

LAKE VILLA TOWNSHIP

LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2014

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## INDEPENDENT AUDITOR'S REPORT

The Board of Trustees  
Lake Villa Township  
Lake County, Illinois

We have audited the accompanying financial statements of Lake Villa Township, Lake County, Illinois, as of and for the year ended March 31, 2014, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to error or fraud.

### Auditor's Responsibility

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

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

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

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position – modified cash basis of the governmental activities and each major fund of the Lake Villa Township, Lake County, Illinois, as of March 31, 2013, and the respective changes in financial position – modified cash basis, thereof for the year ended in accordance with the basis of accounting described in Note 1.

**Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

**Disclaimer of Opinion on Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lake Villa Township, Lake County, Illinois basic financial statements. The management's discussion and analysis, budgetary comparison information, and schedule of funding progress, on pages 3 through 6, 21 through 37 and page 38 which are the responsibility of management, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.



EVOY, KAMSCHULTE, JACOBS & CO. LLP  
Waukegan, Illinois  
August 12, 2014

LAKE VILLA TOWNSHIP

OTHER SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

LAKE VILLA TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED MARCH 31, 2014

As management of Lake Villa Township (Township), we offer readers of the Township's statements this narrative overview and analysis of the financial activities of the Township for the fiscal year ended March 31, 2014. We encourage readers to consider the information presented here in conjunction with additional information found in the Notes to the Financial Statements.

FINANCIAL HIGHLIGHTS

- The assets of the Township exceeded its liabilities at March 31, 2014 by \$13,820,094 (net position). Of this amount \$957,325 (unrestricted net position) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position decreased by \$329,776.
- At March 31, 2014, the Township's governmental funds reported combined ending fund balances of \$4,854,401, a decrease of \$585,120 in comparison with the prior year. Approximately 19.3% of this total amount, \$957,325, is available for spending at the Township's discretion (unreserved fund balance).
- At March 31, 2014, the unassigned fund balance for the General Fund was \$957,325 or 79.5% of total General Fund expenditures.

Our discussion and analysis of the Lake Villa Township's financial performance provides an overview of the Township's financial activities for the fiscal year ended March 31, 2014.

Please read it in conjunction with the Township's financial statements, which begin on page 7.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis (on pages 7 and 8) provide information about the activities of the Township as a whole, and present a longer-term view of the Township's finances. Fund financial statements start on page 9. For the governmental activities, these statements tell how these services were financed in the short-term as well as what remains for future spending. Fund financial statements also report the Township's operations in more detail than the government-wide statements by providing information about the Township's most significant funds.

LAKE VILLA TOWNSHIP  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

REPORTING THE TOWNSHIP AS A WHOLE

Our analysis of the Township as a whole begins on page 5. One of the most important questions asked about the Township's finances is, "Is the Township as a whole better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the Township as a whole and about its activities in a way that helps answer this question. These statements include all assets and liabilities using the modified cash basis of accounting.

These two statements report the Township's net position and changes in them. You can think of the Township's net position - the difference between assets and liabilities - as one way to measure the Township's financial health, or financial position. Over time, increases or decreases in the Township's net position are one indicator of its financial health.

In the Statement of Net Position and Statement of Activities, we report the Township's Governmental activities. All of the Township's services are reported here, including general government, public assistance, and highways and streets. Property taxes, interest income, and direct fees finance most of these activities.

REPORTING THE TOWNSHIP'S MOST SIGNIFICANT FUNDS

Our analysis of the Township's major funds begins on page 6. The fund financial statements begin on page 9 and provide detailed information about the most significant funds—not the Township as a whole. Some funds are required to be established by State law.

Governmental funds—All of the Township's services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. The Township maintains its accounting records for all funds on the cash basis of accounting. Accordingly, revenues are recognized and recorded when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. The governmental fund statements provide a detailed short-term view of the Township's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more funds that can be spent in the near future to finance the Township's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds in a reconciliation in the financial statements.

LAKE VILLA TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Continued)

THE TOWNSHIP AS A WHOLE

A condensed statement of net position and statement of activities is presented below:

Table 1 - Net Position

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Current and Other Assets	\$ 4,854,401	\$ 5,439,521
Capital Assets	9,060,693	8,895,349
Total Assets	<u>\$ 13,915,094</u>	<u>\$ 14,334,870</u>
Short-Term Liabilities	\$ (95,000)	\$ (90,000)
Long-Term Liabilities	-	(95,000)
Total Liabilities	<u>\$ (95,000)</u>	<u>\$ (185,000)</u>
 Net Investment in Capital Assets, Net of Related Debt	 \$ 8,965,693	 \$ 8,710,349
Restricted	3,897,076	4,578,637
Unrestricted	957,325	860,884
Total Net Position	<u><u>\$ 13,820,094</u></u>	<u><u>\$ 14,149,870</u></u>

