

REVISED AGENDA
Administrative-Finance Committee
Rescheduled Meeting
September 20, 2010
6:00 P.M. – City Hall Conference Room

- 1. Call to Order**
- 2. Establishment of Quorum**
- 3. Public Comment**
- 4. Discussion Items**
 - a. [Delta Dental Renewal](#)
 - b. [Audit Discussion](#)
- 5. Other Business**
- 6. Next Meeting – October 11, 2010.**
- 7. Adjournment**

AGENDA MEMO
Administrative/Finance Committee
September 20, 2010

ISSUE STATEMENT

Approval of a resolution renewing the dental insurance plan with Delta Dental from October 1, 2010 to September 30, 2011.

[Backup](#)

BACKGROUND

The City of Darien contracts with companies to insure employee dental needs, with 100% of the cost carried through employee payroll deductions. Two years ago Darien switched to Delta Dental after a bid and an employee survey showed interest in Delta Dental. There are both HMO and PPO options with this plan. During the two year period, Delta Dental paid out \$42,077.14 in claims while collecting \$44,816.24 in premium, with Delta paying out more in claims than they collected in premium the first year. Staff asked for both one and two year proposals from Delta for renewal, receiving a proposal for a 5% increase for the PPO and a 4% increase for the HMO for a one year contract and a 9.2% increase for the PPO and a 8.2% increase for the HMO for the two year agreement. If a 5% increase is assumed again for next year, it is cost beneficial for employees to go with the one year option over the two year period.

Employees overall have been satisfied with the Delta Dental program, with few complaints received. The City of Darien does not contribute financially to the program, so there would be no additional cost to the City for the program.

STAFF RECOMMENDATION

Staff recommends accepting a one year renewal for dental insurance with Delta Dental.

ALTERNATE CONSIDERATION

Accepting a two year renewal would be an alternate consideration.

DECISION MODE

This item will be placed on the September 7, 2010 City Council agenda for formal approval.

CITY OF DARIEN

MEMO

TO: Administrative/Finance Committee Members
FROM: Bryon D. Vana, City Administrator
DATE: September 17, 2010
SUBJECT: Committee Meeting --Draft Audit Presentation

[Sikich Mgmt Ltr](#) [Darien Response Mgmt Ltr](#) [DADC Audit Rpt](#) [CAFR Prelim Draft](#)

The auditors will present the draft audit at the September 20th Committee meeting. The first draft of the audit report for FY 09-10, was previously distributed to the committee. I have attached, and put a hard copy in your box, a final draft which also includes the MDA portion of the audit.

The management letter and staff's response to the comments in the management letter are attached for your review.

If you have questions prior to the meeting feel free to give me a call.

Renewal Package

for

CITY OF DARIEN

Presented By:

Kathy Nelson

Account Executive

Delta Dental of Illinois (DDIL) / TruAssure Insurance Company (TAIC)

111 Shuman Boulevard

Naperville, IL 60563

Phone 630-718-4774

Fax 630-983-4174

knelson@deltadentalil.com

**This renewal package is for an effective date of
October 1, 2010**

Confidentiality Agreement

By accepting this renewal, you agree that all information is confidential and has been provided by Delta Dental of Illinois / TruAssure Insurance Company for your use or that of the specified client only. Therefore, you agree not to disclose any information (except to the specified client, broker, consultant or agent) without the express written permission of Delta Dental of Illinois / TruAssure Insurance Company. It is acknowledged that information to be furnished in this renewal is in all respects confidential in nature, other than information that is available in the public domain through other means. Use or disclosure of information contained in this plan is strictly forbidden without obtaining written consent of Delta Dental of Illinois / TruAssure Insurance Company.

Upon request, this document is to be immediately returned to Delta Dental of Illinois / TruAssure Insurance Company, 111 Shuman Boulevard, Naperville, IL 60563.

PPO Plan Summary			
	Delta Dental PPO*	Delta Dental Premier**	Non Network
Individual Annual Maximum	\$1,000	\$1,000	\$1,000
ToGo SM feature	Not Included	Not Included	Not Included
Deductible Individual	\$50	\$50	\$50
Family	\$150	\$150	\$150
Diagnostic / Preventive	100%	100%	100%
Deductible applies	No	No	No
Basic Restorative	80%	80%	80%
Deductible applies	Yes	Yes	Yes
Endodontics	50%	50%	50%
Deductible applies	Yes	Yes	Yes
Periodontics			
Non-surgical	50%	50%	50%
Surgical	50%	50%	50%
Deductible applies	Yes	Yes	Yes
Major Restorative	50%	50%	50%
Deductible applies	Yes	Yes	Yes
Orthodontics			
Coverage coinsurance	50%	50%	50%
Individual lifetime maximum	\$1,500	\$1,500	\$1,500
Dependents eligible to age	19	19	19
Full-time students eligible to age	19	19	19
Adult coverage	No	No	No
Individual deductible applies	No	No	No
Dependent Eligibility			
Dependents eligible to age	26	26	26
Full-time students eligible to age	26	26	26

*Delta Dental PPO dentists agree to accept payment based on the lesser of the submitted fee or the PPO discounted fee schedule, which is established at a level that typically delivers a 15 – 35 percent discount off of average billed charges nationally.

**Delta Dental Premier network dentists agree to accept payment based on the lesser of the submitted fee or Delta Dental's maximum plan allowance (also known as "Usual & Customary" fee).

Delta Dental PPO and Delta Dental Premier dentists cannot balance bill the enrollee for the difference between Delta Dental's allowed fee and the dentist's actual charge.

This document is only intended to be a brief summary of current benefits. If you have any questions regarding specific benefit coverage, limitations or exclusions, please refer to your Delta Dental of Illinois certificate of coverage. The certificate of coverage will take precedence over any differences in plan design.

Claims / Premium Experience

Month / Year	Prior Period					Number of Claims	Paid Claims	Earned Premium	Earned Loss Ratio
	Single	EE + SP	EE + CH	Family	Total				
Oct-08	19	11	0	10	40	14	\$1,176.50	\$1,455.06	80.9%
Nov-08	19	11	0	10	40	13	\$2,142.20	\$1,378.82	155.4%
Dec-08	19	11	0	9	39	12	\$1,517.80	\$1,426.80	106.4%
Jan-09	19	11	0	9	39	19	\$2,748.10	\$1,674.09	164.2%
Feb-09	19	11	0	9	39	7	\$718.00	\$1,674.09	42.9%
Mar-09	18	11	0	9	38	9	\$886.00	\$1,649.74	53.7%
Apr-09	20	11	0	9	40	8	\$534.20	\$1,698.44	31.5%
May-09	20	11	0	9	40	11	\$828.40	\$1,698.44	48.8%
Jun-09	20	11	0	9	40	19	\$3,182.20	\$1,698.44	187.4%
Jul-09	20	11	0	9	40	16	\$2,234.10	\$1,698.44	131.5%
Aug-09	20	11	0	9	40	8	\$917.30	\$1,698.44	54.0%
Sep-09	20	11	0	9	40	20	\$3,286.80	\$1,698.44	193.5%
Total	233	132	0	110	475	156	\$20,171.60	\$19,449.24	103.7%
Average	19	11	0	9	40				

Month / Year	Current Period					Number of Claims	Paid Claims	Earned Premium	Earned Loss Ratio
	Single	EE + SP	EE + CH	Family	Total				
Oct-09	20	13	0	10	43	9	\$1,265.40	\$2,107.26	60.0%
Nov-09	21	13	0	10	44	6	\$763.40	\$2,133.22	35.8%
Dec-09	21	13	0	10	44	21	\$2,403.20	\$2,133.22	112.7%
Jan-10	20	14	0	10	44	14	\$2,048.70	\$2,158.18	94.9%
Feb-10	18	14	0	10	42	15	\$2,682.72	\$2,106.26	127.4%
Mar-10	18	14	0	10	42	13	\$876.32	\$2,106.26	41.6%
Apr-10	18	14	0	10	42	22	\$3,495.42	\$2,106.26	166.0%
May-10	18	14	0	10	42	9	\$775.92	\$2,106.26	36.8%
Jun-10	17	13	0	11	41	15	\$1,716.82	\$2,121.99	80.9%
* Jul-10	16	13	0	11	40	13	\$1,992.19	\$2,096.03	95.0%
* Aug-10	16	13	0	11	40	13	\$1,910.63	\$2,096.03	91.2%
* Sep-10	16	13	0	11	40	14	\$1,974.81	\$2,096.03	94.2%
Total	219	161	0	124	504	164	\$21,905.54	\$25,367.00	86.4%
Average	18	13	0	10	42				

*Projections

Renewal Underwriting Claim Calculation

Prior Period	10/01/08	thru	09/30/09
Current Period	10/01/09	thru	09/30/10
Renewal Period	10/01/10	thru	10/01/11

	Current	Prior
Paid Claims	\$21,905.54	\$20,171.60
Incurred But Not Reported Adjustment	\$40	\$37
Incurred Claims	\$21,945	\$20,208
Exposures	504	475
Average Incurred Claim Cost	\$43.54	\$42.54
Trend	1.06	1.12
Trended experience	\$46.17	\$47.83
Dep. Ratio adjustment	1.00	1.00
Benefit/Network Adjustments	1.00	1.00
Projected Paid Claims	\$46.17	\$47.83
Experience Period Weighting	100.00%	0.00%
Blended Experience Composite		
	\$46.17	
Manual Composite		
	\$48.21	
Experience Credibility		
	30.00%	
Total Projected Composite		
	\$47.60	
Projected Enrollment		
	40	
Projected Net Paid Claims		
	\$22,846	
Retention		
	13.50%	
Commission		
	0.00%	
Total Needed Premium		
	\$26,412	
Current Annual Premium		
	\$25,152	
Blended Rate Adjustment		
	5.0%	
Underwriting Requested Adjustment		
	5.0%	

Current Enrollment	Current Rates	12 Month Renewal Rate	% Increase
Single 16	\$25.96	\$27.26	5.0%
EE+1 13	\$50.92	\$53.47	5.0%
Family 11	\$92.61	\$97.25	5.0%



Financial Exhibit
Current Plan

Renewal Date: 10/01/10

Proposed Renewal - PPO

Table with 5 columns: Current Enrollment, Current Rates, 12 Month Renewal Rate, % Increase. Rows include Single, EE+1, Family, and Annual Expense.

Table with 5 columns: Current Enrollment, Current Rates, 24 Month Renewal Rate, % Increase. Rows include Single, EE+1, Family, and Annual Expense.

YOU CAN SAVE UP TO 5% ON YOUR DENTAL RATE BY ADDING QUALIFYING TRUASSURE VISION, LIFE AND DISABILITY PRODUCTS

Proposed Renewal - DHMO Plan 285

Table with 5 columns: Current Enrollment, Current Rates, 12 Month Renewal Rate, % Increase. Rows include Single, EE+1, Family, and Annual Expense.

Table with 5 columns: Current Enrollment, Current Rates, 24 Month Renewal Rate, % Increase. Rows include Single, EE+1, Family, and Annual Expense.

YOU CAN SAVE UP TO 5% ON YOUR DENTAL RATE BY ADDING QUALIFYING TRUASSURE VISION, LIFE AND DISABILITY PRODUCTS

Underwriting Considerations

Census Data

Total Current Enrollment Counts

Table with 2 columns: Category (Single, Family, Total) and Count (26, 31, 57).

During the current experience period, CITY OF DARIEN averaged 60 enrollees.

Guarantee Terms

Policies and Claim Settlement Practices

All Delta Dental of Illinois standard processing policies, limitations and exclusions apply.

Delta Dental of Illinois reserves the right to recalculate rates in the event of any of the following:

- Change in effective date.
The number of eligible and/or enrolled employees changes by more than 10% from that identified in this quote.
The number of enrolled employees falls below the required 40 to maintain individually underwritten status.
New or changes to legislation or regulations that affect the benefits payable, eligibility or contractual provisions.

Broker Compensation

Proposed rates include the following broker commissions:

Table with 2 columns: Plan Type (Fully Insured PPO, Fully Insured DHMO) and Commission Rate (0.0%, 0.0%).

Acceptance of Renewal

Please acknowledge your acceptance of these terms by signing below and returning this page to your Account Executive.

Kathy Nelson
Delta Dental of Illinois
111 Shuman Boulevard
Naperville, IL 60563
Phone 630-718-4774 Fax 630-983-4174

If we do not receive notification from you at least 30 days prior to your renewal date, we will assume you agree to the proposed rates and renew your current dental benefit plan with the above noted 12 month renewal rates.

AGREED AND ACCEPTED (Current Plan):

CITY OF DARIEN DDIL #10478 ALL

12 month rates

By: _____

Date: _____

24 month rates

Title: _____

Please help keep our records current by providing your current contribution levels: % Employee % Dependent

UW/JP



Contact Sheet

For questions about your renewal, please contact:

Kathy Nelson
Account Executive
Phone 630-718-4774
Fax 630-983-4174
knelson@deltadentalil.com

Our Operations Specialists can also assist you with any account-related questions you may have, as well as enrollment activities and fulfillment. For questions about ongoing account administration, claims and other account inquiries, please contact the following Operations Specialist:

Steve Soyke
Phone 630-718-4951
Fax 630-983-4152
ssoyke@deltadentalil.com

Your enrollees can get real-time access to claim information and find network dentists through our IVR at 1-800-323-1743 or the Subscriber Connection on our website at www.deltadentalil.com. Enrollees can also access benefit and eligibility information, print temporary ID cards, enroll in our Enhanced Benefits program and retrieve oral health information on our website. In addition, during our normal business hours, enrollees can contact a customer service representative through our toll-free number 1-800-323-1743.

Your enrollees can reach TruAssure Insurance Company's Customer Service department by calling 1-800-414-4988. Enrollees can access vision claim status and benefit or eligibility information by calling 1-866-723-0513.

CITY OF DARIEN, ILLINOIS

MANAGEMENT LETTER

April 30, 2010

The Honorable Mayor
Members of the City Council
City of Darien, Illinois

Ladies and Gentlemen:

In planning and performing our audit of the governmental activities, the business type activities each major fund and the aggregate remaining fund information that collectively comprise the basic financial statements of the City of Darien, Illinois (the City) as of and for the year ended April 30, 2010, in accordance with auditing standards generally accepted in the United States of America, we considered its internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the its internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, as described below, we identified certain deficiencies in internal control that we consider to be deficiencies. In addition, we became aware of several matters that are opportunities for strengthening internal controls and operating efficiency.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We did not identify any deficiencies in internal control that we consider to be a material weakness. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

This report is intended solely for the information and use of the City Council and management and is not intended to be and should not be used by anyone other than these specified parties.

Aurora, Illinois
August 9, 2010

We believe the following to be significant deficiencies:

1. Unrecorded Liabilities

During our search for unrecorded liabilities, it was noted that numerous invoices related to the fiscal year under audit, but had not been accrued. The total of these invoices totaled approximately \$165,000. We proposed and posted adjusting journal entries to correct this, and the City revised its accounts payable schedules. We recommend that the City review outstanding invoices after year end to ensure accurate financial reporting.

2. Prior Period Adjustment

The City recorded a prior period adjustment in fiscal 2010 to reflect an installment contract liability that in error was not previously recorded as of April 30, 2009. We recommend that the City more closely monitor transactions such as this where no cash exchange takes place, and it is easier to be missed than if cash would have changed hands between the parties.

We believe the following to be deficiency.

1. Accounts Payable Detail

During our testing of accounts payable, it was noted that the detail provided by management did not agree to the general ledger balance for two funds. We recommend that the accounts payable detail be reviewed on a regular basis and reconciled to the general ledger to ensure accurate financial reporting.

OTHER INFORMATION

Future Accounting Pronouncements

The Governmental Accounting Standards Board has issued a number of pronouncements that may impact the City in the future.

Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, defines an intangible asset's required characteristics, and generally requires that they be treated as capital assets. Intangible assets acquired or created primarily for the purpose of directly obtaining income or profit, however, would be treated as investments. Statement No. 51 offers specific guidance regarding internally generated software and intangible assets with indefinite useful lives. Statement No. 51 is effective for the fiscal year ending April 30, 2011.

Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, requires governments to measure most derivative instruments at fair value in their financial statements that are prepared using the economic resources measurement focus and the accrual basis of accounting. The guidance in this Statement also addresses hedge accounting requirements and is effective for financial statements for the fiscal year ending April 30, 2011.

Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, is designed to improve fund balance and governmental fund type reporting by providing clearer, more structured fund balance classifications and by clarifying the definitions of existing governmental fund types. The guidance in this Statement is effective for the fiscal year ending April 30, 2012.

OTHER INFORMATION (Continued)

Future Accounting Pronouncements (Continued)

Statement No. 58, *Accounting and Financial Reporting for Chapter 9 Bankruptcies*, is intended to provide accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. Statement No. 58 is effective for the fiscal year ending April 30, 2011.

Statement No. 59, *Financial Instruments Omnibus*, is intended to update and improve existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools. Statement No. 59 is effective for the fiscal year ending April 30, 2012.

APPENDIX A
STATUS OF COMMENTS FROM APRIL 30, 2009

OTHER COMMENTS

1. Classification

During our testing of expenditures, it was noted that several reclassification journal entries were being made during the year to correct the original classification of expenditures so that they would be recognized in the appropriate general ledger account. We recommend that expenditures be charged to general ledger accounts based on the appropriateness of the classification and not on the availability of budget.

Status - Comment implemented as of April 30, 2010.

2. Outstanding Checks

While auditing cash, it was noticed that there is no formal City policy in place for following up with, voiding, and reissuing outstanding checks. We observed numerous checks that were outstanding for greater than one year on the outstanding check list from month to month, but with no detail as to the payee or when the date the check was written. We recommend that a system be implemented whereby a more detailed outstanding checklist should be maintained and checks greater than six months be periodically reviewed and investigated. If necessary, the checks should be written off to a liability account until such time as they may need to be turned over to the State of Illinois as unclaimed property, and that as checks are re-issued the corresponding old checks be voided at the same time.

Status - Comment implemented as of April 30, 2010.

3. Petty Cash

While auditing petty cash, it was noted that there is an unreconciled amount between the petty cash on hand and the general ledger account balance. Although the amount is immaterial, we recommend that the City reconciles the general ledger account balance to the petty cash on hand.

Status - Comment implemented as of April 30, 2010.

3. Capitalization Policy

During our testing of capital assets, we noted that the City was capitalizing assets that were individually below its capitalization threshold. This creates an additional administrative burden as assets that do not meet the City's criteria for capitalization are tracked and depreciated over numerous years. We recommend that the City adhere to its capitalization threshold or, alternatively, modify its policy to reflect what is done in practice.

Status - Comment still applicable as of April 30, 2010.

APPENDIX A
STATUS OF COMMENTS FROM APRIL 30, 2009 (Continued)

OTHER COMMENTS (Continued)

3. Review of Trial Balances

While auditing the trial balance, it was noted that many accrual accounts on the general ledger had not been adjusted or reviewed from the prior year. We recommend that the trial balances be reviewed and adjusted as necessary on a regular basis.

Status - Comment implemented as of April 30, 2010.

4. Segregation of Duties

Internal controls are designed to safeguard assets, help prevent or detect employee dishonesty or error, and provide integrity of your accounting data and information. The segregation of duties is one of the most important principles of internal accounting control. Proper segregation of duties prevents one individual or department from controlling all aspects of the processing of a transaction. Transactions include exchanges of assets with parties outside the business entity and transfers or use of assets or services within it. The primary functions involved in the flow of transactions and related assets include the authorization, execution, and recording of transactions and the accountability for resulting assets. Problems may result when responsibility for more than one of these functions rests with a few individuals. Because of a limited number of personnel, it is not always possible to maintain a complete set of checks and balances, as is the case with the City of Darien, Illinois. During our test of internal controls related to cash receipts, it was noted that the same individual is responsible for collecting payments at the front counter as well as posting the daily receipts into the accounting system. We would like to stress that we are in no way questioning the integrity of present management and personnel. We recommend that the functions of collecting payments at the front counter and posting the daily receipts into the accounting system be performed by separate individuals.

Status - Comment still applicable as of April 30, 2010.

4. Outstanding Checks

While auditing cash, it was noticed that there is no formal city policy in place for following up with, voiding, and reissuing outstanding checks. We observed numerous checks that were outstanding for greater than one year on the outstanding check list from month to month, but with no detail as to the payee or when the date the check was written. We recommend that a system be implemented whereby a more detailed outstanding checklist should be maintained and checks greater than six months be periodically reviewed and investigated. If necessary, the checks should be written off to a liability account until such time as they may need to be turned over to the State of Illinois as unclaimed property, and that as checks are re-issued the corresponding old checks be voided at the same time.

Status - Comment implemented as of April 30, 2010.

APPENDIX A
STATUS OF COMMENTS FROM APRIL 30, 2009 (Continued)

OTHER COMMENTS (Continued)

5. Voided Checks

While auditing cash, it was noticed that certain sequences of checks that were voided or improperly printed were shredded or just unable to be located instead of being retained. We recommend that the City retain the voided checks for four years.

