000 received from Meyer Material Company to 130 property owners as identified in the Conditional Use Permit dated February 19, 2008. The Fund has reimbursed up to $7,500 to most of the 130 property owner program participants for qualified reimbursable home improvement costs.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and agency). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

Measurement Focus and Basis of Accounting

Measurement Focus

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Measurement Focus (Continued)

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-like activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70.

A ninety-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for most noncurrent liabilities such as pensions, compensated absences, OPEB and general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, charges for services, and intergovernmental revenue. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Basis of Accounting (Continued)

All proprietary, pension trust and agency funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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

Assets, Liabilities, and Net Position or Fund Balances

Cash and Investments

For the purpose of the proprietary funds "Statement of Cash Flows", cash and cash equivalents are considered to be cash on hand, demand deposits, and all highly liquid investments with an original maturity of three months or less.

Investments are reported at fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

Receivables

Major receivable balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report utility charges as their major receivables. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Fund Balances (Continued)

Prepaids/Inventories

Governmental fund-type prepaid expenditures are recorded when consumed rather than paid. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The governmental fund-type prepaid/expenditures are recorded when consumed rather than when paid.

Capital Assets

Capital assets, which include land, buildings, vehicles, machinery, equipment and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary (enterprise) funds statements. Capital assets purchased or acquired with an original cost of $5,000 or more are reported at historical cost or estimated historical cost. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Capital assets are recorded at historical cost, or where historical cost is not available, estimated historical cost. Contributed assets are reported at fair market value as of the date received.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Buildings and Improvements	10 – 45 Years
Vehicles	2 – 12 Years
Machinery and Equipment	3 – 10 Years
Infrastructure	10 – 40 Years

GASB Statement No. 34 required the Village to report and depreciate new infrastructure assets effective with the beginning of its April 30, 2005 fiscal year. Infrastructure assets include roads, sidewalks, underground pipe (other than related to utilities), traffic signals, etc. These infrastructure assets are the largest asset class of the Village. Neither their historical cost nor related depreciation had historically been reported in the financial statements prior to FY 2005. Under GASB Statement No. 34, the Village was not required to retroactively restate infrastructure assets.

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Fund Balances (Continued)

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

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

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

Deferred Inflows of Resources and Unearned Revenue

In accordance with Governmental Accounting Standards Board Statement No. 65 (GASB 65) *Items Previously Recorded as Assets and Liabilities*, the Village reports both deferred inflows of resources and unearned revenues on its financial statements. Deferred inflows of resources arise when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period for governmental funds. Unearned revenues also arise when resources are received by the Village before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when revenue recognition criteria are met or when the Village has a legal claim to the resources, the liability for unearned revenues is removed from the financial statements and revenue is recognized.

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Fund Balances (Continued)

Fund Balances

The Governmental Accounting Standards Board (GASB) has issued GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* (GASB 54), which was adopted by the Village for the year ended April 30, 2011. This Statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds.

Within the governmental fund types, the Village's fund balances are reported in one of the following classifications:

> ***Nonspendable*** – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.
>
> ***Restricted*** – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributions, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.
>
> ***Committed*** – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Commitments are made through the adoption of an ordinance. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified action. The Village reports committed fund balance in the General Fund related to land conservancy funds. The Village's Board, through adoption of an ordinance, has committed these funds for operations and maintenance costs of the future recreation area to be built and dedicated by Meyer Material to the Village.
>
> ***Assigned*** – includes amounts that are constrained by the Village's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board itself; b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The Village's Board has not delegated the authority to any other body or official to assign amounts for a specific purpose within the general fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned by the Board in accordance with the established fund purpose and approved budget / appropriation ordinance. The Village reports assigned fund balance in the Infrastructure Capital Improvements Fund, and the Other Capital Projects Fund, both major funds and in the Vehicle and Equipment Fund and the Bond Fund, both nonmajor funds.
>
> ***Unassigned*** – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

Note 1. Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, and Net Position or Fund Balances (Continued)

Fund Balances (Continued)

Minimum Fund Balance Policy. The Village's policy manual states that the General Fund shall maintain a minimum fund balance of the lesser of $2,000,000 or three months of the current fiscal year's operating expenditure budget. Fund balances in excess of said levels may be transferred to the capital projects funds at the discretion of the Board.

In the General Fund, the Village considers restricted amounts to have been spent first when expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, followed by committed amounts, then assigned amounts. Unassigned amounts are used only after the other categories of fund balance have been fully utilized.

In governmental funds other than the General Fund, the Village considers restricted amounts to have been spent last. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Village will first use assigned amounts, followed by committed amounts then restricted amounts.

Use of Accounting Estimates

In preparation of the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues, expenditures, and expenses during the reporting period. Actual results could differ from those estimates.

Note 2. Stewardship, Compliance and Accountability

Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for the general, capital projects, and enterprise funds. All annual appropriations lapse at fiscal year-end.

All departments of the Village submit requests for appropriation to the Village's Administrator 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 Administrator 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.

Note 3. Deposits and Investments

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

Permitted Deposits and Investments - Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois Bonds; pooled accounts managed by the Illinois Public Treasurer, or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies and separate accounts of life insurance companies provided the investment in separate accounts does not exceed ten percent of the pension fund’s net assets; and equities, subject to limitations.

As of April 30, 2015, cash and investments consisted of the following:

		Fiduciary Activities		
	Village	Pension Trust Fund	Agency Fund	Total
Cash and demand deposits	$ 4,241,600	$ 14,268	$ 2,358,028	$ 6,613,896
Certificates of deposit	7,544,391	-	-	7,544,391
The Illinois Funds	8,575,587	-	-	8,575,587
Money Market Funds	-	177,397	-	177,397
U.S. Treasury securities	-	1,035,357	-	1,035,357
U.S. Agency securities	-	1,367,942	-	1,367,942
Corporate debt securities	-	2,010,980	-	2,010,980
Municipal debt securities	-	662,857	-	662,857
Common stock - equity	-	2,160,358	-	2,160,358
Mutual funds - equity	-	1,616,145	-	1,616,145
Total	$ 20,361,578	$ 9,045,304	$ 2,358,028	$ 31,764,910

Note 3. Deposits and Investments (Continued)

The Illinois Funds

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

Village

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that there should be maintenance of sufficient liquidity to meet operating requirements. Furthermore, to the extent possible, the Village shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the Village will not directly invest in securities maturing more than two years from the date of purchase. Reserve funds may be invested in securities exceeding two years if the maturity of such investments are made to coincide as nearly as practicable with the expected use of the funds. The maturities of the Village's investments in the Illinois Funds are less than one year and IMET Fund are less than three years.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Village's investment policy does not further limit investment choices. At year-end, the Village's investments in the Illinois Funds is rated AAA by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this 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 states funds on deposit (checking accounts, certificates of deposit, etc.) in excess of FDIC limits must be secured by some form of collateral in the name of the Village held by an independent third party. At year-end, all deposits were properly collateralized and the Village deposits were not exposed to custodial credit risk. For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy states that the Chief Financial Officer will have the responsibility for selecting safekeeping agents for securities unless physically held by the Chief Financial Officer. At year-end, the Village's investments in the Illinois Funds are not subject to custodial credit risk.

Concentration of Credit Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy states that investments shall be diversified to the best of the Village's ability based on the type of funds invested and the cash flow needs of those funds. Diversification can be by type of investment, number of institutions invested in, and length of maturity. At year-end, the Village's investments in the Illinois Funds are not subject to concentration of credit risk because the Village owns pool shares rather than individual securities.

Note 3. Deposits and Investments (Continued)

Police Pension Fund (Fund)

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Interest Rate Risk. The Fund's investment policy address interest rate risk by maintaining an average maturity of approximately 5 years within a range of 1 to 7 years. As of fiscal year-end, the Fund had the following fixed income investments and maturities:

		Investment Maturities (in Years)			
Investment Type	Fair Value	Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury securities	$ 1,035,357	$ 310,723	$ 724,634	$ -	$ -
U.S. Agency securities	1,367,942	46,937	628,159	688,140	4,706
Corporate debt securities	2,010,980	165,100	1,124,805	721,075	-
Municipal debt securities	662,857	-	82,659	580,198	-
	$ 5,077,136	$ 522,760	$ 2,560,257	$ 1,989,413	$ 4,706

Credit Risk. The Fund's investment policy helps limit exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. Other than attempting to invest in securities implicitly guaranteed by the United States Government and investment instruments authorized by State Statute, the Village's investment policy does not further limit investment choices. As of fiscal year-end, the Fund had the following fixed income investments and ratings:

	Fair	Standard & Poors				
Investment Type	Value	AAA	AA	A	BBB	NR
U.S. Agency securities	$ 1,367,942	$ -	$ 1,359,515	$ -	$ -	$ 8,427
Corporate debt securities	2,010,980	-	287,334	955,639	757,923	10,084
Municipal debt securities	662,857	-	438,562	-	-	224,295
	$ 4,041,779	$ -	$ 2,085,411	$ 955,639	$ 757,923	$ 242,806

	Fair	Moody's				
Investment Type	Value	Aaa	Aa	A	Baa	NR
U.S. Agency Securities	$ 1,367,942	$ 1,336,559	$ -	$ -	$ -	$ 31,383
Corporate debt securities	2,010,980	-	87,502	1,138,447	774,947	10,084
Municipal debt securities	662,857	143,402	354,970	-	-	164,485
	$ 4,041,779	$ 1,479,961	$ 442,472	$ 1,138,447	$ 774,947	$ 205,952

Money market funds of $177,397 were not rated.

Note 3. Deposits and Investments (Continued)

Police Pension Fund (Fund) (Continued)

Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk (Continued)

Custodial Credit Risk. The Fund's investment policy does not address custodial credit risk for deposits. For investments, the Fund's investment policy requires a custodian to accept possession of securities for safekeeping. At year-end, the Fund was not exposed to custodial credit risk for its deposits or investments.

Concentration Credit Risk. Additionally at year-end, the Fund has $1,616,145 invested in mutual funds. The Fund's investment policy states that assets shall be diversified in order to minimize the risk of losses. Furthermore, the Fund's investment policy states that the pension fund with net assets of $5,000,000 or more can invest in statutorily approved equity investments but shall not exceed 45% of the market value of the pension fund's net position. The remaining fund assets are to be allocated to fixed income instruments and only put into cash and cash equivalents in order to maintain appropriate cash flows when necessary.

At year-end, the Fund's investments fall within the acceptable range thresholds disclosed in the Police Pension Investment Policy.

The Village Pension Fund had the following investments (other than guaranteed by the U.S. government) that exceeded 5% of Plan net position as of April 30, 2015.

Issuer	Fair Value	Percentage of Net Position
Federal Home Loan Banks	$ 617,440	6.78%
Federal Farm Credit Banks Corporation	470,220	5.16%

Note 4. Property Taxes

Property taxes levied in 2014 attach as an enforceable lien on January 1, 2014, on property values assessed as of the same date. Taxes are levied by passage of a Tax Levy Ordinance. Tax bills are prepared by McHenry County and are payable in two installments, on or about June 1, 2015 and September 1, 2015. The County collects such taxes and remits them periodically. The 2014 levy is intended to finance the Village 2016 fiscal year and is reported as a receivable and deferred inflows of resources.

The Village's property tax is levied each calendar year on all taxable real property located in the Village.

Note 5. Land Held for Resale

From time to time the Village purchases vacant parcels of land which are then held for resale. The land is recorded at the lower of cost or the current fair market value, whichever is lower. As of April 30, 2015, the Village has 3 parcels of land recorded at $369,000.

