

# VILLAGE OF SUMMIT

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATION December 31, 2009

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### *BUDGETARY INFORMATION*

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting.

## VILLAGE OF SUMMIT

### SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2009  
with Comparative Actual Amounts for the Year Ended December 31, 2008

	2009			2008 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
<b>PROPERTY TAXES</b>				
General	\$ 2,820,210	\$ 2,204,515	\$ (615,695)	\$ 2,133,558
Road and bridge	25,000	29,209	4,209	30,888
Police pension	-	435,859	435,859	551,532
<b>Total Property Taxes</b>	<u>2,845,210</u>	<u>2,669,583</u>	<u>(175,627)</u>	<u>2,715,978</u>
<b>OTHER TAXES</b>				
Sales	1,300,000	999,339	(300,661)	1,083,510
Local use	149,460	133,878	(15,582)	156,928
Utility taxes	632,000	523,006	(108,994)	631,242
Telecommunication taxes	400,000	393,219	(6,781)	380,255
Other taxes	19,000	19,094	94	14,279
<b>Total Other taxes</b>	<u>2,500,460</u>	<u>2,068,536</u>	<u>(431,924)</u>	<u>2,266,214</u>
<b>INTERGOVERNMENTAL</b>				
Federal grants	175,000	34,933	(140,067)	17,418
State grants	25,000	31,915	6,915	87,952
State income tax	979,440	864,581	(114,859)	1,005,760
Personal property replacement tax	180,000	158,119	(21,881)	180,904
<b>Total Intergovernmental</b>	<u>1,359,440</u>	<u>1,089,548</u>	<u>(269,892)</u>	<u>1,292,034</u>
<b>LICENSE PERMITS AND FEES</b>				
Licenses, permits and fees	575,100	414,105	(160,995)	422,745
Ambulance fees	185,000	177,878	(7,122)	155,255
Sanitation fees	490,000	431,702	(58,298)	417,301
<b>Total License Permits and Fees</b>	<u>1,250,100</u>	<u>1,023,685</u>	<u>(226,415)</u>	<u>995,301</u>
<b>FINES, FORFEITURES, AND PENALTIES</b>				
Court fines	60,000	68,881	8,881	53,660
Traffic violations	250,000	267,327	17,327	213,514
Accident reports	3,000	4,289	1,289	2,733
Administrative towing fees	-	61,402	61,402	-
<b>Total fines, forfeitures, and penalties</b>	<u>313,000</u>	<u>401,899</u>	<u>88,899</u>	<u>269,907</u>

## VILLAGE OF SUMMIT

### SCHEDULE OF REVENUES - BUDGET AND ACTUAL - GENERAL FUND

For the Year Ended December 31, 2009  
with Comparative Actual Amounts for the Year Ended December 31, 2008

	2009		Variance with Final Budget	2008 Actual
	Original and Final	Actual		
<b>CHARGES FOR SERVICES</b>				
Security	\$ 50,000	\$ 23,030	\$ (26,970)	\$ 52,260
Total Charges for Services	<u>50,000</u>	<u>23,030</u>	<u>(26,970)</u>	<u>52,260</u>
<b>MISCELLANEOUS</b>				
Interest on investments	8,000	853	(7,147)	8,194
Reimbursement for damage to property	185,000	112,032	(72,968)	144,218
Miscellaneous	<u>46,100</u>	<u>97,496</u>	<u>51,396</u>	<u>64,772</u>
Total Miscellaneous	<u>239,100</u>	<u>210,381</u>	<u>(28,719)</u>	<u>217,184</u>
<b>TOTAL REVENUES</b>	<u>\$ 8,557,310</u>	<u>\$ 7,486,662</u>	<u>\$ (1,070,648)</u>	<u>\$ 7,808,878</u>

## VILLAGE OF SUMMIT

SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -  
 GENERAL FUND  
 For the Year Ended December 31, 2009  
 With Comparative Actual Amounts for the Year Ended December 31, 2008

EXPENDITURES	2009			2008 Actual
	Original and Final Budget	Actual	Variance with Final Budget	
General Government				
Village president	\$ 25,550	\$ 25,167	\$ 383	\$ 19,498
Village board	205,456	173,564	31,892	213,951
Legal	230,500	187,411	43,089	160,055
Treasurer	8,400	2,998	5,402	5,245
Village collector	7,000	7,029	(29)	7,087
Village clerk	72,921	70,487	2,434	64,459
Village administrator	67,963	67,163	800	67,715
Health and liquor	6,500	5,606	894	5,396
Fire and police commission	10,150	8,407	1,743	3,214
Zoning board	2,300	-	2,300	25
Public liability insurance	2,692,200	2,407,343	284,857	2,166,988
Telephone	35,000	23,189	11,811	25,028
Electricity	20,000	2,179	17,821	7,646
Municipal building	98,000	79,135	18,865	95,339
Municipal retirement	474,000	367,449	106,551	349,658
Postage meter	15,000	15,510	(510)	15,047
Library reimbursement	6,000	20,514	(14,514)	24,283
Community services	10,160	3,131	7,029	6,409
Enterprise zone	12,600	12,346	254	12,506
Office supplies	100	-	100	-
Capital outlay	2,000	-	2,000	-
Total General Government	4,001,800	3,478,628	523,172	3,249,549