Status - Comment implemented as of April 30, 2010.

MEMO

To: Bryon Vana, City Administrator
From: Paul Nosek, Accounting Manager
RE: Management Letter Response
Date: September 17, 2010

I'm am pleased to again report that the Auditors have issued the highest opinion that can be given by an auditing firm, an **unqualified opinion**, on our financial statements. Additionally they have not identified any *material weaknesses* in conjunction with their audit work for FYE 4-30-2010.

Staff has reviewed the Draft Management Letter presented by Sikich for the City of Darien's annual audit for the year ended 4/30/2010. The information below shows_ the appropriate actions are being taken to correct or modify any items contained herein.

Significant Deficiencies

1. The City started its bidding process earlier this year which allowed us to obtain very competitive pricing for its projects in FYE 11. These projects were able to be started earlier than usual because of favorable weather and partial work was completed in April of 2010. The largest invoice that was in question, was an invoice from Suburban Concrete for \$104,756.98 for curb and gutter work done mainly in April 2010. The City received the invoice on 5/8/10. Upon receipt of the invoice the staff completes a final inspection and quantity verification prior to recommending the bill be approved for payment. This type of payment differs from buying, for example, a storm pipe. It is very clear when that storm pipe should be recorded since we take position of that pipe on a specific date. It was the staff's position at the time that until those inspections are completed and verified it is not owned or an asset of the City and therefore should not have been recorded until after May 5th, 2010. If this invoice was not part of the omitted liabilities this would not have been classified as a significant deficiency.
2. In the process of doing the audit for FYE 09 a question arose as to when the City received a piece of equipment. The department informed the auditor and I that it was received in FYE 10 but it was actually received several days prior and in April FYE 09. There was no cash involved at that point because the City took a loan on the piece of equipment and when a payment was made in the current year it was discovered that the piece of equipment was received in FYE 09. Going forward any large fixed asset purchases will be copied to the accounting department with all of the appropriate paperwork.

Deficiency

3. On a monthly basis there are no accounts payable because we are on a cash basis. It is only at year end that we determine accounts payable to modify our

accounting records in preparation for the audit. There were several items that were not recorded on the detail list but were entered into the general ledger system as accounts payable. The total amount identified was approximately \$800. In the following years the City will try to only utilize the accounts payable system to track all year end payables and reconcile to the general ledger at that time.

DARIEN AREA DISPATCH CENTER
Darien, Illinois

ANNUAL FINANCIAL REPORT

For the Year Ended
April 30, 2010

DARIEN AREA DISPATCH CENTER
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Preliminary and Tentative
For Discussion Purposes Only

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Commissioners
Darien Area Dispatch Center

We have audited the basic financial statements of the Darien Area Dispatch Center as of and for the year ended April 30, 2010, as listed in the accompanying table of contents. These basic financial statements are the responsibility of the Darien Area Dispatch Center's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Darien Area Dispatch Center as of April 30, 2010, and the changes in financial position and cash flows for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

The Darien Area Dispatch Center has not presented a Management's Discussion and Analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the financial statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying financial information listed as supplemental data in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Darien Area Dispatch Center. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Aurora, Illinois
August 9, 2010

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

DARIEN AREA DISPATCH CENTER

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF NET ASSETS

April 30, 2010

CURRENT ASSETS	
Cash and cash equivalents	<u>\$ 746,495</u>
Total assets	<u>746,495</u>
CAPITAL ASSETS	
Cost	760,856
Accumulated depreciation	<u>(630,971)</u>
Net capital assets	<u>129,885</u>
Total assets	<u>876,380</u>
CURRENT LIABILITIES	
Accounts payable	2,785
Accrued payroll	30,900
Noncurrent liabilities	
Due within one year	3,514
Due in more than one year	<u>19,912</u>
Total liabilities	<u>57,111</u>
NET ASSETS	
Invested in capital assets	129,885
Unrestricted	<u>689,384</u>
TOTAL NET ASSETS	<u><u>\$ 819,269</u></u>

See accompanying notes to financial statements.

DARIEN AREA DISPATCH CENTER

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS

For the Year Ended April 30, 2010

OPERATING REVENUES	
Charges for services	<u>\$ 889,326</u>
Total operating revenues	<u>889,326</u>
OPERATING EXPENSES	
Public safety	910,167
Capital outlay	936
Depreciation	<u>31,548</u>
Total operating expenses	<u>942,651</u>
OPERATING INCOME (LOSS)	(53,325)
NONOPERATING REVENUES	
Investment income	<u>21,280</u>
CHANGE IN NET ASSETS	(32,045)
NET ASSETS, MAY 1	<u>851,314</u>
NET ASSETS, APRIL 30	<u><u>\$ 819,269</u></u>

See accompanying notes to financial statements.

DARIEN AREA DISPATCH CENTER

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF CASH FLOWS

For the Year Ended April 30, 2010

CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from members for services provided	\$ 889,326
Payments to suppliers	(61,323)
Payments to employees	<u>(837,344)</u>
Net cash from operating activities	<u>(9,341)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from capital and related financing activities	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received on investments	<u>24,960</u>
Net cash from investing activities	<u>24,960</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	15,619
CASH AND CASH EQUIVALENTS, MAY 1	<u>730,876</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 746,495</u></u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating (loss)	\$ (53,325)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	31,548
Changes in assets and liabilities	
Accounts payable	588
Accrued payroll	8,876
Compensated absences payable	<u>2,972</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>\$ (9,341)</u></u>

See accompanying notes to financial statements.

DARIEN AREA DISPATCH CENTER
NOTES TO FINANCIAL STATEMENTS

April 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Darien Area Dispatch Center (the Dispatch Center) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Dispatch Center's accounting policies are described below.

a. Reporting Entity

The Dispatch Center is located in DuPage County, Illinois. The Dispatch Center is a joint communications operation with the communities of Darien and Lisle to assist in responding to these communities. The Dispatch Center is located on the Darien City Hall Campus. While the City of Darien assists in some administrative procedures, the Dispatch Center is a jointly governed organization funded by the communities involved.

b. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts. Funds are classified into the following categories: governmental, proprietary and fiduciary. The Dispatch Center has proprietary funds only.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to members or outside parties and are accounted for as enterprise funds.

c. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Basis of Accounting (Continued)

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Dispatch Center's proprietary funds apply all applicable Governmental Accounting Standards Board (GASB) pronouncements as well as relevant Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989, unless those pronouncements conflict or contradict GASB pronouncements, in which case, GASB prevails.

d. Cash and Cash Equivalents

For purposes of the statement of cash flows, the Dispatch Center considers all investments with an original maturity of three months or less when purchased to be cash equivalents.

e. Investments

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value.

f. Capital Assets

Capital assets are defined by the Dispatch Center as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are stated at cost or at estimated historical cost.

Capital assets contributed to the Dispatch Center are recorded at fair value on the date contributed. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Depreciation is computed under the straight-line method over the estimated useful lives of the assets. Depreciation is not recognized on construction in progress.

The following is a summary of useful lives used for depreciation of the various classes of capital assets:

<u>Class</u>	<u>Useful Life in Years</u>
Equipment	10-20

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Compensated Absences

Compensated absences (vacation and sick time) are recorded in the period in which they are earned by employees whether or not actually paid.

Employees earn a specified amount of vacation and sick leave each year. Vacations must be taken in the year following the one in which it was earned. Unused vacation time is not allowed to be carried over to the subsequent year without approval. Sick leave may be accumulated for future use. The Dispatch Center's employees may accrue up to 120 or 150 hours depending on the employment classification. The Dispatch Center's policy allows for a bonus to be paid for those employees who have not used sick days in the given year. Accumulated amounts are paid out at retirement at a rate of 50% of the employee's current hourly salary rate.

h. Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

The Dispatch Center does not have a formal investment policy. However, statutes authorize the Dispatch Center 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 Illinois Funds. Investments in Illinois Funds, a money market pool created by the Illinois State Legislature under the control of the Illinois State Treasurer, is reported at \$1 per share value, which equals the Dispatch Center's fair value of the pool.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Dispatch Center's deposits may not be returned to it. The Dispatch Center requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount greater than the fair market value of the funds secured, with the collateral held by an independent third party.

2. DEPOSITS AND INVESTMENTS (Continued)

Investments

The following table presents the investments and maturities of the Dispatch Center's debt securities as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities in Years		
		Less than 1	1-5	6-10
Illinois Funds	\$ 23	\$ 23	\$ -	\$ -
Negotiable CDs	127,217	127,217	-	-
TOTAL	\$ 127,240	\$ 127,240	\$ -	\$ -

The Dispatch Center limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

The Dispatch Center limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools. Illinois Funds is rated AAA.

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

Concentration of credit risk is the risk that the Dispatch Center has a high percentage of their investments invested in one type of investment.

3. CAPITAL ASSETS

The Dispatch Center's changes in capital assets for the year ended April 30, 2010 are as follows:

	Balances May 1	Additions	Retirements	Balances April 30
Capital assets being depreciated				
Equipment	\$ 760,856	\$ -	\$ -	\$ 760,856
Total capital assets being depreciated	760,856	-	-	760,856
Less accumulated depreciation				
Equipment	599,423	31,548	-	630,971
Total accumulated depreciation	599,423	31,548	-	630,971
Total capital assets being depreciated, net	\$ 161,433	\$ (31,548)	\$ -	\$ 129,885

4. RISK MANAGEMENT

The Dispatch Center has purchased insurance from private insurance companies. Risks covered include loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters and injuries to the Dispatch Center’s employees and employee medical. Settled claims from these risks have not exceeded commercial insurance coverage in the past three fiscal years.

5. LONG-TERM LIABILITIES

During the year ended April 30, 2010, the following is the long-term liability activity for the Dispatch Center:

	Balances May 1	Additions	Reductions	Balances April 30	Due Within One Year
Compensated absences payable	\$ 20,454	\$ 6,040	\$ 3,068	\$ 23,426	\$ 3,514
TOTAL LONG-TERM LIABILITIES	\$ 20,454	\$ 6,040	\$ 3,068	\$ 23,426	\$ 3,514

6. DEFINED BENEFIT PENSION PLAN

The employees of the Dispatch Center are covered by the City of Darien’s defined benefit pension plan.

Plan Description

The Dispatch Center, under the sponsorship of the City of Darien (the City), contributes to the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. The Dispatch Center’s participation in IMRF through the City results in the Dispatch Center participating in a cost sharing multiple-employer plan.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings, for each year of credited service up to 15 years and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

6. DEFINED BENEFIT PENSION PLAN (Continued)

Plan Description (Continued)

Participating members are required to contribute 4.5% of their annual salary to IMRF. The Dispatch Center, under the sponsorship of the City, is required to contribute the remaining amounts necessary to fund the plan, using the actuarial basis specified by statute. As of December 31, 2009, this rate was 9.83%. During the years ended April 30, 2010, 2009 and 2008, the Dispatch Center, under the sponsorship of the City, was required to contribute \$63,855, \$61,498 and \$71,333, respectively, to IMRF. The Dispatch Center's actual contributions for the years ended April 30, 2010, 2009 and 2008 equaled the required contributions for each year.

The actuarial accrued liability for the City as a whole as of December 31, 2009, 2008 and 2007 was \$8,049,960, \$8,110,781 and \$8,665,653, respectively. The actuarial value of assets at these dates was \$5,596,856, \$6,094,965 and \$7,840,878, respectively, resulting in an unfunded actuarial accrued liability of \$2,453,104, \$2,015,816 and \$824,675, respectively. The Dispatch Center's contribution represented 21.05%, 20.16% and 19.68%, respectively, of the total amount contributed by the City.

7. OTHER POSTEMPLOYMENT BENEFITS

The Dispatch Center allows employees, who retire through the Dispatch Center's pension plan disclosed in Note 6, the option to continue in the Dispatch Center's health insurance plan as required by Illinois Compiled Statutes (ILCS), but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as the Dispatch Center's health insurance plan is considered a community rated plan. In addition, the Dispatch Center has no explicit subsidy as defined in GASB S-45.

SUPPLEMENTAL DATA

DARIEN AREA DISPATCH CENTER

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended April 30, 2010

	Budget	Actual	Variance
OPERATING REVENUES			
Charges for services	\$ 888,830	\$ 889,326	\$ 496
Total operating revenues	888,830	889,326	496
OPERATING EXPENSES			
Public safety	1,001,830	910,167	91,663
Capital outlay	7,000	936	6,064
Depreciation	-	31,548	(31,548)
Total operating expenses	1,008,830	942,651	66,179
OPERATING INCOME (LOSS)	(120,000)	(53,325)	66,675
NONOPERATING REVENUES			
Investment income	-	21,280	21,280
CHANGE IN NET ASSETS	<u>\$ (120,000)</u>	<u>(32,045)</u>	<u>\$ 87,955</u>
NET ASSETS, MAY 1		<u>851,314</u>	
NET ASSETS, APRIL 30		<u>\$ 819,269</u>	

(See independent auditor's report.)

DARIEN AREA DISPATCH CENTER

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF EXPENSES - BUDGET AND ACTUAL

For the Year Ended April 30, 2010

	Budget	Actual	Variance
PUBLIC SAFETY			
Personnel services			
Salaries	\$ 617,000	\$ 570,757	\$ (46,243)
Overtime	100,000	74,694	(25,306)
Social security	43,247	38,460	(4,787)
Medicare	10,114	8,996	(1,118)
IMRF	83,702	63,855	(19,847)
Medical/life insurance	50,692	85,231	34,539
Supplemental pension	10,800	7,199	(3,601)
Total personnel services	915,555	849,192	(66,363)
Materials and supplies			
Dues and subscriptions	400	237	(163)
Liability insurance	36,300	31,800	(4,500)
Maintenance - building	1,000	430	(570)
Postage - mailings	50	-	(50)
Rent - equipment	925	886	(39)
Office supplies	2,000	906	(1,094)
Training and education	4,700	865	(3,835)
Travel and meetings	500	144	(356)
Telephone	17,000	11,340	(5,660)
Uniforms	4,000	2,921	(1,079)
Total materials and supplies	66,875	49,529	(17,346)
Contractual services			
Audit	2,800	2,600	(200)
Consulting/professional	4,000	-	(4,000)
Data processing	8,600	7,041	(1,559)
Maintenance contracts	4,000	1,805	(2,195)
Total contractual services	19,400	11,446	(7,954)
Total public safety	1,001,830	910,167	(91,663)
CAPITAL OUTLAY			
Maintenance - equipment	3,000	756	(2,244)
Equipment	4,000	180	(3,820)
Total capital outlay	7,000	936	(6,064)
TOTAL EXPENSES EXCLUDING DEPRECIATION	\$ 1,008,830	\$ 911,103	\$ (97,727)

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS
COMPREHENSIVE ANNUAL
FINANCIAL REPORT

For the Year Ended
April 30, 2010

Prepared by the General Administration Department

Michael J. Coren
City Treasurer

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INTRODUCTORY SECTION

PRINCIPAL OFFICIALS

April 30, 2010

MAYOR

Kathleen Moesle Weaver

CITY COUNCIL

Halil Avci
Ted Schauer
John Galan
John F. Poteraske, Jr.
Carolyn A. Gattuso
Joseph A. Marchese
Sylvia McIvor

CITY TREASURER

Michael J. Coren

CITY CLERK

Joanne F. Coleman

CITY ATTORNEY

John B. Murphy

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of Darien, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Darien, Illinois as of and for the year ended April 30, 2010, which collectively comprise the City of Darien, Illinois' basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the City of Darien, Illinois' management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

In our opinion, the basic 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 City of Darien, Illinois as of April 30, 2010, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

The introductory and statistical information listed in the table of contents was not audited by us, and accordingly, we do not express an opinion thereon.

Aurora, Illinois
August 9, 2010

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Darien, we offer readers of Darien's financial statements this narrative overview and analysis of the financial activities of the City of Darien for the fiscal year ended April 30, 2010. Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. We encourage readers to consider the information presented here in conjunction with the letter of transmittal, which can be found on pages iii to vi in this report and the City's financial statements.

The City of Darien's MD&A is also designed to assist the reader in focusing on significant financial issues, provide an overview of financial activities, identify current changes, address the subsequent year's challenges, identify material deviations from the financial plan (approved budgets), and identify issues with individual funds.

FINANCIAL HIGHLIGHTS

- The assets of the City exceeded its liabilities at the close of the most recent fiscal year by \$21.1 million (net assets).
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$3.80 million, a decrease of \$2.17 million in comparison with the prior year. The decrease in fund balance was a planned reduction to maintain a fund balance that is in line with its objectives of three months reserve funds. Approximately \$3.77million is available for spending at the government's discretion (unreserved fund balance).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$ 3.2 million, or 28 percent of the total General Fund expenditures.
- The City's total debt decreased by \$605 thousand during the current year to \$9.7 million. The City issued no new debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The basic financial statements are comprised of three components:

- Government-wide financial statements,
- Fund financial statements, and
- Notes to the basic financial statements

This report also contains other supplementary information in addition to the basic financial statements.

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City of Darien's finances, in a manner similar to a private-sector business, and are reported using the accrual basis of accounting and economic resources measurement focus.

The statement of net assets presents information on all of the City's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the government's net assets changed during the fiscal year being reported. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements can be divided into two types of activities: governmental and business-type. Governmental activities present the functions of the City that are principally supported by taxes and intergovernmental revenues. Business-type activities present the functions that are intended to recover all or a significant portion of their costs through user fees and charges. The City's governmental activities include functions like general government, public safety, and public works. The City's water department is included as a business-type activity.

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 City, like other units of government, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a City's near-term financing requirements.

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

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

The City maintains nine individual governmental funds and merged two funds with little activity into the general fund. The Joint Use Facility Fund and DARE Fund were merged in to the General Fund this year. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Motor Fuel Tax Fund, Capital Improvements and Debt Service all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report.

The City adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major fund to demonstrate compliance with this budget.

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City's proprietary funds present the activities and balances in the Water Fund, which is considered to be a major fund, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type operation, where the fee for service typically covers all or most of the cost of operation and maintenance including depreciation.

Fiduciary funds are used to account for resources held for the benefit of parties outside the city. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that for the government-wide financial statements.

Notes to the Financial Statements

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

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's contributions and funding progress of the Illinois Municipal Retirement Fund and Police Pension Funds; as well as, budget to actual comparisons of the funds. Supplementary schedules include combining and individual fund schedules of all non-major funds and fiduciary funds.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Condensed Statement of Net Assets									
As of April 30, 2010									
(In millions of dollars)									
	<u>Governmental</u>			<u>Business-Type</u>			<u>Government</u>		
	<u>Activities</u>			<u>Activities</u>			<u>Total</u>		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Current and other assets	6.79	\$8.8	(2.01)	1.79	\$1.77	.02	8.58	10.57	(1.99)
Capital assets	17.90	17.69	.21	7.76	8.09	(.33)	25.66	25.78	(.12)
Total Assets	<u>24.69</u>	<u>26.49</u>	(1.80)	<u>9.54</u>	<u>9.86</u>	<u>(.31)</u>	<u>34.24</u>	<u>36.35</u>	<u>(2.11)</u>
Long-term liabilities	5.48	6.48	(1.00)	3.39	3.70	(.31)	8.87	10.18	(1.31)
Other liabilities	3.76	2.95	.81	.56	.26	.30	4.32	3.21	1.11
Total Liabilities	<u>9.24</u>	<u>9.43</u>	<u>(.19)</u>	<u>3.95</u>	<u>3.96</u>	<u>(.01)</u>	<u>13.19</u>	<u>13.39</u>	<u>(.20)</u>
<i>Net assets:</i>									
Invested in capital assets, net of related debt	12.16	11.53	.63	4.23	4.39	(.16)	16.39	15.92	.47
Restricted	.05	.04	(.01)	0.00	0.00	0.00	.05	.04	.01
Unrestricted	3.24	5.49	(2.25)	1.37	1.51	(.14)	4.61	7.00	(2.39)
Total Net Assets	<u>15.45</u>	<u>17.06</u>	<u>(1.61)</u>	<u>5.60</u>	<u>5.90</u>	<u>(.30)</u>	<u>21.05</u>	<u>22.96</u>	<u>(1.91)</u>

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Assets summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for capital – which will increase current assets and long-term debt.

(See Independent Auditor's Report)

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net assets invested in capital assets, net of related debt.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net assets and increase invested in capital assets, net of related debt.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net assets and increase net assets invested in capital assets, net of related debt.

Reduction of capital assets through depreciation – which will reduce capital assets and net assets invested in capital assets, net of related debt.

Current Year Impacts

As noted earlier, net assets may serve over time as a useful indicator of a governments' financial position. In the case of the City of Darien, total net assets decreased approximately \$1.87 million from \$22.97 million to \$21.10 million. The City of Darien has a goal to maintain a specific level of fund balance and when it is projected that the amount is increasing, fund balance is used to cover expenditures rather than raise revenue. The City of Darien total assets equal \$34.24 million. The City of Darien total liabilities equal \$13.19 million.