Note 6. Capital Assets

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	$ 193,642	$ 322,274	$ -	$ 515,916
Depreciable capital assets				
Buildings and improvements	5,008,828	41,685	-	5,050,513
Vehicles	2,278,072	270,819	-	2,548,891
Machinery and equipment	465,839	19,431	175,659	309,611
Infrastructure	16,212,045	1,491,823	-	17,703,868
	23,964,784	1,823,758	175,659	25,612,883
Less accumulated depreciation				
Buildings and improvements	1,865,935	106,141	-	1,972,076
Vehicles	1,667,007	105,199	-	1,772,206
Machinery and equipment	266,174	30,788	175,659	121,303
Infrastructure	2,098,308	447,985	-	2,546,293
	5,897,424	690,113	175,659	6,411,878
Total depreciable capital assets	18,067,360	1,133,645	-	19,201,005
Total capital assets	$ 18,261,002	$ 1,455,919	$ -	$ 19,716,921

Depreciation expense was charged to governmental activities as follows:

General government	$ 151,825
Public safety	20,703
Highways and streets	517,585
	$ 690,113

Note 6. Capital Assets (Continued)

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	$ 356,539	$ -	$ -	$ 356,539
Depreciable capital assets				
Land improvements	193,497	-	-	193,497
Buildings and improvements	12,987,139	-	-	12,987,139
Vehicles	108,865	225,000	-	333,865
Machinery and equipment	3,722,782	24,847	-	3,747,629
Infrastructure	19,768,337	864,035	-	20,632,372
	36,780,620	1,113,882	-	37,894,502
Less accumulated depreciation				
Land improvements	84,807	15,449	-	100,256
Buildings and improvements	8,498,929	368,503	-	8,867,432
Vehicles	90,636	5,433	-	96,069
Machinery and equipment	3,491,565	77,095	-	3,568,660
Infrastructure	10,943,687	761,930	-	11,705,617
	23,109,624	1,228,410	-	24,338,034
Total depreciable capital assets	13,670,996	(114,528)	-	13,556,468
Total capital assets	$ 14,027,535	$ (114,528)	$ -	$ 13,913,007

Depreciation expense was charged to business-type activities as follows:

Water and sanitation	$ 1,194,737
Parking	33,673
	$ 1,228,410

Note 7. Long-Term Obligations

General Obligation Bonds

The Village issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. 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	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Alternate Revenue Source Bonds of 2009, due in annual installments of $265,000 to $440,000 plus interest at 1.3% to 5.2% through November 1, 2024	Debt Service Bond	$3,910,000	$ -	$ 290,000	$3,620,000

Revenue Bonds

The Village issues bonds for which the Village pledges income derived from the acquired or constructed assets to pay debt service. Revenue bonds currently outstanding are as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Water and Sanitation Refunding Revenue Bonds of 2003, due in annual installments of $25,000 to $175,000 plus interest at 2.0% to 3.65% through May 1, 2015	Water and Sanitation	$ 345,000	$ -	$ 170,000	$ 175,000
Water and Sanitation Refunding Revenue Bonds of 2005, due in annual installments of $30,000 to $305,000 plus interest at 2.10% to 4.50% through May 1, 2017	Water and Sanitation	1,145,000	-	270,000	875,000
		$1,490,000	$ -	$ 440,000	$1,050,000

Note 7. Long-Term Obligations (Continued)

IEPA Loan

The Village has entered into an agreement with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA Loan balance currently outstanding is as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2002, due in annual installments of $465,565, including interest at 2.57% through May 1, 2024	Water and Sanitation	$4,082,564	$ -	$ 362,960	$3,719,604

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental activities					
Net pension obligation	$ 777,733	$ 604,480	$ 585,340	$ 796,873	$ -
Compensated absences	232,984	6,446	23,142	216,288	43,258
General obligation bonds	3,910,000	-	290,000	3,620,000	300,000
Net other post-employment benefit obligation	27,836	72,882	44,899	55,819	-
	$4,948,553	$ 683,808	$ 943,381	$4,688,980	$ 343,258
Business-type activities					
Compensated absences	$ 38,976	$ 720	$ 914	$ 38,782	$ 7,757
Revenue bonds	1,490,000	-	440,000	1,050,000	455,000
IEPA loan of 2002	4,082,564	-	362,960	3,719,604	372,349
	$5,611,540	$ 720	$ 803,874	$4,808,386	$ 835,106

The General Fund makes payments on the net pension obligation, compensated absences, and net other post-employment benefit obligation for governmental activities. The Bond Fund (Nonmajor Governmental Fund) makes payments on the general obligation bonds. The Water and Sanitation Fund makes payments on the revenue bonds, IEPA Loan and compensated absences for the business-type activities.

Note 7. Long-Term Obligations (Continued)

Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled $16,333,000. These bonds are not an obligation of the government and are secured by the levy of annual tax on the real property within the special service area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the tax, and forwarding the collections to bondholders.

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

	Governmental Activities		Business-Type Activities			
Fiscal Year Ending	General Obligation Bonds		Revenue Bonds		IEPA Loan	
April 30	Principal	Interest	Principal	Interest	Principal	Interest
2016	$ 300,000	$ 166,083	$ 455,000	$ 31,290	$ 372,349	$ 93,217
2017	310,000	155,732	290,000	17,406	381,979	83,586
2018	320,000	144,107	305,000	5,948	391,859	73,706
2019	335,000	130,907	-	-	401,995	63,570
2020	350,000	116,000	-	-	412,392	53,173
2021	365,000	100,075	-	-	423,059	42,507
2022	380,000	82,920	-	-	434,001	31,564
2023	400,000	64,300	-	-	445,227	20,338
2024	420,000	44,300	-	-	456,743	8,822
2025	440,000	22,880	-	-	-	-
Total	$3,620,000	$1,027,304	$1,050,000	$ 54,644	$3,719,604	$470,483

Note 7. Long-Term Debt (Continued)

Revenue Bond Ordinance Disclosures

Water and Sanitation Fund - The revenue bond ordinance requires that all monies held in the Water and Sanitation Fund be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

Operations and Maintenance – an amount sufficient to pay one month of operating expenses of the system. Amounts may be expended on operating, maintaining and repairing the system.

Bond and Interest – an amount sufficient to pay the current portion of principal and interest maturities. Amounts may be expended for principal and interest on the bonds.

Bond Reserve – the amount of $560,000 upon delivery of the bonds and $10,000 per month until the account aggregates to maximum annual principal and interest still outstanding. Amounts may be expended for principal and interest on the bonds should sufficient funds not be available in the bond and interest account.

Depreciation, Improvement and Extension – the amount of $3,000 per month until the account aggregates 4.75% of the value of the system. Amounts may be expended on the costs of extraordinary repairs and replacements to the system.

Surplus – the amount remaining after payment of the previous four accounts. Amounts may be expended for any lawful corporate purpose.

Supplemental information required under bond ordinance provision, not subject to audit:

	Water	Sewer
Water and Sewer Rates per 1,000 Gallons	$3.92	$3.21
User Fee per Month	$2.20	$2.20
Number of Metered Water and Sewer Customers	6,251	
Quantity of Water Pumped (Gallons)	536,294,000	
Quantity of Water Billed (Gallons)	436,206,000	

Note 7. Long-Term Debt (Continued)

Legal Debt Margin

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

Assessed Valuation - 2014	$ 392,302,078
Legal Debt Limit - 8.625% of Assessed Value	33,836,054
Amount of Debt Applicable to Limit	3,620,000
Legal Debt Margin	$ 30,216,054

Note 8. Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2015:

Governmental activities	
Capital assets - net of accumulated depreciation	$ 19,716,921
Less capital related debt:	
General obligation bonds	(3,620,000)
Net investment in capital assets	$ 16,096,921
Business-type activities	
Capital assets - net of accumulated depreciation	$ 13,913,007
Plus: Deferred loss on refunding	71,901
Less capital related debt:	
Revenue bonds	(1,050,000)
IEPA revenue bonds	(3,719,604)
Net investment in capital assets	$ 9,215,304

Note 9. Fund Balance Reporting

The following is a schedule of fund balance classifications for the governmental funds as of year-end:

	General	Infrastructure Capital Improvements	Other Capital Projects	Nonmajor	Total
Fund balances					
Nonspendable					
Prepaids	$ 499,607	$ -	$ -	$ 48,401	$ 548,008
Land held for resale	369,000	-	-	-	369,000
	868,607	-	-	48,401	917,008
Restricted					
School crossing	17,275	-	-	-	17,275
Audit	35,420	-	-	-	35,420
Unemployment	24,021	-	-	-	24,021
ESDA	18,938	-	-	-	18,938
Revolving loan	-	-	-	501,931	501,931
Highways and streets	-	45,244	-	-	45,244
TIF - capital projects	-	-	-	667,267	667,267
	95,654	45,244	-	1,169,198	1,310,096
Committed					
Land conservancy	1,445,239	-	-	-	1,445,239
Assigned					
Debt service	-	-	-	1,570,049	1,570,049
Capital projects	-	1,531,452	1,786,467	-	3,317,919
Vehicle and equipment replacement	-	-	-	1,358,189	1,358,189
	-	1,531,452	1,786,467	2,928,238	6,246,157
Unassigned	3,761,099	-	-	-	3,761,099
Total fund balances	$ 6,170,599	$ 1,576,696	$ 1,786,467	$ 4,145,837	$ 13,679,599

Note 10. Other Information

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through participation in the Intergovernmental Risk Management Agency and private insurance coverage. The Village has purchased insurance from private insurance companies, covered risks include medical, dental, life, and other. Premiums have been displayed as expenditures/expenses in appropriate funds. There were no significant changes in insurance coverage's from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

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

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first $10,000 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level. Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the Agency beyond its representation on the Board of Directors. Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

Joint Venture

The Village is a founding member of SEECOM - Southeast Emergency Communication. SEECOM is a municipal corporation and public body politic and corporate established pursuant to the Constitution of the State of Illinois and the Intergovernmental Cooperation Act of the State of Illinois, as amended (the Act). SEECOM is a cooperative joint venture organized for the purpose of providing the equipment, services and other items necessary and appropriate for the establishment, operation and maintenance of a joint public safety communications system for the mutual benefit of the members of SEECOM. The founding members of SEECOM consist of the Village of Algonquin, Illinois, the City of Crystal Lake, Illinois, and the Village of Cary, Illinois.

Note 10. Other Information (Continued)

Joint Venture (Continued)

SEECOM is governed by an executive board established with three voting members consisting of the Village Manager/Village Administrator/City Manager, or their respective staff designees, from the three founding communities. Each member of the Executive Board is entitled to one vote. Two non-voting members also consist of one member from the Fire Services Advisory Board and one member from the Law Enforcement Advisory Board. These non-voting Board members represent other member communities.

Each of SEECOM's three members paid an initial entry fee as determined and agreed to by SEECOM's Board and the three members. Each member also pays a portion of the initial capital cost financed by the issuance of a bond. Each member's portion of the initial capital costs are based on the actual capital cost multiplied by the member's proportionate share of the number of calls for service from the preceding year. Each member pays a percentage of the operating costs of SEECOM as determined by the total operational costs less contracted services by each member's proportional share of the calls for service handled by SEECOM. Calls for service are one year in arrears.

All property, real and personal, acquired by SEECOM are owned in common by the members under the intergovernmental agreement. Each of the three members under the intergovernmental agreement are liable for the debts and liabilities of SEECOM. The intergovernmental agreement establishing SEECOM is in effect for a period of 15 years from the effective date of June 2003. Thereafter, it is automatically renewed with no affirmative action by the three members for successive 5-year periods commencing May 1 until notice of termination is given. Any terminating member shall remain liable for their share of the capital expenditures incurred prior to the effective date of their termination. Upon termination by any member, SEECOM shall reimburse the terminated member for its share of the un-depreciated value of SEECOM's capital assets.

SEECOM financial statements can be obtained at SEECOM's office located at 100 West Woodstock Street, Crystal Lake, IL 60014.

The Village reports its activities in SEECOM as a governmental joint venture. In accordance with the joint venture agreement, the Village remitted $297,478 to SEECOM during fiscal year 2015. In addition, the Village's equity interest in the joint venture's net assets of $194,687 is recorded within the governmental activities column of the statement of net position.

Note 11. Employee Retirement Systems and Defined Benefit Pension Plans

The Village contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; and the Police Pension Plan that is a single-employer pension plan. Separate, audited GAAP-basis financial statements for the Police Pension Plan can be obtained by writing the Village at 655 Village Hall Drive, Cary, Illinois 60013.

Illinois Municipal Retirement System

Plan Description

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

Information related to the employer's contributions and three-year trend information is on a fiscal year basis. The actuarial information and schedule of funding progress are on a calendar year basis as that is the fiscal year utilized by IMRF.

Funding Policy

As set by statute, Village regular employee plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2015 and 2014 were 14.61 and 14.56 percent, respectively. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

The Village's annual pension cost of $348,911 for the regular plan was equal to the Village's required contribution and actual contributions for the fiscal year.

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset (Obligation)
2015	$ 348,911	100 %	$ -
2014	342,689	100	-
2013	332,756	100	-

Note 11. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Illinois Municipal Retirement System (Continued)

Annual Pension Cost (Continued)

The required contributions for 2014 were determined as part of the December 31, 2011 actuarial valuations using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00 percent a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4 percent to 10 percent per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3 percent annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20 percent corridor between the actuarial and market value of assets. The regular plan's unfunded actuarial accrued liability at the December 31, 2012 is being amortized as a level percentage of projected payroll on an open 29-year basis.

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the regular plan was 66.40 percent funded. The actuarial accrued liability for benefits was $7,491,986 and the actuarial value of assets was $4,974,882, resulting in an underfunded actuarial accrued liability (UAAL) of $2,517,104. The covered payroll for calendar year 2014 (annual payroll of active employees covered by the plan) was $2,363,549 and the ratio of the UAAL to the covered payroll was 106 percent.

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

Police Pension Plan

Plan Description

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes and may be amended only by the Illinois legislature. The Village accounts for the plan as a pension trust fund.

At fiscal year-end the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	9
Current employees	
Vested and nonvested	28
	37

Note 11. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Police Pension Plan (Continued)

Plan Description (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ 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 pension shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years creditable service are entitled to receive an annual retirement benefit of 2.5 percent of final average salary for each year of service, with a maximum salary cap of $106,800 as of January 1, 2011. The maximum salary cap increases each year thereafter. The monthly benefit of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, but the lesser of 3 percent or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Funding Policy

Covered employees are required to contribute 9.91 percent of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan, including administrative costs, as actuarially determined by an enrolled actuary. By the year 2040 the Village's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90 percent funded.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price.

Note 11. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Police Pension Plan (Continued)

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

Significant Investments

See Note 3 for details on significant investments held by the Pension Plan.

Related Party Transactions

There are no securities of the employer or any other related parties included in plan assets.

