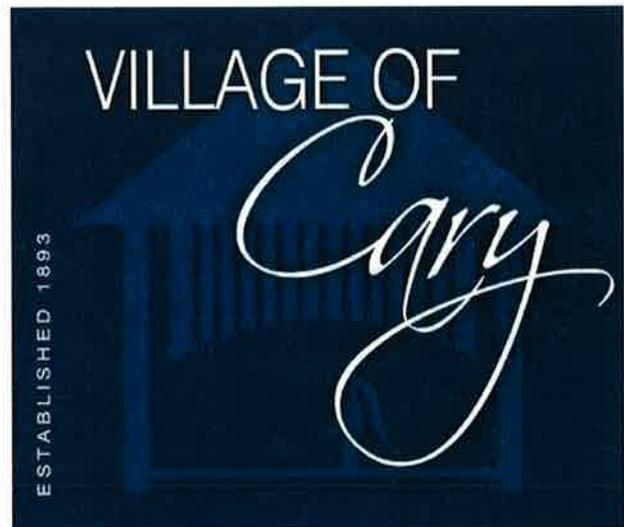


VILLAGE OF CARY, ILLINOIS



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
APRIL 30, 2012**

VILLAGE OF CARY, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2012

Prepared By:

Finance Department

**Mary Ventrella
Finance Manager**

VILLAGE OF CARY, ILLINOIS

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INTRODUCTORY SECTION

This section includes:

- List of Principal Officials
- Organizational Chart
- Transmittal Letter
- Certificate of Achievement for Excellence in Financial Reporting

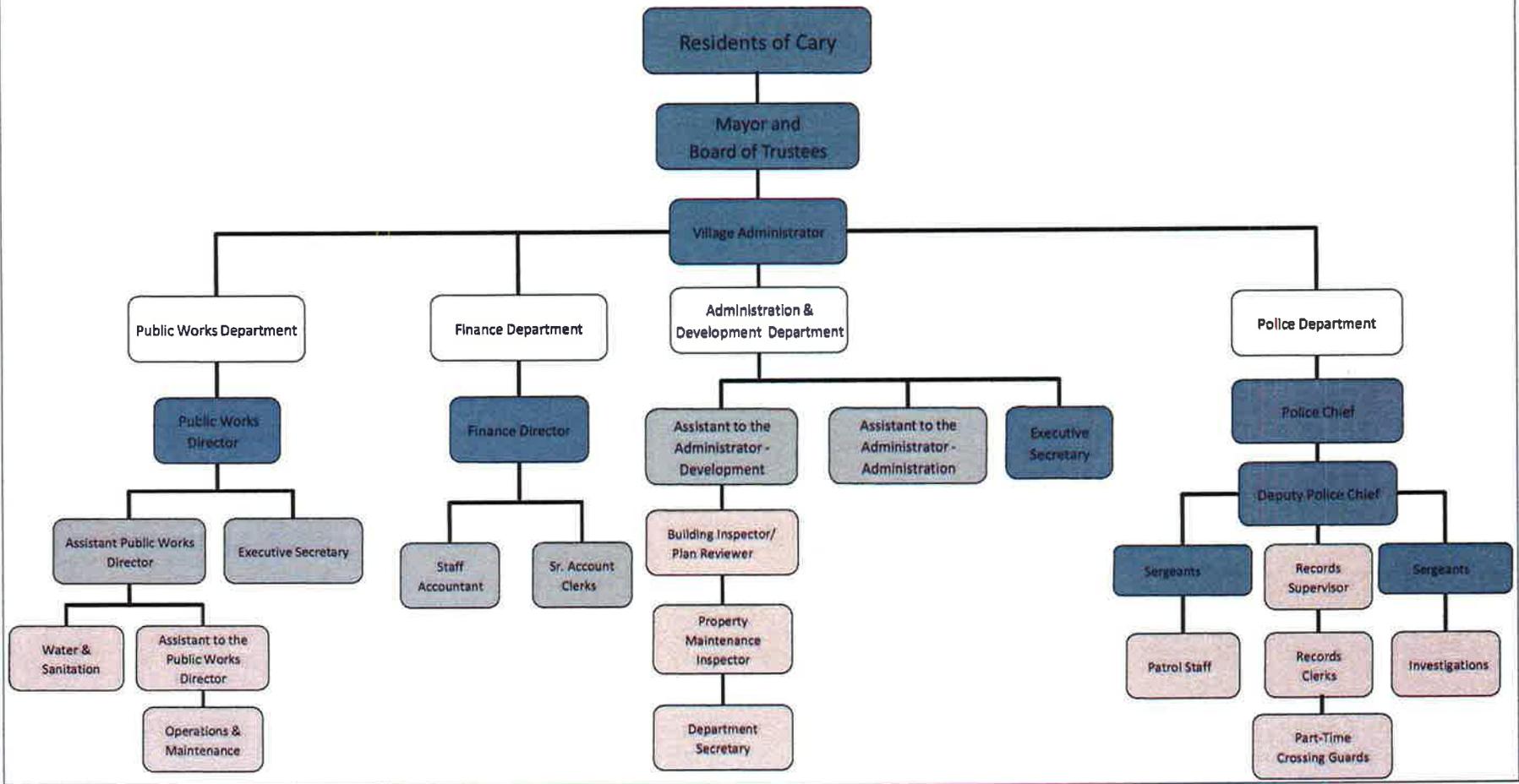
VILLAGE OF CARY, ILLINOIS

List of Principal Officials

April 30, 2012

<u>TITLE</u>	<u>NAME</u>	<u>TERM EXPIRES</u>
Mayor	Thomas S. Kierna	April, 2013
Trustee	Robert Bragg	April, 2015
Trustee	Ray Chisholm	April, 2013
Trustee	D. Rick Dudek	April, 2013
Trustee	Bruce Kaplan	April, 2015
Trustee	Jeffery Kraus	April, 2013
Trustee	Karen Lukasik	April, 2015
Village Clerk	Nancy Bragg	April, 2013
Village Administrator	Christopher D. Clark	
Village Attorney	Michael Coppedge Cowlin, Curran & Coppedge	

VILLAGE OF CARY ORGANIZATION CHART



September 14, 2012

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, 2012, 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 Lauterbach & Amen, 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.

Lauterbach & Amen, LLP, Certified Public Accountants, has issued an unqualified ("clean") opinion on the Village of Cary's (the "Village") financial statements for the year ended April 30, 2012. 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, Attorney, Engineer, Finance Director, Police Chief and Public Works Director. The Village Administrator hires other non-sworn staff.

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.

The Village of Cary provides a full range of municipal services while, at the same time, maintaining a professional staff of only 67 employees (65 full-time and 2 part-time). 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 67 employees. The Village's extensive governmental services are delivered from the Administration and Development Department, Finance Department, Public Works Department and Police Department. In addition, the Village of Cary is a founding partner, with 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 of the prolonged recession which ended in 2009. This has been in large part due to the fiscal management of the Village Board and staff. For the most part, the Village has maintained service levels while not increasing the burden to the taxpayers. This was evidenced by the Property Tax Levy adopted by the Village in December 2011 which was not increased over the prior year levy by the legally allowed Consumer Price Index. The levy was kept flat other than to include the new growth in the community.

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 600 staff members and is a developer and manufacturer of innovative medical and healthcare products used by professional and retail consumers throughout the world. Sage is the largest property tax payer in the Village and is currently in the process of completing a major building addition. The Village Board's support of this 200,000+ square foot industrial expansion is an example of Cary's ongoing efforts of economic development and tax base diversification.

Another outstanding Cary employer includes Aptar. Aptar, a manufacturer of aerosol valves and non-aerosol pumps, has over 300 people on staff. True Value, a manufacturer of paints, brushes, varnishes and enamels, employs approximately 335 people. Durex International, a manufacturer of electric heaters and temperature sensors, employs over 200 people. This is just a sampling of the 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 8.6% is slightly lower than the unemployment rate for the State of Illinois at 8.7%.

LONG-TERM FINANCIAL PLANNING and RELEVANT FINANCIAL POLICIES

The Village annually reviews and adapts its Accounting Fund Guidelines to reflect the current financial philosophy of the Village. The unreserved fund balance of the General Fund continues to exceed the greater of \$2,000,000 or three months of the current fiscal year's operating budget which is the policy established by the Village Board to provide available funds for any shortfalls in revenue and/or any unanticipated large expenditures.

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 for years to come.

The Village Trustees have discussed and supported the use of the new fund balance standard, Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions and the new Statement No. 63, the Net Position Presentation. The Village has implemented the provisions of GASB Statement No. 54 in fiscal year 2012.

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.

During Fiscal Year 2012, the Village used fund reserves to retire early the Water and Sanitation Refunding Revenue Bonds of 2002 which resulted in approximately \$220,000 of interest expense savings.

MAJOR INITIATIVES

The Village issued \$5,000,000 in Build American Recovery Zone Economic Development Bonds in Fiscal Year 2010 for the purpose of providing the necessary funds to pay for the significant neighborhood road resurfacing program set to occur in the three fiscal years 2011, 2012 and 2013. Through the first two years, the Village has incurred \$4,185,000 on this program with the upcoming Fiscal Year 2013 being the third and final year and the year in which the project will be completed.

During Fiscal Year 2012, the major construction improvement of the Three Oaks Road and Silver Lake Road intersection was completed. The Village had received over \$300,000 in Federal Grant Funds adding to the contribution of \$250,000 from Spectrum Senior Living development to complete this project. In addition, with federal grant funds of \$264,000 the Village completed the Rte. 14/East Main Street right-turn lane.

The Village continued its commitment to annual maintenance and improvement projects during Fiscal Year 2012 with the continuation of the following Village-wide programs:

- Spring clean-up that provides an opportunity for the Cary residents to discard materials
- Collection of brush from the residential curb once per month from May through October

- Sidewalk maintenance and gap repair program, thermoplastic marking and crack sealing program
- Street light repair program

Two major capital projects were undertaken in the Water and Sewer area during the year. First, a project that entailed the insertion of a sliplining into a portion of sanitary sewers was completed in order to double the life expectancy of the sewer main. A second major project was the installation of a new pump and motor at deep Well #13 in the Village.

During Fiscal Year 2012 the Village completed a complete redesign of the Village Website. The result of this website upgrade was to modernize the communications with residents by becoming interactive on a 24/7 basis. Specifically, through the new website the resident is now able to, for the first time, view Village financial documents such as the Budget and Annual Financial Report, submit a citizen's request and track the progress of that request, read Labor Agreements and locate several other items that are benchmarks for transparency.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to say 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 the Fiscal Years Ended April 30, 1999 through April 30, 2011. Our current Comprehensive Annual Financial Report, as of April 30, 2012, should also meet the Certificate of Achievement Program's requirements for the award. The Village has now received the GFOA Certificate of Achievement Award for 13 straight years.

In addition, in our Public Works Department, as was the case last year, the Village continues to be recognized for its outstanding sanitary treatment and water operations. Also, through the Public Works Department, the Village has received the Tree City USA award for the 5th consecutive year which is recognition for a commitment to urban forestry.

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 Donna McCarty, Donna Berry and Rhonda Williams, and especially retired Finance Director Ronald Pfeiffer, 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, the Village of Cary auditors'. 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, CPA
Finance Manager



Christopher Clark
Village Administrator/Treasurer

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, 2011

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



Linda C. Danison

President

Jeffrey R. Emer

Executive Director

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village's independent auditing firm.

INDEPENDENT AUDITORS' REPORT

September 14, 2012

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Cary, Illinois as of and for the year ended April 30, 2012, which collectively comprise the Village's basic financial statements as listed in the accompanying table of contents. These financial statements are the responsibility of the Village of Cary, Illinois' management. 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or 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.

Our audit was conducted for the purposes of forming opinions on the financial statements that collectively comprise the Village of Cary, Illinois' financial statements as a whole. The combining and individual nonmajor fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements and schedules and other information listed as schedules and other supplementary information in the accompanying table of contents are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion the information is fairly stated in all material respects in relation to the financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied by us in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.



LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

Our discussion and analysis of the Village of Cary's financial performance provides an overview of the Village of Cary's financial activities for the fiscal year ended April 30, 2012. Please read it in conjunction with the transmittal letter beginning on page iii and the Village of Cary's financial statements beginning on page 3.

FINANCIAL HIGHLIGHTS

- The Village of Cary's net assets increased by \$1,277,712 or 3.03 percent as a result of this year's operations. Net assets of governmental activities increased by \$1,750,275 or 7.31 percent, and net assets of the business-type activities decreased by \$472,563, or 2.59 percent.
- During the year, revenues for the governmental programs totaled \$9.8 million and expenses were \$8.0 million resulting in an increase in net assets of \$1.8 million.
- Revenues for business-type activities totaled \$3.4 million while expenses totaled \$3.9 million reflecting a decrease in the net assets of \$0.5 million.
- The General Fund reported a net increase in fund balance of \$818,921 in the current year all of which was the result of operations during the year.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Assets and the Statement of Activities (on pages 3 - 6) provide information about the activities of the Village of Cary as a whole and present a longer-term view of the Village of Cary's finances. Fund financial statements begin on page 7. 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 of Cary's operations in more detail than the government-wide statements by providing information about the Village of Cary's most significant funds. The remaining statements provide financial information about activities for which the Village of Cary acts solely as a trustee or agent for the benefit of those outside of the government.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the Village of Cary finances, in a matter similar to a private-sector business. The government wide financial statements can be found on pages 3 - 6 of this report.

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

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

Both of the government-wide financial statements distinguish functions of the Village of Cary that are principally supported by taxes and intergovernmental revenues 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 of Cary include general government, public safety, and highways/streets. The business-type activities of the Village of Cary include water, sanitation and commuter parking operations.

The Village of Cary includes one separate legal entity in its report, the Cary Police Pension Fund. Although legally separate, this "component unit" is important because the Village of Cary 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 of Cary, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Village of Cary can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

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 of Cary'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.

The Village of Cary maintains six (6) 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 three 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. In fiscal year 2011, the Village closed two Governmental Funds. Specifically, the Village closed the Cemetery Fund and the Route 14 Redevelopment Fund is now reporting those activities in the General Fund.

The Village of Cary 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 7 - 12 of this report.

Proprietary Funds

The Village of Cary 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 of Cary utilizes enterprise funds to account for its water, sanitation and commuter parking operations.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

Proprietary fund financial statements provide the same type of information as the government-wide financial statements. 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 of Cary.

The basic proprietary fund financial statements can be found on pages 13 - 16 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 of Cary's own programs. The accounting use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 17 - 18 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 19 - 52 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village of Cary I.M.R.F. pension and police officer pension obligations, as well as the Village's other post-employment benefit plan. Also included is the budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 53 - 56 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 57 - 87 of this report.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net assets 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 \$43.5 million at April 30, 2012, increasing by \$1,277,712 from the previous year.

	Governmental Activities		Net Assets Business-Type Activities		Totals	
	2012	2011	2012	2011	2012	2011
	Current and Other Assets	\$ 19,205,061	19,693,092	10,033,685	11,748,100	29,238,746
Capital Assets	16,130,874	14,648,569	15,034,365	15,716,248	31,165,239	30,364,817
Total Assets	35,335,935	34,341,661	25,068,050	27,464,348	60,403,985	61,806,009
Long-Term Debt Outstanding	5,113,811	5,358,809	6,169,463	8,064,484	11,283,274	13,423,293
Other Liabilities	4,518,546	5,029,549	1,128,369	1,157,083	5,646,915	6,186,632
Total Liabilities	9,632,357	10,388,358	7,297,832	9,221,567	16,930,189	19,609,925
Net Assets						
Invested in Capital Assets, Net of Debt	12,481,419	12,314,335	8,149,404	6,761,060	20,630,823	19,075,395
Restricted	1,715,581	1,695,557	1,954,000	2,277,000	3,669,581	3,972,557
Unrestricted	11,506,578	9,943,411	7,666,814	9,204,721	19,173,392	19,148,132
Total Net Assets	25,703,578	23,953,303	17,770,218	18,242,781	43,473,796	42,196,084

Total assets for the Village of Cary are \$60.4 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 of Cary'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 47 percent of the Village of Cary's net assets reflect investment in capital assets. Eight percent (8%) of the Village of Cary's net assets represent resources that are subject to external restrictions on how they may be used. The remaining 45 percent, or \$19.1 million, represents unrestricted net assets that may be used to meet the government's ongoing obligations to citizens and creditors.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Governmental Activities		Business-Type Activities		Totals	
	2012	2011	2012	2011	2012	2011
	Changes in Net Assets					
Revenues						
Program Revenues						
Charges for Services	\$ 1,807,558	1,765,048	3,246,236	3,389,256	5,053,794	5,154,304
Capital Grants/Contrib.	10,000	-	-	-	10,000	-
Operating Grants/Contrib.	555,619	619,432	-	-	555,619	619,432
General Revenues						
Property Taxes	2,774,117	2,680,371	-	-	2,774,117	2,680,371
Sales Taxes	1,210,495	1,140,935	-	-	1,210,495	1,140,935
Utility Taxes	887,214	942,638	-	-	887,214	942,638
Intergovernmental	1,888,853	1,798,882	-	-	1,888,853	1,798,882
Other General Revenues	658,883	968,717	221,894	254,238	880,777	1,222,955
Total Revenues	9,792,739	9,916,023	3,468,130	3,643,494	13,260,869	13,559,517
Expenses						
General Government	1,384,571	1,275,089	-	-	1,384,571	1,275,089
Public Safety	3,944,491	3,882,550	-	-	3,944,491	3,882,550
Highways and Streets	2,607,979	2,496,961	-	-	2,607,979	2,496,961
Interest on Long Term Debt	105,423	107,100	-	-	105,423	107,100
Water and Sanitation	-	-	3,802,956	3,832,031	3,802,956	3,832,031
Parking	-	-	137,737	159,455	137,737	159,455
Total Expenses	8,042,464	7,761,700	3,940,693	3,991,486	11,983,157	11,753,186
Change in Net Assets Before Transfers	1,750,275	2,154,323	(472,563)	(347,992)	1,277,712	1,806,331
Transfers	-	-	-	-	-	-
Change in Net Assets	1,750,275	2,154,323	(472,563)	(347,992)	1,277,712	1,806,331
Net Assets-Beginning	23,953,303	21,798,980	18,242,781	18,590,773	42,196,084	40,389,753
Net Assets-Ending	25,703,578	23,953,303	17,770,218	18,242,781	43,473,796	42,196,084

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net assets of the Village of Cary governmental activities increased 7.31 percent from fiscal year 2011 to fiscal year 2012 (\$24.0 million in 2011 to \$25.7 million in 2012). Unrestricted net assets, the part of net assets that can be used to finance day-to-day operations without constraints total \$11.5 million.