The City experienced a decrease in current and other assets as it decreased the amounts receivable for collection of income tax and sales tax collections, and its cash and investments.

The City of Darien's assessed property tax rate was .2210. The City of Darien's portion of a resident's tax bill is small percentage of their total tax bill. The City of Darien's property taxes remain relatively lower than other municipalities within DuPage County.

A portion of the net assets of the governmental activities is restricted for street maintenance, road improvements, and special assessments. The unrestricted combined balance, for both governmental and business type activities, of \$4.60 million may be used to meet the ongoing City obligations to their citizens and creditors. All net asset categories show positive balances at yearend.

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

Condensed Statement of Activities									
As of April 30, 2010									
(In millions of dollars)									
	<u>Governmental</u>			<u>Business-Type</u>			<u>Government</u>		
	<u>Activities</u>			<u>Activities</u>			<u>Total</u>		
	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>2010</u>	<u>2009</u>	<u>Change</u>
Revenues:									
<i>Program Revenues:</i>									
Charges for Services	1.63	\$1.00	.63	3.50	\$3.37	.13	5.13	\$4.37	.76
Operating Grants and Contributions	.70	0.64	0.06	-	-	-	.70	0.64	.06
<i>General Revenues:</i>									
Property taxes	2.26	1.7	.56	-	-	-	2.26	1.70	.56
Other Taxes	7.65	7.9	(.25)	-	-	-	7.65	7.90	(.25)
Other General Revenues	<u>.46</u>	<u>1.2</u>	<u>(.74)</u>	<u>.17</u>	<u>.20</u>	<u>(.03)</u>	<u>.63</u>	<u>1.40</u>	<u>(.77)</u>
Total Revenues	12.70	12.44	.26	3.67	3.57	.10	16.37	16.01	.36
Expenses:									
Administration	1.80	1.74	.06	-	-	-	1.80	1.74	.06
Public Works	2.80	2.43	.37	-	-	-	2.80	2.43	.37
Public Safety	9.30	9.36	(.06)	-	-	-	9.30	9.36	(.06)
Interest and Fees	.24	.33	(.09)	-	-	-	.24	.33	(.09)
Water	-	<u>0.0</u>	-	<u>3.99</u>	<u>3.95</u>	<u>.04</u>	<u>3.99</u>	<u>3.95</u>	<u>.04</u>
Total Expenses	14.14	13.86	.28	3.99	3.95	.04	18.13	17.81	.32
Increase (Decrease) in Net Assets Before Prior Period Adjustment	(1.43)	(1.42)	(.01)	(.32)	(.38)	.06	(1.75)	(1.80)	.05
Prior Period Adjustment	<u>(.17)</u>	<u>-</u>	<u>(.17)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(.17)</u>	<u>-</u>	<u>(.17)</u>
Change in Net Assets	(1.60)	(1.42)	(.18)	(.32)	(.38)	.06	(1.92)	(1.80)	(.12)
Net Assets, Beginning of Year	<u>17.06</u>	<u>18.48</u>	<u>(1.42)</u>	<u>5.90</u>	<u>6.28</u>	<u>(.38)</u>	<u>22.96</u>	<u>24.76</u>	<u>(1.80)</u>
Net Assets, End of Year	15.46	\$17.06	(1.60)	5.58	\$5.90	(.32)	21.04	22.96	(1.92)

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in City approved rates – while certain tax rates are set by statute, the City Council has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.).

Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investment income – the City's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of new programs – within the functional expense categories (general government, public safety, public works, and community development), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the City Council to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the City.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

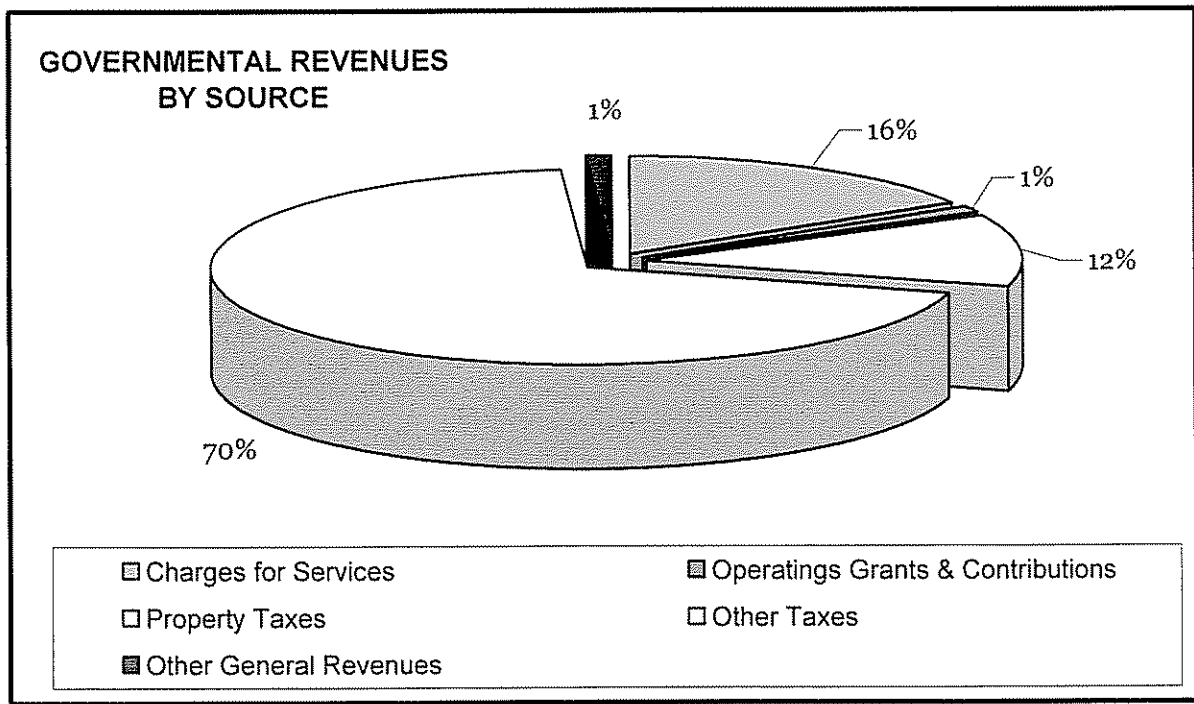
Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as supplies, fuel and parts. Some functions may experience unusual commodity specific increases.

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

Current Year Impacts

The Governmental Activities experienced an increase in revenue of \$.25 million and an increase in spending resulted in a decrease in net assets of \$1.6 million compared to total net assets of \$17.06 million in the prior fiscal year.

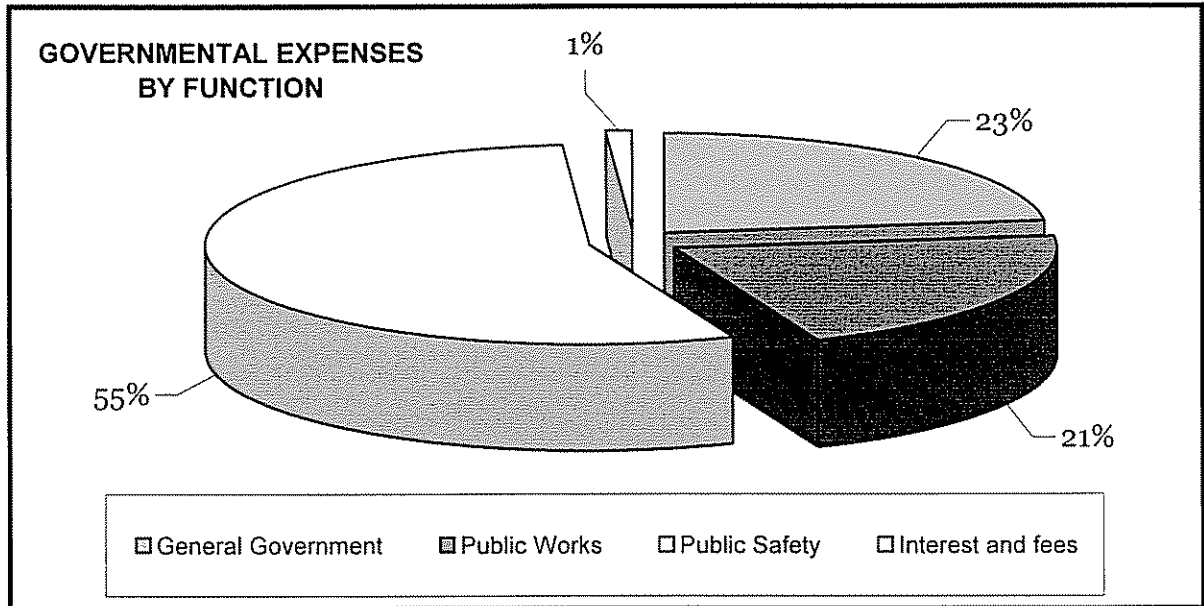
GOVERNMENTAL ACTIVITIES



Revenues

The City of Darien experienced an increase in total revenue for this fiscal year. This increase in revenues amounted to \$35 thousand. (see page 6 of MD&A) The increase in revenues was due partially to utility tax revenue rates that were increased towards the end of the year.

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

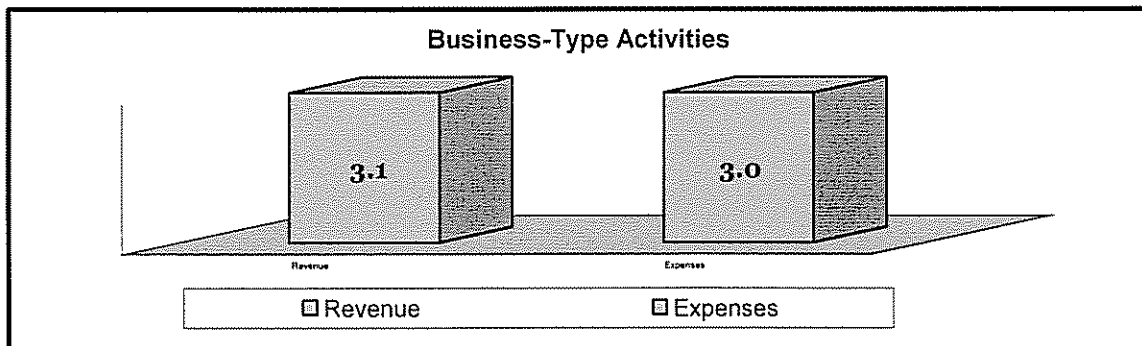


Expenses

The City of Darien's overall expenses in the current fiscal year increased over the previous year, \$30 thousand of which a majority went towards highways and streets.

As a result of an attempt to conserve overall spending, general government departmental spending actually decreased only slightly.

Business Type Activities



CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

The Business-Type activity of the City of Darien includes the Water Department. The Water Department serves the city residents and businesses; Pricing of water is based on fee determined by the supplier of water, the DuPage Water Commission. Sales of water (revenues) can be affected by climate, at times, with warmer and drier summers bringing higher demand. The operating revenues of the Water Department increased by \$133 thousand in comparison to the prior year, due to increased demand by consumers and the addition of new customers that were added on to the system.

The City sets a goal of transferring \$250 thousand from its Water Department to the General Fund. Operating expenses increased \$256 thousand for this fiscal year for various reasons including personnel costs. The increase was also the result of increases in contractual and material supply expenses for the water system as well as the additional customers and the increased water rates from the City of Chicago.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

The City of Darien uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental Funds: The focus of the City of Darien's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City of Darien financing requirements.

The City of Darien's major funds include; the General Fund, Motor Fuel Tax Fund, Capital Improvement and Debt Service Fund.

At the end of the current fiscal year, the City of Darien's governmental funds reported a combined (major and non-major) ending fund balance of \$3.81 million; a decrease of \$2.16 million over fiscal 2009

The fund balance of the City of Darien's general fund increased by \$37 thousand to \$3.25 million during the current fiscal year. (see page 42 of Financial Statements)

GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year 2010 the original budget was amended. The General Fund expenditures were reduced by \$248,708 due to projected revenue shortfalls by the State of Illinois. Over the course of the year the City realized an increase in budgeted revenue for property taxes and utility taxes. (see page 49 of Financial Statements.)

The actual expenditures for fiscal year 2010 were less than budgeted amounts by \$555 thousand due to reductions in employees, eliminating payroll increases and a revision of the budget due to concern over anticipated revenues. (see page 55 of Financial Statements)

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets

At the end of fiscal 2010, the City of Darien had total capital assets (net of accumulated depreciation) of \$25.66 million, invested in a broad range of capital assets including police and public works equipment, buildings, water facilities, roads, streets, and sewer lines. The total increase in the City's capital assets for the current year was \$.12 million. For more detailed information see note 4. Capital Assets, page 29.

Debt Administration

The debt administration discussion covers two types of debt reported by the City's financial statements. The City's governmental activities include the note payable and a general obligation bond issuance for the acquisition and construction of major capital facilities. Overall, the City's governmental activities report a total debt of \$6.15 million. The City began the fiscal year with a balance of \$6.65 million in debt, and did not issue any new debt.

In the City's business-type activities a total debt of \$3.54 million is reported. Debt was reduced in the City business-type activity during 2010 by \$157 thousand, and issued no new debt. The business activity debt is paid primarily by revenues generated by the Water Department's sale of water fee for service. The revenue bonds of the business-type activity are obligations of the business-type activity only and are used for infrastructure and building improvements to the system. (More detailed information about the City's long-term liabilities is presented in Note 6 to the financial statements.)

FACTORS BEARING ON THE CITY'S FUTURE

The general economic conditions of DuPage County, Cook County, and the Chicago metropolitan statistical area are affected by the national economic downturn. The unemployment rate for the most recent period available for this year, is 9.8% County-wide (Local Area Unemployment Statistics LAUS web site). The City's future is also affected by the sales tax base, which can vary based upon the vacancy rate of the local retail establishments, which are affected by the national economy.

The City's expenditures are comprised mostly of salaries and benefits. The City of Darien, along with all other municipalities, is also struggling to deal with the seemingly endless double-digit annual percentage increases in the premium cost of health insurance. Other factors bearing on the City's future include increases in water rates charged, and the general state of the economy. All of the local economic factors, revenue projections, and analysis of the City's expenditures are factored in the future fiscal budget plans.

CITY OF DARIEN
Management's Discussion and Analysis
For the Year Ended April 30, 2010

REQUESTS FOR INFORMATION

This financial report is designed to provide the City's citizens, taxpayers, and creditors with a general overview of the City's finances; as well as, to demonstrate the City's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the City Hall:

Bryon Vana
City Administrator
1702 Plainfield Road
Darien, Illinois 60561

CITY OF DARIEN, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF NET ASSETS

April 30, 2010

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and cash equivalents	\$ 2,404,061	\$ 952,957	\$ 3,357,018
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	2,079,848	-	2,079,848
Accounts	-	794,034	794,034
Intergovernmental	1,902,811	-	1,902,811
Other	311,781	-	311,781
Net pension asset	53,205	-	53,205
Prepays	-	5,033	5,033
Unamortized bond issuance costs	17,793	29,664	47,457
Inventories	22,454	-	22,454
Capital assets not being depreciated	7,313,336	100,000	7,413,336
Capital assets being depreciated	10,588,805	7,666,833	18,255,638
Total assets	24,694,094	9,548,521	34,242,615
LIABILITIES			
Accounts payable	412,017	323,086	735,103
Accrued payroll	230,282	17,123	247,405
Accrued interest payable	172,113	64,721	236,834
Unearned revenue	2,079,848	-	2,079,848
Deposits payable	179,630	-	179,630
Other payables	674	-	674
Darien Helping Darien fund	1,182	-	1,182
DTC maintenance escrow	10,000	-	10,000
Noncurrent liabilities			
Due within one year	676,099	156,728	832,827
Due in more than one year	5,475,822	3,387,595	8,863,417
Total liabilities	9,237,667	3,949,253	13,186,920
NET ASSETS			
Invested in capital assets, net of related debt	12,163,242	4,234,030	16,397,272
Restricted for			
Special service area	1,706	-	1,706
Public safety	10,660	-	10,660
Debt service	43,944	-	43,944
Unrestricted	3,236,875	1,365,238	4,602,113
TOTAL NET ASSETS	\$ 15,456,427	\$ 5,599,268	\$ 21,055,695

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2010

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants	Capital Grants
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 1,796,188	\$ 1,112,551	\$ -	\$ -
Highways and streets	2,796,114	334,410	612,429	62,942
Public safety	9,307,060	182,928	23,422	-
Interest and fiscal charges on long-term debt	244,194	-	-	-
Total governmental activities	14,143,556	1,629,889	635,851	62,942
Business-Type Activities				
Water operations	3,988,615	3,505,121	-	-
Total business-type activities	3,988,615	3,505,121	-	-
TOTAL PRIMARY GOVERNMENT	\$ 18,132,171	\$ 5,135,010	\$ 635,851	\$ 62,942

	Net (Expense) Revenue and Change in Net Assets		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
	\$ (683,637)	\$ -	\$ (683,637)
	(1,786,333)	-	(1,786,333)
	(9,100,710)	-	(9,100,710)
	(244,194)	-	(244,194)
	(11,814,874)	-	(11,814,874)
	-	(483,494)	(483,494)
	-	(483,494)	(483,494)
	(11,814,874)	(483,494)	(12,298,368)
General Revenues			
Taxes			
Property	2,258,149	-	2,258,149
Replacement	6,473	-	6,473
Income	1,875,593	-	1,875,593
Sales	4,152,267	-	4,152,267
Local use	258,621	-	258,621
Telecommunications	330,075	-	330,075
Utility	716,705	-	716,705
Amusement	107,465	-	107,465
Hotel/motel	31,916	-	31,916
Road and bridge	182,241	-	182,241
Investment income	93,494	21,849	115,343
Miscellaneous	366,970	152,000	518,970
Total	10,379,969	173,849	10,553,818
CHANGE IN NET ASSETS	(1,434,905)	(309,645)	(1,744,550)
NET ASSETS, MAY 1	17,061,197	5,908,913	22,970,110
PRIOR PERIOD ADJUSTMENT	(169,865)	-	(169,865)
NET ASSETS, MAY 1, RESTATED	16,891,332	5,908,913	22,800,245
NET ASSETS, APRIL 30	\$ 15,456,427	\$ 5,599,268	\$ 21,055,695

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2010

	General	Motor Fuel Tax	Capital Improvements	Debt Service	Nonmajor	Total
	\$ 1,629,486	\$ -	\$ 683,424	\$ 43,944	\$ 47,207	\$ 2,404,061
Cash and cash equivalents	1,976,481	-	-	103,367	-	2,079,848
Receivables (net, where applicable, of allowances for uncollectibles)	1,788,644	51,225	62,942	-	-	1,902,811
Property taxes	310,855	-	-	-	926	311,781
Intergovernmental	22,454	-	-	-	-	22,454
Other	97,586	-	-	-	-	97,586
Inventory						
Due from other funds						
TOTAL ASSETS	\$ 5,825,506	\$ 51,225	\$ 746,366	\$ 147,311	\$ 48,133	\$ 6,818,541

ASSETS

	General	Motor Fuel Tax	Capital Improvements	Debt Service	Nonmajor	Total
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ 178,532	\$ 2,383	\$ 231,102	\$ -	\$ -	\$ 412,017
Accrued payroll	230,282	-	-	-	-	230,282
Deferred revenue	1,976,481	-	-	103,367	-	2,079,848
Deposits payable	179,630	-	-	-	-	179,630
Other payables	674	-	-	-	-	674
Darien Helping Darien fund	1,182	-	-	-	-	1,182
DTC maintenance escrow	10,000	-	-	-	-	10,000
Due to other funds	-	97,586	-	-	-	97,586
Total liabilities	2,576,781	99,969	231,102	103,367	-	3,011,219
FUND BALANCES (DEFICIT)						
Reserved for inventory	22,454	-	-	-	-	22,454
Reserved for special service area	-	-	-	-	1,706	1,706
Reserved for public safety	-	-	-	-	10,660	10,660
Reserved for debt service	-	-	-	43,944	-	43,944
Unreserved						
General Fund	3,226,271	-	-	-	-	3,226,271
Special Revenue Funds	-	(48,744)	-	-	-	(48,744)
Capital Projects Funds	-	-	515,264	-	35,767	551,031
Total fund balances (deficit)	3,248,725	(48,744)	515,264	43,944	48,133	3,807,322
TOTAL LIABILITIES AND FUND BALANCES (DEFICIT)	\$ 5,825,506	\$ 51,225	\$ 746,366	\$ 147,311	\$ 48,133	\$ 6,818,541

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

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

For the Year Ended April 30, 2010

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 3,807,322
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	17,902,141
Net pension asset is shown as an asset on the statement of net assets	53,205
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:	
Bonds payable	(5,450,000)
Notes payable	(265,116)
Compensated absences payable	(413,022)
Unamortized premiums on long-term debt are other financing sources in governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets	(26,147)
Unamortized discounts on long-term debt are other financing uses in governmental funds in the year of issuance but are capitalized and amortized on the statement of net assets	2,364
Deferred charges from bond issues are shown as an asset on the statement of net assets but expensed in the period in governmental funds	
Unamortized bond issuance costs	17,793
Accrued interest payable is not recorded in governmental funds but is recorded on the statement of net assets	<u>(172,113)</u>
NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 15,456,427</u></u>

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010

	General	Motor Fuel Tax	Capital Improvements	Debt Service	Nonmajor	Total
REVENUES						
Taxes	\$ 3,324,176	\$ -	\$ 199,794	\$ 104,000	\$ 5,055	\$ 3,633,025
Licenses and permits	978,015	-	-	-	-	978,015
Intergovernmental	6,301,760	612,429	62,942	-	-	6,977,131
Charges for services	2,250	-	-	-	-	2,250
Fines and forfeits	-	-	-	-	2,742	2,742
Investment income	51,142	703	36,662	3,659	1,328	93,494
Miscellaneous	1,020,326	1,668	-	-	-	1,021,994
Total revenues	11,677,669	614,800	299,398	107,659	9,125	12,708,651
EXPENDITURES						
Current						
General government	1,696,027	-	-	-	18,909	1,714,936
Highways and streets	2,125,453	551,696	-	-	-	2,677,149
Public safety	6,973,226	-	-	-	-	6,973,226
Capital outlay	-	-	2,275,338	400,000	-	2,675,338
Debt service						
Principal	472,915	-	115,000	-	-	587,915
Interest and fiscal charges	53,575	-	84,794	104,000	-	242,369
Total expenditures	11,321,196	551,696	2,475,132	504,000	18,909	14,870,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	356,473	63,104	(2,175,734)	(396,341)	(9,784)	(2,162,282)

	General	Motor Fuel Tax	Capital Improvements	Debt Service	Nonmajor	Total
OTHER FINANCING SOURCES (USES)						
Transfers in	\$ 13,187	\$ -	\$ -	\$ -	\$ -	\$ 13,187
Transfers (out)	-	-	-	-	(13,187)	(13,187)
Total other financing sources (uses)	13,187	-	-	-	(13,187)	-
NET CHANGE IN FUND BALANCES	369,660	63,104	(2,175,734)	(396,341)	(22,971)	(2,162,282)
FUND BALANCES (DEFICIT), MAY 1	2,879,065	(111,848)	2,690,998	440,285	71,104	5,969,604
FUND BALANCES (DEFICIT), APRIL 30	\$ 3,248,725	\$ (48,744)	\$ 515,264	\$ 43,944	\$ 48,133	\$ 3,807,322

See accompanying notes to financial statements.