Table 2 - Change in Net Position

Cash Receipts		
Program Receipts		
Charges for Services	\$ 41,350	\$ 51,936
Grants	-	515,900
General Receipts		
Property Taxes	4,274,630	4,229,811
Replacement Taxes	28,159	24,565
Unrestricted Investment Earnings	1,927	6,400
Other	33,844	32,739
Total Cash Receipts	<u>\$ 4,379,910</u>	<u>\$ 4,861,351</u>
Cash Disbursements		
Functions/Programs		
General Government	\$ 799,522	\$ 706,873
Culture and Recreation	195,820	192,386
Assessor	294,901	290,949
Highways and Streets	3,167,571	2,710,072
Community Assistance and Services	27,579	31,469
Interest and Fees on Long-Term Debt	6,475	9,450
Depreciation Expense - Unallocated	217,818	201,127
Total Cash Disbursement	<u>\$ 4,709,686</u>	<u>\$ 4,142,326</u>
Increase (Decrease) in Net Position	\$ (329,776)	\$ 719,025
Net Position - Beginning of Year	<u>14,149,870</u>	<u>13,430,845</u>
Net Position - End of Year	<u><u>\$ 13,820,094</u></u>	<u><u>\$ 14,149,870</u></u>

LAKE VILLA TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(Continued)

The net position of the Township's governmental activities decreased by \$329,776. Unrestricted net position – the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants or other legal requirements – was \$957,325 at March 31, 2014. Lake Villa continues to invest a substantial amount in facilities and infrastructure. This year we are completing our improvements to Peacock Camp and starting our trail connection between the Townships main facility on Grand Avenue and Fairfield Road and our Dering Park Facility.

THE TOWNSHIP'S FUNDS

As the Township completed the year, its Governmental Funds (as presented in the Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions on page 9) reported a combined fund balance of \$4,854,401, which is below last year's total of \$5,439,521.

CAPITAL ASSETS

At the end of March 31, 2014, the Township had \$9,060,693 invested in capital assets, including land and land improvements. (See table)

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Land	\$ 4,728,339	\$ 4,728,339
Land Improvements	890,994	945,813
Buildings	1,976,942	1,869,473
Vehicles and Equipment	505,299	363,173
Infrastructure	959,119	988,551
	<u>\$ 9,060,693</u>	<u>\$ 8,895,349</u>

For the Fiscal year ending March 31, 2015, the Township has budgeted \$2,111,500 for capital expenditures.

Table 4 - Outstanding Debt at Year-End (See Note 7)

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Bonds Payable	<u>\$ 95,000</u>	<u>\$ 185,000</u>

FACTORS AFFECTING THE TOWNSHIP'S FUTURE

The economy continues to be a factor; the decline of other assistant programs has increased the demand for our Lake Villa Township food pantry and assistance programs. It has also increased our use of the other facilities.

CONTACTING THE TOWNSHIP'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, investors and creditors with an overview of the Township's finances and to show the Township's accountability for the money it receives. If you have questions about this report or need additional information, contact Daniel Venturi, Supervisor of Lake Villa Township, Lake Villa, IL 60046 (847) 356-2116

LAKE VILLA TOWNSHIP

BASIC FINANCIAL STATEMENTS

LAKE VILLA TOWNSHIP

GOVERNMENT-WIDE FINANCIAL STATEMENTS

LAKE VILLA TOWNSHIP  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
MARCH 31, 2014

	Governmental Activities
<b><u>ASSETS</u></b>	
Current Assets	
Cash and Cash Equivalents	\$ 4,854,401
Noncurrent Assets	
Capital Assets	
Land	\$ 4,728,339
Land Improvements	1,096,366
Buildings	2,484,475
Equipment & Vehicles	1,637,237
Infrastructure	1,177,303
Less: Accumulated Depreciation	(2,063,027)
Total Noncurrent Assets	\$ 9,060,693
<b><u>TOTAL ASSETS</u></b>	<b>\$ 13,915,094</b>
<b><u>LIABILITIES</u></b>	
Total Current Liabilities	
Current portion of Bonds Payable	\$ 95,000
Noncurrent Liabilities	
Bonds Payable	-
<b><u>TOTAL LIABILITIES</u></b>	<b>\$ 95,000</b>
<b><u>NET POSITION</u></b>	
Net Investment In Capital Assets	\$ 8,965,693
Restricted for:	
Equipment and Building	534,143
Social Security	322,658
Illinois Municipal Retirement	132,069
Liability Insurance	254,236
Park Maintenance	357,920
Permanent Road	2,140,973
Highway and Roads	54,358
General Assistance	100,719
Unrestricted	957,325
<b><u>TOTAL NET POSITION</u></b>	<b>\$ 13,820,094</b>

The accompanying Notes are an integral part of these Financial Statements.