Net assets of business-type activities decreased by 2.59 percent (\$17.8 million in 2012 compared to \$18.2 million in 2011). The Village of Cary generally can only use these net assets to finance the continuing operations of the water and sanitation systems and the Metra parking operations.

Total revenues in year 2012 were \$13,260,869 while expenses for the year totaled \$11,983,157 reflecting a net increase in net assets of \$1,277,712.

Governmental Activities

Program Revenues for governmental activities totaled \$9.8 million, while program expenses totaled \$8.0 million.

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

- Property tax receipts (all governmental funds) increased by approximately 3.5% from \$2,680,371 to \$2,774,117.
- General Fund Intergovernmental revenue, comprised of State Sales Tax, State Income Tax, Personal Property Replacement Tax, and Local Use Tax increased by 5.4% from \$2.94 million in fiscal 2011 to \$3.10 million in fiscal 2012.
- The General Fund departments' actual expenditures were under budget by \$179,255 or 2.5%, contributing to the overall increase in net assets for the governmental activities.

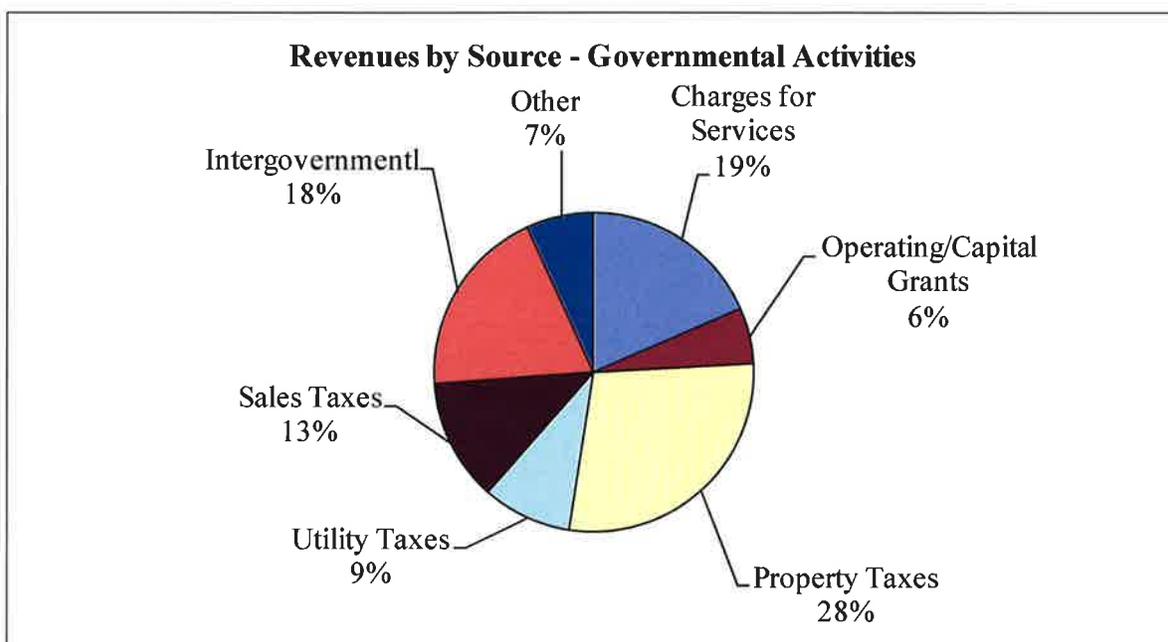
VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The following chart graphically depicts the major revenue sources of the Village of Cary. 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 this economic downturn in unemployment and housing. Sales Tax revenue did increase \$69,560, or 6.10%, in this fiscal year as compared to last fiscal year. This increase is due primarily as a result of an overall increase in retail sales in the region.



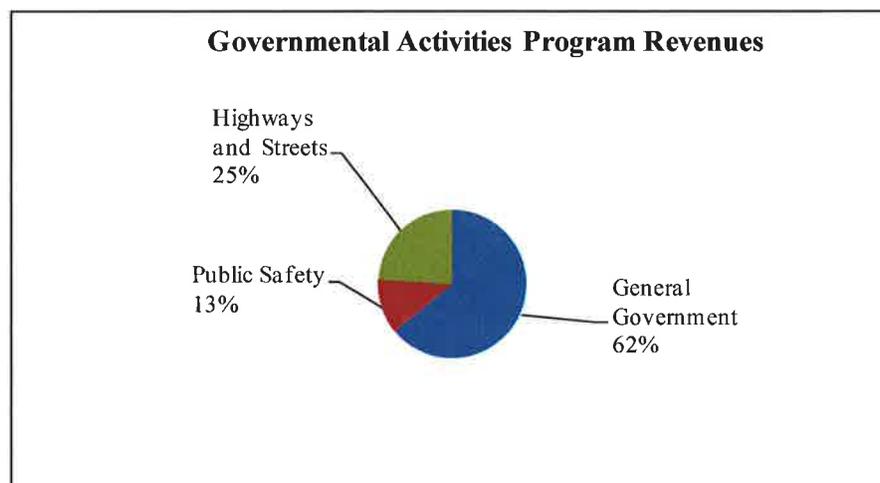
The 'Expenses and Program Revenues' Table on the following page identifies those governmental functions where program expenses greatly exceed revenues. Public Safety (Police) provides for the common good and safety of the residents of Cary and with the exception of Court Fines, which continue to diminish, the future offers no additional revenue sources. Highways and Streets (Public Works) maintains the infrastructure of Cary with no significant revenue source.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued



Business-Type Activities

Program and General Revenues of the Village's business-type activities totaled \$3,468,130 and program expenses totaled \$3,940,693 which resulted in a net decrease in net assets of \$472,563 as compared to a net decrease in net assets of \$347,992 at the end of last fiscal year.

The water and sanitation systems indicated slightly lower revenues and relatively stable expenses when compared to the prior year. Water and sanitation charges for services showed a 4.28% decrease from \$3,199,997 during fiscal 2011 to \$3,063,041 during fiscal 2012.

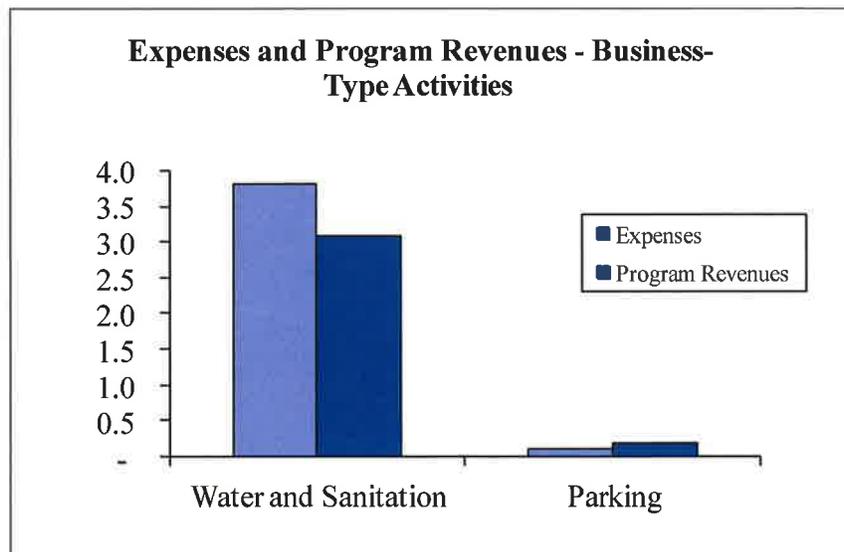
The Parking Fund, which accounts for revenue and expenses related to the commuter parking lots, reflects a slight decrease of 3.2% in operating revenue when comparing fiscal year 2012 to fiscal year 2011 due to shutting down inoperable pay machines in the North Lot for a short period of time. The operating revenue for this fund is budgeted to increase approximately 22.8% in the next fiscal year as the daily parking fee increased effective May 1, 2012 to provide for the purchase of six new pay machines. The Parking Fund expenses were \$137,737 for fiscal 2012 as compared to \$159,455 for fiscal year 2011.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

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 & Sanitation Fund operation reflected a net operating loss of \$534,964 after a charge for depreciation in the amount of \$1,365,652 and the Parking Fund generated a net operating income of \$45,458 after a charge for administration services.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the Village of Cary 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 \$15,059,431, an increase of \$33,113 over the prior year fund balance of \$15,026,318.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

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 a positive change in fund balance of \$818,921 for the fiscal year. The expenditures for the General Fund were 2.5% less than budgeted for this fiscal year 2012.

The Infrastructure Capital Improvement Fund, which includes Motor Fuel Tax activity, reported a net decrease of \$682,717 for this fiscal year. In October 2009, the Village issued a Fifteen Year General Obligation Build America Recovery Zone Economic Development Alternate Source Revenue Bond in the amount of \$5,000,000 which will be used to resurface Village streets and roads during the three fiscal years, 2011, 2012 and 2013. As planned, the Village completed the second of this three year program during fiscal year 2012. Other major budgeted road improvements were also completed during fiscal year 2012.

Motor Fuel Tax funds, provided by the State, can only be used to replace, maintain, or improve the Village roads. During this year \$321,941 was expended on the Village neighborhood streets, sidewalk and street lighting maintenance programs and the purchase of salt and de-icing materials for use on the Village streets and other areas of need.

The Other Capital Projects Fund reported a net decrease of \$243,754 due to incurring the expense of several capital projects including the construction of a sidewalk gap in Fox Trails North subdivision. These projects were primarily funded through the planned use of fund balance. The actual expenditures were 29.9% of budgeted expenditures.

The Non-Major Governmental Funds reflected an increase in fund balance of \$140,663. A portion of the revenue received in these funds' is being reserved for future projects and equipment replacement.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Proprietary Funds

The Village of Cary'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 \$4.01 per thousand gallons. In addition, municipal customers are currently charged \$2.76 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 \$2.00 per month/per meter effective February 1, 2009.

The Village's intention is to operate the Water & Sanitation Fund on a breakeven basis. However, there was an operating deficit during the current fiscal year of \$534,964 as compared to an operating deficit of \$546,880 in the prior fiscal year, before net non-operating revenue.

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 \$45,458 in the current fiscal year and an operating net income of \$29,804 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.

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

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 2012 the Village Board approved one budget amendment to the General Fund. This amendment was for an increase totaling \$16,300 to contractual services for the professional recruiting costs incurred in the search for a new Village Administrator.

The April 30, 2012 original and final budgeted revenues for the General Fund totaled \$7,253,063, while actual revenues totaled \$7,704,030, due in large part to the increase in the revenue from the Sales Tax, Illinois State Income Tax and building permits.

The General Fund actual expenditures for the year of \$6,885,109 were \$179,255 lower than budgeted expenditures of \$7,064,364. The majority of this difference, or \$134,114, is due to the Highways and Streets departments being under budget for the year. These departments were lower in personnel costs including benefits, and contractual services. The lower personnel costs were the result of lower than anticipated overtime incurred due to a mild winter season. Overall, the General Fund actual expenditures being lower than budget are also 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 of Cary investment in capital assets for its governmental and business type activities as of April 30, 2012 was \$31.16 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 of Cary investment in capital assets for the current fiscal year was \$2,577,228.

	Capital Assets, Net of Depreciation (in Millions)					
	Governmental Activities		Business-Type Activities		Totals	
	2012	2011	2012	2011	2012	2011
Land	\$ 0.20	0.20	0.36	0.36	0.56	0.56
Land Improvements	-	-	0.14	0.15	0.14	0.15
Buildings and Improvements	3.34	3.45	5.23	5.59	8.57	9.04
Vehicles	0.48	0.42	0.12	0.05	0.60	0.47
Machinery & Equipment	0.05	0.05	0.26	0.28	0.31	0.33
Infrastructure	12.06	10.53	8.93	9.28	20.99	19.81
Total	16.13	14.65	15.04	15.71	31.16	30.36

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Capital Assets - Continued

This year's major projects included:

2011 Residential Roads Improvements	\$	1,856,946
Water Fund - Water Pump & Motor		62,184
Water Fund - Sanitary Sewer Rehab		339,228
Two 2 1/2 Ton Dump Trucks		221,009

During the fiscal year 2012 the Village spent \$ 2.5 million on capital improvements included in the budget of \$4.7 million for capital projects, principally for the infrastructure construction projects throughout the Village. Some of the specific projects include Year Two in the Village Three Year Major Road Construction Project, Three Oaks/Silver Lake Intersection Improvement and the annual MFT neighborhood Street Maintenance program. The fiscal year 2013 capital budget includes \$4.1 million for capital projects, principally infrastructure improvements, improvements to Village Hall and major equipment purchases.

Additional information on the Village of Cary capital assets can be found in note 3 on pages 34 – 35 and 41 of this report.

Debt Administration

At year-end, the Village of Cary had total outstanding bonded debt of \$11.6 million. The chart below indicates that \$7.1 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 \$4.5 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		Business-type		Total	
	Activities		Activities			
	2012	2011	2012	2011	2012	2011
General Obligation Bonds	\$ 4.5	4.7	-	-	4.5	4.7
Revenue Bonds and IEPA Note	-	-	7.1	9.4	7.1	9.4
Total	4.5	4.7	7.1	9.4	11.6	14.1

VILLAGE OF CARY, ILLINOIS

Management's Discussion and Analysis April 30, 2012

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration – Continued

The Village of Cary has a Aa3 rating from Moody's Investor Services for the Waterworks and Sewerage Revenue bonds. Additional information on the Village of Cary's long-term water and sanitation debt can be found in Note 3 on pages 36 - 40 of this report.

During fiscal year 2012, the Village retired early the Water and Sanitation Refunding Revenue Bond of 2002 with an outstanding principal balance of \$1,535,000. This early retirement was possible using fund reserves from the Water and Sanitation Fund and resulted in positive interest savings for the Village.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's elected and appointed officials considered many factors when setting the fiscal-year's 2012 budget, tax rates, and fees charged for its governmental and business-type activities.

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

The Village Board adopted a balanced General Fund budget for Fiscal 2013 of \$7,390,442 budgeted for both revenues and \$7,386,966 budgeted for expenditures.

Overall, the adopted Fiscal 2013 budget has estimated revenues of \$14.8 million and estimated expenditures of \$17.9 million when all funds are combined.

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 Dr., Village of Cary, Illinois, 60013.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The statements include:

- Government-Wide Financial Statements
- Fund Financial Statements
 - Governmental Funds
 - Proprietary Funds
 - Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF CARY, ILLINOIS

Statement of Net Assets
April 30, 2012

See Following Page

VILLAGE OF CARY, ILLINOIS

**Statement of Net Assets
April 30, 2012**

	Governmental Activities	Business- Type Activities	Total
ASSETS			
Current Assets			
Cash and Investments	\$ 13,880,944	6,190,928	20,071,872
Receivables - Net of Allowances	4,292,120	823,809	5,115,929
Prepays	306,997	207,415	514,412
Inventory - Land Held for Resale	725,000	-	725,000
Restricted Cash and Investments	-	2,753,157	2,753,157
Total Current Assets	19,205,061	9,975,309	29,180,370
Noncurrent Assets			
Capital Assets			
Nondepreciable Assets	193,642	356,539	550,181
Depreciable Assets	20,574,753	35,435,491	56,010,244
Depreciation	(4,637,521)	(20,757,665)	(25,395,186)
	16,130,874	15,034,365	31,165,239
Other Assets			
Unamortized Bond Costs	-	58,376	58,376
Total Noncurrent Assets	16,130,874	15,092,741	31,223,615
Total Assets	35,335,935	25,068,050	60,403,985

The notes to the financial statements are an integral part of this statement.