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

For the Year Ended April 30, 2010

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (2,162,282)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	971,177
Some expenses in the statement of activities (e.g., depreciation) do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	(738,947)
The repayment of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities	587,915
The change in accrued interest payable on long-term debt is reported as an expense on the statement of activities	(2,641)
Certain costs associated with the issuances of bonds are deferred and amortized over the life of the bonds on the statement of activities:	
Amortization of issuance costs	(1,271)
Discount on issuance	(1,181)
Premium on issuance	3,268
The loss on disposal of capital assets is shown as an expense on the statement of activities	(22,050)
The change in compensated absences payable is shown as an expense on the statement of activities	(89,178)
The change in the net pension asset is shown as a reduction of expense on the statement of activities	<u>20,285</u>
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES	<u>\$ (1,434,905)</u>

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

STATEMENT OF NET ASSETS
PROPRIETARY FUNDS

April 30, 2010

	<u>Business-Type Activities Water Operations</u>
CURRENT ASSETS	
Cash and cash equivalents	\$ 952,957
Receivables (net, where applicable, of allowances for uncollectibles)	
Accounts	2,987
Water - billed	9,718
Water - unbilled	781,329
Prepaid expenses	<u>5,033</u>
Total current assets	<u>1,752,024</u>
NONCURRENT ASSETS	
Deferred bond issuance costs	<u>29,664</u>
Capital assets	
Assets not being depreciated	100,000
Assets being depreciated	
Cost	15,481,351
Accumulated depreciation	<u>(7,814,518)</u>
Net capital assets	<u>7,666,833</u>
Net capital assets	<u>7,766,833</u>
Total noncurrent assets	<u>7,796,497</u>
Total assets	<u>9,548,521</u>
CURRENT LIABILITIES	
Accounts payable	323,086
Accrued payroll	17,123
Accrued interest payable	64,721
Bonds payable	155,000
Compensated absences payable	<u>1,728</u>
Total current liabilities	<u>561,658</u>
LONG-TERM LIABILITIES	
Bonds payable	3,390,000
Unamortized bond discount	(12,197)
Compensated absences payable	<u>9,792</u>
Total long-term liabilities	<u>3,387,595</u>
Total liabilities	<u>3,949,253</u>
NET ASSETS	
Invested in capital assets, net of related debt	4,234,030
Unrestricted	<u>1,365,238</u>
TOTAL NET ASSETS	<u>\$ 5,599,268</u>

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010

	Business-Type Activities Water Operations
OPERATING REVENUES	
Water sales	\$ 3,451,914
Inspections/tap on/permits	24,437
Sale of meters	3,165
Other water sales	<u>25,605</u>
Total operating revenues	<u>3,505,121</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Personnel services	707,324
Materials and supplies	653,446
Contractual services	2,013,366
Capital related - uncanceled	<u>66,869</u>
Total operating expenses excluding depreciation	<u>3,441,005</u>
OPERATING INCOME BEFORE DEPRECIATION	64,116
Depreciation	<u>388,765</u>
OPERATING INCOME (LOSS)	<u>(324,649)</u>
NONOPERATING REVENUES (EXPENSES)	
Investment income	21,849
Miscellaneous income	152,000
Interest expense	(155,442)
Miscellaneous expense	<u>(3,403)</u>
Total nonoperating revenues (expenses)	<u>15,004</u>
CHANGE IN NET ASSETS	(309,645)
NET ASSETS, MAY 1	<u>5,908,913</u>
NET ASSETS, APRIL 30	<u>\$ 5,599,268</u>

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended April 30, 2010

	Business-Type Activities Water Operations
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 3,353,500
Payments to suppliers	(2,579,257)
Payments to employees	(716,480)
	<u>57,763</u>
Net cash from operating activities	<u>57,763</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	<u>-</u>
Net cash from noncapital financing activities	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital assets purchased	(62,242)
Principal payments	(150,000)
Interest and fiscal charges	(158,804)
Miscellaneous receipts	152,000
	<u>(219,046)</u>
Net cash from capital and related financing activities	<u>(219,046)</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	<u>27,111</u>
Net cash from investing activities	<u>27,111</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(134,172)
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,087,129</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u>\$ 952,957</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (324,649)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	388,765
Changes in assets and liabilities	
Accounts receivable	(151,621)
Accounts payable	154,424
Accrued payroll	(1,492)
Compensated absences payable	(7,664)
	<u>(7,664)</u>
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 57,763</u>

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS

April 30, 2010

	Pension Trust Fund	Agency
ASSETS		
Cash and cash equivalents	\$ 2,634,782	\$ 12,720
Investments		
U.S. Treasury obligations	1,335,080	-
Annuities	51,853	-
U.S. agency obligations	6,124,769	-
Money market mutual funds	545,428	-
Municipal bonds	855,392	-
Equity mutual funds	5,224,335	-
Receivables		
Accrued interest	98,539	-
Prepaid expenses	2,760	-
	<u>16,872,938</u>	<u>\$ 12,720</u>
LIABILITIES		
Accounts payable	6,819	\$ -
Due to others	-	10,377
Impact fees payable	-	2,317
Deposits payable	-	26
	<u>6,819</u>	<u>\$ 12,720</u>
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	<u>\$ 16,866,119</u>	

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
POLICE PENSION FUND

For the Year Ended April 30, 2010

<hr/>	
ADDITIONS	
Contributions	
Employer	\$ 949,373
Employee	<u>310,894</u>
Total contributions	<u>1,260,267</u>
Investment income	
Net appreciation in fair value of investments	1,411,617
Interest	<u>574,516</u>
Total investment income	1,986,133
Less investment expense	<u>(35,464)</u>
Net investment income	<u>1,950,669</u>
Total additions	<u>3,210,936</u>
DEDUCTIONS	
Pension benefits	815,397
Contractual services	10,275
Administrative expenses	<u>6,901</u>
Total deductions	<u>832,573</u>
NET INCREASE	2,378,363
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>14,487,756</u>
April 30	<u><u>\$ 16,866,119</u></u>

See accompanying notes to financial statements.

CITY OF DARIEN, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2010

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Darien, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

a. Financial Reporting Entity

The City is a municipal corporation governed by a seven-member council consisting of seven aldermen and the mayor. As required by generally accepted accounting principles, these financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the City's operations and so data from these units are combined with data of the primary government.

The City's financial statements include a pension trust fund.

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary, and two elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it possesses many of the characteristics of a legally separate government, the PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the City's police employees, and because of the fiduciary nature of such activities. The PPERS is reported as a pension trust fund.

Darien Area Dispatch Center

The Darien Area Dispatch Center (the Dispatch Center) is a joint communications operation with the communities of Darien and Lisle to assist in responding to these communities. While the City assists in some administrative procedures, the Dispatch Center is a jointly governed organization funded by the communities involved.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting

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

A fund is a separate accounting entity with a self-balancing set of accounts.

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

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

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The City utilizes pension trust funds and agency funds which are generally used to account for assets that the City holds in fiduciary capacity or on behalf of others as their agent.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statements of net assets and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

The City reports the following major governmental funds:

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

The Motor Fuel Tax Fund is to account for state-shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys, and signals.

The Capital Improvements Fund is used to account for the proceeds of the Taxable General Obligation Bonds, Series 2007A and the expenditures for the related capital projects.

The Debt Service Fund is used to account for the proceeds of the General Obligation Bonds, Series 2007B and the expenditures for the related capital projects.

The City reports the following major proprietary fund:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The City reports the following fiduciary funds:

The Police Pension Fund accounts for the activities of the accumulation of resources to pay pension costs. Resources are contributed by members at rates fixed by state statutes and by the City which uses the annual property tax levy to fund the employer contribution.

Agency Funds account for assets held on behalf of third parties and that do not involve the measurement of operating results.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and pension trust fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Nonoperating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunications taxes which use a 90-day period and income taxes which use a 120-day period. The City recognizes property taxes when they become both measurable and available in the year intended to finance. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

Sales taxes owed to the state at year end, franchise taxes, licenses, charges for services, and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Income and motor fuel taxes and fines collected and held by the state or county at year end on behalf of the City also are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

In applying the susceptible-to-accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. Monies that are virtually unrestricted as to purpose of expenditure, which are usually revocable only for failure to comply with prescribed compliance requirements, are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

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

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

City investments with a maturity of one year or less when purchased are stated at cost or amortized cost. City investments with a maturity greater than one year and all pension fund investments are stated at fair value in accordance with GASB Statement No. 31.

Illinois Funds, a money market mutual fund created by the Illinois State Legislature and controlled by the Illinois State Treasurer is reported at a \$1 per share value, which equals the City's fair value in the pool.

f. Interfund Receivables/Payables

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories, if any, are recorded as expenditures when purchased.

h. Prepaid Items/Expenses

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

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, storm sewers), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$50,000 for machinery, equipment, and vehicles, \$100,000 for building improvements, \$100,000 for buildings, \$200,000 for infrastructure and an estimated useful life in excess of one year, and any amount for land. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

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

Assets	Years
Buildings	25-50
Building improvements	8-25
Land improvements	15-35
Machinery, vehicles, and equipment	5-20
Infrastructure - streets	25-50
Waterworks and sewage system	25

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Vacations must be taken in the year following the one in which it was earned. Unused vacation time is not allowed to be carried over to the subsequent year without approval. Sick leave may be accumulated for future use. City employees may accrue up to 120 or 150 hours depending on the employment classification. The City's policy allows for a bonus to be paid for those employees who have not used sick days in the given year. Accumulated amounts are paid out at retirement at a rate of 50% of the employee's current hourly salary rate.

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

k. Long-Term Obligations

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

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

l. Fund Balances/Net Assets

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change. In the government-wide financial statements, restricted net assets are legally restricted by outside parties for a specific purpose. None of the City's net assets are restricted as a result of enabling legislation adopted by the City. Invested in capital assets, net of related debt represents the book value of capital assets less any long-term debt issued to acquire or construct the capital assets.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Interfund Transactions

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

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

n. Accounting Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

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

a. City Deposits and Investments

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and the Illinois Metropolitan Investment Fund (IMET), a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold. The City's investment policy does limit its deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Deposits and Investments (Continued)

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City’s deposits may not be returned to it. The City’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance. The investment policy does not address how collateral is held.

Investments

The following table presents the investments and maturities of the City’s debt securities as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
Negotiable CDs	\$ 928,190	\$ 928,190	\$ -	\$ -	\$ -
IMET	51,571	-	51,571	-	-
Illinois Funds	541,845	541,845	-	-	-
TOTAL	\$ 1,521,606	\$ 1,470,035	\$ 51,571	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market. Unless matched to a specific cash flow, the City does not directly invest in securities maturing more than five years from the date of purchase.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The City limits its exposure to credit risk by limiting investments to the types of securities listed above; pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisers with which the City will do business in accordance with the City’s investment policy; diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized. Illinois Funds and IMET are rated AAA.

2. DEPOSITS AND INVESTMENTS (Continued)

a. City Deposits and Investments (Continued)

Investments (Continued)

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

Concentration of credit risk is the risk that the City has a high percentage of its investments invested in one type of investment. The City's investment policy requires diversification of investments to avoid unreasonable risk. The investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities);
- Limiting investment in securities that have higher credit risks;
- Investing in securities with varying maturities; and
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

b. Police Pension Fund Deposits and Investments

The Police Pension Fund's investment policy authorizes the Police Pension Fund to invest in all investments allowed by Illinois Compiled Statutes. These include deposits/investments in insured commercial banks, savings and loan institutions, interest-bearing obligations of the U.S. Treasury and U.S. agencies, interest-bearing bonds of the State of Illinois or any county, township, or municipal corporation of the State of Illinois, money market mutual funds whose investments consist of obligations of the U.S. Treasury or U.S. agencies, separate accounts managed by life insurance companies, mutual funds, common and preferred stock, Illinois Funds (created by the Illinois State Legislature under the control of the State Treasurer that maintains a \$1 per share value which is equal to the participants fair value), and IMET, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an investment company. Investments in IMET are valued at IMET's share price, the price for which the investment could be sold.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

It is the policy of the Police Pension Fund to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the cash flow demands of the Police Pension Fund and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, risk aversion, rate of return, and liquidity.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the Police Pension Fund’s deposits may not be returned to it. The Police Pension Fund’s investment policy does not require pledging of collateral for all bank balances in excess of federal depository insurance of at least 110% of the market value of deposits.

Investments

The following table presents the investments and maturities of the Police Pension Fund’s debt securities as of April 30, 2010:

Investment Type	Fair Value	Investment Maturities in Years			
		Less than 1	1-5	6-10	Greater than 10
U.S. Treasury obligations	\$ 1,335,080	\$ 50,061	\$ 360,579	\$ 924,440	\$ -
U.S. agency obligations	6,124,769	280,789	2,536,909	1,724,870	1,582,201
Money market mutual funds	545,428	545,428	-	-	-
Negotiable CDs	2,634,681	582,745	2,051,936	-	-
Municipal bonds	855,392	-	339,924	365,211	150,257
TOTAL	\$ 11,495,350	\$ 1,459,023	\$ 5,289,348	\$ 3,014,521	\$ 1,732,458

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Police Pension Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market.

Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Police Pension Fund limits its exposure to credit risk by primarily investing U.S. Treasury or U.S. agency obligations. The U.S. Treasury and U.S. agency obligations are rated AAA. Money market mutual funds, negotiable CDs and municipal bonds are unrated.

2. DEPOSITS AND INVESTMENTS (Continued)

b. Police Pension Fund Deposits and Investments (Continued)

Investments (Continued)

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Police Pension Fund will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the Police Pension Fund's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third-party custodian and evidenced by safekeeping receipts. The money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the Police Pension Fund has a high percentage of its investments invested in one type of investment. As of April 30, 2010, the Police Pension Fund has greater than 5% of its portfolio invested in U.S. Treasury obligations (7.96%), U.S. agency obligations (36.52%), equity mutual funds (31.15%), and negotiable CDs (15.71%).

3. RECEIVABLES

a. Property Taxes

Property taxes for 2009 attached as an enforceable lien on January 1, 2009, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and issued on or about May 1, 2010, and are payable in two installments, on or about June 1, 2010 and September 1, 2010. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1 percent of the tax levy, to reflect actual collection experience. As the 2009 tax levy is intended to fund expenditures for the 2010-2011 fiscal year, these taxes are deferred as of April 30, 2010.

The 2010 tax levy, which attached as an enforceable lien on property as of January 1, 2010, has not been recorded as a receivable as of April 30, 2010 as the tax has not yet been levied by the City and will not be levied until December 2010 and, therefore, the levy is not measurable at April 30, 2010.

3. RECEIVABLES (Continued)

b. Due from Other Governments and Other Receivables

	General	Capital Improvements	Motor Fuel Tax	Total
GOVERNMENTAL ACTIVITIES				
Due from other governments				
Sales tax	\$ 962,819	\$ -	\$ -	\$ 962,819
Local use tax	45,650	-	-	45,650
Income tax	651,839	-	-	651,839
Motor fuel tax	-	-	51,225	51,225
Telecommunications tax	82,065	-	-	82,065
Utility tax	46,271	-	-	46,271
Due from DuPage County	-	62,942	-	62,942
Total due from other government	1,788,644	62,942	51,225	1,902,811
Other receivables				
Franchise fees	71,420	-	-	71,420
Hotel/motel tax	3,123	-	-	3,123
Amusement tax	6,988	-	-	6,988
Paypal	39	-	-	39
Deposit with IPBC terminal reserve	183,764	-	-	183,764
Miscellaneous	46,447	-	-	46,447
Total other receivables	311,781	-	-	311,781
TOTAL GOVERNMENTAL ACTIVITIES	\$ 2,100,425	\$ 62,942	\$ 51,225	\$ 2,214,592

4. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2010 was as follows:

	Balances May 1	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 7,313,336	\$ -	\$ -	\$ 7,313,336
Total capital assets not being depreciated	7,313,336	-	-	7,313,336
Capital assets being depreciated				
Buildings and improvements	5,981,225	-	-	5,981,225
Machinery, vehicles, and equipment	1,709,627	144,924	-	1,854,551
Infrastructure	12,076,656	826,253	134,683	12,768,226
Total capital assets being depreciated	19,767,508	971,177	134,683	20,604,002
Less accumulated depreciation for				
Buildings and improvements	2,097,298	119,625	-	2,216,923
Machinery, vehicles, and equipment	931,300	130,577	-	1,061,877
Infrastructure	6,360,285	488,745	112,633	6,736,397
Total accumulated depreciation	9,388,883	738,947	112,633	10,015,197
Total capital assets being depreciated, net	10,378,625	232,230	22,050	10,588,805
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	\$ 17,691,961	\$ 232,230	\$ 22,050	\$ 17,902,141

4. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES

General government	\$ 51,034
Public safety	61,721
Highways and streets	<u>626,192</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES \$ 738,947

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 100,000	\$ -	\$ -	\$ 100,000
Total capital assets not being depreciated	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
Capital assets being depreciated				
Buildings and improvements	6,926,992	62,242	325,189	6,664,045
Machinery and equipment	832,615	-	-	832,615
Infrastructure	7,984,691	-	-	7,984,691
Total capital assets being depreciated	<u>15,744,298</u>	<u>62,242</u>	<u>325,189</u>	<u>15,481,351</u>
Less accumulated depreciation for				
Buildings and improvements	2,225,166	202,178	325,189	2,102,155
Machinery and equipment	825,460	1,960	-	827,420
Infrastructure	4,700,316	184,627	-	4,884,943
Total accumulated depreciation	<u>7,750,942</u>	<u>388,765</u>	<u>325,189</u>	<u>7,814,518</u>
Total capital assets being depreciated, net	<u>7,993,356</u>	<u>(326,523)</u>	<u>-</u>	<u>7,666,833</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET				
	<u>\$ 8,093,356</u>	<u>\$ (326,523)</u>	<u>\$ -</u>	<u>\$ 7,766,833</u>

5. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; employee health; natural disasters; illnesses of employees; and injuries to the City's employees.

Intergovernmental Risk Management Agency (IRMA)

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

5. RISK MANAGEMENT (Continued)

Intergovernmental Risk Management Agency (IRMA) (Continued)

The City's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts above that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The City does not exercise any control over the activities of IRMA 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 bylaws 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. The City is aware of no additional contributions due to IRMA as of April 30, 2010.

Intergovernmental Personnel Benefit Cooperative (IPBC)

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC). IPBC is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the personnel benefit programs (primarily medical, dental, and life insurance coverage) offered by these members to their officers and employees and to the officers and employees of certain governmental, quasi governmental, and nonprofit public service entities.

