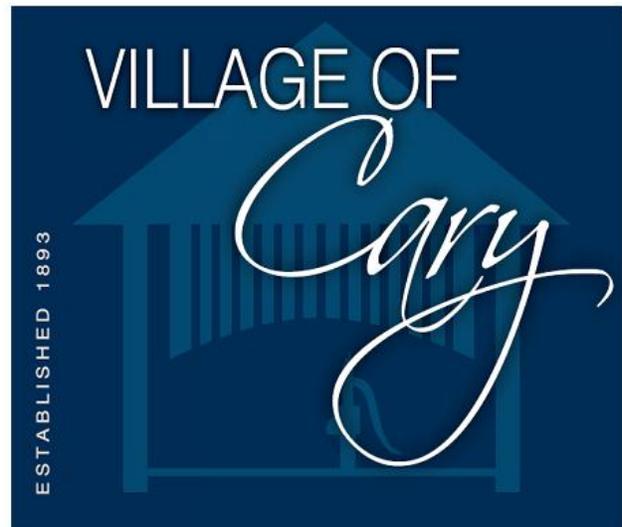


VILLAGE OF CARY, ILLINOIS



COMPREHENSIVE ANNUAL
FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2013

VILLAGE OF CARY, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

YEAR ENDED APRIL 30, 2013

Prepared By:
Finance Department
Mary Ventrella
Finance Manager

Village of Cary, Illinois

Comprehensive Annual Financial Report
For the Year Ended April 30, 2013

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Village of Cary, Illinois

Comprehensive Annual Financial Report
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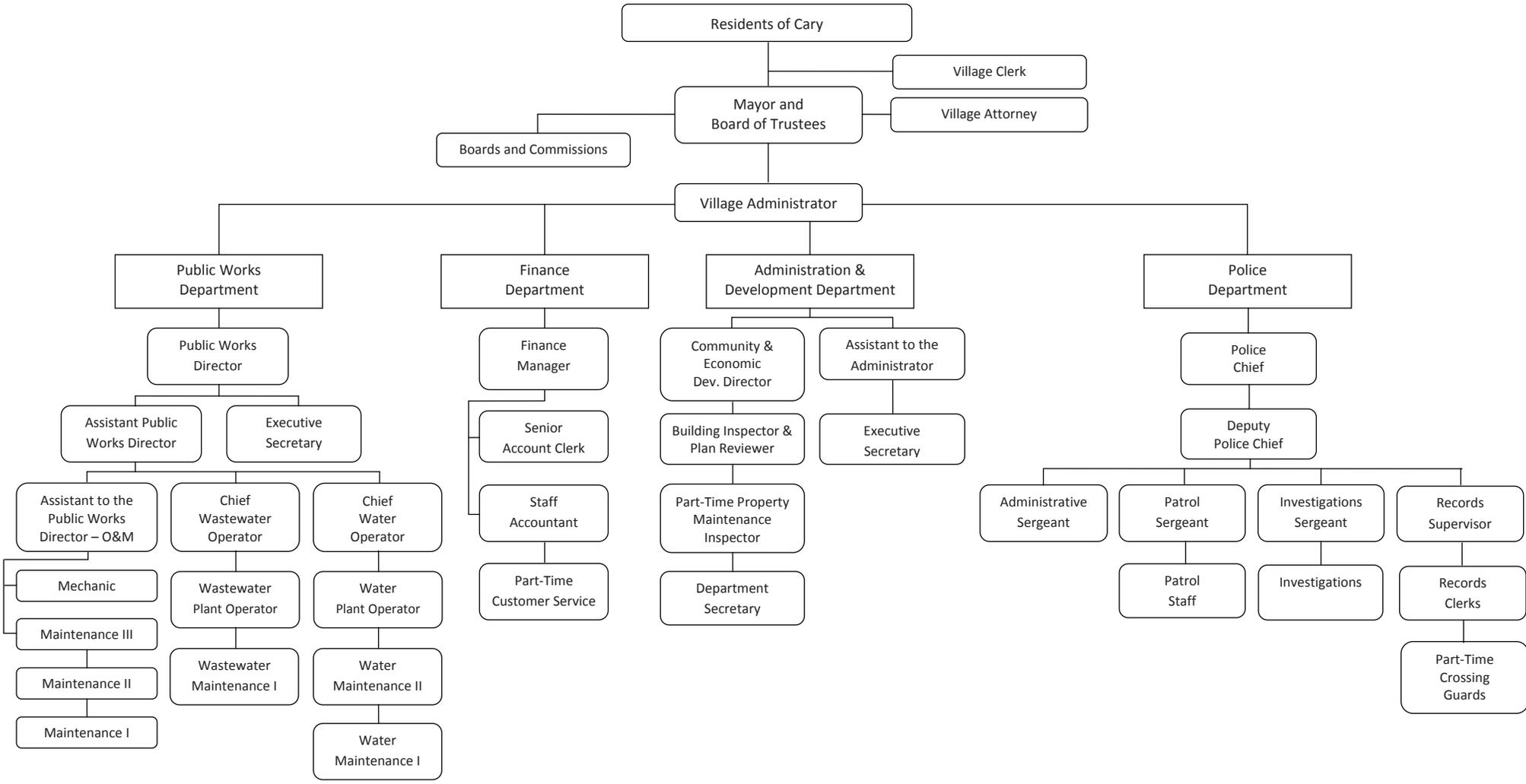
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Village of Cary, Illinois

List of Principal Officials
For the Year Ended April 30, 2013

<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





October 15, 2013

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, 2013, is hereby submitted. The CAFR is the Village's annual financial report to its taxpayers and governing board. State statutes require the Village to have an annual audit by an independent Certified Public Accountant. The Village of Cary has utilized the certified public accounting firm of McGladrey LLP to conduct this annual audit. The report of the auditor on the basic financial statements, combined and individual fund statements and schedules, is included in the financial section of this report.

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

McGladrey LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the Village of Cary's (the "Village") financial statements for the year ended April 30, 2013. 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, Police Chief, Public Works Director and Treasurer. 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 65. 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 65 employees. The Village's extensive governmental services are delivered from the Community and Economic Development Department, Finance Department, Public Works Department, Police Department, and the Village Administrator. In addition, the Village of Cary is a founding partner, with the City of Crystal Lake and the Village of Algonquin, in the intergovernmental Southeast Emergency Communications (SEECOM) Regional Public Safety Dispatch Center.

Local Economy

The Village of Cary has been successful in weathering the slow recovery after the prolonged recession which ended in 2009. This has been in large part due to the fiscal management efforts of the Village Board and staff. For the most part, the Village has maintained service levels and not levied property taxes to the maximum amount allowed by law. 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. In December 2012, the Village increased the levy by 2.99% of which .54% was for new community growth. The balance of the levy increase was allocated to the Police Pension Fund to adjust the assumed return rate for pension investments which had been 8.0% and is now 7.5%.

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. Another outstanding Cary employer is Aptar. Aptar, a manufacturer of aerosol valves and non-aerosol pumps, has over approximately 400 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. These are some of the examples of large private-sector employers in the Village of Cary.

Most of the workforce that resides in the Village of Cary commutes to the surrounding communities and the City of Chicago. Unemployment rates are not regularly available for the Village of Cary; however the unemployment rate for McHenry County of 8.3% 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 regularly reviews its reserve funds to ensure available funds are on hand for any shortfalls in revenue and/or any unanticipated large expenditures. While this has rarely ever occurred, it is an example of the fiscal planning of the Village Board.

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

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

During Fiscal Year 2013, the Village created a new debt service fund called the Bond Fund. This fund is used to account for the monies collected and paid for the Build America Bond Series 2009 that were previously accounted for in the Road Improvement Fund.

MAJOR INITIATIVES

The Village issued \$5,000,000 in taxable general obligation alternate revenue source bonds, Series 2009, in Fiscal Year 2010 for the purpose of providing the necessary funds to pay for the significant neighborhood road resurfacing program that was set to occur in the three fiscal years 2011, 2012 and 2013. The project was completed during Fiscal Year 2013 being the third and final year of the project.

The Village continued its commitment to annual maintenance and special projects during Fiscal Year 2013 which included the following:

- Proactive removal program of 400 parkway trees infested by the Emerald Ash Borer. Property owner's adjacent to removal sites were provided the option to have the tree replaced as a part of a 50/50 cost sharing program.
- The Village completed annual sidewalk replacement, roadway crack sealing and thermoplastic marking services. The Village began as a partner community in the Municipal Partnering Initiative (MPI) which allows the Village to access new economies of scale by joint bidding public works projects with other suburbs. The MPI has provided both budget savings and opportunities to complete more work than anticipated as part of maintenance projects.
- The Village executed a new seven year refuse contract with Advanced Disposal on December 1, 2012. Landscape disposal no longer requires a special paid sticker for pick-up at the curb.
- Spring clean-up was provided which allowed residents the opportunity to discard household materials and bulk items.
- Collection of brush occurred once per month from the curb from May to October.
- Residents that did not opt-out of the Village's electrical aggregation program were offered reduced electric power supply rates from First Energy Solutions than what had been offered by Commonwealth Edison. The contract provides power to participants from November 15, 2012 through November 15, 2014. The Village was a leader by agreeing to be a 100% green power community through the program for those that participated.
- The Village completed a water/sewer rate study with Trilogy Consulting, LLC which resulted in a new five year rate ordinance that will provide rate certainty to residents while an aggressive infrastructure investment program can now be funded and begin.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting. We are pleased to report that the GFOA awarded its Certificate of Achievement for Excellence in Financial Reporting to the Village of Cary for its Comprehensive Annual Financial Report (CAFR) for 14 consecutive years (Fiscal Years Ended April 30, 1999 through April 30, 2012). The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. We believe that our current Comprehensive Annual Financial Report as of April 30, 2013 continues to meet the Certificate of Achievement Program requirements for the award and are hereby submitting it to the GFOA to determine its eligibility for another certificate.

Acknowledgements

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

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

Respectfully submitted,

VILLAGE OF CARY



Mary Ventrella, CPA
Finance Manager



Christopher Clark
Village Administrator/Treasurer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Cary
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

April 30, 2012

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Cary, Illinois, as of and for the year ended April 30, 2013, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Cary, Illinois, as of April 30, 2013, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information:

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

Other Information:

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

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

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

McGladrey LLP

Schaumburg, Illinois
October 15, 2013

Village of Cary, Illinois

Management's Discussion and Analysis April 30, 2013

Our discussion and analysis of the Village of Cary's financial performance provides an overview of the Village's financial activities for the fiscal year ended April 30, 2013. Please read it in conjunction with the transmittal letter beginning on page iii and the Village's financial statements beginning on page 17.

FINANCIAL HIGHLIGHTS

- The Village's net position increased by \$1,269,574 or 2.92 percent as a result of this year's operations. Net position of governmental activities increased by \$1,171,187 or 4.56 percent, and net position of the business-type activities increased by \$98,387 or 0.55 percent.
- During the year, revenues for the governmental activities totaled \$9.8 million and expenses were \$8.6 million resulting in an increase in net position of \$1.2 million.
- Revenues for business-type activities totaled \$3.7 million while expenses totaled \$3.6 million reflecting an increase in net position of \$0.1 million.
- The General Fund reported a net increase in fund balance of \$807,281 in the current year. This was a result of higher than anticipated revenue sources such as state income taxes, development fees and various fines combined with reduced expenditures incurred through continued cost containment efforts of the Village.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

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

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

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

Village of Cary, Illinois

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT (Continued)

Government-Wide Financial Statements (Continued)

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, and highways/streets. The business-type activities of the Village include water, sanitation and commuter parking operations.

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

Fund Financial Statements

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

Governmental Funds

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

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

Village of Cary, Illinois

Management's Discussion and Analysis

April 30, 2013

USING THIS ANNUAL REPORT (Continued)

Fund Financial Statements (Continued)

The Village maintains seven (7) individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the following funds: 1) General Fund, 2) Infrastructure Capital Improvements Fund, and 3) Other Capital Projects Fund. Each of these three (3) funds is considered major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. In fiscal year 2013, the Village established one new Governmental Fund. Specifically, the Village created the Bond Fund to account for monies collected and paid for the Series 2009 general obligation alternate revenue source previously accounted for in the Road Improvement Fund.

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

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

Proprietary Funds

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

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sanitation Fund, considered a major fund, and for the Parking Fund, considered a non-major fund of the Village.

The basic proprietary fund financial statements can be found on pages 25 - 28 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 29 - 30 of this report.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 31 - 66 of this report.

Village of Cary, Illinois

Management's Discussion and Analysis April 30, 2013

USING THIS ANNUAL REPORT (Continued)

Fund Financial Statements (Continued)

Other Information

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the Village of Cary, assets exceeded liabilities by \$44.7 million at April 30, 2013, increasing by \$1,269,574 from the previous year.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Current and Other Assets	\$ 20,088,662	\$ 19,205,061	\$ 10,300,056	\$ 10,033,685	\$ 30,388,718	\$ 29,238,746
Capital Assets	16,673,248	16,130,874	14,157,831	15,034,365	30,831,079	31,165,239
Total Assets	36,761,910	35,335,935	24,457,887	25,068,050	61,219,797	60,403,985
Long-Term Debt Outstanding	4,870,438	5,113,811	5,449,493	6,169,463	10,319,931	11,283,274
Other Liabilities	5,016,707	4,518,546	1,139,789	1,128,369	6,156,496	5,646,915
Total Liabilities	9,887,145	9,632,357	6,589,282	7,297,832	16,476,427	16,930,189
Net Position						
Net Investment in Capital						
Assets	12,483,248	12,481,419	7,983,599	8,149,404	20,466,847	20,630,823
Restricted	2,827,568	1,715,581	1,918,000	1,954,000	4,745,568	3,669,581
Unrestricted	11,563,949	11,506,578	7,967,006	7,666,814	19,530,955	19,173,392
Total Net Position	\$ 26,874,765	\$ 25,703,578	\$ 17,868,605	\$ 17,770,218	\$ 44,743,370	\$ 43,473,796

Total assets for the Village of Cary are \$61.2 million allocated between capital assets and current and other assets. The Village uses these capital assets to provide services to Village residents, consequently; these assets are not available for future spending. Although the Village's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other revenue sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Approximately 46 percent of the Village's net position reflects its net investment in capital assets. Ten percent (10%) of the Village's net position represents resources that are subject to external restrictions on how they may be used. The remaining 44 percent, or \$19.5 million, represents unrestricted net position 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, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

	Changes in Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Revenues						
Program Revenues						
Charges for Services	\$ 1,920,515	\$ 1,807,558	\$ 3,699,051	\$ 3,246,236	\$ 5,619,566	\$ 5,053,794
Capital Grants/ Contributions	-	10,000	-	-	-	10,000
Operating Grants/ Contributions	734,396	555,619	-	-	734,396	555,619
General Revenues						
Property Taxes	2,744,395	2,774,117	-	-	2,744,395	2,774,117
Sales Taxes	1,212,286	1,210,495	-	-	1,212,286	1,210,495
Utility Taxes	634,258	887,214	-	-	634,258	887,214
Intergovernmental	2,094,660	1,888,853	-	-	2,094,660	1,888,853
Other General Revenues	425,220	658,883	61,525	221,894	486,745	880,777
Total Revenues	9,765,730	9,792,739	3,760,576	3,468,130	13,526,306	13,260,869
Expenses						
General Government	1,795,810	1,384,571	-	-	1,795,810	1,384,571
Public Safety	4,181,552	3,944,491	-	-	4,181,552	3,944,491
Highways and Streets	2,514,665	2,607,979	-	-	2,514,665	2,607,979
Interest on Long-Term Debt	102,516	105,423	-	-	102,516	105,423
Water and Sanitation	-	-	3,490,479	3,802,956	3,490,479	3,802,956
Parking	-	-	171,710	137,737	171,710	137,737
Total Expenses	8,594,543	8,042,464	3,662,189	3,940,693	12,256,732	11,983,157
Change in Net Position	1,171,187	1,750,275	98,387	(472,563)	1,269,574	1,277,712
Net Position - Beginning	25,703,578	23,953,303	17,770,218	18,242,781	43,473,796	42,196,084
Net Position - Ending	\$ 26,874,765	\$ 25,703,578	\$ 17,868,605	\$ 17,770,218	\$ 44,743,370	\$ 43,473,796

Village of Cary, Illinois

Management's Discussion and Analysis

April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Net position of the Village's governmental activities increased 4.56 percent from fiscal year 2012 to fiscal year 2013 (\$25.7 million in 2012 to \$26.9 million in 2013). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints total \$11.5 million.

Net position of business-type activities increased by 0.55 percent (\$17.9 million in 2013 compared to \$17.8 million in 2012). The Village generally can only use this net position to finance the continuing operations of the water and sanitation systems and the Metra parking operations.

Total revenues in year 2013 were \$13,526,306 while expenses for the year totaled \$12,256,732 reflecting a net increase in net position of \$1,269,574.

Governmental Activities

Revenues for governmental activities totaled \$9.8 million, while expenses totaled \$8.6 million.

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

- Property tax receipts (all governmental funds) decreased by approximately .1 percent from \$2,774,117 to \$2,744,395.
- General Fund Intergovernmental revenue, comprised of State Sales Tax, State Income Tax, Personal Property Replacement Tax, and Local Use Tax increased by 6.7 percent from \$3.10 million in fiscal 2012 to \$3.31 million in fiscal 2013.
- The General Fund departments' actual expenditures were under budget by \$83,746 or 1.1 percent, contributing to the overall increase in net position for the governmental activities.