	Governmental Activities	Business- Type Activities	Total
LIABILITIES			
Current liabilities			
Accounts Payable	398,120	286,853	684,973
Accrued Payroll	165,742	32,511	198,253
Benefits Payable	87,224	-	87,224
Deposits Payable	719,947	-	719,947
Accrued Interest Payable	51,851	44,269	96,120
Unearned/Deferred Revenues	2,774,597	-	2,774,597
Compensated Absences Payable	46,065	9,848	55,913
General Obligation Bonds Payable	275,000	-	275,000
Revenue Bonds Payable	-	754,888	754,888
Total Current Liabilities	<u>4,518,546</u>	<u>1,128,369</u>	<u>5,646,915</u>
Noncurrent Liabilities			
Pension Obligation Payable	727,481	-	727,481
Net Other Postemployment Benefit Payable	12,072	-	12,072
Compensated Absences Payable	184,258	39,390	223,648
General Obligation Bonds	4,190,000	-	4,190,000
Revenue Bonds Payable	-	6,341,374	6,341,374
Deferred Loss on Refunding	-	(211,301)	(211,301)
Total Noncurrent Liabilities	<u>5,113,811</u>	<u>6,169,463</u>	<u>11,283,274</u>
Total Liabilities	<u>9,632,357</u>	<u>7,297,832</u>	<u>16,930,189</u>
NET ASSETS			
Invested in Capital Assets - Net of Related Debt	12,481,419	8,149,404	20,630,823
Restricted - School Crossing	60,766	-	60,766
Restricted - Audit	68,645	-	68,645
Restricted - Uemployment	27,601	-	27,601
Restricted - ESDA	18,901	-	18,901
Restricted - Motor Fuel Taxes	521,733	-	521,733
Restricted - TIF	518,136	-	518,136
Restricted - Debt Service	-	1,954,000	1,954,000
Restricted - Nonexpendable Revolving Loan	499,799	-	499,799
Unrestricted	11,506,578	7,666,814	19,173,392
Total Net Assets	<u>25,703,578</u>	<u>17,770,218</u>	<u>43,473,796</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

**Statement of Activities
Year Ended April 30, 2012**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 1,384,571	1,552,448	-	-
Public Safety	3,944,491	247,475	6,393	-
Highways and Streets	2,607,979	7,635	549,226	10,000
Interest on Long-Term Debt	105,423	-	-	-
Total Governmental Activities	8,042,464	1,807,558	555,619	10,000
Business-Type Activities				
Water and Sanitation	3,802,956	3,063,041	-	-
Parking	137,737	183,195	-	-
Total Business-Type Activities	3,940,693	3,246,236	-	-
	11,983,157	5,053,794	555,619	10,000

General Revenues
Taxes
 Property Taxes
 Sales Taxes
 Utility Taxes
Intergovernmental - Unrestricted
 Income Taxes
 Local Use Taxes
 Replacement Taxes
Interest Income
Miscellaneous

Change in Net Assets

Net Assets - Beginning

Net Assets - Ending

The notes to the financial statements are an integral part of this statement.

Net Expense/Revenue		
Governmental Activities	Business Type Activities	Total
167,877	-	167,877
(3,690,623)	-	(3,690,623)
(2,041,118)	-	(2,041,118)
(105,423)	-	(105,423)
(5,669,287)	-	(5,669,287)
-	(739,915)	(739,915)
-	45,458	45,458
-	(694,457)	(694,457)
(5,669,287)	(694,457)	(6,363,744)
2,774,117	-	2,774,117
1,210,495	-	1,210,495
887,214	-	887,214
1,548,030	-	1,548,030
266,558	-	266,558
74,265	-	74,265
116,127	69,175	185,302
542,756	152,719	695,475
7,419,562	221,894	7,641,456
1,750,275	(472,563)	1,277,712
23,953,303	18,242,781	42,196,084
25,703,578	17,770,218	43,473,796

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

Balance Sheet - Governmental Funds
April 30, 2012

	<u>General</u>
ASSETS	
Cash and Investments	\$ 3,664,489
Receivables - Net of Allowances	
Taxes	3,677,938
Accounts	168,808
Prepays	306,997
Inventory - Land Held for Resale	<u>725,000</u>
 Total Assets	 <u><u>8,543,232</u></u>
LIABILITIES AND FUND BALANCES	
Liabilities	
Accounts Payable	81,544
Accrued Payroll	165,742
Benefits Payable	87,224
Deposits Payable	694,947
Unearned/Deferred Revenues	<u>2,378,744</u>
 Total Liabilities	 <u>3,408,201</u>
Fund Balances	
Nonspendable	1,031,997
Restricted	172,297
Committed	825,930
Assigned	-
Unassigned	<u>3,104,807</u>
 Total Fund Balances	 <u>5,135,031</u>
 Total Liabilities and Fund Balances	 <u><u>8,543,232</u></u>

The notes to the financial statements are an integral part of this statement.

Infrastructure Capital Improvements	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
4,839,241	2,966,153	2,411,061	13,880,944
312,171	-	133,203	4,123,312
-	-	-	168,808
-	-	-	306,997
-	-	-	725,000
5,151,412	2,966,153	2,544,264	19,205,061
301,063	14,513	1,000	398,120
-	-	-	165,742
-	-	-	87,224
-	25,000	-	719,947
245,202	16,448	134,203	2,774,597
546,265	55,961	135,203	4,145,630
-	-	-	1,031,997
531,733	-	1,017,935	1,721,965
-	-	-	825,930
4,073,414	2,910,192	1,391,126	8,374,732
-	-	-	3,104,807
4,605,147	2,910,192	2,409,061	15,059,431
5,151,412	2,966,153	2,544,264	19,205,061

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Assets - Governmental Activities**

April 30, 2012

Total Governmental Fund Balances	\$ 15,059,431
 Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	16,130,874
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Pension Obligation Payable	(727,481)
Net Other Postemployment Benefit Obligation Payable	(12,072)
General Obligation Bonds	(4,465,000)
Compensated Absences Payable	(230,323)
Accrued Interest Payable	<u>(51,851)</u>
 Net Assets of Governmental Activities	 <u>25,703,578</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2012**

See Following Page

VILLAGE OF CARY, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
Year Ended April 30, 2012**

	<u>General</u>
Revenues	
Taxes	\$ 3,577,755
Licenses and Permits	271,250
Intergovernmental	1,889,778
Charges for Services	1,409,898
Fines and Forfeits	237,655
Interest	80,084
Miscellaneous	237,610
Total Revenues	<u>7,704,030</u>
Expenditures	
Current	
General Government	1,573,688
Public Safety	3,926,103
Highways and Streets	1,385,318
Capital Outlay	-
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>6,885,109</u>
Net Change in Fund Balances	818,921
Fund Balances - Beginning	<u>4,316,110</u>
Fund Balances - Ending	<u><u>5,135,031</u></u>

The notes to the financial statements are an integral part of this statement.

Infrastructure Capital Improvements	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
1,120,919	-	173,152	4,871,826
-	-	-	271,250
554,694	10,000	-	2,454,472
-	-	250,000	1,659,898
-	-	-	237,655
24,090	7,410	4,543	116,127
251,123	-	54,023	542,756
1,950,826	17,410	481,718	10,153,984
-	-	-	1,573,688
-	-	-	3,926,103
390,734	-	-	1,776,052
1,866,161	261,164	341,055	2,468,380
270,000	-	-	270,000
106,648	-	-	106,648
2,633,543	261,164	341,055	10,120,871
(682,717)	(243,754)	140,663	33,113
5,287,864	3,153,946	2,268,398	15,026,318
4,605,147	2,910,192	2,409,061	15,059,431

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

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

Year Ended April 30, 2012

Net Change in Fund Balances - Total Governmental Funds \$ 33,113

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

Governmental funds report capital outlays 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 Outlays	2,098,896
Depreciation Expense	(616,591)

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.

Additions to Net Pension Obligation	110
Additions to Net Other Postemployment Benefit Obligation	(4,648)
Retirement of Compensated Absences Payable	(31,830)
Retirement of General Obligation Bonds	270,000

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

1,225

Changes in Net Assets of Governmental Activities

1,750,275

VILLAGE OF CARY, ILLINOIS

Statement of Net Assets - Proprietary Funds
April 30, 2012

See Following Page

VILLAGE OF CARY, ILLINOIS

**Statement of Net Assets - Proprietary Funds
April 30, 2012**

	Water and Sanitation	<u>Nonmajor Enterprise Parking</u>	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 5,651,129	539,799	6,190,928
Receivables - Net of Allowances Accounts - Billed	823,809	-	823,809
Prepays	177,130	30,285	207,415
Restricted Cash and Investments	2,753,157	-	2,753,157
Total Current Assets	<u>9,405,225</u>	<u>570,084</u>	<u>9,975,309</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	356,539	-	356,539
Depreciable	35,026,309	409,182	35,435,491
Accumulated Depreciation	(20,576,876)	(180,789)	(20,757,665)
	<u>14,805,972</u>	<u>228,393</u>	<u>15,034,365</u>
Other Assets			
Unamortized Bond Costs	58,376	-	58,376
Total Noncurrent Assets	<u>14,864,348</u>	<u>228,393</u>	<u>15,092,741</u>
Total Assets	<u>24,269,573</u>	<u>798,477</u>	<u>25,068,050</u>

The notes to the financial statements are an integral part of this statement.

	Water and Sanitation	Nonmajor <u>Enterprise</u> Parking	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 266,882	19,971	286,853
Accrued Payroll	32,511	-	32,511
Compensated Absences Payable	9,848	-	9,848
Payable from Restricted Assets			
Accrued Interest Payable	44,269	-	44,269
Revenue Bonds Payable	754,888	-	754,888
Total Current Liabilities	<u>1,108,398</u>	<u>19,971</u>	<u>1,128,369</u>
Noncurrent Liabilities			
Compensated Absences Payable	39,390	-	39,390
Revenue Bonds Payable	6,341,374	-	6,341,374
Deferred Loss on Refunding	(211,301)	-	(211,301)
Total Noncurrent Liabilities	<u>6,169,463</u>	<u>-</u>	<u>6,169,463</u>
Total Liabilities	<u>7,277,861</u>	<u>19,971</u>	<u>7,297,832</u>
NET ASSETS			
Invested in Capital Assets - Net			
of Related Debt	7,921,011	228,393	8,149,404
Restricted - Debt	1,954,000	-	1,954,000
Unrestricted	7,116,701	550,113	7,666,814
Total Net Assets	<u>16,991,712</u>	<u>778,506</u>	<u>17,770,218</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Assets - Proprietary Funds
Year Ended April 30, 2012

	Water and Sanitation	Nonmajor Enterprise Parking	Totals
Operating Revenues			
Charges for Services	\$ 3,048,657	183,195	3,231,852
Operating Expenses			
Administration	552,750	60,000	612,750
Operations	1,665,219	37,070	1,702,289
Depreciation and Amortization	1,365,652	40,667	1,406,319
Total Operating Expenses	3,583,621	137,737	3,721,358
Operating Income (Loss)	(534,964)	45,458	(489,506)
Nonoperating Revenues (Expenses)			
Other Income	152,719	-	152,719
Connection Fees	14,384	-	14,384
Interest Income	67,358	1,817	69,175
Interest Expense	(219,335)	-	(219,335)
	15,126	1,817	16,943
Change in Net Assets	(519,838)	47,275	(472,563)
Net Assets - Beginning	17,511,550	731,231	18,242,781
Net Assets - Ending	16,991,712	778,506	17,770,218

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2012

	Business-Type Activities - Enterprise Funds		
	Water and Sanitation	Nonmajor Enterprise Parking	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 3,426,669	152,910	3,579,579
Payments to Employees	(682,314)	(1,110)	(683,424)
Payments to Suppliers	(1,403,089)	(82,033)	(1,485,122)
	<u>1,341,266</u>	<u>69,767</u>	<u>1,411,033</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(401,412)	(76,920)	(478,332)
Principal Paid on Debt	(2,266,193)	-	(2,266,193)
Interest Paid on Debt	(219,335)	-	(219,335)
	<u>(2,886,940)</u>	<u>(76,920)</u>	<u>(2,963,860)</u>
Cash Flows from Investing Activities			
Interest Received	<u>67,358</u>	<u>1,817</u>	<u>69,175</u>
Net Change in Cash and Cash Equivalents	(1,478,316)	(5,336)	(1,483,652)
Cash and Cash Equivalents - Beginning	<u>9,882,602</u>	<u>545,135</u>	<u>10,427,737</u>
Cash and Cash Equivalents - Ending	<u>8,404,286</u>	<u>539,799</u>	<u>8,944,085</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities Operating Income (Loss)	<u>(534,964)</u>	<u>45,458</u>	<u>(489,506)</u>
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in)			
Operating Activities:			
Other Income	167,103	-	167,103
Depreciation and Amortization	1,365,652	40,667	1,406,319
(Increase) Decrease in Current Assets	210,909	(30,285)	180,624
Increase (Decrease) in Current Liabilities	132,566	13,927	146,493
Net Cash Provided by Operating Activities	<u>1,341,266</u>	<u>69,767</u>	<u>1,411,033</u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

**Statement of Net Assets - Fiduciary Funds
April 30, 2012**

	Police Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 119,266	2,047,933
Investments		
U.S. Government and Agency Securities	5,053,581	-
Mutual Funds	1,708,620	-
Receivables		
Taxes	-	1,388,367
Accrued Interest	40,439	-
	<hr/>	<hr/>
Total Assets	6,921,906	3,436,300
LIABILITIES		
Accounts Payable	29,870	-
Due to Other Governments	-	25,690
Due to Bondholders	-	3,410,610
	<hr/>	<hr/>
Total Liabilities	29,870	3,436,300
NET ASSETS		
Net Plan Assets Held in Trust for Pension Benefits	<hr/> <hr/>	<hr/> <hr/>
	6,892,036	-

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

**Statement of Changes in Net Assets - Fiduciary Funds
Year Ended April 30, 2012**

	<u>Police Pension Trust</u>
Additions	
Contributions - Employer	\$ 442,092
Contributions - Plan Members	<u>249,111</u>
Total Contributions	<u>691,203</u>
Investment Income	
Interest Earned	226,191
Net Change in Fair Value	<u>30,119</u>
	256,310
Less Investment Expenses	<u>(29,237)</u>
	<u>227,073</u>
Total Additions	<u>918,276</u>
Deductions	
Administration	21,965
Benefits and Refunds	
Benefits	255,352
Refunds	<u>159,375</u>
Total Deductions	<u>436,692</u>
Change in Net Assets	481,584
Net Plan Assets Held in Trust for Pension Benefits	
Beginning	<u>6,410,452</u>
Ending	<u><u>6,892,036</u></u>

The notes to the financial statements are an integral part of this statement.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

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 government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). Governments are also required to follow the pronouncements of the Financial Accounting Standards Board (FASB) issued through November 30, 1989 (when applicable) that do not conflict with or contradict GASB Pronouncements. Although the Village has the option to apply FASB pronouncements issued after that date to its business-type activities and enterprise funds, the Village has chosen not to do so. The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Cary
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In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units – an Amendment of GASB Statement No. 14," and includes all component units that have a significant operational or financial relationship with the Village.

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.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

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 Assets, 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 assets are reported in three parts: invested in capital assets, net of related debt; restricted net assets; and unrestricted net assets. The Village 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 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and 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).

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements

April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Statements – Continued

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.).

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

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, reserves, 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 criteria (percentage of the assets, liabilities, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements

April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

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 required to be 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, and Other Capital Projects. 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.

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 assets, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary fund of the Village:

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Proprietary Funds – Continued

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 assets and changes in net assets 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.

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 program concluded December 31, 2011. The undistributed funds of \$25,620 at April 30, 2012 represent \$11,631 to be used for Fox Trail subdivision improvements and \$14,059 to be reimbursed to the Water & Sewer Fund for the use of capital at the beginning of the program.

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.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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 Assets 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.

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 assets (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 assets.

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 Assets 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 this 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.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

A sixty 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 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, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

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 ASSETS OR EQUITY

Cash and Investments

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

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. Investments that do not have any established market, if any, are reported at estimated fair value.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables 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.

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. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays /Inventories – Land Held for Resale

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. 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.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. 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.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Capital Assets – Continued

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated fair market value on the date donated.

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 – 7 Years
Infrastructure	10 – 40 Years

GASB Statement No. 34 required the Village to report and depreciate new infrastructure assets effective with the beginning of 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 has historically been reported in the financial statements. Under GASB Statement No. 34, the Village is not required to retroactively restate infrastructure assets.

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 accumulation 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 assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS, LIABILITIES, AND NET ASSETS OR EQUITY – Continued

Long-Term Obligations – Continued

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

Unearned/Deferred Revenue

Governmental funds report unearned revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

Fund Equity

In the government-wide financial statements, equity is classified as net assets and displayed in three components:

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

Restricted net assets—Consists of net assets 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 assets—All other net assets that do not meet the definition of “restricted” or “invested in capital assets, net of related debt”.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

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, permanent and enterprise funds, except for the Revolving Loan Permanent Fund. 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. During the year, one supplementary appropriation was necessary.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

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.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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. Pension funds may also invest in certain non-U.S. obligations, mortgages, veteran's loans, life insurance company contracts, money market mutual funds and common and preferred stocks.

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.

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.

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

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

Deposits and Investments. At year-end, the carrying amount of the Village's deposits for governmental, business-type and agency activities totaled \$14,568,297 and the bank balances totaled \$14,170,511. Additionally, at year-end the Village has \$2,619,300 invested in the Illinois Funds and \$7,685,365 invested in the IMET Fund.

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 and IMET Fund are less than one year to 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 AAAM by Standard & Poor's and the Village's IMET Convenience Fund is rated AA Af by Standard & Poor's and IMET 1-3 Year Fund is rated AA F 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. At year-end, \$506,120 of the bank balance of deposits was not covered by federal depository or equivalent insurance. 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 and the IMET Fund 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 and IMET Fund represent more than 5% of the total cash and investments portfolio.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the Police Pension Fund's deposits totaled \$203,804 and the bank balances totaled \$203,804.

Investments. The fair value and maturities of the Fund's investments at year-end are as follows:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury Bonds	\$ 95,794	-	95,794	-	-
U.S. Treasury Notes	2,652,074	459,123	1,952,247	240,704	-
U.S. Treasury Strips	-	-	-	-	-
GNMA	185,945	-	-	5,353	180,592
Federal Home Loan Mortgage Corp.	669,765	6,909	90,551	139,325	432,980
Federal Farm Credit Banks	88,913	-	88,913	-	-
Federal National Mortgage Assoc.	1,086,973	344,225	16,538	239,246	486,964
IMET	189,579	189,579	-	-	-
	<u>4,969,043</u>	<u>999,836</u>	<u>2,244,043</u>	<u>624,628</u>	<u>1,100,536</u>

Interest Rate Risk. Besides investing primarily in U.S. Government and Agency securities, the Fund's investment policy does not further mitigate interest rate risk.