The IPBC receives, processes, and pays such claims as may come within the benefit program of each member. Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers; a Benefit Administrator and a Treasurer. The City does not exercise any control over the activities of the IPBC beyond its representation on the Board of Directors.

6. LONG-TERM DEBT

a. General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for general government activities. In addition, general obligation bonds have been issued to refund general obligation bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the City.

CITY OF DARIEN, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

a. General Obligation Bonds (Continued)

A summary of changes in long-term debt reported in the governmental activities of the City for the year ended April 30, 2010 is as follows:

Governmental Activities Long-Term Debt

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$1,400,000 Taxable General Obligation Bonds, Series 2007A are due in annual installments (beginning December 15, 2008) ranging from \$320,000 to \$380,000 with interest from 4.875% to 5.000%. The last payment is due December 15, 2011.	General	\$ 1,080,000	\$ -	\$ 340,000	\$ 740,000	\$ 360,000
\$2,600,000 General Obligation Bonds, Series 2007B are due in annual installments (beginning December 15, 2012) ranging from \$390,000 to \$475,000 with interest at 4.000%. The last payment is due December 15, 2017.	Debt Service	2,600,000	-	-	2,600,000	-
\$2,370,000 General Obligation Bonds, Series 2008 are due in annual installments (beginning January 1, 2009) ranging from \$115,000 to \$190,000 with interest from 3.50% to 4.00%. The last payment due is January 1, 2024.	Capital Improvement	2,225,000	-	115,000	2,110,000	120,000
TOTAL GOVERNMENTAL BONDED DEBT		\$ 5,905,000	\$ -	\$ 455,000	\$ 5,450,000	\$ 480,000

Business-Type Activities

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Due Within One Year
\$3,900,000 General Obligation Water Bonds, Series 2006 are due in annual installments (beginning December 15, 2007) ranging from \$60,000 to \$300,000 with interest from 4.10% to 4.30%. The last payment is due on December 15, 2025.	Water	\$ 3,695,000	\$ -	\$ 150,000	\$ 3,545,000	\$ 155,000
TOTAL BUSINESS-TYPE BONDED DEBT		\$ 3,695,000	\$ -	\$ 150,000	\$ 3,545,000	\$ 155,000

6. LONG-TERM DEBT (Continued)

b. Installment Contracts

- 1) On October 25, 2007, the City entered into an installment contract with Citizens Financial Bank to finance the purchase of three public works vehicles in the amount of \$360,038 with \$50,038 due upon delivery.
- 2) On November 1, 2008, the City entered into an installment to finance the purchase of public works vehicles and equipment in the amount of \$235,958 with an interest rate of 3.75%.

c. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities General Obligation Bonds			Business-Type Activities General Obligation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 480,000	\$ 221,769	\$ 701,769	\$ 155,000	\$ 149,028	\$ 304,028
2012	505,000	199,569	704,569	165,000	142,674	307,674
2013	520,000	176,194	696,194	170,000	135,908	305,908
2014	545,000	155,719	700,719	180,000	128,896	308,896
2015	565,000	134,256	699,256	185,000	121,472	306,472
2016	585,000	112,006	697,006	195,000	113,840	308,840
2017	615,000	88,969	703,969	205,000	105,650	310,650
2018	635,000	64,563	699,563	215,000	97,040	312,040
2019	165,000	39,363	204,363	220,000	88,010	308,010
2020	170,000	32,969	202,969	230,000	78,770	308,770
2021	175,000	26,381	201,381	240,000	69,110	309,110
2022	185,000	19,600	204,600	255,000	59,030	314,030
2023	190,000	12,200	202,200	265,000	48,320	313,320
2024	115,000	4,600	119,600	275,000	37,058	312,058
2025	-	-	-	290,000	25,370	315,370
2026	-	-	-	300,000	12,900	312,900
TOTAL	\$ 5,450,000	\$ 1,288,158	\$ 6,738,158	\$ 3,545,000	\$ 1,413,076	\$ 4,958,076

Fiscal Year	Governmental Activities Installment Contract - 2007			Governmental Activities Installment Contract - 2008		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 79,246	\$ 7,873	\$ 87,119	\$ 54,900	\$ 4,232	\$ 59,132
2012	73,009	4,030	77,039	57,960	2,174	60,134
TOTAL	\$ 152,255	\$ 11,903	\$ 164,158	\$ 112,860	\$ 6,406	\$ 119,266

6. LONG-TERM DEBT (Continued)

d. Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities during fiscal year 2010:

	Balances May 1 Restated*	Additions	Reductions	Balances April 30	Due Within One Year
GOVERNMENTAL ACTIVITIES					
General obligation bonds	\$ 5,905,000	\$ -	\$ 455,000	\$ 5,450,000	\$ 480,000
Installment contract - 2007	228,166	-	75,911	152,255	79,246
Installment contract - 2008	169,865	-	57,004	112,861	54,900
Compensated absences payable**	323,843	137,755	48,577	413,021	61,953
Unamortized bond discount	(3,545)	-	(1,181)	(2,364)	-
Unamortized bond premium	29,415	-	3,268	26,147	-
TOTAL GOVERNMENTAL ACTIVITIES	\$ 6,652,744	\$ 137,755	\$ 638,579	\$ 6,151,920	\$ 676,099
BUSINESS-TYPE ACTIVITIES					
General obligation bonds	\$ 3,695,000	\$ -	\$ 150,000	\$ 3,545,000	\$ 155,000
Unamortized bond discount	(12,986)	-	(789)	(12,197)	-
Compensated absences payable	19,184	-	7,664	11,520	1,728
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 3,701,198	\$ -	\$ 156,875	\$ 3,544,323	\$ 156,728

*Net assets of the governmental activities were restated to account for the line of credit that should have been recorded in the previous year. Net assets were decreased by \$169,865 in governmental activities.

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

e. Line of Credit

On February 18, 2010, the City entered into a line of credit to cover any shortfalls in cash. The maximum amount that can be drawn down is \$1,250,000. Amounts outstanding under the agreement are due and payable on February 18, 2011. Amounts drawn under the line of credit at April 30, 2010 totaled \$0. The line of credit was not used in fiscal year 2010.

7. INDIVIDUAL FUND DISCLOSURES

Interfund receivables/payables at April 30, 2010 consisted of the following:

Fund	Due From	Due To
General	\$ -	\$ 97,586
Motor Fuel Tax	97,586	-
TOTAL	\$ 97,586	\$ 97,586

The purpose of the due from/to is as follows:

- \$97,586 due from the Motor Fuel Tax Fund to the General Fund for a loan to cover a deficit cash balance at April 30, 2010.

Transfers between funds at April 30, 2010 consist of the following:

Fund	Transfers In	Transfers Out
General	\$ 13,187	\$ -
Nonmajor	-	13,187
TOTAL	\$ 13,187	\$ 13,187

8. COMMITMENTS

DuPage Water Commission

The City has committed to purchase water from the DuPage Water Commission (the Commission). The City expects to pay the following minimum amounts based on the Commission's debt service requirements:

Fiscal Year Ending April 30	Amount
2011	\$ 595,445
2012	595,445
2013	595,445
2014	595,445

These amounts have been calculated using the City's current allocation percentage of 3.1338%. In future years, this allocation percentage will be subject to change.

9. CONTINGENT LIABILITIES

a. Litigation

The City is not aware of any pending or threatening litigation.

b. DuPage Water Commission

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

10. EMPLOYEE RETIREMENT SYSTEMS

The City contributes to two defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system and the Police Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for both plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. None of the pension plans issue separate reports on the pension plans. However, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

a. Plan Descriptions

Illinois Municipal Retirement Fund

All employees (other than those covered by the Police Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of their final rate of earnings for each year of credited service up to 15 years and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the year ended April 30, 2010 was 9.83% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. At April 30, 2010, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits	14
Terminated employees entitled to benefits but not yet receiving them	-
Current employees	
Vested	28
Nonvested	11
	<u> </u>
TOTAL	<u> 53</u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater.

The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter.

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary and the administrative costs. Effective July 1, 1993, the City has until the year 2033 to fully fund the past service costs for the Police Pension Plan. For the year ended April 30, 2010, the City's contribution was 28.9% of covered payroll.

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

b. 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 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. Investment income is recognized as earned. Gains and losses on sales and exchanges of fixed-income securities are recognized on the transaction date.

Administrative Costs

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

c. Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension
Actuarial valuation date	December 31, 2007	April 30, 2009
Actuarial cost method	Entry-age Normal	Entry-age Normal
Asset valuation method	5 Year Smoothed Market	Market
Amortization method	Level Percentage of Payroll	Level Percentage of Payroll
Amortization period	23 Years, Closed	24 Years, Closed

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

	Illinois Municipal Retirement	Police Pension
Significant actuarial assumptions		
a) Rate of return on present and future assets	7.50% Compounded Annually	7.00% Compounded Annually
b) Projected salary increase - attributable to inflation	4.00% Compounded Annually	5.50% Compounded Annually
c) Additional projected salary increases - seniority/merit	.40% to 10.00%	N/A
d) Postretirement benefit increases	3.00%	3.00%

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

	For Fiscal Year	Illinois Municipal Retirement	Police Pension
Annual pension cost (APC)	2008 2009 2010	\$ 371,672 306,740 303,386	\$ 807,555 927,253 938,901
Actual contribution	2008 2009 2010	\$ 371,672 306,740 303,386	\$ 859,300 937,066 949,373
Percentage of APC contributed	2008 2009 2010	100.00% 100.00% 100.00%	106.47% 101.31% 101.12%
NPO (asset)	2008 2009 2010	\$ - - -	\$ (32,920) (42,733) (53,205)

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

c. Annual Pension Costs (Continued)

The NPO (asset) as of April 30, 2010 has been calculated as follows:

	<u>Police Pension</u>
Annual required contribution (ARC)	\$ 939,778
Interest on net pension obligation	(2,991)
Adjustment to annual required contribution	<u>2,114</u>
Annual pension cost	938,901
Contributions made	<u>949,373</u>
Increase (decrease) in net pension obligation (asset)	(10,472)
Net pension obligation (asset), beginning of year - as restated	<u>(42,733)</u>
 NET PENSION OBLIGATION (ASSET), END OF YEAR	 <u>\$ (53,205)</u>

d. Funded Status

The funded status of the plans as of April 30, 2010 were as follows:

	<u>Illinois Municipal Retirement</u>	<u>Police Pension</u>
Actuarial valuation date	December 31, 2009	April 30, 2010
Actuarial accrued liability (AAL)	\$ 8,049,960	\$ 30,626,124
Actuarial value of plan assets	5,596,856	16,866,119
Unfunded actuarial accrued liability (UAAL)	2,453,104	13,760,005
Funded ratio (actuarial value of plan assets/AAL)	69.53%	55.07%
Covered payroll (active plan members)	\$ 3,169,693	\$ 3,282,075
UAAL as a percentage of covered payroll	77.39%	419.25%

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

10. EMPLOYEE RETIREMENT SYSTEMS (Continued)

d. Funded Status (continued)

See schedules of funding progress in the required supplementary information immediately following the notes to financial statements for additional information related to the funded status of the plan.

11. LEASE AGREEMENTS

On August 21, 2006, the City entered into a five-year lease with TREX Holdings, LLC for the rental of a piece of property at 1033 South Frontage Road. TREX Holdings, LLC will pay the City \$9,000 per month, with annual increases of one percent, plus the Chicago Area Consumer Price Index according to the Bureau of Labor Statistics each year on the anniversary of the agreement.

As of April 30, 2010, the City has rental agreements with seven retailers for the rental of business space of the strip mall property at 7515 South Cass. The seven retailers will pay the City a combined total of \$13,300 on a month-to-month basis.

12. OTHER POSTEMPLOYMENT BENEFITS

The City allows employees, who retire through one of the City's two pension plans disclosed in Note 10, the option to continue in the City's health insurance plan as required by Illinois Compiled Statutes (ILCS), but the retiree pays the full premium for the health insurance. This has not created an implicit subsidy as defined by GASB Statement No. 45 (GASB S-45), *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as the City's health insurance plan is considered a community rated plan. In addition, the City has no explicit subsidy as defined in GASB S-45.

13. RESTATEMENT

Net assets of the governmental activities were restated to account for the line of credit that should have been recorded in the previous year. Net assets were decreased by \$169,865 in governmental activities. The net pension asset was restated by an increase of \$9,813.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes	\$ 2,891,791	\$ 3,324,176	\$ 432,385	\$ 2,484,763
Licenses, permits, and fees	919,553	978,015	58,462	1,003,318
Intergovernmental	6,999,667	6,301,760	(697,907)	6,843,262
Charges for services	3,124	2,250	(874)	2,150
Investment income	50,000	51,142	1,142	107,276
Miscellaneous	829,469	1,020,326	190,857	1,057,158
Total revenues	11,693,604	11,677,669	(15,935)	11,497,927
EXPENDITURES				
Current				
General government	1,857,423	1,696,027	(161,396)	2,773,714
Highways and streets	2,320,850	2,125,453	(195,397)	1,805,425
Public safety	7,304,626	6,973,226	(331,400)	7,026,310
Debt service				
Principal	340,000	472,915	132,915	401,834
Interest	53,575	53,575	-	74,861
Total expenditures	11,876,474	11,321,196	(555,278)	12,082,144
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(182,870)	356,473	539,343	(584,217)
OTHER FINANCING SOURCES (USES)				
Transfers in (out)	-	13,187	13,187	(600,000)
Total other financing sources (uses)	-	13,187	13,187	(600,000)
NET CHANGE IN FUND BALANCE	\$ (182,870)	369,660	\$ 552,530	(1,184,217)
FUND BALANCE, MAY 1		2,879,065		4,063,282
FUND BALANCE, APRIL 30		\$ 3,248,725		\$ 2,879,065

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Original and Final Budget	Actual		
REVENUES				
Intergovernmental				
MFT allotment	\$ 677,000	\$ 612,429	\$ (64,571)	\$ 633,547
Investment income	1,800	703	(1,097)	-
Miscellaneous	-	1,668	1,668	11,670
Total revenues	<u>678,800</u>	<u>614,800</u>	<u>(64,000)</u>	<u>645,217</u>
EXPENDITURES				
Highways and streets				
Contractual	-	(6,513)	(6,513)	169,614
Commodities	347,400	263,209	(84,191)	352,063
Wages	295,000	295,000	-	-
Capital outlay	-	-	-	308,248
Interest	-	-	-	194
Total expenditures	<u>642,400</u>	<u>551,696</u>	<u>(90,704)</u>	<u>830,119</u>
NET CHANGE IN FUND BALANCE	<u>\$ 36,400</u>	<u>63,104</u>	<u>\$ 26,704</u>	<u>(184,902)</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(111,848)</u>		<u>73,054</u>
FUND BALANCE (DEFICIT), APRIL 30		<u>\$ (48,744)</u>		<u>\$ (111,848)</u>

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2010

Actuarial Valuation Date December 31	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded (Overfunded) AAL (UAAL) (OAAL) (2) - (1)	(5) Covered Payroll	UAAL (OAAL) as a Percentage of Covered Payroll (4) / (5)
2004	\$ 6,529,176	\$ 7,629,287	85.58%	\$ 1,100,111	\$ 2,854,033	38.55%
2005	7,274,695	8,153,033	89.23%	878,338	3,032,211	28.97%
2006	7,840,978	8,665,653	90.48%	824,675	3,171,262	26.00%
2007	6,094,965	8,110,781	75.15%	2,015,816	3,101,518	64.99%
2008	7,840,978	8,665,653	90.48%	824,675	3,171,262	26.00%
2009	5,596,856	8,049,960	69.53%	2,453,104	3,169,693	77.39%

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

SCHEDULE OF FUNDING PROGRESS
POLICE PENSION FUND

For the Year Ended April 30, 2010

Actuarial Valuation Date April 30	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL) Entry-Age	(3) Funded Ratio (1) / (2)	(4) Unfunded AAL (UAAL) (2) - (1)	(5) Covered Payroll	UAAL as a Percentage of Covered Payroll (4) / (5)
2005	\$ 11,021,816	\$ 21,069,708	52.31%	\$ 10,047,892	\$ 2,465,859	407.48%
2006	12,064,972	22,368,563	53.94%	10,303,591	2,736,155	376.57%
2007	13,686,772	24,412,636	56.06%	10,725,864	2,897,550	370.17%
2008	14,711,377	26,025,510	56.53%	11,314,133	2,839,516	398.45%
2009	14,488,861	28,067,625	51.62%	13,578,764	3,059,620	443.81%
2010	16,866,119	30,626,124	55.07%	13,760,005	3,282,075	419.25%

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

For the Year Ended April 30, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 287,928	\$ 287,928	100.00%
2006	325,930	325,930	100.00%
2007	363,865	363,865	100.00%
2008	371,672	371,672	100.00%
2009	306,740	306,740	100.00%
2010	303,386	303,386	100.00%

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

For the Year Ended April 30, 2010

<u>Fiscal Year</u>	<u>Employer Contributions</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage Contributed</u>
2005	\$ 672,355	\$ 672,355	100.00%
2006	663,162	663,637	99.93%
2007	724,300	724,265	100.00%
2008	859,300	807,108	106.47%
2009	937,066	927,983	100.98%
2010	949,373	939,778	101.24%

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2010

1. BUDGETS

Annual budgets are adopted on a basis consistent with GAAP for all governmental funds. Budget amounts are as originally adopted by the City Council. All annual appropriations lapse at fiscal year end. As the City does not budget for its Drug Seizure Fund, it is not legally required to do so, budget to actual schedules are not presented for the Drug Seizure Fund.

Prior to April 30, the City Clerk submits to the City Council a proposed operating budget for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Formal budgetary integrations is employed as a management control device during the year of the General Fund and Special Revenue Funds.

The City is authorized to change budgeted amounts within any fund; however, revision must be approved by two-thirds of the members of the City Council. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level.

The appropriated budget is prepared by fund, function, and department. The City Clerk is authorized to transfer budget amounts between departments within any fund; however, the City Council must approve revisions that alter the total expenditures of any fund.

2. EXCESS OF ACTUAL EXPENDITURES OVER BUDGET

Fund	Budget	Actual
Special Service Area	\$ 10,000	\$ 18,909

MAJOR GOVERNMENTAL FUNDS

General Fund - The General Fund was established to account for all revenues and expenditures which are not accounted for in other funds. This is the largest fund of the City, providing for the majority of the City's revenues, expenditures, and services. The General Fund is supported predominately with taxes, licenses, and fees. It funds the operations of the City's Police Department, Community Development Department, Mayor/City Council, Street Department, and Administration.

Capital Improvements Fund - The Capital Improvement Fund was established to account for the proceeds of the Taxable General Obligation Bonds, Series 2007A and the expenditures for the related capital projects.

Debt Service Fund - The Debt Service fund was established to account for the proceeds of the General Obligation Bonds, Series 2007B and the expenditures for the related capital projects.

CITY OF DARIEN, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010			2009 Actual
	Final Budget	Actual	Variance Over (Under)	
TAXES				
Property taxes - current	\$ 1,903,947	\$ 1,949,301	\$ 45,354	\$ 1,455,629
Road and bridge tax	176,484	182,241	5,757	173,173
Municipal utility tax	332,520	716,705	384,185	353,132
Telecommunication tax	322,420	330,075	7,655	337,920
Amusement tax	105,840	107,465	1,625	118,642
Hotel/motel tax	45,080	31,916	(13,164)	38,954
Replacement tax	5,500	6,473	973	7,313
Total taxes	2,891,791	3,324,176	432,385	2,484,763
LICENSES, PERMITS, AND FEES				
Business licenses	44,000	39,327	(4,673)	43,506
Liquor licenses	39,004	44,895	5,891	41,675
Contractors licenses	15,000	19,500	4,500	17,225
Court fines	149,940	175,611	25,671	157,882
Ordinance fines	35,747	37,656	1,909	37,821
Building permits and fees	117,600	98,319	(19,281)	97,866
Cable TV franchise fees	235,200	270,971	35,771	262,596
PEG fees AT&T	-	6,998	6,998	1,760
NICOR franchise fees	40,000	45,348	5,348	48,152
Public hearing fees	4,900	6,797	1,897	3,585
Elevator inspections	3,548	4,755	1,207	4,063
Public improvement permit fees	3,668	7,075	3,407	4,225
Engineering fee reimbursements	55,306	48,464	(6,842)	39,913
Legal fee reimbursements	500	2,450	1,950	175
DUI technology fines	10,000	11,134	1,134	41,386
Police special service	164,640	151,947	(12,693)	201,388
Stormwater management fees	500	6,768	6,268	100
Total licenses, permits, and fees	919,553	978,015	58,462	1,003,318
INTERGOVERNMENTAL				
State income taxes	2,185,352	1,875,593	(309,759)	2,151,676
Local use tax	332,972	258,621	(74,351)	330,452
Sales tax	4,471,343	4,152,267	(319,076)	4,350,092
DADC administrative fees	10,000	10,833	833	10,009
Drug seizure receipts	-	4,446	4,446	1,033
Total intergovernmental	6,999,667	6,301,760	(697,907)	6,843,262
CHARGES FOR SERVICES				
Inspection/tap on/permits	3,124	2,250	(874)	2,150
Total charges for services	3,124	2,250	(874)	2,150
INVESTMENT INCOME				
Investment income	50,000	51,142	1,142	107,276
Total investment income	50,000	51,142	1,142	107,276

(This schedule is continued on the following page.)