Actuarial Method and Significant Actuarial Assumptions

The Village's annual required contribution for the current year and related plan information is as follows:

Contribution rates	
Employer	22.63%
Employee	9.91%
Actuarial valuation date	5/01/14
Actuarial cost method	Entry Age Normal
Amortization method	Level % of Projected Payroll Closed Basis
Remaining amortization period	27 Years
Asset valuation method	Market
Actuarial assumptions	
Investment rate of return	7.50% Compounded Annually
Projected salary increases	5.00%
Inflation rate included	3.00%
Cost-of-living adjustments	
Tier 1	3.00%
Tier 2	2.00%

Note 11. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Police Pension Plan (Continued)

Annual Pension Cost and Net Pension Obligation

The Village's annual pension cost for the current year was $604,480. The Village's actual contribution was $585,340. For a description of the significant actuarial assumptions, see "Significant Actuarial Assumptions."

The pension obligation was determined in accordance with GASB Statement No. 27, "Accounting for Pensions by State and Local Governmental Employers." The pension obligation (asset) for the Police Pension Plan is as follows:

Annual required contribution	$ 585,340
Interest on the NPO	58,330
Adjustment to the ARC	(39,190)
Annual pension cost	604,480
Actual contribution	(585,340)
Increase to the NPO	19,140
NPO - beginning of year	777,733
NPO - end of year	$ 796,873

Trend Information

Employer annual pension cost (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.

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2015	$ 604,480	96.8	$ 796,873
2014	534,717	95.1	777,733
2013	474,759	95.0	751,434

Note 11. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Police Pension Plan (Continued)

Funded Status and Funding Progress

The Village's funded status for the current year and related information for the Police Pension Plan is as follows:

Actuarial valuation date	05/01/2014
Percent funded	54.90%
Actuarial accrued liability for benefits	$15,482,030
Actuarial value of assets	$8,500,368
Over (under) funded actuarial accrued liability (UAAL)	$6,981,662
Covered payroll (annual payroll of active employees covered by the Plan)	$2,246,312
Ratio of UAAL to covered payroll	310.81%

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

During fiscal year 2014, the Police Pension Plan adopted GASB Statement No. 67, *Financial Reporting for Pension Plans – An Amendment of GASB Statement No. 25*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. For additional information, refer to the Police Pension Fund's Annual Financial Report issued under a separate cover.

Note 12. Other Post-Employment Benefits

Plan Descriptions, Provisions, and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100 percent of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2015, retirees contributed $43,289. Active employees do not contribute to the plan until retirement.

At April 30, 2015, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	3
Active employees	54
Total	57
Participating employers	1

The Village does not currently have a funding policy.

Note 12. Other Post-Employment Benefits (Continued)

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2015, was calculated as follows:

Annual required contribution	$ 71,769
Interest on the NPO	1,113
Adjustment to the ARC	(1,610)
Annual OPEB cost	71,272
Actual contribution	(43,289)
Increase in the NPO	27,983
NPO - beginning of year	27,836
NPO - end of year	$ 55,819

Trend Information

The District's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2013	$ 7,856	$ -	0.00%	$ 19,928
2014	7,908	-	0.00%	27,836
2015	71,272	43,289	60.74%	55,819

Note 12. Other Post-Employment Benefits (Continued)

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2015, the date of the latest valuation, was as follows:

Actuarial accrued liability (AAL)	$ 631,911
Actuarial value of plan assets	-
Unfunded actuarial accrued liability (UAAL)	631,911
Funded ratio (actuarial value of plan assets/AAL)	0.00%
Covered payroll (active plan members)	4,144,878
UAAL as a percentage of covered payroll	15.25%

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

Actuarial Methods and Assumptions

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

In the April 30, 2015 actuarial valuation, the entry age actuarial cost method was used. The actuarial assumptions included a 4.0 percent investment rate of return (net of administrative expenses) and an initial annual healthcare cost trend rate range between 7.2 percent for HMO and 7.9 percent for PPO plans respectively. All rates include a 3.0 percent inflation assumption. The actuarial value of assets was not determined as the Village has not advance funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open 30-year basis.

Note 13. New Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) has issued the following statements:

GASB Statement No. 68*, Accounting and Financial Reporting for Pensions,* will be effective for the Village beginning with its year ended April 30, 2016. This statement requires governments providing defined benefit pensions to recognize their long-term obligation for pension benefits as a liability for the first time, and to more comprehensively and comparably measure the annual costs of pension benefits. This statement also enhances accountability and transparency through revised and new note disclosures and required supplementary information (RSI).

GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68.* This statement is to improve accounting and financial reporting by addressing an issue in Statement No. 68, *Accounting and Financial Reporting for Pensions,* concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and non-employer contributing entities. The provisions of this Statement should be applied simultaneously with the provisions of GASB Statement No. 68 (FY16).

GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the Village beginning with its year ended April 30, 2016. This statement addresses accounting and financial reporting issues related to fair value measurements. The definition of fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement provides guidance for determining a fair value measurement for financial reporting purposes. This statement also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.

GASB Statement No. 73, *Accounting and Financial Reporting for Pension and Related Assets That Are Not within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Nos. 67 and 68*, will be effective for the Village beginning with its year ended April 30, 2017, except those provisions that address employers and governmental nonemployer contributing entities for pensions that are not within the scope of GASB Statement No. 68, which are effective for the Village beginning with its year ended April 30, 2018. This statement will establish requirements for those pension and pension plans that are not administered through a trust meeting specified criteria.

GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the Village beginning with its year ended April 30, 2018. This statement will establish rules on reporting OPEB plans that administer benefits on behalf of governmental entities.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (Employer)*, will be effective for the Village beginning with its year ended April 30, 2019. This statement outlines reporting by governments that provide OPEB to their employees and for governments that finance OPEB for employees of other governments.

GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective for the Village beginning with its year ended April 30, 2017. This statement establishes the hierarchy of generally accepted accounting principles (GAAP) for state and local governments and the framework for selecting those principles.

Note 13. New Accounting Pronouncements (Continued)

GASB Statement No 77, *Tax Abatement Disclosures*, will be effective for the Village beginning with this year ended April 30, 2017. This statement will improve financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present.

GASB Statement No's. 68, 71 and 75 will have a material impact on the Village's financial statements. Management has not currently determined what impact, if any, the other Statements may have on its financial statements.

Note 14. Contingent Liabilities

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.

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.

REQUIRED SUPPLEMENTARY INFORMATION

Village of Cary, Illinois

Illinois Municipal Retirement Fund

Required Supplementary Information
Schedule of Funding Progress
April 30, 2015

Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	$ 4,391,333	$ 6,854,533	64.06%	$ 2,463,200	$ 2,721,064	90.52%
2010	4,120,889	6,700,253	61.50%	2,579,364	2,436,263	105.87%
2011	4,183,427	6,730,699	62.15%	2,547,272	2,411,186	105.64%
2012	4,723,100	7,271,057	64.96%	2,547,957	2,336,206	109.06%
2013	4,341,020	6,855,805	63.32%	2,514,785	2,334,959	107.70%
2014	4,974,882	7,491,986	66.40%	2,517,104	2,363,549	106.50%

Village of Cary, Illinois

Police Pension Fund

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015

Funding Progress

Actuarial Valuation Date May 1	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	$ 4,824,389	$ 9,364,324	51.52%	$ 4,539,935	$ 1,963,209	231.25%
2010	5,643,663	10,243,356	55.10%	4,599,693	2,036,971	225.81%
2011	6,410,452	11,268,630	56.89%	4,858,178	2,105,820	230.70%
2012	7,128,791	12,908,696	55.22%	5,779,905	2,141,411	269.91%
2013	7,694,051	14,564,428	52.83%	6,870,377	2,141,411	320.83%
2014	8,500,368	15,482,030	54.90%	6,981,662	2,246,312	310.81%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2010	$ 299,229	$ 442,092	67.68%
2011	393,493	450,806	87.29%
2012	442,092	436,806	101.21%
2013	450,806	436,806	103.21%
2014	508,418	511,529	99.39%
2015	585,340	585,340	100.00%

Village of Cary, Illinois

Other Post-Employment Benefit Plan

Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2015

Funding Progress

Actuarial Valuation Date April 30	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	$ -	$ 59,752	0.00%	$ 59,752	$ 4,608,963	1.30%
2012	-	74,745	0.00%	74,745	4,517,006	1.65%
2015	-	631,911	0.00%	631,911	4,144,878	15.25%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
2010	2,270	4,642	48.90%
2011	2,270	4,642	48.90%
2012	-	4,598	0.00%
2013	-	7,775	0.00%
2014	-	7,775	0.00%
2015	43,289	71,769	60.32%

The Village implemented GASB Statement No. 45 for the fiscal year ended April 30, 2009. Information for prior years is not available. The Village is required to have the actuarial valuation performed triennially.

Village of Cary, Illinois

General Fund

Required Supplementary Information
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget *	Actual	Variance
Revenues			
Taxes	$ 4,011,158	$ 4,028,603	$ 17,445
Licenses and permits	200,800	234,196	33,396
Intergovernmental	2,183,264	2,332,326	149,062
Charges for services	1,255,600	1,219,602	(35,998)
Fines and forfeitures	195,500	188,892	(6,608)
Investment income (loss)	81,000	64,657	(16,343)
Miscellaneous	374,250	300,707	(73,543)
Total revenues	8,301,572	8,368,983	67,411
Expenditures			
General government	1,655,658	1,641,616	14,042
Public safety	4,469,918	4,338,649	131,269
Highways and streets	2,327,816	2,088,144	239,672
Total expenditures	8,453,392	8,068,409	384,983
Excess (deficiency) of revenues over expenditures	(151,820)	300,574	452,394
Other financing uses			
Transfers out	(35,000)	(35,000)	-
Net change in fund balance	$ (186,820)	265,574	$ 452,394
Fund balance - beginning		5,905,025	
Fund balance - ending		$ 6,170,599	

*The General Fund budget is adopted on a basis consistent with generally accepted accounting principles.

SUPPLEMENTAL INFORMATION

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

CAPITAL PROJECTS FUNDS

The Capital Projects Funds account for all resources used for the acquisition of capital assets by the Village, except those financed by Proprietary and Trust Funds, including general and infrastructure capital assets.

Infrastructure Capital Improvements Fund

The Infrastructure Capital Improvements Fund is used to account for purchases of capital assets.

Other Capital Projects Fund

The Other Capital Projects Fund is used to account for capital projects not accounted for in the Infrastructure Capital Improvements Fund.

The Bond Fund

The Bond Fund is used to account for the accumulation of resources for, and the payment of, general obligation debt principal, interest and related costs.

TIF Fund

The TIF Fund is used to account for activities associated with improvements within the two Tax Increment Financing Districts.

Vehicle and Equipment Fund

The Vehicle and Equipment Fund is used to account for the acquisition and the replacement of Village vehicles and heavy equipment, as approved by the Village Board.

PERMANENT FUND

Revolving Loan Fund

The Revolving Loan Fund is set up for the purpose of accounting for money received from the CDAP grant used for business loans and the money received from the General Fund for residential loans.

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water and Sanitation Fund

The Water and Sanitation Fund is used to account for the provision of potable water and wastewater treatment 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 and maintenance, financing and related debt service, billing and collection.

Parking Fund

The Parking Fund is used to account for the provision of public parking services for commuters. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

Pension Trust Funds are set up for the purpose of accounting for money received from nonenterprise fund sources and held by a governmental unit in the capacity of trustee for individuals, entities and nonpublic organizations.

AGENCY FUNDS

Special Services Area #1 Fund

To account for the collection of property taxes within special service area #1 and payments of related special service area debt.

Special Services Area #2 Fund

To account for the collection of property taxes within special service area #2 and payments of related special service area debt.

Village of Cary, Illinois

General Fund

Schedule of Revenues - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Taxes		
Property taxes	$ 2,737,158	$ 2,738,681
Sales taxes	1,274,000	1,289,922
	4,011,158	4,028,603
Licenses and permits		
Licenses		
Liquor	32,000	36,440
Amusement	3,500	2,652
Other	3,400	4,900
Permits		
Building	80,000	63,731
Plumbing	5,500	6,963
Electric	1,400	550
Other	42,500	83,991
Plan review	25,000	27,435
Driveway	7,500	7,534
	200,800	234,196
Intergovernmental		
Illinois State income tax	1,786,904	1,873,878
Personal property replacement tax	68,336	76,162
Local use tax	325,224	376,844
Grants	2,800	5,442
	2,183,264	2,332,326
Charges for services		
Administrative service charges	1,500	1,232
Planning and zoning hearings	3,000	2,500
Right of way lease	600	-
Contractor registration	18,000	20,990

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Revenues - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
Charges for services (Continued)		
Miscellaneous B/Z revenues	$ 1,000	$ 29,709
Reimbursements for services	6,500	7,939
Miscellaneous police revenue	8,000	4,171
Police training reimbursement	4,000	298
Miscellaneous public works revenue	4,000	7,025
Infrastructure maintenance fees	652,000	577,072
Franchise fees	258,000	258,748
Communications tower rental	271,000	282,009
Recycling fees	3,000	5,921
Tree replacement fees	-	4,089
Subdivision fee	-	1,000
Administrative adjudication	25,000	16,899
	1,255,600	1,219,602
Fines and forfeitures		
Court fines	110,000	85,980
Prosecution fees	10,000	8,852
Municipal bail fees	2,000	2,280
Parking fines	28,000	18,600
Liquor license fines	2,000	1,400
Drug seizure funds	7,500	-
DUI funds	5,000	35,000
Warrant execution fees	1,000	830
Tow revenue	30,000	35,950
	195,500	188,892
Investment income (loss)	81,000	64,657
Miscellaneous		
High school reimbursement	30,000	27,540
Other	144,250	73,167
Land conservancy donation	200,000	200,000
	374,250	300,707
Total revenues	$ 8,301,572	$ 8,368,983