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. The Fund's investment in the U.S. Government and Agency securities were all triple A rated by Standard & Poor's.

Custodial Credit Risk. The Fund's investment policy does not limit custodial credit risk for deposits. For investments, the Fund's investment policy requires a custodial to accept possession of securities for safekeeping. At year-end, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance, and the balance of the government securities were covered by federal depository or equivalent insurance.

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

Concentration Credit Risk. Additionally at year-end, the Fund has \$1,708,620 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 the following asset classifications and acceptable minimum and maximum holding ranges:

	<u>Maximum</u>	<u>Minimum</u>
Mutual Funds	35%	30%
Fixed Income	75%	55%
Cash Equivalents	5%	0%

At year-end, the Fund’s investment in JP Morgan mutual funds represents more than 5% of the total cash and investment portfolio of the Fund.

PROPERTY TAXES

Property taxes for 2011 attach as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by McHenry County and are payable in two installments, on or about June 1, 2012 and September 1, 2012. The County collects such taxes and remits them periodically.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements
April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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	-	-	193,642
Other Capital Assets				
Buildings and Improvements	4,980,266	-	-	4,980,266
Vehicles	1,716,988	221,008	-	1,937,996
Machinery and Equipment	258,850	20,942	-	279,792
Infrastructure	11,519,753	1,856,946	-	13,376,699
	<u>18,475,857</u>	<u>2,098,896</u>	-	<u>20,574,753</u>
Less Accumulated Depreciation				
Buildings and Improvements	1,531,125	110,414	-	1,641,539
Vehicles	1,294,893	151,630	-	1,446,523
Machinery and Equipment	209,529	19,167	-	228,696
Infrastructure	985,383	335,380	-	1,320,763
	<u>4,020,930</u>	<u>616,591</u>	-	<u>4,637,521</u>
Total Other Capital Assets	<u>14,454,927</u>	<u>1,482,305</u>	-	<u>15,937,232</u>
Total Capital Assets	<u>14,648,569</u>	<u>1,482,305</u>	-	<u>16,130,874</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 135,650
Public Safety	18,498
Highways and Streets	<u>462,443</u>
	<u>616,591</u>

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements
April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases/ Transfers	Ending Balances
Capital Assets - Not Being Depreciated				
Land	\$ 356,539	-	-	356,539
Other Capital Assets				
Land Improvements	193,497	-	-	193,497
Buildings and Improvements	12,987,139	-	-	12,987,139
Vehicles	224,766	76,920	-	301,686
Machinery and Equipment	3,420,599	62,184	-	3,482,783
Infrastructure	18,131,158	339,228	-	18,470,386
	<u>34,957,159</u>	<u>478,332</u>	<u>-</u>	<u>35,435,491</u>
Less Accumulated Depreciation				
Land Improvements	38,462	15,448	-	53,910
Buildings and Improvements	7,393,423	368,502	-	7,761,925
Vehicles	143,096	39,081	-	182,177
Machinery and Equipment	3,166,022	54,999	-	3,221,021
Infrastructure	8,856,448	682,184	-	9,538,632
	<u>19,597,451</u>	<u>1,160,214</u>	<u>-</u>	<u>20,757,665</u>
Total Other Capital Assets	<u>15,359,708</u>	<u>(681,882)</u>	<u>-</u>	<u>14,677,826</u>
Total Capital Assets	<u>15,716,247</u>	<u>(681,882)</u>	<u>-</u>	<u>15,034,365</u>

Depreciation expense was charged to business-type as follows:

Water and Sanitation	\$ 1,119,547
Parking	<u>40,667</u>
	<u>1,160,214</u>

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

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	Infrastructure Capital Improvements	\$ 4,735,000	-	270,000	4,465,000

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 2002, due in annual installments of \$155,000 to \$250,000 plus interest at 2.0% to 4.8% through May 1, 2017	Water and Sanitation	\$ 1,535,000	-	1,535,000	-
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	820,000	-	155,000	665,000
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	1,890,000	-	240,000	1,650,000
		<u>4,245,000</u>	<u>-</u>	<u>1,930,000</u>	<u>2,315,000</u>

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – 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 of 2002 currently outstanding are 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	\$ 5,117,455	-	336,193	4,781,262

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	\$ 727,591	-	110	727,481	-
Compensated Absences	198,493	63,660	31,830	230,323	46,065
General Obligation Bonds	4,735,000	-	270,000	4,465,000	275,000
Net Other Post-Employment Benefit Obligation	7,424	4,648	-	12,072	-
	<u>5,668,508</u>	<u>68,308</u>	<u>301,940</u>	<u>5,434,876</u>	<u>321,065</u>
Business-Type Activities					
Compensated Absences	40,015	18,446	9,223	49,238	9,848
Revenue Bonds	4,245,000	-	1,930,000	2,315,000	410,000
IEPA Loan of 2002	5,117,455	-	336,193	4,781,262	344,888
	<u>9,402,470</u>	<u>18,446</u>	<u>2,275,416</u>	<u>7,145,500</u>	<u>764,736</u>

The General Fund makes payments on the net pension obligation, compensated absences, and net other post-employment benefit obligation for governmental activities. The Infrastructure Capital Improvements 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.

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$17,749,000. 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:

Fiscal Year Ending April 30	Governmental Activities		Business-Type Activities			
	General Obligation Bonds		Revenue Bonds		IEPA Loan	
	Principal	Interest	Principal	Interest	Principal	Interest
2012	\$ -	-	410,000	88,538	-	-
2013	275,000	188,550	415,000	74,848	344,888	120,676
2014	280,000	182,363	440,000	57,934	353,809	111,756
2015	290,000	175,363	455,000	39,663	362,960	102,605
2016	300,000	166,083	290,000	22,916	372,349	93,217
2017	310,000	155,732	305,000	11,896	381,979	83,586
2018	320,000	144,107	-	-	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	-	-	456,744	8,822
2025	440,000	22,880	-	-	-	-
Total	4,465,000	1,573,580	2,315,000	295,795	4,781,262	805,520

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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 - 2011	<u>\$ 510,637,714</u>
Legal Debt Limit - 8.625% of Assessed Value	44,042,503
Amount of Debt Applicable to Limit	<u>4,465,000</u>
Legal Debt Margin	<u>39,577,503</u>

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

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 Extention – 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:

	<u>Water</u>	<u>Sewer</u>
Water and Sewer Rates per 1,000 Gallons	\$4.01	\$2.76
User Fee per Month	\$2.00	\$2.00
Number of Metered Water and Sewer Customers	6,228	
Quantity of Water Pumped (Gallons)	580,392,000	
Quantity of Water Billed (Gallons)	456,313,000	

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

Net Assets Classifications

Investment in capital assets – net of related debt, was comprised of the following as of April 30, 2012:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 16,130,874
Plus: Unspent Bond Proceeds	815,545
Less Capital Related Debt:	
General Obligation Bonds	<u>(4,465,000)</u>
Investment in Capital Assets - Net of Related Debt	<u>12,481,419</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	15,034,365
Plus: Deferred Loss on Refunding	211,301
Less Capital Related Debt:	
Revenue Bonds	(2,315,000)
IEPA Revenue Bonds	<u>(4,781,262)</u>
Investment in Capital Assets - Net of Related Debt	<u>8,149,404</u>

FUND BALANCE CLASSIFICATIONS

The Village implemented the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* for the fiscal year ended April 30, 2012. In the governmental funds financial statements, the Village first utilizes restricted resources to finance qualifying activities, then committed, assigned and unassigned fund balance.

Minimum Fund Balance Policy. The Villages policy manual states that the General Fund shall maintain a minimum fund balance policy 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.

Committed Fund Balance. The Village reports committed fund balance in the General Fund related to land conservancy funds. The Village's Board, through formal Board action, 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.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements

April 30, 2012

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE CLASSIFICATIONS – Continued

Assigned Fund Balance. The Village reports assigned fund balance in the Infrastructure Capital Improvements, and the Other Capital Projects Funds, both major funds and in the Vehicle & Equipment Fund, a nonmajor fund. The Village’s Board/management has assigned these to future improvement projects and equipment and vehicle purchases based on approved Board/management expenditures as determined through the annual budget process.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Infrastructure Capital Improvements	Other Capital Projects	Nonmajor	Total
Fund Balances					
Nonspendable					
Prepays	\$ 306,997	-	-	-	306,997
Land Held for Resale	725,000	-	-	-	725,000
	<u>1,031,997</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,031,997</u>
Restricted					
School Crossing	60,766	-	-	-	60,766
Audit	68,645	-	-	-	68,645
Unemployment	23,985	-	-	-	23,985
ESDA	18,901	-	-	-	18,901
Revolving Loan	-	-	-	499,799	499,799
Motor Fuel Taxes	-	521,733	-	-	521,733
TIF - Capital Projects	-	-	-	518,136	518,136
	<u>172,297</u>	<u>521,733</u>	<u>-</u>	<u>1,017,935</u>	<u>1,711,965</u>
Committed					
Land Conservancy	825,930	-	-	-	825,930
Assigned					
Capital Projects	-	4,083,414	2,910,192	-	6,993,606
Vehicle & Equipment Replacement	-	-	-	1,391,126	1,391,126
	<u>-</u>	<u>4,083,414</u>	<u>2,910,192</u>	<u>1,391,126</u>	<u>8,384,732</u>
Unassigned					
	<u>3,104,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,104,807</u>
Total Fund Balances	<u>5,135,031</u>	<u>4,605,147</u>	<u>2,910,192</u>	<u>2,409,061</u>	<u>15,059,431</u>

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 4 – 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 included 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.

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.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements

April 30, 2012

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – 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. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefit, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly.

Plan Descriptions, Provisions and Funding Policies

Illinois Municipal Retirement System

All employees (other than those covered by the Police Pension plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Participating members hired before January 1, 2011 who retire at or after age 60 with 8 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. For participating members hired on or after January 1, 2011 who retire at or after age 67 with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases each year thereafter. The monthly pension of a member 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 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2011 was 13.58 percent.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements
April 30, 2012

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan

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.	7
Current Employees Vested and Nonvested	<u>28</u>
	<u>35</u>

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. 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% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% 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% 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% of the original pension and 3% 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% 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.

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements
April 30, 2012

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions, Provisions and Funding Policies – Continued

Police Pension Plan – Continued

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

Significant Investments

There are no investments (other than U.S. Government and U.S. Government-guaranteed obligations) in the police pension fund that represent 5 percent or more of net assets available for benefits for the Police Pension Fund.

Related Party Transactions

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

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation

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

	Illinois Municipal Retirement	Police Pension
Contribution Rates		
Employer	13.58%	18.69%
Employee	4.50%	9.91%
Actuarial Valuation Date	12/31/11	4/30/11
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll Opened Basis	Level % of Projected Payroll Closed Basis
Remaining Amortization Period	30 Years	30 Years
Asset Valuation Method	5-Year Smoothed Market	Market
Actuarial Assumptions		
Investment Rate of Return	7.50% Compounded Annually	8.00% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.00%
Inflation Rate Included	4.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Cost and Net Pension Obligation – Continued

The pension liability was determined in accordance with GASB Statement No. 27, “Accounting for Pensions by State and Local Governmental Employers.” There is no net pension obligation for the IMRF plan. The pension liability (asset) for the Police Pension Plan is as follows:

Annual Required Contribution	\$ 436,806
Interest on the NPO	57,417
Adjustment to the ARC	<u>(52,241)</u>
Annual Pension Cost	441,982
Actual Contribution	<u>(442,092)</u>
Increase to the NPO	(110)
NPO - Beginning of Year	<u>727,591</u>
NPO - End of Year	<u><u>727,481</u></u>

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 ARC and the contributions actually made.

	Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual Pension cost (APC)	2010	\$ 375,235	\$ 464,174
	2011	279,927	454,307
	2012	327,439	441,982
Actual Contributions	2010	375,235	299,229
	2011	279,927	393,493
	2012	327,439	442,092
Percentage of APC Contributed	2010	100.00%	64.46%
	2011	100.00%	86.61%
	2012	100.00%	100.02%
Net Pension Obligation	2010	-	666,777
	2011	-	727,591
	2012	-	727,481

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The Village’s funded status for the current year and related information for each plan is as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial Valuation Date	12/31/11	4/30/2011
Percent Funded	62.15%	56.90%
Actuarial Accrued Liability for Benefits	\$6,730,699	\$11,268,630
Actuarial Value of Assets	\$4,183,427	\$6,410,452
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$2,547,272)	(\$4,858,178)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$2,411,186	\$2,105,820
Ratio of UAAL to Covered Payroll	105.64%	230.70%

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.

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 4 – OTHER INFORMATION – Continued

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% of the actuarially determined premium to the plan. For the fiscal year ending April 30, 2012, retirees contributed \$5,412. Active employees do not contribute to the plan until retirement.

At April 30, 2012, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	-
Active Employees	<u>65</u>
Total	<u><u>65</u></u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF CARY, ILLINOIS

**Notes to the Financial Statements
April 30, 2012**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2012, was calculated as follows:

Annual Required Contribution	\$ 4,598
Interest on the NPO	297
Adjustment to the ARC	<u>(247)</u>
Annual OPEB Cost	4,648
Actual Contribution	<u>-</u>
Increase in the NPO	4,648
NPO - Beginning of Year	<u>7,424</u>
NPO - End of Year	<u><u>12,072</u></u>

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
2010	\$ 4,682	\$ 2,270	48.48%	\$ 4,812
2011	4,802	2,270	47.27%	7,424
2012	4,648	-	0.00%	12,072

VILLAGE OF CARY, ILLINOIS

Notes to the Financial Statements April 30, 2012

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation – Continued

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2012, the date of the latest valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 74,745
Actuarial Value of Plan Assets	-
Unfunded Actuarial Accrued Liability (UAAL)	74,745
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	4,517,006
UAAL as a Percentage of Covered Payroll	1.65%

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, 2012 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (net of administrative expenses and an annual healthcare cost trend rate of 8.0%. Both rates include a 3.0% inflation assumption. The actuarial value of assets was not determined as the Village has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at April 30, 2012, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Other Post-Employment Benefit Fund

- Budgetary Comparison Schedule – General Fund

Notes to the Required Supplementary Information

- Budgetary information – budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF CARY, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2012**

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)
2006	\$ 5,678,638	\$ 6,581,634	86.28%	\$ 902,996	\$ 2,440,039	37.01%
2007	6,153,932	7,064,252	87.11%	910,320	2,616,641	34.79%
2008	6,108,571	7,584,387	80.54%	1,475,816	2,645,754	55.78%
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%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2007	\$ 329,893	\$ 329,893	100.00%
2008	353,508	353,508	100.00%
2009	356,383	356,383	100.00%
2010	375,235	375,235	100.00%
2011	279,927	279,927	100.00%
2012	327,439	327,439	100.00%

VILLAGE OF CARY, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2012**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
April 30						
2006	\$ 4,084,081	\$ 6,980,096	58.51%	\$ 2,896,015	\$ 1,600,467	180.95%
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	5,244,457	8,790,312	59.66%	3,545,855	2,123,676	166.97%
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%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2007	\$ 204,794	\$ 312,918	65.45%
2008	232,113	312,918	74.18%
2009	267,557	393,431	68.01%
2010	299,229	442,092	67.68%
2011	393,493	450,806	87.29%
2012	442,092	436,806	101.21%

N/A - Information is presented for as many of the six prior years as information according to the disclosure parameters is available. Information for these years is not available.

VILLAGE OF CARY, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
April 30, 2012**

Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Liability as a Percentage of Covered Payroll (4) ÷ (5)
April 30						
2007	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	-	59,752	0.00%	59,752	4,608,963	1.30%
2010	N/A	N/A	N/A	N/A	N/A	N/A
2011	N/A	N/A	N/A	N/A	N/A	N/A
2012	-	74,745	0.00%	74,745	4,517,006	1.65%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2007	\$ N/A	\$ N/A	N/A
2008	N/A	N/A	N/A
2009	2,270	4,670	48.61%
2010	2,270	4,642	48.90%
2011	2,270	4,642	48.90%
2012	-	4,598	0.00%

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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 3,516,373	3,516,373	3,577,755
Licenses and Permits	158,200	158,200	271,250
Intergovernmental	1,658,102	1,658,102	1,889,778
Charges for Services	1,341,688	1,341,688	1,409,898
Fines and Forfeitures	275,000	275,000	237,655
Interest	67,000	67,000	80,084
Miscellaneous	236,700	236,700	237,610
Total Revenues	<u>7,253,063</u>	<u>7,253,063</u>	<u>7,704,030</u>
Expenditures			
General Government	1,598,270	1,614,570	1,573,688
Public Safety	3,930,362	3,930,362	3,926,103
Highways and Streets	1,519,432	1,519,432	1,385,318
Total Expenditures	<u>7,048,064</u>	<u>7,064,364</u>	<u>6,885,109</u>
Net Change in Fund Balance	<u>204,999</u>	<u>188,699</u>	818,921
Fund Balance - Beginning			<u>4,316,110</u>
Fund Balance - Ending			<u><u>5,135,031</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
General, Infrastructure Capital Improvements, and Other Capital Projects
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
T.I.F. Capital Projects and Vehicle and Equipment Capital Projects Funds
- Budgetary Comparison Schedules – Enterprise Funds
Water and Sanitation and Parking Funds
- Combining Statement of Changes in Assets and Liabilities – Agency Funds
Special Services Area #1, Special Service Area #2 Funds and Home Value Assistance Program

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.