CITY OF DARIEN, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND (Continued)

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
MISCELLANEOUS				
Water share	\$ 250,000	\$ 250,000	\$ -	\$ 250,050
Police report/prints	4,485	6,271	1,786	5,354
D.A.R.E. contributions	-	6,025	6,025	6,000
Grants	-	23,422	23,422	3,364
Rents	459,984	427,741	(32,243)	502,663
Other reimbursements	100,000	119,876	19,876	106,175
Residential concrete reimbursement	-	56,538	56,538	76,917
Maintenance reimbursements	-	8,120	8,120	4,413
Miscellaneous reimbursable	-	14,564	14,564	48
Mail box reimbursement	-	2,952	2,952	6,678
Sales of wood chips	-	200	200	6,678
Operations revenue	-	10,021	10,021	4,260
Sale of surplus property	-	65,307	65,307	9,817
Miscellaneous	15,000	29,289	14,289	81,419
Total miscellaneous	829,469	1,020,326	190,857	1,063,836
TOTAL REVENUES	\$ 11,693,604	\$ 11,677,669	\$ (15,935)	\$ 11,504,605

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
GENERAL GOVERNMENT				
Administration				
Personnel services				
Salaries	\$ 512,000	\$ 511,383	\$ (617)	\$ 522,848
Overtime	3,000	-	(3,000)	3,301
Social security	30,000	28,543	(1,457)	29,266
Medicare	8,000	7,399	(601)	7,418
IMRF	54,000	51,987	(2,013)	49,444
Medical/life insurance	80,000	67,841	(12,159)	59,653
Supplemental pensions	25,200	22,249	(2,951)	9,492
Total personnel services	712,200	689,402	(22,798)	681,422
Materials and supplies				
Dues and subscriptions	2,880	3,044	164	2,628
Liability insurance	57,632	53,795	(3,837)	47,234
Legal notices	8,500	6,065	(2,435)	3,124
Maintenance - building	9,500	5,919	(3,581)	9,357
Maintenance - equipment	10,500	7,854	(2,646)	10,595
Maintenance - grounds	4,000	8,446	4,446	1,002
Maintenance - vehicles	-	15	15	-
Postage/mailings	6,000	2,652	(3,348)	5,604
Printing and forms	4,500	3,756	(744)	3,734
Public relations	40,800	37,771	(3,029)	38,780
Rent - equipments	2,400	2,782	382	2,136
Supplies - office	11,000	9,806	(1,194)	10,969
Supplies - other	4,500	3,767	(733)	3,403
Training and education	2,500	625	(1,875)	279
Travel/meetings	1,500	400	(1,100)	1,295
Telephone	60,700	55,509	(5,191)	59,688
Uniforms	275	213	(62)	-
Utilities	2,000	3,393	1,393	3,085
Gas and oil	6,900	5,026	(1,874)	6,376
Vehicle	2,000	-	(2,000)	1,249
Total materials and supplies	238,087	210,838	(27,249)	210,538
Contractual services				
Audit	16,229	16,979	750	15,754
Consulting/professional	93,450	74,450	(19,000)	27,454
Contingency	5,000	4,606	(394)	1,156,493
Janitorial services	18,000	15,248	(2,752)	17,885
Total contractual services	132,679	111,283	(21,396)	1,217,586
Capital outlay				
Equipment	1,500	1,200	(300)	-
Total capital outlay	1,500	1,200	(300)	-
Total administration	1,084,466	1,012,723	(71,743)	2,109,546

(This schedule is continued on the following pages.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
GENERAL GOVERNMENT (Continued)				
City Council				
Personnel services				
Salaries	\$ 42,745	\$ 42,150	\$ (595)	\$ 42,750
Social security	2,660	2,613	(47)	2,651
Medicare	620	611	(9)	620
IMRF	1,900	1,281	(619)	1,599
Total personnel services	47,925	46,655	(1,270)	47,620
Materials and supplies				
Board and commissions	3,000	1,432	(1,568)	942
Cable operations	2,500	1,492	(1,008)	7,924
Employee recognition	-	-	-	306
Dues and subscriptions	400	-	(400)	35
Liability insurance	59,858	44,469	(15,389)	44,509
Public relations	13,600	10,719	(2,881)	1,939
Supplies - office	-	-	-	341
Travel/meetings	950	304	(646)	785
Total materials and supplies	80,308	58,416	(21,892)	56,781
Contractual services				
Consulting/professional	32,000	28,150	(3,850)	23,534
Tolley contracts	2,200	2,000	(200)	1,925
Total contractual services	34,200	30,150	(4,050)	25,459
Capital outlay				
Equipment	7,000	6,923	(77)	-
Total capital outlay	7,000	6,923	(77)	-
Total city council	169,433	142,144	(27,289)	129,860
Community development				
Personnel services				
Salaries	258,000	263,325	5,325	261,763
Overtime	2,000	1,267	(733)	2,001
Social security	14,700	14,655	(45)	14,254
Medicare	3,900	3,692	(208)	3,546
IMRF	26,400	26,607	207	28,239
Medical/life insurance	31,000	33,157	2,157	40,127
Supplemental pensions	3,600	2,400	(1,200)	2,400
Total personnel services	339,600	345,103	5,503	352,330
Materials and supplies				
Boards and commissions	2,300	1,777	(523)	574
Dues and subscriptions	1,000	675	(325)	354
Liabilities insurance	49,324	34,190	(15,134)	30,793
Maintenance - vehicles	1,900	700	(1,200)	2,087
Postage/mailings	-	-	-	1,098
Printing and forms	3,280	1,538	(1,742)	680

(This schedule is continued on the following pages.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
GENERAL GOVERNMENT (Continued)				
Community development (Continued)				
Materials and supplies (Continued)				
Supplies - office	\$ 600	\$ 17	\$ (583)	\$ 562
Training and educational	1,300	-	(1,300)	136
Travel/meetings	750	80	(670)	583
Gas and oil	2,100	1,740	(360)	1,947
Total materials and supplies	62,554	40,717	(21,837)	38,814
Contractual services				
Consulting/professional	69,000	34,145	(34,855)	51,754
Consulting/professional reimbursable	64,000	75,075	11,075	46,211
Total contractual services	133,000	109,220	(23,780)	97,965
Total community development	535,154	495,040	(40,114)	489,109
Business district				
Personnel services				
Liability insurance	10,600	10,600	-	9,000
Total professional services	10,600	10,600	-	9,000
Contractual services				
Maintenance - building	5,000	2,276	(2,724)	2,357
Maintenance - grounds	34,270	17,106	(17,164)	18,732
Maintenance - laundry	-	11,069	11,069	14,295
Utilities	1,000	3,663	2,663	-
Consulting/professional reimbursable	-	-	-	533
Maintenance - equipment	17,500	1,406	(16,094)	282
Total contractual services	57,770	35,520	(22,250)	36,199
Total business district	68,370	46,120	(22,250)	45,199
Total general government	1,857,423	1,696,027	(161,396)	2,773,714
HIGHWAYS AND STREETS				
Public works				
Personnel services				
Salaries	455,900	443,153	(12,747)	698,950
Overtime	100,000	72,428	(27,572)	133,547
Social security	52,000	48,713	(3,287)	45,284
Medicare	12,285	11,393	(892)	11,357
IMRF	76,700	81,098	4,398	80,589
Medical/life insurance	116,000	115,127	(873)	101,379
Supplemental pensions	13,500	14,076	576	14,583
Total personnel services	826,385	785,988	(40,397)	1,085,689
Materials and supplies				
Liability insurance	76,176	77,716	1,540	80,277
Maintenance - building	45,950	40,180	(5,770)	18,082
Maintenance - equipment	32,890	23,199	(9,691)	19,025

(This schedule is continued on the following pages.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
HIGHWAYS AND STREETS (Continued)				
Public works (Continued)				
Materials and supplies (Continued)				
Maintenance - vehicles	\$ 18,500	\$ 19,387	\$ 887	\$ 17,015
Postage/mailings	850	1,448	598	447
Rent - equipment	26,700	18,265	(8,435)	19,452
Supplies - office	4,700	2,770	(1,930)	3,536
Supplies - other	52,700	53,734	1,034	51,776
Small tools and equipment	4,750	3,252	(1,498)	4,090
Training and education	2,075	1,530	(545)	1,129
Uniforms	5,400	4,289	(1,111)	4,627
Utilities	3,350	3,680	330	3,096
Gas and oil	76,600	55,265	(21,335)	69,219
Total materials and supplies	350,641	304,715	(45,926)	291,771
Contractual services				
Consulting/professional	76,000	52,509	(23,491)	7,930
Forestry	109,260	90,513	(18,747)	87,956
Street light operation and maintenance	80,000	88,266	8,266	-
Tree trim - removal	10,800	5,607	(5,193)	77,403
Residential concrete program	-	80,346	80,346	76,958
Street sweeping	31,500	22,145	(9,355)	26,439
Mosquito abatement	41,000	40,887	(113)	40,887
Drainage projects	18,000	38,243	20,243	21,416
Total contractual services	366,560	418,516	51,956	338,989
Capital outlay				
Capital improvements	460,000	450,000	(10,000)	438
Equipment	317,264	166,234	(151,030)	88,538
Total capital outlay	777,264	616,234	(161,030)	88,976
Total public works	2,320,850	2,125,453	(195,397)	1,805,425
Total highways and streets	2,320,850	2,125,453	(195,397)	1,805,425
PUBLIC SAFETY				
Police department				
Personnel services				
Salaries	464,918	463,706	(1,212)	448,366
Salaries - officers	3,491,537	3,329,261	(162,276)	3,271,432
Overtime	510,224	525,092	14,868	475,419
Social security	28,000	27,039	(961)	27,804
Medicare	52,000	48,257	(3,743)	45,493
IMRF	47,000	38,913	(8,087)	41,972
Medical/life insurance	372,000	439,423	67,423	346,183
Police pension	939,778	948,960	9,182	937,066
Supplemental pensions	56,400	47,488	(8,912)	46,150
Total personnel services	5,961,857	5,868,139	(93,718)	5,639,885

(This schedule is continued on the following page.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
PUBLIC SAFETY (Continued)				
Police department (Continued)				
Materials and supplies				
Animal control	\$ 2,000	\$ 1,290	\$ (710)	\$ 814
Auxiliary police	4,000	692	(3,308)	5,384
Boards and commissions	22,000	13,421	(8,579)	15,117
Dues and subscriptions	6,800	4,899	(1,901)	5,214
Investigation and equipment	60,275	32,314	(27,961)	34,339
Liability insurance	269,460	219,084	(50,376)	258,883
Maintenance - building	40,600	28,063	(12,537)	44,383
Maintenance - equipment	54,540	30,616	(23,924)	20,856
Maintenance - vehicles	42,280	49,240	6,960	42,075
Postage/mailings	4,200	2,633	(1,567)	2,309
Printing and forms	5,000	1,998	(3,002)	3,361
Public relations	5,500	7,290	1,790	3,573
Rent - equipment	11,200	2,867	(8,333)	219,266
Supplies - office	10,000	7,367	(2,633)	6,575
Training and education	57,610	43,436	(14,174)	25,137
Travel/meetings	17,450	13,139	(4,311)	15,112
Telephone	13,080	10,686	(2,394)	10,671
Uniforms	89,150	43,265	(45,885)	38,045
Utilities	21,000	12,063	(8,937)	11,794
Gas and oil	132,000	100,285	(31,715)	115,109
Total materials and supplies	868,145	624,648	(243,497)	878,017
Contractual services				
Consulting/professional	7,000	4,250	(2,750)	1,002
Darien area dispatch	420,624	419,135	(1,489)	420,654
Dumeg/flat/child center	27,000	27,800	800	27,300
Maintenance - vehicle	-	-	-	6,254
SEDCOM	-	-	-	21,518
Total contractual services	454,624	451,185	(3,439)	476,728
Capital outlay				
Equipment	20,000	29,254	9,254	31,680
Total capital outlay	20,000	29,254	9,254	31,680
Total police department	7,304,626	6,973,226	(331,400)	7,026,310
Total public safety	7,304,626	6,973,226	(331,400)	7,026,310
DEBT SERVICE				
Principal	340,000	472,915	132,915	401,834
Interest	53,575	53,575	-	74,861
Total debt service	393,575	526,490	132,915	476,695
TOTAL EXPENDITURES	\$ 11,876,474	\$ 11,321,196	\$ (555,278)	\$ 12,082,144

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
REVENUES				
Taxes	\$ 199,794	\$ 199,794	\$ -	\$ -
Intergovernmental	-	62,942	62,942	-
Investment income	15,000	36,662	21,662	73,721
Total revenues	214,794	299,398	84,604	73,721
EXPENDITURES				
Capital outlay	2,380,560	2,275,338	(105,222)	1,159,342
Debt service				
Principal payments	199,794	115,000	(84,794)	145,000
Interest and fiscal charges	-	84,794	84,794	48,929
Bond issuance costs	-	-	-	20,335
Total expenditures	2,580,354	2,475,132	(105,222)	1,373,606
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,365,560)	(2,175,734)	189,826	(1,299,885)
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	-	-	-	2,001,809
Transfers in	-	-	-	890,000
Total other financing sources (uses)	-	-	-	2,891,809
NET CHANGE IN FUND BALANCE	\$ (2,365,560)	(2,175,734)	\$ 189,826	1,591,924
FUND BALANCE, MAY 1		2,690,998		1,099,074
FUND BALANCE, APRIL 30		\$ 515,264		\$ 2,690,998

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
REVENUES				
Taxes	\$ 104,000	\$ 104,000	\$ -	\$ -
Investment income	2,500	3,659	1,159	26,759
Total revenues	<u>106,500</u>	<u>107,659</u>	<u>1,159</u>	<u>26,759</u>
EXPENDITURES				
Current				
Contractual service	-	-	-	387,860
Capital outlay	400,000	400,000	-	545,856
Debt service				
Interest and fiscal charges	104,000	104,000	-	104,000
Total expenditures	<u>504,000</u>	<u>504,000</u>	<u>-</u>	<u>1,037,716</u>
NET CHANGE IN FUND BALANCE	<u>\$ (397,500)</u>	<u>(396,341)</u>	<u>\$ 1,159</u>	<u>(1,010,957)</u>
FUND BALANCE, MAY 1		<u>440,285</u>		<u>1,451,242</u>
FUND BALANCE, APRIL 30		<u>\$ 43,944</u>		<u>\$ 440,285</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Service Area #1 - A special service area (SSA) is created to fund improvements which benefit an identifiable segment of the City, with a special property tax levied on the benefited properties. SSA #1 was created to handle maintenance of the wetlands in the Tara Hill development.

Drug Seizure Fund - When property or money is seized by the Police Department in relation to violations of drug laws, the Department is entitled to receive a portion of the property or money to offset the cost of drug enforcement. Requirements which govern forfeiture activities require these monies be segregated and used only for drug enforcement purposes.

D.A.R.E. Fund - The Police Department occasionally receives contributions from businesses, organizations and individuals for the support of the Department's DARE program. These funds are accounted for through this special fund. Expenditures are proposed this year for one-time expenses to support the officers teaching DARE programs in Darien schools.

Road Improvement Fund - The Road Improvement Fund is used to account for the revenue and expenditures related to road improvement

DEBT SERVICE FUNDS

Joint Use Facility Fund - In 2000, the City purchased property immediately east of the City's Public Works Facility for use as a joint or multiple-use maintenance and storage facility, to be shared with the Darien Park District and Darien School District #66. Bonds were issued for the purchase of the property. Presently, rent from the existing tenant on the property is used to offset part of the bond repayment costs. A small property tax is used for the remainder of the repayment.

CITY OF DARIEN, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2010

	Special Revenue			Capital	Debt	Total
	Special Service Area	Drug Seizure	D.A.R.E.	Projects Road Improvement	Service Joint Use Facility	
ASSETS						
Cash and cash equivalents	\$ 1,706	\$ 9,734	\$ -	\$ 35,767	\$ -	\$ 47,207
Other receivables	-	926	-	-	-	926
TOTAL ASSETS	\$ 1,706	\$ 10,660	\$ -	\$ 35,767	\$ -	\$ 48,133
LIABILITIES AND FUND BALANCES						
LIABILITIES						
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	-	-	-	-	-	-
FUND BALANCES						
Reserved for special service area	1,706	-	-	-	-	1,706
Reserved for public safety	-	10,660	-	-	-	10,660
Unreserved	-	-	-	35,767	-	35,767
Capital projects funds	-	-	-	35,767	-	35,767
Total fund balances	1,706	10,660	-	35,767	-	48,133
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,706	\$ 10,660	\$ -	\$ 35,767	\$ -	\$ 48,133

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010

	Special Revenue			Capital Projects	Debt Service	Total
	Special Service Area	Drug Seizure	D.A.R.E.	Road Improvement	Joint Use Facility	
REVENUES						
Taxes	\$ 5,055	\$ -	\$ -	\$ -	\$ -	\$ 5,055
Fines and forfeitures	-	2,742	-	-	-	2,742
Investment income	387	242	-	699	-	1,328
Total revenues	5,442	2,984	-	699	-	9,125
EXPENDITURES						
Current						
General government	18,909	-	-	-	-	18,909
Total expenditures	18,909	-	-	-	-	18,909
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(13,467)	2,984	-	699	-	(9,784)
OTHER FINANCING SOURCES (USES)						
Transfers (out)	-	-	(395)	-	(12,792)	(13,187)
Total other financing sources (uses)	-	-	(395)	-	(12,792)	(13,187)
NET CHANGE IN FUND BALANCES	(13,467)	2,984	(395)	699	(12,792)	(22,971)
FUND BALANCES, MAY 1	15,173	7,676	395	35,068	12,792	71,104
FUND BALANCES, APRIL 30	\$ 1,706	\$ 10,660	\$ -	\$ 35,767	\$ -	\$ 48,133

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Original and Final Budget	Actual		
REVENUES				
Taxes	\$ 5,000	\$ 5,055	\$ 55	\$ 5,060
Investment income	-	387	387	265
Total revenues	5,000	5,442	442	5,325
EXPENDITURES				
Current				
Contractual services	10,000	18,434	8,434	2,577
Maintenance contracts	-	475	475	642
Total expenditures	10,000	18,909	8,909	3,219
NET CHANGE IN FUND BALANCE	<u>\$ (5,000)</u>	(13,467)	<u>\$ (8,467)</u>	2,106
FUND BALANCE, MAY 1		<u>15,173</u>		<u>13,067</u>
FUND BALANCE, APRIL 30		<u>\$ 1,706</u>		<u>\$ 15,173</u>

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

Preliminary and Tentative
For Discussion Purposes Only

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
D.A.R.E. FUND

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ -	\$ -	\$ -	\$ 53
Total revenues	-	-	-	53
EXPENDITURES				
Current				
General government	-	-	-	3,050
Capital outlay	-	-	-	6,131
Total expenditures	-	-	-	9,181
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	(395)	(395)	-
Total other financing sources (uses)	-	(395)	(395)	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(395)</u>	<u>\$ (395)</u>	<u>(9,128)</u>
FUND BALANCE, MAY 1		<u>395</u>		<u>9,523</u>
FUND BALANCE, APRIL 30		<u>\$ -</u>		<u>\$ 395</u>

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Original and Final Budget	Actual		
REVENUES				
Investment income	\$ -	\$ 699	\$ 699	\$ 582
Total revenues	-	699	699	1,618
EXPENDITURES				
None	-	-	-	-
Total expenditures	-	-	-	-
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>699</u>	<u>\$ 699</u>	<u>582</u>
FUND BALANCE, MAY 1		<u>35,068</u>		<u>34,486</u>
FUND BALANCE, APRIL 30		<u>\$ 35,767</u>		<u>\$ 35,068</u>

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
JOINT USE FACILITY FUND

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
REVENUES				
Taxes				
Property taxes	\$ -	\$ -	\$ -	\$ 194,335
Investment income	-	-	-	910
Total revenues	-	-	-	195,245
EXPENDITURES				
Debt service				
Principal	-	-	-	360,000
Interest and fiscal charges	-	-	-	8,191
Commodities	-	-	-	350
Total expenditures	-	-	-	368,541
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	(173,296)
OTHER FINANCING SOURCES (USES)				
Bonds issued at par	-	-	-	368,191
Transfers (out)	-	(12,792)	(12,792)	(290,000)
Total other financing sources (uses)	-	(12,792)	(12,792)	78,191
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>(12,792)</u>	<u>\$ (12,792)</u>	<u>(95,105)</u>
FUND BALANCE, MAY 1		<u>12,792</u>		<u>107,897</u>
FUND BALANCE, APRIL 30		<u>\$ -</u>		<u>\$ 12,792</u>

(See independent auditor's report.)

