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FINANCIAL SECTION

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## INDEPENDENT AUDITORS' REPORT

To the Mayor and City Council  
City of Streator, 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 Streator, Illinois, as of April 30, 2010 and for the year then ended, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City of Streator, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit. We did not audit the financial statements of the Firefighter's and Police Pension Trust Funds, which statements represent 97.9 percent and 100 percent, respectively, of the assets and revenues of the fiduciary fund types. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Firefighter's and Police Pension Trust Funds, is based solely on the report of the other auditors.

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund balances of the City of Streator, Illinois, as of April 30, 2010 and the respective changes in financial position and cash flows of its proprietary and similar trust fund types for the year ended, in conformity with generally accepted accounting principles.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Streator, Illinois failed to comply with the provisions of the Illinois Tax Increment Allocation Redevelopment Act with respect to allowable costs as identified in Section 11-74.4-3(q) of the Act. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance.

As discussed in Note 9 to the financial statements within the Firefighters' and Police Pension Fund, the Schedule of Funding Progress and the Schedule of Employer Contributions on pages 29 and 30 contain actuarially determined information and we did not audit and do not express an opinion on such information. However, we have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. As a result of such limited procedures, we believe that the Schedule of Funding Progress is not in conformity with guidelines established by the Governmental Accounting Standards Board (GASB) because an actuarial valuation was not available within the time parameters specified by GASB Statement No. 25 for the current year.

The management's discussion and analysis and budgetary comparison information on page i through vix and pages 7 and 8 are not a required part of the basis financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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 made for the purpose of forming an opinion on the financial statements taken as a

whole. The schedules and required supplemental information listed in the table of contents are presented for purposes of additional analysis and are not a required part of the financial statements of the City of Streator, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

September 22, 2010

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MEMBERS OF AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS AND ILLINOIS CPA SOCIETY

CITY OF STREATOR, ILLINOIS  
STATEMENT OF NET ASSETS  
April 30, 2010

	Governmental Activities	Business- type Activities	4-30-10 <u>Total</u>	4-30-09 <u>Total</u>
<u>ASSETS</u>				
Current assets:				
Cash	\$ 2,053,038	\$ 1,253,205	\$ 3,306,243	\$ 3,050,325
Investments, at fair market value	1,818,196	-	1,818,196	1,815,030
Receivables:				
Taxes	3,907,610	-	3,907,610	3,527,145
Accounts	59,567	287,895	347,462	393,210
Special assessments	-	-	-	-
Loans	348,601	-	348,601	458,214
Accrued interest	5,956	-	5,956	3,472
Other	-	-	-	-
Inventory, at cost	-	4,261	4,261	1,864
Total current assets	<u>\$ 8,192,968</u>	<u>\$ 1,545,361</u>	<u>\$ 9,738,329</u>	<u>\$ 9,249,260</u>
Restricted assets:				
Cash	\$ -	\$ 156,080	\$ 156,080	\$ 59,103
Interest receivable	-	-	-	-
Total restricted assets	<u>\$ -</u>	<u>\$ 156,080</u>	<u>\$ 156,080</u>	<u>\$ 59,103</u>
Noncurrent assets:				
Capital assets:				
Land	\$ 2,594,398	\$ 289,364	\$ 2,883,762	\$ 2,883,762
Other capital assets, net of accumulated depreciation	37,960,699	31,609,717	69,570,416	70,782,988
Deferred charges	-	140,539	140,539	172,084
Total noncurrent assets	<u>\$40,555,097</u>	<u>\$32,039,620</u>	<u>\$72,594,717</u>	<u>\$73,838,834</u>
Total assets	<u>\$48,748,065</u>	<u>\$33,741,061</u>	<u>\$82,489,126</u>	<u>\$83,147,197</u>

Continued . . .

CITY OF STREATOR, ILLINOIS  
STATEMENT OF NET ASSETS (CONTINUED)  
April 30, 2010

	Governmental	Business-	4-30-10	4-30-09
	<u>Activities</u>	<u>type</u> <u>Activities</u>	<u>Total</u>	<u>Total</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts/contracts/loans payable	\$ 39,705	\$ 140,451	\$ 180,156	\$ 118,690
Accrued payroll and compensated absences	590,280	51,487	641,767	539,194
Accrued interest	-	66,830	66,830	72,350
Current portion - bonds payable	55,000	934,355	989,355	1,186,082
Payable from restricted assets:				
Current maturities - bonds payable	-	645	645	3,918
Accrued bond interest	-	46	46	47
Contracts/retainage	-	-	-	-
Other current liabilities	-	-	-	-
Deferred revenue	2,823,600	30,400	2,854,000	2,670,400
Other payable	935,767	-	935,767	978,392
Total current liabilities	<u>\$ 4,444,352</u>	<u>\$ 1,224,214</u>	<u>\$ 5,668,566</u>	<u>\$ 5,569,073</u>
Non-current liabilities:				
General obligation bonds payable	<u>\$ 1,990,000</u>	<u>\$ 4,659,673</u>	<u>\$ 6,649,673</u>	<u>\$ 6,965,000</u>
Total liabilities	<u>\$ 6,434,352</u>	<u>\$ 5,883,887</u>	<u>\$12,318,239</u>	<u>\$12,534,073</u>
<u>NET ASSETS</u>				
Investment in capital assets, net of related debt	\$40,555,097	\$26,304,408	\$66,859,505	\$67,606,750
Restricted for:				
Debt service	24,270	-	24,270	25,897
Loans receivable	1,021,734	-	1,021,734	1,250,652
Development	90,191	-	90,191	76,222
Unrestricted	622,421	1,552,766	2,175,187	1,653,603
Total net assets	<u>\$42,313,713</u>	<u>\$27,857,174</u>	<u>\$70,170,887</u>	<u>\$70,613,124</u>

The accompanying notes are an integral part of the financial statements.  
See Independent Auditors' Reports.

BIRKEY & NOBLE, P.C.

CITY OF STREATOR, ILLINOIS  
STATEMENT OF ACTIVITIES  
Year Ended April 30, 2010

	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>4-30-10 Net (Expense) Revenue</u>	<u>4-30-09 Net (Expense) Revenue</u>
<u>Functions/Programs</u>						
Governmental activities:						
General government	\$ 1,698,014	\$ 167,560	\$ -	\$ -	\$( 1,530,454)	\$( 1,498,698)
Public safety:						
Police	3,036,168	67,278	-	-	( 2,968,890)	( 2,834,614)
Fire	1,455,089	-	-	-	( 1,455,089)	( 1,326,085)
Public works	2,988,067	-	53,781	-	( 2,934,286)	( 2,590,227)
Culture and recreation	296,658	11,952	37,371	-	( 247,335)	( 290,274)
Development	889,059	-	-	-	( 889,059)	( 742,227)
Debt service	120,377	-	-	-	( 120,377)	( 122,514)
Total governmental activities	<u>\$10,483,432</u>	<u>\$ 246,790</u>	<u>\$ 91,152</u>	<u>\$ -</u>	<u>\$(10,145,490)</u>	<u>\$( 9,404,639)</u>
Business-type activities:						
Sewer	\$ 2,467,231	\$ 2,765,827	\$ -	\$ -	\$ 298,596	\$ 496,607
Golf course	149,498	130,621	-	-	( 18,877)	( 39,049)
Solid waste management	783,166	717,534	-	-	( 65,632)	( 17,960)
Total business-type activities	<u>\$ 3,399,895</u>	<u>\$ 3,613,982</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 214,087</u>	<u>\$ 439,598</u>
Total governmental and business-type functions/programs	<u>\$13,883,327</u>	<u>\$ 3,860,772</u>	<u>\$ 91,152</u>	<u>\$ -</u>	<u>\$( 9,931,403)</u>	<u>\$( 8,965,041)</u>
			<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>4-30-10 Total</u>	<u>4-30-09 Total</u>
<u>Change in net assets:</u>			<u>\$(10,145,490)</u>	<u>\$ 214,087</u>	<u>\$( 9,931,403)</u>	<u>\$( 8,965,041)</u>
General revenues:						
Taxes:						
Sales taxes			\$ 2,558,073	\$ -	\$ 2,558,073	\$ 2,626,779
Property			2,752,696	-	2,752,696	2,695,846
State income			1,265,058	-	1,265,058	1,406,826
Replacement			372,049	-	372,049	379,683
Franchise taxes and fees			1,006,988	-	1,006,988	1,144,410
Hotel/Motel			28,422	-	28,422	33,616
Motor fuel			358,114	-	358,114	370,292
Other intergovernmental			-	-	-	-
Unrestricted investment income			61,265	8,729	69,994	134,764
Reimbursements			429,052	-	429,052	402,028
Miscellaneous			648,720	-	648,720	77,266
Transfers			( 521,000)	521,000	-	-
Total general revenues and transfers			<u>\$ 8,959,437</u>	<u>\$ 529,729</u>	<u>\$ 9,489,166</u>	<u>\$ 9,271,510</u>
Change in net assets			<u>\$( 1,186,053)</u>	<u>\$ 743,816</u>	<u>\$( 442,237)</u>	<u>\$ 306,469</u>
Net assets - beginning			<u>43,499,766</u>	<u>27,113,358</u>	<u>70,613,124</u>	<u>70,306,655</u>
Net assets - ending			<u>\$ 42,313,713</u>	<u>\$27,857,174</u>	<u>\$ 70,170,887</u>	<u>\$70,613,124</u>

The accompanying notes are an integral part of the financial statements.

See Independent Auditors' Reports.

CITY OF STREATOR, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
April 30, 2010

	<u>General</u>	<u>Motor Fuel Tax</u>	<u>Library</u>	<u>Special Tax Allocation</u>	<u>Emergency Telephone System</u>	<u>Hotel/ Motel Tax</u>	<u>Development- Revolving Loan</u>	<u>4-30-10 Total Governmental Funds</u>	<u>4-30-09 Total Governmental Funds</u>
<b><u>ASSETS</u></b>									
Cash	\$ 863,144	\$ 215,126	\$ 154,165	\$ 70,551	\$ 52,729	\$ 30,146	\$ 667,177	\$ 2,053,038	\$ 2,226,188
Investments	500,000	-	815,702	-	502,494	-	-	1,818,196	1,815,030
Accrued interest receivable	-	-	-	-	-	-	5,956	5,956	3,472
Taxes receivable	3,650,810	-	256,800	-	-	-	-	3,907,610	3,527,145
Accounts receivable	24,270	-	-	-	35,297	-	348,601	408,168	521,814
<b>Total assets</b>	<b><u>\$ 5,038,224</u></b>	<b><u>\$ 215,126</u></b>	<b><u>\$1,226,667</u></b>	<b><u>\$ 70,551</u></b>	<b><u>\$ 590,520</u></b>	<b><u>\$ 30,146</u></b>	<b><u>\$1,021,734</u></b>	<b><u>\$ 8,192,968</u></b>	<b><u>\$ 8,093,649</u></b>

**LIABILITIES AND FUND BALANCE**

**Liabilities:**

Accounts payable	\$ 619,479	\$ -	\$ -	\$ 8,193	\$ -	\$ 2,313	\$ -	\$ 629,985	\$ 543,089
Deferred revenue	2,566,800	-	256,800	-	-	-	-	2,823,600	2,644,100
Bonds payable	2,045,000	-	-	-	-	-	-	2,045,000	2,095,000
Loans payable	935,767	-	-	-	-	-	-	935,767	978,392

**Total**

liabilities	\$ 6,167,046	\$ -	\$ 256,800	\$ 8,193	\$ -	\$ 2,313	\$ -	\$ 6,434,352	\$ 6,260,581
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**Fund balance (deficit):**

Unreserved	(1,128,822)	215,126	969,867	62,358	590,520	27,833	1,021,734	1,758,616	1,833,068
<b>Total liabilities and fund balance</b>	<b><u>\$ 5,038,224</u></b>	<b><u>\$ 215,126</u></b>	<b><u>\$1,226,667</u></b>	<b><u>\$ 70,551</u></b>	<b><u>\$ 590,520</u></b>	<b><u>\$ 30,146</u></b>	<b><u>\$1,021,734</u></b>	<b><u>\$ 8,192,968</u></b>	<b><u>\$ 8,093,649</u></b>

Total fund balance - total governmental funds

\$ 1,758,616 \$ 1,833,068

Amounts reported for governmental activities in the statement  
of net assets is different because:

Capital assets of \$49,864,458 net of accumulated depreciation  
of (\$9,309,361) are not financial resources and therefore  
are not reported in the funds. See Notes to financial statements  
for additional details.

Net assets of governmental activities

40,555,097    41,666,698  
\$42,313,713    \$43,499,766

The accompanying notes are an integral part of the financial statements.

**BIRKEY & NOBLE, P.C.**

See Independent Auditors' Reports.