LAKE VILLA TOWNSHIP  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED MARCH 31, 2014

FUNCTION/PROGRAMS	Program Receipts			Net (Expenditures) Revenues and Change In Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities				
General Government	\$ 799,522	\$ 6,470	\$ -	\$ (793,052)
Culture and Recreation	195,820	34,880	-	(160,940)
Assessor	294,901	-	-	(294,901)
Highways and Streets	3,167,571	-	-	(3,167,571)
Community Assistance and Services	27,579	-	-	(27,579)
Interest Expense	6,475	-	-	(6,475)
Depreciation Expense - Unallocated	217,818	-	-	(217,818)
Total Governmental Activities	\$ 4,709,686	\$ 41,350	\$ -	\$ (4,668,336)

General Receipts:	
Property Taxes	\$ 4,274,630
Replacement Taxes	28,159
Unrestricted Investment Earnings	1,927
Other	33,844
Total General Receipts	\$ 4,338,560
Change in Net Position	\$ (329,776)
Net Position - Beginning	14,149,870
Net Position - Ending	\$ 13,820,094

The accompanying Notes are an integral part of these Financial Statements.

LAKE VILLA TOWNSHIP

FUND FINANCIAL STATEMENTS



**LAKE VILLA TOWNSHIP**  
**STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED MARCH 31, 2014**

	General Fund	General Assistance Fund	Park and Recreation Fund	General IMRF Fund	General FICA Fund	General Road Fund	Permanent Fund	Equipment and Building Fund	Insurance Fund	Road IMRF Fund	Road FICA Fund	Total Governmental Funds
<b>CASH RECEIPTS</b>												
Property Taxes	\$1,287,358	\$ 37,385	\$ 177,174	\$ 61,767	\$ 61,767	\$ 87,777	\$2,216,781	\$ 132,746	\$ 88,209	\$ 61,833	\$ 61,833	\$ 4,274,630
State Replacement Tax	3,360	-	-	12,517	1,951	6,008	-	-	-	2,323	2,000	28,159
Launch Fees	-	-	7,700	-	-	-	-	-	-	-	-	7,700
Passport Fees	3,400	-	-	-	-	-	-	-	-	-	-	3,400
Reimbursements	-	14	-	-	-	-	-	-	-	-	-	14
Shelter Fees	-	-	27,180	-	-	-	-	-	-	-	-	27,180
Town Transit	3,070	-	-	-	-	-	-	-	-	-	-	3,070
Vending	174	-	-	-	-	-	-	-	-	-	-	174
Interest	464	-	-	200	2	245	916	-	-	100	-	1,927
Other	16,450	-	-	-	-	5,706	11,500	-	-	-	-	33,656
<b>TOTAL CASH RECEIPTS</b>	<b>\$1,314,276</b>	<b>\$ 37,399</b>	<b>\$ 212,054</b>	<b>\$ 74,484</b>	<b>\$ 63,720</b>	<b>\$ 99,736</b>	<b>\$2,229,197</b>	<b>\$ 132,746</b>	<b>\$ 88,209</b>	<b>\$ 64,256</b>	<b>\$ 63,833</b>	<b>\$ 4,379,910</b>

	General Government	Culture and Recreation	Assessor	Highway and Streets	Community Assistance and Services	Capital Outlay	Debt Service	Principal	Interest	TOTAL CASH DISBURSEMENTS
<b>CASH DISBURSEMENTS</b>										
Current										
General Government	\$ 656,877	\$ -	\$ 87,180	\$ 55,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 799,522
Culture and Recreation	-	195,820	-	-	-	-	-	-	-	195,820
Assessor	294,901	-	-	-	-	-	-	-	-	294,901
Highway and Streets	-	-	-	90,665	2,865,139	51,028	44,030	-	-	3,187,571
Community Assistance and Services	-	-	-	-	-	198,814	-	-	-	27,579
Capital Outlay	154,582	-	29,766	-	-	-	-	-	-	383,162
Debt Service	-	-	-	-	-	-	-	-	-	-
Principal	90,000	-	-	-	-	-	-	-	-	90,000
Interest	6,475	-	-	-	-	-	-	-	-	6,475
<b>TOTAL CASH DISBURSEMENTS</b>	<b>\$1,202,835</b>	<b>\$ 225,586</b>	<b>\$ 87,180</b>	<b>\$ 55,465</b>	<b>\$ 2,865,139</b>	<b>\$ 249,842</b>	<b>\$ 44,030</b>	<b>\$ 44,030</b>	<b>\$ 44,030</b>	<b>\$ 4,965,030</b>