Village of Cary, Illinois

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
General government		
Boards and commissions	$ 106,668	$ 93,997
Central services	311,600	348,336
Administration	414,314	382,337
Legal department	97,500	86,659
Administration and financial services	309,848	311,554
Building, planning and zoning	415,728	418,733
	1,655,658	1,641,616
Public safety		
Police	4,469,918	4,338,649
Highways and streets	2,327,816	2,088,144
Total expenditures	$ 8,453,392	$ 8,068,409

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
General government		
Boards and commissions		
Personnel services		
Village Board salaries	$ 37,080	$ 31,560
Personnel benefits		
FICA	2,838	2,415
Village Board activities	6,200	5,388
	9,038	7,803
Contractual services		
Dues and memberships	18,700	19,512
Fall festival	20,000	20,000
	38,700	39,512
General government		
Village newsletter	16,000	10,033
Merry Cary holiday event	400	681
Community showcase	1,450	750
General website	4,000	3,658
	21,850	15,122
Total boards and commissions	106,668	93,997
Central services		
Personnel benefits		
Tuition reimbursements	5,000	-
Employee activities	5,250	5,075
Employee assistance program	850	-
	11,100	5,075

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
General government (Continued)		
Central services (Continued)		
Contractual services		
Post employment test services	$ 3,000	$ 2,616
Telephones	38,200	42,084
Postage	6,000	3,966
Office equipment repair and maintenance	10,000	10,127
Information technology	48,000	62,127
Operating supplies central VH	15,000	12,771
IRMA insurance	175,000	204,432
	295,200	338,123
General government		
Retirement benefit - interest	5,300	5,138
	5,300	5,138
Total central services	311,600	348,336
Village administrator's office		
Personnel services		
Salaries	272,622	259,173
Overtime	500	244
Village Hall intern and part-time services	-	(870)
Sicktime buyback	3,300	1,268
	276,422	259,815
Personnel benefits		
IMRF	40,420	35,039
FICA	21,170	18,236
Life insurance premiums	430	446
Health insurance premiums	33,388	30,918
Dental insurance premiums	2,306	2,473
Vision insurance premiums	518	276
	98,232	87,388

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
General government (Continued)		
Village administrator's office (Continued)		
Commodities		
Auto allowance expense	$ 5,100	$ 5,100
Books and publications	885	815
	5,985	5,915
Contractual services		
Recruitment	500	1,474
Utilities	3,900	3,377
Employee physicals	500	1,757
Dues and subscriptions	3,275	2,551
Training - seminars	7,500	2,532
Other professional services	18,000	17,528
	33,675	29,219
Total Village administrator's office	414,314	382,337
Legal department		
Contractual services		
Legal fees	97,000	86,023
Legal notices and filing fees	500	636
Total legal	97,500	86,659
Administration and financial services		
Personnel services		
Salaries	122,793	118,794
Overtime	2,500	3,956
Sicktime buyback	1,600	1,538
	126,893	124,288
Personnel benefits		
IMRF	18,553	17,717
FICA	9,708	9,181
Life insurance premiums	225	204
Health insurance premiums	15,398	17,433
Dental insurance premiums	1,019	1,053
Vision insurance premiums	245	254
	45,148	45,842

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
General government (Continued)		
Administration and financial services (Continued)		
Commodities		
Other supplies	$ 1,000	$ -
Gasoline - oil	750	560
	1,750	560
Contractual services		
Printing	1,700	1,006
Dues and subscriptions	975	970
Training - meetings	1,200	737
Bank charges	2,200	2,230
Audit	14,830	14,730
Contract accounting service	101,667	108,817
Data processing	10,800	9,689
Other professional services	2,685	2,685
	136,057	140,864
Total administration and financial services	309,848	311,554
Building, planning and zoning		
Personnel services		
Salaries	263,592	244,042
Overtime	500	-
Sicktime buyback	500	-
	264,592	244,042
Personnel benefits		
IMRF	38,765	32,388
FICA	20,280	17,982
Life insurance premiums	372	340
Health insurance premiums	34,075	29,739
Dental insurance premiums	1,554	1,901
Vision insurance premiums	355	445
	95,401	82,795

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
General government (Continued)		
Building, planning and zoning (Continued)		
Commodities		
Auto allowance expense	$ 1,800	$ 1,166
Operating supplies	1,440	1,656
Uniforms	300	-
Books and publications	1,000	926
Economic development implementation	10,000	2,576
	14,540	6,324
Contractual services		
Utilities	1,600	1,681
Printing	500	95
Dues and subscriptions	1,675	885
Training - meetings	1,720	977
Plan review	12,500	40,176
Mowing services	1,200	760
Geo Info System (GIS) consultant	1,000	-
Real estate listing service	6,000	4,565
Outside inspections	7,500	25,183
Plumbing inspections	7,500	11,250
	41,195	85,572
Total building, planning and zoning	415,728	418,733
Total general government	1,655,658	1,641,616
Public safety		
Police		
Personnel services		
Sworn officers	2,340,453	2,279,119
Overtime - sworn	93,000	184,576
Overtime - special events	17,800	3,765
Dispatchers	135,210	134,051
Overtime - dispatchers	750	2,614
Crossing guards	16,628	18,053
Sicktime buyback	11,000	8,967
Traffic safety - part-time	17,000	-
	2,631,841	2,631,145

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
Public safety (Continued)		
Police (Continued)		
Personnel benefits		
Pre employment test services	$ 1,500	$ -
IMRF	19,900	20,981
FICA	200,101	195,458
Tuition reimbursements	3,000	2,880
Life insurance premiums	3,600	3,056
Health insurance premiums	419,420	360,153
Dental insurance premiums	27,855	29,497
Vision insurance premiums	6,520	6,873
Police pension	585,340	585,340
	1,267,236	1,204,238
Commodities		
Gasoline - oil	72,500	58,050
Operating supplies	24,725	20,001
Uniforms	51,110	49,339
Ammunition	8,000	7,689
Books and publications	3,915	565
Community policing materials	4,000	2,677
Computer Lexis/Nexus software	500	63
Police seizure accounts	5,100	2,848
Police DUI fund accounts	5,000	-
All-in-one GPS equipment program	6,540	6,505
Computer equipment	4,515	3,260
	185,905	150,997
Contractual services		
Recruitment	-	11
Utilities	2,200	1,918
Alerts	14,200	9,609
Printing	3,475	2,827
Dues and subscriptions	9,430	10,145
Training - meetings	30,825	29,556
Police Training Institute	9,806	8,230
New officers testing / training	8,000	8,223
Investigations	1,100	1,213

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
Public safety (Continued)		
Police (Continued)		
Contractual services (Continued)		
Repairs and maintenance		
Equipment	$ 12,850	$ 10,363
Vehicles	2,400	2,001
Buildings	8,400	855
Other contractual services	12,850	-
Other professional services	9,400	8,512
SEECOM operations	260,000	258,806
	384,936	352,269
Total public safety	4,469,918	4,338,649
Highways and streets		
Public works - operations and maintenance		
Personnel services		
Salaries	734,078	705,257
Overtime	72,000	52,994
Seasonal employees	10,000	6,188
Sicktime buyback	6,800	8,480
	822,878	772,919
Personnel benefits		
IMRF	118,805	110,567
FICA	62,950	54,825
Life insurance premiums	1,429	1,245
Health insurance premiums	143,143	124,777
Dental insurance premiums	9,735	9,661
Vision insurance premiums	2,360	2,137
	338,422	303,212
Commodities		
Gasoline - oil	60,000	45,429
Salt	120,000	185,499
De-icing solution	8,500	7,033
Uniforms	8,000	7,884
Books and subscriptions	100	-
Trees	-	(131)
Operating supplies	18,400	19,387
Other	12,500	14,271
	227,500	279,372

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
Highways and streets (Continued)		
Public works - operations and maintenance (Continued)		
Contractual services		
Utilities	$ 48,000	$ 44,608
Printing	1,000	635
Dues and subscriptions	1,025	1,378
Training - seminars	2,550	2,201
Tree removal	384,631	187,486
Grass mowing	30,510	32,162
Street sweeping	47,000	36,136
Cemetery	2,500	2,000
Repairs and maintenance		
Equipment	22,000	5,737
Vehicles	56,000	78,018
Buildings	39,000	46,747
Sidewalks	50,000	49,945
Street lights	72,000	77,776
Storm sewers	5,000	13,476
Traffic signs	31,800	38,061
Other	30,000	12,853
Thermoplastic PV mark program	50,000	45,825
Crack sealing program	50,000	49,280
Other professional services	16,000	8,317
	939,016	732,641
Total highways and streets	2,327,816	2,088,144
Total expenditures	$ 8,453,392	$ 8,068,409

Village of Cary, Illinois

Infrastructure Capital Improvements - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Motor fuel tax allotment	$ 458,985	$ 466,692
Motor fuel tax jobs now allotment	81,265	162,530
Personal property replacement tax	-	4,843
Investment income (loss)	7,500	(9,787)
Total revenues	547,750	624,278
Expenditures		
Highway and streets		
Repairs and maintenance	1,213,050	1,159,406
Capital outlay	100,000	100,000
Total expenditures	1,313,050	1,259,406
Net change in fund balance	$ (765,300)	(635,128)
Fund balance - beginning		2,211,824
Fund balance - ending		$ 1,576,696

Village of Cary, Illinois

Infrastructure Capital Improvements - Capital Projects Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Highway and streets		
Repairs and maintenance		
Professional services	$ 134,050	$ 15,000
Road program	1,046,000	1,115,730
Pavement survey	33,000	28,676
	1,213,050	1,159,406
Capital outlay		
Provisional road resurfacing	100,000	100,000
Total expenditures	$ 1,313,050	$ 1,259,406

Village of Cary, Illinois

Other Capital Projects - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues		
Charges for services		
Annexation fees	$ -	$ 16,000
Intergovernmental		
Grant - Sunset & crest	975,000	-
Investment income	6,500	580
Miscellaneous	-	23,288
Total revenues	981,500	39,868
Expenditures		
Capital outlay	2,827,600	593,545
Total expenditures	2,827,600	593,545
Net change in fund balance	$(1,846,100)	(553,677)
Fund balance - beginning		2,340,144
Fund balance - ending		$ 1,786,467

Village of Cary, Illinois

Other Capital Projects - Capital Projects Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Capital outlay		
Software - MSI system upgrade	$ 8,000	$ -
Comprehensive plan / zoning ordinance	40,000	55,404
Comprehensive plan initiatives	75,000	3,370
Zoning ordinance re-write	60,000	-
Municipal codification	20,000	15,912
Corridor planning services	50,000	-
Strategic planning services	20,000	-
Hazardous material mitigation	-	173
Meeting website streaming / agenda management	50,000	-
Economic incentives	100,000	16,189
Other professional services	75,000	-
Village Hall carpeting	40,000	5,340
Village Hall phone system	-	8
Furniture replacement - village hall and police	35,000	21,117
PW - Building improvements	45,000	853
PW - Igloo shell replacement	25,000	38,944
Tornado sirens	32,000	19,651
VH - Door & paint improvements	30,000	-
119 Pearl Street costs	-	135
Village signage	150,000	-
PW - Equipment	200,000	-
Sunset & crest improvements	1,550,000	337,081
Computer equipment	42,600	38,741
Offsite storage	30,000	1,955
ERP software	110,000	-
SEECOM service share	40,000	38,672
	2,827,600	593,545

Village of Cary, Illinois

Nonmajor Governmental Funds

Combining Balance Sheet
April 30, 2015

	Debt Service	Capital Projects		Permanent	
	Bond	T.I.F.	Vehicle and Equipment	Revolving Loan	Total
Assets					
Cash and investments	$ 1,518,550	$ 728,350	$ 1,442,142	$ 501,931	$ 4,190,973
Receivables - net of allowances					
Taxes	43,446	70,195	-	-	113,641
Other	8,053	68,434	-	-	76,487
Prepaids	48,401	-	-	-	48,401
Total assets	$ 1,618,450	$ 866,979	$ 1,442,142	$ 501,931	$ 4,429,502
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	$ -	$ 17,017	$ 82,953	$ -	$ 99,970
Unearned revenues	-	112,500	1,000	-	113,500
Total liabilities	-	129,517	83,953	-	213,470
Deferred Inflows of Resources					
Deferred revenue - property taxes	-	70,195	-	-	70,195
Fund balances					
Nonspendable	48,401	-	-	-	48,401
Restricted	-	667,267	-	501,931	1,169,198
Assigned	1,570,049	-	1,358,189	-	2,928,238
Total fund balances	1,618,450	667,267	1,358,189	501,931	4,145,837
Total liabilities, deferred inflows of resources and fund balances	$ 1,618,450	$ 866,979	$ 1,442,142	$ 501,931	$ 4,429,502