CITY OF STREATOR, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
Year Ended April 30, 2010

	General	Motor Fuel Tax	Library	Special Tax Allocation	Emergency Telephone System	Hotel/ Motel Tax	Development- Revolving Loan	4-30-10 Total Governmental Funds	4-30-09 Total Governmental Funds
<b>Revenue</b>									
Taxes	\$ 5,644,833	\$ -	\$ 260,419	\$ 302,294	\$ 183,354	\$ 28,422	\$ -	\$ 6,419,322	\$ 6,500,651
Intergovernmental	1,649,159	358,114	65,359	-	-	-	-	2,072,632	2,562,034
License and permits	133,745	-	-	-	-	-	-	133,745	137,655
Fines and forfeits	67,278	-	4,701	-	-	-	-	71,979	110,368
Charges for services	33,815	-	11,952	-	-	-	-	45,767	55,103
Special assessments	-	-	-	-	-	-	-	-	-
Interest	11,145	2,303	24,909	1,010	4,891	-	17,007	61,265	124,785
Miscellaneous	1,004,257	-	8,793	-	-	619	-	1,013,669	431,640
Total revenue	\$ 8,544,232	\$ 360,417	\$ 376,133	\$ 303,304	\$ 188,245	\$ 29,041	\$ 17,007	\$ 9,818,379	\$ 9,922,236
<b>Expenditures</b>									
Current:									
General government	\$ 1,698,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,698,014	\$ 1,910,563
Public safety	4,187,640	-	-	-	164,463	-	-	4,352,103	5,225,051
Public works/ transportation	1,570,628	503,774	-	-	-	-	-	2,074,402	1,763,127
Culture and recreation	-	-	237,876	-	-	-	-	237,876	1,205,468
Development	-	-	-	284,862	-	33,514	245,925	564,301	188,608
Non-home rule sales tax	324,758	-	-	-	-	-	-	324,758	553,619
Debt service:									
Principal	-	-	-	-	-	-	-	-	28,985
Interest and fiscal charges	120,377	-	-	-	-	-	-	120,377	93,529
Total expenditures	\$ 7,901,417	\$ 503,774	\$ 237,876	\$ 284,862	\$ 164,463	\$ 33,514	\$ 245,925	\$ 9,371,831	\$ 10,968,950
Revenue over (under) expenditures	\$ 642,815	\$ ( 143,357)	\$ 138,257	\$ 18,442	\$ 23,782	\$ ( 4,473)	\$ ( 228,918)	\$ 446,548	\$ (1,046,714)
Transfer from (to) other funds	\$ ( 521,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ ( 521,000)	\$ ( 778,249)
Total other financing sources (uses)	\$ ( 521,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ ( 521,000)	\$ ( 778,249)
Revenue and other financing sources over (under) expenditures and other financing uses	\$ 121,815	\$ ( 143,357)	\$ 138,257	\$ 18,442	\$ 23,782	\$ ( 4,473)	\$ ( 228,918)	\$ ( 74,452)	\$ (1,824,963)
Fund balance, beginning of year	(1,250,637)	358,483	831,610	43,916	566,738	32,306	1,250,652	1,833,068	3,658,031
Fund balance, end of year	\$ (1,128,822)	\$ 215,126	\$ 969,867	\$ 62,358	\$ 590,520	\$ 27,833	\$ 1,021,734	\$ 1,758,616	\$ 1,833,068

Net change in fund balances - Total Governmental Funds \$ ( 74,452) \$ (1,824,963)

Amounts reported for governmental activities in the statement of activities as different because:  
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities,  
the cost of those assets is allocated over their estimated useful lives and reported as depreciation  
expense. This is the amount by which depreciation of \$1,347,062 was more than capital outlays of  
\$235,461 in the current period.

	(1,111,601)	903,606
Change in net assets of governmental activities	\$ (1,186,053)	\$ ( 921,357)

See Independent Auditors' Reports.

**BIRKEY & NOBLE, P.C.**

CITY OF STREATOR, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
Year Ended April 30, 2010

	Original <u>Budget</u>	<u>Revisions</u>	Revised <u>Budget</u>	4-30-10 <u>Actual</u>	4-30-09 <u>Actual</u>
<u>Revenue</u>					
Taxes - real estate	\$ 2,189,970	\$ -	\$ 2,189,970	\$ 2,189,983	\$ 2,192,456
Taxes - road & bridge tax	73,140	-	73,140	73,143	69,462
Taxes - sales	2,550,000	-	2,550,000	2,558,073	2,626,779
Intergovernmental:					
State income tax	1,116,700	-	1,116,700	1,265,058	1,406,826
Replacement tax	310,950	-	310,950	285,681	344,061
Other state	44,000	-	44,000	44,639	42,994
Grants		53,750	-	53,750	53,781
		30,414			
Licenses and permits	132,300	-	132,300	133,745	137,655
Fines and forfeits	66,550	-	66,550	67,278	105,708
Charges for services and sundry fees	33,900	-	33,900	33,815	43,063
Interest	11,020	-	11,020	11,145	54,391
Reimbursements	663,500	-	663,500	429,052	402,028
Franchise and infrastructure fee revenue	832,650	-	832,650	823,634	939,377
Sale of City property	-	-	-	-	7,500
Wind Energy E-Zone	533,235	-	533,235	537,735	-
Miscellaneous	36,368	-	36,368	37,470	4,729
Total revenue	<u>\$ 8,648,033</u>	<u>\$ -</u>	<u>\$ 8,648,033</u>	<u>\$ 8,544,232</u>	<u>\$ 8,407,443</u>
<u>Expenditures</u> (See Schedule A)					
General government	\$ 1,826,970	\$ -	\$ 1,826,970	\$ 1,698,014	\$ 1,910,563
Public safety	4,112,100	-	4,112,100	4,187,640	4,962,815
Public works	1,565,450	-	1,565,450	1,570,628	1,308,496
Culture and recreation	-	-	-	-	958,362
Non-home rule sales tax	574,400	-	574,400	324,758	553,619
Debt service	170,450	-	170,450	120,377	122,514
Total expenditures	<u>\$ 8,249,370</u>	<u>\$ -</u>	<u>\$ 8,249,370</u>	<u>\$ 7,901,417</u>	<u>\$ 9,816,369</u>
Revenue over (under) expenditures	<u>\$ 398,663</u>	<u>\$ -</u>	<u>\$ 398,663</u>	<u>\$ 642,815</u>	<u>\$ (1,408,926)</u>
<u>Other financing sources (uses)</u>					
Transfer from other funds	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Transfer to other funds	( 521,000)	-	( 521,000)	( 521,000)	( 793,249)
Total other financing sources (uses)	<u>\$ ( 521,000)</u>	<u>\$ -</u>	<u>\$ ( 521,000)</u>	<u>\$ ( 521,000)</u>	<u>\$ ( 778,249)</u>
Revenue and other financing sources over (under) expenditures and other financing uses	<u>\$ ( 122,337)</u>	<u>\$ -</u>	<u>\$ ( 122,337)</u>	<u>\$ 121,815</u>	<u>\$ (2,187,175)</u>
Fund balance, beginning of year	<u>(1,250,637)</u>	<u>-</u>	<u>(1,250,637)</u>	<u>(1,250,637)</u>	<u>936,538</u>
Fund balance (deficit), end of year		<u>\$ (1,372,974)</u>	<u>\$ -</u>	<u>\$ (1,372,974)</u>	<u>\$ (1,128,822)</u> <u>2) \$ (1,250,637)</u>

The accompanying notes are an integral part of the financial statements.  
See Independent Auditors' Reports.

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CITY OF STREATOR, ILLINOIS  
GENERAL FUND  
SCHEDULE OF EXPENDITURES DETAIL - BUDGET AND ACTUAL  
Year Ended April 30, 2010

	<u>Original Budget</u>	<u>Revisions</u>	<u>Revised Budget</u>	<u>4-30-10 Actual</u>	<u>4-30-09 Actual</u>
<u>General Government</u>					
Administrative division:					
Personal services	\$ 553,520	\$ -	\$ 553,520	\$ 560,524	\$ 503,416
Other services and charges	1,220,000	-	1,220,000	1,083,885	1,013,464
Supplies	13,100	-	13,100	13,685	27,599
Capital outlay	12,350	-	12,350	11,932	9,462
Replacement tax - library	28,000	-	28,000	27,988	356,622
Total general government	<u>\$ 1,826,970</u>	<u>\$ -</u>	<u>\$ 1,826,970</u>	<u>\$ 1,698,014</u>	<u>\$ 1,910,563</u>
<u>Public Safety</u>					
Police division:					
Personal services	\$ 2,682,550	\$ -	\$ 2,682,550	\$ 2,771,333	\$ 2,545,196
Other services and charges	108,350	-	108,350	89,424	84,676
Supplies	79,700	-	79,700	102,798	105,596
Capital outlay	23,350	-	23,350	23,151	56,808
Total police division	<u>\$ 2,893,950</u>	<u>\$ -</u>	<u>\$ 2,893,950</u>	<u>\$ 2,986,706</u>	<u>\$ 2,792,276</u>
Fire division:					
Personal services	\$ 1,161,050	\$ -	\$ 1,161,050	\$ 1,144,374	\$ 1,136,823
Other services and charges	38,400	-	38,400	22,570	44,217
Supplies	11,400	-	11,400	26,723	29,025
Capital outlay	7,300	-	7,300	7,267	960,474
Total fire division	<u>\$ 1,218,150</u>	<u>\$ -</u>	<u>\$ 1,218,150</u>	<u>\$ 1,200,934</u>	<u>\$ 2,170,539</u>
Total public safety	<u>\$ 4,112,100</u>	<u>\$ -</u>	<u>\$ 4,112,100</u>	<u>\$ 4,187,640</u>	<u>\$ 4,962,815</u>
<u>Public Works</u>					
Personal services	\$ 895,700	\$ -	\$ 895,700	\$ 898,642	\$ 646,296
Other services and charges	258,650	-	258,650	259,762	345,879
Supplies	151,300	-	151,300	156,191	131,796
Capital outlay	259,800	-	259,800	256,033	184,525
Total public works	<u>\$ 1,565,450</u>	<u>\$ -</u>	<u>\$ 1,565,450</u>	<u>\$ 1,570,628</u>	<u>\$ 1,308,496</u>
<u>Culture and Recreation</u>					
Personal services	\$ -	\$ -	\$ -	\$ -	\$ -
Other services and charges	-	-	-	-	3,251
Supplies	-	-	-	-	-
Capital outlay	-	-	-	-	955,111
Total culture and recreation	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 958,362</u>
<u>Non-home Rule Sales Tax</u>					
Personal services	\$ 234,200	\$ -	\$ 234,200	\$ ( 15,351)	\$ 224,995
Other services and charges	-	-	-	-	8,555
Capital outlay	340,200	-	340,200	340,109	320,069
Total development	<u>\$ 574,400</u>	<u>\$ -</u>	<u>\$ 574,400</u>	<u>\$ 324,758</u>	<u>\$ 553,619</u>
<u>Debt Service</u>					
Principal retirement	\$ 50,000	\$ -	\$ 50,000	\$ -	\$ 28,985
Interest/fees	120,450	-	120,450	120,377	93,529
Total debt service	<u>\$ 170,450</u>	<u>\$ -</u>	<u>\$ 170,450</u>	<u>\$ 120,377</u>	<u>\$ 122,514</u>
Totals	<u>\$ 8,249,370</u>	<u>\$ -</u>	<u>\$ 8,249,370</u>	<u>\$ 7,901,417</u>	<u>\$ 9,816,369</u>

The accompanying notes are an integral part of the financial statements.  
See Independent Auditors' Reports.

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CITY OF STREATOR, ILLINOIS  
 PROPRIETARY FUNDS  
 STATEMENT OF FUND NET ASSETS  
April 30, 2010

	<u>Sewer</u> <u>Fund</u>	<u>Golf</u> <u>Course</u>	<u>Solid</u> <u>Waste</u>	<u>4-30-10</u> <u>Total</u>	<u>4-30-09</u> <u>Total</u>
<b>ASSETS</b>					
Current assets:					
Cash	\$ 1,183,532	\$ 2,127	\$ 67,546	\$ 1,253,205	\$ 824,137
Investments	-	-	-	-	-
Real estate taxes receivable	-	-	-	-	-
Accounts receivable	212,700	10,595	64,600	287,895	329,610
Inventory, at cost	-	4,261	-	4,261	1,864
Total current assets	<u>\$ 1,396,232</u>	<u>\$ 16,983</u>	<u>\$ 132,146</u>	<u>\$ 1,545,361</u>	<u>\$ 1,155,611</u>
Restricted assets:					
Cash:					
Revenue bond depreciation	\$ 102,412	\$ -	\$ -	\$ 102,412	\$ 80
Revenue bond and interest	691	-	-	691	3,965
Revenue bond reserve	-	-	-	-	-
Construction	52,977	-	-	52,977	55,058
Restricted cash	<u>\$ 156,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,080</u>	<u>\$ 59,103</u>
Interest receivable	\$ -	\$ -	\$ -	\$ -	\$ -
Total restricted assets	<u>\$ 156,080</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 156,080</u>	<u>\$ 59,103</u>
Non-current assets:					
Capital assets:					
Land	\$ 211,620	\$ 77,744	\$ -	\$ 289,364	\$ 289,364
Sewer system/plant	44,555,998	-	-	44,555,998	43,711,304
Buildings	107,595	719,756	-	827,351	827,351
Machinery and equipment	430,607	113,302	-	543,909	533,709
Construction in progress	-	-	-	-	-
Total property, plant and equipment	<u>\$45,361,728</u>	<u>\$45,305,820</u>	<u>\$ -</u>	<u>\$910,802</u>	<u>\$ -</u>
\$46,216,622	14,131,751	185,790	-	14,317,541	13,361,676
Less accumulated depreciation	<u>\$31,174,069</u>	<u>\$725,012</u>	<u>\$ -</u>	<u>\$31,899,081</u>	<u>\$32,000,052</u>
Net property and equipment	140,539	-	-	140,539	172,084
Deferred charges	-	-	-	-	-
Due from other funds	-	-	-	-	-
Total non-current assets	<u>\$31,314,608</u>	<u>\$725,012</u>	<u>\$ -</u>	<u>\$32,039,620</u>	<u>\$32,172,136</u>
Total assets	<u>\$32,866,920</u>	<u>\$741,995</u>	<u>\$132,146</u>	<u>\$33,741,061</u>	<u>\$33,386,850</u>
<b>LIABILITIES</b>					
Liabilities:					
Current liabilities (payable from current assets):					
Accounts payable	\$ 59,956	\$ 11,841	\$ 68,654	\$ 140,451	\$ 72,181
Accrued payroll and compensated absences	51,487	42,614	38,723	4,319	8,445
Current portion of sewerage revenue and general obligation bonds	934,355	-	-	934,355	1,136,082
Accrued revenue and general obligation bond interest	66,830	-	-	66,830	72,350
Deferred revenue	-	30,400	-	30,400	26,300
Total current liabilities (payable from current assets)	<u>\$ 1,099,864</u>	<u>\$ 46,560</u>	<u>\$ 77,099</u>	<u>\$ 1,223,523</u>	<u>\$ 1,349,527</u>
Current liabilities (payable from restricted assets):					
Accrued revenue and general obligation bond interest	\$ 46	\$ -	\$ -	\$ 46	\$ 47
Current portion of sewerage revenue and general obligation bonds	645	-	-	645	3,918
Contracts/retainage payable	-	-	-	-	-
Total current liabilities (payable from restricted assets)	<u>\$ 691</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 691</u>	<u>\$ 3,965</u>
Non-current liabilities:					
Revenue bonds (net of current portion)	\$ -	\$ -	\$ -	\$ -	\$ -
General obligation bonds	4,659,673	-	-	4,659,673	4,920,000
Unamortized bond premium	-	-	-	-	-
Total long-term liabilities	<u>\$ 4,659,673</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,659,673</u>	<u>\$ 4,920,000</u>
Total liabilities	<u>\$ 5,760,228</u>	<u>\$ 46,560</u>	<u>\$ 77,099</u>	<u>\$ 5,883,887</u>	<u>\$ 6,273,492</u>

Net assets:

Total net assets

\$27,106,692 \$695,435 \$ 55,047 \$27,857,174 \$27,113,358

The accompanying notes are an integral part of the financial statements.  
See Independent Auditors' Reports.