	OTHER FINANCING SOURCES (USES)	Transfers In	Transfers Out	TOTAL OTHER FINANCING SOURCES (USES)	EXCESS OF RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING (USES)	FUND BALANCE - APRIL 1, 2013	FUND BALANCE - MARCH 31, 2014
<b>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	\$ 111,441	\$ 9,820	\$ (13,532)	\$ (12,686)	\$ (8,379)	\$ 19,759	\$ (585,120)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Transfers Out	(15,000)	-	-	-	-	-	(15,000)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ (15,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>EXCESS OF RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING (USES)</b>	<b>\$ 96,441</b>	<b>\$ 9,820</b>	<b>\$ (13,532)</b>	<b>\$ 2,304</b>	<b>\$ 8,255</b>	<b>\$ 9,071</b>	<b>\$ (585,120)</b>
<b>FUND BALANCE - APRIL 1, 2013</b>	<b>860,884</b>	<b>90,899</b>	<b>371,452</b>	<b>3,696</b>	<b>56,310</b>	<b>45,287</b>	<b>5,439,521</b>
<b>FUND BALANCE - MARCH 31, 2014</b>	<b>\$ 957,325</b>	<b>\$ 100,719</b>	<b>\$ 357,920</b>	<b>\$ 6,000</b>	<b>\$ 64,565</b>	<b>\$ 54,359</b>	<b>\$ 4,854,401</b>

The accompanying Notes are an integral part of these Financial Statements.

LAKE VILLA TOWNSHIP  
RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF CASH RECEIPTS,  
DISBURSEMENTS AND CHANGES IN FUND BALANCE TO THE STATEMENT OF ACTIVITIES –  
MODIFIED CASH BASIS  
FOR THE YEAR ENDED MARCH 31, 2014

Excess of Receipts Over (Under) Expenditures Governmental Funds	\$ (585,120)
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Amounts reported for governmental activities in the  
Statement of Activities – Modified Cash Basis are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the Statement of Activities – Modified Cash Basis, the cost of those assets is allocated over their estimated useful life as depreciation expense. This is the amount by which capital outlay, \$383,162, is greater than depreciation expense, \$217,818, in the period.	165,344
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Repayment of long-term debt requires the use of current financial resources of governmental funds and is therefore shown as a disbursement in the Statement of Cash Receipts, Disbursements, and Changes in Fund Balances – Modified Cash Basis, but the repayment reduces long-term liabilities in the Statement of Net Position – Modified Cash Basis and is therefore not reported in the Statement of Activities – Modified Cash Basis.	<u>90,000</u>
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Change in Net Position of Governmental Activities	<u>\$ (329,776)</u>
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The accompanying Notes are an integral part of these Financial Statement.

LAKE VILLA TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

LAKE VILLA TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2014

1. SIGNIFICANT ACCOUNTING POLICIES

Lake Villa Township (Township) was incorporated in 1913. The Township's major operations include general government, culture and recreation, assessor, highways and streets and community assistance and services.

A. Reporting Entity

A reporting entity consists of the primary government and its component units. Generally Accepted Accounting Principles require that legally separate organizations for which the elected officials of the primary government are financially accountable be included in the primary government's basic financial statements as component units. Lake Villa Township has determined that the Township Road District fits the definition of a component unit. The Road District's purpose is to construct and maintain roads within the Township. It is recorded in the Township's financial statements as Special Revenue Fund.

B. Basis of Presentation and Basis of Accounting

Basis of Presentation

**Government-Wide Financial Statements:** The Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis display information about the financial activities of the overall Township. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and the business-type activities of the Township. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The Township has no business-type activities.

The Statement of Activities - Modified Cash Basis present a comparison between direct expenses and program receipts for each function of the Township's governmental activities.

Direct expenses are those that are specifically associated with a program or function and, therefore are clearly identifiable to a particular function. Indirect expenses-expenses of the Township related to the administration and support of the Township's programs, such as personnel and accounting-are not allocated to programs.

Program receipts include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Receipts that are not classified as program receipts, including all taxes are presented as general receipts.

**Governmental Fund Financial Statements:** The fund financial statements provide information about the Township's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. The Township maintains individual funds as prescribed by State Statute. The Township reports all its funds as major governmental funds.