Village of Cary, Illinois

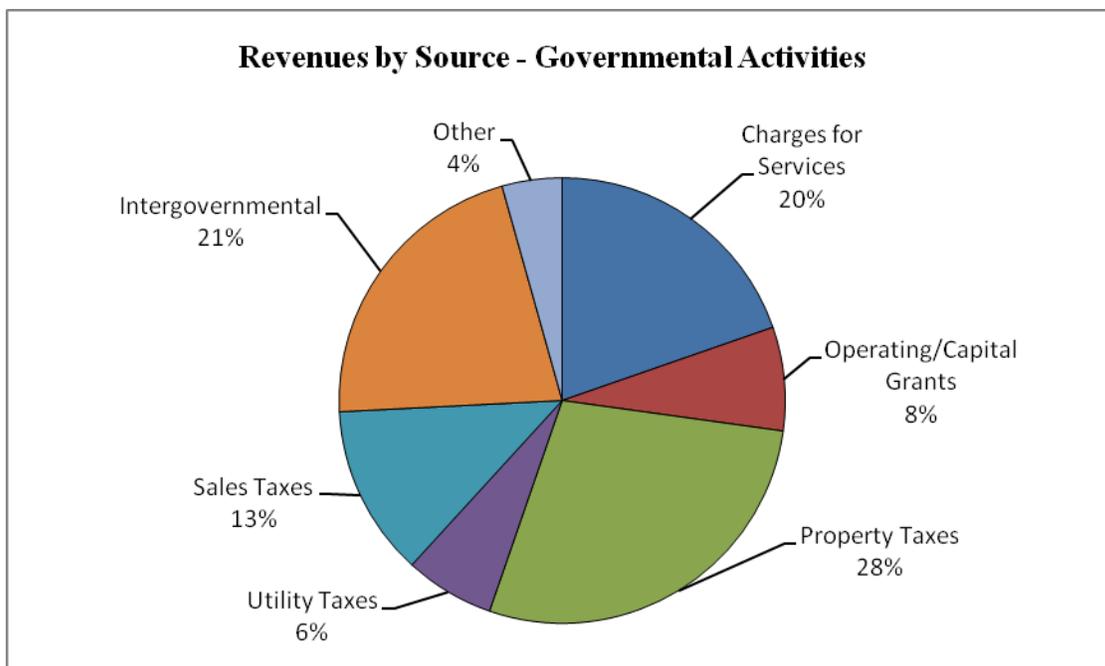
Management's Discussion and Analysis

April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities (Continued)

The following chart graphically depicts the major revenue sources of the Village. The chart identifies Property Taxes, Intergovernmental Revenue and Charges for Services as areas of continued stable revenue production. The remaining revenue sources indicate that the combined Sales Taxes and Utility Taxes are also providing a dependable revenue source during the continued slow economic recovery. Intergovernmental revenue increased \$205,807, or 10.9 percent, in this fiscal year as compared to last fiscal year. This increase is due primarily as a result of an overall increase in income tax revenue.



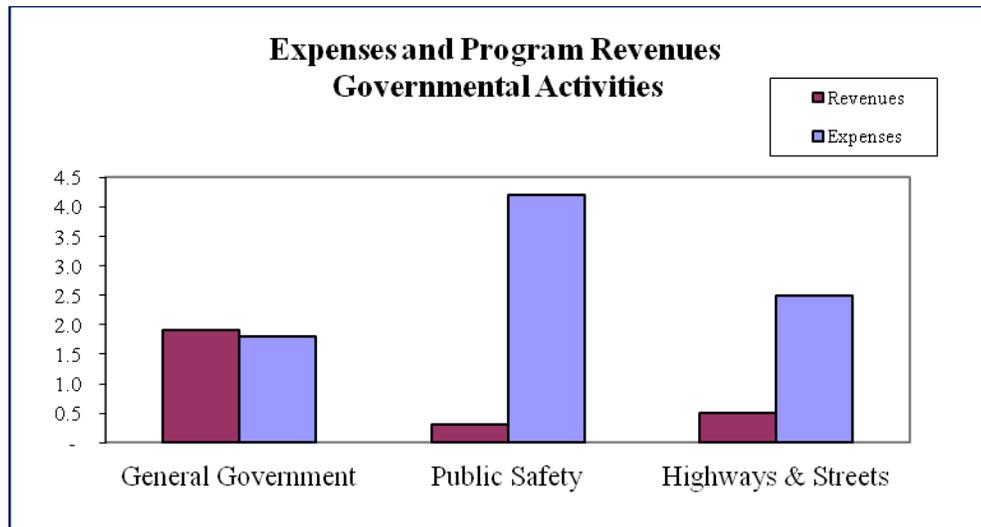
The Expenses and Program Revenues Table on the following page identifies those governmental functions where program expenses greatly exceed revenues. Public Safety (Police) provides the personnel services required to protect the safety of the residents and visitors of the Village of Cary. Court Fines,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

Village of Cary, Illinois

Management's Discussion and Analysis
April 30, 2013

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Governmental Activities (Continued)



Business-Type Activities

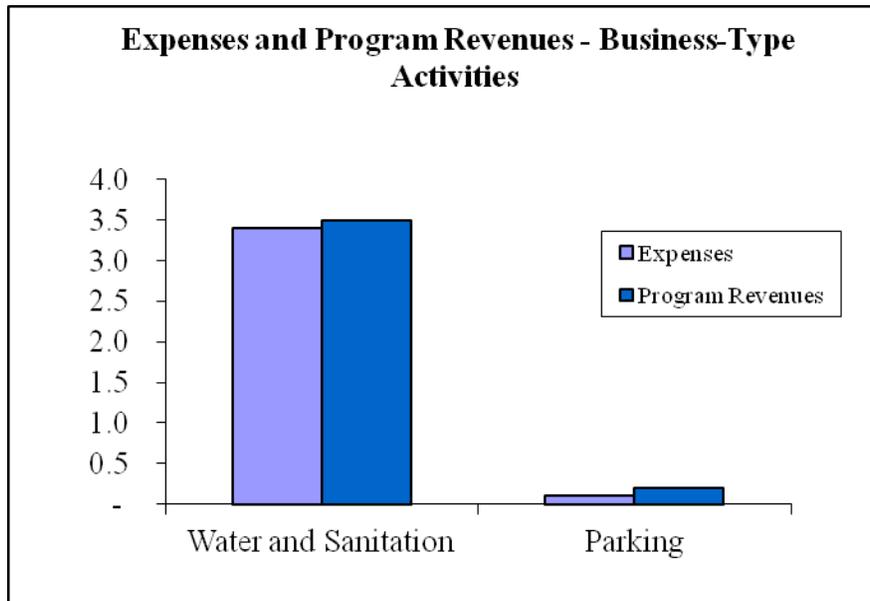
Program and General Revenues of the Village's business-type activities totaled \$3,760,576 and program expenses totaled \$3,662,189 which resulted in a net increase in net position of \$98,387 as compared to a net decrease in net position of \$472,563 at the end of last fiscal year.

The water and sanitation systems indicated higher revenues and relatively stable expenses when compared to the prior year. Water and sanitation charges for services were 4.75 percent greater than budget during fiscal 2013 primarily due to increase in quantity of water used and billed.

The Parking Fund, which accounts for revenue and expenses related to the commuter parking lots, reflects an increase of 17.28 percent in operating revenue when comparing fiscal year 2013 to fiscal year 2012. This increase was anticipated and budgeted as the daily parking fee and quarterly permits fees increased effective May 1, 2012 to provide for the purchase of six new pay machines. The Parking Fund expenses were \$171,710 for fiscal 2013 as compared to \$137,737 for fiscal year 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 and Sanitation Fund operation reflected a net operating income of \$79,751 after a charge for depreciation in the amount of \$1,135,187 and the Parking Fund generated a net operating income of \$43,147 after a charge for administration services.

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

As of the end of the current fiscal year, the governmental funds reported combined ending fund balances of \$15,331,189, an increase of \$271,758 over the prior year fund balance of \$15,059,431.

Village of Cary, Illinois

Management's Discussion and Analysis April 30, 2013

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

Governmental Funds (Continued)

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

The General Fund reported an increase in fund balance of \$807,281 for the fiscal year. Actual revenues were 6.8 percent higher than budget. This was a result of receiving higher than anticipated state income tax revenues, permit fees, fines and other miscellaneous revenue combined with reduced expenditures as a result of cost containment efforts and some expenditures that were not incurred or delayed. The expenditures for the General Fund were 1.1 percent less than budgeted for this fiscal year 2013.

The Infrastructure Capital Improvement Fund, which includes Motor Fuel Tax activity, reported a net decrease of \$641,930 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 third and final year of this three year program during fiscal year 2013. Other major budgeted road improvements were also completed during fiscal year 2013.

Motor Fuel Tax funds, provided by the State, can only be used to replace, maintain, or improve the Village roads. There were no expenditures during the fiscal year 2013 in anticipation of the fiscal year 2014 road program budgeted at \$1.675 million on the Village neighborhood streets, curbs, gutters and other related areas of need.

The Other Capital Projects Fund reported a net decrease of \$202,102 due to incurring the expense of several capital projects including the phase 1 of carpet installation at Village Hall, purchase of various computer equipment, tree replacements, and computer upgrade for the HVAC system. These projects were primarily funded through the planned use of fund balance. The actual expenditures were 39.1 percent of budgeted expenditures.

The Non-Major Governmental Funds reflected an increase in fund balance of \$308,509. A portion of the revenue received in these funds' is being reserved for future projects and equipment replacement.

Proprietary Funds

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

The Village reports the Water and Sanitation Fund as a major proprietary fund. This fund accounts for all of the operations of the municipal water and sewer systems. Water is pumped from nine Village owned and operated municipal wells. Water is sold to all municipal customers at a current rate of \$3.70 per thousand gallons. In addition, municipal customers are currently charged \$3.03 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 \$2.08 per month/per meter effective January 1, 2013.

Village of Cary, Illinois

Management's Discussion and Analysis

April 30, 2013

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS (Continued)

Proprietary Funds (Continued)

The Village's intention is to operate the Water and Sanitation Fund on a breakeven basis. There was operating income during the current fiscal year of \$79,751 as compared to an operating deficit of \$534,964 in the prior fiscal year, before net non-operating revenue. The increase was due in part to an increase in charges for services based on usage and decreases in administration and depreciation expenses.

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 \$43,147 in the current fiscal year and an operating net income of \$45,458 in the prior fiscal year, before non-operating revenue. The commuter lots are continually improved and maintained to reflect the Village's commitment to the commuters who use the facilities.

GENERAL FUND BUDGETARY HIGHLIGHTS

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

During 2013 there were no approved budget amendments. The April 30, 2013 original and final budgeted revenues for the General Fund totaled \$7,592,942, while actual revenues totaled \$8,110,503, due in large part to the increase in the revenue from the state income tax, permits, fees and other miscellaneous income.

The General Fund actual expenditures for the year of \$7,303,222 were \$83,746 lower than budgeted expenditures of \$7,386,968. Overall, departments were lower in personnel costs including benefits, and contractual services. The lower personnel costs were the result of personnel changes and 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.

Village of Cary, Illinois

Management's Discussion and Analysis April 30, 2013

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The Village's investment in capital assets for its governmental and business type activities as of April 30, 2013 was \$30.83 million (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, land improvements, vehicles, machinery and equipment, and infrastructure. The total increase in the Village's investment in capital assets for the current fiscal year was \$1,472,470.

	Capital Assets, Net of Depreciation (in Millions)					
	Governmental Activities		Business-Type Activities		Totals	
	2013	2012	2013	2012	2013	2012
Land	\$ 0.20	\$ 0.20	\$ 0.36	\$ 0.36	\$ 0.56	\$ 0.56
Land Improvements	-	-	0.12	0.14	0.12	0.14
Buildings and Improvements	3.24	3.34	4.86	5.23	8.10	8.57
Vehicles	0.48	0.48	0.11	0.12	0.59	0.60
Machinery and Equipment	0.05	0.05	0.22	0.26	0.27	0.31
Infrastructure	12.70	12.06	8.49	8.93	21.19	20.99
Total	\$ 16.67	\$ 16.13	\$ 14.16	\$ 15.04	\$ 30.83	\$ 31.16

This year's major projects included:

2012 Residential Roads Improvements	\$ 1,017,739
Water Fund - SCADA Equipment, Water Meters, Water Main	341,655
Water Fund - Sewer Pump	5,521
John Deere Front End Loader	123,301

During the fiscal year 2013 the Village spent \$1.5 million on capital improvements included in the budget of \$2.2 million for capital projects, principally for the infrastructure construction projects throughout the Village. Some of the specific projects include Year Three in the Village Three Year Major Road Construction Project, Enclave of Fox Trails improvements and Village Hall Improvements. The fiscal year 2014 capital budget includes \$2.9 million for capital projects, principally infrastructure improvements, improvements to Village Hall and major equipment purchases.

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

Village of Cary, Illinois

Management's Discussion and Analysis April 30, 2013

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Debt Administration

At year-end, the Village of Cary had total outstanding long-term debt of \$10.5 million. The chart below indicates that \$6.3 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 \$4.2 million, were issued in October, 2009 for the purpose of resurfacing of Village roads and streets during the three fiscal years of 2011, 2012 and 2013.

	Long-Term Debt Outstanding (in Millions)					
	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
General Obligation Bonds	\$ 4.2	\$ 4.5	\$ -	\$ -	\$ 4.2	\$ 4.5
Revenue Bonds and IEPA Note	-	-	6.3	7.1	6.3	7.1
Total	\$ 4.2	\$ 4.5	\$ 6.3	\$ 7.1	\$ 10.5	\$ 11.6

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 7 on pages 48 - 52 of this report.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The Village's elected and appointed officials considered many factors when setting the fiscal- year's 2014 budget, tax rates, and fees charged for its governmental and business-type activities.

One of those factors is the economy. Some economic indicators show a slow recovery from the 2008-2009 recession as unemployment rates drop slightly. Overall, interest rates continue to be low with no immediate signs of increasing in the near future.

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.

All of these factors were taken in consideration during the preparation of the annual budget. The Village Board adopted a balanced General Fund budget for Fiscal 2014 of \$7,312,742 budgeted for revenues and \$7,304,709 budgeted for expenditures.

Overall, the adopted Fiscal 2014 budget has estimated revenues of \$14.9 million and estimated expenditures of \$20.5 million when all funds are combined.

Village of Cary, Illinois

Management's Discussion and Analysis
April 30, 2013

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS

Village of Cary, Illinois

Statement of Net Position
April 30, 2013

	Governmental Activities	Business- Type Activities	Total
Assets			
Current assets			
Cash and investments	\$ 14,964,737	\$ 6,027,942	\$ 20,992,679
Receivables - net of allowances	4,109,796	811,255	4,921,051
Prepays	441,945	691,346	1,133,291
Land held for resale	454,000	-	454,000
Restricted cash and investments	-	2,724,233	2,724,233
Total current assets	19,970,478	10,254,776	30,225,254
Noncurrent assets			
Capital assets			
Nondepreciable assets	193,642	356,539	550,181
Depreciable assets	21,754,705	35,728,009	57,482,714
Depreciation	(5,275,099)	(21,926,717)	(27,201,816)
	16,673,248	14,157,831	30,831,079
Other assets			
Investment in joint venture	118,184	-	118,184
Unamortized bond costs	-	45,280	45,280
Total noncurrent assets	16,791,432	14,203,111	30,994,543
Total assets	36,761,910	24,457,887	61,219,797

(Continued)

Village of Cary, Illinois

Statement of Net Position (Continued)

April 30, 2013

	Governmental Activities	Business- Type Activities	Total
Liabilities			
Current liabilities			
Accounts payable	\$ 642,711	\$ 273,440	\$ 916,151
Accrued payroll	191,327	48,869	240,196
Benefits payable	85,642	230	85,872
Deposits payable	783,852	-	783,852
Accrued interest payable	50,149	37,424	87,573
Unearned revenues	2,935,757	-	2,935,757
Compensated absences payable	47,269	11,017	58,286
General obligation bonds payable	280,000	-	280,000
Revenue bonds payable	-	768,809	768,809
Total current liabilities	<u>5,016,707</u>	<u>1,139,789</u>	<u>6,156,496</u>
Noncurrent liabilities			
Net pension obligation	751,434	-	751,434
Net OPEB obligation	19,928	-	19,928
Compensated absences payable	189,076	44,070	233,146
General obligation bonds payable	3,910,000	-	3,910,000
Revenue bonds payable, net	-	5,405,423	5,405,423
Total noncurrent liabilities	<u>4,870,438</u>	<u>5,449,493</u>	<u>10,319,931</u>
Total liabilities	<u>9,887,145</u>	<u>6,589,282</u>	<u>16,476,427</u>
Net Position			
Net investment in capital assets	12,483,248	7,983,599	20,466,847
Restricted - school crossing	51,191	-	51,191
Restricted - audit	63,145	-	63,145
Restricted - unemployment	23,994	-	23,994
Restricted - ESDA	18,911	-	18,911
Restricted - highways and streets	1,622,975	-	1,622,975
Restricted - TIF	546,594	-	546,594
Restricted - debt service	-	1,918,000	1,918,000
Restricted - nonexpendable revolving loan	500,758	-	500,758
Unrestricted	11,563,949	7,967,006	19,530,955
Total net position	<u>\$ 26,874,765</u>	<u>\$ 17,868,605</u>	<u>\$ 44,743,370</u>

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Activities
Year Ended April 30, 2013

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental activities				
General government	\$ 1,795,810	\$ 1,653,955	\$ 200,000	\$ -
Public safety	4,181,552	248,592	2,896	-
Highways and streets	2,514,665	17,968	531,500	-
Interest on long-term debt	102,516	-	-	-
Total governmental activities	<u>8,594,543</u>	<u>1,920,515</u>	<u>734,396</u>	<u>-</u>
Business-type activities				
Water and sanitation	3,490,479	3,484,194	-	-
Parking	171,710	214,857	-	-
Total business-type activities	<u>3,662,189</u>	<u>3,699,051</u>	<u>-</u>	<u>-</u>
	<u>\$ 12,256,732</u>	<u>\$ 5,619,566</u>	<u>\$ 734,396</u>	<u>\$ -</u>

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

Change in net position

Net position - beginning

Net position - ending

See Notes to the Financial Statements.