## VILLAGE OF SUMMIT

### SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended December 31, 2009

With Comparative Actual Amounts for the Year Ended December 31, 2008

	2009			2008 Actual
	Original And Final Budget	Actual	Variance with Final Budget	
<b>PUBLIC SAFTEY</b>				
Police Department				
Salaries	\$ 2,472,743	\$ 2,730,420	\$ (257,677)	\$ 2,791,301
Uniform allowance	55,000	29,652	25,348	25,557
Office supplies	8,000	8,976	(976)	7,665
Prisoner meals	1,200	595	605	850
Maintenance communication system	3,000	16,328	(13,328)	5,482
Livescan equipment	2,000	642	1,358	2,000
Training and schooling	5,000	4,170	830	3,135
Professional dues & periodicals	1,000	970	30	383
Gas and oil	90,000	55,134	34,866	84,851
Vehicle maintenance	35,000	30,622	4,378	28,491
Contingent expense	3,000	2,190	810	1,520
Copiers	6,000	3,705	2,295	6,281
Operating Supplies	9,038	8,674	364	7,871
Legal notices	250	334	(84)	127
Conference expense	1,000	-	1,000	-
Purchase of radio equipment	1,500	576	924	863
Educational reimbursement	20,000	1,200	18,800	1,050
Contribution to police pension fund	500,000	456,689	43,311	575,999
Medical supplies	250	211	39	-
Municipal systems	30,000	35,238	(5,238)	25,029
Cellular phones	4,000	3,113	887	4,081
Computer software	2,000	1,797	203	1,562
Animal hospital	1,000	1,181	(181)	623
DUI	-	1,197	(1,197)	52,040
Vehicle equipment	6,500	200	6,300	1,500
Grant expenses	-	605	(605)	602
Contingent	-	498	(498)	8,442
Body armor and firearms	800	-	800	-
TRT Equipment	2,000	-	2,000	-
Capital outlay	7,000	1,448	5,552	2,398
<b>Total Police Department</b>	<u>3,267,281</u>	<u>3,396,365</u>	<u>(129,084)</u>	<u>3,639,703</u>

## VILLAGE OF SUMMIT

### SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended December 31, 2009

With Comparative Actual Amounts for the Year Ended December 31, 2008

	2009			2008 Actual
	Original And Final Budget	Actual	Variance with Final Budget	
<b>Fire Department</b>				
Salaries	\$ 62,132	\$ 61,339	\$ 793	\$ 60,898
Gas and oil	17,000	9,190	7,810	12,136
Dues and professional materials	1,000	1,131	(131)	581
Uniform expense	3,000	2,860	140	938
Fire fighting supplies	12,000	8,026	3,974	7,714
Fire apparatus maintenance	15,000	12,795	2,205	13,515
Fire prevention material	1,500	1,421	79	1,140
Pagers/Cell phones	5,000	1,890	3,110	2,487
Equipment - containment	8,000	7,459	541	7,781
Office supply	2,000	1,221	779	1,897
Computer expense	1,200	712	488	114
Miscellaneous expense	3,000	3,162	(162)	3,266
Training expenses	3,000	-	3,000	1,500
Conference expenses	2,000	-	2,000	-
Fire runs	250,000	222,084	27,916	201,436
Capital outlay	9,000	1,100	7,900	1,572
Total Fire Department	<u>394,832</u>	<u>334,390</u>	<u>60,442</u>	<u>316,975</u>
<b>Ambulance</b>				
Salaries	419,536	413,431	6,105	423,459
Gas and oil	9,000	3,933	5,067	7,628
Vehicle maintenance	8,000	9,718	(1,718)	7,160
Medical supplies	6,000	5,215	785	5,748
Uniform expense	3,000	1,411	1,589	1,345
Purchase of equipment	6,000	1,496	4,504	2,776
Cellular phones	3,000	883	2,117	1,299
Computer expense	1,000	629	371	-
Training	1,500	926	574	1,444
Miscellaneous	1,000	809	191	911
Health services	1,200	-	1,200	-
Dues	1,000	-	1,000	50
Total Ambulance	<u>460,236</u>	<u>438,451</u>	<u>21,785</u>	<u>451,820</u>
Total Public Safety	<u>4,122,349</u>	<u>4,169,206</u>	<u>(46,857)</u>	<u>4,408,498</u>