The Township reports the following major governmental funds:

**General Fund.** This fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

LAKE VILLA TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

B. Basis of Presentation and Basis of Accounting (Continued)

**Special Revenue Fund.** These funds included the General Assistance, IMRF, Social Security and Road and Bridge Funds, which are used to account for the proceeds of specific revenue sources (other than those that are accounted for in the Capital Projects Fund or that are legally restricted to cash disbursements or specific purposes).

Basis of Accounting

The government-wide financial statements are reported using the modified cash basis of accounting. The cash basis of accounting is modified to account for: recording of depreciation on fixed assets, recognition of the net depreciated value of fixed assets, and, recognition of long-term liabilities. Non-exchange transactions, in which the Township gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. Receipts from property taxes, grants, entitlements and donations are recognized when received consistent with the cash basis of accounting.

The governmental fund financial statements, and all other financial statements, are reported using the cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds from general long-term debt and acquisitions under capital leases are reported as other financing sources.

C. Investments

Investments are stated at cost, which approximates market value. Gains or losses, if any, on the sale of investments are recognized upon realization. The institutions in which investments are made must be approved by the Township Board.

D. Capital Assets

Capital Assets are reported at actual or estimated historical cost. Contributed assets are reported at estimated fair value at the time received.

Depreciation methods, and estimated useful live of capital assets reported in the Township-wide statements is as follows:

	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land Improvements	Straight Line	20 Years
Buildings	Straight Line	50 Years
Equipment	Straight Line	5-12 Years

Depreciation is used to allocate the actual or estimated historical cost of all capital assets over their estimated useful lives.

LAKE VILLA TOWNSHIP

NOTES TO FINANCIAL STATEMENTS  
(Continued)

E. Compensated Absences

Vacation benefits are granted to employees in varying amounts to specified maximums depending on tenure with the Township. Newly hired employees do not accrue vacation time during their first year of employment. Employees accrue vacation time each year; however, time accrued in the current year can only be carried over to future years with the approval of the department head and Board of Trustees. Upon termination, employees are paid both the amount of their accrued vacation for the current year and approved hours carried over from prior years. At March 31, 2014 the total amount of compensated absences for all employees was \$119,908.

F. Government-Wide Net Assets

Government-Wide net assets are divided into three components:

1. Invested in capital assets, net of related debt – consist of the historical cost of capital assets less accumulated depreciation and less any debt that remains outstanding that was used to finance those assets.
2. Restricted net assets – consist of net assets that are restricted by the Township's creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by grantors (both federal and state), and by other contributors.
3. Unrestricted – all other net assets are reported in this category.

2. CASH AND INVESTMENTS

The Township is allowed to invest in securities as authorized by the State of Illinois Statutes, including Securities of the Federal Government, in Federally Insured Savings and Loans Associations, in Federally Insured Banks as defined in the Illinois Banking Act, or in Pool Funds provided by the Illinois Treasurer's Office.

Custodial credit risk for deposits is the risk that in the event of a bank failure, the Township's deposits may not be returned or the Township will not be able to recover collateral securities in the possession of an outside party. The Township's policy requires deposits to be at least 100 percent secured by collateral valued at market or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation insurance (FDIC). The Township's Board of Trustees approves and designates a list of authorized depository institutions based on evaluation of solicited responses and certificates provided by financial institutions.

At March 31, 2014, the carrying amount of the Township's deposits was \$352,077. At year end, the Township's bank balance was \$356,393. As of March 31, 2014, \$ -0 - of the combined entity's bank balance of \$356,393 was exposed to custodial credit risk.

LAKE VILLA TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

3. INVESTMENTS

The Township is allowed to invest in securities as authorized by the Illinois Compiled Statutes, Chapter 30, Act 235/Articles 2 and 6

As of March 31, 2014, the Township had the following investments:

	<u>Fair Value</u>
External Investment Pools:	
Illinois Funds – The Money Market Fund	<u>\$4,502,324</u>

The fair value of investments in the Illinois Funds is the same as the value if pool shares. The Illinois Fund is not SEC-registered, but does have regulatory oversight through the State of Illinois.

Interest Rate Risk. The Township's investment policy limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. State law limits investments based on credit risk. The Township's investment policy further limits its investment choices to ensure that capital loss, whether from credit or market risk, is avoided. As of March 31, 2014, the Township's investments were rated as follows:

<u>Investment</u>	<u>Credit Rating</u>	<u>Rating Source</u>
Illinois Funds – The Money Market Fund	AAAm	Standard & Poor

4. ILLINOIS MUNICIPAL RETIREMENT FUND

A. Plan Description

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

B. Funding Policy and Progress

As set by statute, the Township regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes require the Township to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual required contribution rate for calendar year 2013 was 13.08 percent. The Township also contributes for disability benefits, death benefits and supplementary retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

LAKE VILLA TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

4. ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

C. Annual Pension Costs

The required contribution for calendar year 2013 was \$158,783.