Village of Cary, Illinois

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended April 30, 2015

	Debt Service	Capital Projects		Permanent	
	Bond	T.I.F.	Vehicle and Equipment	Revolving Loan	Total
Revenues					
Taxes	$ 586,335	$ 90,504	$ -	$ -	$ 676,839
Charges for services	-	-	250,000	-	250,000
Intergovernmental	-	312,939	-	-	312,939
Investment income (loss)	(6,642)	1,594	4,085	565	(398)
Miscellaneous	-	-	19,989	-	19,989
Total revenues	579,693	405,037	274,074	565	1,259,369
Expenditures					
Capital outlay	-	334,905	379,999	-	714,904
Debt service					
Principal retirement	290,000	-	-	-	290,000
Inerest and fiscal charges	102,686	-	-	-	102,686
Total expenditures	392,686	334,905	379,999	-	1,107,590
Excess (deficiency) of revenues over expenditures	187,007	70,132	(105,925)	565	151,779
Other Financing Sources					
Transfer In	-	-	35,000	-	35,000
Net change in fund balances	187,007	70,132	(70,925)	565	186,779
Fund balances - beginning	1,431,443	597,135	1,429,114	501,366	3,959,058
Fund balances - ending	$ 1,618,450	$ 667,267	$ 1,358,189	$ 501,931	$ 4,145,837

Village of Cary, Illinois

Bond Fund - Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues		
Taxes		
Utility tax - electric	$ 618,000	$ 586,335
Investment income (loss)	2,500	(6,642)
Total revenues	620,500	579,693
Expenditures		
Debt service		
Principal retirement	290,000	290,000
Interest and fiscal charges	96,964	102,686
Total expenditures	386,964	392,686
Net change in fund balance	$ 233,536	187,007
Fund balance - beginning		1,431,443
Fund balance - ending		$ 1,618,450

Village of Cary, Illinois

T.I.F. - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	$ 121,000	$ 90,504
Intergovernmental		
Grants	450,000	312,939
Investment income (loss)	2,050	1,594
Total revenues	573,050	405,037
Expenditures		
Capital outlay		
Legal services	5,000	-
Engineering	-	(765)
Professional services	2,000	2,350
Property development	162,500	-
Jandus Cutoff Road construction project	450,000	333,320
Total expenditures	619,500	334,905
Net change in fund balance	$ (46,450)	70,132
Fund balance - beginning		597,135
Fund balance - ending		$ 667,267

Village of Cary, Illinois

Vehicle and Equipment - Capital Projects Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Revenues		
Charges for services		
Impact fees	$ 250,000	$ 250,000
Investment income (loss)	4,000	4,085
Miscellaneous		
Police Vehicle Fund - MCC	5,000	4,511
Sale of vehicles/equipment	30,100	10,000
Miscellaneous	-	5,478
Total revenues	289,100	274,074
Expenditures		
Capital outlay		
PD - Vehicles	97,948	102,694
PW - Various equipment	5,800	5,708
PW - Scale attachment & software	10,000	-
PW - One-ton truck	49,440	23,920
PW - 3/4 ton truck	27,000	21,793
PW - Large dump truck with plow	140,000	134,490
PW - Sidewalk snow plow	75,000	67,832
Admin & Development - Vehicles	29,504	23,562
Total expenditures	434,692	379,999
Deficiency of revenues over expenditures	(145,592)	(105,925)
Other financing sources		
Transfers in	35,000	35,000
Net change in fund balance	$ (110,592)	(70,925)
Fund balance - beginning		1,429,114
Fund balance - ending		$ 1,358,189

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Operating revenues		
Charges for services	$ 3,501,993	$ 3,132,809
Operating expenses		
Administration	85,000	129,773
Water operations	3,288,593	1,251,978
Sewer operations	949,104	847,248
Depreciation	1,150,000	1,194,737
Total operating expenses	5,472,697	3,423,736
Operating loss	(1,970,704)	(290,927)
Nonoperating revenues (expenses)		
Other income	164,733	168,260
Connection fees	37,560	103,112
Reimbursements	50,000	-
Interest income	50,000	40,271
Interest and fiscal charges	(152,904)	(192,051)
	149,389	119,592
Change in net position	$ (1,821,315)	(171,335)
Net position - beginning		17,212,205
Net position - ending		$ 17,040,870

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Changes in Net Position - Restricted Debt
Year Ended April 30, 2015

	Operations and Maintenance	Bond and Interest	Bond Reserve	Depreciation, Improvement and Extension	Totals
Increases					
Intrafund transfers in	$ 4,000	$ 954,362	$ -	$ -	$ 958,362
Decreases					
Intrafund transfer out	-	-	5,000	5,000	10,000
Bond principal	-	802,960	-	-	802,960
Bond interest	-	151,402	-	-	151,402
	-	954,362	5,000	5,000	964,362
Net increase (decrease)	4,000	-	(5,000)	(5,000)	(6,000)
Account balances					
Beginning of year	278,000	-	970,000	660,000	1,908,000
End of year	$ 282,000	$ -	$ 965,000	$ 655,000	$ 1,902,000

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Charges for services		
Water and sewer charges	$ 3,426,193	$ 3,082,919
Construction water	300	330
Water meter sales	-	3,010
Miscellaneous	75,500	46,550
Total operating revenues	$ 3,501,993	$ 3,132,809

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Administration		
General government		
Operating insurance	$ 85,000	$ 129,773
Water operations		
Personnel services		
Salaries	511,132	505,761
Overtime	18,000	26,227
Sicktime buyback	4,900	4,100
	534,032	536,088
Personnel benefits		
Employee insurance premiums	99,936	94,300
IMRF	78,075	78,450
FICA	40,855	40,065
Employee assistance program	150	-
	219,016	212,815
Commodities		
Gasoline - oil	17,000	13,496
Laboratory supplies	3,500	2,859
Chemicals	80,000	63,721
Uniforms	3,300	4,440
Books and publications	150	-
Tool - operating supplies	4,000	3,809
Fire Hydrants	5,000	-
Computer equipment	3,500	-
Other	4,000	3,846
	120,450	92,171
Contractual services		
Employment testing services	200	302
Recruitment	1,500	-
Utilities	196,900	208,054
Postage	11,650	12,417
Printing	7,500	8,274
Dues and subscriptions	600	327

(Continued)

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
Water operations (Continued)		
Contractual services (Continued)		
Travel - seminar	$ 1,000	$ 125
Bank charges	360	486
Mowing costs	8,909	3,040
Repairs and maintenance		
Equipment	28,000	21,707
Vehicle	8,000	11,437
Building	5,000	3,220
Water mains	8,000	16,583
Fire hydrant	5,000	5,350
Valve rehabilitation	4,000	1,436
Compound water meter testing	4,000	-
Information technology	7,200	9,884
Legal	4,500	4,500
Audit	3,122	3,122
Data processing	4,100	3,005
Water analysis	15,000	9,289
Other professional services	39,750	31,419
	364,291	353,977
Capital outlay		
Vehicles	178,504	1,405
ERP software	24,000	-
Meters	174,300	10,682
Shallow well maintenance	100,000	-
Well façade maintenance	20,000	-
Water tower maintenance	17,200	2,500
Water main replacement	1,020,800	-
Well #13 pump	20,000	-
Water tower painting	450,000	127
Fire hydrants painting	40,000	38,500
Well houses - fence replacements	6,000	3,713
Total capital outlay	2,050,804	56,927

(Continued)

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
Water operations (Continued)		
Debt service		
Principal retirement	$ 264,000	$ 264,000
Interest and fiscal charges	30,279	24,848
Total	294,279	288,848
Less nonoperating items		
Debt service	(294,279)	(288,848)
Total debt service	-	-
Total water operations	3,288,593	1,251,978
Sanitation operations		
Personnel services		
Salaries	327,690	324,598
Overtime	30,000	23,046
Sicktime buyback	2,160	-
	359,850	347,644
Personnel benefits		
Employee insurance premiums	59,014	54,462
IMRF	52,595	50,339
FICA	27,529	25,164
	139,138	129,965
Commodities		
Gasoline - oil	14,000	13,452
Laboratory supplies	4,500	4,544
Chemicals	25,000	20,153
Uniforms	2,000	2,028
Operating supplies	6,000	7,002
Computer equipment	2,000	-
	53,500	47,179

(Continued)

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
Sanitation operations (Continued)		
Contractual services		
Employment testing services	$ 600	$ 44
Utilities	143,500	143,935
Postage	7,700	8,255
Printing	4,933	5,185
Dues and subscriptions	630	250
Travel - seminar	1,000	25
Bank charges	240	324
Sludge hauling	14,800	13,028
Mowing costs	3,800	3,529
Repairs and maintenance		
Equipment	35,000	36,152
Vehicle	3,200	1,570
Building	4,000	2,497
Sewer mains	3,000	548
Digester bridge work	13,000	14,837
Information technology	2,400	3,041
Legal	3,000	2,000
Audit	1,563	1,563
NPDES permits	20,500	19,000
NPDES upgrade engineering	20,000	858
Data processing	2,250	1,327
Sewer analysis	14,000	5,462
Other professional services	500	7,524
Emergency repairs	-	1,836
	299,616	272,790
Capital outlay		
Channel grinder	6,000	4,169
ERP software	16,000	-
Sanitary sewer lining	-	38,629
Emergency liftstation maintenance	25,000	2,008
Lift station controller upgrade	10,000	-
Clarifier domes painting	40,000	4,864
Total	97,000	49,670
Less nonoperating items		
Capital assets capitalized	-	-
Total capital outlay	97,000	49,670

(Continued)

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2015

	Original and Final Budget	Actual
Sanitation operations (Continued)		
Debt service		
Principal retirement	$ 538,960	$ 538,960
Interest and fiscal charges	122,625	118,770
Total	661,585	657,730
Less nonoperating items		
Debt service	(661,585)	(657,730)
Total debt service	-	-
Total sanitation operations	949,104	847,248
Depreciation		
Depreciation	1,150,000	1,194,737
Total operating expenses	$ 5,472,697	$ 3,423,736

Village of Cary, Illinois

Parking - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Operating revenues		
Charges for services		
Parking lot fees	$ 215,000	$ 222,410
Operating expenses		
Parking operations	273,506	96,061
Depreciation	-	33,673
Total operating expenses	273,506	129,734
Operating income (loss)	(58,506)	92,676
Nonoperating revenues		
Interest income	1,500	1,916
Reimbursements	-	21,878
Total Nonopearting revenues	1,500	23,794
Change in net position	$ (57,006)	116,470
Net position - beginning		888,811
Net position - ending		$ 1,005,281

Village of Cary, Illinois

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2015

	Original and Final Budget	Actual
Parking operations		
Personnel services		
Salaries	$ 45,035	$ 43,090
Sicktime buyback	165	-
	45,200	43,090
Personnel benefits		
FICA	3,460	3,230
IMRF	3,990	3,430
Employee insurance premiums	3,556	4,252
	11,006	10,912
Commodities		
Repairs and maintenance	6,000	2,751
TPS - software/hosting	5,040	5,040
Other	3,900	2,760
	14,940	10,551
Contractual services		
Payments to Union Pacific	24,760	6,240
Postage	1,000	843
Printing	1,000	-
Credit card fees	12,200	13,870
Data processing fees	2,000	-
TPS - service contract	-	7,068
Other professional services	5,500	-
	46,460	28,021
Repairs and maintenance		
Grass mowing services	3,000	3,040
Metra Street light electricity	2,900	-
Landscaping	-	152
Repairs and maintenance	150,000	295
	155,900	3,487
Total parking operations	273,506	96,061
Depreciation	-	33,673
Total operating expenses	$ 273,506	$ 129,734

Village of Cary, Illinois

Agency Funds

Combining Statement of Changes in Assets and Liabilities
April 30, 2015

	Beginning Balances	Additions	Deductions	Ending Balances
All Funds				
Assets				
Cash and investments	$ 2,069,073	$ 1,500,682	$ 1,211,727	$ 2,358,028
Receivables - taxes	1,465,006	1,480,002	1,465,006	1,480,002
Total assets	$ 3,534,079	$ 2,980,684	$ 2,676,733	$ 3,838,030
Liabilities				
Due to bondholders	$ 3,534,079	$ 2,980,684	$ 2,676,733	$ 3,838,030
Total liabilities	$ 3,534,079	$ 2,980,684	$ 2,676,733	$ 3,838,030
Special Service Area #1 Fund				
Assets				
Cash and investments	$ 955,017	$ 670,476	$ 396,795	$ 1,228,698
Receivables - taxes	635,004	645,002	635,004	645,002
Total assets	$ 1,590,021	$ 1,315,478	$ 1,031,799	$ 1,873,700
Liabilities				
Due to bondholders	$ 1,590,021	$ 1,315,478	$ 1,031,799	$ 1,873,700

	Beginning Balances	Additions	Deductions	Ending Balances
Special Service Area #2 Fund				
Assets				
Cash and investments	$ 1,114,056	$ 830,206	$ 814,932	$ 1,129,330
Receivables - taxes	830,002	835,000	830,002	835,000
Total assets	$ 1,944,058	$ 1,665,206	$ 1,644,934	$ 1,964,330
Liabilities				
Due to bondholders	$ 1,944,058	$ 1,665,206	$ 1,644,934	$ 1,964,330

OTHER SUPPLEMENTAL INFORMATION

Village of Cary, Illinois

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2009
April 30, 2015

Date of Issue	October 28, 2009
Date of Maturity	November 1, 2024
Authorized Issue	$ 5,000,000
Denomination of Bonds	$ 5,000
Interest Rates	1.3% - 5.2%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Amalgamated Bank