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CITY OF STREATOR, ILLINOIS  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
Year Ended April 30, 2010

	<u>Sewer Fund</u>	<u>Golf Course</u>	<u>Solid Waste</u>	<u>4-30-10 Totals</u>	<u>4-30-09 Totals</u>
<u>Operating revenue</u>					
Charges for services	\$ 2,762,027	\$ -	\$ 717,534	\$ 3,479,561	\$ 3,479,111
Membership and daily fees	-	84,273	-	84,273	99,222
Rental clubs and carts	-	30,095	-	30,095	30,933
Concessions	-	14,326	-	14,326	14,944
Supplies	-	-	-	-	-
Miscellaneous	151	1,927	-	2,078	2,501
Total operating revenue	<u>\$ 2,762,178</u>	<u>\$130,621</u>	<u>\$ 717,534</u>	<u>\$ 3,610,333</u>	<u>\$ 3,626,711</u>
<u>Operating expense</u>					
Salaries	\$ 222,189	\$ 73,032	\$ 45,004	\$ 340,225	\$ 285,754
Social security and IMRF	32,996	8,509	6,746	48,251	40,544
Life and medical insurance	59,804	-	12,953	72,757	70,333
Bad debts expense	( 10,500)	-	( 1,700)	( 12,200)	12,200
Contractual services	786,607	-	706,850	1,493,457	1,451,729
Unemployment compensation	-	3,160	-	3,160	11,820
Repairs and maintenance	132,669	8,226	-	140,895	190,214
Liability insurance	-	-	-	-	-
Utilities and telephone	-	10,039	-	10,039	10,618
Engineering	-	-	-	-	-
Legal, accounting and collection	10,511	-	-	10,511	10,272
Office expense and postage	12,973	2,011	8,313	23,297	21,117
Data processing	1,174	-	-	1,174	1,174
Other fees	22,500	-	-	22,500	22,500
Training and travel	-	-	-	-	-
Printing and publications	57	-	-	57	640
Other supplies and equipment	8,872	10,678	-	19,550	11,967
Concession stand products	-	3,898	-	3,898	6,328
Golf supplies for resale	-	2,177	-	2,177	2,012
Gasoline and oil	-	4,330	-	4,330	4,858
Chemicals	-	6,810	-	6,810	11,858
Miscellaneous	39,089	-	5,000	44,089	18,876
Depreciation and amortization	970,934	16,477	-	987,411	959,763
Total operating expense	<u>\$ 2,289,875</u>	<u>\$149,347</u>	<u>\$ 783,166</u>	<u>\$ 3,222,388</u>	<u>\$ 3,144,577</u>
Net operating income (loss)	<u>\$ 472,303</u>	<u>\$(18,726)</u>	<u>\$ ( 65,632)</u>	<u>\$ 387,945</u>	<u>\$ 482,134</u>
<u>Nonoperating revenue (expense)</u>					
Real estate taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Interest income	8,052	-	677	8,729	9,979
Interest and fiscal charges	( 177,356)	( 151)	-	( 177,507)	( 252,723)
Transfers in (out)	500,000	21,000	-	521,000	778,249
Grants	-	-	-	-	-
Reimbursements	3,649	-	150,000	3,649	60,187
Total nonoperating revenue (expense)	<u>\$ 334,345</u>	<u>\$ 20,849</u>	<u>\$ 677</u>	<u>\$ 355,871</u>	<u>\$ 745,692</u>
Change in net assets	\$ 806,648	\$ 2,123	\$ ( 64,955)	\$ 743,816	\$ 1,227,826
Total net assets, beginning of year	<u>26,300,044</u>	<u>693,312</u>	<u>120,002</u>	<u>27,113,358</u>	<u>25,885,532</u>
Total net assets, end of year	<u>\$27,106,692</u>	<u>\$695,435</u>	<u>\$ 55,047</u>	<u>\$27,857,174</u>	<u>\$27,113,358</u>

The accompanying notes are an integral part of the financial statements.  
See Independent Auditors' Reports.

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CITY OF STREATOR, ILLINOIS  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 INCREASE (DECREASES) IN CASH AND CASH EQUIVALENTS  
Year Ended April 30, 2010

	<u>Sewer</u>	<u>Golf</u>	<u>Solid</u>	<u>4-30-10</u>	<u>4-30-09</u>
	<u>Fund</u>	<u>Course</u>	<u>Waste</u>	<u>Totals</u>	<u>Totals</u>
<u>Cash flows from operating activities</u>					
Cash received from customers	\$ 2,722,778	\$ 135,706	\$ 724,934	\$ 3,583,418	\$ 3,594,121
Cash payments to suppliers for goods and services	( 871,757)	( 50,179)	(705,603)	(1,627,539)	(2,018,560)
Cash payments to employees for services	( 214,926)	( 72,716)	( 43,710)	( 331,352)	( 288,935)
Cash payments to employee benefit programs	( 92,800)	( 8,509)	( 19,699)	( 121,008)	( 110,877)
Net cash provided (used) by operating activities	<u>\$ 1,543,295</u>	<u>\$ 4,302</u>	<u>\$ ( 44,078)</u>	<u>\$ 1,503,519</u>	<u>\$ 1,175,749</u>
<u>Cash flows from noncapital financing activities</u>					
Reimbursements	\$ 3,649	\$ -	\$ -	\$ 3,649	\$ 60,187
Operating transfers in (out)	500,000	21,000	-	521,000	778,249
Cash received from real estate taxes	-	-	-	-	-
Repayment of interfund loans	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	<u>\$ 503,649</u>	<u>\$ 21,000</u>	<u>\$ -</u>	<u>\$ 524,649</u>	<u>\$ 838,436</u>
<u>Cash flows from capital and related financing activities</u>					
Grant proceeds	\$ -	\$ -	\$ -	\$ -	\$ 150,000
Proceeds from general obligation/revenue bonds	674,673	-	-	674,673	-
Acquisition and construction of capital assets	( 844,694)	( 10,200)	-	( 854,894)	( 116,612)
Net gain on sale of equipment	-	-	-	-	-
Net equity transfer of capital assets	-	-	-	-	-
Proceeds from sale of tax anticipation warrants	-	-	-	-	-
Tax anticipation warrants paid	-	-	-	-	-
Principal paid on bonds	(1,140,000)	-	-	(1,140,000)	( 925,000)
Interest paid on general obligation/revenue bonds	( 177,356)	-	-	( 177,356)	( 280,514)
Principal paid on capital lease	-	-	-	-	-
Interest paid on notes payable	-	( 151)	-	( 151)	( 380)
Repayment of interfund loans	-	-	-	-	-
Net cash provided (used) by capital and related financing activities	<u>\$(1,487,377)</u>	<u>\$( 10,351)</u>	<u>\$ -</u>	<u>\$(1,497,728)</u>	<u>\$(1,172,506)</u>
<u>Cash flows from investing activities</u>					
Proceeds from sales and maturities of investments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest on investments	8,052	-	677	8,729	9,979
Net cash provided (used) by investing activities	<u>\$ 8,052</u>	<u>\$ -</u>	<u>\$ 677</u>	<u>\$ 8,729</u>	<u>\$ 9,979</u>
Net increase (decrease) in cash and cash equivalents	\$ 567,619	\$ 14,951	\$( 43,401)	\$ 539,169	\$ 851,658
Cash and cash equivalents, beginning of year	771,993	( 12,824)	110,947	870,116	18,458
Cash and cash equivalents, end of year	<u>\$ 1,339,612</u>	<u>\$ 2,127</u>	<u>\$ 67,546</u>	<u>\$ 1,409,285</u>	<u>\$ 870,116</u>
Reconciliation of net operating income (loss) to net cash provided by operating activities:					
Nonoperating income (loss)	\$ 472,303	\$( 18,726)	\$( 65,632)	\$ 387,945	\$ 482,134
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation and amortization	\$ 970,934	\$ 16,477	\$ -	\$ 987,411	\$ 959,763
Changes in assets and liabilities:					
Inventory and deferred charges	31,545	( 2,397)	-	29,148	( 112,526)
Accounts receivable	39,400	( 5,895)	7,400	41,715	( 31,210)
Accounts payable	21,850	9,617	12,860	44,327	( 107,531)
Accrued payroll	7,263	316	1,294	8,873	( 3,181)
Deferred revenue	-	4,100	-	4,100	( 11,700)
Total adjustments	<u>\$ 1,070,992</u>	<u>\$ 23,028</u>	<u>\$ 21,554</u>	<u>\$ 1,115,574</u>	<u>\$ 693,615</u>
Net cash provided (used) by operating activities	<u>\$ 1,543,295</u>	<u>\$ 4,302</u>	<u>\$ ( 44,078)</u>	<u>\$ 1,503,519</u>	<u>\$ 1,175,749</u>

The accompanying notes are an integral part of the financial statements.  
 See Independent Auditors' Reports.

CITY OF STREATOR, ILLINOIS  
FIDUCIARY FUNDS  
STATEMENT OF FIDUCIARY NET ASSETS  
April 30, 2010

	<u>Pension Trust Funds</u>				<u>Deferred Compensation Fund 4-30-10</u>	<u>Deferred Compensation Fund 4-30-09</u>
	Fire-					
	<u>Police Pension</u>	<u>fighter's Pension</u>	<u>Total 2010</u>	<u>Total 2009</u>		
<u>ASSETS</u>						
Cash	\$ 322,466	\$ 166,630	\$ 489,096	\$ 1,605,423	\$ -	\$ -
Investments, at fair market value	6,522,568	3,978,155	10,500,723	8,363,276	256,522	190,629
Real estate taxes receivable	658,499	387,900	1,046,399	799,068	-	-
Interest receivable	10,849	535	11,384	28,278	-	-
Accounts receivable	-	-	-	-	-	-
Other receivables	-	-	-	-	-	-
Total assets	<u>\$ 7,514,382</u>	<u>\$ 4,533,220</u>	<u>\$12,047,602</u>	<u>\$10,796,045</u>	<u>\$ 256,522</u>	<u>\$ 190,629</u>
<u>LIABILITIES</u>						
Liabilities:						
Deferred compensation benefits payable	\$ 1,432	\$ -	\$ 1,432	\$ -	\$ 256,522	\$ 190,629
Net assets held in trust for pension benefits	<u>\$ 7,512,950</u>	<u>\$ 4,533,220</u>	<u>\$12,046,170</u>	<u>\$10,796,045</u>	<u>\$ -</u>	<u>\$ -</u>

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
Year Ended April 30, 2010

	<u>Pension Trust Funds</u>				<u>Deferred Compensation Fund 4-30-10</u>	<u>Deferred Compensation Fund 4-30-09</u>
	Fire-					
	<u>Police Pension</u>	<u>fighter's Pension</u>	<u>Total 2010</u>	<u>Total 2009</u>		
<u>Additions to plan net assets</u>						
Real estate taxes	\$ 698,057	\$ 385,918	\$ 1,083,975	\$ 854,804	\$ -	\$ -
Payroll deductions from members	145,275	70,137	215,412	202,630	-	-
Investment income	155,961	-	197,516	144,069	-	-
Gain (loss) in value of investments	<u>1,059,298</u>	<u>41,555</u>	<u>1,059,298</u>	<u>( 981,892)</u>	<u>-</u>	<u>-</u>
Total additions to plan net assets	<u>\$ 2,058,591</u>	<u>\$ 497,610</u>	<u>\$ 2,556,201</u>	<u>\$ 219,611</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Deductions from plan net assets</u>						
Benefit payments	\$ 710,982	\$ 539,053	\$ 1,250,035	\$ 1,226,209	\$ -	\$ -
Salaries	-	2,640	2,640	2,560	-	-
Administrative expense	<u>49,039</u>	<u>4,362</u>	<u>53,401</u>	<u>41,284</u>	<u>-</u>	<u>-</u>
Total deductions from plan net assets	<u>\$ 760,021</u>	<u>\$ 546,055</u>	<u>\$ 1,306,076</u>	<u>\$ 1,270,053</u>	<u>\$ -</u>	<u>\$ -</u>
Net increase (decrease) for the year in net plan assets	<u>\$ 1,298,570</u>	<u>\$ ( 48,445)</u>	<u>\$ 1,250,125</u>	<u>\$ (1,050,442)</u>	<u>\$ -</u>	<u>\$ -</u>
<u>Plan net assets,</u>						
Beginning of year	<u>6,214,380</u>	<u>4,581,665</u>	<u>10,796,045</u>	<u>11,846,487</u>	<u>-</u>	<u>-</u>
Plan net assets, End of year	<u>\$ 7,512,950</u>	<u>\$ 4,533,220</u>	<u>\$12,046,170</u>	<u>\$10,796,045</u>	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of the financial statements.  
See Independent Auditors' Reports.

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NOTES TO FINANCIAL STATEMENTS

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Note 1 - Summary of Significant Accounting Policies

The City of Streator, Illinois was incorporated in 1868 and operates under a Council-Manager form of government as amended July, 1987.

The accounting policies of the City of Streator, Illinois conform to generally accepted accounting principles as applied to governments. The following is a summary of the more significant policies:

A. Reporting Entity

For financial reporting purposes, the City of Streator, Illinois, includes all funds, agencies, boards, commissions and authorities that are controlled by or dependent upon the City was determined on the basis of taxing authority, authority to appoint members to the governing board of the component unit, budget adoption, outstanding debt secured by revenues or general obligation of the City, obligation of the City to finance any deficits that may occur or receipt of significant subsidies from the City.