THREE YEAR TREND INFORMATION

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2013	\$ 158,783	100%	\$0
12/31/2012	139,787	100%	0
12/31/2011	147,154	99%	1,472

The required contribution for 2013 was determined as part of the December 31, 2011 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.50% investment rate of return (net of administrative and direct expenses), (b) projected salary increases of 4.00% per year, attributable to inflation, (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 the Township's regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Township's regular plan's unfunded actuarial accrued liability at December 31, 2011 is being amortized as a level percentage of projected payroll on an open 30 year basis.

D. Fund Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the regular plan was 75.37% funded. The actuarial accrued liability for benefits was \$3,657,473 and the actuarial value of assets was \$2,756,524, resulting in an underfunded actuarial accrued liability (UAAL) of \$900,949. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$1,213,938 and the ratio of the UAAL to the covered payroll was 74%.

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

LAKE VILLA TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

5. PROPERTY TAXES

The 2012 property taxes attached as an enforceable lien on January 1, 2012. They were levied in November of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2013, and were payable in two installments, on or about June 1, 2013, and September 1, 2013. The County Collected such taxes and remitted them periodically. Property Tax revenues are recognized in the same accounting period as when they are received. The Township received significant distributions of tax receipts approximately one month after the due dates.

6. CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2014 was as follows:

	<u>4/1/2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>3/31/2014</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital Assets Not Being Depreciated				
Land	\$ 4,728,339	\$ -	\$ -	\$ 4,728,339
Capital Assets Being Depreciated				
Land Improvements	\$ 1,096,366	\$ -	\$ -	\$ 1,096,366
Buildings and Improvements	2,329,893	154,582	-	2,484,475
Equipment and Vehicles	1,408,657	228,580	-	1,637,237
Infrastructure	1,177,303	-	-	1,177,303
Total Other Capital Assets at Historical Cost	<u>\$ 6,012,219</u>	<u>\$ 383,162</u>	<u>\$ -</u>	<u>\$ 6,395,381</u>
Less: Accumulated Depreciation for:				
Land Improvements	\$ 150,553	\$ 54,819	\$ -	\$ 205,372
Buildings and Improvements	460,420	47,113	-	507,533
Equipment and Vehicles	1,045,484	86,454	-	1,131,938
Infrastructure	188,752	29,432	-	218,184
Total Accumulated Depreciation	<u>\$ 1,845,209</u>	<u>\$ 217,818</u>	<u>\$ -</u>	<u>\$ 2,063,027</u>
Other Capital Assets, Net	<u>\$ 4,167,010</u>	<u>\$ 165,344</u>	<u>\$ -</u>	<u>\$ 4,332,354</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET</u>	<u>\$ 8,895,349</u>	<u>\$ 165,344</u>	<u>\$ -</u>	<u>\$ 9,060,693</u>

LAKE VILLA TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

7. LONG-TERM LIABILITY ACTIVITY

Long-term liability for the year ended March 31, 2014, was as follows:

Governmental Activities:	<u>Balance 4/1/2013</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance 3/31/2014</u>	<u>Amounts Due Within One Year</u>
Long-Term Debt					
Gavin School Debt Certificates					
Series 2004	\$ 185,000	\$ -	\$ 90,000	\$ 95,000	\$ 95,000

On September 15, 2004, the Township issued \$800,000 of debt certificates. The debt certificates provide for serial retirement of principal and interest on December 15, of each year beginning December 15, 2005 and continuing until December 15, 2014 at interest rates ranging from 3% to 4%. The balance due on these debt certificates at March 31, 2014, is \$95,000.

At March 31, 2014, the annual debt service requirements to service the 2004 debt certificates are:

<u>Year Ending March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 95,000	\$ 3,325	\$ 98,325

9. CONTINGENCIES

The Township is not aware of any pending litigation or potential nondisclosed liabilities that management believes would have a material adverse affect on the financial statements.

10. DEFICIT FUND BALANCES

No funds have a deficit fund balance as of March 31, 2014.

LAKE VILLA TOWNSHIP  
NOTES TO FINANCIAL STATEMENTS  
(Continued)

11. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of. Damage to, and destruction of assets, errors, and omissions; injuries to employees; and natural disasters.