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2016	$ 300,000	$ 166,083	$ 466,083	2015	$ 83,041	2015	$ 83,042
2017	310,000	155,732	465,732	2016	77,866	2016	77,866
2018	320,000	144,107	464,107	2017	72,054	2017	72,053
2019	335,000	130,907	465,907	2018	65,454	2018	65,453
2020	350,000	116,000	466,000	2019	58,000	2019	58,000
2021	365,000	100,075	465,075	2020	50,038	2020	50,037
2022	380,000	82,920	462,920	2021	41,460	2021	41,460
2023	400,000	64,300	464,300	2022	32,150	2022	32,150
2024	420,000	44,300	464,300	2023	22,150	2023	22,150
2025	440,000	22,880	462,880	2024	11,440	2024	11,440
	$ 3,620,000	$ 1,027,304	$ 4,647,304		$ 513,653		$ 513,651

Village of Cary, Illinois

Long-Term Debt Requirements

Water and Sanitation Refunding Revenue Bonds of 2003
April 30, 2015

Date of Issue	October 15, 2003
Date of Maturity	May 1, 2015
Authorized Issue	$ 1,605,000
Denomination of Bonds	$ 5,000
Interest Rates	2.00% - 3.65%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	The Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2016	$ 175,000	$ 3,194	$ 178,194	2015	$ 3,194	2015	$ -

Village of Cary, Illinois

Long-Term Debt Requirements

Water and Sanitation Refunding Revenue Bonds of 2005
April 30, 2015

Date of Issue	February 16, 2005
Date of Maturity	May 1, 2017
Authorized Issue	$ 2,975,000
Denomination of Bonds	$ 5,000
Interest Rates	2.10% - 4.50%
Interest Dates	May 1 and November 1
Principal Maturity Date	May 1
Payable at	The Bank of New York Mellon

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal	Requirements			Interest Due on			
Year	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2016	$ 280,000	$ 28,096	$ 308,096	2015	$ 16,638	2015	$ 11,458
2017	290,000	17,406	307,406	2016	11,458	2016	5,948
2018	305,000	5,948	310,948	2017	5,948	2017	-
	$ 875,000	$ 51,450	$ 926,450		$ 34,044		$ 17,406

Village of Cary, Illinois

Long-Term Debt Requirements

IEPA Loan of 2002
April 30, 2015

Date of Issue	November 19, 2002
Date of Maturity	May 1, 2024
Authorized Issue	$10,000,000
Interest Rates	2.57%
Interest Dates	April 30 and October 30
Principal Maturity Date	April 30
Payable at	Illinois Environmental Protection Agency
Loan Number	L17-1866

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2016	$ 372,349	$ 93,217	$ 465,566
2017	381,979	83,586	465,565
2018	391,859	73,706	465,565
2019	401,995	63,570	465,565
2020	412,392	53,173	465,565
2021	423,059	42,507	465,566
2022	434,001	31,564	465,565
2023	445,227	20,338	465,565
2024	456,743	8,822	465,565
	$ 3,719,604	$ 470,483	$ 4,190,087

Village of Cary, Illinois

Schedule of Insurance in Force
Year Ended April 30, 2015

Coverage	Limits
General Liability	$ 10,000,000
Police Professional	
Employee Benefits	
Professional Liability (Fire/Paramedic)	
Abuse/Molestation	
Auto Liability	10,000,000
Uninsured/Underinsured Motorist	500,000
Public Officials' Liability	10,000,000
Employment Practices	
Workers' Compensation	Statutory
Employer's Liability	2,500,000
First Party Property - All Risk	250,000,000 / per Occurrence
Flood Zone A/V	3,500,000
Flood Zone (Non-None A/V)	40,000,000
Contingent Business Interruption (Sales Tax)	10,000,000
Scheduled Emergency Vehicles - Agreed Value	Scheduled
Boiler/Machinery	50,000,000
Crime	
Employee Theft (Dishonesty)	5,000,000
Forgery, Alteration and Counterfeit Currency	5,000,000
Credit Card Forgery	5,000,000
Computer Fraud	5,000,000
Non-Faithful Performance	2,500,000
Public Officials' Bonds	
Mayor/President, Treasurer, Clerk	Statutory Limits
Special District Trustees	As Scheduled
Supplemental	
Yearly Aggregates	
Member Annual Payment Cap (Applies to General/Auto Liability and Public Officials Liability Loss Fund Payments only)	6,000,000
Agency Aggregate Cap	67,040,962

Statistical Section

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

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Financial Trends **108-121**

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity **122-127**

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

Debt Capacity **128-133**

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.

Demographic and Economic Information **134-136**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place.

Operating Information **137-139**

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 Village provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

Village of Cary, Illinois

Net Position by Component - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
Governmental activities				
Net investment in capital assets	$ 7,345,636	$ 9,086,901	$ 10,287,049	$ 11,048,030
Restricted	1,035,479	842,230	1,029,543	1,323,392
Unrestricted	9,304,272	7,179,978	6,707,260	7,345,536
Total governmental activities net position	$ 17,685,387	$ 17,109,109	$ 18,023,852	$ 19,716,958
Business-type activities				
Net investment in capital assets	$ 7,081,773	$ 7,397,329	$ 7,506,134	$ 7,216,158
Restricted	2,365,000	2,365,000	2,365,000	2,365,000
Unrestricted	10,401,459	9,788,202	10,093,967	9,610,125
Total business-type activities net assets	$ 19,848,232	$ 19,550,531	$ 19,965,101	$ 19,191,283
Primary government				
Net investment in capital assets	$ 14,427,409	$ 16,484,230	$ 17,793,183	$ 18,264,188
Restricted	3,400,479	3,207,230	3,394,543	3,688,392
Unrestricted	19,705,731	16,968,180	16,801,227	16,955,661
Total primary government net position	$ 37,533,619	$ 36,659,640	$ 37,988,953	$ 38,908,241

Data Source: Village Records

2010	2011	2012	2013	2014	2015
$ 12,054,989	$ 12,314,335	$ 12,481,419	$ 12,483,248	$ 14,351,002	$ 16,096,921
1,176,260	1,695,557	1,715,581	2,827,568	1,762,993	1,310,096
8,567,731	9,943,411	11,506,578	11,563,949	11,727,388	11,789,990
$ 21,798,980	$ 23,953,303	$ 25,703,578	$ 26,874,765	$ 27,841,383	$ 29,197,007
$ 6,934,536	$ 6,761,060	$ 8,149,404	$ 7,983,599	$ 8,575,305	$ 9,215,304
2,365,000	2,277,000	1,954,000	1,918,000	1,908,000	1,902,000
9,291,237	9,204,721	7,666,814	7,921,726	7,617,711	6,928,847
$ 18,590,773	$ 18,242,781	$ 17,770,218	$ 17,823,325	$ 18,101,016	$ 18,046,151
$ 18,989,525	$ 19,075,395	$ 20,630,823	$ 20,466,847	$ 22,926,307	$ 25,312,225
3,541,260	3,972,557	3,669,581	4,745,568	3,670,993	3,212,096
17,858,968	19,148,132	19,173,392	19,485,675	19,345,099	18,718,837
$ 40,389,753	$ 42,196,084	$ 43,473,796	$ 44,698,090	$ 45,942,399	$ 47,243,158

Village of Cary, Illinois

Changes in Net Position - Last Ten Fiscal Years
Year Ended April 30, 2015 (Unaudited)

	2006	2007	2008	2009
Expenses				
Governmental activities				
General government	$ 2,833,179	$ 1,274,362	$ 1,178,269	$ 1,395,160
Public safety	3,440,615	3,501,396	3,829,926	3,725,837
Highways and streets	2,564,558	4,878,701	2,884,970	2,839,734
Interest on long-term debt	4,113	-	-	-
Total governmental activities expenses	8,842,465	9,654,459	7,893,165	7,960,731
Business-type activities				
Water and sanitation	4,045,696	4,172,813	4,218,256	4,063,923
Parking	131,580	230,806	170,057	189,406
Total business-type activities net position	4,177,276	4,403,619	4,388,313	4,253,329
Total primary government expenses	$ 13,019,741	$ 14,058,078	$ 12,281,478	$ 12,214,060
Program revenues				
Governmental activities				
Charges for services				
General government	$ 1,278,897	$ 953,441	$ 945,997	$ 1,539,253
Public safety	615,880	479,314	432,415	305,673
Highways and streets	26,706	23,486	9,372	20,267
Operating grants/contributions	556,941	566,282	574,854	511,141
Capital grants/contributions	44,666	12,000	6,107	52,493
Total governmental activities program revenues	2,523,090	2,034,523	1,968,745	2,428,827
Business-type activities				
Charges for services				
Water and sanitation	3,882,084	3,273,170	3,292,541	3,058,131
Parking	148,048	153,588	156,833	191,213
Operating grants/contributions	-	-	-	-
Capital grants/contributions	-	-	-	-
Total business-type activities program revenues	4,030,132	3,426,758	3,449,374	3,249,344
Total primary government program revenues	$ 6,553,222	$ 5,461,281	$ 5,418,119	$ 5,678,171
Net (expense) revenue				
Governmental activities	$ (6,319,375)	$ (7,619,936)	$ (5,924,420)	$ (5,531,904)
Business-type activities	(147,144)	(976,861)	(938,939)	(1,003,985)
Total primary government net revenue (expense)	$ (6,466,519)	$ (8,596,797)	$ (6,863,359)	$ (6,535,889)

2010	2011	2012	2013	2014	2015
$ 1,329,254	$ 1,275,089	$ 1,384,571	$ 1,795,810	$ 2,121,799	$ 1,989,830
3,763,669	3,882,550	3,944,491	4,181,552	4,263,792	4,435,935
2,213,257	2,496,961	2,607,979	2,514,665	2,382,850	2,785,008
137,652	107,100	105,423	102,516	107,928	98,048
7,443,832	7,761,700	8,042,464	8,594,543	8,876,369	9,308,821
3,932,616	3,832,031	3,802,956	3,490,479	3,434,323	3,615,787
145,707	159,455	137,737	171,710	148,444	129,734
4,078,323	3,991,486	3,940,693	3,662,189	3,582,767	3,745,521
$ 11,522,155	$ 11,753,186	$ 11,983,157	$ 12,256,732	$ 12,459,136	$ 13,054,342
$ 1,444,865	$ 1,535,779	$ 1,552,448	$ 1,653,955	$ 1,628,657	$ 1,682,532
339,673	218,587	247,475	248,592	204,699	217,901
40,389	10,682	7,635	17,968	11,014	7,025
499,837	619,432	555,619	734,396	754,042	834,664
-	-	10,000	-	-	654,145
2,324,764	2,384,480	2,373,177	2,654,911	2,598,412	3,396,267
3,039,317	3,199,997	3,063,041	3,484,194	3,571,807	3,404,181
185,394	189,259	183,195	214,857	213,504	244,288
-	-	-	-	3,648,469	-
-	-	-	-	-	-
3,224,711	3,389,256	3,246,236	3,699,051	7,433,780	3,648,469
$ 5,549,475	$ 5,773,736	$ 5,619,413	$ 6,353,962	$ 10,032,192	$ 7,044,736
$ (5,119,068)	$ (5,377,220)	$ (5,669,287)	$ (5,939,632)	$ (6,277,957)	$ (5,912,554)
(853,612)	(602,230)	(694,457)	36,862	3,851,013	(97,052)
$ (5,972,680)	$ (5,979,450)	$ (6,363,744)	$ (5,902,770)	$ (2,426,944)	$ (6,009,606)

(Continued)

Village of Cary, Illinois

Changes in Net Position - Last Ten Fiscal Years (Continued)
Year Ended April 30, 2015 (Unaudited)

	2006	2007	2008	2009
General revenues and other changes in net position				
Governmental activities				
Taxes				
Property taxes	$ 2,135,028	$ 2,273,191	$ 2,399,334	$ 2,485,868
Sales taxes	1,181,130	1,224,927	1,284,645	1,208,071
Utility taxes	690,804	673,256	688,230	720,661
Intergovernmental				
Income taxes	1,331,994	1,576,513	1,763,071	1,647,971
Local use taxes	207,493	238,256	263,953	264,067
Replacement taxes	72,695	80,017	89,230	82,618
Interest income	405,753	467,891	336,166	149,858
Miscellaneous	78,447	509,607	190,824	665,896
Transfers - internal activity	60,000	-	-	-
Total governmental activities	6,163,344	7,043,658	7,015,453	7,225,010
Business-type activities				
Interest income	424,757	654,797	506,021	138,665
Miscellaneous	52,804	24,363	970,239	91,502
Transfers - internal activity	(60,000)	-	-	-
Total business-type activities	417,561	679,160	1,476,260	230,167
Total primary government	$ 6,580,905	$ 7,722,818	$ 8,491,713	$ 7,455,177
Changes in net position				
Governmental activities	$ (156,031)	$ (576,278)	$ 1,091,033	$ 1,693,106
Business-type activities	270,417	(297,701)	537,321	(773,818)
Total primary government	$ 114,386	$ (873,979)	$ 1,628,354	$ 919,288