Based on the foregoing criteria, the operations of the Streator Library Board, the Police Pension Board and the Firemen's Pension Board are included in the financial statements. The Streator City Council is responsible for the adoption of tax levies for these funds and has delegated the adoption of the annual operating budgets to the respective boards of these funds.

B. Fund Accounting

The City of Streator, Illinois uses funds to report on its financial position and the results of its operations. 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 three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types".

Governmental funds (governmental activities) are used to account for all or most of a government's general activities, including the collection and disbursement of earmarked monies, the acquisition or construction of assets, and the servicing of long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

CITY OF STREATOR, ILLINOIS  
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Proprietary funds (business-type activities) 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. Services from such activities are provided to outside parties.

Fiduciary funds are used to account for assets held on behalf of other funds within the government. Pension trust funds are established in accordance with state statutes for the benefits of the City's police officers and firefighters.

C. Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds and pension trust 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 balance sheet. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is used by all governmental fund types. 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 transactions 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. The government considers real estate taxes as available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred. Principal and interest on long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.

Those revenues susceptible to accrual are real estate taxes, franchise taxes, special assessments, licenses, interest revenue and charges for services. Sales taxes collected and held by the state at year end on behalf of the government are recognized as revenue. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
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The accrual basis of accounting is utilized by proprietary fund types and pension trust funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The government reports deferred revenue on its balance sheet. Deferred revenue arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

D. Budgets

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriated budgets are adopted for all governmental and proprietary fund types. All annual appropriations lapse at fiscal year end. Expenditures should not exceed budgeted amounts at the object level within funds.

E. Cash and Investments

Cash includes amounts in demand deposits, negotiable order of withdrawal (N.O.W.) accounts, money market accounts and certificates of deposit and repurchase agreements with a maturity of three months or less.

The types of investments authorized for public funds are governed by Illinois Revised Statutes chapter 85, paragraph 902 "Permitted Investments". Police Pension Fund and Firefighter's Pension Fund investments are further regulated by chapter 108 1/2, paragraphs 8-135 and 4-128 respectively.

The city has followed a policy of investing all excess cash in accordance with the above mentioned Statutes. The majority of investments belong to the pension trust funds.

Investments include certificates of deposit and repurchase agreements with a maturity of more than three months. Pension funds are also invested in intermediate and long-term U.S. government and government agency securities and insurance company contracts.

Investments are reported at fair value. For U.S. Government Securities, fair value is determined from the last reported data from established national exchanges. For certificates of deposits and repurchase agreements, the face value reasonably estimates fair value. For insurance company contracts, held only in the Firefighters' Pension Fund, the fair value is the cash value as provided by the insurance companies as of the financial statement date. The city invests only in securities with a fixed amount of income from time of purchase to maturity. Intermediate and long-term pension funds so invested have only a remote possibility that they would be needed to pay benefits before maturity.

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

F. Short-term Interfund Receivables/Payables

Temporary loans between funds of the city are classified on the balance sheet as other receivables/payables.

G. Inventory

Inventory is valued at cost, which approximates market, using the first in, first out method.

H. Restricted Assets

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond operation and maintenance" account is used to report resources set aside to subsidize potential deficiencies from the enterprise fund's operation that could adversely affect debt service payments. The "revenue bond depreciation" account is used to segregate resources to pay the cost of necessary replacements. The "revenue bond and interest" account is used to report resources set aside to make up potential future deficiencies in the revenue bond and interest account. The "construction" account is used to report resources including bond and grant proceeds to be used in an extensive ongoing sewer system construction project.

I. Capital Assets

The City's property, plant, equipment, and infrastructure with useful lives of more than one year are stated at estimated historical cost and comprehensively reported in the government-wide financial statements. The City maintains infrastructure asset records consistent with all other capital assets. Proprietary capital assets are also reported in their respective fund financial statements. Donated assets are stated at fair market value on the date donated. The City generally capitalizes assets with cost of \$5,000 or more as purchase and construction outlays occur. The costs of normal maintenance and repairs that do not add to the asset value or materially extend useful lives are not capitalized. Capital assets are depreciated using the straight-line method. When capital assets are disposed, the cost and applicable accumulated depreciation are removed from the respective accounts, and the resulting gain or loss is recorded in operations.

Capital assets acquired are capitalized and depreciated over their estimated useful lives. Depreciation is computed using the straight-line method with estimated useful lives as follows:

Infrastructure	20-45 years
Sewer System	50 years
Buildings	20-40 years
Equipment	5-10 years

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
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Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

J. Bond Issuance Costs

Bond issuance costs for the Proprietary and Governmental Fund debt are deferred and amortized over the term of the bonds using the straight-line method. Bond issuance costs are recorded as "other assets - deferred charges".

K. Compensated Absences

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for nonvesting accumulating rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave benefits that is estimated will be taken as "terminal leave" prior to retirement.

L. Long-term Obligations

Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service funds for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

M. Net Assets

**Invested in capital assets, net of related debt** - This component of net assets consists of capital assets, including any restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of invested in capital assets, net of related debt. Rather, that portion of the debt is included in the same net assets component as the unspent proceeds.

**Restricted** - This component of net assets consists of constraints placed on net assets through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or constraints imposed by law through constitutional provisions enabling legislation.

CITY OF STREATOR, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

**Unrestricted** - This component of net assets consists of net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt," above.

N. Interfund Transactions

Quasi-external transactions 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 quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

O. Statement of Cash Flows

In all funds, for purposes of the Statement of Cash Flows, cash and cash equivalents include all highly liquid investments (including restricted assets) with a maturity of three months or less. The composition of cash and cash equivalents at April 30, 2010 as reported in the statement of cash flows is as follows:

	Proprietary Funds			<u>Total</u>
	<u>Sewer</u>	Solid <u>Waste</u>	Golf <u>Course</u>	
Cash (overdraft) (current assets)	\$1,183,532	\$ 67,546	\$ 2,127	\$1,253,205
Investments (current assets)	-	-	-	-
Cash (overdraft) (restricted assets)	156,080	-	-	156,080
Investments	-	-	-	-
Totals	<u>\$1,339,612</u>	<u>\$ 67,546</u>	<u>\$ 2,127</u>	<u>\$1,409,285</u>

2 - Legal Compliance - Budgets

In accordance with state statutes, the City of Streator, Illinois adopts an annual budget before the beginning of the fiscal year to which it applies. Authority for the Library Fund budget has been delegated to the appointed Library Board of Directors. The annual budget may be revised by deleting, adding to, changing or creating sub-classes within object classes and object classes themselves only by a vote of two-thirds of the City Council. The Council may revise the budget prior to year-end, transferring amounts among various line items, without changing totals, in order to prevent or to minimize overexpenditure. Expenditures, therefore, may not legally exceed budgeted appropriations at the object level. No revision of the budget shall be made increasing the budget in the event that funds are not available to effectuate the purpose of the revision. The annual budget was not revised during the year ending April 30, 2010.

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

3 - Deposits and Investments

At year-end, the carrying amount of City deposits was \$3,732,343 and the financial institution balances aggregated \$3,951,419. Total amounts on deposit are classified into the following categories of risk:

<u>Category</u>	<u>Amount</u>
1	\$1,780,772
2	1,431,176
3	<u>739,471</u>
Totals	<u>\$3,951,419</u>

The categories listed above are defined as follows:

Category 1 - Insured or collateralized with securities held by the City or by its agents in the City's name.

Category 2 - Collateralized with securities held by the pledging financial institution's trust department or agent in the City's name.

Category 3 - Uncollateralized.

The City's investments are categorized as follows:

	<u>Category</u>			<u>Carrying Amount</u>	<u>Market Value</u>
	1	2	3		
Certificates of Deposit	\$ 2,680,184	\$ -	\$ -	\$ 2,680,184	\$ 2,680,184
U.S. Government securities	5,439,844	-	-	5,439,844	5,770,348
Insurance contracts and mutual funds	<u>3,506,690</u>	-	-	<u>3,506,690</u>	<u>4,130,375</u>
Totals	<u>\$11,626,718</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$11,626,718</u>	<u>\$12,580,907</u>

Investment in deferred compensation mutual fund

	<u>256,522</u>	<u>256,522</u>
Totals	<u>\$11,883,240</u>	<u>\$12,837,429</u>

The investment categories above are defined as follows:

Category 1 - Investments insured or registered or for which the securities are held by the City or its agent in the City's name.

Category 2 - Investments which are uninsured or unregistered for which the securities are held by the broker's or dealer's trust department or agent in the City's name.

Category 3 - Investments which are uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the City's name.

CITY OF STREATOR, ILLINOIS  
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April 30, 2010

4 - Real Estate Taxes

Real estate taxes attach as an enforceable lien as of January 1. Generally, taxes are levied on April 1 and are payable in two installments on June 1 and September 1. The actual timing of these events depends upon receipt of the equalization factors from the State of Illinois and subsequent processing by the respective counties. Since the real estate taxes assessed for the prior year are generally not available to the City within the sixty (60) day billing cycle, those taxes are not recognized as revenue at the current year end. The 2009 real estate taxes receivable is recorded as a current asset with a corresponding deferred revenue liability account.

5 - Capital Assets

	Cost/Present <u>Value</u>	Salvage <u>Value</u>	Accumulated Depreciation			Ending <u>4-30-10</u>
			Net Amount to be <u>Depreciation</u>	Beginning <u>5-1-09</u>	Additions/ Depreciation <u>Expense</u>	
Capital Assets (Governmental Activities):						
Equipment:						
Department:						
General government	\$ 19,850	\$ 4,895	\$ 14,955	\$ 14,686	\$ -	\$ 14,686
Public safety - police	310,912	77,754	233,158	151,782	38,452	190,234
Public safety - fire	1,379,790	344,948	1,034,842	209,194	43,265	252,459
Public works	1,111,441	277,860	833,581	604,769	67,973	672,742
Fund:						
Emergency telephone system	257,847	64,462	193,385	130,973	11,010	141,983
Sub-totals	<u>\$ 3,079,840</u>	<u>\$ 769,919</u>	<u>\$ 2,309,921</u>	<u>\$1,111,404</u>	<u>\$ 160,700</u>	<u>\$ 1,272,104</u>
Fire station	\$ 2,836,867	\$ 1,418,433	\$ 1,418,434	\$ 189,124	\$ 46,407	\$ 235,531
Buildings	5,562,009	2,781,002	2,781,007	551,833	86,591	638,424
Park equipment	367,290	-	367,290	113,026	19,421	132,447
	<u>\$ 8,766,166</u>	<u>\$ 4,199,435</u>	<u>\$ 4,566,731</u>	<u>\$ 853,983</u>	<u>\$ 152,419</u>	<u>\$ 1,006,402</u>
Recreation area - James Street	<u>\$ 1,574,100</u>	<u>\$ -</u>	<u>\$ 1,574,100</u>	<u>\$ 39,361</u>	<u>\$ 39,361</u>	<u>\$ 78,722</u>
Infrastructure:						
Paved alleys	\$ 2,577,791	\$ 644,448	\$ 1,933,343	\$ 464,010	\$ 77,335	\$ 541,345
Roads	27,948,715	6,987,190	20,961,525	5,031,132	838,522	5,869,654
Combined sewer - storm	856,741	-	856,741	128,514	21,419	149,933
Storm drainage	232,493	-	232,493	34,890	5,815	40,705
Parking lots	152,247	46,388	105,859	21,817	5,293	27,110
Bridges	2,081,967	-	2,081,967	277,188	46,198	323,386
Sub-totals	<u>\$33,849,954</u>	<u>\$ 7,678,026</u>	<u>\$27,171,928</u>	<u>\$5,957,551</u>	<u>\$ 994,582</u>	<u>\$ 6,952,133</u>
Totals	<u>\$47,270,060</u>	<u>\$12,647,380</u>	<u>\$34,622,680</u>	<u>\$7,962,299</u>	<u>\$1,347,062</u>	<u>\$ 9,309,361</u>
Land & Land Rights:						
Land - occupied by City property	\$ 2,156,120					
Land - vacant lots	151,686					
Roads - right of ways	262,011					
Alleys - right of ways	24,581					
Totals	<u>\$ 2,594,398</u>					

CITY OF STREATOR, ILLINOIS  
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A summary of proprietary fund type property, plant and equipment at April 30, 2010 follows:

Land	\$ 289,364
Sewer system/plant	44,555,998
Buildings	827,351
Equipment	<u>543,909</u>
Total	\$46,216,622
Less accumulated depreciation	<u>14,317,541</u>
Net	<u><u>\$31,899,081</u></u>

6 - Long-term Debt

The following is a summary of all long-term debt transactions of the City for the year ended April 30, 2010:

	Balance <u>May 1, 2009</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>April 30, 2010</u>
General obligation bonds	\$ 8,155,000	\$ 674,673	\$1,190,000	\$ 7,639,673
Loans payable - General Fund	978,392	134,338	176,963	935,767
Total	<u>\$ 9,133,392</u>	<u>\$ 809,011</u>	<u>\$1,366,963</u>	<u>\$ 8,575,440</u>

A. Details of the amounts carried in the General Fund at April 30, 2010 are as follows:

	Maturities in Year End	Interest <u>Rate</u>	<u>Principal</u>	<u>Interest</u>	Total Debt <u>Service</u>
	<u>April 30</u>				
General obligation Bonds, Alternate Revenue Source Series 2006 - Dated 12/27/06; Principal due 05/01; Interest due 11/01 and 05/01	2011	3.750	\$ 55,000	\$ 82,031	\$ 137,031
	2012	3.750	60,000	79,875	139,875
	2013	4.000	65,000	77,450	142,450
	2014	4.000	70,000	74,750	144,750
	2015	4.000	75,000	71,850	146,850
	2016	4.000	80,000	68,750	148,750
	2017	4.000	90,000	65,350	155,350
	2018	4.000	95,000	61,650	156,650
	2019	4.000	105,000	57,650	162,650
	2020	4.000	110,000	53,350	163,350
	2021	4.125	120,000	48,675	168,675
	2022	4.125	130,000	43,519	173,519
	2023	4.125	140,000	37,950	177,950
	2024	4.125	150,000	31,969	181,969
	2025	4.125	160,000	25,575	185,575
	2026	4.125	170,000	18,769	188,769
	2027	4.125	180,000	11,550	191,550
	2028	4.125	<u>190,000</u>	<u>3,919</u>	<u>193,919</u>
Sub-total			<u>\$2,045,000</u>	<u>\$ 914,630</u>	<u>\$2,959,630</u>

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

B. Proprietary (Sewer) Fund Debt

The City has various bond issues which are debt-serviced with income derived from acquired or constructed assets. General obligation bonds also make the additional pledge of the full faith and credit of the City for the payment of the debt service.