The Township is a member of the Township Official of Illinois Risk Management Association (TOIRMA), a joint risk management pool of Townships through which property, general liability, automobile liability, uninsured motorists, underinsured motorists, public officials and employee's liability coverage is provided in excess of specified limits for the members, acting as a single insurable unit.

The relationship between the Township and TOIRMA is governed by a contract and by-laws that have been adopted by resolution of each unit's governing body. The Township is contractually obligated to make all annual and supplementary contributions for TOIRMA, to report claims on a timely basis, cooperate with TOIRMA, its claims administrator, and attorneys in claims investigation and settlement, and to follow risk management procedures as outline by TOIRMA. Members have a contractual obligation to fund any deficit of TOIRMA attributable to a membership year during which they were a member.

TOIRMA is responsible for administering the self-insurance program and purchasing excess insurance according to the direction pf the Board of Directors. TOIRMA also provides its members with risk management services, including the defense of a settlement of claims, and establishes reasonable and necessary loss of reduction and prevention procedures to be followed by the members.

12. INTERGOVERNMENTAL AGREEMENTS

A. Administrative Center Cooperative

In February 2001, the Township entered into a joint agreement with Community High School District No. 117 and Antioch Township to establish the Administrative Center Cooperative. The purpose of the Cooperative was to build and maintain a new community center, According to the agreement, the Township is responsible for quarterly payments which cover (a) expenses for operation of the building and administration of the Cooperative which is based upon each member's proportion of space it uses in the building, and (b) structural repairs of which the Township is responsible for 26.8%. Total payments made in fiscal year 2014 were \$12,367.

Complete financial statements for Administrative Center Cooperative can be obtained from the administrative offices of Community High School District No. 117 at 1625 Deep Lake Road, Suite A, Lake Villa, Illinois 60046.

B. Bus Storage and Use

In January 2002, the Township entered into an intergovernmental agreement with Lindenhurst Park District. The agreement states that the Township will store the Park District's bus in the Township's garage, and allows the Township use of the bus if the Park District does not need it. The Park District will retain sole ownership of the bus and will be responsible for all repairs and maintenance. Each entity will be responsible for purchasing insurance coverage for all periods the bus is in use by that entity.

LAKE VILLA TOWNSHIP

NOTES TO FINANCIAL STATEMENTS

(Continued)

C. Inter-Township Transportation

In December 2005, the Township entered into an intergovernmental agreement with Antioch Township and Grant Township. The agreement states that the Township will share the expenses for the acquisition, operation, insurance and maintenance of any inter-township transportation system that the parties agree to share from time to time.

In July 2005, the Township entered into an intergovernmental agreement with Community Consolidated School District No. 41. The agreement states that the School District and the Township will have shared use of Dering Park. The School District will have primary use of the property during school hours. The maintenance and care of the property shall be the duty of the Township. Each entity will be responsible for purchasing insurance coverage for all periods the property is in use by that entity.

13. LEGAL DEBT LIMITATION

The Illinois Compiled Statutes limits the amount of indebtedness to 8.625% of the most recent available equalized assessed valuation (EAV) of the Township.

2012 EAV	\$ 889,107,866
	x 8.625%
Debt Margin	\$ 76,685,553
Current Debt	<u>(95,000)</u>
Remaining Debt Margin	<u>\$ 76,590,553</u>

LAKE VILLA TOWNSHIP

OTHER SUPPLEMENTARY INFORMATION

LAKE VILLA TOWNSHIP  
OTHER SUPPLEMENTARY INFORMATION

MARCH 31, 2014

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ©	UAAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/2013	\$ 2,756,524	\$ 3,657,473	\$ 900,949	75.37%	\$ 1,213,938	74.22%
12/31/2012	2,838,913	3,649,005	810,092	77.80%	1,135,556	71.34%
12/31/2011	2,469,519	3,421,122	951,603	72.18%	1,121,600	84.84%

On a market value basis, the actuarial value of assets as of December 31, 2013, is \$3,194,309. On a market basis, the funded ration would be 87.34%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Lake Villa Township. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