Net (Expense) Revenue		
Governmental Activities	Business Type Activities	Total
\$ 58,145	\$ -	\$ 58,145
(3,930,064)	-	(3,930,064)
(1,965,197)	-	(1,965,197)
(102,516)	-	(102,516)
(5,939,632)	-	(5,939,632)
-	(6,285)	(6,285)
-	43,147	43,147
-	36,862	36,862
(5,939,632)	36,862	(5,902,770)
2,744,395	-	2,744,395
1,212,286	-	1,212,286
634,258	-	634,258
1,728,756	-	1,728,756
293,213	-	293,213
72,691	-	72,691
218,478	61,525	280,003
206,742	-	206,742
7,110,819	61,525	7,172,344
1,171,187	98,387	1,269,574
25,703,578	17,770,218	43,473,796
\$ 26,874,765	\$ 17,868,605	\$ 44,743,370

Village of Cary, Illinois

Balance Sheet - Governmental Funds
April 30, 2013

	General	Infrastructure Capital Improvements	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and investments	\$ 5,066,983	\$ 3,331,272	\$ 2,789,055	\$ 3,777,427	\$ 14,964,737
Receivables - net of allowances					
Taxes	3,550,537	266,285	-	162,942	3,979,764
Accounts	130,032	-	-	-	130,032
Prepays	346,966	3,798	-	91,181	441,945
Land held for resale	454,000	-	-	-	454,000
Total assets	\$ 9,548,518	\$ 3,601,355	\$ 2,789,055	\$ 4,031,550	\$ 19,970,478
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ 120,434	\$ 354,470	\$ 39,517	\$ 128,290	\$ 642,711
Accrued payroll	191,327	-	-	-	191,327
Benefits payable	85,642	-	-	-	85,642
Deposits payable	758,852	-	25,000	-	783,852
Unearned/deferred revenues	2,449,951	234,864	16,448	234,494	2,935,757
Total liabilities	3,606,206	589,334	80,965	362,784	4,639,289
Fund balances					
Nonspendable	800,966	3,798	-	91,181	895,945
Restricted	157,241	1,622,975	-	1,047,352	2,827,568
Committed	1,035,459	-	-	-	1,035,459
Assigned	-	1,385,248	2,708,090	2,530,233	6,623,571
Unassigned	3,948,646	-	-	-	3,948,646
Total fund balances	5,942,312	3,012,021	2,708,090	3,668,766	15,331,189
Total liabilities and fund balances	\$ 9,548,518	\$ 3,601,355	\$ 2,789,055	\$ 4,031,550	\$ 19,970,478

See Notes to the Financial Statements.

Village of Cary, Illinois

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

April 30, 2013

Total governmental fund balances \$ 15,331,189

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

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

Capital assets	16,673,248
Investment in joint venture	118,184

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds:

Net pension obligation	(751,434)
Net OPEB obligation	(19,928)
General obligation bonds payable	(4,190,000)
Compensated absences payable	(236,345)
Accrued interest payable	(50,149)

Net position of governmental activities \$ 26,874,765

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances -
 Governmental Funds
 Year Ended April 30, 2013

	General	Infrastructure Capital Improvements	Other Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 3,589,001	\$ 234,477	\$ -	\$ 767,461	\$ 4,590,939
Licenses and permits	167,562	-	-	-	167,562
Intergovernmental	2,093,076	535,980	-	-	2,629,056
Charges for services	1,582,911	-	-	250,000	1,832,911
Fines and forfeits	231,552	-	-	-	231,552
Interest	70,029	9,201	7,539	13,525	100,294
Miscellaneous	376,372	10,312	-	20,058	406,742
Total revenues	<u>8,110,503</u>	<u>789,970</u>	<u>7,539</u>	<u>1,051,044</u>	<u>9,959,056</u>
Expenditures					
Current					
General government	1,834,714	-	-	-	1,834,714
Public safety	3,997,155	-	-	-	3,997,155
Highways and streets	1,471,353	402,829	-	-	1,874,182
Capital outlay	-	1,029,071	209,641	363,317	1,602,029
Debt service					
Principal retirement	-	-	-	275,000	275,000
Interest and fiscal charges	-	-	-	104,218	104,218
Total expenditures	<u>7,303,222</u>	<u>1,431,900</u>	<u>209,641</u>	<u>742,535</u>	<u>9,687,298</u>
Net change in fund balances	807,281	(641,930)	(202,102)	308,509	271,758
Fund balances - beginning, as restated	<u>5,135,031</u>	<u>3,653,951</u>	<u>2,910,192</u>	<u>3,360,257</u>	<u>15,059,431</u>
Fund balances - ending	<u>\$ 5,942,312</u>	<u>\$ 3,012,021</u>	<u>\$ 2,708,090</u>	<u>\$ 3,668,766</u>	<u>\$ 15,331,189</u>

See Notes to the Financial Statements.

Village of Cary, Illinois

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

Year Ended April 30, 2013

Net change in fund balances - total governmental funds \$ 271,758

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	1,179,952
Depreciation expense	(637,578)

The change in the Village's share of joint venture income does not result in
financial resources and is not recorded in the governmental fund. 118,184

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.

Increase in net pension obligation	(23,953)
Increase in net OPEB obligation	(7,856)
Increase in compensated absences payable	(6,022)
Retirement of general obligation bonds	275,000

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.

1,702

Changes in net position of governmental activities \$ 1,171,187

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Net Position - Proprietary Funds

April 30, 2013

	Water and Sanitation	Nonmajor Enterprise <u>Parking</u>	Totals
Assets			
Current assets			
Cash and equivalents	\$ 987,004	\$ 374,608	\$ 1,361,612
Investments	4,417,430	248,900	4,666,330
Accounts receivable - net of allowance of \$5,000	811,255	-	811,255
Prepays	658,034	33,312	691,346
Restricted investments	2,724,233	-	2,724,233
Total current assets	<u>9,597,956</u>	<u>656,820</u>	<u>10,254,776</u>
Noncurrent assets			
Capital assets			
Nondepreciable	356,539	-	356,539
Depreciable	35,318,827	409,182	35,728,009
Accumulated depreciation	(21,712,063)	(214,654)	(21,926,717)
	<u>13,963,303</u>	<u>194,528</u>	<u>14,157,831</u>
Other assets			
Unamortized bond costs	45,280	-	45,280
Total noncurrent assets	<u>14,008,583</u>	<u>194,528</u>	<u>14,203,111</u>
Total assets	<u>23,606,539</u>	<u>851,348</u>	<u>24,457,887</u>

(Continued)

Village of Cary, Illinois

Statement of Net Position - Proprietary Funds (Continued)

April 30, 2013

	Water and Sanitation	Nonmajor Enterprise Parking	Totals
Liabilities			
Current liabilities			
Accounts payable	\$ 246,412	\$ 27,028	\$ 273,440
Accrued payroll	47,123	1,746	48,869
Benefits payable	-	230	230
Compensated absences payable	11,017	-	11,017
Payable from restricted assets			
Accrued interest payable	37,424	-	37,424
Revenue bonds payable	415,000	-	415,000
IEPA revenue bonds payable	353,809	-	353,809
Total current liabilities	<u>1,110,785</u>	<u>29,004</u>	<u>1,139,789</u>
Noncurrent liabilities			
Compensated absences payable	44,070	-	44,070
Revenue bonds payable, net	1,322,859	-	1,322,859
IEPA revenue bonds payable	4,082,564	-	4,082,564
Total noncurrent liabilities	<u>5,449,493</u>	<u>-</u>	<u>5,449,493</u>
Total liabilities	<u>6,560,278</u>	<u>29,004</u>	<u>6,589,282</u>
Net Position			
Net investment in capital assets	7,789,071	194,528	7,983,599
Restricted - debt	1,918,000	-	1,918,000
Unrestricted	7,339,190	627,816	7,967,006
Total net position	<u>\$ 17,046,261</u>	<u>\$ 822,344</u>	<u>\$ 17,868,605</u>

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
Year Ended April 30, 2013

	Water and Sanitation	Nonmajor Enterprise Parking	Totals
<hr/>			
Operating revenues			
Charges for services	\$ 3,316,500	\$ 214,857	\$ 3,531,357
<hr/>			
Operating expenses			
Administration	364,128	60,000	424,128
Operations	1,737,434	77,846	1,815,280
Depreciation	1,135,187	33,864	1,169,051
Total operating expenses	<u>3,236,749</u>	<u>171,710</u>	<u>3,408,459</u>
<hr/>			
Operating income	79,751	43,147	122,898
<hr/>			
Nonoperating revenues (expenses)			
Other income	155,174	-	155,174
Connection fees	12,520	-	12,520
Interest income	60,834	691	61,525
Interest expense	(253,730)	-	(253,730)
	<u>(25,202)</u>	<u>691</u>	<u>(24,511)</u>
<hr/>			
Change in net position	54,549	43,838	98,387
<hr/>			
Net position - beginning	16,991,712	778,506	17,770,218
<hr/>			
Net position - ending	<u>\$ 17,046,261</u>	<u>\$ 822,344</u>	<u>\$ 17,868,605</u>

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Cash Flows - Proprietary Funds
Year Ended April 30, 2013

	Water and Sanitation	Nonmajor Enterprise Parking	Totals
Cash flows from operating activities			
Receipts from customers and users	\$ 3,496,748	\$ 214,857	\$ 3,711,605
Payments to employees	(977,654)	(2,914)	(980,568)
Payments to suppliers	(1,152,397)	(128,925)	(1,281,322)
	<u>1,366,697</u>	<u>83,018</u>	<u>1,449,715</u>
Cash flows from capital and related financing activities			
Purchase of capital assets	(292,518)	-	(292,518)
Principal paid on debt	(754,889)	-	(754,889)
Interest paid on debt	(203,319)	-	(203,319)
	<u>(1,250,726)</u>	<u>-</u>	<u>(1,250,726)</u>
Cash flows from investing activities			
Purchase of investments	(8,046,511)	(248,900)	(8,295,411)
Sale of investments	452,424	-	452,424
Interest received	60,834	691	61,525
	<u>(7,533,253)</u>	<u>(248,209)</u>	<u>(7,781,462)</u>
Net change in cash and cash equivalents	(7,417,282)	(165,191)	(7,582,473)
Cash and cash equivalents - beginning	<u>8,404,286</u>	<u>539,799</u>	<u>8,944,085</u>
Cash and cash equivalents - ending	<u>\$ 987,004</u>	<u>\$ 374,608</u>	<u>\$ 1,361,612</u>
Reconciliation of operating income to net cash provided by operating activities			
Operating income	<u>\$ 79,751</u>	<u>\$ 43,147</u>	<u>\$ 122,898</u>
Adjustments to reconcile operating income to net cash provided by operating activities:			
Other income	167,694	-	167,694
Depreciation and amortization	1,135,187	33,864	1,169,051
Changes in assets and liabilities			
Accounts receivable	12,554	-	12,554
Prepays	(28,480)	(3,027)	(31,507)
Accounts payable	(20,470)	7,058	(13,412)
Accrued payroll	14,612	1,746	16,358
Benefits payable	-	230	230
Compensated absences	5,849	-	5,849
Net cash provided by operating activities	<u>\$ 1,366,697</u>	<u>\$ 83,018</u>	<u>\$ 1,449,715</u>

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Net Position - Fiduciary Funds

April 30, 2013

	Police Pension Trust	Agency
Assets		
Cash and cash equivalents	\$ 44,253	\$ 2,042,738
Investments		
Money market funds	309,654	-
U.S. government and agency securities	3,703,328	-
Corporate debt securities	499,457	-
Mutual funds - equity	3,099,993	-
Receivables		
Taxes	-	1,450,005
Accrued interest	34,750	-
Prepays	3,850	-
	<hr/>	<hr/>
Total assets	7,695,285	3,492,743
Liabilities		
Accounts payable	1,233	-
Due to other governments	-	25,690
Due to bondholders	-	3,467,053
	<hr/>	<hr/>
Total liabilities	1,233	3,492,743
Net Position		
Net plan position held in trust for pension benefits	<u>\$ 7,694,052</u>	<u>\$ -</u>

See Notes to the Financial Statements.

Village of Cary, Illinois

Statement of Changes in Net Position - Fiduciary Funds
Year Ended April 30, 2013

	Police Pension Trust
<hr/>	
Additions	
Contributions - employer	\$ 450,806
Contributions - plan members	215,900
Total contributions	<u>666,706</u>
Investment income	
Interest earned	257,526
Net change in fair value of investments	211,319
	<u>468,845</u>
Less investment expenses	<u>(39,770)</u>
	<u>429,075</u>
Total additions	<u>1,095,781</u>
Deductions	
Administration	24,257
Benefits and refunds	
Benefits	255,861
Refunds	13,647
Total deductions	<u>293,765</u>
Change in net position	802,016
Net plan position held in trust for pension benefits	
Beginning	<u>6,892,036</u>
Ending	<u><u>\$ 7,694,052</u></u>

See Notes to the Financial Statements.

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 1. Summary of Significant Accounting Policies

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

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

Reporting Entity

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

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

Police Pension Employees Retirement System

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

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation

Government-Wide Statements

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

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

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

Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

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

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

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

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Government-Wide Statements (Continued)

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

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

Fund Financial Statements

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

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

Governmental Funds

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

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

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

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Governmental Funds (Continued)

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

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

Proprietary Funds

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

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

The Village maintains one major enterprise fund, the Water and Sanitation Fund which is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection. The Village also maintains one nonmajor enterprise fund the Parking Fund.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support Village programs. The reporting focus is on net 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.

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 1. Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Fund Financial Statements (Continued)

Fiduciary Funds (Continued)

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

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

Measurement Focus and Basis of Accounting

Measurement Focus

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

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

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

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

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Measurement Focus (Continued)

All proprietary and pension trust funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net 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 position.

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

Basis of Accounting

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

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

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

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, 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.

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting (Continued)

Basis of Accounting (Continued)

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

Assets, Liabilities, and Net Position or Fund Balances

Cash and Investments

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

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

Receivables

Major 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. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

Interfund Receivables, Payables and Activity

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

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

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

Prepays/Inventories

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

Capital Assets

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

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

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

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

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

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 1. Summary of Significant Accounting Policies (Continued)

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

Compensated Absences

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

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

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, 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.

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.

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

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

Fund Balances

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

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

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributions, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Commitments are made through the adoption of an ordinance. Committed amounts cannot be used for any other purpose unless the Village removes or changes the specified action. The Village reports committed fund balance in the General Fund related to land conservancy funds. The Village's Board, through adoption of an ordinance, has committed these funds for operations and maintenance costs of the future recreation area to be built and dedicated by Meyer Material to the Village.

Assigned – includes amounts that are constrained by the Village's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the Village's Board itself; b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved budget / appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned. The Village reports assigned fund balance in the Infrastructure Capital Improvements Fund, and the Other Capital Projects Fund, both major funds and in the Vehicle and Equipment Fund and the Bond Fund, both nonmajor funds. 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.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 1. Summary of Significant Accounting Policies (Continued)

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

Fund Balances (Continued)

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

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

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

Use of Accounting Estimates

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

Note 2. Stewardship, Compliance and Accountability

Budgetary Information

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

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

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

The Administrator is authorized to transfer budgeted amounts between departments within any fund; however, any revisions that alter the total expenditures of any fund must be approved by the governing body. Expenditures may not legally exceed budgeted appropriations at the fund level.

Village of Cary, Illinois

Notes to the Financial Statements April 30, 2013

Note 3. Deposits and Investments

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

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

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

As of April 30, 2013, cash and investments consisted of the following:

	Village	Fiduciary Activities		Total
		Pension Trust Fund	Agency Fund	
Cash and Demand deposits	\$ 4,199,634	\$ 44,253	\$ 2,042,738	\$ 6,286,625
Certificates of deposit	7,129,871	-	-	7,129,871
The Illinois Funds	1,002,483	-	-	1,002,483
Illinois Metropolitan Investment Fund	11,384,924	100,164	-	11,485,088
Money Market Funds	-	209,490	-	209,490
U.S. Treasury securities	-	2,101,831	-	2,101,831
U.S. Agency securities	-	1,601,497	-	1,601,497
Corporate debt securities	-	499,457	-	499,457
Mutual funds - equity	-	3,099,993	-	3,099,993
Total	<u>\$ 23,716,912</u>	<u>\$ 7,656,685</u>	<u>\$ 2,042,738</u>	<u>\$ 33,416,335</u>

Village of Cary, Illinois

Notes to the Financial Statements April 30, 2013

Note 3. Deposits and Investments (Continued)

The Illinois Funds

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

Illinois Metropolitan Investment Fund

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. The fair value of the positions in the pool is the same as the value of the pool shares.