The Proprietary Fund debt at April 30, 2010 is comprised of the following individual issues:

	Maturities-		<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
	Year	Interest			
	Ended	Rate			
General Obligation Bonds, Alternate Revenue Source Series 2001 - Dated 11/01/01; Principal due 12/15; Interest due 1/15 and 12/15	2011	4.75	\$ 110,000	\$ 9,496	\$ 119,496
	2012	4.85	115,000	4,240	119,240
Sub-total			<u>\$ 225,000</u>	<u>\$ 13,736</u>	<u>\$ 238,736</u>
General Obligation Refunding Bonds, Series of 2002 - Dated September 1, 2002; Principal due 12/01; Interest due 6/01 and 12/01	2011	3.50	\$ 280,000	\$ 20,300	\$ 300,300
	2012	3.50	300,000	10,500	310,500
Sub-total			<u>\$ 580,000</u>	<u>\$ 30,800</u>	<u>\$ 610,800</u>
General Obligation Bonds, Alternate Revenue Source Series 2002 - Dated 11/5/02; Principal due 6/15 and 12/15; Interest due 6/15 and 12/15	2011	3.80	\$ 50,000	\$ 27,535	\$ 77,535
	2012	4.20	50,000	25,585	75,585
	2013	4.20	155,000	22,455	177,455
	2014	4.30	200,000	15,350	215,350
	2015	4.45	200,000	6,650	206,650
Sub-total			<u>\$ 655,000</u>	<u>\$ 97,575</u>	<u>\$ 752,575</u>

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
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General Obligation Bonds, Series of 2000, Partial Refunding of Series 1992 - Dated April 1, 2000; principal due 12/30; interest due 6/30 and 12/30	2011	4.375	\$ 75,000	\$ 6,781	\$ 81,781
	2012	4.375	80,000	3,500	83,500
Sub-total			<u>\$ 155,000</u>	<u>\$ 10,281</u>	<u>\$ 165,281</u>

General Obligation Sewer Refunding Bonds, Series 2009 - Dated March 26, 2009; principal due 12/30; interest due 6/30 and 12/30	2011	2.000	\$ 420,000	\$ 100,500	\$ 520,500
	2012	2.500	255,000	92,100	347,100
	2013	2.850	670,000	85,725	755,725
	2014	3.150	655,000	66,630	721,630
	2015	3.450	655,000	45,998	700,998
	2016	3.600	650,000	23,400	673,400
Sub-total			<u>\$ 3,305,000</u>	<u>\$ 414,353</u>	<u>\$ 3,719,353</u>

Loan payable - Illinois Environmental Protection Agency Loan proceeds fiscal year 4/30/10. Interest rate 0% for a term of 20 years. Total loan proceeds have not been determined, the initial loan agreement is for \$13,781,387.			<u>\$ 674,673</u>	<u>\$ -</u>	<u>\$ 674,673</u>
Total Sewer Fund Debt Service			<u>\$ 5,594,673</u>	<u>\$ 566,745</u>	<u>\$ 6,161,418</u>

C. Loans Payable - General Fund

Debt in this fund consists of two separate installment loans for the purchase of various equipment in the General Fund.

General Fund Loan Payable - Street Sweeper  
Loan dated 10/09/09; interest rate 3.65%.

<u>Loan Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>	<u>Loan Balance 4-30-10</u>
<u>\$134,338.00</u>	<u>\$ N/A</u>	<u>\$ N/A</u>	<u>\$134,338.00</u>

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

General Fund (Fire Truck) Loan Payable

Loan dated 7/30/08; interest rate 3.43%, 7 annual payments

Loan

<u>Loan Principal</u>	<u>Interest</u>	<u>Total Principal and Interest</u>	<u>Balance 4-30-10</u>
<u>\$935,000.00</u>	<u>\$ N/A</u>	<u>\$ N/A</u>	<u>\$ 801,429.00</u>

Total loan balances 4-30-10

\$ 935,767.00

7 - Interfund Receivable/Payables and Transfers

Interfund transfers as of April 30, 2010 are:

General Fund

Transfer out to Sewer Fund	\$( 500,000)
Transfer out to Golf Course	( 21,000)
Total	\$( 521,000)

8 - Segment Information - Proprietary Funds

The City maintains three business-type funds which provide sewer service, a golf course, and garbage collection service. Segment information for the year ended April 30, 2010 is as follows:

	<u>Sewer Fund</u>	<u>Golf Course Fund</u>	<u>Solid Waste Fund</u>	<u>Total Proprietary Funds</u>
Operating revenues	\$ 2,762,178	\$ 130,621	\$ 717,534	\$ 3,610,333
Depreciation and amortization expense	\$ 970,934	\$ 16,477	\$ -	\$ 987,411
Net operating income (loss)	\$ 472,303	\$( 18,726)	\$( 65,632)	\$ 387,945
Non-operating revenue (expenses):				
Property tax revenue	\$ -	\$ -	\$ -	\$ -
Other	\$( 165,655)	\$( 151)	\$ 677	\$( 165,129)
Operating transfers:				
In	\$ 500,000	\$ 21,000	\$ -	\$ 521,000
Out	\$ -	\$ -	\$ -	\$ -
Change in net assets	\$ 806,648	\$ 2,123	\$( 64,955)	\$ 743,816
Property, plant and equipment additions	\$ 844,694	\$ 10,200	\$ -	\$ 854,894
Capitalized interest expense	\$ -	\$ -	\$ -	\$ -
Net working capital (deficit)	\$ 296,368	\$( 29,577)	\$ 55,047	\$ 321,828
Total assets	\$32,866,920	\$ 741,995	\$ 132,146	\$33,741,061
Bonds/loans payable	\$ 5,594,673	\$ -	\$ -	\$ 5,594,673
Total net assets	\$27,106,692	\$ 695,435	\$ 55,047	\$27,857,174

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

9 - Retirement Fund Commitments

I. Plan Descriptions

A. Deferred Compensation Plan

The City of Streator, Illinois offers its employees deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all City employees, permit employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. The plans are administered by ICMA Retirement Corporation and PEBSCO.

All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the employee or other beneficiary) solely the property and rights of the City (without being restricted to the provisions of benefits under the plan), subject only to the claims of the City's general creditors. Participants' rights under the plan are equal to those of general creditors in an amount equal to the fair market value of the deferred account for each participant. The City believes that it is unlikely that it will use the assets to satisfy the claims of general creditors in the future. The City believes it has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor.

Investments are managed by the plan's trustee under one of several investment options, or a combination thereof. The choice of investment options is made by each participant.

B. Illinois Municipal Retirement Fund

The City's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan 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. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

As set by statute, the City's regular plan members are required to contribute 4.50 percent of their annual covered salary. The City is required to contribute at an actuarially determined rate. The employer rate for calendar year 2009 was 6.57 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (overfunded liability amortized on open basis). The amortization period at December 31, 2007 was 23 years.

For December 31, 2009, the City's annual pension cost of \$121,560 was equal to the City's required and actual contributions. The required contribution was determined as part of the December 31, 2007 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% per year, (c) additional projected salary increases ranging from 0.4% to 10.0% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor.

C. Police Pension Fund

Police sworn personnel are covered by the Police Pension Fund which is a defined benefits single-employer pension plan. Although this is a single-employer benefit plan, the defined benefits and employee and employer contributions level are governed by Illinois State Statutes (Chapter 108 1/2 Article 3) and may be amended only by the Illinois legislature. The City of Streator accounts for the plan as a pension trust fund.

The City's payroll for employees covered by the Police Pension Plan for the year ended December 31, 2009 was \$1,466,166. At April 30, 2010 the Police Pension membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>24</u>
Current employees:	
Vested	25
Nonvested	<u>1</u>
	<u>26</u>
Total	<u><u>50</u></u>

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

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

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 pension shall be increased by 2% of such salary for each additional year of service over 20 years up to 30 years, and 1% for such salary for each additional year of service over 30 years, to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit.

The monthly pension 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% of the original pension and 3% simple interest annually thereafter.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary.

D. Firefighter's Pension Fund

Fire sworn personnel are covered by the Firefighter's Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois State Statutes (Chapter 108 1/2 - Pensions - Article 4) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. The City's payroll for employees covered by the Firefighter's Pension Plan for the year ended December 31, 2009 was \$746,370 out of a total payroll of \$4,109,100. At April 30, 2010 the Firefighter's Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving them	<u>18</u>
Current employees:	
Vested	9
Nonvested	<u>7</u>
	<u>16</u>
Total	<u><u>34</u></u>

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

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

The Firefighter's Pension Plan provides retirement benefits as well as death and disability benefits. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one-half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service and one-twelfth of 1% of such monthly service for each additional month over 30 years of service, to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter.

Covered employees are required to contribute 9.455% of their salary to the Firefighter's Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without interest. The City is required to contribute the remaining amounts (not less than 9 1/4%) necessary to finance the plan as actuarially determined by an enrolled actuary. By the year 2033 the City's contributions must accumulate to the point where the past service cost for the Firefighter's Pension Plan is fully funded.

II. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, adjusted for the effects of projected salary increases and step-rate benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of the system on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits and is independent of the funding method used to determine contributions to the system.

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

	<u>IMRF</u>	<u>Police Pension</u>	<u>Fire Pension</u>
Actuarial valuation date	12/31/09	4/30/09	4/30/09
Significant actuarial assumptions			
a) Rate of return on investment of present and future assets	7.50%/yr compounded annually	7.00%/yr compounded annually	7.00%/yr compounded annually
b) Projected salary increases - attributable to inflation	4.00%/yr compounded annually	5.50%/yr compounded annually	5.50%/yr compounded annually
c) Additional projected salary increases - attributable to seniority/merit	0.4% to 10.0%/yr.	5.50%/yr	5.50%/yr
d) Postretirement benefit increases	3.00%/yr	3.00%/yr	3.00%/yr
	<u>IMRF</u>	<u>Police Pension</u>	<u>Fire Pension</u>
Pension benefit obligation; Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits (Note a)	\$4,411,859	\$14,851,350	\$9,341,728
Current employees accumulated employee contributions including allocated investment earnings	-	-	-
Employer-financed vested (Note b)	-	-	-
Employer-financed nonvested (Note b)	-	-	-
Total pension benefit obligation	\$4,411,859	\$14,851,350	\$9,341,728
Net assets available for benefits, at lower of cost or market	<u>3,477,946</u>	<u>6,194,036</u>	<u>4,581,665</u>
Unfunded pension benefit obligation (surplus)	<u>\$ 933,913</u>	<u>\$ 8,657,314</u>	<u>\$4,760,063</u>

(Note a) For IMRF the pension benefit obligation applicable to retirees and beneficiaries currently receiving benefits is not included in the above schedule due to the fact that this obligation was transferred from the City to IMRF as a whole when the annuity became payable.

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

(Note b) The concept of vesting is not clearly defined in Illinois State Statutes. Benefit accrual rates are delineated, but they do not assist in definitively determining vesting status. As such, no detail allocation was determined for the IMRF, Police and Firefighter's Pension Fund by the Illinois Department of Insurance which provided the above information for the Police and Firefighter's Pension Funds.

III. Actuarially Determined Contribution Requirements and Contribution Made

The Police Pension Pension Funds used a level dollar amount method to amortize the unfunded liability over a 25.1699 years period.

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighter's Pension</u>
Actuarial valuation date (Note c)	12/31/09	4/30/09	4/30/09
Actuarially determined contribution requirement:			
As a dollar amount			
Normal cost	\$121,560	\$232,718	\$387,867
Amortization of unfunded actuarial accrued liability	-	425,781	-
Death and disability cost	-	-	-
Cost of supplemental retirement benefit	-	-	-
	<u>\$121,560</u>	<u>\$658,499</u>	<u>\$387,867</u>
As a % of current covered payroll			
Normal cost	6.57 %	15.87 %	52.00 %
Amortization of unfunded actuarial accrued liability	-	25.78	-
Death and disability cost	-	-	-
Cost of supplemental retirement benefit	-	-	-
	<u>6.57 %</u>	<u>41.65 %</u>	<u>52.00 %</u>
Contribution made as a dollar amount			
Employer	\$ 38,300	\$698,057	\$385,918
Employee	83,260	145,275	70,137
	<u>\$121,560</u>	<u>\$843,332</u>	<u>\$456,055</u>
As a % of current covered payroll			
Employer	2.07 %	47.61 %	51.71 %
Employee	4.50	9.91	9.40
	<u>6.57 %</u>	<u>57.52 %</u>	<u>61.11 %</u>

(Note c) Because of the timing of the City's fiscal year as opposed to the calendar year levying of real estate taxes and the processes involved - preparation of the actuarially determined contribution requirements, budgeting by the City and the request for levy against real estate to fund the contribution, and the levying, collection and remittance of the real estate taxes - the time lag from the actuarial valuation date to the close of the fiscal year in which the taxes are received is 2-3 years.