ENTERPRISE FUNDS

Enterprise Funds - to account for the financing of self-supporting municipal activities which render services generally on a user charge basis to the general public. The significant characteristic of an enterprise fund is that the accounting system makes it possible to determine whether that particular service area is operated at a profit or a loss in accordance with the generally accepted accounting principles followed by private business concerns. The only enterprise fund operated by the City is the Water Fund.

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
OPERATING REVENUES				
Charges for services				
Water sales	\$ 3,684,576	\$ 3,451,914	\$ (232,662)	\$ 3,344,724
Inspections/tap on/permits	12,500	24,437	11,937	21,928
Sale of meters	4,500	3,165	(1,335)	3,616
Other water sales	5,000	25,605	20,605	1,876
Total operating revenues	<u>3,706,576</u>	<u>3,505,121</u>	<u>(201,455)</u>	<u>3,372,144</u>
OPERATING EXPENSES EXCLUDING DEPRECIATION				
Personnel services				
Salaries	477,000	458,647	(18,353)	409,756
Overtime	75,000	58,192	(16,808)	57,204
Social security	32,700	31,790	(910)	27,730
Medicare	6,500	7,435	935	6,485
IMRF	52,000	39,646	(12,354)	41,645
Medical/life insurance	91,000	102,199	11,199	70,422
Supplemental pensions	9,600	9,415	(185)	8,538
Total personnel services	<u>743,800</u>	<u>707,324</u>	<u>(36,476)</u>	<u>621,780</u>
Materials and supplies				
Liability insurance	177,490	168,014	(9,476)	169,977
Maintenance - building	29,268	31,520	2,252	83,756
Maintenance - equipment	5,900	5,496	(404)	12,009
Maintenance - water system	109,000	112,330	3,330	87,729
Postage	8,425	1,480	(6,945)	5,506
Quality controls	26,333	705	(25,628)	633
Service charge	250,000	250,000	-	250,050
Supplies - operation	6,200	3,187	(3,013)	3,197
Training and education	2,735	995	(1,740)	903
Telephone	10,160	8,814	(1,346)	7,978
Uniforms	3,910	1,985	(1,925)	4,851
Utilities	35,000	54,707	19,707	49,419
Vehicle (gas and oil)	24,125	14,213	(9,912)	21,539
Total materials and supplies	<u>688,546</u>	<u>653,446</u>	<u>(35,100)</u>	<u>697,547</u>
Contractual				
Audit	9,000	7,696	(1,304)	7,396
Consulting/professional	16,850	6,941	(9,909)	6,908
Leak detection	20,100	13,045	(7,055)	10,013
Data processing	48,947	40,658	(8,289)	47,670
Janitorial service	-	641	641	-
Booster pump	-	-	-	193,265
DuPage Water Commission	2,077,370	1,944,385	(132,985)	1,533,496
Total contractual	<u>2,172,267</u>	<u>2,013,366</u>	<u>(158,901)</u>	<u>1,798,748</u>

(This schedule is continued on the following page.)

CITY OF DARIEN, ILLINOIS

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

For the Year Ended April 30, 2010
(With Prior Year Actual)

	2010		Variance Over (Under)	2009 Actual
	Final Budget	Actual		
OPERATING EXPENSES EXCLUDING DEPRECIATION (Continued)				
Capital outlay				
Equipment	\$ 116,325	\$ 104,034	\$ (12,291)	\$ 2,028,295
Water meters	25,000	25,077	77	26,814
Total capital outlay	141,325	129,111	(12,214)	2,055,109
Total operating expenses excluding depreciation	3,745,938	3,503,247	(242,691)	5,173,184
OPERATING INCOME (LOSS)	(39,362)	1,874	41,236	(1,801,040)
NONOPERATING REVENUES (EXPENSES)				
Investment income	25,000	21,849	(3,151)	55,607
Miscellaneous income	-	152,000	152,000	153,571
Debt service				
Principal repayment	(305,178)	(150,000)	155,178	(145,000)
Interest expense	-	(155,442)	(155,442)	(161,476)
Miscellaneous expense	-	(3,403)	(3,403)	-
Total nonoperating revenues (expenses)	(280,178)	(134,996)	145,182	(97,298)
NET INCOME (LOSS) BUDGETARY BASIS	\$ (319,540)	(133,122)	\$ 186,418	(1,898,338)
Adjustments to GAAP basis				
Capitalized assets purchased		62,242		1,763,833
Principal repayment		150,000		145,000
Depreciation		(388,765)		(384,202)
Total adjustments to GAAP basis		(176,523)		1,524,631
CHANGE IN NET ASSETS		(309,645)		(373,707)
NET ASSETS, MAY 1		5,908,913		6,282,620
NET ASSETS, APRIL 30		\$ 5,599,268		\$ 5,908,913

(See independent auditor's report.)

FIDUCIARY FUNDS

Pension Trust - Police Pension Fund - to account for pensions paid for police officers.

Agency - to account for amounts held in deposit.

CITY OF DARIEN, ILLINOIS

SCHEDULE OF CHANGES IN NET ASSETS
POLICE PENSION FUND

For the Year Ended April 30, 2010

	<u>Actual</u>
ADDITIONS	
Contributions	
Employer	\$ 948,960
Employee	310,894
Other	<u>413</u>
Total contributions	<u>1,260,267</u>
Investment income	
Net appreciation in fair value of investments	1,411,617
Interest	<u>574,516</u>
Total investment income	1,986,133
Less investment expense	<u>(35,464)</u>
Net investment income	<u>1,950,669</u>
Total additions	<u>3,210,936</u>
DEDUCTIONS	
Pension benefits	815,397
Contractual services	10,275
Administrative expenses	<u>6,901</u>
Total deductions	<u>832,573</u>
NET INCREASE	2,378,363
NET ASSETS HELD IN TRUST FOR PENSION BENEFITS	
May 1	<u>14,487,756</u>
April 30	<u><u>\$ 16,866,119</u></u>

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS

For the Year Ended April 30, 2010

	Balances May 1	Additions	Deletions	Balances April 30
ALL FUNDS				
ASSETS				
Cash and cash equivalents	\$ 12,350	\$ 370	\$ -	\$ 12,720
TOTAL ASSETS	\$ 12,350	\$ 370	\$ -	\$ 12,720
LIABILITIES				
Due to others	\$ 10,007	\$ 370	\$ -	\$ 10,377
Impact fees payable	2,317	-	-	2,317
Deposits payable	26	-	-	26
TOTAL LIABILITIES	\$ 12,350	\$ 370	\$ -	\$ 12,720
IMPACT FEES FUND				
ASSETS				
Cash and cash equivalents	\$ 12,324	\$ 370	\$ -	\$ 12,694
TOTAL ASSETS	\$ 12,324	\$ 370	\$ -	\$ 12,694
LIABILITIES				
Due to others	\$ 10,007	\$ 370	\$ -	\$ 10,377
Impact fees payable	2,317	-	-	2,317
TOTAL LIABILITIES	\$ 12,324	\$ 370	\$ -	\$ 12,694
DARIEN ESCROW FUND				
ASSETS				
Cash and cash equivalents	\$ 26	\$ -	\$ -	\$ 26
TOTAL ASSETS	\$ 26	\$ -	\$ -	\$ 26
LIABILITIES				
Deposits payable	\$ 26	\$ -	\$ -	\$ 26
TOTAL LIABILITIES	\$ 26	\$ -	\$ -	\$ 26

(See independent auditor's report.)

SUPPLEMENTAL DATA

CITY OF DARIEN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION WATER BONDS, SERIES 2006

April 30, 2010

Date of Issue	July 1, 2006
Date of Maturity	December 15, 2025
Authorized Issue	\$3,900,000
Interest Rates	4.10% to 4.30%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank One

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	Interest Due on			
				June 15	Amount	December 15	Amount
2011	\$ 155,000	\$ 149,028	\$ 304,028	2010	\$ 74,514	2010	\$ 74,514
2012	165,000	142,674	307,674	2011	71,337	2011	71,337
2013	170,000	135,908	305,908	2012	67,954	2012	67,954
2014	180,000	128,896	308,896	2013	64,448	2013	64,448
2015	185,000	121,472	306,472	2014	60,736	2014	60,736
2016	195,000	113,840	308,840	2015	56,920	2015	56,920
2017	205,000	105,650	310,650	2016	52,825	2016	52,825
2018	215,000	97,040	312,040	2017	48,520	2017	48,520
2019	220,000	88,010	308,010	2018	44,005	2018	44,005
2020	230,000	78,770	308,770	2019	39,385	2019	39,385
2021	240,000	69,110	309,110	2020	34,555	2020	34,555
2022	255,000	59,030	314,030	2021	29,515	2021	29,515
2023	265,000	48,320	313,320	2022	24,160	2022	24,160
2024	275,000	37,058	312,058	2023	18,529	2023	18,529
2025	290,000	25,370	315,370	2024	12,685	2024	12,685
2026	300,000	12,900	312,900	2025	6,450	2025	6,450
	<u>\$ 3,545,000</u>	<u>\$ 1,413,076</u>	<u>\$ 4,958,076</u>		<u>\$ 706,538</u>		<u>\$ 706,538</u>

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
TAXABLE GENERAL OBLIGATION BONDS, SERIES 2007A

April 30, 2010

Date of Issue	May 15, 2007
Date of Maturity	December 15, 2011
Authorized Issue	\$1,400,000
Interest Rates	4.875% to 5.000%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Trust Company, N.A.

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	Interest Due on			
				June 15	Amount	December 15	Amount
2011	\$ 360,000	\$ 37,000	\$ 397,000	2010	\$ 18,500	2010	\$ 18,500
2012	380,000	19,000	399,000	2011	9,500	2011	9,500
	<u>\$ 740,000</u>	<u>\$ 56,000</u>	<u>\$ 796,000</u>		<u>\$ 28,000</u>		<u>\$ 28,000</u>

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2007B

April 30, 2010

Date of Issue	May 15, 2007
Date of Maturity	December 15, 2017
Authorized Issue	\$2,600,000
Interest Rates	4.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Bank of New York Trust Company, N.A.

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	Interest Due on			
				June 15	Amount	December 15	Amount
2011	\$ -	\$ 104,000	\$ 104,000	2010	\$ 52,000	2010	\$ 52,000
2012	-	104,000	104,000	2011	52,000	2011	52,000
2013	390,000	104,000	494,000	2012	52,000	2012	52,000
2014	410,000	88,400	498,400	2013	44,200	2013	44,200
2015	425,000	72,000	497,000	2014	36,000	2014	36,000
2016	440,000	55,000	495,000	2015	27,500	2015	27,500
2017	460,000	37,400	497,400	2016	18,700	2016	18,700
2018	475,000	19,000	494,000	2017	9,500	2017	9,500
	<u>\$ 2,600,000</u>	<u>\$ 583,800</u>	<u>\$ 3,183,800</u>		<u>\$ 291,900</u>		<u>\$ 291,900</u>

(See independent auditor's report.)

CITY OF DARIEN, ILLINOIS

LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION BONDS, SERIES 2008

April 30, 2010

Date of Issue	June 15, 2008
Date of Maturity	January 1, 2024
Authorized Issue	\$2,370,000
Interest Rates	3.00% - 4.00%
Interest Dates	January 1 and July 1
Principal Maturity Date	January 1
Payable at	Harris Bank

FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Total	Interest Due on			
				July 1	Amount	Jan 1	Amount
2011	\$ 120,000	\$ 80,770	\$ 200,770	2010	\$ 40,385	2011	\$ 40,385
2012	125,000	76,570	201,570	2011	38,285	2012	38,285
2013	130,000	72,194	202,194	2012	36,097	2013	36,097
2014	135,000	67,320	202,320	2013	33,660	2014	33,660
2015	140,000	62,256	202,256	2014	31,128	2015	31,128
2016	145,000	57,006	202,006	2015	28,503	2016	28,503
2017	155,000	51,570	206,570	2016	25,785	2017	25,785
2018	160,000	45,564	205,564	2017	22,782	2018	22,782
2019	165,000	39,364	204,364	2018	19,682	2019	19,682
2020	170,000	32,970	202,970	2019	16,485	2020	16,485
2021	175,000	26,382	201,382	2020	13,191	2021	13,191
2022	185,000	19,600	204,600	2021	9,800	2022	9,800
2023	190,000	12,200	202,200	2022	6,100	2023	6,100
2024	115,000	4,600	119,600	2023	2,300	2024	2,300
	<u>\$ 2,110,000</u>	<u>\$ 648,366</u>	<u>\$ 2,758,366</u>		<u>\$ 324,183</u>		<u>\$ 324,183</u>

(See independent auditor's report.)

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	72-76
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	77-82
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	83-87
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	88-89
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the city provides and the activities it performs.	90-92

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The City of Darien, Illinois implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

CITY OF DARIEN, ILLINOIS
NET ASSETS BY COMPONENT
Last Seven Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010
GOVERNMENTAL ACTIVITIES							
Invested in capital assets net of related debt	\$ 10,785,335	\$ 11,242,359	\$ 12,168,591	\$ 13,579,072	\$ 11,925,315	\$ 11,532,926	\$ 12,163,242
Restricted	974,674	864,073	574,455	384,217	215,983	36,036	12,366
Unrestricted	2,377,208	3,334,287	4,746,450	3,117,621	6,335,943	5,492,236	3,280,819
TOTAL GOVERNMENTAL ACTIVITIES	\$ 14,137,217	\$ 15,440,719	\$ 17,489,496	\$ 17,080,910	\$ 18,477,241	\$ 17,061,198	\$ 15,456,427
BUSINESS-TYPE ACTIVITIES							
Invested in capital assets net of related debt	\$ 3,908,496	\$ 4,098,870	\$ 4,675,813	\$ 4,419,311	\$ 4,139,639	\$ 4,398,355	\$ 4,234,030
Restricted	-	-	-	-	-	-	-
Unrestricted	1,193,044	1,122,718	1,416,391	1,849,497	2,142,981	1,510,558	1,365,238
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 5,101,540	\$ 5,221,588	\$ 6,092,204	\$ 6,268,808	\$ 6,282,620	\$ 5,908,913	\$ 5,599,268
PRIMARY GOVERNMENT							
Invested in capital assets net of related debt	\$ 14,693,831	\$ 15,341,229	\$ 16,844,404	\$ 17,998,383	\$ 16,064,954	\$ 15,931,281	\$ 16,397,272
Restricted	974,674	864,073	574,455	384,217	215,983	36,036	12,366
Unrestricted	3,570,252	4,457,005	6,162,841	4,967,118	8,478,924	7,002,794	4,646,057
TOTAL PRIMARY GOVERNMENT	\$ 19,238,757	\$ 20,662,307	\$ 23,581,700	\$ 23,349,718	\$ 24,759,861	\$ 22,970,111	\$ 21,055,695

Data Source

Audited Financial Statements

CITY OF DARIEN, ILLINOIS
CHANGE IN NET ASSETS

Last Seven Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010
EXPENSES							
Governmental activities	\$ 2,381,983	\$ 2,231,670	\$ 1,808,579	\$ 1,996,451	\$ 3,027,224	\$ 1,743,197	\$ 1,796,188
General government	2,052,437	2,052,861	2,526,784	3,896,369	2,265,290	2,428,999	2,796,114
Highways and streets	4,942,702	5,289,799	5,822,971	6,388,512	6,635,915	9,358,571	9,307,060
Public safety	104,027	77,227	-	30,555	-	330,158	244,194
Interest on long-term debt							
Total governmental activities expenses	9,481,149.00	9,651,557.00	10,158,334	12,311,887	11,928,429	13,860,925	14,143,556
Business-type activities	2,935,001	2,936,247	3,162,996	2,944,976	2,590,849	3,955,029	3,988,615
Water							
Total business-type activities expenses	2,935,001	2,936,247	3,162,996	2,944,976	2,590,849	3,955,029	3,988,615
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 12,416,150	\$ 12,587,804	\$ 13,321,330	\$ 15,256,863	\$ 14,519,278	\$ 17,815,954	\$ 18,132,171
PROGRAM REVENUES							
Governmental activities	\$ 716,942	\$ 791,152	\$ 945,107	\$ 1,030,326	\$ 1,064,430	\$ 1,071,756	\$ 1,112,551
Charges for services	525,773	773,391	629,203	897,462	425,520	296,072	334,410
General government	151,098	115,468	153,746	272,946	268,932	258,137	182,928
Highways and streets	60,315	47,779	725,365	725,905	684,670	636,911	635,851
Public safety							62,942
Operating grants and contributions							
Capital grants and contributions							
Total governmental activities program revenues	1,454,128	1,727,790	2,453,421	2,926,639	2,443,552	2,262,876	2,328,682
Business-type activities	3,173,569	3,046,688	3,274,453	2,766,305	2,908,191	3,372,144	3,505,121
Charges for services							
Water							
Capital grants and contributions							
Total business-type activities program revenues	3,173,569	3,046,688	3,274,453	2,766,305	2,908,191	3,372,144	3,505,121
TOTAL PRIMARY GOVERNMENT REVENUES	\$ 4,627,697	\$ 4,774,478	\$ 5,727,874	\$ 5,692,944	\$ 5,351,743	\$ 5,635,020	\$ 5,833,803
NET (EXPENSE) REVENUE	\$ (8,027,021)	\$ (7,923,767)	\$ (7,704,913)	\$ (9,385,248)	\$ (9,484,877)	\$ (11,598,049)	\$ (11,814,874)
Governmental activities	238,568	110,441	111,457	(178,671)	317,342	(582,885)	(483,494)
Business-type activities							
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (7,788,453)	\$ (7,813,326)	\$ (7,593,456)	\$ (9,563,919)	\$ (9,167,535)	\$ (12,180,934)	\$ (12,298,368)

CITY OF DARIEN, ILLINOIS

CHANGE IN NET ASSETS (Continued)

Last Seven Fiscal Years

Fiscal Year	2004	2005	2006	2007	2008	2009	2010
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS							
Governmental activities							
Taxes	\$ 1,274,011	\$ 1,514,024	\$ 1,602,451	\$ 1,496,025	\$ 1,573,734	\$ 1,655,025	\$ 2,258,149
Property	2,816,211	3,855,997	4,883,628	4,643,341	4,650,181	4,350,092	4,152,267
Sales	1,280,663	1,736,661	1,731,326	1,990,276	2,174,312	2,151,676	1,875,593
Income	304,929	309,414	305,155	319,373	330,733	337,920	330,075
Telecommunications	1,772,976	1,716,183	1,022,137	992,713	1,031,936	1,021,666	1,303,421
Other	21,580	55,237	139,132	236,266	223,390	209,566	93,494
Investment earnings	112,849	39,753	71,928	98,746	1,602,827	456,061	366,970
Miscellaneous	502,740	-	-	-	-	-	-
Special items gain on sale of fixed assets	-	-	-	-	-	-	-
Total governmental activities	8,085,959	9,227,269	9,755,757	9,776,740	11,587,113	10,182,006	10,379,969
Business-type activities							
Investment earnings	5,525	9,607	19,185	147,917	92,537	55,607	21,849
Miscellaneous	-	-	-	211,405	126,923	153,571	152,000
Change in accounting estimates	-	-	739,974	(4,047)	-	-	-
Transfers	-	-	-	-	-	-	-
Total business-type activities	5,525	9,607	759,159	355,275	219,460	209,178	173,849
TOTAL PRIMARY GOVERNMENT	\$ 8,091,484	\$ 9,236,876	\$ 10,514,916	\$ 10,132,015	\$ 11,806,573	\$ 10,391,184	\$ 10,553,818
CHANGE IN NET ASSETS							
Governmental activities	\$ 58,938	\$ 1,303,502	\$ 2,050,844	\$ 391,492	\$ 2,102,236	\$ (1,416,043)	\$ (1,434,905)
Business-type activities	244,093	120,048	870,616	176,604	536,802	(373,707)	(309,645)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET ASSETS	\$ 303,031	\$ 1,423,550	\$ 2,921,460	\$ 568,096	\$ 2,639,038	\$ (1,789,750)	\$ (1,744,550)

Data Source

Audited Financial Statements

CITY OF DARIEN, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
GENERAL FUND										
Reserved	\$ -	\$ -	\$ -	\$ 28,730	\$ 20,041	\$ 36,852	\$ 5,210	\$ 12,896	\$ 6,481	\$ 22,454
Unreserved	3,019,471	2,599,188	1,560,710	2,207,831	3,382,467	4,592,268	3,406,517	4,050,386	2,872,584	3,226,271
TOTAL GENERAL FUND	\$ 3,019,471	\$ 2,599,188	\$ 1,560,710	\$ 2,236,561	\$ 3,402,508	\$ 4,629,120	\$ 3,411,727	\$ 4,063,282	\$ 2,879,065	\$ 3,248,725
ALL OTHER GOVERNMENTAL FUNDS										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,217	\$ 215,983	\$ 36,036	\$ 86,310
Unreserved, reported in										
Special Revenue Funds	1,225,476	1,177,287	1,100,856	926,288	544,388	272,901	13,218	-	(111,848)	(48,744)
Capital Project Funds	223,999	226,079	270,700	270,700	270,700	301,811	70,821	2,584,802	3,166,351	551,031
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 1,449,475	\$ 1,403,366	\$ 1,371,556	\$ 1,196,988	\$ 815,088	\$ 574,712	\$ 468,256	\$ 2,800,785	\$ 3,090,539	\$ 588,597