Village

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

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

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in instruments authorized under State Statute, the Village's investment policy does not further limit investment choices. At year-end, the Village's investments in the Illinois Funds is rated AAA by Standard & Poor's. The IMET Fund 1-3 Year Series and Convenience Fund are depository vehicles that are 100 percent collateralized with obligations of the United States Treasury and its agencies. All collateral securities are held in the name of the Illinois Metropolitan Investment Fund at the Federal Reserve Bank of New York. IMET has been rated AAA by Moody's.

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

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 3. Deposits and Investments (Continued)

Village (Continued)

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

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 are not subject to concentration of credit risk because the Village owns pool shares rather than individual securities.

Police Pension Fund (Fund)

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

Interest Rate Risk. The Fund's investment policy does not address interest rate risk. As of fiscal year end, the Fund had the following fixed income investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasury securities	\$ 2,101,831	\$ 103,063	\$ 1,267,621	\$ 731,147	\$ -
U.S. Agency securities	1,601,497	103,142	343,861	318,595	835,899
Corporate debt securities	499,457	-	269,165	230,292	-
Illinois Metropolitan Investment Fund	100,164	100,164	-	-	-
	<u>\$ 4,302,949</u>	<u>\$ 306,369</u>	<u>\$ 1,880,647</u>	<u>\$ 1,280,034</u>	<u>\$ 835,899</u>

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

Investment Type	Fair Value	Standard & Poors				
		AAA	AA	A	BBB	NR
U.S. Agency securities	\$ 1,601,497	\$ -	\$ 545,445	\$ -	\$ -	\$ 1,056,052
Corporate debt securities	499,457	-	70,298	401,618	27,541	-
Illinois Metropolitan Investment Fund*	100,164	100,164	-	-	-	-
	<u>\$ 2,201,118</u>	<u>\$ 100,164</u>	<u>\$ 615,743</u>	<u>\$ 401,618</u>	<u>\$ 27,541</u>	<u>\$ 1,056,052</u>

* Rating by Moody's

Money market funds of \$209,490 were not rated.

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 3. Deposits and Investments (Continued)

Police Pension Fund (Fund) (Continued)

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

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

Concentration Credit Risk. Additionally at year-end, the Fund has \$3,099,993 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	45%	40%
Fixed Income	60%	55%
Cash Equivalents	2%	0%

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

Note 4. Property Taxes

Property taxes levied in 2012 attach as an enforceable lien on January 1, 2012, on property values assessed as of the same date. Taxes are levied by passage of a Tax Levy Ordinance. Tax bills are prepared by McHenry County and are payable in two installments, on or about June 1, 2013 and September 1, 2013. The County collects such taxes and remits them periodically. The 2012 levy is intended to finance the Village 2014 fiscal year and is reported as a receivable and unearned revenue.

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

Note 5. Land Held for Resale

From time to time the Village purchases vacant parcels of land which are then held for resale. The land is recorded at the lower of cost or the current fair market value, whichever is lower. As of April 30, 2013, the Village has 3 parcels of land recorded at \$454,000.

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 6. Capital Assets

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 193,642	\$ -	\$ -	\$ 193,642
Depreciable capital assets				
Buildings and improvements	4,980,266	19,025	-	4,999,291
Vehicles	1,937,996	123,301	-	2,061,297
Machinery and equipment	279,792	19,887	-	299,679
Infrastructure	13,376,699	1,017,739	-	14,394,438
	<u>20,574,753</u>	<u>1,179,952</u>	<u>-</u>	<u>21,754,705</u>
Less accumulated depreciation				
Buildings and improvements	1,641,539	111,206	-	1,752,745
Vehicles	1,446,523	136,808	-	1,583,331
Machinery and equipment	228,696	18,389	-	247,085
Infrastructure	1,320,763	371,175	-	1,691,938
	<u>4,637,521</u>	<u>637,578</u>	<u>-</u>	<u>5,275,099</u>
Total depreciable capital assets	<u>15,937,232</u>	<u>542,374</u>	<u>-</u>	<u>16,479,606</u>
Total capital assets	<u>\$ 16,130,874</u>	<u>\$ 542,374</u>	<u>\$ -</u>	<u>\$ 16,673,248</u>

Depreciation expense was charged to governmental activities as follows:

General government	\$ 140,267
Public safety	19,127
Highways and streets	<u>478,184</u>
	<u>\$ 637,578</u>

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 6. Capital Assets (Continued)

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Capital assets not being depreciated				
Land	\$ 356,539	\$ -	\$ -	\$ 356,539
Depreciable capital assets				
Land improvements	193,497	-	-	193,497
Buildings and improvements	12,987,139	-	-	12,987,139
Vehicles	108,865	-	-	108,865
Machinery and equipment	3,675,604	37,758	-	3,713,362
Infrastructure	18,470,386	254,760	-	18,725,146
	<u>35,435,491</u>	<u>292,518</u>	<u>-</u>	<u>35,728,009</u>
Less accumulated depreciation				
Land improvements	53,910	15,449	-	69,359
Buildings and improvements	7,761,925	368,502	-	8,130,427
Vehicles	71,495	13,517	-	85,012
Machinery and equipment	3,331,703	77,348	-	3,409,051
Infrastructure	9,538,632	694,236	-	10,232,868
	<u>20,757,665</u>	<u>1,169,052</u>	<u>-</u>	<u>21,926,717</u>
Total depreciable capital assets	<u>14,677,826</u>	<u>(876,534)</u>	<u>-</u>	<u>13,801,292</u>
Total capital assets	<u>\$ 15,034,365</u>	<u>\$ (876,534)</u>	<u>\$ -</u>	<u>\$ 14,157,831</u>

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

Water and sanitation	\$ 1,135,187
Parking	<u>33,865</u>
	<u>\$ 1,169,052</u>

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 7. 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	Debt Service Bond	\$ 4,465,000	\$ -	\$ 275,000	\$ 4,190,000

Revenue Bonds

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

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
Water and Sanitation Refunding Revenue Bonds of 2003, due in annual installments of \$25,000 to \$175,000 plus interest at 2.0% to 3.65% through May 1, 2015	Water and Sanitation	\$ 665,000	\$ -	\$ 160,000	\$ 505,000
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	1,650,000	-	250,000	1,400,000
		<u>\$ 2,315,000</u>	<u>\$ -</u>	<u>\$ 410,000</u>	<u>\$ 1,905,000</u>

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 7. 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 balance currently outstanding is as follows:

Issue	Fund Debt Retired By	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan of 2002, due in annual installments of \$465,565, including interest at 2.57% through May 1, 2024	Water and Sanitation	\$ 4,781,262	\$ -	\$ 344,889	\$ 4,436,373

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	\$ 727,481	\$ 23,953	\$ -	\$ 751,434	\$ -
Compensated absences	230,323	12,044	6,022	236,345	47,269
General obligation bonds	4,465,000	-	275,000	4,190,000	280,000
Net other post-employment benefit obligation	12,072	7,856	-	19,928	-
	<u>\$5,434,876</u>	<u>\$ 43,853</u>	<u>\$ 281,022</u>	<u>\$5,197,707</u>	<u>\$ 327,269</u>
Business-type activities					
Compensated absences	\$ 49,238	\$ 11,698	\$ 5,849	\$ 55,087	\$ 11,017
Revenue bonds	2,315,000	-	410,000	1,905,000	415,000
IEPA loan of 2002	4,781,262	-	344,889	4,436,373	353,809
Deferred loss on refunding	(211,301)	-	(44,160)	(167,141)	-
	<u>\$6,934,199</u>	<u>\$ 11,698</u>	<u>\$ 716,578</u>	<u>\$6,229,319</u>	<u>\$ 779,826</u>

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

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 7. Long-Term Debt (Continued)

Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$17,206,000. 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
2014	\$ 280,000	\$ 182,363	\$ 415,000	\$ 74,848	\$ 353,809	\$ 111,756
2015	290,000	175,363	440,000	48,799	362,960	102,605
2016	300,000	166,083	455,000	39,663	372,349	93,217
2017	310,000	155,732	290,000	22,916	381,979	83,586
2018	320,000	144,107	305,000	11,896	391,859	73,706
2019	335,000	130,907	-	-	401,995	63,570
2020	350,000	116,000	-	-	412,392	53,173
2021	365,000	100,075	-	-	423,059	42,507
2022	380,000	82,920	-	-	434,001	31,564
2023	400,000	64,300	-	-	445,227	20,338
2024	420,000	44,300	-	-	456,743	8,822
2025	440,000	22,880	-	-	-	-
Total	\$ 4,190,000	\$ 1,385,030	\$ 1,905,000	\$ 198,122	\$ 4,436,373	\$ 684,844

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 7. Long-Term Debt (Continued)

Revenue Bond Ordinance Disclosures

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

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

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

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

Depreciation, Improvement and 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	\$3.70	\$3.03
User Fee per Month	\$2.08	\$2.08
Number of Metered Water and Sewer Customers	6,229	
Quantity of Water Pumped (Gallons)	588,460,000	
Quantity of Water Billed (Gallons)	483,505,000	

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 7. Long-Term Debt (Continued)

Legal Debt Margin

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

Assessed Valuation - 2012	<u>\$ 453,861,947</u>
Legal Debt Limit - 8.625% of Assessed Value	39,145,593
Amount of Debt Applicable to Limit	<u>4,190,000</u>
Legal Debt Margin	<u>\$ 34,955,593</u>

Note 8. Net Position Classifications

Net investment in capital assets was comprised of the following as of April 30, 2013:

Governmental activities	
Capital assets - net of accumulated depreciation	\$ 16,673,248
Less capital related debt:	
General obligation bonds	<u>(4,190,000)</u>
Net investment in capital assets	<u>\$ 12,483,248</u>
Business-type activities	
Capital assets - net of accumulated depreciation	\$ 14,157,831
Plus: Deferred loss on refunding	167,141
Less capital related debt:	
Revenue bonds	(1,905,000)
IEPA revenue bonds	<u>(4,436,373)</u>
Net investment in capital assets	<u>\$ 7,983,599</u>

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 9. Fund Balance Reporting

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

	General	Infrastructure Capital Improvements	Other Capital Projects	Nonmajor	Total
Fund balances					
Nonspendable					
Prepays	\$ 346,966	\$ 3,798	\$ -	\$ 91,181	\$ 441,945
Land held for resale	454,000	-	-	-	454,000
	<u>800,966</u>	<u>3,798</u>	<u>-</u>	<u>91,181</u>	<u>895,945</u>
Restricted					
School crossing	51,191	-	-	-	51,191
Audit	63,145	-	-	-	63,145
Unemployment	23,994	-	-	-	23,994
ESDA	18,911	-	-	-	18,911
Revolving loan	-	-	-	500,758	500,758
Highways and streets	-	1,622,975	-	-	1,622,975
TIF - capital projects	-	-	-	546,594	546,594
	<u>157,241</u>	<u>1,622,975</u>	<u>-</u>	<u>1,047,352</u>	<u>2,827,568</u>
Committed					
Land conservancy	1,035,459	-	-	-	1,035,459
Assigned					
Debt service	-	-	-	1,118,052	1,118,052
Capital projects	-	1,385,248	2,708,090	-	4,093,338
Vehicle and equipment replacement	-	-	-	1,412,181	1,412,181
	<u>-</u>	<u>1,385,248</u>	<u>2,708,090</u>	<u>2,530,233</u>	<u>6,623,571</u>
Unassigned					
	<u>3,948,646</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,948,646</u>
Total fund balances	<u>\$ 5,942,312</u>	<u>\$ 3,012,021</u>	<u>\$ 2,708,090</u>	<u>\$ 3,668,766</u>	<u>\$ 15,331,189</u>

Village of Cary, Illinois

Notes to the Financial Statements April 30, 2013

Note 10. Restatement for Change in Accounting Policy

As shown in the following table, the financial statements of the Village have been restated for a change in accounting policy. The Village created a new non-major debt service fund in fiscal year 2013 to be known as the Bond Fund. The activity within the Bond Fund was previously reported as part of the Infrastructure Capital Improvements Fund.

	Infrastructure Capital Improvements	Nonmajor Governmental Funds
Fund balance, April 30, 2012, as previous reported	\$ 4,605,147	\$ 2,409,061
Implementation of change in accounting policy	(951,196)	951,196
Fund balance, April 30, 2012, as restated	<u>\$ 3,653,951</u>	<u>\$ 3,360,257</u>

Note 11. Other Information

Risk Management

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

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

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

Village of Cary, Illinois

Notes to the Financial Statements April 30, 2013

Note 11. Other Information (Continued)

Joint Venture

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

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

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

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

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

The Village reports its activities in SEECOM as a governmental joint venture. In accordance with the joint venture agreement, the Village remitted \$349,827 to SEECOM during fiscal year 2013. In addition, the Village's equity interest in the joint venture's net assets of \$118,184 is recorded within the governmental activities column of the statement of net position.

Village of Cary, Illinois

Notes to the Financial Statements April 30, 2013

Note 12. Employee Retirement Systems and Defined Benefit Pension Plans

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

Illinois Municipal Retirement System

Plan Description

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

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

Funding Policy

As set by statute, Village regular employee plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2013 and 2012 were 14.31 and 14.19 percent, respectively. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost

The Village's annual pension cost of \$332,756 for the regular plan was equal to the Village's required contribution and actual contributions for the fiscal year.

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Asset (Obligation)
2013	\$ 332,756	100 %	\$ -
2012	327,439	100	-
2011	279,927	100	-

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 12. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Illinois Municipal Retirement System (Continued)

Annual Pension Cost (Continued)

The required contributions for 2013 and 2012 were determined as part of the December 31, 2010 actuarial valuations using the entry age normal actuarial cost method. The actuarial assumptions included (a) 7.50 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Village's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The regular plan's unfunded actuarial accrued liability at the December 31, 2010 is being amortized as a level percentage of projected payroll on an open 30-year basis.

Funded Status and Funding Progress

As of December 31, 2012, the most recent actuarial valuation date, the regular plan was 64.96 percent funded. The actuarial accrued liability for benefits was \$7,271,057 and the actuarial value of assets was \$4,723,100, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,547,957. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$2,336,206 and the ratio of the UAAL to the covered payroll was 109 percent.

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

Police Pension Plan

Plan Description

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

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

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	7
Current employees	
Vested and nonvested	<u>28</u>
	<u><u>35</u></u>

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 12. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Police Pension Plan (Continued)

Plan Description (Continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ 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 $\frac{1}{2}$ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 60 and receive a reduced benefit.

Funding Policy

Covered employees are required to contribute 9.91% 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.

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 12. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Police Pension Plan (Continued)

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

Significant Investments

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.

Actuarial Method and Significant Actuarial Assumptions

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

Contribution rates	
Employer	18.69%
Employee	9.91%
Actuarial valuation date	5/01/12
Actuarial cost method	Entry Age Normal
Amortization method	Level % of Projected Payroll Closed Basis
Remaining amortization period	30 Years
Asset valuation method	Market
Actuarial assumptions	
Investment rate of return	7.50% Compounded Annually
Projected salary increases	5.00%
Inflation rate included	3.00%
Cost-of-living adjustments	3.00%

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 12. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Police Pension Plan (Continued)

Annual Pension Cost and Net Pension Obligation

The Village's annual pension cost for the current year was \$474,759. The Village's actual contribution was \$450,806. For a description of the significant actuarial assumptions, see "Significant Actuarial Assumptions."

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

Annual required contribution	\$ 436,806
Interest on the NPO	56,093
Adjustment to the ARC	<u>(18,140)</u>
Annual pension cost	474,759
Actual contribution	<u>(450,806)</u>
Increase to the NPO	23,953
NPO - beginning of year	<u>727,481</u>
NPO - end of year	<u><u>\$ 751,434</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.

For Fiscal Year	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2013	\$ 474,759	95.0	\$ 751,434
2012	441,982	100.0	727,481
2011	454,307	86.6	727,591

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 12. Employee Retirement Systems and Defined Benefit Pension Plans (Continued)

Police Pension Plan (Continued)

Funded Status and Funding Progress

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

Actuarial valuation date	05/01/2012
Percent funded	55.22%
Actuarial accrued liability for benefits	\$12,908,696
Actuarial value of assets	\$7,128,791
Over (under) funded actuarial accrued liability (UAAL)	(\$5,779,905)
Covered payroll (annual payroll of active employees covered by the Plan)	\$2,141,411
Ratio of UAAL to covered payroll	269.91%

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, 2013

Note 13. 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, 2013, retirees contributed \$1,307. Active employees do not contribute to the plan until retirement.

At April 30, 2013, membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them.	1
Active employees	<u>64</u>
Total	<u>65</u>
Participating employers	1

The Village does not currently have a funding policy.

Village of Cary, Illinois

Notes to the Financial Statements
April 30, 2013

Note 13. Other Post-Employment Benefits (Continued)

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of April 30, 2013, was calculated as follows:

Annual required contribution	\$ 7,775
Interest on the NPO	483
Adjustment to the ARC	<u>(402)</u>
Annual OPEB cost	7,856
Actual contribution	<u>-</u>
Increase in the NPO	7,856
NPO - beginning of year	<u>12,072</u>
NPO - end of year	<u><u>\$ 19,928</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
2011	\$ 4,802	\$ 2,270	47.27%	\$ 7,424
2012	4,648	-	0.00%	12,072
2013	7,856	-	0.00%	19,928

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 13. Other Post-Employment Benefits (Continued)

Funded Status and Funding Progress

The funded status of the plan as of April 30, 2013, 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 30-year basis.