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

IV. Trend Information

	<u>Year</u>	<u>IMRF</u>	<u>Police Pension</u>	<u>Fire Pension</u>
Net assets available for benefits as a percentage of the pension benefit obligation (PBO)	2000	119.4 %	71.3 %	N/A
	2001	122.3 %	72.9 %	74.6 %
	2002	122.0 %	50.7 %	81.2 %
	2003	125.0 %	N/A	66.8 %
	2004	124.0 %	N/A	62.9 %
	2005	111.0 %	N/A	64.7 %
	2006	114.0 %	52.0 %	62.4 %
	2007	110.0 %	55.7 %	58.6 %
	2008	113.6 %	53.0 %	57.9 %
	2009	84.9 %	50.9 %	53.5 %
	2010	78.8 %	41.7 %	49.1 %
Unfunded PBO as a percentage of annual covered payroll (expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes)	2000	0.0 %	417.9 %	218.0 %
	2001	0.0 %	264.4 %	367.0 %
	2002	0.0 %	345.7 %	354.0 %
	2003	0.0 %	N/A	420.0 %
	2004	0.0 %	N/A	387.0 %
	2005	0.0 %	464.3 %	418.0 %
	2006	0.0 %	449.4 %	472.0 %
	2007	0.0 %	574.6 %	494.0 %
	2008	0.0 %	552.18%	584.6 %
	2009	35.0 %	590.5 %	637.8 %
	2010	50.0 %	N/A	N/A
Employer contributions as a percentage of annual covered payroll	2000	3.6 %	24.0 %	36.4 %
	2001	3.2 %	25.6 %	31.2 %
	2002	2.6 %	29.8 %	27.7 %
	2003	2.6 %	N/A	33.3 %
	2004	1.5 %	N/A	36.6 %
	2005	1.4 %	28.8 %	38.9 %
	2006	1.5 %	39.1 %	42.2 %
	2007	3.0 %	41.8 %	43.0 %
	2008	2.4 %	43.4 %	48.2 %
	2009	2.6 %	47.6 %	N/A
	2010	2.1 %	N/A	N/A
Employer required contributions	2000	\$ 84,912	\$204,351	\$140,062
	2001	\$ 89,904	\$208,196	\$162,898
	2002	\$ 41,228	\$259,325	\$139,199
	2003	\$ 42,392	N/A	\$201,703
	2004	\$ 44,788	N/A	\$204,869
	2005	\$ 42,607	\$359,646	\$233,663
	2006	\$ 83,345	\$458,624	\$255,909
	2007	\$114,804	\$446,035	\$280,561
	2008	\$101,865	N/A	\$300,435
	2009	\$115,408	\$493,843	\$348,253
	2010	\$121,560	\$658,499	\$387,867

CITY OF STREATOR, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

Employer contributions made	2000	\$ 84,912	\$186,051	\$147,895
	2001	\$ 89,904	\$204,087	\$162,744
	2002	\$ 41,228	\$212,031	\$161,798
	2003	\$ 42,392	\$252,796	\$201,828
	2004	\$ 44,788	\$258,087	\$204,356
	2005	\$ 42,607	\$359,646	\$232,250
	2006	\$ 83,345	\$458,624	\$255,919
	2007	\$114,804	\$446,039	\$278,250
	2008	\$101,865	\$508,119	\$298,128
	2009	\$115,408	N/A	\$346,685
	2010	\$121,560	\$698,057	\$385,918

Required supplemental information that provides additional trend information about the progress made in accumulating sufficient assets to pay benefits when due is presented at the end of the Financial Section of this Comprehensive Annual Financial Report.

10 - Contingent Liabilities

Contingencies

Litigation

In the opinion of the City Attorney, there are no lawsuits or pending claims nor is there any other litigation which may materially affect the financial condition of the City.

11 - Special Tax Allocation Fund

On August 15, 1995 the City passed an ordinance adopting tax increment financing with respect to the City's redevelopment plan and project. Part of this redevelopment area consists of 13 acres occupied by a auto dealership. As an incentive for owners of real property to develop, redevelop and rehabilitate property the City will reimburse such owners for certain costs from resulting increases in real estate tax revenues and municipal sales taxes. In this particular project the developer will be reimbursed for 94% of the net incremental increases in real estate taxes and 75% of the incremental increases in City sales and use taxes.

12 - Emergency Telephone System Fund

On April 20, 1993 the City passed an ordinance to establish a 911 Emergency Telephone System Board and to establish a surcharge of \$1.50 to be added to monthly telephone bills per network connection. The monthly surcharge was first assessed for November, 1993 and collected by the City January, 1994. As of April 30, 2001 the 911 telephone system was in service.

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

13 - Hotel/Motel Tax Fund

During the year ended April 30, 1997 the City established a Hotel/Motel tax fund to promote tourism and development in the Streator area. The 5.0% tax is assessed upon the net receipts for non-permanent room rentals.

14 - New Accounting Standards

Statement No. 34 "Basic Financial Statement and Management Discussion and Analysis for State and Local Government" issued June, 1999 and GASB Interpretation No. 6 "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements" issued March, 2000, was effective for the City based on its April 30, 2003 revenues, for the fiscal year ending April 30, 2006. Statement No. 34 imposes new standards for financial reporting. Management has completed their assessment of this Statement, it has a material effect on the overall financial statement presentation of the City.

Statement No. 37, **Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus**, issued June 2001, is effective for the City simultaneously with the implementation of GASB Statement No. 34. This Statement amends certain provisions of Statement No. 34 and Statement 21, **Accounting for Escheat Property**.

15 - Municipal Tax - Gas and Electricity

During the fiscal year ending April 30, 2005, the City passed an ordinance imposing a municipal tax on persons engaged in the business of furnishing gas, electricity or water in the City. Collections during the year totaled \$478,935.

16 - Other Postemployment Benefits (other than pension)

The Governmental Accounting Standards Board (GASB) issued Statements No. 43 & 45 that established generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. The required information is as follows:

Membership in the plan consisted of the following as of:

	<u>April 30, 2010</u>
Retirees and beneficiaries receiving benefits	41
Terminated plan members entitled to but not yet receiving benefits	-
Active vested plan members	46
Active nonvested plan members	<u>36</u>
Total	<u><u>123</u></u>
 Number of participating employers	 1

CITY OF STREATOR, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

Schedule of Funding Progress

Valuation Date	Actuarial	Actuarial	Unfunded	Funded	Covered	UAAAL as a
	Value of Assets (a)	Liability (AAL) - Entry Age (b)	AAL (UAAAL) (b-a)	Ratio (a/b)	Payroll ( c )	Percentage of Covered Payroll ((b-a)/c)
4/30/09	\$ -	\$5,543,229	\$5,543,229	0.0 %	\$3,863,408	143.5 %

Annual OPEB cost and net OPEB obligation

	<u>April 30, 2010</u>	<u>April 30, 2009</u>
Annual required contribution	\$230,108	\$241,811
Interest on net OPEB obligation	( 89)	-
Adjustment to annual required contribution	59	-
Annual OPEB cost	<u>\$230,078</u>	<u>\$241,811</u>
Contributions made	<u>243,594</u>	<u>243,594</u>
Increase (decrease) in net OPEB obligation	\$(13,516)	\$( 1,783)
Net OPEB obligation beginning of year	<u>( 1,783)</u>	-
Net OPEB obligation end of year	<u><u>\$(15,299)</u></u>	<u><u>\$( 1,783)</u></u>

Trend Information

Fiscal Year <u>Ending</u>	Annual <u>OPEB Cost</u>	Percentage of Annual OPEB <u>Cost Contributed</u>	Net OPEB <u>Obligation</u>
4/30/09	\$241,811	100.7 %	\$( 1,783)
4/30/10	\$230,078	105.9 %	\$(15,299)

Annual Required Contribution

	<u>April 30, 2010</u>	<u>April 30, 2010</u>
Service Cost	\$ 34,376	\$ 39,370
Amortization	184,774	190,926
Interest	10,958	11,515
Annual required contribution	<u><u>\$230,108</u></u>	<u><u>\$241,811</u></u>

Funding Policy and Actuarial Assumptions

Contribution rates:

City	6.31 %
Plan members	0.00 %

Actuarial valuation date	4/30/2010
Actuarial cost method	Entry age
Amortization period	Level percentage of pay, open
Remaining amortization period	30 years
Asset valuation method	Market

CITY OF STREATOR, ILLINOIS  
 NOTES TO FINANCIAL STATEMENTS (CONTINUED)  
April 30, 2010

Actuarial assumptions:

Investment rate of return*	5.00 %
Projected salary increases	5.00 %
Healthcare inflation rate	8.00 % initial 6.00 % ultimate
Mortality, Turnover, Disability, Retirement Ages	Same rates utilized for IMRF, Police and Firefighter Pension Funds
Percentage of Active Employees Assumed to Elect Benefit	If eligible for explicit benefit 100%, otherwise 20%
Employer provided Benefit	Explicit (Eligibility based on date of hire, IMRF 5/1/88, Police 1/1/88, Fire 5/1/91): 100% of single premium for life Implicit (All): 20% of premium to age 65 (50% of \$560/mo + 50% of \$1,108/mo) (Premium after age 65: \$373/mo)

\* Includes inflation at 3.00 %

GASB 45 Summary as of April 30, 2010

<u>Division</u>	<u>Service Cost</u>	<u>Active Liability</u>	<u>Retired Liability</u>	<u>Total Liability</u>	<u>Annual Required Contribution</u>	<u>Expected Payments</u>	<u>Actives</u>	<u>Retirees</u>	<u>Total</u>
IMRF	\$13,590	\$ 816,728	\$1,153,330	\$1,970,058	\$ 83,222	\$ 69,005	36	13	49
Police	5,907	149,631	1,485,144	1,634,775	63,419	86,437	26	14	40
Fire	14,728	426,474	1,508,538	1,935,012	83,190	88,152	16	14	30
Library	151	3,384	-	3,384	277	-	4	-	4
Total	<u>\$34,376</u>	<u>\$1,396,217</u>	<u>\$4,147,012</u>	<u>\$5,543,229</u>	<u>\$230,108</u>	<u>\$243,594</u>	<u>82</u>	<u>41</u>	<u>123</u>

Discount Rate: 5.0%

Medical Inflation Rate: 8.0% initial, 6.0% ultimate

Future Payroll Increases: 5.0%

REQUIRED SUPPLEMENTAL INFORMATION

**BIRKEY & NOBLE, P.C.**

CITY OF STREATOR, ILLINOIS  
LIBRARY FUND  
COMPARATIVE BALANCE SHEET  
April 30, 2010 and 2009

	2010	2009
<u>ASSETS</u>		
Cash	\$ 154,165	\$ 20,139
Investments	815,702	811,471
Real estate taxes receivable and other	256,800	255,900
Total assets	<u>\$1,226,667</u>	<u>\$1,087,510</u>

LIABILITIES AND FUND BALANCE

Liabilities:		
Deferred revenue	\$ 256,800	\$ 255,900
Total liabilities	\$ 256,800	\$ 255,900
Fund balance:		
Unreserved	969,867	831,610
Total liabilities and fund balance	<u>\$1,226,667</u>	<u>\$1,087,510</u>

STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
Year Ended April 30, 2010  
(With Comparative Actual Amounts for Year Ended April 30, 2009)

	Budget	Actual	
		2010	2009
<u>Revenue</u>			
Real estate taxes	\$ 265,000	\$ 260,419	\$ 261,887
Replacement tax	34,000	27,988	360,622
Per capita and other grants	17,000	37,371	6,825
Charges for services	5,500	5,760	5,920
Non-resident subscriptions	5,500	6,192	6,120
Fines collected	4,500	4,701	4,660
Book sales (used)	700	717	768
Interest	20,000	24,909	16,643
Gifts and contributions and other	8,500	8,076	9,673
Total revenue	<u>\$ 360,700</u>	<u>\$ 376,133</u>	<u>\$ 673,118</u>
<u>Expenditures</u>			
Salaries and wages	\$ 106,000	\$ 103,035	\$ 99,357
Payroll taxes and retirement	15,600	16,159	14,978
Insurance	33,700	34,071	32,485
Legal and accounting	500	1,388	475
Office supplies	4,500	2,581	2,979
Operating supplies and fees	615	475	470
Books purchased	36,500	30,969	37,109
Periodicals purchased	5,400	5,812	5,409
Repairs and maintenance	37,300	12,722	38,365
Utilities	11,000	7,097	7,042
Miscellaneous expense	8,990	1,947	7,415
Restoration/remodeling/capital	100,595	21,620	1,022
Total expenditures	<u>\$ 360,700</u>	<u>\$ 237,876</u>	<u>\$ 247,106</u>
Revenue over (under) expenditures	\$ -	\$ 138,257	\$ 426,012
<u>Other financing sources (uses)</u>			
Transfer in General Fund	-	-	-
Fund balance, beginning of year	831,610	831,610	405,598
Fund balance, end of year	<u>\$ 831,610</u>	<u>\$ 969,867</u>	<u>\$ 831,610</u>

CITY OF STREATOR, ILLINOIS  
TAX INCREMENT FINANCING FUND  
April 30, 2010 And 2009

	<u>TIF I</u>	<u>TIF II</u>	<u>Total</u>	
			<u>2010</u>	<u>2009</u>
<u>ASSETS</u>				
Cash on hand and in bank	\$ 25,756	\$ 44,795	\$ 70,551	\$ 48,506
Investments	-	-	-	-
<b>Total assets</b>	<b>\$ 25,756</b>	<b>\$ 44,795</b>	<b>\$ 70,551</b>	<b>\$ 48,506</b>
<b>Liabilities:</b>				
Accounts payable	\$ 4,076	\$ 4,117	\$ 8,193	\$ 4,590
<b>Total liabilities</b>	<b>\$ 4,076</b>	<b>\$ 4,117</b>	<b>\$ 8,193</b>	<b>\$ 4,590</b>
<b>Fund balance (deficit):</b>				
Reserved	21,680	40,678	62,358	43,916
<b>Total liabilities and fund balance</b>	<b>\$ 25,756</b>	<b>\$ 44,795</b>	<b>\$ 70,551</b>	<b>\$ 48,506</b>

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCE  
ACTUAL  
Year Ended April 30, 2010  
With Comparative Actual Amounts for Year Ended April 30, 2009