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

PERMANENT FUNDS

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

TRUST AND AGENCY FUNDS

PENSION TRUST FUNDS

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.

Home Value Assistance Program Fund

To account for the disbursement of \$1,000,000 received from the 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 program concluded December 31, 2011. The undistributed funds of \$25,690 at April 30, 2012 represent \$11,631 to be used for Fox Trails Improvements and \$14,059 to be reimbursed to the Water & Sewer Fund for the use of capital at the beginning of the program.

VILLAGE OF CARY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 2,363,373	2,363,373	2,367,260
Sales Taxes	1,153,000	1,153,000	1,210,495
	<u>3,516,373</u>	<u>3,516,373</u>	<u>3,577,755</u>
Licenses and Permits			
Licenses			
Liquor	35,000	35,000	33,966
Amusement	4,500	4,500	3,940
Other	4,500	4,500	3,005
Permits			
Building	40,000	40,000	123,305
Plumbing	5,000	5,000	4,420
Electric	1,200	1,200	1,226
Other	30,000	30,000	45,290
Plan Review	30,000	30,000	47,665
Driveway	8,000	8,000	8,433
	<u>158,200</u>	<u>158,200</u>	<u>271,250</u>
Intergovernmental			
Illinois State Income Tax	1,345,964	1,345,964	1,548,030
Personal Property Replacement Tax	58,500	58,500	68,797
Local Use Tax	250,312	250,312	266,558
Grants	3,326	3,326	6,393
	<u>1,658,102</u>	<u>1,658,102</u>	<u>1,889,778</u>
Charges for Services			
Administrative Service Charges	362,000	362,000	361,245
Planning and Zoning Hearings	2,250	2,250	3,925
Right of Way Lease	688	688	695
Contractor Registration	14,000	14,000	23,145

VILLAGE OF CARY, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Miscellaneous B/Z Revenues	\$ 800	800	1,170
Building Code Fees	600	600	-
Reimbursements for Services	7,000	7,000	6,811
Miscellaneous Police Revenue	5,000	5,000	3,009
Police Training Reimbursement	-	-	16,692
Miscellaneous Public Works Revenue	2,500	2,500	7,635
Infrastructure Maintenance Fees	473,000	473,000	462,682
Franchise Fees	205,000	205,000	225,368
Communications Tower Rental	260,000	260,000	277,822
Recycling Fees	8,000	8,000	19,274
Tree Replacement Fees	850	850	425
	<u>1,341,688</u>	<u>1,341,688</u>	<u>1,409,898</u>
Fines and Forfeitures			
Court Fines	220,000	220,000	180,709
Prosecution Fees	4,000	4,000	10,836
Municipal Bail Fees	-	-	1,000
Parking Fines	50,000	50,000	36,385
Liquor License Fines	1,000	1,000	1,150
Drug Seizure Funds	-	-	7,365
Warrant Execution Fees	-	-	210
	<u>275,000</u>	<u>275,000</u>	<u>237,655</u>
Interest	<u>67,000</u>	<u>67,000</u>	<u>80,084</u>
Miscellaneous			
High School Reimbursement	20,000	20,000	22,000
Other	16,700	16,700	15,610
Land Conservancy Donation	200,000	200,000	200,000
	<u>236,700</u>	<u>236,700</u>	<u>237,610</u>
Total Revenues	<u>7,253,063</u>	<u>7,253,063</u>	<u>7,704,030</u>

VILLAGE OF CARY, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
General Government			
Boards and Commissions	\$ 78,670	94,970	85,129
Central Services	390,068	390,068	402,106
Administration	344,800	344,800	338,921
Legal Department	57,300	57,300	68,052
Administration and Financial Services	393,863	393,863	367,217
Building, Planning and Zoning	333,569	333,569	312,263
	<u>1,598,270</u>	<u>1,614,570</u>	<u>1,573,688</u>
Public Safety			
Police	<u>3,930,362</u>	<u>3,930,362</u>	<u>3,926,103</u>
Highways and Streets	<u>1,519,432</u>	<u>1,519,432</u>	<u>1,385,318</u>
Total Expenditures	<u>7,048,064</u>	<u>7,064,364</u>	<u>6,885,109</u>

VILLAGE OF CARY, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
General Government			
Boards and Commissions			
Personnel Services			
Village Board Salaries	\$ 33,005	33,005	31,470
Personnel Benefits			
FICA	2,525	2,525	2,408
Village Board Activities	4,000	4,000	3,810
Village Historical Collection	3,000	3,000	-
	<u>9,525</u>	<u>9,525</u>	<u>6,218</u>
Commodities			
Other Commodities	750	750	501
Contractual Services			
Recruitment Village Administration	-	16,300	16,231
Dues and Memberships	12,500	12,500	10,817
	<u>12,500</u>	<u>28,800</u>	<u>27,048</u>
General Government			
Mayor's Roundtable Meetings	900	900	-
Merry Cary Holiday Event	990	990	2,490
Community Showcase	1,000	1,000	1,337
General Website	20,000	20,000	16,065
	<u>22,890</u>	<u>22,890</u>	<u>19,892</u>
Total Boards and Commissions	<u>78,670</u>	<u>94,970</u>	<u>85,129</u>
Central Services			
Personnel Benefits			
Unemployment Compensation	-	-	8,648
Employee Activities	2,900	2,900	2,459
	<u>2,900</u>	<u>2,900</u>	<u>11,107</u>

VILLAGE OF CARY, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
General Government - Continued			
Central Services - Continued			
Contractual Services			
Post Employment Test Services	\$ 1,250	1,250	1,370
Telephones	28,000	28,000	28,934
Postage	8,000	8,000	7,781
Office Equipment Repair & Maintenance	17,400	17,400	16,002
Information Technology	30,670	30,670	35,466
Operating Supplies Central VH	11,995	11,995	11,757
IRMA Insurance	263,477	263,477	263,313
	<u>360,792</u>	<u>360,792</u>	<u>364,623</u>
General Government			
Retirement Benefit - Interest	5,376	5,376	5,376
Reserve for Pay Adjustments	21,000	21,000	21,000
	<u>26,376</u>	<u>26,376</u>	<u>26,376</u>
Total Central Services	<u>390,068</u>	<u>390,068</u>	<u>402,106</u>
Village Administrator's Office			
Personnel Services			
Salaries	253,998	253,998	251,170
Overtime	500	500	97
	<u>254,498</u>	<u>254,498</u>	<u>251,267</u>
Personnel Benefits			
IMRF	34,500	34,500	34,617
FICA	17,900	17,900	15,831
Life Insurance Premiums	279	279	581
Health Insurance Premiums	25,500	25,500	28,525
Dental Insurance Premiums	2,160	2,160	2,104
Vision Insurance Premiums	523	523	655
	<u>80,862</u>	<u>80,862</u>	<u>82,313</u>

VILLAGE OF CARY, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Administrator's Office - Continued			
Commodities			
Gasoline - Oil	\$ 1,200	1,200	1,766
Auto Allowance Expense	-	-	1,200
Books and Publications	490	490	403
	<u>1,690</u>	<u>1,690</u>	<u>3,369</u>
Contractual Services			
Printing	250	250	210
Dues and Subscriptions	2,200	2,200	881
Training - Seminars	4,600	4,600	881
Repairs and Maintenance			
Vehicles	700	700	-
	<u>7,750</u>	<u>7,750</u>	<u>1,972</u>
	<u>344,800</u>	<u>344,800</u>	<u>338,921</u>
Legal Department			
Contractual Services			
Legal Fees	50,600	50,600	60,548
Legal Notices and Filing Fees	1,700	1,700	604
Legal Fees - Other	5,000	5,000	6,900
	<u>57,300</u>	<u>57,300</u>	<u>68,052</u>
Administration and Financial Services			
Personnel Services			
Salaries	262,759	262,759	227,455
Overtime	750	750	883
Contract Accounting Service	-	-	30,000
	<u>263,509</u>	<u>263,509</u>	<u>258,338</u>
Personnel Benefits			
IMRF	35,600	35,600	31,358
FICA	19,425	19,425	16,022
Life Insurance Premiums	291	291	354
Health Insurance Premiums	36,148	36,148	31,000
Dental Insurance Premiums	2,499	2,499	1,923
Vision Insurance Premiums	576	576	520
	<u>94,539</u>	<u>94,539</u>	<u>81,177</u>

VILLAGE OF CARY, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
General Government - Continued			
Administration and Financial Services - Continued			
Commodities			
Gasoline - Oil	\$ 650	650	552
Books and Publications	200	200	215
	<u>850</u>	<u>850</u>	<u>767</u>
Contractual Services			
Printing	990	990	1,275
Dues and Subscriptions	1,075	1,075	990
Training - Meetings	2,900	2,900	1,983
Bank Charges	1,000	1,000	1,469
Audit	16,500	16,500	11,462
Data Processing	8,500	8,500	7,621
Other Professional Services	4,000	4,000	2,135
	<u>34,965</u>	<u>34,965</u>	<u>26,935</u>
Total Administration and Financial Services			
	<u>393,863</u>	<u>393,863</u>	<u>367,217</u>
Building, Planning and Zoning			
Personnel Services			
Salaries	204,193	204,193	193,867
Performance Adjustment	3,000	3,000	1,500
	<u>207,193</u>	<u>207,193</u>	<u>195,367</u>
Personnel Benefits			
IMRF	28,000	28,000	27,107
FICA	15,900	15,900	14,737
Life Insurance Premiums	240	240	390
Health Insurance Premiums	19,910	19,910	21,679
Dental Insurance Premiums	1,450	1,450	1,334
Vision Insurance Premiums	441	441	344
	<u>65,941</u>	<u>65,941</u>	<u>65,591</u>
Commodities			
Gasoline - Oil	2,800	2,800	3,194
Operating Supplies	475	475	703

VILLAGE OF CARY, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
General Government - Continued			
Building, Planning and Zoning - Continued			
Commodities - Continued			
Uniforms	\$ 250	250	-
Books and Publications	750	750	553
	<u>4,275</u>	<u>4,275</u>	<u>4,450</u>
Contractual Services			
Utilities	660	660	654
Printing	1,500	1,500	133
Dues and Subscriptions	750	750	488
Training - Meetings	3,500	3,500	1,496
Plan Review	25,000	25,000	14,607
Mowing Services	750	750	(260)
Repairs and Maintenance			
Vehicle	1,500	1,500	1,035
Geo Info System (GIS) Consultant	7,500	7,500	3,188
Outside Inspections	5,000	5,000	15,464
Plumbing Inspections	10,000	10,000	10,050
	<u>56,160</u>	<u>56,160</u>	<u>46,855</u>
Total Building, Planning and Zoning	<u>333,569</u>	<u>333,569</u>	<u>312,263</u>
Total General Government	<u>1,598,270</u>	<u>1,614,570</u>	<u>1,573,688</u>
Public Safety			
Police			
Personnel Services			
Sworn Officers	2,176,762	2,176,762	2,202,966
Grant Wages	888	888	-
Overtime - Sworn	95,000	95,000	105,200
Overtime - Special Events	17,000	17,000	18,070
Dispatchers	159,083	159,083	141,136
Overtime - Dispatchers	1,000	1,000	81
Crossing Guards	20,632	20,632	17,227
Traffic Safety - Part Time	13,000	13,000	8,694
W/C Insurance Receipts	-	-	(18,762)
	<u>2,483,365</u>	<u>2,483,365</u>	<u>2,474,612</u>

VILLAGE OF CARY, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Personnel Benefits			
Pre Employment Test Services	\$ 9,000	9,000	1,476
IMRF	21,625	21,625	19,475
FICA	191,700	191,700	183,996
Life Insurance Premiums	1,908	1,908	3,482
Health Insurance Premiums	299,880	299,880	288,354
Dental Insurance Premiums	22,950	22,950	22,294
Vision Insurance Premiums	5,355	5,355	6,315
Police Pension	442,092	442,092	442,092
	<u>994,510</u>	<u>994,510</u>	<u>967,484</u>
Commodities			
Gasoline - Oil	60,000	60,000	74,723
Operating Supplies	8,000	8,000	8,016
Uniforms	16,000	16,000	20,721
Ammunition	3,000	3,000	3,417
Books and Publications	900	900	1,318
Community Policing Materials	3,000	3,000	1,948
Computer Lexis/Nexus Software	-	-	-
Peers Grant Educational Costs	787	787	1,541
Police Seizure Accounts	-	-	7,365
All-In-One GPS Equipment Prg	4,300	4,300	4,290
Computer Equipment	4,000	4,000	3,891
	<u>99,987</u>	<u>99,987</u>	<u>127,230</u>
Contractual Services			
Utilities	2,400	2,400	2,366
Alerts	12,500	12,500	12,915
Printing	2,900	2,900	3,491
Dues and Subscriptions	2,200	2,200	1,925
Training - Meetings	23,000	23,000	24,453
Police Training Institute	3,500	3,500	8,072
Investigations	200	200	116

VILLAGE OF CARY, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police - Continued			
Contractual Services - Continued			
Repairs and Maintenance			
Equipment	\$ 24,000	24,000	19,274
Vehicles	25,000	25,000	30,193
Buildings	-	-	58
Data Processing	2,300	2,300	2,125
Other Professional Services	4,500	4,500	1,789
Seccom Operations	250,000	250,000	250,000
	<u>352,500</u>	<u>352,500</u>	<u>356,777</u>
Total Public Safety	<u>3,930,362</u>	<u>3,930,362</u>	<u>3,926,103</u>
Highways and Streets			
Public Works - Operations and Maintenance			
Personnel Services			
Salaries	781,796	781,796	763,420
Overtime	72,000	72,000	37,404
	<u>853,796</u>	<u>853,796</u>	<u>800,824</u>
Personnel Benefits			
IMRF	115,300	115,300	109,721
FICA	65,500	65,500	58,161
Life Insurance Premiums	912	912	1,316
Health Insurance Premiums	138,720	138,720	133,303
Dental Insurance Premiums	13,800	13,800	8,940
Vision Insurance Premiums	2,754	2,754	2,178
	<u>336,986</u>	<u>336,986</u>	<u>313,619</u>
Commodities			
Gasoline - Oil	52,000	52,000	54,456
Uniforms	7,500	7,500	6,113
Books and Subscriptions	250	250	-
Trees	500	500	-
Operating Supplies	18,500	18,500	18,874
Other	4,000	4,000	653
	<u>82,750</u>	<u>82,750</u>	<u>80,096</u>

VILLAGE OF CARY, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
 Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Public Works - Operations and Maintenance - Continued			
Contractual Services			
Utilities	\$ 64,900	64,900	30,859
Printing	750	750	699
Dues and Subscriptions	750	750	836
Training - Seminars	2,350	2,350	1,681
Tree Removal	3,800	3,800	3,880
Grass Mowing	25,000	25,000	23,892
Street Sweeping	45,850	45,850	39,300
Cemetery	4,200	4,200	1,200
Repairs and Maintenance			
Equipment	22,000	22,000	14,075
Vehicles	28,800	28,800	30,935
Buildings	42,000	42,000	40,788
Other	1,500	1,500	555
Other Professional Services	4,000	4,000	2,079
	<u>245,900</u>	<u>245,900</u>	<u>190,779</u>
Total Highways and Streets	<u>1,519,432</u>	<u>1,519,432</u>	<u>1,385,318</u>
Total Expenditures	<u>7,048,064</u>	<u>7,064,364</u>	<u>6,885,109</u>

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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property	\$ 226,800	226,800	233,705
Utility Tax - Electric	660,000	660,000	629,759
Utility Tax - Telecommunication	261,000	261,000	257,455
Intergovernmental			
Motor Fuel Tax Allotment	457,591	457,591	467,961
Motor Fuel Tax Jobs Now Allotment	-	-	81,265
Personal Property Replacement Tax	5,000	5,000	5,468
Interest	13,500	13,500	24,090
Miscellaneous	1,101,280	1,101,280	251,123
Total Revenues	<u>2,725,171</u>	<u>2,725,171</u>	<u>1,950,826</u>
Expenditures			
Highway and Streets			
Repairs and Maintenance	498,000	498,000	390,734
Capital Outlay	2,681,280	2,681,280	1,866,161
Debt Service			
Principal Retirement	270,000	270,000	270,000
Interest and Fiscal Charges	106,153	106,153	106,648
Total Expenditures	<u>3,555,433</u>	<u>3,555,433</u>	<u>2,633,543</u>
Net Change in Fund Balance	<u>(830,262)</u>	<u>(830,262)</u>	(682,717)
Fund Balance - Beginning			<u>5,287,864</u>
Fund Balance - Ending			<u><u>4,605,147</u></u>

VILLAGE OF CARY, ILLINOIS

Infrastructure Capital Improvements - Capital Projects Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Highway and Streets			
Repairs and Maintenance			
Salt	\$ 135,000	135,000	78,964
De-Icing Solution	7,500	7,500	4,480
Street Repairs	20,000	20,000	19,367
Sidewalk Repairs & Maintenance	60,000	60,000	37,894
Bike Path Repair & Maintenance	15,000	15,000	505
Thermoplastic Pave Mark Program	50,000	50,000	50,835
Crack Sealing Program	60,000	60,000	59,965
Curb and Gutter Repairs	5,000	5,000	9,924
Street Lights Repair & Maintenance	14,000	14,000	9,481
Street Light Electricity	49,000	49,000	69,609
Storm Sewer Maintenance	5,000	5,000	3,490
Traffic Signals Maintenance	17,500	17,500	19,753
Traffic Signs Repair & Maintenance	20,000	20,000	15,754
Downtown Seal and Striping	20,000	20,000	-
Professional Services	20,000	20,000	10,713
	<u>498,000</u>	<u>498,000</u>	<u>390,734</u>
Capital Outlay			
Route 14/East Main Turn Lane	50,000	50,000	11,057
Engineering 3 Oaks/Silver Lake	419,292	419,292	260,668
Cary Alg/Silver Lake Rd Engineering	50,000	50,000	-
Enclave of Fox Trails Improvement	11,988	11,988	1,123
Crystal Lake Road Improvements	-	-	8,092
BAB Bond - Road Repaving	1,650,000	1,650,000	1,585,221
Jandus Road Cutoff Project	500,000	500,000	-
	<u>2,681,280</u>	<u>2,681,280</u>	<u>1,866,161</u>
Debt Service			
Principal Retirement	270,000	270,000	270,000
Interest and Fiscal Charges	106,153	106,153	106,648
	<u>376,153</u>	<u>376,153</u>	<u>376,648</u>
Total Expenditures	<u>3,555,433</u>	<u>3,555,433</u>	<u>2,633,543</u>