Village of Cary, Illinois

**Notes to the Financial Statements
April 30, 2013**

Note 14. New Accounting Pronouncements

GASB Statement No. 61, *The Financial Reporting Entity: Omnibus—an amendment of GASB Statements No. 14 and No. 34*, will be effective for the Village beginning with its year ending April 30, 2015. The objective of this Statement is to improve financial reporting for a governmental financial reporting entity. The requirements of Statement No. 14, *The Financial Reporting Entity*, and the related financial reporting requirements of Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*, were amended to better meet user needs and to address reporting entity issues that have arisen since the issuance of those Statements.

GASB Statement No. 65, *Items Previously Recorded as Assets and Liabilities* reclassifies, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources (expenses) or inflows of resources (revenues), items that were previously reported as assets or liabilities. This will be effective for the Village for the year ending April 30, 2014.

GASB Statement No. 66, *Technical Corrections-2012—an amendment of GASB Statements No. 10 and No. 62* resolves conflicting guidance that resulted from the issuance of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement removes the provisions that limits fund based reporting of risk financing activities. This Statement also modifies specific guidance on accounting for certain operating leases and certain loans. This will be effective for the Village for the year ending April 30, 2014.

GASB Statement No. 67, *Financial Reporting for Pension Plans*, will be effective for the Village beginning with its year ended April 30, 2015. This statement builds upon the existing framework for financial reports of defined benefit pension plans, which includes a statement of fiduciary net position (the amount held in a trust for paying retirement benefits) and a statement of changes in fiduciary net position. This statement enhances note disclosures and RSI for both defined benefit and defined contribution pension plans and requires the presentation of new information about annual money-weighted rates of return in the notes to the financial statements and in 10-year RSI schedules.

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

Management has not fully determined what impact, if any, these Statements may have on its financial statements; however, Statements No. 67 and 68 are expected to have a material impact.

Village of Cary, Illinois

Notes to the Financial Statements

April 30, 2013

Note 15. Contingent Liabilities

Litigation

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

Grants

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

REQUIRED SUPPLEMENTARY INFORMATION

Village of Cary, Illinois

Illinois Municipal Retirement Fund

Required Supplementary Information

Schedule of Funding Progress

April 30, 2013

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)
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%
2012	4,723,100	7,271,057	64.96%	2,547,957	2,336,206	109.06%

Village of Cary, Illinois

Police Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 April 30, 2013

Funding Progress

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date	Actuarial Value of Plan Assets	Actuarial Accrued Liability (AAL) - Entry Age	Funded Ratio (1) ÷ (2)	Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	Annual Covered Payroll	Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2012	7,128,791	12,908,696	55.22%	5,779,905	2,141,411	269.91%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
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%
2013	450,806	436,806	103.21%

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, 2013

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 Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
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%
2013	N/A	N/A	N/A	N/A	N/A	N/A

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
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%
2013	-	7,775	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, 2013

	Original and Final Budget	Actual	Variance
Revenues			
Taxes	\$ 3,614,724	\$ 3,589,001	\$ (25,723)
Licenses and permits	154,000	167,562	13,562
Intergovernmental	1,818,500	2,093,076	274,576
Charges for services	1,544,718	1,582,911	38,193
Fines and forfeitures	215,700	231,552	15,852
Interest	10,000	70,029	60,029
Miscellaneous	235,300	376,372	141,072
Total revenues	<u>7,592,942</u>	<u>8,110,503</u>	<u>517,561</u>
Expenditures			
General government	1,704,898	1,834,714	(129,816)
Public safety	4,104,610	3,997,155	107,455
Highways and streets	1,577,460	1,471,353	106,107
Total expenditures	<u>7,386,968</u>	<u>7,303,222</u>	<u>83,746</u>
Net change in fund balance	<u>\$ 205,974</u>	807,281	<u>\$ 601,307</u>
Fund balance - beginning		<u>5,135,031</u>	
Fund balance - ending		<u>\$ 5,942,312</u>	

SUPPLEMENTAL INFORMATION

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

CAPITAL PROJECTS FUNDS

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

Infrastructure Capital Improvements Fund

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

Other Capital Projects Fund

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

The Bond Fund

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

TIF Fund

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

Vehicle and Equipment Fund

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

PERMANENT FUND

Revolving Loan Fund

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

ENTERPRISE FUNDS

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

Water and Sanitation Fund

The Water and Sanitation Fund is used to account for the provision of potable water and wastewater treatment services to the residents of the Village. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

Parking Fund

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

TRUST AND AGENCY FUNDS

PENSION TRUST FUND

Police Pension Fund

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

AGENCY FUNDS

Special Services Area #1 Fund

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

Special Services Area #2 Fund

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

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, 2013 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, 2013

	Original and Final Budget	Actual
Taxes		
Property taxes	\$ 2,378,724	\$ 2,376,715
Sales taxes	1,236,000	1,212,286
	<u>3,614,724</u>	<u>3,589,001</u>
Licenses and permits		
Licenses		
Liquor	35,000	31,031
Amusement	4,500	2,948
Other	2,500	1,725
Permits		
Building	40,000	61,700
Plumbing	4,000	4,513
Electric	1,000	1,100
Other	30,000	37,199
Plan review	30,000	23,228
Driveway	7,000	4,118
	<u>154,000</u>	<u>167,562</u>
Intergovernmental		
Illinois State income tax	1,465,000	1,728,756
Personal property replacement tax	63,000	68,211
Local use tax	289,000	293,213
Grants	1,500	2,896
	<u>1,818,500</u>	<u>2,093,076</u>
Charges for services		
Administrative service charges	312,000	311,510
Planning and zoning hearings	1,500	2,200
Right of way lease	718	-
Contractor registration	16,000	18,141

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Revenues - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
Charges for services (Continued)		
Miscellaneous B/Z revenues	\$ 1,000	\$ 905
Building code fees	-	-
Reimbursements for services	4,000	12,566
Miscellaneous police revenue	3,000	4,474
Miscellaneous public works revenue	2,500	17,968
Infrastructure maintenance fees	723,000	674,074
Franchise fees	205,000	237,447
Communications tower rental	268,000	276,099
Recycling fees	8,000	10,115
Tree replacement fees	-	17,412
	<u>1,544,718</u>	<u>1,582,911</u>
Fines and forfeitures		
Court fines	180,000	172,168
Prosecution fees	5,000	15,786
Municipal bail fees	5,000	2,260
Parking fines	24,000	31,150
Liquor license fines	1,000	1,570
Drug seizure funds	-	2,848
Warrant execution fees	700	770
Tow revenue	-	5,000
	<u>215,700</u>	<u>231,552</u>
Interest	<u>10,000</u>	<u>70,029</u>
Miscellaneous		
High school reimbursement	20,000	24,473
Other	15,300	151,899
Land conservancy donation	200,000	200,000
	<u>235,300</u>	<u>376,372</u>
Total revenues	<u>\$ 7,592,942</u>	<u>\$ 8,110,503</u>

Village of Cary, Illinois

General Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
General government		
Boards and commissions	\$ 63,400	\$ 60,613
Central services	381,660	341,694
Administration	356,173	290,825
Legal department	84,000	71,042
Administration and financial services	453,849	474,677
Building, planning and zoning	365,816	324,863
Miscellaneous	-	271,000
	<u>1,704,898</u>	<u>1,834,714</u>
Public safety		
Police	<u>4,104,610</u>	<u>3,997,155</u>
Highways and streets	<u>1,577,460</u>	<u>1,471,353</u>
Total expenditures	<u>\$ 7,386,968</u>	<u>\$ 7,303,222</u>

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
General government		
Boards and commissions		
Personnel services		
Village Board salaries	\$ 33,780	\$ 28,045
Personnel benefits		
FICA	2,590	2,146
Village Board activities	2,580	3,420
	<u>5,170</u>	<u>5,566</u>
Contractual services		
Dues and memberships	11,200	13,198
	<u>11,200</u>	<u>13,198</u>
General government		
Village newsletter	1,000	383
Merry Cary holiday event	750	251
Holiday tree lighting	-	2,984
Community showcase	1,500	630
General website	10,000	9,556
	<u>13,250</u>	<u>13,804</u>
Total boards and commissions	<u>63,400</u>	<u>60,613</u>
Central services		
Personnel benefits		
Unemployment compensation	16,500	-
Employee activities	3,200	2,769
Employee assistance program	850	825
	<u>20,550</u>	<u>3,594</u>

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
General government (Continued)		
Central services (Continued)		
Contractual services		
Post employment test services	\$ 1,000	\$ 3,530
Telephones	30,000	32,154
Postage	8,700	2,904
Office equipment repair and maintenance	14,000	9,994
Information technology	30,000	40,608
Operating supplies central VH	11,500	11,389
IRMA insurance	260,600	232,211
	<u>355,800</u>	<u>332,790</u>
General government		
Retirement benefit - interest	5,310	5,310
	<u>5,310</u>	<u>5,310</u>
Total central services	<u>381,660</u>	<u>341,694</u>
Village administrator's office		
Personnel services		
Salaries	250,895	202,622
Overtime	500	58
	<u>251,395</u>	<u>202,680</u>
Personnel benefits		
IMRF	35,605	28,836
FICA	19,200	14,117
Life insurance premiums	467	395
Health insurance premiums	35,124	27,915
Dental insurance premiums	2,652	2,284
Vision insurance premiums	515	600
	<u>93,563</u>	<u>74,147</u>

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
General government (Continued)		
Village administrator's office (Continued)		
Commodities		
Gasoline - oil	\$ -	\$ 5
Auto allowance expense	4,800	4,800
Books and publications	490	235
	<u>5,290</u>	<u>5,040</u>
Contractual services		
Utilities	600	665
Printing	250	429
Dues and subscriptions	1,575	1,878
Training - seminars	3,500	986
Other professional services	-	5,000
	<u>5,925</u>	<u>8,958</u>
Total Village administrator's office	<u>356,173</u>	<u>290,825</u>
Legal department		
Contractual services		
Legal fees	82,500	70,678
Legal notices and filing fees	500	364
Legal fees - other	1,000	-
	<u>84,000</u>	<u>71,042</u>
Administration and financial services		
Personnel services		
Salaries	307,100	231,113
Overtime	1,000	992
	<u>308,100</u>	<u>232,105</u>
Personnel benefits		
IMRF	43,600	32,953
FICA	23,500	17,149
Life insurance premiums	582	267
Health insurance premiums	39,840	22,827
Dental insurance premiums	2,580	1,846
Vision insurance premiums	514	403
	<u>110,616</u>	<u>75,445</u>

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
<hr/>		
General government (Continued)		
Administration and financial services (Continued)		
Commodities		
Gasoline - oil	\$ 570	\$ 518
Books and publications	150	10
	<hr/>	<hr/>
	720	528
Contractual services		
Printing	1,500	1,387
Dues and subscriptions	1,060	1,480
Training - meetings	4,200	1,280
Bank charges	1,400	1,867
Audit	13,253	12,597
Contract accounting service	-	135,444
Data processing	9,000	8,412
Other professional services	4,000	4,132
	<hr/>	<hr/>
	34,413	166,599
Total administration and financial services	<hr/>	<hr/>
	453,849	474,677
Building, planning and zoning		
Personnel services		
Salaries	232,000	223,668
Overtime	1,500	14
	<hr/>	<hr/>
	233,500	223,682
Personnel benefits		
IMRF	33,000	29,532
FICA	17,750	16,649
Life insurance premiums	516	339
Health insurance premiums	34,764	18,564
Dental insurance premiums	2,598	1,298
Vision insurance premiums	363	340
	<hr/>	<hr/>
	88,991	66,722

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
General government (Continued)		
Building, planning and zoning (Continued)		
Commodities		
Auto allowance expense	\$ -	\$ 525
Operating supplies	1,100	1,638
Uniforms	200	-
Books and publications	1,500	613
	<u>2,800</u>	<u>2,776</u>
Contractual services		
Utilities	1,500	1,216
Printing	600	-
Dues and subscriptions	1,215	805
Training - meetings	2,960	1,531
Plan review	15,000	5,651
Mowing services	750	-
Geo Info System (GIS) consultant	3,500	5,620
Outside inspections	5,000	9,620
Plumbing inspections	10,000	7,240
	<u>40,525</u>	<u>31,683</u>
Total building, planning and zoning	<u>365,816</u>	<u>324,863</u>
Miscellaneous adjustments		
Provisions for loss on land held for resale	-	271,000
Total general government	<u>1,704,898</u>	<u>1,834,714</u>
Public safety		
Police		
Personnel services		
Sworn officers	2,248,000	2,333,941
Overtime - sworn	95,000	85,262
Overtime - special events	18,500	15,135
Dispatchers	161,000	154,194
Overtime - dispatchers	750	162
Crossing guards	17,500	16,672
Traffic safety - part-time	13,250	11,280
W/C insurance receipts	-	(87,848)
	<u>2,554,000</u>	<u>2,528,798</u>

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
 Year Ended April 30, 2013

	Original and Final Budget	Actual
Public safety (Continued)		
Police (Continued)		
Personnel benefits		
Pre employment test services	\$ 25,500	\$ 18,612
IMRF	23,000	22,639
FICA	195,126	184,436
Life insurance premiums	4,320	3,840
Health insurance premiums	330,300	265,284
Dental insurance premiums	25,500	24,636
Vision insurance premiums	6,120	6,290
Police pension	450,806	450,806
	<u>1,060,672</u>	<u>976,543</u>
Commodities		
Gasoline - oil	60,000	70,994
Operating supplies	9,670	8,461
Uniforms	16,000	21,198
Ammunition	3,000	2,880
Books and publications	625	506
Community policing materials	3,500	3,453
Peers grant educational costs	800	-
All-in-one GPS equipment program	4,290	3,824
Computer equipment	4,000	2,101
	<u>101,885</u>	<u>113,417</u>
Contractual services		
Utilities	2,400	2,335
Alerts	12,500	13,607
Printing	2,920	4,657
Dues and subscriptions	5,207	6,293
Training - meetings	21,000	22,185
Police Training Institute	3,500	-
Investigations	200	601

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
Public safety (Continued)		
Police (Continued)		
Contractual services (Continued)		
Repairs and maintenance		
Equipment	\$ 18,440	\$ 9,331
Vehicles	2,500	1,799
Data processing	3,000	-
Other professional services	1,900	2,853
SEECOM operations	314,486	314,736
	<u>388,053</u>	<u>378,397</u>
Total public safety	<u>4,104,610</u>	<u>3,997,155</u>
Highways and streets		
Public works - operations and maintenance		
Personnel services		
Salaries	788,100	776,409
Overtime	72,000	48,587
	<u>860,100</u>	<u>824,996</u>
Personnel benefits		
IMRF	122,120	116,042
FICA	65,860	59,912
Life insurance premiums	1,800	1,461
Health insurance premiums	151,200	122,475
Dental insurance premiums	11,760	10,250
Vision insurance premiums	3,120	2,090
	<u>355,860</u>	<u>312,230</u>
Commodities		
Gasoline - oil	65,000	57,118
Uniforms	8,000	7,692
Books and subscriptions	100	-
Trees	500	-
Operating supplies	18,400	15,933
Other	12,000	11,521
	<u>104,000</u>	<u>92,264</u>

(Continued)

Village of Cary, Illinois

General Fund

Schedule of Detailed Expenditures - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
Highways and streets (Continued)		
Public works - operations and maintenance (Continued)		
Contractual services		
Utilities	\$ 50,500	\$ 38,086
Printing	750	1,038
Dues and subscriptions	800	624
Training - seminars	2,350	2,174
Tree removal	3,800	3,300
Grass mowing	25,000	18,204
Street sweeping	49,000	37,971
Cemetery	2,400	4,213
Repairs and maintenance		
Equipment	22,000	21,493
Vehicles	54,900	57,324
Buildings	42,000	53,047
Other professional services	4,000	4,389
	<u>257,500</u>	<u>241,863</u>
Total highways and streets	<u>1,577,460</u>	<u>1,471,353</u>
Total expenditures	<u>\$ 7,386,968</u>	<u>\$ 7,303,222</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, 2013

	Original and Final Budget	Actual
Revenues		
Taxes		
Property	\$ 234,700	\$ 234,477
Intergovernmental		
Motor fuel tax allotment	455,000	450,235
Motor fuel tax jobs now allotment	-	81,265
Personal property replacement tax	4,000	4,480
Interest	1,000	9,201
Miscellaneous	10,312	10,312
Total revenues	<u>705,012</u>	<u>789,970</u>
Expenditures		
Highway and streets		
Repairs and maintenance	486,350	402,829
Capital outlay	1,230,312	1,029,071
Total expenditures	<u>1,716,662</u>	<u>1,431,900</u>
Net change in fund balance	<u><u>\$(1,011,650)</u></u>	(641,930)
Fund balance - beginning, as restated		<u>3,653,951</u>
Fund balance - ending		<u><u>\$ 3,012,021</u></u>

Village of Cary, Illinois

Infrastructure Capital Improvements - Capital Projects Fund

Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Highway and streets		
Repairs and maintenance		
Salt	\$ 100,000	\$ 98,671
De-icing solution	7,500	5,507
Street repairs	20,000	22,414
Sidewalk repairs and maintenance	52,000	47,084
Bike path repair and maintenance	10,000	-
Thermoplastic pave mark program	50,000	50,501
Crack sealing program	50,000	50,000
Curb and gutter repairs	5,000	1,064
Street lights repair and maintenance	12,000	15,444
Street light electricity	46,850	67,089
Storm sewer maintenance	5,000	4,381
Traffic signals maintenance	17,500	17,777
Traffic signs repair and maintenance	15,000	17,293
IDOT signal improvement	7,500	5,604
Professional services	88,000	-
	<u>486,350</u>	<u>402,829</u>
Capital outlay		
Engineering 3 Oaks/Silver Lake	20,000	-
Enclave of Fox Trails improvement	10,312	10,312
Fox Trail Terrace - road resurfacing	-	1,020
BAB bond - road repaving	1,200,000	1,017,739
	<u>1,230,312</u>	<u>1,029,071</u>
 Total expenditures	 <u>\$ 1,716,662</u>	 <u>\$ 1,431,900</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, 2013