## VILLAGE OF SUMMIT

### SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended December 31, 2009

With Comparative Actual Amounts for the Year Ended December 31, 2008

	2009			2008 Actual
	Original And Final Budget	Actual	Variance with Final Budget	
<b>PUBLIC WORKS</b>				
Streets, Bridges, and Alleys				
Salaries	\$ 264,310	\$ 227,736	\$ 36,574	\$ 239,377
Repairs, operation, and maintenance	15,000	19,384	(4,384)	14,761
Equipment maintenance and supplies	16,000	10,011	5,989	11,641
Gasoline and oil	48,000	20,886	27,114	36,321
Parkway maintenance	1,000	629	371	5,515
Vermin control	2,500	2,548	(48)	1,748
Contingent expense	1,800	713	1,087	1,005
Forestry consultant	500	186	314	252
Speed bumps	-	66	(66)	-
Storage yard rental	2,765	2,765	-	2,765
Sewer maintenance	8,000	1,200	6,800	6,372
Uniforms	3,000	1,828	1,172	2,901
Purchase of equipment	30,000	-	30,000	1,109
Total Streets, Bridges, and Alleys	<u>392,875</u>	<u>287,952</u>	<u>104,923</u>	<u>323,767</u>
Building Inspector				
Salaries	44,171	39,481	4,690	39,815
Auto expense	1,200	1,097	103	997
Office equipment and supplies	1,000	819	181	602
Dues and subscriptions	500	202	298	220
Phones	2,500	1,846	654	2,299
Seminar	1,000	-	1,000	-
Inspectors	22,500	21,918	582	22,935
Computer expense	500	359	141	-
Demolition	3,000	2,986	14	1,668
Miscellaneous	500	365	135	245
Community Service Officer	24,960	24,094	866	13,650
Total Building Inspector	<u>101,831</u>	<u>93,167</u>	<u>8,664</u>	<u>82,431</u>
Garbage Department				
Dumping	362,916	385,168	(22,252)	359,474
Total Garbage Department	<u>362,916</u>	<u>385,168</u>	<u>(22,252)</u>	<u>359,474</u>
Total Public Works	<u>857,622</u>	<u>766,287</u>	<u>91,335</u>	<u>765,672</u>

## VILLAGE OF SUMMIT

### SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL GENERAL FUND

For the Year Ended December 31, 2009

With Comparative Actual Amounts for the Year Ended December 31, 2008

	2009		Variance with Final Budget	2008 Actual
	Original And Final Budget	Actual		
<b>COMMUNITY DEVELOPMENT</b>				
Salaries	\$ 51,889	\$ 50,435	\$ 1,454	\$ 49,504
Publications and dues	300	-	300	-
Supplies	500	191	309	155
Conferences and seminars	300	157	143	-
Legal and audit	1,500	1,232	268	797
Engineering	20,000	1,669	18,331	18,888
Contingency	300	-	300	-
Village match for CDBG grant expenditures	10,000	-	10,000	-
Computer services	500	-	500	50
Court reporter	3,000	1,321	1,679	1,059
Travel and mileage	250	222	28	-
Total Community Development	<u>88,539</u>	<u>55,227</u>	<u>33,312</u>	<u>70,453</u>
<b>WEED AND SEED</b>				
Program administrator	15,000	-	15,000	-
Weed coordinator	15,000	-	15,000	-
Seed coordinator	20,000	-	20,000	-
Program assistant	16,200	-	16,200	-
Safe Haven supervisor	10,000	-	10,000	-
Data entry clerk	4,420	-	4,420	-
Police officers	10,000	-	10,000	-
Payroll taxes	8,128	-	8,128	-
Office rent	6,420	-	6,420	-
Communications	1,535	-	1,535	-
Safe Haven activities	20,800	-	20,800	-
Steering/NAGS meetings	7,238	-	7,238	-
Mileage	1,584	-	1,584	-
Conference	4,400	-	4,400	-
Evaluator	25,000	-	25,000	-
Fiscal Admin costs	4,272	-	4,272	-
Total Weed and Seed	<u>169,997</u>	<u>-</u>	<u>169,997</u>	<u>-</u>
<b>DEBT SERVICE</b>				
Principal	-	19,598	(19,598)	29,388
Interest	-	12,604	(12,604)	13,422
Total DEBT SERVICE	<u>-</u>	<u>32,202</u>	<u>(32,202)</u>	<u>42,810</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 9,240,307</u>	<u>\$ 8,501,550</u>	<u>\$ 738,757</u>	<u>\$ 8,536,982</u>