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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Annexation Fees	\$ 16,000	16,000	-
Intergovernmental			
Grant - Krause Center Roof	-	-	10,000
Interest	14,400	14,400	7,410
Miscellaneous			
Sale of Lots	250,000	250,000	-
Total Revenues	<u>280,400</u>	<u>280,400</u>	<u>17,410</u>
Expenditures			
Capital Outlay	<u>872,925</u>	<u>872,925</u>	<u>261,164</u>
Net Change in Fund Balance	<u>(592,525)</u>	<u>(592,525)</u>	(243,754)
Fund Balance - Beginning			<u>3,153,946</u>
Fund Balance - Ending			<u>2,910,192</u>

VILLAGE OF CARY, ILLINOIS

Other Capital Projects - Capital Projects Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Capital Outlay			
Village Hall Improvements	\$ 250,000	250,000	13,987
Furniture - Refurbished	1,250	1,250	-
Building Repairs and Maintenance	20,000	20,000	3,768
Professional Services	40,000	40,000	902
Village Hall Tuckpointing/Paint	25,000	25,000	-
Village Hall Carpeting	80,000	80,000	-
Fox Trails North Sidewalk Gap	112,000	112,000	91,927
Senior Center Roof Project	7,500	7,500	17,500
Police Furniture - File Cabinets	2,000	2,000	2,000
119 Pearl Street Costs	40,000	40,000	15,164
Dump Trucks - Sandblast/Repaint	60,000	60,000	7,726
Cimarron Detention Improvement	102,400	102,400	369
Cemetery Fence	20,000	20,000	-
Security Cameras	9,000	9,000	9,000
Replacement Banners	6,000	6,000	4,855
Police Department - Remodel and Carpet	14,000	14,000	6,316
Board Room Recording System	4,000	4,000	3,583
Computer Equipment	15,775	15,775	14,950
SEECOM Service Share	64,000	64,000	69,117
Total Expenditures	872,925	872,925	261,164

VILLAGE OF CARY, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2012

	Capital Projects		Permanent	
	T.I.F.	Vehicle & Equipment	Revolving Loan	Total
ASSETS				
Cash and Investments	\$ 518,136	1,393,126	499,799	2,411,061
Receivables - Net of Allowances				
Taxes	133,203	-	-	133,203
Total Assets	651,339	1,393,126	499,799	2,544,264
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts Payable	-	1,000	-	1,000
Unearned/Deferred Revenues	133,203	1,000	-	134,203
Total Liabilities	133,203	2,000	-	135,203
Fund Balances				
Restricted	518,136	-	499,799	1,017,935
Assigned	-	1,391,126	-	1,391,126
Total Fund Balances	518,136	1,391,126	499,799	2,409,061
Total Liabilities and Fund Balances	651,339	1,393,126	499,799	2,544,264

VILLAGE OF CARY, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended April 30, 2012

	Capital Projects		Permanent	
	T.I.F.	Vehicle & Equipment	Revolving Loan	Total
Revenues				
Taxes	\$ 173,152	-	-	173,152
Charges for Services	-	250,000	-	250,000
Interest	903	2,847	793	4,543
Miscellaneous	-	54,023	-	54,023
Total Revenues	174,055	306,870	793	481,718
Expenditures				
Capital Outlay	5,709	335,346	-	341,055
Net Change in Fund Balances	168,346	(28,476)	793	140,663
Fund Balances - Beginning	349,790	1,419,602	499,006	2,268,398
Fund Balances - Ending	518,136	1,391,126	499,799	2,409,061

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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 159,465	159,465	173,152
Interest	1,300	1,300	903
Total Revenues	<u>160,765</u>	<u>160,765</u>	<u>174,055</u>
Expenditures			
Capital Outlay			
Engineering	-	-	2,136
Professional Services	6,000	6,000	3,573
Jandus Cutoff Rd Construction Project	900,000	900,000	-
Capital Improvements	10,000	10,000	-
Total Expenditures	<u>916,000</u>	<u>916,000</u>	<u>5,709</u>
Net Change in Fund Balance	<u>(755,235)</u>	<u>(755,235)</u>	168,346
Fund Balance - Beginning			<u>349,790</u>
Fund Balance - Ending			<u>518,136</u>

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, 2012

	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Impact Fees	\$ 250,000	250,000	250,000
Interest	7,000	7,000	2,847
Miscellaneous			
Police Vehicle Fund - MCC	10,200	10,200	8,864
Auction Sale of Vehicles/Equipment	30,000	30,000	45,159
Total Revenues	<u>297,200</u>	<u>297,200</u>	<u>306,870</u>
Expenditures			
Capital Outlay			
PD - Laser Speed Devices	4,500	4,500	3,910
PW - Various Equipment	15,000	15,000	-
PW - GPS System	6,750	6,750	-
VH/PD - Photocopies	25,000	25,000	20,942
Vehicle Refurbishment	4,000	4,000	2,543
PD Vehicles - #10-6-2-12-7-1	90,000	90,000	86,942
PW Dump Truck - #635	120,000	120,000	111,045
PW Dump Truck - #615	120,000	120,000	109,964
Total Expenditures	<u>385,250</u>	<u>385,250</u>	<u>335,346</u>
Net Change in Fund Balance	<u>(88,050)</u>	<u>(88,050)</u>	(28,476)
Fund Balance - Beginning			<u>1,419,602</u>
Fund Balance - Ending			<u>1,391,126</u>

VILLAGE OF CARY, ILLINOIS

Water and Sanitation - Enterprise Fund

Schedule of Revenues, Expenses and
Changes in Net Assets - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 3,060,250	3,060,250	3,048,657
Operating Expenses			
Administration	440,000	440,000	552,750
Water Operations	1,279,924	1,279,924	1,033,278
Sewer Operations	756,693	756,693	631,941
Depreciation and Amortization	1,150,000	1,150,000	1,365,652
Total Operating Expenses	3,626,617	3,626,617	3,583,621
Operating Income (Loss)	(566,367)	(566,367)	(534,964)
Nonoperating Revenues (Expenses)			
Other Income	152,112	152,112	152,719
Connection Fees	60,000	60,000	14,384
Interest Income	40,800	40,800	67,358
Interest and Fiscal Charges	(267,985)	(267,985)	(219,335)
	(15,073)	(15,073)	15,126
Change in Net Assets	(581,440)	(581,440)	(519,838)
Net Assets - Beginning			17,511,550
Net Assets - Ending			16,991,712

VILLAGE OF CARY, ILLINOIS

Water and Sanitation - Enterprise Fund

**Schedule of Changes in Net Assets - Restricted Debt
Year Ended April 30, 2012**

	Operations and Maintenance	Bond and Interest	Bond Reserve	Depreciation, Improvement and Extension	Totals
Increases					
Intrafund Transfers In	\$ -	2,526,377	-	-	2,526,377
Decreases					
Intrafund Transfer Out	8,000	-	280,000	35,000	323,000
Bond Principal	-	2,266,193	-	-	2,266,193
Bond Interest	-	260,184	-	-	260,184
	8,000	2,526,377	280,000	35,000	2,849,377
Net Increase (Decrease)	(8,000)	-	(280,000)	(35,000)	(323,000)
Account Balances					
Beginning of Year	287,000	-	1,250,000	740,000	2,277,000
End of Year	279,000	-	970,000	705,000	1,954,000

VILLAGE OF CARY, ILLINOIS

Water and Sanitation - Enterprise Fund

**Schedule of Operating Revenues - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Charges for Services			
Water and Sewer Charges	\$ 3,020,000	3,020,000	3,002,433
Construction Water	250	250	55
Water Meter Sales	4,000	4,000	1,257
Miscellaneous	36,000	36,000	44,912
Total Operating Revenues	3,060,250	3,060,250	3,048,657

VILLAGE OF CARY, ILLINOIS

Water and Sanitation - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Administration			
General Government			
Operating Insurance	\$ 140,000	140,000	125,532
Administrative Services	300,000	300,000	427,218
Total Administration	440,000	440,000	552,750
Water Operations			
Personnel Services			
Salaries	437,118	437,118	424,168
Overtime	18,000	18,000	17,216
Pay Adjustment for Merit	600	600	-
	<u>455,718</u>	<u>455,718</u>	<u>441,384</u>
Personnel Benefits			
Employee Insurance Premiums	82,122	82,122	79,555
IMRF	64,008	64,008	60,574
FICA	36,576	36,576	32,655
	<u>182,706</u>	<u>182,706</u>	<u>172,784</u>
Commodities			
Gasoline - Oil	13,000	13,000	16,082
Laboratory Supplies	6,000	6,000	4,214
Chemicals	95,000	95,000	79,087
Uniforms	3,300	3,300	3,152
Books and Publications	150	150	-
Tool - Operating Supplies	4,000	4,000	3,400
Meters	12,000	12,000	8,263
Computer Equipment	1,200	1,200	1,635
Other	2,500	2,500	189
	<u>137,150</u>	<u>137,150</u>	<u>116,022</u>
Contractual Services			
Employment Testing Services	5,000	5,000	-
Utilities	220,000	220,000	203,290
Postage	9,200	9,200	9,177
Printing	2,500	2,500	2,298
Dues and Subscriptions	500	500	577

VILLAGE OF CARY, ILLINOIS

Water and Sanitation - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Contractual Services - Continued			
Travel - Seminar	\$ 900	900	183
Bank Charges	50	50	64
Moving Costs	3,000	3,000	2,668
Repairs and Maintenance			
Equipment	20,000	20,000	20,065
Vehicle	8,000	8,000	6,385
Building	5,000	5,000	2,592
Water Mains	8,000	8,000	6,159
Fire Hydrant	3,800	3,800	854
Valve Rehabilitation	-	-	126
Compound Water Meter Testing	7,700	7,700	3,942
Other Repairs and Maintenance	1,500	1,500	-
Audit	3,675	3,675	3,550
Data Processing	4,775	4,775	4,685
Water Analysis	12,000	12,000	10,792
Other Professional Services	5,500	5,500	5,361
	<u>321,100</u>	<u>321,100</u>	<u>282,768</u>
Capital Outlay			
GPS Vehicle Units	6,750	6,750	-
Meters	150,000	150,000	-
Shallow Well Maintenance	100,000	100,000	82,314
Well Façade Maintenance	1,500	1,500	190
Fox Trails Lift Station #1	25,000	25,000	-
	<u>283,250</u>	<u>283,250</u>	<u>82,504</u>
Less Nonoperating Items			
Capital Assets Capitalized	<u>(100,000)</u>	<u>(100,000)</u>	<u>(62,184)</u>
	<u>183,250</u>	<u>183,250</u>	<u>20,320</u>

VILLAGE OF CARY, ILLINOIS

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Water Operations - Continued			
Debt Service			
Principal Retirement	\$ 1,158,000	1,158,000	1,690,000
Interest and Fiscal Charges	80,091	80,091	54,099
Total	1,238,091	1,238,091	1,744,099
Less Nonoperating Items			
Debt Service	(1,238,091)	(1,238,091)	(1,744,099)
Total Debt Service	-	-	-
Total Water Operations	1,279,924	1,279,924	1,033,278
Sanitation Operations			
Personnel Services			
Salaries	268,779	268,779	230,193
Overtime	37,500	37,500	21,286
Pay Adjustment for Merit	400	400	-
	306,679	306,679	251,479
Personnel Benefits			
Employee Insurance Premiums	47,165	47,165	47,099
IMRF	37,324	37,324	34,603
FICA	24,520	24,520	18,541
	109,009	109,009	100,243
Commodities			
Gasoline - Oil	8,500	8,500	11,264
Laboratory Supplies	4,500	4,500	4,399
Chemicals	44,800	44,800	20,698
Uniforms	1,600	1,600	2,108
Operating Supplies	6,000	6,000	6,097
Computer Equipment	1,000	1,000	1,290
	66,400	66,400	45,856

VILLAGE OF CARY, ILLINOIS

Water and Sanitation - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2012**

	Budget		Actual
	Original	Final	
Sanitation Operations - Continued			
Contractual Services			
Employment Testing Services	\$ 2,500	2,500	738
Utilities	169,200	169,200	132,525
Postage	6,250	6,250	6,239
Printing	1,250	1,250	1,250
Dues and Subscriptions	280	280	136
Travel - Seminar	1,000	1,000	175
Bank Charges	-	-	5
Sludge Hauling	14,800	14,800	18,810
Moving Costs	3,500	3,500	2,939
Repairs and Maintenance			
Equipment	30,000	30,000	29,483
Vehicle	3,200	3,200	2,169
Building	4,000	4,000	3,897
Sewer Mains	3,000	3,000	3,258
Audit	1,850	1,850	1,750
NPDES Permits	20,000	20,000	19,105
Data Processing	2,775	2,775	2,726
Sewer Analysis	4,500	4,500	4,586
Other Professional Services	2,500	2,500	1,574
	<u>270,605</u>	<u>270,605</u>	<u>231,365</u>
Capital Outlay			
Sanitary Sewer Line	450,000	450,000	339,228
Lift Station Repair - Fox Trails	4,000	4,000	2,998
	<u>454,000</u>	<u>454,000</u>	<u>342,226</u>
Less Nonoperating Items			
Capital Assets Capitalized	<u>(450,000)</u>	<u>(450,000)</u>	<u>(339,228)</u>
	<u>4,000</u>	<u>4,000</u>	<u>2,998</u>

VILLAGE OF CARY, ILLINOIS

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Sanitation Operations - Continued			
Debt Service			
Principal Retirement	\$ 1,101,000	1,101,000	576,193
Interest and Fiscal Charges	187,894	187,894	165,236
Total	1,288,894	1,288,894	741,429
Less Nonoperating Items			
Debt Service	(1,288,894)	(1,288,894)	(741,429)
Total Debt Service	-	-	-
Total Sanitation Operations	756,693	756,693	631,941
Depreciation and Amortization			
Depreciation	1,150,000	1,150,000	1,119,547
Amortization	-	-	246,105
Total Depreciation and Amortization	1,150,000	1,150,000	1,365,652
Total Operating Expenses	3,626,617	3,626,617	3,583,621

VILLAGE OF CARY, ILLINOIS

Parking - Enterprise Fund

Schedule of Revenues, Expenses and
Changes in Net Assets - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Parking Lot Fees	\$ 191,000	191,000	183,195
Operating Expenses			
Administration	60,000	60,000	60,000
Parking Operations	90,142	90,142	37,070
Depreciation	-	-	40,667
Total Operating Expenses	150,142	150,142	137,737
Operating Income	40,858	40,858	45,458
Nonoperating Revenues			
Interest Income	400	400	1,817
Change in Net Assets	41,258	41,258	47,275
Net Assets - Beginning			731,231
Net Assets - Ending			778,506

VILLAGE OF CARY, ILLINOIS

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2012

	Budget		Actual
	Original	Final	
Administration			
Administrative Services	\$ 60,000	60,000	60,000
Parking Operations			
Personnel Services			
Salaries	2,400	2,400	1,110
Personnel Benefits			
FICA	192	192	85
Commodities			
Repairs and Maintenance	6,000	6,000	4,846
Other	10,000	10,000	8,590
	16,000	16,000	13,436
Contractual Services			
Payments to Union Pacific	16,000	16,000	15,999
Postage	750	750	815
Printing	1,300	1,300	15
Data Processing Fees	2,500	2,500	523
Other Professional Services	5,500	5,500	-
	26,050	26,050	17,352
Repairs and Maintenance			
Grass Mowing Services	3,000	3,000	1,992
Metra Street Light Electricity	-	-	2,150
Landscaping	7,500	7,500	945
Repairs and Maintenance	35,000	35,000	-
	45,500	45,500	5,087
Total Parking Operations	90,142	90,142	37,070
Depreciation	-	-	40,667
Total Operating Expenses	150,142	150,142	137,737

VILLAGE OF CARY, ILLINOIS

Agency Funds

**Combining Statement of Changes in Assets and Liabilities
Year Ended April 30, 2012**

	Beginning Balances	Additions	Deductions	Ending Balances
All Funds				
ASSETS				
Cash and Investments	\$ 2,413,625	1,788,643	2,154,335	2,047,933
Receivables - Taxes	1,310,005	78,362	-	1,388,367
Total Assets	3,723,630	1,867,005	2,154,335	3,436,300
LIABILITIES				
Due to Other Governments	324,717	436,947	735,974	25,690
Due to Bondholders	3,398,913	1,430,058	1,418,361	3,410,610
Total Liabilities	3,723,630	1,867,005	2,154,335	3,436,300
Special Service Area #1 Fund				
ASSETS				
Cash and Investments	968,380	599,210	626,597	940,993
Receivables - Taxes	575,003	23,364	-	598,367
Total Assets	1,543,383	622,574	626,597	1,539,360
LIABILITIES				
Due to Bondholders	1,543,383	622,574	626,597	1,539,360