	Original and Final Budget	Actual
Revenues		
Intergovernmental		
Grant - Krause Center roof	\$ 10,000	\$ -
Interest	10,000	7,539
Miscellaneous		
Insurance recoveries	16,447	-
Total revenues	<u>36,447</u>	<u>7,539</u>
Expenditures		
Capital outlay	<u>537,437</u>	<u>209,641</u>
Net change in fund balance	<u>\$ (500,990)</u>	(202,102)
Fund balance - beginning		<u>2,910,192</u>
Fund balance - ending		<u>\$ 2,708,090</u>

Village of Cary, Illinois

Other Capital Projects - Capital Projects Fund

**Schedule of Expenditures - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Capital outlay		
Furniture - refurbished	\$ 1,250	\$ -
Building repairs and maintenance	10,000	10,977
Professional services	220,000	28,780
Village Hall carpeting	20,000	19,025
Village Hall phone system	60,000	5,525
Computer upgrade for HVAC	20,000	19,887
Cemetery fence	20,000	-
Tree replacements	87,000	39,859
Salt dome repairs	30,000	-
Computer equipment	15,000	45,008
Paperless packet products	20,000	5,490
SEECOM service share	34,187	35,090
	<hr/>	<hr/>
Total expenditures	\$ 537,437	\$ 209,641

Village of Cary, Illinois

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2013

	Debt Service	Capital Projects		Permanent	
	Bond	T.I.F.	Vehicle and Equipment	Revolving Loan	Total
Assets					
Cash and investments	\$ 1,076,104	\$ 663,307	\$ 1,537,258	\$ 500,758	\$ 3,777,427
Receivables - net of allowances					
Taxes	41,948	120,994	-	-	162,942
Prepays	91,181	-	-	-	91,181
	<u>91,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,181</u>
Total assets	<u>\$ 1,209,233</u>	<u>\$ 784,301</u>	<u>\$ 1,537,258</u>	<u>\$ 500,758</u>	<u>\$ 4,031,550</u>
Liabilities and Fund Balances					
Liabilities					
Accounts payable	\$ -	\$ 4,213	\$ 124,077	\$ -	\$ 128,290
Unearned/deferred revenues	-	233,494	1,000	-	234,494
Total liabilities	<u>-</u>	<u>237,707</u>	<u>125,077</u>	<u>-</u>	<u>362,784</u>
Fund balances					
Nonspendable	91,181	-	-	-	91,181
Restricted	-	546,594	-	500,758	1,047,352
Assigned	1,118,052	-	1,412,181	-	2,530,233
Total fund balances	<u>1,209,233</u>	<u>546,594</u>	<u>1,412,181</u>	<u>500,758</u>	<u>3,668,766</u>
Total liabilities and fund balances	<u>\$ 1,209,233</u>	<u>\$ 784,301</u>	<u>\$ 1,537,258</u>	<u>\$ 500,758</u>	<u>\$ 4,031,550</u>

Village of Cary, Illinois

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended April 30, 2013

	Debt Service	Capital Projects		Permanent	
	Bond	T.I.F.	Vehicle and Equipment	Revolving Loan	Total
Revenues					
Taxes	\$ 634,258	\$ 133,203	\$ -	\$ -	\$ 767,461
Charges for services	-	-	250,000	-	250,000
Interest	2,997	2,546	7,023	959	13,525
Miscellaneous	-	-	20,058	-	20,058
Total revenues	637,255	135,749	277,081	959	1,051,044
Expenditures					
Capital outlay	-	107,291	256,026	-	363,317
Debt service					
Principal retirement	275,000	-	-	-	275,000
Interest and fiscal charges	104,218	-	-	-	104,218
Total expenditures	379,218	107,291	256,026	-	742,535
Net change in fund balances	258,037	28,458	21,055	959	308,509
Fund balances - beginning, as restated	951,196	518,136	1,391,126	499,799	3,360,257
Fund balances - ending	\$ 1,209,233	\$ 546,594	\$ 1,412,181	\$ 500,758	\$ 3,668,766

Village of Cary, Illinois

Bond Fund - Debt Service Fund

Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Revenues		
Taxes		
Utility tax - electric	\$ 636,000	\$ 634,258
Interest	5,000	2,997
Total revenues	<u>641,000</u>	<u>637,255</u>
Expenditures		
Debt service		
Principal retirement	275,000	275,000
Interest and fiscal charges	103,702	104,218
Total expenditures	<u>378,702</u>	<u>379,218</u>
Net change in fund balance	<u>\$ 262,298</u>	258,037
Fund balance - beginning, as restated		<u>951,196</u>
Fund balance - ending		<u>\$ 1,209,233</u>

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, 2013

	Original and Final Budget	Actual
Revenues		
Taxes		
Property taxes	\$ 175,800	\$ 133,203
Intergovernmental Grants	450,000	-
Interest	600	2,546
Total revenues	<u>626,400</u>	<u>135,749</u>
Expenditures		
Capital outlay		
Printing	1,000	-
Legal services	1,000	-
Engineering	1,000	-
Professional services	3,500	850
Property development	150,000	50,000
Jandus Cutoff Road construction project	800,000	56,441
Total expenditures	<u>956,500</u>	<u>107,291</u>
Net change in fund balance	<u>\$ (330,100)</u>	28,458
Fund balance - beginning		<u>518,136</u>
Fund balance - ending		<u>\$ 546,594</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, 2013**

	Original and Final Budget	Actual
Revenues		
Charges for services		
Impact fees	\$ 250,000	\$ 250,000
Interest	3,000	7,023
Miscellaneous		
Police Vehicle Fund - MCC	8,500	7,945
Auction sale of vehicles/equipment	25,000	12,113
Total revenues	<u>286,500</u>	<u>277,081</u>
Expenditures		
Capital outlay		
PD - Squad car cameras	68,000	67,242
PW - various equipment	8,500	-
PW - GPS system	6,750	442
Vehicle refurbishment	4,000	-
PD vehicles - #10-6-2-12-7-1	70,000	63,536
PW - Loader	150,000	124,806
Total expenditures	<u>307,250</u>	<u>256,026</u>
Net change in fund balance	<u>\$ (20,750)</u>	21,055
Fund balance - beginning		<u>1,391,126</u>
Fund balance - ending		<u>\$ 1,412,181</u>

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position -
Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Operating revenues		
Charges for services	\$ 3,166,000	\$ 3,316,500
Operating expenses		
Administration	367,000	364,128
Water operations	1,830,105	1,096,590
Sewer operations	741,226	640,844
Depreciation	1,100,000	1,135,187
Total operating expenses	4,038,331	3,236,749
Operating income (loss)	(872,331)	79,751
Nonoperating revenues (expenses)		
Other income	150,000	155,174
Connection fees	-	12,520
Interest income	18,000	60,834
Interest and fiscal charges	(212,258)	(253,730)
	(44,258)	(25,202)
Change in net position	\$ (916,589)	54,549
Net position - beginning		16,991,712
Net position - ending		\$ 17,046,261

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

**Schedule of Changes in Net Position - Restricted Debt
Year Ended April 30, 2013**

	Operations and Maintenance	Bond and Interest	Bond Reserve	Depreciation, Improvement and Extension	Totals
Increases					
Intrafund transfers in	\$ 4,000	\$ 957,258	\$ -	\$ -	\$ 961,258
Decreases					
Intrafund transfer out	-	-	-	40,000	40,000
Bond principal	-	754,889	-	-	754,889
Bond interest	-	202,369	-	-	202,369
	-	957,258	-	40,000	997,258
Net increase (decrease)	4,000	-	-	(40,000)	(36,000)
Account balances					
Beginning of year	279,000	-	970,000	705,000	1,954,000
End of year	\$ 283,000	\$ -	\$ 970,000	\$ 665,000	\$ 1,918,000

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

**Schedule of Operating Revenues - Budget and Actual
Year Ended April 30, 2013**

	Original and Final Budget	Actual
Charges for services		
Water and sewer charges	\$ 3,135,000	\$ 3,242,662
Construction water	-	55
Water meter sales	1,000	1,117
Miscellaneous	30,000	72,666
Total operating revenues	<u>\$ 3,166,000</u>	<u>\$ 3,316,500</u>

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Administration		
General government		
Operating insurance	\$ 117,000	\$ 114,128
Administrative services	250,000	250,000
Total administration	<u>367,000</u>	<u>364,128</u>
Water operations		
Personnel services		
Salaries	455,300	458,940
Overtime	18,000	16,517
	<u>473,300</u>	<u>475,457</u>
Personnel benefits		
Employee insurance premiums	78,260	67,011
IMRF	64,595	68,356
FICA	34,825	35,353
Employee assistance program	150	150
	<u>177,830</u>	<u>170,870</u>
Commodities		
Gasoline - oil	17,000	15,682
Laboratory supplies	4,950	2,729
Chemicals	91,250	74,841
Uniforms	3,300	4,012
Books and publications	150	101
Tool - operating supplies	4,000	4,868
Meters	12,000	5,475
Computer equipment	1,200	1,100
Other	8,500	1,990
	<u>142,350</u>	<u>110,798</u>
Contractual services		
Utilities	221,500	190,026
Postage	9,500	9,618
Printing	1,700	1,974
Dues and subscriptions	500	471

(Continued)

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
Water operations (Continued)		
Contractual services (Continued)		
Travel - seminar	\$ 900	\$ 881
Bank charges	50	56
Mowing costs	3,000	1,993
Repairs and maintenance		
Equipment	39,800	24,699
Vehicle	8,000	8,618
Building	5,000	4,270
Water mains	8,000	7,218
Fire hydrant	3,800	13,724
Valve rehabilitation	3,500	5,011
Compound water meter testing	7,700	2,268
Legal	4,500	-
Audit	3,000	3,000
Data processing	4,775	4,037
Water analysis	24,500	23,129
Other professional services	11,650	16,636
	<u>361,375</u>	<u>317,629</u>
Capital outlay		
Vehicles	3,500	5,750
GPS vehicle units	6,750	-
Meters	210,500	206,389
Shallow well maintenance	100,000	135
Well façade maintenance	5,000	4,218
Water tower maintenance	17,500	10,709
Route 14 Water line	245,000	45,416
Well #13 pump	87,000	32,237
	<u>675,250</u>	<u>304,854</u>
Total	675,250	304,854
Less nonoperating items		
Capital assets capitalized	-	(283,018)
	<u>675,250</u>	<u>21,836</u>

(Continued)

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
Water operations (Continued)		
Debt service		
Principal retirement	\$ 246,000	\$ 410,000
Interest and fiscal charges	50,516	45,558
Total	296,516	455,558
Less nonoperating items		
Debt service	(296,516)	(455,558)
Total debt service	-	-
Total water operations	1,830,105	1,096,590
Sanitation operations		
Personnel services		
Salaries	229,936	233,779
Overtime	30,000	21,594
	259,936	255,373
Personnel benefits		
Employee insurance premiums	39,367	40,703
IMRF	32,628	36,317
FICA	17,590	19,395
	89,585	96,415
Commodities		
Gasoline - oil	11,000	11,591
Laboratory supplies	4,500	5,908
Chemicals	32,000	21,562
Uniforms	1,850	2,412
Operating supplies	6,000	4,466
Computer equipment	3,500	3,660
	58,850	49,599

(Continued)

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)

Year Ended April 30, 2013

	Original and Final Budget	Actual
Sanitation operations (Continued)		
Contractual services		
Utilities	\$ 176,500	\$ 124,735
Postage	6,500	6,620
Printing	1,100	1,250
Dues and subscriptions	280	236
Travel - seminar	1,000	176
Sludge hauling	14,800	9,432
Mowing costs	3,500	2,163
Repairs and maintenance		
Equipment	35,500	36,260
Vehicle	3,200	3,465
Building	4,000	3,267
Sewer mains	3,000	469
Digester bridge work	14,300	12,730
Legal	3,000	-
Audit	1,500	1,500
NPDES permits	20,000	20,000
Data processing	2,775	2,275
Sewer analysis	7,400	4,544
Other professional services	6,500	7,494
	<u>304,855</u>	<u>236,616</u>
Capital outlay		
Channel grinder	3,000	2,841
Lift station repair - Fox Trails	25,000	5,521
	<u>28,000</u>	<u>8,362</u>
Less nonoperating items		
Capital assets capitalized	-	(5,521)
	<u>28,000</u>	<u>2,841</u>

(Continued)

Village of Cary, Illinois

Water and Sanitation - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual (Continued)
Year Ended April 30, 2013

	Original and Final Budget	Actual
<hr/>		
Sanitation operations (Continued)		
Debt service		
Principal retirement	\$ 501,000	\$ 344,889
Interest and fiscal charges	161,742	150,916
	<hr/>	<hr/>
Total	662,742	495,805
Less nonoperating items		
Debt service	(662,742)	(495,805)
	<hr/>	<hr/>
Total debt service	-	-
	<hr/>	<hr/>
Total sanitation operations	741,226	640,844
	<hr/>	<hr/>
Depreciation		
Depreciation	1,100,000	1,135,187
	<hr/>	<hr/>
Total operating expenses	\$ 4,038,331	\$ 3,236,749
	<hr/>	<hr/>

Village of Cary, Illinois

Parking - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position -
Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Operating revenues		
Charges for services		
Parking lot fees	\$ 225,000	\$ 214,857
Operating expenses		
Administration	60,000	60,000
Parking operations	180,628	77,846
Depreciation	-	33,864
Total operating expenses	240,628	171,710
Operating income (loss)	(15,628)	43,147
Nonoperating revenues		
Interest income	800	691
Change in net position	\$ (14,828)	43,838
Net position - beginning		778,506
Net position - ending		\$ 822,344

Village of Cary, Illinois

Parking - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
Year Ended April 30, 2013

	Original and Final Budget	Actual
Administration		
Administrative services	\$ 60,000	\$ 60,000
Parking operations		
Personnel services		
Salaries	2,400	4,329
Personnel benefits		
FICA	200	331
IMRF	-	230
	200	561
Commodities		
Repairs and maintenance	6,000	4,320
TPS - software/hosting	5,040	5,040
Other	3,300	2,348
	14,340	11,708
Contractual services		
Payments to Union Pacific	19,200	19,200
Postage	850	829
Printing	-	15
Credit card fees	2,000	7,127
Data processing fees	2,000	-
TPS - service contract	7,068	7,068
Other professional services	5,500	2,224
	36,618	36,463
Repairs and maintenance		
Grass mowing services	3,000	1,346
Metra Street light electricity	2,150	2,449
Signage	5,000	-
Parking terminals	76,920	-
Repairs and maintenance	40,000	20,990
	127,070	24,785
Total parking operations	180,628	77,846
Depreciation	-	33,864
Total operating expenses	\$ 240,628	\$ 171,710

Village of Cary, Illinois

Agency Funds

Combining Statement of Changes in Assets and Liabilities
Year Ended April 30, 2013

	Beginning Balances	Additions	Deductions	Ending Balances
All Funds				
Assets				
Cash and investments	\$ 2,047,933	\$ 1,452,247	\$ 1,457,442	\$ 2,042,738
Receivables - taxes	1,388,367	1,450,005	1,388,367	1,450,005
Total assets	<u>\$ 3,436,300</u>	<u>\$ 2,902,252</u>	<u>\$ 2,845,809</u>	<u>\$ 3,492,743</u>
Liabilities				
Due to other governments	\$ 25,690	\$ -	\$ -	\$ 25,690
Due to bondholders	3,410,610	2,902,252	2,845,809	3,467,053
Total liabilities	<u>\$ 3,436,300</u>	<u>\$ 2,902,252</u>	<u>\$ 2,845,809</u>	<u>\$ 3,492,743</u>
Special Service Area #1 Fund				
Assets				
Cash and investments	\$ 940,993	\$ 623,100	\$ 631,247	\$ 932,846
Receivables - taxes	598,367	625,001	598,367	625,001
Total assets	<u>\$ 1,539,360</u>	<u>\$ 1,248,101</u>	<u>\$ 1,229,614</u>	<u>\$ 1,557,847</u>
Liabilities				
Due to bondholders	<u>\$ 1,539,360</u>	<u>\$ 1,248,101</u>	<u>\$ 1,229,614</u>	<u>\$ 1,557,847</u>

	Beginning Balances	Additions	Deductions	Ending Balances
Special Service Area #2 Fund				
Assets				
Cash and investments	\$ 1,081,250	\$ 829,147	\$ 826,195	\$ 1,084,202
Receivables - taxes	790,000	825,004	790,000	825,004
Total Assets	<u>\$ 1,871,250</u>	<u>\$ 1,654,151</u>	<u>\$ 1,616,195</u>	<u>\$ 1,909,206</u>
Liabilities				
Due to bondholders	<u>\$ 1,871,250</u>	<u>\$ 1,654,151</u>	<u>\$ 1,616,195</u>	<u>\$ 1,909,206</u>
Home Value Assistance Program Fund				
Assets				
Cash and investments	<u>\$ 25,690</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,690</u>
Liabilities				
Due to other governments	<u>\$ 25,690</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,690</u>