	<u>TIF I</u>	<u>TIF II</u>	<u>Total</u>	
			<u>2010</u>	<u>2009</u>
<u>Revenue</u>				
General property taxes - current and prior years	\$ 88,661	\$ 213,633	\$ 302,294	\$ 172,041
Sales of property	-	-	-	-
Interest	608	402	1,010	2,124
<b>Total revenue</b>	<b>\$ 89,269</b>	<b>\$ 214,035</b>	<b>\$ 303,304</b>	<b>\$ 174,165</b>
<u>Expenditures</u>				
Sales tax reimbursement	\$ 78,341	\$ -	\$ 78,341	\$ 73,517
Legal	8,152	5,939	14,091	40,422
Development	-	189,196	189,196	23,800
Other	2,298	936	3,234	13,973
<b>Total expenditures</b>	<b>\$ 88,791</b>	<b>\$ 196,071</b>	<b>\$ 284,862</b>	<b>\$ 151,712</b>
Revenue over (under) expenditures	\$ 478	\$ 17,964	\$ 18,442	\$ 22,453
<u>Other financing sources (uses)</u>				
Bond proceeds	\$ -	\$ -	\$ -	\$ -
Transfers (out) in	( 50,000)	50,000	-	-
<b>Total other financing sources (uses)</b>	<b>\$ ( 50,000)</b>	<b>\$ 50,000</b>	<b>\$ -</b>	<b>\$ -</b>
Revenue and other sources over (under) expenditures and other uses	\$ ( 49,522)	\$ 67,964	\$ 18,442	\$ 22,453
Fund balance (deficit), May 1	71,202	( 27,286)	43,916	21,463
Fund balance (deficit), April 30	<b>\$ 21,680</b>	<b>\$ 40,678</b>	<b>\$ 62,358</b>	<b>\$ 43,916</b>

CITY OF STREATOR, ILLINOIS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
ANALYSIS OF FUNDING PROGRESS  
April 30, 2010

Fiscal Year	(1) Net Assets Available for Benefits (Lower of Cost) or Market)	(2) Pension Benefit Obligation	(3) Percentage Funded (1) / (2)	(4) Unfunded Pension Benefit Obligation (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll (4) / (5)
1990	\$ 548,913	\$ 928,637	59.10 %	\$ 379,724	\$ 647,514	58.60 %
1991	\$ 568,251	\$1,105,003	51.40 %	\$ 536,752	\$ 765,319	70.10 %
1992	\$ 681,506	\$1,149,588	59.30 %	\$ 468,082	\$ 883,786	53.00 %
1993	\$ 912,142	\$1,270,372	71.80 %	\$ 358,230	\$ 918,221	39.00 %
1994	\$1,108,730	\$1,448,838	76.53 %	\$ 340,108	\$ 939,906	36.19 %
1995	\$ 878,751	\$1,346,421	65.27 %	\$ 467,670	\$1,026,041	45.58 %
1996	\$1,333,253	\$1,342,525	99.31 %	\$ 9,272	\$ 926,022	1.00 %
1997	\$1,608,001	\$1,440,090	111.66 %	\$ -0-	\$ 851,295	-0-
1998	\$2,010,085	\$1,964,318	102.33 %	\$ -0-	\$ 855,650	-0-
1999	\$2,366,963	\$2,257,216	104.86 %	\$ -0-	\$ 971,515	-0-
2000	\$2,788,773	\$2,309,432	120.76 %	\$ -0-	\$1,049,596	-0-
2001	\$3,000,646	\$2,454,018	122.27 %	\$ -0-	\$1,163,049	-0-
2002	\$2,931,854	\$2,404,102	121.95 %	\$ -0-	\$1,188,124	-0-
2003	\$3,043,318	\$2,444,308	124.51 %	\$ -0-	\$1,218,162	-0-
2004	\$3,205,519	\$2,587,770	123.87 %	\$ -0-	\$1,188,010	-0-
2005	\$3,345,502	\$3,024,745	110.60 %	\$ -0-	\$1,279,484	-0-
2006	\$3,600,364	\$3,167,159	113.68 %	\$ -0-	\$1,393,736	-0-
2007	\$3,303,407	\$3,006,800	109.86 %	\$ -0-	\$1,522,596	-0-
2008	\$3,854,315	\$3,392,829	113.60 %	\$ -0-	\$1,474,175	-0-
2009	\$3,200,664	\$3,767,823	84.95 %	\$ 567,159	\$1,616,359	35.09 %
2010	\$3,477,946	\$4,411,859	78.83 %	\$ 933,913	\$1,850,233	50.48 %

(During the implementation transition period all information required is presented for as many years as is available.)

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage (column 3), the stronger the Public Employee Retirement System (PERS).

Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage (column 6), the stronger the PERS.

CITY OF STREATOR, ILLINOIS  
POLICE PENSION FUND  
ANALYSIS OF FUNDING PROGRESS  
April 30, 2010

Fiscal Year	(1) Net Assets Available for Benefits (Lower of Cost) or Market)	(2) Pension Benefit Obligation	(3) Percentage Funded (1) / (2)	(4) Unfunded Pension Benefit Obligation (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll (4) / (5)
1990	\$2,888,000	\$ 4,022,535	71.80 %	\$1,134,535	\$ 482,069	235.30 %
1991	\$3,162,373	\$ 4,375,964	72.30 %	\$1,213,591	\$ 572,998	211.80 %
1992	\$3,466,579	\$ 4,692,158	73.90 %	\$1,225,579	\$ 842,888	145.40 %
1993	\$3,770,149	\$ 5,464,507	69.00 %	\$1,694,358	\$ 872,661	194.20 %
1994	\$4,161,543	\$ 5,681,228	73.30 %	\$1,519,685	\$ 875,190	173.20 %
1995	\$4,299,304	\$ 6,063,967	70.90 %	\$1,764,663	\$ 613,549	287.60 %
1996	\$4,365,302	\$ 6,589,100	66.25 %	\$2,223,798	\$ 643,350	345.70 %
1997	\$4,710,230	N/A	N/A	N/A	\$ 643,357	N/A
1998	\$4,801,116	\$ 6,980,511	68.79 %	\$2,179,395	\$ 661,707	329.40 %
1999	\$4,966,274	\$ 7,410,281	67.02 %	\$2,444,007	\$ 660,613	369.96 %
2000	\$5,452,686	\$ 7,642,944	71.34 %	\$3,245,973	\$ 776,679	417.93 %
2001	\$5,669,904	\$ 7,781,260	77.87 %	\$3,247,788	\$ 798,569	406.70 %
2002	\$5,906,493	\$ 8,902,802	66.34 %	\$2,996,311	\$ 867,195	345.52 %
2003	N/A	N/A	N/A	N/A	\$ 979,158	N/A
2004	N/A	N/A	N/A	N/A	\$1,088,961	N/A
2005	\$6,304,220	\$12,112,895	52.05 %	\$5,808,675	\$1,250,970	464.33 %
2006	\$6,634,942	\$11,902,576	55.74 %	\$5,267,634	\$1,172,206	449.38 %
2007	\$6,924,076	\$13,060,540	53.02 %	\$6,136,464	\$1,067,974	574.59 %
2008	\$6,707,071	\$13,165,284	50.95 %	\$6,458,213	\$1,169,579	552.18 %
2009	\$6,194,036	\$14,851,350	41.70 %	\$8,657,314	\$1,466,166	590.50 %
2010	N/A	N/A	N/A	N/A	N/A	N/A

(During the implementation transition period all information required is presented for as many years as is available.)

Analysis of the dollar amounts of net assets available for benefits, pension benefit obligation, and unfunded pension benefit obligation in isolation can be misleading. Expressing the net assets available for benefits as a percentage of the pension benefit obligation provides one indication of funding status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage (column 3), the stronger the Public Employee Retirement System (PERS).

Trends in unfunded pension benefit obligation and annual covered payroll are both affected by inflation. Expressing the unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage (column 6), the stronger the PERS.

CITY OF STREATOR, ILLINOIS  
POLICE PENSION FUND  
REVENUES BY SOURCE AND EXPENSES BY TYPE  
April 30, 2010

Fiscal Year	<u>Revenues by Source</u>					<u>Totals</u>
	<u>Employee Contributions</u>	<u>Employer Contributions</u>		<u>Investment Income</u>	<u>Other</u>	
		<u>Amount</u>	% of covered <u>payroll</u>			
1995	\$ 55,908	\$149,987	24.40 %	\$268,723	\$ -	\$ 474,618
1996	\$ 58,252	\$159,990	24.90 %	\$229,750	\$ -	\$ 447,992
1997	\$ 59,951	\$177,625	27.60 %	\$277,736	\$ -	\$ 515,312
1998	\$ 65,114	\$186,718	28.20 %	\$302,321	\$ -	\$ 554,153
1999	\$ 69,677	\$189,467	28.70 %	\$320,865	\$ -	\$ 580,009
2000	\$ 72,293	\$186,051	24.00 %	\$240,285	\$ -	\$ 498,629
2001	\$ 75,120	\$204,087	25.60 %	\$325,677	\$ 4,915	\$ 609,799
2002	\$ 78,462	\$212,031	24.50 %	\$295,557	\$ ( 69,923)	\$ 516,127
2003	\$ 90,844	\$252,796	25.80 %	\$242,224	\$ ( 72,026)	\$ 513,838
2004	\$ 70,949	\$258,087	23.70 %	\$198,194	\$ 52,501	\$ 579,731
2005	\$112,109	\$349,124	23.20 %	\$157,757	\$ 56,270	\$ 675,260
2006	\$213,777	\$359,646	28.80 %	\$178,696	\$ 299,903	\$1,052,022
2007	\$112,863	\$458,624	39.10 %	\$232,479	\$ 294,495	\$1,098,461
2008	\$116,868	\$446,039	41.76 %	\$172,099	\$ ( 44,458)	\$ 690,548
2009	\$134,752	\$508,119	43.44 %	\$144,069	\$ ( 855,038)	\$ ( 68,098)
2010	\$145,275	\$698,057	47.61 %	\$155,961	\$1,059,298	\$2,058,591

Fiscal Year	<u>Expenses by Type</u>			<u>Totals</u>
	<u>Benefits</u>	<u>Administrative Expenses</u>	<u>Refunds</u>	
1995	\$250,177	\$ 7,923	\$ -	\$258,100
1996	\$291,578	\$ 6,730	\$ 3,193	\$301,501
1997	\$335,821	\$ 6,006	\$ 8,328	\$350,155
1998	\$305,918	\$ 7,542	\$ -	\$313,460
1999	\$309,559	\$ 9,274	\$ -	\$318,833
2000	\$318,303	\$ 8,921	\$ 32,999	\$360,223
2001	\$385,777	\$ 10,072	\$ -	\$395,849
2002	\$363,062	\$ 9,707	\$ 15,528	\$388,297
2003	\$377,486	\$ 6,916	\$ -	\$384,405
2004	\$493,722	\$ 11,944	\$ -	\$505,666
2005	\$473,239	\$ 9,559	\$ -	\$482,798
2006	\$676,169	\$ 12,149	\$ -	\$688,318
2007	\$652,052	\$ 93,007	\$ -	\$745,059
2008	\$716,490	\$ 25,215	\$ -	\$741,705
2009	\$690,634	\$ 37,125	\$ -	\$727,759
2010	\$710,982	\$ 49,039	\$ -	\$760,021

CITY OF STREATOR, ILLINOIS  
 FIREFIGHTER'S PENSION FUND  
 ANALYSIS OF FUNDING PROGRESS  
April 30, 2010

Fiscal Year	(1) Net Assets Available for Benefits (Lower of Cost) or Market)	(2) Pension Benefit Obligation	(3) Percentage Funded (1) / (2)	(4) Unfunded Pension Benefit Obligation (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded Pension Benefit Obligation as a Percentage of Covered Payroll (4) / (5)
1990	\$1,968,069	\$3,225,298	61.0 %	\$1,257,229	\$ 304,381	413.0 %
1991	\$2,145,250	\$3,441,422	62.3 %	\$1,296,172	\$ 344,855	375.9 %
1992	\$2,333,102	\$3,437,117	67.9 %	\$1,104,015	\$ 426,246	259.0 %
1993	\$2,529,525	\$3,881,090	65.2 %	\$1,351,565	\$ 408,965	330.5 %
1994	\$2,741,220	\$4,054,023	67.6 %	\$1,312,803	\$ 421,371	311.6 %
1995	\$3,235,981	\$4,245,324	76.2 %	\$1,009,343	\$ 432,663	233.3 %
1996	\$3,375,974	\$4,527,191	74.6 %	\$1,151,217	\$ 454,477	266.0 %
1997	\$3,524,124	\$4,787,697	73.6 %	\$1,263,573	\$ 426,772	278.0 %
1998	\$3,630,730	\$4,930,023	73.6 %	\$1,299,293	\$ 522,395	305.0 %
1999	N/A	N/A	N/A	N/A	\$ 405,932	N/A
2000	\$4,247,138	\$5,692,177	74.6 %	\$1,445,039	\$ 522,395	277.0 %
2001	\$4,128,456	\$6,180,525	66.8 %	\$2,052,069	\$ 558,716	367.0 %
2002	\$4,335,264	\$6,416,260	67.6 %	\$2,080,996	\$ 587,472	354.0 %
2003	\$4,301,312	\$6,838,312	62.9 %	\$2,537,000	\$ 604,601	420.0 %
2004	\$4,510,740	\$6,969,523	64.7 %	\$2,458,783	\$ 635,383	387.0 %
2005	\$4,570,757	\$7,321,220	62.4 %	\$2,750,463	\$ 658,280	418.0 %
2006	\$4,407,848	\$7,521,743	58.6 %	\$3,113,895	\$ 659,424	472.0 %
2007	\$4,714,217	\$8,142,689	57.9 %	\$3,428,472	\$ 693,664	494.3 %
2008	\$4,836,250	\$9,040,266	53.5 %	\$4,204,016	\$ 719,089	584.6 %
2009	\$4,581,665	\$9,341,728	49.1 %	\$4,760,063	\$ 746,370	637.8 %
2010	N/A	N/A	N/A	N/A	N/A	N/A

(During the implementation transition period all information required is presented for as many years as is available.)