Data Source: Village Records

2010	2011	2012	2013	2014	2015
$ 2,648,386	$ 2,680,371	$ 2,774,117	$ 2,744,395	$ 2,803,968	$ 2,829,185
1,128,247	1,140,935	1,210,495	1,212,286	1,270,566	1,289,922
932,865	942,638	887,214	634,258	607,006	586,335
1,442,985	1,448,433	1,548,030	1,728,756	1,847,712	1,873,878
222,538	269,289	266,558	293,213	320,557	376,844
73,259	81,160	74,265	72,691	82,071	81,005
106,417	144,978	116,127	218,478	155,468	85,791
646,393	823,739	542,756	206,742	157,227	145,216
-	-	-	-	-	-
7,201,090	7,531,543	7,419,562	7,110,819	7,244,575	7,268,176
101,505	102,667	69,175	61,525	75,147	42,187
151,597	151,571	152,719	-	-	-
-	-	-	-	-	-
253,102	254,238	221,894	61,525	75,147	42,187
$ 7,454,192	$ 7,785,781	$ 7,641,456	$ 7,172,344	$ 7,319,722	$ 7,310,363
$ 2,082,022	$ 2,154,323	$ 1,750,275	$ 1,171,187	$ 966,618	$ 1,355,622
(600,510)	(347,992)	(472,563)	98,387	3,926,160	(54,865)
$ 1,481,512	$ 1,806,331	$ 1,277,712	$ 1,269,574	$ 4,892,778	$ 1,300,757

Village of Cary, Illinois

Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
General fund				
Reserved	$ 467,495	$ 572,570	$ 600,063	$ 826,257
Unreserved	5,715,186	4,473,711	4,008,210	4,121,271
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total general fund	6,182,681	5,046,281	4,608,273	4,947,528
All other governmental funds				
Reserved	864,495	1,277,039	1,329,564	1,413,500
Unreserved, reported in:				
Special revenues funds	-	(7,569)	-	-
Capital projects funds	3,685,522	2,176,498	2,381,226	3,047,473
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Total all other governmental funds	4,550,017	3,445,968	3,710,790	4,460,973
Total governmental funds	$ 10,732,698	$ 8,492,249	$ 8,319,063	$ 9,408,501

Data Source: Village Records

The Village implemented GASB 54 in Fiscal Year 2012

2010	2011	2012	2013	2014	2015
$ 639,754	$ 1,818,351	$ -	$ -	$ -	$ -
5,069,331	2,497,759	-	-	-	-
-	-	1,031,997	800,966	780,145	868,607
-	-	172,297	157,241	127,810	95,654
-	-	825,930	1,035,459	1,240,507	1,445,239
-	-	3,104,807	3,948,646	3,756,563	3,761,099
5,709,085	4,316,110	5,135,031	5,942,312	5,905,025	6,170,599
1,475,792	848,796	-	-	-	-
-	-	-	-	-	-
8,527,715	9,861,412	-	-	-	-
-	-	-	949,979	51,063	48,401
-	-	1,549,668	2,670,327	1,635,183	1,214,442
-	-	8,374,732	6,623,571	6,824,780	6,246,157
10,003,507	10,710,208	9,924,400	10,243,877	8,511,026	7,509,000
$ 15,712,592	$ 15,026,318	$ 15,059,431	$ 16,186,189	$ 14,416,051	$ 13,679,599

Village of Cary, Illinois

General Governmental Revenues By Source - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Source	2006	2007	2008	2009
Taxes	$ 4,006,962	$ 4,171,374	$ 4,372,209	$ 4,414,600
Licenses and permits	508,112	354,932	346,611	196,961
Intergovernmental	2,213,789	2,473,068	2,697,215	2,558,290
Charges for services	1,265,020	1,121,367	1,093,381	1,820,301
Fines and forfeits	584,997	437,078	404,893	283,120
Interest	405,753	467,891	336,166	149,858
Miscellaneous	78,447	509,607	190,824	665,896
Total	$ 9,063,080	$ 9,535,317	$ 9,441,299	$ 10,089,026

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Village Records

2010	2011	2012	2013	2014	2015
$ 4,709,498	$ 4,763,944	$ 4,871,826	$ 4,590,939	$ 4,681,540	$ 4,705,442
224,393	336,015	271,250	167,562	207,152	234,196
2,238,619	2,418,314	2,454,472	2,629,056	2,804,382	3,279,330
1,681,160	1,584,234	1,659,898	1,832,911	1,460,966	1,485,602
303,330	207,582	237,655	231,552	177,123	188,892
106,417	144,978	116,127	100,294	109,704	55,052
646,393	823,739	542,756	406,742	356,356	343,984
$ 9,909,810	$ 10,278,806	$ 10,153,984	$ 9,959,056	$ 9,797,223	$ 10,292,498

Village of Cary, Illinois

General Governmental Expenditures By Function - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Function	2006	2007	2008	2009
General government	$ 3,253,711	$ 1,676,005	$ 1,601,770	$ 1,721,748
Public safety	3,330,158	3,411,763	3,683,179	3,613,281
Highways and streets	1,924,375	2,308,680	2,402,293	2,685,804
Capital outlay	1,519,110	4,379,318	1,750,953	978,755
Debt service				
Principal	67,417	-	-	-
Interest and fiscal charges	4,113	-	-	-
Total	$ 10,098,884	$ 11,775,766	$ 9,438,195	$ 8,999,588

Note: Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Data Source: Village Records

2010	2011	2012	2013	2014	2015
$ 1,593,637	$ 1,558,821	$ 1,573,688	$ 1,834,714	$ 1,594,885	$ 1,641,616
3,584,379	3,805,368	3,926,103	3,997,155	4,209,562	4,338,649
2,234,917	1,879,677	1,776,052	1,874,182	3,626,395	3,247,550
1,110,058	3,347,266	2,468,380	1,602,029	894,507	1,408,449
-	265,000	270,000	275,000	280,000	290,000
82,728	108,948	106,648	104,218	107,012	102,686
$ 8,605,719	$ 10,965,080	$ 10,120,871	$ 9,687,298	$ 10,712,361	$ 11,028,950

Village of Cary, Illinois

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2006	2007	2008	2009
Revenues				
Taxes	$ 4,006,962	$ 4,171,374	$ 4,372,209	$ 4,414,600
Licenses and permits	508,112	354,932	346,611	196,961
Intergovernmental	2,213,789	2,473,068	2,697,215	2,558,290
Charges for services and fees	1,265,020	1,121,367	1,093,381	1,820,301
Fines and forfeits	584,997	437,078	404,893	283,120
Investment income	405,753	467,891	336,166	149,858
Miscellaneous	78,447	509,607	190,824	665,896
Total revenues	9,063,080	9,535,317	9,441,299	10,089,026
Expenditures				
General government	3,253,711	1,676,005	1,601,770	1,721,748
Public safety	3,330,158	3,411,763	3,683,179	3,613,281
Highways and streets	1,924,375	2,308,680	2,402,293	2,685,804
Capital outlay	1,519,110	4,379,318	1,750,953	978,755
Debt service				
Principal	67,417	-	-	-
Interest and fiscal charges	4,113	-	-	-
Total expenditures	10,098,884	11,775,766	9,438,195	8,999,588
Excess of revenues over (under) expenditures	(1,035,804)	(2,240,449)	3,104	1,089,438
Other financing sources (uses)				
Proceeds from bonds	-	-	-	-
Transfers in	100,000	2,225,000	1,000,000	500,000
Transfers out	(40,000)	(2,225,000)	(1,000,000)	(500,000)
	60,000	-	-	-
Net change in fund balances	$ (975,804)	$ (2,240,449)	$ 3,104	$ 1,089,438
Debt service as a percentage of noncapital expenditures	0.83%	0.00%	0.00%	0.00%

Data Source: Village Records

2010	2011	2012	2013	2014	2015
$ 4,709,498	$ 4,763,944	$ 4,871,826	$ 4,590,939	$ 4,681,540	$ 4,705,442
224,393	336,015	271,250	167,562	207,152	234,196
2,238,619	2,418,314	2,454,472	2,629,056	2,804,382	3,279,330
1,681,160	1,584,234	1,659,898	1,832,911	1,460,966	1,485,602
303,330	207,582	237,655	231,552	177,123	188,892
106,417	144,978	116,127	100,294	109,704	55,052
646,393	823,739	542,756	406,742	356,356	343,984
9,909,810	10,278,806	10,153,984	9,959,056	9,797,223	10,292,498
1,593,637	1,558,821	1,573,688	1,834,714	1,594,885	1,641,616
3,584,379	3,805,368	3,926,103	3,997,155	4,209,562	4,338,649
2,234,917	1,879,677	1,776,052	1,874,182	3,626,395	3,247,550
1,110,058	3,347,266	2,468,380	1,602,029	894,507	1,408,449
-	265,000	270,000	275,000	280,000	290,000
82,728	108,948	106,648	104,218	107,012	102,686
8,605,719	10,965,080	10,120,871	9,687,298	10,712,361	11,028,950
1,304,091	(686,274)	33,113	271,758	(915,138)	(736,452)
5,000,000	-	-	-	-	-
15,966	3,411,009	-	-	500,000	35,000
(15,966)	(3,411,009)	-	-	(500,000)	(35,000)
5,000,000	-	-	-	-	-
$ 6,304,091	$ (686,274)	$ 33,113	$ 271,758	$ (915,138)	$ (736,452)
1.10%	4.91%	4.92%	4.46%	4.55%	4.42%

Village of Cary, Illinois

Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Tax Levy Year	Residential Property	Farm	Mineral	Commercial Property
2005	$ 457,703,075	$ 393,730	$ -	$ 32,152,512
2006	488,914,548	411,071	-	34,531,927
2007	521,227,953	432,880	-	38,915,104
2008	520,209,447	451,758	-	42,576,420
2009	513,749,154	454,716	-	42,177,116
2010	488,018,596	470,473	-	41,538,817
2011	428,686,470	476,777	-	37,628,751
2012	380,323,393	437,594	245,291	33,061,571
2013	342,991,722	406,989	239,471	30,971,664
2014	328,501,263	484,621	239,471	29,165,835

Data Source: McHenry County

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
$ 43,267,644	$ 533,516,961	$ 277,814	$ 533,794,775	0.3760
45,788,562	569,646,108	227,115	569,873,223	0.3704
47,710,795	608,286,732	249,211	608,535,943	0.3588
48,603,179	611,840,804	272,323	612,113,127	0.3742
49,295,550	605,676,536	327,697	606,004,233	0.3797
48,893,148	578,921,034	409,357	579,330,391	0.4087
43,410,821	510,202,819	434,895	510,637,714	0.4672
39,302,313	453,370,162	491,785	453,861,947	0.5398
35,493,313	410,103,159	607,192	410,710,351	0.6092
33,277,807	391,668,997	633,081	392,302,078	0.6400

Village of Cary, Illinois

Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

	2005	2006	2007	2008
Village of Cary				
Corporate	0.1394	0.1355	0.1360	0.1360
Illinois Municipal Retirement	0.0244	0.0239	0.0229	0.0262
Police protection	0.0877	0.0856	0.0818	0.0898
Audit	0.0042	0.0042	0.0024	0.0020
Liability insurance	0.0429	0.0420	0.0401	0.0262
ESDA	0.0007	0.0008	0.0003	0.0001
Social security	0.0269	0.0263	0.0252	0.0392
School crossing guard	0.0088	0.0087	0.0049	0.0046
Unemployment insurance	0.0026	0.0026	0.0011	0.0003
Police pension	0.0384	0.0408	0.0441	0.0499
Total direct tax rate	0.3760	0.3704	0.3588	0.3742
Overlapping rates				
McHenry County	0.7278	0.7060	0.6871	0.7014
McHenry County Conservation District	0.1490	0.4133	0.1738	0.1732
Algonquin Township	0.0531	0.1677	0.1634	0.1674
Cary Fire Protection District	0.2784	0.3724	0.3615	0.3735
Cary Park District	0.5344	0.5240	0.5080	0.5282
Cary Area Library	0.1690	0.1655	0.1611	0.1681
School District #26	2.7516	2.6871	2.6142	2.6650
High School District #155	1.9023	1.8697	1.8213	1.8647
Community College District #528	0.2922	0.2741	0.2634	0.2686
Total direct and overlapping tax rate	7.2338	7.5502	7.1126	7.2843

Data Source: McHenry County Assessors Office

Note: Three rate schedules are shown, since there are three grade school districts within the Village.