OTHER SUPPLEMENTAL INFORMATION

Village of Cary, Illinois

Long-Term Debt Requirements

General Obligation Alternate Revenue Source Bonds of 2009

April 30, 2013

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
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>\$ 4,190,000</u>	<u>\$ 1,385,030</u>	<u>\$ 5,575,030</u>		<u>\$ 692,515</u>		<u>\$ 692,515</u>

Village of Cary, Illinois

Long-Term Debt Requirements

Water and Sanitation Refunding Revenue Bonds of 2003

April 30, 2013

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	May 1	Amount	Nov. 1	Amount
2014	\$ 160,000	\$ 15,228	\$ 175,228	2013	\$ 8,974	2013	\$ 6,254
2015	170,000	9,448	179,448	2014	6,254	2014	3,194
2016	175,000	3,194	178,194	2015	3,194	2015	-
	<u>\$ 505,000</u>	<u>\$ 27,870</u>	<u>\$ 532,870</u>		<u>\$ 18,422</u>		<u>\$ 9,448</u>

Village of Cary, Illinois

Long-Term Debt Requirements

Water and Sanitation Refunding Revenue Bonds of 2005

April 30, 2013

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	May 1	Amount	Nov. 1	Amount
2014	\$ 255,000	\$ 51,163	\$ 306,163	2013	\$ 28,450	2013	\$ 22,713
2015	270,000	39,351	309,351	2014	22,713	2014	16,638
2016	280,000	28,096	308,096	2015	16,638	2015	11,458
2017	290,000	17,406	307,406	2016	11,458	2016	5,948
2018	305,000	5,948	310,948	2017	5,948	2017	-
	<u>\$ 1,400,000</u>	<u>\$ 141,964</u>	<u>\$ 1,541,964</u>		<u>\$ 85,207</u>		<u>\$ 56,757</u>

Village of Cary, Illinois

Long-Term Debt Requirements

IEPA Loan of 2002

April 30, 2013

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		
	Principal	Interest	Totals
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	456,743	8,822	465,565
	<u>\$ 4,436,373</u>	<u>\$ 684,844</u>	<u>\$ 5,121,217</u>

Village of Cary, Illinois

**Schedule of Insurance in Force
Year Ended April 30, 2013**

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	67,454,397

Statistical Section

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.	108-121
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue sources.	122-127
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.	128-133
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.	134-136
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.	137-139

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

Village of Cary, Illinois

**Net Position by Component - Last Nine Fiscal Years
April 30, 2013 (Unaudited)**

	2005	2006	2007
Governmental activities			
Invested in capital assets, net of related debt	\$ 6,454,746	\$ 7,345,636	\$ 9,086,901
Restricted	1,038,449	1,035,479	842,230
Unrestricted	10,402,153	9,304,272	7,179,978
	<u>\$ 17,895,348</u>	<u>\$ 17,685,387</u>	<u>\$ 17,109,109</u>
Business-type activities			
Invested in capital assets, net of related debt	\$ 6,358,790	\$ 7,081,773	\$ 7,397,329
Restricted	2,535,000	2,365,000	2,365,000
Unrestricted	10,684,025	10,401,459	9,788,202
	<u>\$ 19,577,815</u>	<u>\$ 19,848,232</u>	<u>\$ 19,550,531</u>
Primary government			
Invested in capital assets, net of related debt	\$ 12,813,536	\$ 14,427,409	\$ 16,484,230
Restricted	3,573,449	3,400,479	3,207,230
Unrestricted	21,086,178	19,705,731	16,968,180
	<u>\$ 37,473,163</u>	<u>\$ 37,533,619</u>	<u>\$ 36,659,640</u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

2008	2009	2010	2011	2012	2013
\$ 10,287,049	\$ 11,048,030	\$ 12,054,989	\$ 12,314,335	\$ 12,481,419	\$ 12,483,248
1,029,543	1,323,392	1,176,260	1,695,557	1,715,581	2,827,568
6,707,260	7,345,536	8,567,731	9,943,411	11,506,578	11,563,949
<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>	<u>\$ 26,874,765</u>
\$ 7,506,134	\$ 7,216,158	\$ 6,934,536	\$ 6,761,060	\$ 8,149,404	\$ 7,983,599
2,365,000	2,365,000	2,365,000	2,277,000	1,954,000	1,918,000
10,093,967	9,610,125	9,291,237	9,204,721	7,666,814	7,967,006
<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>	<u>\$ 17,868,605</u>
\$ 17,793,183	\$ 18,264,188	\$ 18,989,525	\$ 19,075,395	\$ 20,630,823	\$ 20,466,847
3,394,543	3,688,392	3,541,260	3,972,557	3,669,581	4,745,568
16,801,227	16,955,661	17,858,968	19,148,132	19,173,392	19,530,955
<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>	<u>\$ 44,743,370</u>

Village of Cary, Illinois

Changes in Net Position - Last Nine Fiscal Years
April 30, 2013 (Unaudited)

	2005	2006	2007
Expenses			
Governmental activities			
General government	\$ 1,109,092	\$ 2,833,179	\$ 1,274,362
Public safety	3,184,805	3,440,615	3,501,396
Highways and streets	1,669,486	2,564,558	4,878,701
Interest on long-term debt	7,989	4,113	-
Total governmental activities expenses	<u>5,971,372</u>	<u>8,842,465</u>	<u>9,654,459</u>
Business-type activities			
Water and sanitation	3,905,493	4,045,696	4,172,813
Parking	133,942	131,580	230,806
Total business-type activities net position	<u>4,039,435</u>	<u>4,177,276</u>	<u>4,403,619</u>
Total primary government expenses	<u>\$ 10,010,807</u>	<u>\$ 13,019,741</u>	<u>\$ 14,058,078</u>
Program revenues			
Governmental activities			
Charges for services			
General government	\$ 1,264,756	\$ 1,278,897	\$ 953,441
Public safety	613,449	615,880	479,314
Highways and streets	34,947	26,706	23,486
Operating grants/contributions	570,777	556,941	566,282
Capital grants/contributions	47,895	44,666	12,000
Total governmental activities program revenues	<u>2,531,824</u>	<u>2,523,090</u>	<u>2,034,523</u>
Business-type activities			
Charges for services			
Water and sanitation	4,191,474	3,882,084	3,273,170
Parking	148,939	148,048	153,588
Operating grants/contributions	-	-	-
Capital grants/contributions	-	-	-
Total business-type activities program revenues	<u>4,340,413</u>	<u>4,030,132</u>	<u>3,426,758</u>
Total primary government program revenues	<u>\$ 6,872,237</u>	<u>\$ 6,553,222</u>	<u>\$ 5,461,281</u>
Net (expense) revenue			
Governmental activities	\$ (3,439,548)	\$ (6,319,375)	\$ (7,619,936)
Business-type activities	<u>300,978</u>	<u>(147,144)</u>	<u>(976,861)</u>
Total primary government net revenue (expense)	<u>\$ (3,138,570)</u>	<u>\$ (6,466,519)</u>	<u>\$ (8,596,797)</u>

2008	2009	2010	2011	2012	2013
\$ 1,178,269	\$ 1,395,160	\$ 1,329,254	\$ 1,275,089	\$ 1,384,571	\$ 1,795,810
3,829,926	3,725,837	3,763,669	3,882,550	3,944,491	4,181,552
2,884,970	2,839,734	2,213,257	2,496,961	2,607,979	2,514,665
-	-	137,652	107,100	105,423	102,516
7,893,165	7,960,731	7,443,832	7,761,700	8,042,464	8,594,543
4,218,256	4,063,923	3,932,616	3,832,031	3,802,956	3,490,479
170,057	189,406	145,707	159,455	137,737	171,710
4,388,313	4,253,329	4,078,323	3,991,486	3,940,693	3,662,189
\$ 12,281,478	\$ 12,214,060	\$ 11,522,155	\$ 11,753,186	\$ 11,983,157	\$ 12,256,732
\$ 945,997	\$ 1,539,253	\$ 1,444,865	\$ 1,535,779	\$ 1,552,448	\$ 1,653,955
432,415	305,673	339,673	218,587	247,475	248,592
9,372	20,267	40,389	10,682	7,635	17,968
574,854	511,141	499,837	619,432	555,619	734,396
6,107	52,493	-	-	10,000	-
1,968,745	2,428,827	2,324,764	2,384,480	2,373,177	2,654,911
3,292,541	3,058,131	3,039,317	3,199,997	3,063,041	3,484,194
156,833	191,213	185,394	189,259	183,195	214,857
-	-	-	-	-	-
-	-	-	-	-	-
3,449,374	3,249,344	3,224,711	3,389,256	3,246,236	3,699,051
\$ 5,418,119	\$ 5,678,171	\$ 5,549,475	\$ 5,773,736	\$ 5,619,413	\$ 6,353,962
\$ (5,924,420)	\$ (5,531,904)	\$ (5,119,068)	\$ (5,377,220)	\$ (5,669,287)	\$ (5,939,632)
(938,939)	(1,003,985)	(853,612)	(602,230)	(694,457)	36,862
\$ (6,863,359)	\$ (6,535,889)	\$ (5,972,680)	\$ (5,979,450)	\$ (6,363,744)	\$ (5,902,770)

(Continued)

Village of Cary, Illinois

Changes in Net Position - Last Nine Fiscal Years (Continued)
 April 30, 2013 (Unaudited)

	2005	2006	2007
General revenues and other changes in net position			
Governmental activities			
Taxes			
Property taxes	\$ 2,014,606	\$ 2,135,028	\$ 2,273,191
Sales taxes	1,110,717	1,181,130	1,224,927
Utility taxes	635,555	690,804	673,256
Intergovernmental			
Income taxes	1,198,415	1,331,994	1,576,513
Local use taxes	184,203	207,493	238,256
Replacement taxes	56,159	72,695	80,017
Interest income	201,664	405,753	467,891
Miscellaneous	52,628	78,447	509,607
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>
Business-type activities			
Interest income	186,170	424,757	654,797
Miscellaneous	-	52,804	24,363
Transfers - internal activity	(60,000)	(60,000)	-
Total business-type activities	<u>126,170</u>	<u>417,561</u>	<u>679,160</u>
Total primary government	<u>\$ 5,640,117</u>	<u>\$ 6,580,905</u>	<u>\$ 7,722,818</u>
Changes in net position			
Governmental activities	\$ 2,074,399	\$ (156,031)	\$ (576,278)
Business-type activities	427,148	270,417	(297,701)
Total primary government	<u>\$ 2,501,547</u>	<u>\$ 114,386</u>	<u>\$ (873,979)</u>

Data Source: Village Records

The Village implemented GASB 34 in Fiscal Year 2005.

2008	2009	2010	2011	2012	2013
\$ 2,399,334	\$ 2,485,868	\$ 2,648,386	\$ 2,680,371	\$ 2,774,117	\$ 2,744,395
1,284,645	1,208,071	1,128,247	1,140,935	1,210,495	1,212,286
688,230	720,661	932,865	942,638	887,214	634,258
1,763,071	1,647,971	1,442,985	1,448,433	1,548,030	1,728,756
263,953	264,067	222,538	269,289	266,558	293,213
89,230	82,618	73,259	81,160	74,265	72,691
336,166	149,858	106,417	144,978	116,127	218,478
190,824	665,896	646,393	823,739	542,756	206,742
-	-	-	-	-	-
7,015,453	7,225,010	7,201,090	7,531,543	7,419,562	7,110,819
506,021	138,665	101,505	102,667	69,175	61,525
970,239	91,502	151,597	151,571	152,719	-
-	-	-	-	-	-
1,476,260	230,167	253,102	254,238	221,894	61,525
\$ 8,491,713	\$ 7,455,177	\$ 7,454,192	\$ 7,785,781	\$ 7,641,456	\$ 7,172,344
\$ 1,091,033	\$ 1,693,106	\$ 2,082,022	\$ 2,154,323	\$ 1,750,275	\$ 1,171,187
537,321	(773,818)	(600,510)	(347,992)	(472,563)	98,387
\$ 1,628,354	\$ 919,288	\$ 1,481,512	\$ 1,806,331	\$ 1,277,712	\$ 1,269,574

Village of Cary, Illinois

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2004	2005	2006	2007
General fund				
Reserved	\$ 318,159	\$ 305,128	\$ 467,495	\$ 572,570
Unreserved	4,656,538	4,991,549	5,715,186	4,473,711
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total general fund	<u>4,974,697</u>	<u>5,296,677</u>	<u>6,182,681</u>	<u>5,046,281</u>
All other governmental funds				
Reserved	-	962,432	864,495	1,277,039
Unreserved, reported in:				
Special revenues funds	-	-	-	(7,569)
Capital projects funds	5,774,420	5,503,323	3,685,522	2,176,498
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Total all other governmental funds	<u>5,774,420</u>	<u>6,465,755</u>	<u>4,550,017</u>	<u>3,445,968</u>
Total governmental funds	<u>\$ 10,749,117</u>	<u>\$ 11,762,432</u>	<u>\$ 10,732,698</u>	<u>\$ 8,492,249</u>

Data Source: Village Records

The Village implemented GASB 54 in Fiscal Year 2012

2008	2009	2010	2011	2012	2013
\$ 600,063	\$ 826,257	\$ 639,754	\$ 1,818,351	\$ -	\$ -
4,008,210	4,121,271	5,069,331	2,497,759	-	-
-	-	-	-	1,031,997	800,966
-	-	-	-	172,297	157,241
-	-	-	-	825,930	1,035,459
-	-	-	-	3,104,807	3,948,646
4,608,273	4,947,528	5,709,085	4,316,110	5,135,031	5,942,312
1,329,564	1,413,500	1,475,792	848,796	-	-
-	-	-	-	-	-
2,381,226	3,047,473	8,527,715	9,861,412	-	-
-	-	-	-	-	94,979
-	-	-	-	1,549,668	2,670,327
-	-	-	-	8,374,732	6,623,571
3,710,790	4,460,973	10,003,507	10,710,208	9,924,400	9,388,877
\$ 8,319,063	\$ 9,408,501	\$ 15,712,592	\$ 15,026,318	\$ 15,059,431	\$ 15,331,189

Village of Cary, Illinois

**General Governmental Revenues By Source - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Source	2004	2005	2006	2007
Taxes	\$ 3,514,666	\$ 3,760,878	\$ 4,006,962	\$ 4,171,374
Licenses and permits	574,784	571,109	508,112	354,932
Intergovernmental	1,787,343	2,057,449	2,213,789	2,473,068
Charges for services	961,222	1,196,092	1,265,020	1,121,367
Fines and forfeits	420,112	554,783	584,997	437,078
Interest	304,942	201,664	405,753	467,891
Miscellaneous	144,732	52,628	78,447	509,607
Total	<u>\$ 7,707,801</u>	<u>\$ 8,394,603</u>	<u>\$ 9,063,080</u>	<u>\$ 9,535,317</u>

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

Data Source: Village Records

2008	2009	2010	2011	2012	2013
\$ 4,372,209	\$ 4,414,600	\$ 4,709,498	\$ 4,763,944	\$ 4,871,826	\$ 4,590,939
346,611	196,961	224,393	336,015	271,250	167,562
2,697,215	2,558,290	2,238,619	2,418,314	2,454,472	2,629,056
1,093,381	1,820,301	1,681,160	1,584,234	1,659,898	1,832,911
404,893	283,120	303,330	207,582	237,655	231,552
336,166	149,858	106,417	144,978	116,127	100,294
190,824	665,896	646,393	823,739	542,756	406,742
<u>\$ 9,441,299</u>	<u>\$ 10,089,026</u>	<u>\$ 9,909,810</u>	<u>\$ 10,278,806</u>	<u>\$ 10,153,984</u>	<u>\$ 9,959,056</u>

Village of Cary, Illinois

**General Governmental Expenditures By Function - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Function	2004	2005	2006	2007
General government	\$ 1,546,189	\$ 1,483,059	\$ 3,253,711	\$ 1,676,005
Public safety	2,785,606	2,945,083	3,330,158	3,411,763
Highways and streets	2,024,651	1,839,462	1,924,375	2,308,680
Capital outlay	3,445,255	1,953,451	1,519,110	4,379,318
Debt service				
Principal	59,889	63,541	67,417	-
Interest and fiscal charges	11,641	7,989	4,113	-
Total	<u>\$ 9,873,231</u>	<u>\$ 8,292,585</u>	<u>\$ 10,098,884</u>	<u>\$ 11,775,766</u>

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

Data Source: Village Records

2008	2009	2010	2011	2012	2013
\$ 1,601,770	\$ 1,721,748	\$ 1,593,637	\$ 1,558,821	\$ 1,573,688	\$ 1,834,714
3,683,179	3,613,281	3,584,379	3,805,368	3,926,103	3,997,155
2,402,293	2,685,804	2,234,917	1,879,677	1,776,052	1,874,182
1,750,953	978,755	1,110,058	3,347,266	2,468,380	1,602,029
-	-	-	265,000	270,000	275,000
-	-	82,728	108,948	106,648	104,218
<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>	<u>\$ 9,687,298</u>