**VILLAGE OF SUMMIT**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
December 31, 2009

	Special Revenue			
	Community Development	Drug Fund	911 ETS	Motor Fuel Tax
<b>ASSETS</b>				
Cash and investments	\$ 47,544	\$ 245,222	\$ 104,332	\$ 41,258
Receivables				
Property taxes	-	-	-	-
Intergovernmental	-	-	-	21,881
Restricted cash	-	-	40,017	-
<b>TOTAL ASSETS</b>	<u>\$ 47,544</u>	<u>\$ 245,222</u>	<u>\$ 144,349</u>	<u>\$ 63,139</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities				
Accounts payable	\$ 35,929	\$ -	\$ 1,432	\$ 18,658
Other payables	-	-	-	-
Due to other governments	-	-	-	-
Due to other funds	-	-	-	-
Deferred revenues	-	-	-	-
Total Liabilities	<u>35,929</u>	<u>-</u>	<u>1,432</u>	<u>18,658</u>
Fund Balances (Deficit)				
Reserved for				
Reserved for debt service	-	-	40,017	-
Unreserved, undesignated				
Special revenue funds	11,615	245,222	102,900	44,481
Debt service funds	-	-	-	-
Capital projects funds	-	-	-	-
Total Fund Balances (deficit)	<u>11,615</u>	<u>245,222</u>	<u>142,917</u>	<u>44,481</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u>\$ 47,544</u>	<u>\$ 245,222</u>	<u>\$ 144,349</u>	<u>\$ 63,139</u>

Special Revenue	Debt Service	Capital Projects		Total Nonmajor Governmental Funds
63rd Place TIF	Bond & Interest	Police Station Renovation	SSA#5 Capital Project	
\$ 6,803	\$ 147,721	\$ 1,950	\$ 96,053	\$ 690,883
-	114,773	-	-	114,773
-	-	-	-	21,881
-	-	-	-	40,017
<u>\$ 6,803</u>	<u>\$ 262,494</u>	<u>\$ 1,950</u>	<u>\$ 96,053</u>	<u>\$ 867,554</u>
\$ -	\$ -	\$ -	\$ -	\$ 56,019
11,518	-	-	-	11,518
-	-	-	57,334	57,334
17,625	-	70,030	-	87,655
-	111,340	-	-	111,340
<u>29,143</u>	<u>111,340</u>	<u>70,030</u>	<u>57,334</u>	<u>323,866</u>
-	-	-	-	40,017
(22,340)	-	-	-	381,878
-	151,154	-	-	151,154
-	-	(68,080)	38,719	(29,361)
<u>(22,340)</u>	<u>151,154</u>	<u>(68,080)</u>	<u>38,719</u>	<u>543,688</u>
<u>\$ 6,803</u>	<u>\$ 262,494</u>	<u>\$ 1,950</u>	<u>\$ 96,053</u>	<u>\$ 867,554</u>

## VILLAGE OF SUMMIT

### COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS For the Year Ended December 31, 2009

	Special Revenue			
	Community Development	Drug Fund	911 ETS	Motor Fuel Tax
<b>REVENUES</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	91,071	459,758	-	311,151
Charges for services	-	-	85,554	-
Interest on investments	-	590	222	2,958
Total Revenues	91,071	460,348	85,776	314,109
<b>EXPENDITURES</b>				
Current				
Police department	-	13,373	44,440	-
Public Works	-	-	-	321,843
Community development	90,079	-	-	-
Capital Outlay	-	287,124	116,215	-
Debt Service				
Principal	-	25,366	9,110	77,161
Interest and fiscal charges	-	1,683	11,200	26,064
Total Expenditures	90,079	327,546	180,965	425,068
Excess (deficiency) of revenues over expenditures	992	132,802	(95,189)	(110,959)
<b>OTHER FINANCING SOURCES (USES)</b>				
Capital leases value	-	-	151,916	-
Transfers in	-	-	-	-
Transfers out	-	(100,000)	-	(136,240)
Total Other Financing Sources (Uses)	-	(100,000)	151,916	(136,240)
<b>Net Change in Fund Balances</b>	992	32,802	56,727	(247,199)
FUND BALANCES (DEFICIT) - Beginning of Year	10,623	212,420	86,190	291,680
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	\$ 11,615	\$ 245,222	\$ 142,917	\$ 44,481