Data Source:

Audited Financial Statements

CITY OF DARIEN, ILLINOIS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
REVENUES										
Taxes	\$ 1,788,071	\$ 2,202,721	\$ 2,242,873	\$ 1,943,040	\$ 2,469,537	\$ 2,647,529	\$ 2,500,732	\$ 2,602,409	\$ 2,684,158	\$ 3,633,025
Licenses and permits	930,657	721,262	941,358	1,346,179	1,190,730	1,106,786	1,261,946	1,094,754	1,003,318	978,015
Intergovernmental	6,294,534	4,918,008	4,846,635	5,000,798	6,454,503	7,458,604	7,655,872	7,911,303	7,476,809	6,977,131
Charges for services	192,480	201,966	216,112	192,000	1,615	125	12,766	7,764	2,150	2,250
Fines and forfeitures	-	-	-	-	-	-	-	-	53	2,742
Investment income	225,585	108,785	60,147	21,580	55,237	139,077	236,266	223,390	209,566	93,494
Miscellaneous	484,421	662,376	772,150	525,620	708,569	729,455	950,155	2,139,944	1,068,828	1,021,994
Total revenues	9,915,748	8,815,118	9,079,275	9,029,217	10,880,191	12,081,576	12,617,737	13,979,564	12,444,882	12,708,651
EXPENDITURES										
General government	1,482,507	1,526,772	1,641,462	1,709,376	1,550,376	1,120,366	1,387,014	2,436,823	2,784,802	1,714,936
Highways and streets	1,223,835	1,333,893	1,451,481	1,545,904	1,531,486	1,901,923	3,847,424	2,576,818	2,327,102	2,677,149
Public safety	3,621,889	3,905,136	4,778,553	4,569,149	5,191,176	5,813,578	6,222,329	6,635,915	7,026,310	6,973,226
Community development department	548,959	661,768	648,589	645,295	581,940	639,378	567,794	597,492	-	-
Capital outlay	3,210,241	1,299,043	964,737	840,019	690,665	1,158,135	1,877,445	3,121,192	2,407,437	2,675,338
Debt service	455,525	739,755	716,861	800,318	550,501	562,323	183,586	165,000	906,834	587,915
Principal	-	-	-	105,799	-	-	34,103	120,257	236,175	242,369
Interest	-	-	-	-	-	-	-	-	-	-
Other charges	-	-	-	-	-	-	-	30,744	20,685	-
Total expenditures	10,542,956	9,466,367	10,201,683	10,215,860	10,096,144	11,195,703	14,119,895	15,684,241	15,709,345	14,870,933
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(627,208)	(651,249)	(1,122,408)	(1,186,643)	784,047	885,873	(1,502,158)	(1,704,677)	(3,264,463)	(2,162,282)
OTHER FINANCING SOURCES (USES)										
Transfers in	581,530	-	251,368	-	-	-	-	-	890,000	13,187
Transfers (out)	(581,530)	-	(251,368)	-	-	-	-	-	(890,000)	(13,187)
Bonds issued at par	-	-	-	-	-	-	-	4,000,000	2,370,000	-
Proceeds from loans	1,300,000	-	52,120	330,797	-	-	-	310,000	-	-
Premiums on bonds issued	-	-	-	-	-	-	-	35,951	-	-
Discount on bonds issued	-	-	-	-	-	-	-	(5,907)	-	-
Sale of capital assets	-	-	-	1,515,240	-	-	85,642	51,101	-	-
Total other financing sources (uses)	1,300,000	-	52,120	1,846,037	-	-	85,642	4,391,145	2,370,000	-
NET CHANGE IN FUND BALANCES	\$ 672,792	\$ (651,249)	\$ (1,070,288)	\$ 639,394	\$ 784,047	\$ 885,873	\$ (1,416,516)	\$ 2,686,468	\$ (894,463)	\$ (2,162,282)
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES	6.21%	9.06%	7.76%	9.66%	5.85%	5.60%	1.78%	24.00%	8.39%	5.97%

Data Source

Audited Financial Statements

Preliminary and Tentative
For Discussion Purposes Only

CITY OF DARIEN, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2000	\$ 493,450,679	\$ 57,133,739	\$ -	\$ 577,130,365	0.20	\$ 1,731,391,095	33.3333%
2001	517,411,556	59,718,809	-	606,673,270	0.20	1,820,019,810	33.3333%
2002	543,719,232	62,954,038	-	656,401,725	0.19	1,969,205,175	33.3333%
2003	590,761,553	65,640,172	-	701,476,520	0.22	2,104,429,560	33.3333%
2004	631,328,868	70,147,652	-	766,780,644	0.21	2,300,341,932	33.3333%
2005	749,677,443	79,905,537	-	829,582,980	0.18	2,488,748,940	33.3333%
2006	817,294,042	85,469,811	-	902,763,853	0.17	2,708,291,559	33.3333%
2007	873,443,828	89,343,820	-	962,787,648	0.17	2,888,362,944	33.3333%
2008	926,838,542	92,663,379	-	1,019,501,921	0.22	3,058,505,763	33.3333%
2009	923,701,846	84,556,637	-	1,008,258,483	0.23	3,024,775,449	33.3333%

Data Source

Office of the County Clerk

CITY OF DARIEN, ILLINOIS

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

Last Ten Levy Years

Tax Levy Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Taxing Agency										
City of Darien	0.2028	0.1980	0.1984	0.2153	0.2153	0.1792	0.1736	0.1715	0.2210	0.2277
Total direct rate	0.2028	0.1980	0.1984	0.2153	0.2153	0.1792	0.1736	0.1715	0.2210	0.2277
Overlapping Rates										
DuPage County	0.2536	0.2353	0.2154	0.1999	0.1999	0.1204	0.1236	0.1207	0.1137	0.1554
DuPage County Forest Preserve	0.1742	0.1654	0.1534	0.1419	0.1419	0.1201	0.1303	0.1187	0.1206	0.1217
DuPage County Airport Authority	0.0291	0.0271	0.0248	0.0230	0.0230	0.0151	0.0183	0.0170	0.0160	0.0148
Downers Grove Township	0.0352	0.0340	0.0324	0.0306	0.0306	0.0200	0.0268	0.0256	0.0254	0.0256
Downers Grove Township Roads	0.0521	0.0510	0.0486	0.0459	0.0459	0.0385	0.0401	0.0383	0.0379	0.0382
Darien Park District	0.3590	0.3428	0.3252	0.3295	0.3295	0.3295	0.2550	0.2448	0.2464	0.2561
Indian Prairie Library District (1)	0.1978	0.1964	0.1869	0.1739	0.1739	0.1739	0.1478	0.1478	0.1445	0.1467
Tri-State Fire Protection District	0.6374	0.6343	0.6035	0.5826	0.5826	0.5826	0.5079	0.4930	0.4854	0.4552
Grade School District #61 (2)	3.0862	3.0728	2.9178	2.8181	2.8181	2.5610	2.3962	2.2923	2.2637	2.2787
High School District #86 (2)	1.4367	1.4250	1.3858	1.3094	1.3094	1.1215	1.1418	1.0943	1.0804	1.0948
Junior College District # 502	0.1966	0.1930	0.2179	0.2097	0.2097	0.1900	0.1929	0.1888	0.1858	0.2127
Total overlapping rate	6.4579	6.3771	6.1117	5.8645	5.8645	5.2726	4.9807	4.7813	4.7198	4.7999
TOTAL RATE	6.6607	6.5751	6.3101	6.0798	6.0798	5.4518	5.1543	4.9528	4.9408	5.0276

Data Source

Office of the County Clerk

CITY OF DARIEN, ILLINOIS
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND TEN YEARS AGO

Taxpayer	2010			Taxpayer	2000		
	Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation		Taxable Assessed Value	Rank	Percentage of Total Village Taxable Assessed Valuation
Inland RE LB LLC	\$ 6,292,280	1	0.70%	Farmingdale Condos	\$ 6,803,400	1	1.34%
Aimco	5,304,610	2	0.59%	Carriage Greens	4,136,370	2	0.81%
Carriage Greens	3,813,500	3	0.42%	Walmart	2,508,120	3	0.49%
Inland RE LB LLC	3,094,100	4	0.34%	Chestnut Court	2,490,230	4	0.49%
Walmart Stores	3,068,620	5	0.34%	Idyllwild Apartments	2,180,680	5	0.43%
Inland RE LB LLC	2,816,760	6	0.31%	Darien Towne Center	1,674,610	6	0.33%
Roger J. Washlow	2,772,620	7	0.31%	NAB	1,639,760	7	0.32%
Sawmill Oak Creek	2,581,230	8	0.29%	Brookhaven Shopping Center	1,551,880	8	0.31%
Sawmill Oak Creek	2,241,100	9	0.25%	Brookdale Apartments	1,414,500	9	0.28%
Brookdale Apartments	<u>1,792,190</u>	10	<u>0.20%</u>	Jewel Food Stores	<u>1,219,070</u>	10	<u>0.24%</u>
	<u>\$ 33,777,010</u>		<u>3.74%</u>		<u>\$ 25,618,620</u>		<u>5.04%</u>

NOTE:

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

Data Source

Office of the County Clerk

CITY OF DARIEN, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2000	\$ 1,317,011	\$ 1,316,518	99.96%	-	\$ 1,316,518	99.96%
2001	1,348,883	1,347,429	99.89%	-	1,347,429	99.89%
2002	1,422,732	1,414,241	99.40%	-	1,414,241	99.40%
2003	1,515,279	1,508,974	99.58%	29	1,509,003	99.59%
2004	1,597,971	1,586,080	99.26%	328	1,586,408	99.28%
2005	1,486,613	1,478,547	99.46%	-	1,478,547	99.46%
2006	1,567,198	1,563,151	99.74%	-	1,563,151	99.74%
2007	1,747,455	1,743,011	99.75%	174	1,743,185	99.76%
2008	1,834,678	1,655,024	90.21%	-	1,655,024	90.21%
2009	2,590,797	2,258,149	87.16%	-	2,258,149	87.16%

Data Source

Office of the County Clerk

CITY OF DARIEN, ILLINOIS
TAXABLE SALES BY CATEGORY (in thousands)
Last Ten Calendar Years

Fiscal Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
General merchandise	\$ 48,127	\$ 52,430	\$ 61,317	\$ 70,183	\$ 70,539	\$ 70,252	\$ 70,869	\$ 66,690	\$ 63,753	\$ 61,575
Food	45,661	46,236	47,850	46,248	40,062	48,273	51,462	54,057	55,302	54,037
Drinking and eating places	25,473	26,325	26,383	27,637	31,799	33,869	35,289	37,596	36,059	33,872
Apparel	3,690	2,768	2,151	1,618	1,321	525	575	181	152	-
Furniture & H.H. & Radio	16,000	14,498	13,559	11,907	9,225	9,869	10,822	7,906	1,844	1,137
Lumber, building hardware	48,472	42,035	42,479	41,006	38,338	36,217	34,274	31,905	29,359	26,574
Automobile and filling stations	20,787	18,105	17,389	20,971	26,674	33,388	34,411	34,099	34,857	29,200
Drugs and miscellaneous retail	29,958	31,328	32,384	36,625	35,498	38,537	40,932	46,059	46,199	48,245
Agriculture and all others	14,311	17,235	20,743	16,871	17,535	18,071	22,089	23,102	24,789	19,240
Manufacturers	1,914	1,744	2,067	1,522	1,927	1,366	1,586	1,712	1,708	-
TOTAL	\$ 254,393	\$ 252,704	\$ 266,322	\$ 274,588	\$ 272,918	\$ 290,367	\$ 302,309	\$ 303,307	\$ 294,022	\$ 273,880
CITY DIRECT SALES TAX RATE	1.00%	1.00%	1.00%	1.00%	1.00%	1.75%	1.75%	1.75%	1.75%	1.75%

Source: Illinois Department of Revenue

CITY OF DARIEN, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Calendar Years

Year	City Direct Rate	Total Sales Tax Rate
2000	1.00%	6.75%
2001	1.00%	6.75%
2002	1.00%	6.75%
2003	1.00%	6.75%
2004	1.75%	7.50%
2005	1.75%	7.50%
2006	1.75%	7.50%
2007	1.75%	7.50%
2008	1.75%	8.00%
2009	1.75%	8.00%

Data Source

Illinois Department of Revenue

CITY OF DARIEN, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Installment Contracts	General Obligation Bonds	Installment Contracts			
2001	\$ 2,025,000	\$ 958,827	\$ 1,947,323	\$ 279,222	\$ 5,210,372	0.66%	\$ 150
2002	2,058,657	653,523	1,455,000	222,116	4,389,296	0.55%	126
2003	1,762,210	380,709	955,000	162,295	3,260,214	0.41%	94
2004	1,285,000	388,398	470,000	99,630	2,243,028	0.28%	64
2005	1,000,000	209,555	-	33,984	1,243,539	0.15%	36
2006	680,000	28,586	-	-	708,586	0.09%	20
2007	525,000	-	3,900,000	-	4,425,000	0.54%	127
2008	4,360,000	310,000	3,840,000	-	8,510,000	0.97%	245
2009	5,905,000	228,166	3,695,000	-	9,828,166	1.12%	282
2010	5,450,000	265,116	3,545,000	-	9,260,116	1.05%	266

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

Data Source

City financial statements

CITY OF DARIEN, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2001	\$ 2,925,000	\$ 1,261,758	\$ 1,663,242	0.29%	\$ 65.70
2002	3,725,000	1,274,159	2,450,841	0.40%	107.21
2003	3,887,841	576,673	3,311,168	0.50%	144.85
2004	3,685,636	1,287,266	2,398,370	0.34%	104.92
2005	2,680,000	898,711	1,781,289	0.23%	77.92
2006	708,586	-	708,586	0.09%	30.33
2007	525,000	-	525,000	0.06%	22.47
2008	4,360,000	1,451,242	2,908,758	0.32%	124.50
2009	5,905,000	440,285	5,464,715	0.61%	233.90
2010	5,450,000	-	5,450,000	0.59%	233.27

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

*See schedule of Assessed Value and Actual Value of Taxable Property on page 77 for property value data.

Data Source

City financial statements

CITY OF DARIEN

COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT

April 30, 2010

Governmental Jurisdiction	Debt Outstanding	Percentage Applicable to City of Darien	City of Darien's Share of Debt
DIRECT DEBT - CITY OF DARIEN	\$ 8,995,000	100.00%	\$ 8,995,000
OVERLAPPING BONDED DEBT			
School Districts			
District 61	4,790,000	79.17%	3,792,253
District 63	5,935,000	71.22%	4,226,628
District 66	5,275,000	35.44%	1,869,283
District 86	8,000,000	13.13%	1,050,341
District 99	57,265,000	8.90%	5,095,022
District 113	10,650,000	6.58%	700,735
County			
DuPage County	177,340,000	2.67%	4,734,978
DuPage Water Commission	127,495,000	2.67%	3,400,910
DuPage County Forest Preserve	212,551,000	2.67%	5,675,112
Fire Departments			
Darien-Woodridge	6,385,000	45.82%	2,925,857
Lemont	1,146,210	9.38%	107,554
Other			
Indian Prairie Library	3,610,000	29.19%	1,053,736
Darien Park District	12,427,900	93.11%	11,571,595
			46,204,003
TOTAL DIRECT AND OVERLAPPING DEBT			\$ 55,199,003

Data Source

Office of the County Clerk

CITY OF DARIEN, ILLINOIS

SCHEDULE OF LEGAL DEBT MARGIN

April 30, 2010

Under the 1970 Illinois Constitution, there is no legal limit for home rule municipalities except as set by the General Assembly.

CITY OF DARIEN, ILLINOIS

PLEDGED-REVENUE COVERAGE

Last Ten Fiscal Years

Fiscal Year	Water Bonds					
	Water Charges and Other	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2001	\$ 2,960,208	\$ 2,356,381	\$ 603,827	\$ 525,000	\$ 95,715	\$ 0.97
2002	2,880,276	2,014,417	865,859	515,000	76,028	1.47
2003	3,243,944	2,710,636	533,308	500,000	56,715	0.96
2004	3,173,569	2,929,476	244,093	485,000	37,715	0.47
2005	3,046,688	2,926,640	120,048	470,000	18,800	0.25
2006	3,104,951	2,697,548	407,403	45,000	-	9.05
2007	2,766,305	2,551,215	215,090	-	46,026	4.67
2008	2,908,191	2,590,849	317,342	60,000	169,791	1.38
2009	3,372,144	3,409,351	(37,207)	145,000	161,476	(0.12)
2010	3,678,970	3,506,650	172,320	150,000	155,442	0.56

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

Water Charges and Other includes investment earnings but not tap on fees.

Operating expenses do not include interest or depreciation but do include miscellaneous expense.

Data Source

City financial statements

CITY OF DARIEN, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Fiscal Years

Fiscal Year	Population	Per Capita Personal Income	Total Personal Income	Unemployment Rate
2001	25,314	\$ 34,795	\$ 880,800,630	2.90%
2002	22,860	34,795	795,413,700	3.60%
2003	22,860	34,795	795,413,700	3.70%
2004	22,860	34,795	795,413,700	3.30%
2005	22,860	34,795	795,413,700	3.20%
2006	22,860	34,795	795,413,700	2.60%
2007	23,615	34,795	821,683,925	4.70%
2008	23,615	34,795	821,683,925	5.40%
2009	23,615	34,795	821,683,925	9.90%
2010	23,615	34,795	821,683,925	11.20%

Data Source
Bureau of Census

CITY OF DARIEN, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Eleven Years Ago

	2009			1999		
	Employer	Rank	Approximate Number of Employees	Employer	Rank	Approximate Number of Employees
Walmart	1	350	1.48%	Wight & Co.	1	150
Jewel	2	175	0.78%	Vikase Cos., Inc.	4	100
Wight & Co.	3	150	0.64%	Indian Prairie Public Library District	3	89
City of Darien	4	134	0.64%	City of Darien	2	79
Home Depot	5	125	0.53%	West Suburban Bank of Darien	5	64
District 61 School	6	125	0.53%	Quotesmith.com, Inc.	6	59
Indian Prairie Public Library District	7	100	0.42%	Leeco Steel Products, Inc.	7	59
Vikase Cos., Inc.	8	100	0.42%	Preferred Network Access, Inc.	8	59
West Suburban Bank of Darien	9	65	0.27%	Republic Bank of Chicago	9	59
Quotesmith.com, Inc.	10	59	0.25%	Cygnat Controls, Inc.	10	59

Data Source
City records

CITY OF DARIEN, ILLINOIS

FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
General Government										
Administration	8	8	9	9	9	8	8	8	8	7
Community development	6	6	6	6	5	4	4	4	4	4
Public Safety										
Police	33	33	38	35	36	36	40	40	40	39
Officers	8	8	9	9	10	10	10	10	10	10
Civilians										
Public Works										
Administration										
Water department	6	6	6	6	7	7	8	8	8	8
Street maintenance	12	12	11	10	10	10	13	13	13	13

Data Source

City Budget Office

CITY OF DARIEN, ILLINOIS

OPERATING INDICATORS

For the Last Ten Fiscal Years

Function/Program	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Public Safety										
Police										
Physical arrests	-	-	-	-	-	-	1,263	1,000	1,100	550
Parking violations	-	-	-	-	-	-	2,915	2,482	2,024	2,022
Traffic violations	-	-	-	-	-	-	4,880	3,765	2,864	3,201
Public Works										
Streeting resurfacing (miles)	-	-	-	-	-	-	5,000	5,480	5,620	5,400
Water										
Millions gallons pumped per year	847	792	742	755	881	783	763	1,125	-	947
Average daily consumption	2,320	2,160	2,030	2,060	2,410	2,140	2,090	3,080	-	2,590
Peak daily consumption	4,200	4,200	4,920	5,130	5,130	5,150	5,130	5,150	-	6,690

Note

Certain data not available but the City will collect the data going forward.

Data Source

Various city departments

CITY OF DARIEN, ILLINOIS

CAPITAL ASSET STATISTICS

Last Five Fiscal Years

Function/Program	2006	2007	2008	2009	2010
Public Safety					
Police					
Stations	1	1	1	1	1
Area patrols	3	3	3	3	3
Patrol units	15	15	15	15	17
Public Works					
Arterial streets (miles)					
Residential streets (miles)	68	68	68	68	68
Streetlights	298	298	298	298	298
Water					
Water mains (miles)	87	87	87	87	87
Fire hydrants	1,217	1,217	1,217	1,217	1,217
Storage capacity (gallons)	4.0 million	4.0 million	4.0 million	4.0 million	4.0 million

Data Source

Various city departments

Prior year's information is unavailable

The City will obtain this information going forward.