Village of Cary, Illinois

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2004	2005	2006	2007
Revenues				
Taxes	\$ 3,514,666	\$ 3,760,878	\$ 4,006,962	\$ 4,171,374
Licenses and permits	574,784	571,109	508,112	354,932
Intergovernmental	1,787,343	2,057,449	2,213,789	2,473,068
Charges for services and fees	961,222	1,196,092	1,265,020	1,121,367
Fines and forfeits	420,112	554,783	584,997	437,078
Investment income	304,942	201,664	405,753	467,891
Miscellaneous	144,732	52,628	78,447	509,607
Total revenues	<u>7,707,801</u>	<u>8,394,603</u>	<u>9,063,080</u>	<u>9,535,317</u>
Expenditures				
General government	1,546,189	1,483,059	3,253,711	1,676,005
Public safety	2,785,606	2,945,083	3,330,158	3,411,763
Highways and streets	2,024,651	1,839,462	1,924,375	2,308,680
Capital outlay	3,445,255	1,953,451	1,519,110	4,379,318
Debt service				
Principal	59,889	63,541	67,417	-
Interest and fiscal charges	11,641	7,989	4,113	-
Total expenditures	<u>9,873,231</u>	<u>8,292,585</u>	<u>10,098,884</u>	<u>11,775,766</u>
Excess of revenues over (under) expenditures	<u>(2,165,430)</u>	<u>102,018</u>	<u>(1,035,804)</u>	<u>(2,240,449)</u>
Other financing sources (uses)				
Proceeds from bonds	-	-	-	-
Transfers in	225,000	1,160,000	100,000	2,225,000
Transfers out	(100,000)	(1,100,000)	(40,000)	(2,225,000)
	<u>125,000</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Net change in fund balances	<u>\$ (2,040,430)</u>	<u>\$ 162,018</u>	<u>\$ (975,804)</u>	<u>\$ (2,240,449)</u>
Debt service as a percentage of noncapital expenditures	1.11%	1.13%	0.83%	0.00%

Data Source: Village Records

2008	2009	2010	2011	2012	2013
\$ 4,372,209	\$ 4,414,600	\$ 4,709,498	\$ 4,763,944	\$ 4,871,826	\$ 4,590,939
346,611	196,961	224,393	336,015	271,250	167,562
2,697,215	2,558,290	2,238,619	2,418,314	2,454,472	2,629,056
1,093,381	1,820,301	1,681,160	1,584,234	1,659,898	1,832,911
404,893	283,120	303,330	207,582	237,655	231,552
336,166	149,858	106,417	144,978	116,127	100,294
190,824	665,896	646,393	823,739	542,756	406,742
9,441,299	10,089,026	9,909,810	10,278,806	10,153,984	9,959,056
1,601,770	1,721,748	1,593,637	1,558,821	1,573,688	1,834,714
3,683,179	3,613,281	3,584,379	3,805,368	3,926,103	3,997,155
2,402,293	2,685,804	2,234,917	1,879,677	1,776,052	1,874,182
1,750,953	978,755	1,110,058	3,347,266	2,468,380	1,602,029
-	-	-	265,000	270,000	275,000
-	-	82,728	108,948	106,648	104,218
9,438,195	8,999,588	8,605,719	10,965,080	10,120,871	9,687,298
3,104	1,089,438	1,304,091	(686,274)	33,113	271,758
-	-	5,000,000	-	-	-
1,000,000	500,000	15,966	3,411,009	-	-
(1,000,000)	(500,000)	(15,966)	(3,411,009)	-	-
-	-	5,000,000	-	-	-
\$ 3,104	\$ 1,089,438	\$ 6,304,091	\$ (686,274)	\$ 33,113	\$ 271,758
0.00%	0.00%	1.10%	4.91%	4.92%	4.69%

Village of Cary, Illinois

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Tax Levy Year	Residential Property	Farm	Mineral	Commercial Property
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
2012	380,323,393	437,594	245,291	33,061,571

Data Source: Algonquin Township

Industrial Property	Total	Railroad	Total Assessed Value	Total Direct Tax Rate
\$ 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
39,302,313	453,370,162	491,785	453,861,947	0.5398

Village of Cary, Illinois

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

	2003	2004	2005	2006
Village of Cary				
Corporate	0.1535	0.1465	0.1394	0.1355
Illinois Municipal Retirement	0.0273	0.0256	0.0244	0.0239
Police protection	0.0986	0.0922	0.0877	0.0856
Audit	0.0045	0.0043	0.0042	0.0042
Liability insurance	0.0482	0.0451	0.0429	0.0420
ESDA	0.0007	0.0007	0.0007	0.0008
Social security	0.0302	0.0283	0.0269	0.0263
School crossing guard	0.0098	0.0092	0.0088	0.0087
Unemployment insurance	0.0028	0.0027	0.0026	0.0026
Police pension	0.0293	0.0355	0.0384	0.0408
Total direct tax rate	0.4049	0.3901	0.3760	0.3704
Overlapping rates				
McHenry County	0.7153	0.7346	0.7278	0.7060
McHenry County Conservation District	0.1663	0.1580	0.1490	0.4133
Algonquin Township	0.1833	0.1768	0.0531	0.1677
Cary Fire Protection District	0.2762	0.2772	0.2784	0.3724
Cary Park District	0.5771	0.5534	0.5344	0.5240
Cary Area Library	0.1810	0.1750	0.1690	0.1655
School District #26	2.9695	2.8664	2.7516	2.6871
High School District #155	2.0433	1.9780	1.9023	1.8697
Community College District #528	0.3130	0.3033	0.2922	0.2741
Total direct and overlapping tax rate	7.8299	7.6128	7.2338	7.5502

Data Source: McHenry County Assessors Office

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

2007	2008	2009	2010	2011	2012
0.1360	0.1360	0.1102	0.0719	0.0825	0.0586
0.0229	0.0262	0.0258	0.0248	0.0282	0.0496
0.0818	0.0898	0.1007	0.1652	0.1885	0.2203
0.0024	0.0020	0.0007	0.0012	0.0014	0.0001
0.0401	0.0262	0.0383	0.0350	0.0393	0.0496
0.0003	0.0001	0.0000	0.0000	0.0000	0.0000
0.0252	0.0392	0.0368	0.0331	0.0373	0.0496
0.0049	0.0046	0.0020	0.0012	0.0014	0.0000
0.0011	0.0003	0.0003	0.0000	0.0000	0.0000
0.0441	0.0499	0.0649	0.0763	0.0885	0.1120
0.3588	0.3742	0.3797	0.4087	0.4672	0.5398
0.6871	0.7014	0.7157	0.7927	0.8879	0.9958
0.1738	0.1732	0.1775	0.1956	0.2191	0.2481
0.1634	0.1674	0.1704	0.1847	0.2109	0.2368
0.3615	0.3735	0.3789	0.4101	0.4712	0.5446
0.5080	0.5282	0.5352	0.5752	0.6591	0.7580
0.1611	0.1681	0.1708	0.1849	0.2118	0.2440
2.6142	2.6650	2.6982	2.9158	3.3759	3.9289
1.8213	1.8647	1.9054	2.0347	2.2979	2.6450
0.2634	0.2686	0.2739	0.3039	0.3395	0.3921
7.1126	7.2843	7.4057	8.0063	9.1405	10.5331

Village of Cary, Illinois

Principal Property Tax Payers - Current Year and Nine Years Ago
April 30, 2013 (Unaudited)

Taxpayer	2013			2004		
	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)	\$ 5,833,166	1	1.29%	N/A	N/A	N/A
Tru Serv	4,284,603	2	0.94%	N/A	N/A	N/A
Thomas M/John F Smrt	2,713,363	3	0.60%	N/A	N/A	N/A
HB Properties	2,587,754	4	0.57%	\$ 3,037,647	2	0.69%
Seaquist Perfect Dispensing LLC	2,197,789	5	0.48%	2,096,307	4	0.48%
Harris Trust	1,667,530	6	0.37%	N/A	N/A	N/A
SK Cary LLC	1,502,703	7	0.33%	N/A	N/A	N/A
Greenspire Oak Knoll LLC	1,233,841	8	0.27%	N/A	N/A	N/A
Cary Point LLC	1,109,231	9	0.24%	N/A	N/A	N/A
Wolf Investments Inc.	998,973	10	0.22%	N/A	N/A	N/A
Cotter				3,215,230	1	0.73%
Cary Square				2,350,885	3	0.53%
Gordon Strong Co.				1,478,002	5	0.33%
Soltis Family LLC				1,066,686	6	0.24%
Oak Knoll Apt.				1,018,138	7	0.23%
Illinois Blower				979,329	8	0.22%
Fox Valley Systems				939,753	9	0.21%
H&L (Durex)				936,242	10	0.21%
	<u>\$ 24,128,953</u>		<u>5.31%</u>	<u>\$ 17,118,219</u>		<u>3.87%</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, 2013 (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
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	2,368,303	2,367,260	99.96%	N/A	2,367,260	99.96%
2013	2011	2,378,744	2,376,714	99.91%	N/A	2,376,714	99.91%

N/A - Not Available

Village of Cary, Illinois

**Ratios of Outstanding Debt By Type - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Fiscal Year Ended April 30	Governmental Activities		Business-Type Activities	
	General Obligation Bonds	Installment Contracts Payable	Revenue Bonds	IEPA Loan
2004	\$ -	\$ 130,958	\$ 7,750,000	\$ 6,464,558
2005	-	67,417	7,395,000	6,963,902
2006	-	-	6,910,000	6,675,467
2007	-	-	6,410,000	6,379,572
2008	-	-	5,895,000	6,076,024
2009	-	-	5,360,000	5,764,625
2010	5,000,000	-	4,815,000	5,445,171
2011	4,735,000	-	4,245,000	5,117,455
2012	4,465,000	-	2,315,000	4,781,262
2013	4,190,000	-	1,905,000	4,436,373

Data Source: Village's Records

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

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

	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
\$	14,345,516	18.68%	833.07
	14,426,319	18.78%	837.77
	13,585,467	17.69%	725.99
	12,789,572	16.65%	683.46
	11,971,024	15.59%	639.72
	11,124,625	14.49%	594.49
	15,260,171	19.87%	815.49
	14,097,455	16.18%	771.58
	11,561,262	13.27%	632.77
	10,531,373	12.09%	576.40

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, 2013 (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
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	0.87%	244.38
2013	4,190,000	-	4,190,000	0.92%	229.33

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, 2013 (Unaudited)**

Governmental Unit	Gross Debt	Percentage to Debt Applicable to Village (1)	Village's Share of Debt
Village of Cary	<u>\$ 4,190,000</u>	100.0000%	<u>\$ 4,190,000</u>
McHenry County	46,205,000	5.7549%	2,659,052
McHenry County Conservation District	132,965,000	5.7549%	7,652,003
Algonquin Library District	4,320,000	3.2658%	141,083
School District #26	35,190,000	65.0126%	22,877,934
School District #47	21,970,000	2.6496%	582,117
Unit School District #300*	297,286,937	0.5701%	1,694,833
High School District #155	31,073,873	16.1568%	5,020,544
Community College District #509 (McHenry)	<u>156,312,568</u>	0.1519%	<u>237,439</u>
Subtotal	<u>725,323,378</u>		<u>40,865,003</u>
Totals	<u><u>\$ 729,513,378</u></u>		<u><u>\$ 45,055,003</u></u>

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, 2013 (Unaudited)

Assessed Valuation - 2012	<u><u>\$ 453,861,947</u></u>
Legal Debt Limit - 8.625% of Assessed Valuation	39,145,852
Amount of debt applicable to debt limit	<u>4,190,000</u>
Legal Debt Margin	<u><u>\$ 34,955,852</u></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, 2013 (Unaudited)**

Fiscal Year Ended April 30	Water Revenues	Principal	Interest	Coverage
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
2013	3,545,028	410,000	196,474	3.48

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, 2013 (Unaudited)**

Fiscal Year Ended April 30	Population	Personal Income (in Thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
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	6.80%
2013	18,271 (4)	87,138 (4)	37,622 (5)	36.0 (5)	4,713	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 Six Fiscal Years Ago
April 30, 2013 (Unaudited)**

Employer	2013			2007		
	Employees	Rank	Percentage of Total Village Population	Employees	Rank	Percentage of Total Village Population
Sage Products, Inc.	600	1	3.28%	300	4	1.59%
Aptar BH	400	2	2.19%	400	2	2.12%
Coilcraft Inc.	250	3	1.37%	250	5	1.33%
Durex Industries	220	4	1.20%	180	7	0.96%
Cary-Grove High School	200	5	1.09%	-	-	0.00%
True Value Manufacturing Co.	160	6	0.88%	200	6	1.06%
Jewel-Osco	133	7	0.73%	-	-	0.00%
Sherman Mechanical, Inc.	120	8	0.66%	120	8	0.64%
Horizon Steel Treating, Inc.	100	9	0.55%	-	-	0.00%
Insertech, LLC	100	10	0.55%	-	-	0.00%
Martinez Manufacturing, Inc	-	-	0.00%	350	3	1.86%
McHenry Molding Machinery	-	-	0.00%	400	1	2.12%
Burpee CO.	-	-	0.00%	110	9	0.58%
Federal Express	-	-	0.00%	100	10	0.54%
	<u>2,283</u>		<u>12.50%</u>	<u>2,410</u>		<u>12.80%</u>

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

Information for nine fiscal years ago is not available - FY 2007 is disclosed above

Village of Cary, Illinois

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Function	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General government										
Administration	3.60	4.00	4.00	4.50	4.50	3.00	3.00	3.00	3.00	3.00
Finance	4.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	3.00
Public works	16.00	17.00	18.00	18.00	18.00	15.00	14.00	13.00	13.00	13.00
Police	40.00	42.04	36.56	37.80	40.00	34.00	30.00	32.00	32.00	32.00
Building, planning and zoning	5.00	5.19	5.29	5.50	5.00	5.00	4.00	4.00	3.00	3.50
Water and sewer	18.95	15.00	14.37	15.00	12.00	10.00	11.00	10.00	10.00	10.00
Total	<u>87.55</u>	<u>88.23</u>	<u>83.22</u>	<u>85.80</u>	<u>83.50</u>	<u>71.00</u>	<u>66.00</u>	<u>66.00</u>	<u>65.00</u>	<u>64.50</u>

Data Source: Village Records

Village of Cary, Illinois

Operating Indicators by Function/Program - Last Ten Fiscal Years April 30, 2013 (Unaudited)

Function/Program	2004	2005	2006	2007
Public works				
Forestry				
Number of parkway trees planted	71	46	65	49
Number of parkway trees trimmed	1,740	1,300	1,260	1,800
Brush pickup program (hours)	947	1,130	844	900
Fleet services				
Number of vehicles maintained	52	52	54	58
Public safety				
Police				
Criminal offenses (Part 1)	424	381	345	331
Criminal arrests (Part 1)	177	157	102	123
Criminal offenses (Part 2)	659	753	573	461
Criminal arrests (Part 2)	279	311	253	245
Traffic arrests	6,135	4,931	4,598	4,707
Traffic warnings	5,577	4,533	3,295	3,298
DUI	250	264	270	210
Liquor act	100	97	210	215
Ordinance arrests	46	48	97	96
Parking enforcement	1,340	674	1,462	1,488
Domestic calls	N/A	N/A	N/A	287
Community development				
Number of building permits issued	987	1,757	1,032	883
Number of building inspections	3,663	3,239	1,756	1,620
Highways and streets				
Sidewalk replaced (sq. ft)	3,790	3,800	5,000	5,100
Annual resurfacing program (in \$)	703,000	579,000	627,000	672,000
Water and sewer				
Water main breaks	14	14	8	11
Hydrants flushed	925	950	989	989
Water meters read	37,000	37,000	37,800	37,800
Water meter service requests	270	280	290	300
Water meters replaced	37	49	38	39
Total distribution pumpage (1,000 gallons)	687,488	683,257	725,099	655,711
Average daily pumpage (1,000 gallons)	1,884	1,867	1,986	1,796
Sanitary sewer repairs (linear feet)	N/A	N/A	8,300	N/A

N/A - Not Available

Data Source: Village Records

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

2008	2009	2010	2011	2012	2013
54	53	93	5	-	167
1,368	2,100	196	315	2,129	1,373
799	800	560	866	800	597
58	49	64	56	58	57
392	484	421	262	515	309
96	42	49	76	96	53
295	748	776	380	450	301
152	214	235	166	171	79
4,020	3,263	4,740	2,260	2,960	1,883
4,466	3,458	2,903	974	1,380	1,255
136	90	82	82	85	60
73	25	91	81	110	32
38	29	30	31	26	8
1,286	1,944	2,712	933	1,594	1,218
191	244	294	304	223	167
773	797	856	807	1,080	803
1,308	1,329	1,499	1,345	1,674	1,258
5,000	10,620	17,940	12,987	10,712	8,460
573,500	550,080	536,674	2,399,925	1,449,662	1,065,048
10	14	12	9	9	12
994	1,050	1,050	1,050	1,050	1,306
37,260	38,826	38,898	37,200	37,200	38,525
837	386	511	488	1,185	1,593
48	54	38	51	58	649
668,980	658,095	598,858	592,237	569,943	588,460
1,827	1,797	1,640	1,622	1,557	1,612
N/A	10	-	-	-	-

Village of Cary, Illinois

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
April 30, 2013 (Unaudited)**

Function/Program	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	13	13	13	13	13	10	21	18	19	19
Public works										
Streets (miles)	68	70	70	70	70	70	70	77	77	77
Streetlights	652	677	700	700	700	538*	538	538	538	538
Water and sewer										
Water mains (miles)	65	65	70	70	70	70	70	70	70	70
Fire hydrants	950	989	989	989	989	1,050	1,050	1,050	1,050	1,050
Sanitary sewers (miles)	74	75	75	75	75	75	75	75	75	75

Data Source: Village Records

* Per Public Works Operation Division's Records