2009	2010	2011	2012	2013	2014
0.1102	0.0719	0.0825	0.0586	0.0587	0.0636
0.0258	0.0248	0.0282	0.0496	0.0548	0.0574
0.1007	0.1652	0.1885	0.2203	0.2435	0.2549
0.0007	0.0012	0.0014	0.0001	0.0001	0.0001
0.0383	0.0350	0.0393	0.0496	0.0548	0.0574
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
0.0368	0.0331	0.0373	0.0496	0.0548	0.0574
0.0020	0.0012	0.0014	0.0000	0.0000	0.0000
0.0003	0.0000	0.0000	0.0000	0.0000	0.0000
0.0649	0.0763	0.0885	0.1120	0.1425	0.1492
0.3797	0.4087	0.4672	0.5398	0.6092	0.6400
0.7157	0.7927	0.8879	0.9958	1.0960	1.1412
0.1775	0.1956	0.2191	0.2481	0.2748	0.2840
0.1704	0.1847	0.2109	0.2368	0.2648	0.0850
0.3789	0.4101	0.4712	0.5446	0.6153	0.6547
0.5352	0.5752	0.6591	0.7580	0.8360	0.9027
0.1708	0.1849	0.2118	0.2440	0.2761	0.2935
2.6982	2.9158	3.3759	3.9289	4.4433	4.7482
1.9054	2.0347	2.2979	2.6550	2.9613	3.0948
0.2739	0.3039	0.3395	0.3921	0.4306	0.4453
7.4057	8.0063	9.1405	10.5431	11.8074	12.2894

Village of Cary, Illinois

Principal Property Tax Payers - Current Year and Nine Years Ago
April 30, 2015 (Unaudited)

	2015			2006		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Value
Cary Corners LLC (Sage)	$ 5,241,171	1	1.34%	$ 5,105,977	1	0.96%
Tru Serv	3,533,102	2	0.90%	3,979,046	3	0.75%
Three Oaks Pheasant KX Et Al	2,510,542	3	0.64%	-		-
Seaquist Perfect Dispensing LLC	1,974,740	4	0.50%	2,127,343	6	0.40%
Harris Trust	1,428,787	6	0.36%	-		-
Greenspire Oak Knoll LLC	1,108,622	7	0.28%	-		-
Chicago Trust Co NA	1,040,964	8	0.27%	-		-
Thomas M/John F Smrt	1,035,947	5	0.26%	-		-
PB J XXX II	1,008,688	9	0.26%	-		-
Cary Point LLC	996,658	10	0.25%	-		-
HB Properties	-		-	4,230,283	2	0.79%
Cotter	-		-	-		-
Cary Square	-		-	2,702,848	4	0.51%
Larlee Grace	-		-	1,541,510	8	0.29%
Soltis Family LLC	-		-	1,226,384	9	0.23%
Oak Knoll Apt.	-		-	1,824,735	7	0.34%
Durex	-		-	1,077,337	10	0.20%
Fox Valley Systems	-		-	2,247,851	5	0.42%
	$ 19,879,221		5.07%	$ 26,063,314		4.89%

N/A - Not Available

Data Source: McHenry County Office of Assessments

Village of Cary, Illinois

Property Tax Levies and Collections - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Fiscal Year Ended April 30	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2006	2004	$ 1,888,803	$ 1,887,140	99.91%	-	$ 1,887,140	99.91%
2007	2005	2,006,882	2,005,276	99.92%	-	2,005,276	99.92%
2008	2006	2,111,065	2,108,533	99.88%	(1,636)	2,108,533	99.88%
2009	2007	2,183,427	2,178,486	99.77%	815	2,179,301	99.81%
2010	2008	2,290,527	2,287,330	99.86%	N/A	2,287,330	99.86%
2011	2009	2,301,240	2,300,103	99.95%	59	2,300,103	99.95%
2012	2010	2,368,303	2,367,260	99.96%	N/A	2,367,260	99.96%
2013	2011	2,378,744	2,376,714	99.91%	N/A	2,376,714	99.91%
2014	2012	2,449,951	2,448,625	99.95%	N/A	2,448,625	99.95%
2015	2013	2,502,048	2,500,105	99.92%	N/A	2,500,105	99.92%

N/A - Not Available

Village of Cary, Illinois

Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Fiscal Year Ended April 30	Governmental Activities		Business-Type Activities	
	General Obligation Bonds	Installment Contracts Payable	Revenue Bonds	IEPA Loan
2006	$ -	$ -	$ 6,910,000	$ 6,675,467
2007	-	-	6,410,000	6,379,572
2008	-	-	5,895,000	6,076,024
2009	-	-	5,360,000	5,764,625
2010	5,000,000	-	4,815,000	5,445,171
2011	4,735,000	-	4,245,000	5,117,455
2012	4,465,000	-	2,315,000	4,781,262
2013	4,190,000	-	1,905,000	4,436,373
2014	3,910,000	-	1,490,000	4,082,564
2015	3,620,000	-	1,050,000	3,719,604

Data Source: Village's Records

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
$ 13,585,467	17.69%	725.99
12,789,572	16.65%	683.46
11,971,024	15.59%	639.72
11,124,625	14.49%	594.49
15,260,171	19.87%	815.49
14,097,455	16.18%	771.58
11,561,262	13.27%	632.77
10,531,373	12.09%	576.40
9,482,564	10.88%	519.00
8,389,604	9.63%	459.18

Village of Cary, Illinois

Ratios of General Bonded Debt Outstanding to Equalized Assessed Value and Net General Obligation Bonded Debt per Capita - Last Ten Fiscal Years April 30, 2015 (Unaudited)

Fiscal Year Ended April 30	Gross General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Equalized Assessed Value	Per Capita
2006	$ -	$ -	$ -	0.00%	0.00
2007	-	-	-	0.00%	0.00
2008	-	-	-	0.00%	0.00
2009	-	-	-	0.00%	0.00
2010	5,000,000	-	5,000,000	0.83%	267.19
2011	4,735,000	-	4,735,000	0.82%	259.15
2012	4,465,000	-	4,465,000	0.87%	244.38
2013	4,190,000	-	4,190,000	0.92%	229.33
2014	3,910,000	-	3,910,000	0.95%	214.00
2015	3,620,000	-	3,620,000	0.92%	198.13

Data Source: Village Records

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

Village of Cary, Illinois

Schedule of Direct and Overlapping Bonded Debt
April 30, 2015 (Unaudited)

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Cary	$ 3,620,000	100.0000%	$ 3,620,000
McHenry County Conservation District	124,195,000	5.6695%	7,041,236
Algonquin Library District	3,135,000	3.3025%	103,533
School District #26	29,735,000	69.6778%	20,718,694
School District #47	15,995,000	2.5974%	415,454
Unit School District #300*	300,707,410	0.5657%	1,701,102
High School District #155	21,610,000	16.1793%	3,496,347
Community College District #509 (McHenry)	187,887,832	0.1500%	281,832
Subtotal	683,265,242		33,758,197
Totals	$ 686,885,242		$ 37,378,197

Data Source: Individual Government Units
* Estimated for the portion of the district located in Cook County

(1) Determined by the ratio of assessed valuation of property subject to taxation in the Village to valuation of property subject to taxation in overlapping unit.

Village of Cary, Illinois

Schedule of Legal Debt Margin
April 30, 2015 (Unaudited)

Assessed Valuation - 2014	$ 392,302,078
Legal Debt Limit - 8.625% of Assessed Valuation	$ 33,836,054
Amount of debt applicable to debt limit	3,620,000
Legal Debt Margin	$ 30,216,054

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

Village of Cary, Illinois

Pledged-Revenue Coverage - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Fiscal Year Ended April 30	Water Revenues	Principal	Interest	Coverage
2006	$ 3,471,600	$ 596,478	$ 486,678	1.11
2007	3,855,368	485,000	255,502	1.85
2008	4,747,462	515,000	391,791	2.33
2009	3,284,036	535,000	367,528	2.34
2010	3,292,178	545,000	340,323	2.38
2011	3,453,885	570,000	312,550	2.39
2012	3,283,118	1,930,000	219,335	0.98
2013	3,545,028	410,000	196,474	3.48
2014	3,645,547	415,000	170,639	2.69
2015	3,444,452	440,000	143,618	2.08

Data Source: Village Records

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

Village of Cary, Illinois

Demographic and Economic Statistics - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Fiscal Year Ended April 30	Population		Personal Income (in Thousands)		Per Capita Personal Income		Median Age		Unemployment Rate
2006	18,713	(3)	$ 76,801	(1)	$ 26,903	(1)	33.9	(1)	3.20%
2007	18,713	(3)	76,801	(1)	26,903	(1)	33.9	(1)	3.70%
2008	18,713	(3)	76,801	(1)	26,903	(1)	33.9	(1)	5.00%
2009	18,713	(3)	76,801	(1)	26,903	(1)	33.9	(1)	9.20%
2010	18,713	(3)	76,801	(1)	26,903	(1)	33.9	(1)	9.60%
2011	18,271	(4)	87,138	(4)	32,030	(4)	36.6	(4)	8.90%
2012	18,271	(4)	87,138	(4)	34,526	(4)	37.0	(4)	7.50%
2013	18,271	(4)	87,138	(4)	37,622	(5)	36.0	(5)	7.60%
2014	18,271	(4)	87,138	(4)	35,450	(6)	36.7	(6)	6.40%
2015	18,271	(4)	87,138	(4)	34,784	(7)	37.9	(7)	5.30%

N/A - Not Available

Data Sources:
(1) 2000 Decennial Census
(2) 2003 Special Census
(3) 2006 Special Census
(4) 2010 Decennial Census

Village of Cary, Illinois

Principal Employers - Current Fiscal Year and Seven Fiscal Years Ago
April 30, 2015 (Unaudited)

	2015			2008		
Employer	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Sage Products, Inc.	500	1	2.74%	480	1	2.56%
Aptar BH	500	2	2.74%	440	2	2.35%
Coilcraft Inc.	250	3	1.37%	235	5	1.25%
Duraflex Inc.	242	4	1.32%	-		-
Cary-Grove High School	200	5	1.09%	-		-
Durex Industries	170	6	0.93%	180	6	0.96%
True Value Manufacturing Co.	165	7	0.90%	240	4	1.28%
Jewel-Osco	140	8	0.77%	110	7	0.59%
Tru-Cut Manufacturing, Inc.	120	9	0.66%	-		-
Sherman Mechanical, Inc.	75	10	0.41%	100	8	0.53%
Martinez Manufacturing, Inc	-		-	340	3	1.82%
Bartlett Manufacturing Inc.	-		-	80	9	0.43%
Federal Express	-		-	75	10	0.40%
	2,362		12.93%	2,280		12.17%

Data Sources: Village Community Development Department Records and Direct Contact with Employers.

Information for nine fiscal years ago is not available - FY 2008 is disclosed above

Village of Cary, Illinois

Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Function	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government										
Administration	4.00	4.50	4.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Finance	5.00	5.00	4.00	4.00	4.00	4.00	4.00	3.00	3.50	3.50
Public works	18.00	18.00	18.00	15.00	14.00	13.00	13.00	13.00	13.00	13.00
Police	36.56	37.80	40.00	34.00	30.00	32.00	32.00	32.00	32.00	29.00
Building, planning and zoning	5.29	5.50	5.00	5.00	4.00	4.00	3.00	3.50	3.50	3.50
Water and sewer	14.37	15.00	12.00	10.00	11.00	10.00	10.00	10.00	9.00	9.00
Total	83.22	85.80	83.50	71.00	66.00	66.00	65.00	64.50	64.00	61.00

Data Source: Village Records

Village of Cary, Illinois

Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Function/Program	2006	2007	2008	2009
Public works				
Forestry				
Number of parkway trees planted	65	49	54	53
Number of parkway trees trimmed	1,260	1,800	1,368	2,100
Brush pickup program (hours)	844	900	799	800
Fleet services				
Number of vehicles maintained	54	58	58	49
Public safety				
Police				
Criminal offenses (Part 1)	345	331	392	484
Criminal arrests (Part 1)	102	123	96	42
Criminal offenses (Part 2)	573	461	295	748
Criminal arrests (Part 2)	253	245	152	214
Traffic arrests	4,598	4,707	4,020	3,263
Traffic warnings	3,295	3,298	4,466	3,458
DUI	270	210	136	90
Liquor act	210	215	73	25
Ordinance arrests	97	96	38	29
Parking enforcement	1,462	1,488	1,286	1,944
Domestic calls	N/A	287	191	244
Community development				
Number of building permits issued	1,032	883	773	797
Number of building inspections	1,756	1,620	1,308	1,329
Highways and streets				
Sidewalk replaced (sq. ft)	5,000	5,100	5,000	10,620
Annual resurfacing program (in $)	627,000	672,000	573,500	550,080
Water and sewer				
Water main breaks	8	11	10	14
Hydrants flushed	989	989	994	1,050
Water meters read	37,800	37,800	37,260	38,826
Water meter service requests	290	300	837	386
Water meters replaced	38	39	48	54
Total distribution pumpage (1,000 gallons)	725,099	655,711	668,980	658,095
Average daily pumpage (1,000 gallons)	1,986	1,796	1,827	1,797
Sanitary sewer repairs (linear feet)	8,300	N/A	N/A	10

N/A - Not Available

Data Source: Village Records

Note: Indicators are not available for the general government function.

2010	2011	2012	2013	2014	2015
93	5	-	167	42	48
196	315	2,129	1,373	184	208
560	866	800	597	685	645
64	56	58	57	57	58
421	262	515	309	221	231
49	76	96	53	86	80
776	380	450	301	247	201
235	166	171	79	54	69
4,740	2,260	2,960	1,883	1,010	744
2,903	974	1,380	1,255	1,529	2,578
82	82	85	60	58	50
91	81	110	32	29	18
30	31	26	8	33	122
2,712	933	1,594	1,218	918	1,067
294	304	223	167	147	134
856	807	1,080	803	848	1,492
1,499	1,345	1,674	1,258	1,438	2,845
17,940	12,987	10,712	8,460	5,525	6,280
536,674	2,399,925	1,449,662	1,065,048	1,337,626	1,552,642
12	9	9	12	15	19
1,050	1,050	1,050	1,306	1,082	1,075
38,898	37,200	37,200	38,525	36,012	37,584
511	488	1,185	1,593	2,088	1,839
38	51	58	649	725	750
598,858	592,237	569,943	588,460	553,033	536,924
1,640	1,622	1,557	1,612	1,515	1,471
-	-	-	-	-	

Village of Cary, Illinois

Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2015 (Unaudited)

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	13	13	13	10	21	18	19	19	19	14
Public works										
Streets (miles)	70	70	70	70	70	77	77	77	77	77
Streetlights	700	700	700	538*	538	538	538	538	538	538
Water and sewer										
Water mains (miles)	70	70	70	70	70	70	70	70	70	70
Fire hydrants	989	989	989	1,050	1,050	1,050	1,050	1,050	1,050	1,050
Sanitary sewers (miles)	75	75	75	75	75	75	75	75	75	75

Data Source: Village Records
* Per Public Works Operation Division's Records