	Beginning Balances	Additions	Deductions	Ending Balances
Special Service Area #2 Fund				
ASSETS				
Cash and Investments	\$ 1,120,528	752,486	791,764	1,081,250
Receivables - Taxes	735,002	54,998	-	790,000
Total Assets	1,855,530	807,484	791,764	1,871,250
LIABILITIES				
Due to Bondholders	1,855,530	807,484	791,764	1,871,250
Home Value Assistance Program Fund				
ASSETS				
Cash and Investments	324,717	436,947	735,974	25,690
LIABILITIES				
Due to Other Governments	324,717	436,947	735,974	25,690

SUPPLEMENTAL SCHEDULES

VILLAGE OF CARY, ILLINOIS

Long-Term Debt Requirements

**General Obligation Alternate Revenue Source Bonds of 2009
April 30, 2012**

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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	May 1	Amount	Nov. 1	Amount
2013	\$ 275,000	188,550	463,550	2012	94,275	2012	94,275
2014	280,000	182,363	462,363	2013	91,181	2013	91,182
2015	290,000	175,363	465,363	2014	87,681	2014	87,682
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
	<u>4,465,000</u>	<u>1,573,580</u>	<u>6,038,580</u>		<u>786,790</u>		<u>786,790</u>

VILLAGE OF CARY, ILLINOIS

Long-Term Debt Requirements

**Water and Sanitation Refunding Revenue Bonds of 2003
April 30, 2012**

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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Nov. 1	Amount	May 1	Amount
2012	\$ 160,000	23,388	183,388	2011	11,694	2012	11,694
2013	160,000	17,948	177,948	2012	8,974	2013	8,974
2014	170,000	12,508	182,508	2013	6,254	2014	6,254
2015	175,000	6,387	181,387	2014	3,194	2015	3,193
	<u>665,000</u>	<u>60,231</u>	<u>725,231</u>		<u>30,116</u>		<u>30,115</u>

VILLAGE OF CARY, ILLINOIS

Long-Term Debt Requirements

**Water and Sanitation Refunding Revenue Bonds of 2005
April 30, 2012**

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 Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Nov. 1	Amount	May 1	Amount
2012	\$ 250,000	65,150	315,150	2011	32,575	2012	32,575
2013	255,000	56,900	311,900	2012	28,450	2013	28,450
2014	270,000	45,426	315,426	2013	22,713	2014	22,713
2015	280,000	33,276	313,276	2014	16,638	2015	16,638
2016	290,000	22,916	312,916	2015	11,458	2016	11,458
2017	305,000	11,896	316,896	2016	5,948	2017	5,948
	<u>1,650,000</u>	<u>235,564</u>	<u>1,885,564</u>		<u>117,782</u>		<u>117,782</u>

VILLAGE OF CARY, ILLINOIS

Long-Term Debt Requirements

IEPA Loan of 2002

April 30, 2012

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

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2013	\$ 344,888	120,676	465,564
2014	353,809	111,756	465,565
2015	362,960	102,605	465,565
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	456,744	8,822	465,566
	<u>4,781,262</u>	<u>805,520</u>	<u>5,586,782</u>

VILLAGE OF CARY, ILLINOIS

**Schedule of Insurance in Force
Year Ended April 30, 2012**

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	3,500,000
Flood Zone (Non-None A/V)	40,000,000
Contingent Business Interruption (Sales Tax)	5,000,000
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	Blanket,
Special district Trustees	Statutory Limits
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	68,600,894

STATISTICAL SECTION

(Unaudited)

This part of the 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.

Financial Trends

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

Revenue Capacity

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

Debt Capacity

These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.

Demographic and Economic Information

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

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF CARY, ILLINOIS

**Net Assets by Component - Last Eight Fiscal Years
April 30, 2012 (Unaudited)**

See Following Page

VILLAGE OF CARY, ILLINOIS

**Net Assets by Component - Last Eight Fiscal Years
April 30, 2012 (Unaudited)**

	<u>2005</u>	<u>2006</u>
Governmental Activities		
Invested in Capital Assets, Net of Related Debt	\$ 6,454,746	7,345,636
Restricted	1,038,449	1,035,479
Unrestricted	10,402,153	9,304,272
	<u>17,895,348</u>	<u>17,685,387</u>
Total Governmental Activities Net Assets		
Business-Type Activities		
Invested in Capital Assets, Net of Related Debt	6,358,790	7,081,773
Restricted	2,535,000	2,365,000
Unrestricted	10,684,025	10,401,459
	<u>19,577,815</u>	<u>19,848,232</u>
Total Business-Type Activities Net Assets		
Primary Government		
Invested in Capital Assets, Net of Related Debt	12,813,536	14,427,409
Restricted	3,573,449	3,400,479
Unrestricted	21,086,178	19,705,731
	<u>37,473,163</u>	<u>37,533,619</u>
Total Primary Government Net Assets		

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

2007	2008	2009	2010	2011	2012
9,086,901	10,287,049	11,048,030	12,054,989	12,314,335	12,481,419
842,230	1,029,543	1,323,392	1,176,260	1,695,557	1,715,581
7,179,978	6,707,260	7,345,536	8,567,731	9,943,411	11,506,578
<u>17,109,109</u>	<u>18,023,852</u>	<u>19,716,958</u>	<u>21,798,980</u>	<u>23,953,303</u>	<u>25,703,578</u>
7,397,329	7,506,134	7,216,158	6,934,536	6,761,060	8,149,404
2,365,000	2,365,000	2,365,000	2,365,000	2,277,000	1,954,000
9,788,202	10,093,967	9,610,125	9,291,237	9,204,721	7,666,814
<u>19,550,531</u>	<u>19,965,101</u>	<u>19,191,283</u>	<u>18,590,773</u>	<u>18,242,781</u>	<u>17,770,218</u>
16,484,230	17,793,183	18,264,188	18,989,525	19,075,395	20,630,823
3,207,230	3,394,543	3,688,392	3,541,260	3,972,557	3,669,581
16,968,180	16,801,227	16,955,661	17,858,968	19,148,132	19,173,392
<u>36,659,640</u>	<u>37,988,953</u>	<u>38,908,241</u>	<u>40,389,753</u>	<u>42,196,084</u>	<u>43,473,796</u>

VILLAGE OF CARY, ILLINOIS

Changes in Net Assets - Last Eight Fiscal Years
April 30, 2012 (Unaudited)

	2005	2006	2007	2008	2009	2010	2011	2012
Expenses								
Governmental Activities								
General Government	\$ 1,109,092	2,833,179	1,274,362	1,178,269	1,395,160	1,329,254	1,275,089	1,384,571
Public Safety	3,184,805	3,440,615	3,501,396	3,829,926	3,725,837	3,763,669	3,882,550	3,944,491
Highways and Streets	1,669,486	2,564,558	4,878,701	2,884,970	2,839,734	2,213,257	2,496,961	2,607,979
Interest on Long-Term Debt	7,989	4,113	-	-	-	137,652	107,100	105,423
Total Governmental Activities Expenses	5,971,372	8,842,465	9,654,459	7,893,165	7,960,731	7,443,832	7,761,700	8,042,464
Business-Type Activities								
Water and Sanitation	3,905,493	4,045,696	4,172,813	4,218,256	4,063,923	3,932,616	3,832,031	3,802,956
Parking	133,942	131,580	230,806	170,057	189,406	145,707	159,455	137,737
Total Business-Type Activities Net Assets	4,039,435	4,177,276	4,403,619	4,388,313	4,253,329	4,078,323	3,991,486	3,940,693
Total Primary Government Expenses	10,010,807	13,019,741	14,058,078	12,281,478	12,214,060	11,522,155	11,753,186	11,983,157
Program Revenues								
Governmental Activities								
Charges for Services								
General Government	1,264,756	1,278,897	953,441	945,997	1,539,253	1,444,865	1,535,779	1,552,448
Public Safety	613,449	615,880	479,314	432,415	305,673	339,673	218,587	247,475
Highways and Streets	34,947	26,706	23,486	9,372	20,267	40,389	10,682	7,635
Operating Grants/Contributions	570,777	556,941	566,282	574,854	511,141	499,837	619,432	555,619
Capital Grants/Contributions	47,895	44,666	12,000	6,107	52,493	-	-	10,000
Total Governmental Activities Program Revenues	2,531,824	2,523,090	2,034,523	1,968,745	2,428,827	2,324,764	2,384,480	2,373,177
Business-Type Activities								
Charges for Services								
Water and Sanitation	4,191,474	3,882,084	3,273,170	3,292,541	3,058,131	3,039,317	3,199,997	3,063,041
Parking	148,939	148,048	153,588	156,833	191,213	185,394	189,259	183,195
Operating Grants/Contributions	-	-	-	-	-	-	-	-
Capital Grants/Contributions	-	-	-	-	-	-	-	-
Total Business-Type Activities Program Revenues	4,340,413	4,030,132	3,426,758	3,449,374	3,249,344	3,224,711	3,389,256	3,246,236
Total Primary Government Program Revenues	6,872,237	6,553,222	5,461,281	5,418,119	5,678,171	5,549,475	5,773,736	5,619,413

Net (Expense) Revenue								
Governmental Activities	\$ (3,439,548)	(6,319,375)	(7,619,936)	(5,924,420)	(5,531,904)	(5,119,068)	(5,377,220)	(5,669,287)
Business-Type Activities	300,978	(147,144)	(976,861)	(938,939)	(1,003,985)	(853,612)	(602,230)	(694,457)
Total Primary Government Net Revenue (Expense)	<u>(3,138,570)</u>	<u>(6,466,519)</u>	<u>(8,596,797)</u>	<u>(6,863,359)</u>	<u>(6,535,889)</u>	<u>(5,972,680)</u>	<u>(5,979,450)</u>	<u>(6,363,744)</u>
General Revenues and Other Changes in Net Assets								
Governmental Activities								
Taxes								
Property Taxes	\$ 2,014,606	2,135,028	2,273,191	2,399,334	2,485,868	2,648,386	2,680,371	2,774,117
Sales Taxes	1,110,717	1,181,130	1,224,927	1,284,645	1,208,071	1,128,247	1,140,935	1,210,495
Utility Taxes	635,555	690,804	673,256	688,230	720,661	932,865	942,638	887,214
Intergovernmental								
Income Taxes	1,198,415	1,331,994	1,576,513	1,763,071	1,647,971	1,442,985	1,448,433	1,548,030
Local Use Taxes	184,203	207,493	238,256	263,953	264,067	222,538	269,289	266,558
Replacement Taxes	56,159	72,695	80,017	89,230	82,618	73,259	81,160	74,265
Interest Income	201,664	405,753	467,891	336,166	149,858	106,417	144,978	116,127
Miscellaneous	52,628	78,447	509,607	190,824	665,896	646,393	823,739	542,756
Transfers - Internal Activity	60,000	60,000	-	-	-	-	-	-
Total Governmental Activities	<u>5,513,947</u>	<u>6,163,344</u>	<u>7,043,658</u>	<u>7,015,453</u>	<u>7,225,010</u>	<u>7,201,090</u>	<u>7,531,543</u>	<u>7,419,562</u>
Business-Type Activities								
Interest Income	186,170	424,757	654,797	506,021	138,665	101,505	102,667	69,175
Miscellaneous	-	52,804	24,363	970,239	91,502	151,597	151,571	152,719
Transfers - Internal Activity	(60,000)	(60,000)	-	-	-	-	-	-
Total Business-Type Activities	<u>126,170</u>	<u>417,561</u>	<u>679,160</u>	<u>1,476,260</u>	<u>230,167</u>	<u>253,102</u>	<u>254,238</u>	<u>221,894</u>
Total Primary Government	<u>5,640,117</u>	<u>6,580,905</u>	<u>7,722,818</u>	<u>8,491,713</u>	<u>7,455,177</u>	<u>7,454,192</u>	<u>7,785,781</u>	<u>7,641,456</u>
Changes in Net Assets								
Governmental Activities	2,074,399	(156,031)	(576,278)	1,091,033	1,693,106	2,082,022	2,154,323	1,750,275
Business-Type Activities	427,148	270,417	(297,701)	537,321	(773,818)	(600,510)	(347,992)	(472,563)
Total Primary Government	<u>2,501,547</u>	<u>114,386</u>	<u>(873,979)</u>	<u>1,628,354</u>	<u>919,288</u>	<u>1,481,512</u>	<u>1,806,331</u>	<u>1,277,712</u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

VILLAGE OF CARY, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

	2003	2004	2005	2006
General Fund				
Reserved	\$ 336,926	318,159	305,128	467,495
Unreserved	4,136,394	4,656,538	4,991,549	5,715,186
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	4,473,320	4,974,697	5,296,677	6,182,681
All Other Governmental Funds				
Reserved	-	-	962,432	864,495
Unreserved, Reported in:				
Special Revenues Funds	2,543,151	-	-	-
Capital Projects Funds	6,530,900	5,774,420	5,503,323	3,685,522
Restricted	-	-	-	-
Assigned	-	-	-	-
Total All Other Governmental Funds	9,074,051	5,774,420	6,465,755	4,550,017
Total Governmental Funds	13,547,371	10,749,117	11,762,432	10,732,698

N/A - Not Available

Data Source: Village Records

The Village implemented GASB 54 in Fiscal Year 2012

2007	2008	2009	2010	2011	2012
572,570	600,063	826,257	639,754	1,818,351	-
4,473,711	4,008,210	4,121,271	5,069,331	2,497,759	-
-	-	-	-	-	1,031,997
-	-	-	-	-	172,297
-	-	-	-	-	825,930
-	-	-	-	-	3,104,807
5,046,281	4,608,273	4,947,528	5,709,085	4,316,110	5,135,031
1,277,039	1,329,564	1,413,500	1,475,792	848,796	-
(7,569)	-	-	-	-	-
2,176,498	2,381,226	3,047,473	8,527,715	9,861,412	-
-	-	-	-	-	1,549,668
-	-	-	-	-	8,374,732
3,445,968	3,710,790	4,460,973	10,003,507	10,710,208	9,924,400
8,492,249	8,319,063	9,408,501	15,712,592	15,026,318	15,059,431

VILLAGE OF CARY, ILLINOIS

General Governmental Revenues By Source - Last Ten Fiscal Years April 30, 2012 (Unaudited)

Source	2003	2004	2005	2006
Taxes	\$ 3,311,158	3,514,666	3,760,878	4,006,962
Licenses and Permits	585,269	574,784	571,109	508,112
Intergovernmental	1,667,415	1,787,343	2,057,449	2,213,789
Charges for Services	965,213	961,222	1,196,092	1,265,020
Fines and Forfeits	378,924	420,112	554,783	584,997
Interest	751,251	304,942	201,664	405,753
Miscellaneous	546,760	144,732	52,628	78,447
Total	8,205,990	7,707,801	8,394,603	9,063,080

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

Data Source: Village Records

2007	2008	2009	2010	2011	2012
4,171,374	4,372,209	4,414,600	4,709,498	4,763,944	4,871,826
354,932	346,611	196,961	224,393	336,015	271,250
2,473,068	2,697,215	2,558,290	2,238,619	2,418,314	2,454,472
1,121,367	1,093,381	1,820,301	1,681,160	1,584,234	1,659,898
437,078	404,893	283,120	303,330	207,582	237,655
467,891	336,166	149,858	106,417	144,978	116,127
509,607	190,824	665,896	646,393	823,739	542,756
9,535,317	9,441,299	10,089,026	9,909,810	10,278,806	10,153,984

VILLAGE OF CARY, ILLINOIS

**General Governmental Expenditures By Function - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Function	2003	2004	2005	2006
General Government	\$ 2,162,989	1,546,189	1,483,059	3,253,711
Public Safety	2,276,301	2,785,606	2,945,083	3,330,158
Highways and Streets	1,724,555	2,024,651	1,839,462	1,924,375
Capital Outlay	3,520,287	3,445,255	1,953,451	1,519,110
Debt Service				
Principal	56,446	59,889	63,541	67,417
Interest and Fiscal Charges	15,084	11,641	7,989	4,113
Total	<u>9,755,662</u>	<u>9,873,231</u>	<u>8,292,585</u>	<u>10,098,884</u>

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

Data Source: Village Records

2007	2008	2009	2010	2011	2012
1,676,005	1,601,770	1,721,748	1,593,637	1,558,821	1,573,688
3,411,763	3,683,179	3,613,281	3,584,379	3,805,368	3,926,103
2,308,680	2,402,293	2,685,804	2,234,917	1,879,677	1,776,052
4,379,318	1,750,953	978,755	1,110,058	3,347,266	2,468,380
-	-	-	-	265,000	270,000
-	-	-	82,728	108,948	106,648
<u>11,775,766</u>	<u>9,438,195</u>	<u>8,999,588</u>	<u>8,605,719</u>	<u>10,965,080</u>	<u>10,120,871</u>

VILLAGE OF CARY, ILLINOIS

Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2012 (Unaudited)