Special Revenue	Debt Service	Capital Projects		Total Nonmajor Governmental Funds
63rd Place TIF	Bond & Interest	Police Station Renovation	SSA#5 Capital Project	
\$ -	\$ 111,487	\$ -	\$ -	\$ 111,487
-	-	-	-	861,980
-	-	-	-	85,554
76	-	-	658	4,504
76	111,487	-	658	1,063,525
-	-	10	-	57,823
-	-	-	-	321,843
152,416	-	-	-	242,495
-	-	-	143,671	547,010
-	103,000	-	-	214,637
-	11,289	-	-	50,236
152,416	114,289	10	143,671	1,434,044
(152,340)	(2,802)	(10)	(143,013)	(370,519)
-	-	-	-	151,916
130,000	-	-	-	130,000
-	-	-	-	(236,240)
130,000	-	-	-	45,676
(22,340)	(2,802)	(10)	(143,013)	(324,843)
-	153,956	(68,070)	181,732	868,531
\$ (22,340)	\$ 151,154	\$ (68,080)	\$ 38,719	\$ 543,688

**VILLAGE OF SUMMIT  
WATER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2009  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2008

	2009		VARIANCE WITH FINAL BUDGET	2008 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
<b>Operating revenues</b>				
<b>Charges for services</b>				
Charges for services	\$ 2,510,000	\$ 2,092,641	\$ (417,359)	\$ 2,041,627
Miscellaneous	<u>5,000</u>	<u>1,621</u>	<u>(3,379)</u>	<u>2,602</u>
Total operating revenues	<u>2,515,000</u>	<u>2,094,262</u>	<u>(420,738)</u>	<u>2,044,229</u>
<b>Operating expenses</b>				
Source of water				
Water purchases	750,000	736,592	(13,408)	627,996
Electricity - water pumps	<u>25,000</u>	<u>39,007</u>	<u>14,007</u>	<u>36,774</u>
Total source of water	<u>775,000</u>	<u>775,599</u>	<u>599</u>	<u>664,770</u>
Repairs and maintenance				
Salaries - assistant foreman, equipment operators	561,135	683,663	122,528	581,508
Maintenance and repairs				
Building	35,000	4,778	(30,222)	1,215
Trucks	10,000	5,308	(4,692)	2,289
Equipment	12,500	2,816	(9,684)	2,162
Gas and oil	15,000	16,340	1,340	13,171
Engineering	5,000	812	(4,188)	8,940
Leak detection	25,000	17,810	(7,190)	18,440
Purchase of water meters	26,000	23,205	(2,795)	16,710
Equipment	67,000	6,114	(60,886)	2,565
Contingency and testing	5,000	3,756	(1,244)	4,909
Supplies	112,200	60,435	(51,765)	50,264
Tower maintenance	3,000	-	(3,000)	1,115
Refunds	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>	<u>-</u>
Total repairs and maintenance	<u>878,335</u>	<u>825,037</u>	<u>(53,298)</u>	<u>703,288</u>
Administrative				
Salaries - superintendent, clerk, meter readers	146,603	153,944	7,341	147,538
Office Supplies	1,500	918	(582)	666
Telephone	5,700	4,293	(1,407)	12,166
Pagers/radios	1,500	-	(1,500)	1,310
Computer software/training	1,000	35	(965)	1,000
Training	5,000	2,039	(2,961)	2,021
Postage	-	1,000	1,000	-
Accounting	25,000	20,872	(4,128)	30,811
Dues	5,000	5,000	-	5,000
Permits	<u>1,000</u>	<u>695</u>	<u>(305)</u>	<u>600</u>
Total administrative	<u>192,303</u>	<u>188,796</u>	<u>(3,507)</u>	<u>201,112</u>
Depreciation expense	<u>-</u>	<u>(87,216)</u>	<u>(87,216)</u>	<u>65,298</u>
Total operating expenses	<u>1,845,638</u>	<u>1,702,216</u>	<u>(143,422)</u>	<u>1,634,468</u>
Operating income	<u>669,362</u>	<u>392,046</u>	<u>(277,316)</u>	<u>409,761</u>

**VILLAGE OF SUMMIT  
WATER FUND**

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS - BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2009