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CITY OF STREATOR, ILLINOIS  
 FIREFIGHTER'S PENSION FUND  
 REVENUES BY SOURCE AND EXPENSES BY TYPE  
April 30, 2010

Fiscal Year	Revenues by Source				Totals
	Employee Contributions	Employer Contributions		Investment Income	
		Amount	% of covered payroll		
1995	\$ 35,413	\$123,609	28.2 %	\$ 170,572	\$329,594
1996	\$ 36,824	\$117,883	25.9 %	\$ 50,600	\$205,307
1997	\$ 35,436	\$130,858	27.4 %	\$ 273,785	\$440,079
1998	\$ 34,312	\$144,035	26.9 %	\$ 601,882	\$780,229
1999	\$ 40,486	\$140,579	34.6 %	\$ 72,764	\$253,829
2000	\$ 45,159	\$156,195	N/A	\$ 146,871	\$348,225
2001	\$ 47,241	\$162,744	31.2 %	\$ ( 37,936)	\$172,049
2002	\$ 49,163	\$161,798	29.0 %	\$ 147,040	\$358,001
2003	\$ 49,633	\$201,828	27.7 %	\$ 378,116	\$629,577
2004	\$ 53,579	\$204,356	33.3 %	\$ 290,810	\$548,745
2005	\$ 58,558	\$232,250	36.6 %	\$ 186,035	\$476,843
2006	\$ 62,174	\$255,919	38.9 %	\$ ( 83,896)	\$234,197
2007	\$ 63,248	\$278,250	42.2 %	\$ 410,109	\$751,607
2008	\$ 65,795	\$298,128	43.0 %	\$ 284,410	\$648,333
2009	\$ 67,878	\$346,685	48.2 %	\$ (126,854)	\$287,709
2010	\$ 70,137	\$385,918	51.7 %	\$ 41,555	\$497,610

Fiscal Year	Expenses by Type			Totals
	Benefits	Administrative Expenses	Refunds	
1995	\$184,380	\$ 3,601	\$ -	\$187,981
1996	\$179,165	\$ 3,492	\$ -	\$182,657
1997	\$219,482	\$ 3,988	\$ -	\$223,470
1998	\$249,282	\$ 3,859	\$ -	\$253,141
1999	\$269,597	\$ 4,915	\$ -	\$274,512
2000	\$302,600	\$ 5,021	\$ -	\$307,621
2001	\$316,386	\$ 4,816	\$ 10,133	\$331,335
2002	\$336,226	\$ 5,231	\$ -	\$341,457
2003	\$383,471	\$ 5,392	\$ 4,331	\$393,194
2004	\$413,588	\$ 5,800	\$ -	\$419,388
2005	\$397,272	\$ 5,672	\$ -	\$402,944
2006	\$402,587	\$ 8,401	\$ -	\$410,988
2007	\$439,087	\$ 6,151	\$ -	\$445,238
2008	\$520,249	\$ 6,051	\$ -	\$526,300
2009	\$535,575	\$ 6,719	\$ -	\$542,294
2010	\$539,053	\$ 7,002	\$ -	\$546,055

CITY OF STREATOR, ILLINOIS  
REAL ESTATE TAX LEVIES AND COLLECTIONS (1)

<u>Fiscal</u> <u>Year</u> <u>Ended</u> <u>April 30</u>	<u>Tax</u> <u>Year</u>	<u>Total</u> <u>Tax</u> <u>Levy</u>	<u>Current</u> <u>Tax</u> <u>Collections</u>	<u>Percent of</u> <u>Current</u> <u>Taxes</u> <u>Collected</u>	<u>Delinquent</u> <u>Tax and</u> <u>Interest</u> <u>Collections</u>	<u>Total</u> <u>Tax</u> <u>Collections</u>	<u>Ratio of Total</u> <u>Collections</u> <u>to Total</u> <u>Tax Levy</u>
1994	1992	\$1,459,985	\$1,382,424 (2)	94.7 %	\$ 6,826	\$1,389,250	95.2 %
1995	1993	\$1,499,619	\$1,438,339 (2)	95.9 %	\$ 4,864	\$1,443,203	96.2 %
1996	1994	\$1,468,318	\$1,465,439 (2)	99.8 %	\$ 8,167	\$1,473,606	100.4 %
1997	1995	\$1,510,608	\$1,473,872 (2)	98.7 %	\$ 10,478	\$1,484,350	98.3 %
1998	1996	\$1,569,040	\$1,495,862 (2)	95.3 %	\$ 14,365	\$1,510,227	96.3 %
1999	1997	\$1,756,754	\$1,555,456 (2)	99.1 %	\$ 5,186	\$1,560,642	99.5 %
2000	1998	\$1,816,800	\$1,725,834 (2)	98.2 %	\$ 16,585	\$1,742,419	99.2 %
2001	1999	\$1,902,206	\$1,801,571 (2)	99.2 %	\$ 13,891	\$1,815,462	99.9 %
2002	2000	\$1,974,470	\$1,901,822 (2)	99.9 %	\$ 4,306	\$1,906,128	100.2 %
2003	2001	\$1,989,342	\$1,964,736 (2)	98.8 %	\$ 11,029	\$1,975,765	99.3 %
2004	2002	\$2,063,746	\$2,038,266 (2)	98.8 %	\$ 18,140	\$2,056,406	99.6 %
2005	2003	\$2,152,283	\$2,147,735 (2)	99.8 %	\$ 7,095	\$2,140,640	99.5 %
2006	2004	\$2,363,602	\$2,361,238 (2)	99.9 %	\$ 1,353	\$2,359,885	99.8 %
2007	2005	\$2,760,171	\$2,727,875 (2)	98.8 %	\$ 1,044	\$2,726,831	98.8 %
2008	2006	\$2,934,035	\$2,741,043 (2)	93.4 %	\$ 3,442	\$2,737,601	93.3 %
2009	2007	\$3,223,201	\$3,207,018 (2)	99.5 %	\$ 7,860	\$3,199,158	99.3 %
2010	2008	\$3,658,563	\$3,591,087 (2)	98.2 %	\$ 2,405	\$3,588,682	98.1 %

(1) Source: County Collector's records.

(2) Does not include levied road and bridge tax, which was included in prior years as part of tax collections but not as part of tax levy.



CITY OF STREATOR, ILLINOIS  
ASSESSED AND ESTIMATED ACTUAL VALUE OF REAL ESTATE (1)

Fiscal Year Ended <u>April 30</u>	Tax Levy <u>Year</u>	<u>LaSalle County</u>				<u>Livingston County</u>		<u>Total</u>		Ratio of Total Assessed Value to Total Estimated Actual Value
		<u>Equalized Assessed Value</u>	<u>Estimated Actual Value (2)</u>	<u>Exemptions (3)</u>	<u>Net Assessed Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	<u>Assessed Value</u>	<u>Estimated Actual Value</u>	
1994	1993	\$ 79,551,522	\$238,654,566	\$19,535,940	\$ 60,015,582	\$ 979,345	\$2,938,035	\$ 60,994,927	\$241,592,601	25.25 %
1995	1994	\$ 81,771,042	\$245,558,685	\$20,740,266	\$ 61,030,776	\$1,655,588	\$4,971,736	\$ 62,686,364	\$250,530,421	25.02 %
1996	1995	\$ 84,654,330	\$253,988,389	\$22,088,743	\$ 62,565,587	\$1,381,625	\$4,145,290	\$ 63,947,212	\$258,133,679	24.77 %
1997	1996	\$ 87,806,089	\$263,418,530	\$23,043,732	\$ 64,762,357	\$1,355,820	\$4,067,464	\$ 66,118,177	\$267,485,994	24.72 %
1998	1997	\$ 90,136,909	\$270,410,997	\$22,986,041	\$ 67,150,868	\$1,413,812	\$4,241,440	\$ 68,564,680	\$274,652,437	24.96 %
1999	1998	\$ 92,980,376	\$278,969,025	\$22,428,207	\$ 70,552,169	\$1,414,189	\$4,242,991	\$ 71,966,358	\$283,212,016	25.41 %
2000	1999	\$ 96,624,762	\$289,877,185	\$24,464,802	\$ 72,159,960	\$1,428,170	\$4,284,553	\$ 73,588,130	\$294,161,738	25.02 %
2001	2000	\$ 98,009,295	\$294,057,291	\$23,581,563	\$ 74,427,732	\$1,457,654	\$4,373,399	\$ 75,885,386	\$298,430,690	25.43 %
2002	2001	\$100,941,827	\$302,825,783	\$24,052,402	\$ 77,164,045	\$1,501,992	\$4,506,021	\$ 78,666,037	\$307,331,804	25.60 %
2003	2002	\$105,240,684	\$315,753,627	\$24,110,959	\$ 81,129,725	\$1,859,874	\$5,580,180	\$ 82,989,599	\$321,333,807	25.83 %
2004	2003	\$114,949,834	\$344,852,951	\$26,239,488	\$ 88,710,346	\$1,991,990	\$5,976,568	\$ 90,702,336	\$350,829,519	25.85 %
2005	2004	\$117,999,864	\$353,999,946	\$31,376,397	\$ 86,623,467	\$2,053,833	\$6,161,561	\$ 88,677,300	\$360,161,507	24.62 %
2006	2005	\$123,841,909	\$371,562,883	\$31,059,151	\$ 92,782,758	\$2,205,473	\$6,617,081	\$ 94,988,231	\$378,179,964	25.12 %
2007	2006	\$128,789,335	\$386,371,869	\$30,367,085	\$ 98,422,250	\$2,292,699	\$6,878,166	\$100,714,949	\$393,250,035	25.61 %
2008	2007	\$136,378,694	\$409,136,491	\$31,229,240	\$105,149,454	\$2,287,094	\$6,861,351	\$107,436,548	\$415,997,842	25.83 %
2009	2008	\$140,134,665	\$420,403,999	\$33,380,921	\$106,753,744	\$2,360,607	\$7,081,828	\$109,114,351	\$427,485,827	25.52 %
2010	2009	\$144,944,030	\$434,832,133	\$33,830,535	\$111,113,495	\$2,611,612	\$7,834,837	\$113,725,107	\$442,666,970	25.69 %

- (1) Source: County Clerk's tax extension.
- (2) Estimated actual value based on statutory standard of equalization of assessments to 33 1/3% of fair market value.
- (3) Owner occupied and homestead exemptions.



CITY OF STREATOR, ILLINOIS  
 ASSESSED VALUATION, REAL ESTATE TAX RATES AND TAX EXTENSIONS  
Last Five Years

	2009	2008	2007	2006	2005
Assessed valuation in:					
LaSalle County	\$111,113,495	\$106,753,744	\$105,149,454	\$ 98,422,250	\$92,782,758
Livingston County	2,611,612	2,360,607	2,287,094	2,292,699	2,205,473
Total	<u>\$113,725,107</u>	<u>\$109,114,351</u>	<u>\$107,436,548</u>	<u>\$100,714,949</u>	<u>\$94,988,231</u>

Tax rates (per \$100 of assessed valuation)					
General corporate	.2840	.2840	.2840	.2759	.2717
Workmens compensation	.2449	.2111	.2143	.0284	.0294
School crossing guard	.0200	.0200	.0187	.0195	.0193
Fire protection	.4000	.4000	.4000	.3886	.3847
Liability insurance	.2498	.2796	.2276	.3515	.3483
Police protection	.0750	.0750	.0683	.0729	.0722
Garbage	.0176	.0416	.0336	.0120	.1872
Parks	.0750	.0750	.0750	.0729	.0716
IMRF	.1701	.1147	.1080	.1142	.1095
Social security	.1652	.1632	.1492	.1480	.1466
Unemployment insurance	.0113	.0078	.0079	.0114	.0115
Street lighting	.0500	.0500	.0500	.0486	.0481
Police pension	.5791	.4526	.4199	.4209	.4740
Fire pension	.3411	.3192	.2797	.2787	.2695
Library	.1500	.1500	.1500	.1458	.1443
Audit	.0163	.0166	.0168	.0280	.0285
Public benefit	.0500	.0500	.0374	.0486	.0481
Civil defense	.0034	.0033	.0034	.0036	.0038
Working cash bond	.0500	.0500	.0500	.0486	.1853
General obligation bond	-	-	.1217	.0726	.1720
Lease	.2093	.2153	.2313	.2930	.2632
Library building construction	.0200	.0200	.0200	.0100	-
Public comfort station	.0220	.0333	.0333	.0195	-
Total	<u>3.2041</u>	<u>3.0323</u>	<u>3.0001</u>	<u>2.9132</u>	<u>2.9058</u>

Tax extensions					
General corporate	\$ 326,718	\$ 330,451	\$ 305,128	\$ 277,880	\$ 258,090
Workmens compensation	278,496	230,236	230,236	28,602	26,071
School crossing guard	23,008	23,271	20,090	19,639	18,333
Fire protection	460,167	465,424	429,745	391,377	365,419
Liability insurance	284,000	305,067	244,525	354,013	330,844
Police protection	86,281	87,267	73,379	73,420	68,581
Garbage	20,000	45,350	36,098	12,085	153,771
Parks	86,281	87,267	80,577	73,420	68,011
IMRF	193,335	125,074	116,031	115,016	104,012
Social security	187,769	178,000	160,294	149,057	139,252
Unemployment insurance	12,750	8,420	8,487	11,481	10,924
Street lighting	57,521	58,178	53,718	48,947	45,689
Police pension	658,499	493,843	451,126	423,909	450,244
Fire pension	387,867	348,253	300,500	280,692	255,993
Library	172,563	174,534	161,156	146,844	137,069
Audit	18,500	18,100	18,049	28,200	27,072
Public benefit	57,521	58,178	40,180	48,947	45,689
Civil defense	3,796	3,548	3,653	3,626	3,609
Working cash bond	57,521	58,178	53,718	48,947	152,209
General obligation bond	-	-	130,749	73,118	152,525
Lease	237,962	234,890	248,500	295,095	250,009
Library building construction	23,008	23,271	21,486	19,639	-
Public comfort station	25,000	38,747	35,776	10,071	-
Total	<u>\$ 3,658,563</u>	<u>\$ 3,395,547</u>	<u>\$ 3,223,201</u>	<u>\$ 2,934,035</u>	<u>\$ 2,760,171</u>



CITY OF STREATOR, ILLINOIS  
 COMPUTATION OF LEGAL DEBT MARGIN  
April 30, 2010

Assessed valuation for 2009		<u>\$113,725,107</u>
Debt limit - 8.625% of assessed valuation		\$ 9,808,790
Amount of debt applicable to debt limit		
Total bonded debt	\$ 6,965,000	
Less:		
Assets available in debt service fund	\$ -	
Bonds issued under Section 8-4-1 (13) of the Illinois Municipal Code	4,920,000	
Special assessment bonds	-	
Total deductions	<u>\$ 4,920,000</u>	
Total amount of debt applicable to debt limit		<u>2,045,000</u>
Legal debt margin		<u>\$ 7,763,790</u>