	2003	2004	2005	2006
Revenues				
Taxes	\$ 3,311,158	3,514,666	3,760,878	4,006,962
Licenses and Permits	585,269	574,784	571,109	508,112
Intergovernmental	1,667,415	1,787,343	2,057,449	2,213,789
Charges for Services and Fees	965,213	961,222	1,196,092	1,265,020
Fines and Forfeits	378,924	420,112	554,783	584,997
Investment Income	751,251	304,942	201,664	405,753
Miscellaneous	546,760	144,732	52,628	78,447
Total Revenues	8,205,990	7,707,801	8,394,603	9,063,080
Expenditures				
General Government	2,162,989	1,546,189	1,483,059	3,253,711
Public Safety	2,276,301	2,785,606	2,945,083	3,330,158
Highways and Streets	1,724,555	2,024,651	1,839,462	1,924,375
Capital Outlay	3,520,287	3,445,255	1,953,451	1,519,110
Debt Service				
Principal	56,446	59,889	63,541	67,417
Interest and Fiscal Charges	15,084	11,641	7,989	4,113
Total Expenditures	9,755,662	9,873,231	8,292,585	10,098,884
Excess of Revenues Over (Under) Expenditures	(1,549,672)	(2,165,430)	102,018	(1,035,804)
Other Financing Sources (Uses)				
Proceeds from Bonds	-	-	-	-
Transfers In	-	225,000	1,160,000	100,000
Transfers Out	-	(100,000)	(1,100,000)	(40,000)
	-	125,000	60,000	60,000
Net Change in Fund Balances	(1,549,672)	(2,040,430)	162,018	(975,804)
Debt Service as a Percentage of Noncapital Expenditures	1.15%	1.11%	1.13%	0.83%

Data Source: Village Records

2007	2008	2009	2010	2011	2012
4,171,374	4,372,209	4,414,600	4,709,498	4,763,944	4,871,826
354,932	346,611	196,961	224,393	336,015	271,250
2,473,068	2,697,215	2,558,290	2,238,619	2,418,314	2,454,472
1,121,367	1,093,381	1,820,301	1,681,160	1,584,234	1,659,898
437,078	404,893	283,120	303,330	207,582	237,655
467,891	336,166	149,858	106,417	144,978	116,127
509,607	190,824	665,896	646,393	823,739	542,756
9,535,317	9,441,299	10,089,026	9,909,810	10,278,806	10,153,984
1,676,005	1,601,770	1,721,748	1,593,637	1,558,821	1,573,688
3,411,763	3,683,179	3,613,281	3,584,379	3,805,368	3,926,103
2,308,680	2,402,293	2,685,804	2,234,917	1,879,677	1,776,052
4,379,318	1,750,953	978,755	1,110,058	3,347,266	2,468,380
-	-	-	-	265,000	270,000
-	-	-	82,728	108,948	106,648
11,775,766	9,438,195	8,999,588	8,605,719	10,965,080	10,120,871
(2,240,449)	3,104	1,089,438	1,304,091	(686,274)	33,113
-	-	-	5,000,000	-	-
2,225,000	1,000,000	500,000	15,966	3,411,009	-
(2,225,000)	(1,000,000)	(500,000)	(15,966)	(3,411,009)	-
-	-	-	5,000,000	-	-
(2,240,449)	3,104	1,089,438	6,304,091	(686,274)	33,113
0.00%	0.00%	0.00%	1.17%	4.78%	4.70%

VILLAGE OF CARY, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Commercial Property
2002	\$ 326,456,514	\$ 659,284	\$ 23,895,155
2003	374,686,867	658,019	27,515,353
2004	413,308,337	371,767	29,285,871
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

Data Source: Algonquin Township

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 35,936,500	\$ 386,947,453	\$ 198,434	\$ 387,145,887	0.4265
38,550,589	441,410,828	214,597	441,625,425	0.4049
40,976,252	483,942,227	241,719	484,183,946	0.3901
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

VILLAGE OF CARY, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

	2002	2003	2004	2005
Village of Cary				
Corporate	0.1620	0.1535	0.1465	0.1394
Illinois Municipal Retirement	0.0288	0.0273	0.0256	0.0244
Police Protection	0.1039	0.0986	0.0922	0.0877
Audit	0.0047	0.0045	0.0043	0.0042
Liability Insurance	0.0507	0.0482	0.0451	0.0429
ESDA	0.0007	0.0007	0.0007	0.0007
Social Security	0.0318	0.0302	0.0283	0.0269
School Crossing Guard	0.0102	0.0098	0.0092	0.0088
Unemployment Insurance	0.0029	0.0028	0.0027	0.0026
Police Pension	0.0308	0.0293	0.0355	0.0384
Total Direct Tax Rate	0.4265	0.4049	0.3901	0.3760
Overlapping Rates				
McHenry County	0.6725	0.7153	0.7346	0.7278
McHenry County Conservation District	0.1734	0.1663	0.1580	0.1490
Algonquin Township	0.1914	0.1833	0.1768	0.0531
Cary Fire Protection District	0.2898	0.2762	0.2772	0.2784
Cary Park District	0.5922	0.5771	0.5534	0.5344
Cary Area Library	0.1893	0.1810	0.1750	0.1690
School District #26	3.1401	2.9695	2.8664	2.7516
High School District #155	2.0895	2.0433	1.9780	1.9023
Community College District #528	0.3253	0.3130	0.3033	0.2922
Total Direct and Overlapping Tax Rate	8.0900	7.8299	7.6128	7.2338

Data Source: McHenry County Assessors Office

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

2006	2007	2008	2009	2010	2011
0.1355	0.1360	0.1360	0.1102	0.0719	0.0825
0.0239	0.0229	0.0262	0.0258	0.0248	0.0282
0.0856	0.0818	0.0898	0.1007	0.1652	0.1885
0.0042	0.0024	0.0020	0.0007	0.0012	0.0014
0.0420	0.0401	0.0262	0.0383	0.0350	0.0393
0.0008	0.0003	0.0001	0.0000	0.0000	0.0000
0.0263	0.0252	0.0392	0.0368	0.0331	0.0373
0.0087	0.0049	0.0046	0.0020	0.0012	0.0014
0.0026	0.0011	0.0003	0.0003	0.0000	0.0000
0.0408	0.0441	0.0499	0.0649	0.0763	0.0885
0.3704	0.3588	0.3742	0.3797	0.4087	0.4672
0.7060	0.6871	0.7014	0.7157	0.7927	0.8879
0.4133	0.1738	0.1732	0.1775	0.1956	0.2191
0.1677	0.1634	0.1674	0.1704	0.1847	0.2109
0.3724	0.3615	0.3735	0.3789	0.4101	0.4712
0.5240	0.5080	0.5282	0.5352	0.5752	0.6591
0.1655	0.1611	0.1681	0.1708	0.1849	0.2118
2.6871	2.6142	2.6650	2.6982	2.9158	3.3759
1.8697	1.8213	1.8647	1.9054	2.0347	2.2979
0.2741	0.2634	0.2686	0.2739	0.3039	0.3395
7.5502	7.1126	7.2843	7.4057	8.0063	9.1405

VILLAGE OF CARY, ILLINOIS

**Principal Property Tax Payers - Current Year and Nine Years Ago
April 30, 2012 (Unaudited)**

Taxpayer	2012			2003		
	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)	\$ 5,772,871	1	1.13%	N/A	N/A	N/A
Tru Serv	4,711,462	2	0.92%	N/A	N/A	N/A
Thomas M/John F Smrt	3,151,915	3	0.62%	N/A	N/A	N/A
HB Properties	2,845,562	4	0.56%	N/A	N/A	N/A
Sequist Perfect Dispensing LLC	2,416,746	5	0.47%	N/A	N/A	N/A
Harris Trust	1,833,660	6	0.36%	N/A	N/A	N/A
Oak Knoll LTD	1,356,765	7	0.27%	N/A	N/A	N/A
Cary Point LLC	1,219,739	8	0.24%	N/A	N/A	N/A
Wolf Investments, LLC	1,098,497	9	0.22%	N/A	N/A	N/A
Parkway Bank Trust	1,048,989	10	0.21%	N/A	N/A	N/A
	<u>25,456,206</u>		<u>4.99%</u>	<u>-</u>		<u>0.00%</u>

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, 2012 (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
2003	2001	\$ 1,487,217	\$ 1,480,733	99.56%	-	\$ 1,480,733	99.56%
2004	2002	1,651,179	1,648,674	99.85%	-	1,648,674	99.85%
2005	2003	1,786,928	1,784,032	99.84%	-	1,784,032	99.84%
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	2,378,744	2,367,260	99.52%	N/A	2,367,260	99.52%

N/A - Not Available

Data Source: Office of the County Clerk of McHenry County

VILLAGE OF CARY, ILLINOIS

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		Business-Type
	General Obligation Bonds	Installment Contracts Payable	Revenue Bonds
2003	\$ -	\$ 190,847	\$ 7,980,000
2004	-	130,958	7,750,000
2005	-	67,417	7,395,000
2006	-	-	6,910,000
2007	-	-	6,410,000
2008	-	-	5,895,000
2009	-	-	5,360,000
2010	5,000,000	-	4,815,000
2011	4,735,000	-	4,245,000
2012	4,465,000	-	2,315,000

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.

<u>Activities</u>			
IEPA Loan	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$ -	\$ 8,170,847	10.64%	\$ 474.50
6,464,558	14,345,516	18.68%	833.07
6,963,902	14,426,319	18.78%	837.77
6,675,467	13,585,467	17.69%	725.99
6,379,572	12,789,572	16.65%	683.46
6,076,024	11,971,024	15.59%	639.72
5,764,625	11,124,625	14.49%	594.49
5,445,171	15,260,171	19.87%	815.49
5,117,455	14,097,455	16.18%	771.58
4,781,262	11,561,262	13.27%	632.77

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, 2012 (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
2003	\$ -	\$ -	\$ -	0.00%	\$ 0.00
2004	-	-	-	0.00%	0.00
2005	-	-	-	0.00%	0.00
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	0.88%	244.38

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, 2012 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Cary	\$ 4,465,000	100.0000%	\$ 4,465,000
McHenry County	53,900,000	5.7747%	3,112,563
McHenry County Conservation District	137,880,000	5.7747%	7,962,156
Cary Park District	10,992,880	79.7461%	8,766,393
Algonquin Library District	4,875,000	3.1688%	154,479
School District #26	37,650,000	65.2162%	24,553,899
School District #47	38,535,000	2.6356%	1,015,628
Unit School District #300*	302,602,154	0.5798%	1,754,487
High School District #155	5,247,699	16.3295%	856,923
Community College District #509 (McHenry)	161,667,482	0.2587%	418,234
Subtotal	753,350,215		48,594,764
Totals	757,815,215		53,059,764

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, 2012 (Unaudited)**

Assessed Valuation - 2011	<u>\$ 510,637,714</u>
Legal Debt Limit - 8.625% of Assessed Valuation	44,042,503
Amount of debt applicable to debt limit	<u>4,465,000</u>
Legal Debt Margin	<u>39,577,503</u>

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, 2012 (Unaudited)**

Fiscal Year Ended April 30	Water Revenues	Principal	Interest	Coverage
2003	\$ 3,664,613	\$ 330,000	\$ 395,933	2.82
2004	3,522,646	345,000	409,179	2.45
2005	3,379,440	400,000	381,755	1.61
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

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, 2012 (Unaudited)**

Fiscal Year Ended April 30	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2003	17,220 (2)	\$ 76,801 (1)	\$ 26,903 (1)	33.9 (1)	5,226	5.00%
2004	17,220 (2)	76,801 (1)	26,903 (1)	33.9 (1)	5,364	4.50%
2005	17,220 (2)	76,801 (1)	26,903 (1)	33.9 (1)	5,386	4.30%
2006	18,713 (3)	76,801 (1)	26,903 (1)	33.9 (1)	5,469	3.20%
2007	18,713 (3)	76,801 (1)	26,903 (1)	33.9 (1)	5,469	3.70%
2008	18,713 (3)	76,801 (1)	26,903 (1)	33.9 (1)	5,431	5.00%
2009	18,713 (3)	76,801 (1)	26,903 (1)	33.9 (1)	4,943	9.20%
2010	18,713 (3)	76,801 (1)	26,903 (1)	33.9 (1)	5,062	9.60%
2011	18,271 (4)	87,138 (4)	32,030 (4)	36.6 (4)	5,220	8.90%
2012	18,271 (4)	87,138 (4)	32,030 (4)	36.6 (4)	4,912	N/A

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 Nine Fiscal Years Ago
April 30, 2012 (Unaudited)**

Employer	2012			2000		
	Employees	Rank	Percentage of Total Village Employment	Employees	Rank	Percentage of Total Village Employment
Sage Products, Inc.	600	1	3.28%	300	4	1.93%
Aptar BH	400	2	2.19%	400	2	2.58%
Coilcraft Inc.	250	3	1.37%	250	5	1.61%
Durex Industries	220	4	1.20%	180	7	1.16%
Cary-Grove High School	200	5	1.09%	-		
True Value Manufacturing Co.	160	6	0.88%	200	6	1.29%
Jewel-Osco	133	7	0.73%	-		
Sherman Mechanical, Inc.	120	8	0.66%	120	9	0.77%
Horizon Steel Treating, Inc.	100	9	0.55%	-		
Fox Valley Systems	100	10	0.55%	-		
Martinez Manufacturing, Inc				350	3	2.25%
The Barn Nursery				100	10	0.64%
McHenry Molding Machinery				400	1	2.58%
Bartlett Manufacturing Co				144	8	0.93%
	<u>2,283</u>		<u>12.50%</u>	<u>2,444</u>		<u>15.74%</u>

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

Information for nine fiscal years ago is not available - FY 2000 is disclosed above

VILLAGE OF CARY, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Function	2003	2004	2005	2006
General Government				
Administration	4.60	3.60	4.00	4.00
Finance	5.00	4.00	5.00	5.00
Public Works	18.00	16.00	17.00	18.00
Police	45.25	40.00	42.04	36.56
Building, Planning & Zoning	5.00	5.00	5.19	5.29
Water and Sewer	13.60	18.95	15.00	14.37
Total	<u>91.45</u>	<u>87.55</u>	<u>88.23</u>	<u>83.22</u>

Data Source: Village Records

2007	2008	2009	2010	2011	2012
4.50	4.50	3.00	3.00	3.00	3.00
5.00	4.00	4.00	4.00	4.00	4.00
18.00	18.00	15.00	14.00	13.00	13.00
37.80	40.00	34.00	30.00	32.00	32.00
5.50	5.00	5.00	4.00	4.00	3.00
15.00	12.00	10.00	11.00	10.00	10.00
85.80	83.50	71.00	66.00	66.00	65.00

VILLAGE OF CARY, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Function/Program	2003	2004	2005	2006
Public Works				
Forestry				
Number of Parkway Trees Planted	51	71	46	65
Number of Parkway Trees Trimmed	250	1,740	1,300	1,260
Brush Pickup Program (Hours)	508	947	1,130	844
Fleet Services				
Number of Vehicles Maintained	52	52	52	54
Public Safety				
Police				
Criminal Offenses (Part 1)	410	424	381	345
Criminal Arrests (Part 1)	178	177	157	102
Criminal Offenses (Part 2)	797	659	753	573
Criminal Arrests (Part 2)	289	279	311	253
Traffic Arrests	4,595	6,135	4,931	4,598
Traffic Warnings	4,141	5,577	4,533	3,295
DUI	157	250	264	270
Liquor Act	108	100	97	210
Ordinance Arrests	45	46	48	97
Parking Enforcement	2,007	1,340	674	1,462
Domestic Calls	N/A	N/A	N/A	N/A
Community Development				
Number of Building Permits Issued	870	987	1,757	1,032
Number of Building Inspections	3,716	3,663	3,239	1,756
Highways and Streets				
Sidewalk Replaced (sq. ft)	2,750	3,790	3,800	5,000
Annual Resurfacing Program (in \$)	642,000	703,000	579,000	627,000
Water and Sewer				
Water Main Breaks	9	14	14	8
Hydrants Flushed	925	925	950	989
Water Meters Read	36,000	37,000	37,000	37,800
Water Meter Service Requests	250	270	280	290
Water Meters Replaced	34	37	49	38
Total Distribution Pumpage (1,000 Gallons)	656,055	687,488	683,257	725,099
Average Daily Pumpage (1,000 Gallons)	1,797	1,884	1,867	1,986
Sanitary Sewer Repairs (Linear Feet)	N/A	N/A	N/A	8,300

N/A - Not Available

Data Source: Village Records

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

2007	2008	2009	2010	2011	2012
49	54	53	93	5	-
1,800	1,368	2,100	196	315	2,129
900	799	800	560	866	800
58	58	49	64	56	58
331	392	484	421	262	515
123	96	42	49	76	96
461	295	748	776	380	450
245	152	214	235	166	171
4,707	4,020	3,263	4,740	2,260	2,960
3,298	4,466	3,458	2,903	974	1,380
210	136	90	82	82	85
215	73	25	91	81	110
96	38	29	30	31	26
1,488	1,286	1,944	2,712	933	1,594
287	191	244	294	304	223
883	773	797	856	807	1,080
1,620	1,308	1,329	1,499	1,345	1,674
5,100	5,000	10,620	17,940	12,987	10,712
672,000	573,500	550,080	536,674	2,399,925	1,449,662
11	10	14	12	9	9
989	994	1,050	1,050	1,050	1,050
37,800	37,260	38,826	38,898	37,200	37,200
300	837	386	511	488	1,185
39	48	54	38	51	58
655,711	668,980	658,095	598,858	592,237	569,943
1,796	1,827	1,797	1,640	1,622	1,557
N/A	N/A	10	-	-	-

VILLAGE OF CARY, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2012 (Unaudited)**

Function/Program	2003	2004	2005	2006
Police				
Stations	1	1	1	1
Patrol Units	13	13	13	13
Public Works				
Streets (Miles)	68	68	70	70
Streetlights	572	652	677	700
Water and Sewer				
Water Mains (Miles)	65	65	65	70
Fire Hydrants	950	950	989	989
Sanitary Sewers (Miles)	74	74	75	75

Data Source: Village Records

* Per Public Works Operation Division's Records

2007	2008	2009	2010	2011	2012
1 13	1 13	1 10	1 21	1 18	1 19
70 700	70 700	70 538*	70 538	77 538	77 538
70 989 75	70 989 75	70 1,050 75	70 1,050 75	70 1,050 75	70 1,050 75