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2008

	2009			2008 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET	
<b>Non operating revenues (expenses)</b>				
Interest income	\$ 5,000	\$ 128	\$ (5,128)	\$ 145
Interest expense	-	(5,371)	5,371	(7,014)
Total non operating revenues (expenses)	<u>5,000</u>	<u>(5,243)</u>	<u>243</u>	<u>(6,869)</u>
Income before transfers	<u>664,362</u>	<u>386,803</u>	<u>(277,559)</u>	<u>402,892</u>
<b>Contributions and transfers</b>				
Transfers out	(425,000)	(425,000)	-	(350,686)
Capital contributions	-	154,433	154,433	-
Total contributions and transfers	<u>(425,000)</u>	<u>(270,567)</u>	<u>154,433</u>	<u>(350,686)</u>
Change in net assets	<u>\$ 239,362</u>	116,236	<u>\$ (123,126)</u>	52,206
Net assets, beginning of year		<u>494,679</u>		<u>442,473</u>
Net assets, end of year		<u>\$ 610,915</u>		<u>\$ 494,679</u>

**VILLAGE OF SUMMIT**  
**FIVE YEAR SUMMARY OF ASSESSED VALUATIONS, TAX RATES,**  
**EXTENSIONS AND COLLECTIONS**  
**DECEMBER 31, 2009**

	2004	2005	2006	2007	2008
<b>Assessed valuation</b>					
Total	<u>\$ 129,718,612</u>	<u>\$ 155,225,427</u>	<u>\$ 165,791,674</u>	<u>\$ 175,160,036</u>	<u>\$ 198,306,207</u>
<b>Rates</b>					
Corporate	0.2341	0.1943	0.2260	0.3281	0.3140
Bond and Interest	0.0926	0.0772	0.0721	0.0681	0.0605
Garbage	0.0610	0.1553	0.1552	0.1120	0.1060
Street Lighting	0.0107	0.0103	0.0103	0.0000	0.0000
Police Pension	0.2982	0.2835	0.3141	0.2941	0.2524
I.M.R.F.	0.1434	0.0392	0.0392	0.0000	0.0000
Social Security	0.0000	0.1172	0.1172	0.0000	0.0000
Street and Bridge	0.0562	0.0621	0.0621	0.0000	0.0000
Fire Protection	0.1457	0.1553	0.1552	0.1131	0.1010
Police Protection	0.0687	0.0582	0.0582	0.3750	0.3534
Liability Insurance	0.6695	0.4012	0.4011	0.3393	0.3230
Auditing	0.0381	0.0322	0.0322	0.0000	0.0000
Crossing Guard	0.0153	0.0155	0.0155	0.0000	0.0000
Total	<u>1.8335</u>	<u>1.6015</u>	<u>1.6584</u>	<u>1.6297</u>	<u>1.5103</u>
<b>Tax extensions</b>					
Corporate	\$ 303,671	\$ 301,603	\$ 374,689	\$ 574,700	\$ 622,681
Bond and Interest	120,089	119,784	119,614	119,337	120,002
Garbage	79,128	241,065	257,308	196,179	210,204
Street Lighting	13,879	15,988	17,076	-	-
Police Pension	386,820	440,064	520,751	515,145	500,524
I.M.R.F.	186,016	60,848	64,990	-	-
Social Security	-	181,924	194,307	-	-
Street and Bridge	72,901	96,394	102,956	-	-
Fire Protection	189,000	241,065	257,308	198,106	200,289
Police Protection	89,116	90,341	96,490	656,850	700,814
Liability Insurance	868,466	622,764	664,990	594,318	640,529
Auditing	49,422	49,982	53,384	-	-
Crossing Guard	19,846	24,059	25,697	-	-
Total	<u>\$ 2,378,354</u>	<u>\$ 2,485,881</u>	<u>\$ 2,749,560</u>	<u>\$ 2,854,635</u>	<u>\$ 2,995,043</u>
Total collected at December 31, 2009	<u>\$ 2,155,195</u>	<u>\$ 2,417,943</u>	<u>\$ 2,659,565</u>	<u>\$ 2,601,200</u>	<u>\$ 2,775,497</u>
Percentage collected	<u>90.6%</u>	<u>97.3%</u>	<u>96.7%</u>	<u>91.1%</u>	<u>92.7%</u>

**VILLAGE OF SUMMIT**  
**BOND PAYMENT REQUIREMENTS**  
**GENERAL OBLIGATION BOND ISSUE DATED JANUARY 9, 2004**  
**DECEMBER 31, 2009**

FISCAL ASSESSED VALUATION	BONDS ISSUED	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS	LEVY PROVISIONS
2010	106,000	106,000	7,786	113,786
2011	110,000	110,000	4,182	114,182
2012	13,000	13,000	442	13,442
Total	<u>\$ 229,000</u>	<u>\$ 229,000</u>	<u>\$ 12,410</u>	<u>\$ 241,410</u>

Rates

Interest Rate: 3.40%

Interest Date: December and June 1st of each year

Bonds Payable: December 1st

Paying Agent: Bridgeview Bank and Trust  
Summit, Illinois

Purpose: Working Cash



**VILLAGE OF SUMMIT**  
**BOND PAYMENT REQUIREMENTS**  
**GENERAL OBLIGATION BOND ISSUE DATED OCTOBER 15, 2007**  
**DECEMBER 31, 2009**

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FISCAL ASSESSED VALUATION	BONDS ISSUED	BONDS OUTSTANDING	INTEREST PAYABLE IN FUTURE YEARS
2010	65,000	65,000	15,986
2011	68,000	68,000	12,248
2012	71,000	71,000	8,338
2013	74,000	74,000	4,256
Total	<u>\$ 278,000</u>	<u>\$ 278,000</u>	<u>\$ 40,828</u>

Rates

Interest Rate: 5.75%

Interest Date: October and April 1st of each year

Bonds Payable: October 1st

Paying Agent: New City Bank  
Chicago, Illinois

Purpose: Motor Fuel Tax Alternate Revenue Source

**VILLAGE OF SUMMIT**  
**SUMMARY OF CASH AND INVESTMENTS**  
**DECEMBER 31, 2009**

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**Cash**

General Fund	\$ 471,276
Motor Fuel Tax Fund	41,258
Community Development Fund	47,544
E911 Fund	144,349
Drug Fund	167,473
63rd St. and Archer Ave. TIF Fund	1,381,781
Special Services Area #5	96,053
Bond and Interest Fund	147,721
Police Station Renovation Fund	1,950
63rd Place TIF Find	6,803
Water Fund	<u>271,384</u>
Total cash	<u>2,777,592</u>
Total cash and cash equivalents	<u>2,777,592</u>

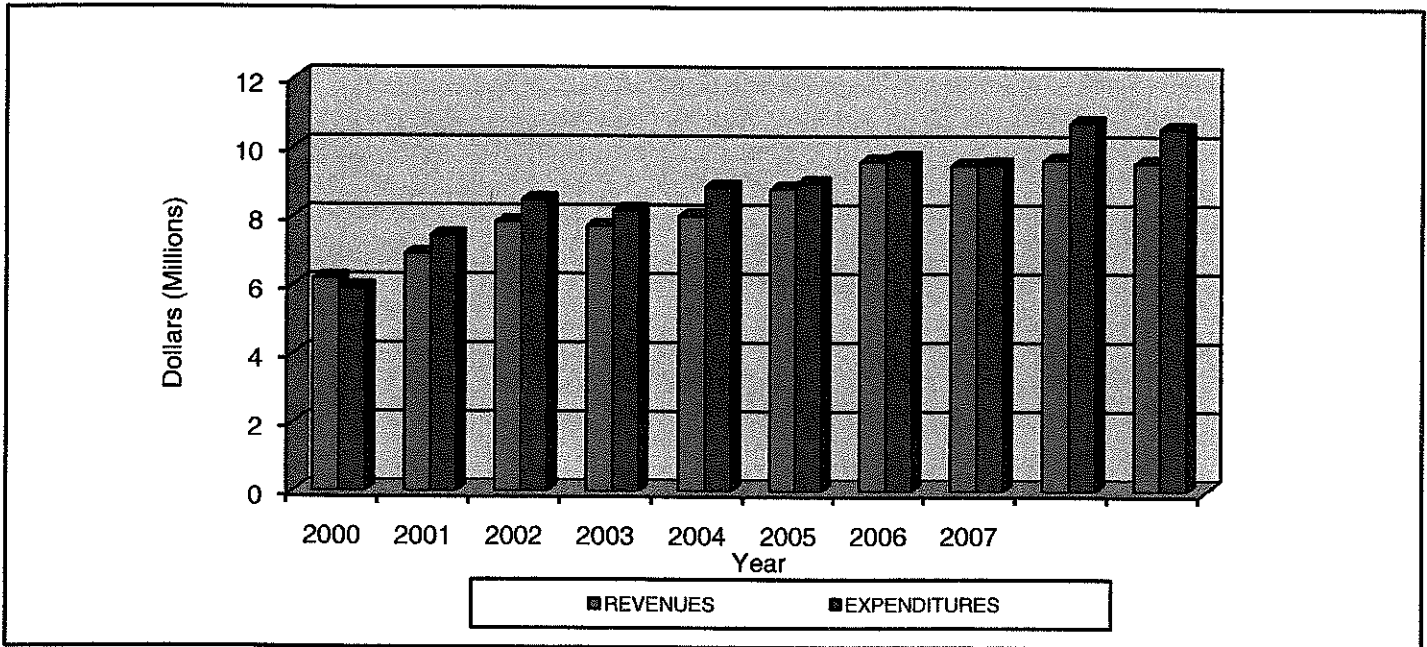
**Investments**

General Fund	161,448
Drug Fund	<u>77,749</u>
Total investments	<u>239,197</u>
Total cash and investments	<u>\$ 3,016,789</u>

**VILLAGE OF SUMMIT**  
**REVENUES AND EXPENDITURES -**  
**ALL GOVERNMENTAL FUNDS**  
**FOR THE FISCAL PERIODS ENDED**

YEAR	TOTAL REVENUES	TOTAL EXPENDITURES
2000	\$ 6,191,932	\$ 5,921,338
2001 **	6,921,614	7,460,338
2002	7,838,516	8,487,925
2003	7,730,439	8,182,772
2004	8,021,785	8,866,154
2005	8,798,040	8,967,636
2006	9,600,499	9,711,198
2007	9,484,569	9,523,474
2008	9,636,630	10,733,789
2009	9,557,698	10,568,769

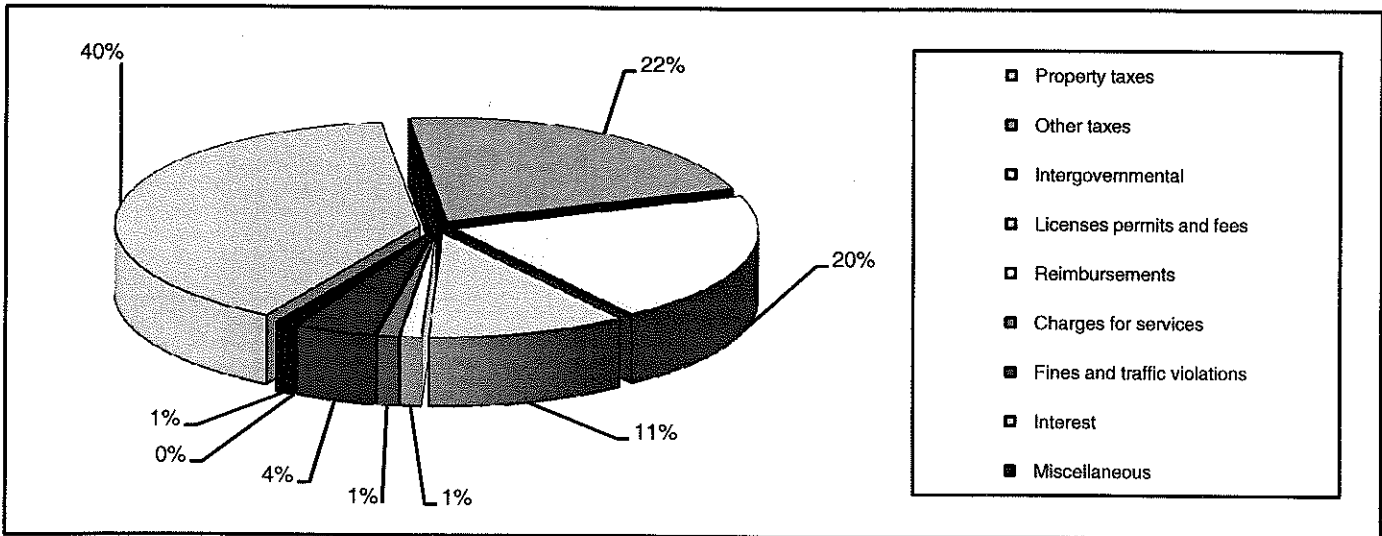
**Fiscal Periods 2000 Through 2009**



\*\* Fiscal year 2001 includes the Special Tax Allocation and Drug Funds for the first time.

**VILLAGE OF SUMMIT**  
**GOVERNMENTAL REVENUES BY OBJECT TYPE**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

REVENUES	TOTAL
Property taxes	\$ 3,785,503
Other taxes	2,068,536
Intergovernmental	1,951,528
Licenses permits and fees	1,023,685
Reimbursements	112,032
Charges for services	108,584
Fines and traffic violations	401,899
Interest	8,435
Miscellaneous	<u>97,496</u>
 Total revenue	 <u>\$ 9,557,698</u>



**VILLAGE OF SUMMIT**  
**GOVERNMENTAL EXPENDITURES BY FUNCTION TYPE**  
**FOR THE YEAR ENDED DECEMBER 31, 2009**

**EXPENDITURES**

**TOTAL**

<b>Current:</b>	
General government	\$ 3,478,628
Public safety	4,224,481
Public works	1,088,130
Community development	937,283
Debt service	290,689
Capital outlay	<u>549,558</u>
 Total expenditures	 \$ <u>10,568,769</u>