LAKE VILLA TOWNSHIP

FUND FINANCIAL STATEMENTS

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Taxes	\$ 1,289,206	\$ 1,289,206	\$ 1,287,358
Interest	500	500	464
Vending	600	600	174
Replacement Taxes	-	-	3,360
Grants	230,000	230,000	-
Passport	1,200	1,200	3,400
Township Transit	7,000	7,000	3,070
Shared Expense	40,000	40,000	-
Other	16,000	16,000	16,450
	<u>\$ 1,584,506</u>	<u>\$ 1,584,506</u>	<u>\$ 1,314,276</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<b><u>ADMINISTRATION</u></b>			
<b><u>PERSONAL SERVICES</u></b>			
Supervisor	\$ 66,000	\$ 66,000	\$ 65,500
Clerk	10,000	10,000	9,567
Highway Commissioner	40,000	40,000	35,700
Assessor	75,700	75,700	75,700
Trustee	15,000	15,000	14,000
Other Personnel	250,000	250,000	259,062
Unemployment Insurance	2,000	2,000	379
Health Insurance	65,000	85,000	81,289
	<u>\$ 523,700</u>	<u>\$ 543,700</u>	<u>\$ 541,197</u>
<b><u>CONTRACTUAL</u></b>			
General Insurance	\$ 15,700	\$ 16,000	\$ 16,000
Telephone	2,500	2,500	1,997
Utilities	500	500	-
Training Seminars	500	1,300	1,267
Travel Expense	500	850	836
Postage	1,500	1,500	1,178
Printing	500	200	-
Publication	400	400	148
Accounting/Audit	1,500	1,500	1,500
Legal	5,000	7,500	7,319
Dues & Subscriptions	2,000	2,000	1,863
Equipment Maintenance	1,000	650	600
Garbage	100	100	-
Equipment Lease	500	500	401
	<u>\$ 32,200</u>	<u>\$ 35,500</u>	<u>\$ 33,109</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>ADMINISTRATION (Continued)</u>			
<u>COMMODITIES</u>			
Office Supplies	\$ 4,000	\$ 3,200	\$ 2,892
Maintenance Supplies	250	250	57
Equipment Under \$5,000	15,000	15,000	3,353
Dering Park	200,000	180,000	13,721
Operating Supplies	2,500	2,500	376
	<u>\$ 221,750</u>	<u>\$ 200,950</u>	<u>\$ 20,399</u>
<u>OTHER EXPENDITURES</u>			
Vending	\$ 500	\$ 500	\$ 160
Community Relations	6,500	6,000	3,661
Community Communications	8,600	9,100	9,065
Community Center West Campus	7,500	7,500	7,527
Building and Improvements Capitalized	10,000	10,000	1,530
Mosquito Abatement	2,000	2,000	-
Transportation	1,000	1,000	-
Antioch/Lake Villa Township Center	15,000	15,000	12,367
Contingencies	10,000	10,000	1,500
Tiny's Park Improvements	10,000	10,000	150
Miscellaneous Expense	8,600	8,600	7,546
Senior Program	5,000	5,000	3,816
Township Transit	25,000	25,000	14,850
	<u>\$ 109,700</u>	<u>\$ 109,700</u>	<u>\$ 62,172</u>
<u>CAPITAL OUTLAY</u>			
Camp Peacock	200,000	200,000	154,582
	<u>\$ 200,000</u>	<u>\$ 200,000</u>	<u>\$ 154,582</u>
<u>DEBT SERVICE</u>			
Principal	\$ 99,200	\$ 96,700	\$ 90,000
Interest	-	-	6,475
	<u>\$ 99,200</u>	<u>\$ 96,700</u>	<u>\$ 96,475</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 1,186,550</u>	<u>\$ 1,186,550</u>	<u>\$ 907,934</u>
<u>ASSESSOR' S OFFICE</u>			
<u>PERSONAL SERVICES</u>			
Other Personnel	\$ 225,500	\$ 225,500	\$ 212,680
Unemployment Insurance	1,000	1,000	33
Health Insurance	53,000	53,000	41,082
	<u>\$ 279,500</u>	<u>\$ 279,500</u>	<u>\$ 253,795</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS , DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>ASSESSOR'S OFFICE (Continued)</u>			
<u>CONTRACTUAL</u>			
General Insurance	\$ 7,200	\$ 7,200	\$ 7,200
Telephone	2,000	2,000	1,396
Training & Seminars	7,000	7,000	6,473
Travel Expense	2,500	2,500	1,774
Postage	1,500	1,500	230
Printing	1,500	1,500	160
Accounting	1,500	1,500	1,500
Professional Services	4,000	2,694	350
Dues & Subscriptions	1,500	1,500	1,332
Janitorial	1,500	1,606	1,606
County Line Charge	9,000	10,200	10,200
Equipment Maintenance	2,500	2,500	2,132
	<u>\$ 41,700</u>	<u>\$ 41,700</u>	<u>\$ 34,353</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 3,000	\$ 3,000	\$ 2,470
Furniture & Fixtures	750	750	470
Computer Hardware	3,500	3,500	2,601
Computer Software	500	500	-
Uniforms	500	500	249
	<u>\$ 8,250</u>	<u>\$ 8,250</u>	<u>\$ 5,790</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous Expense	\$ 1,000	\$ 1,000	\$ 734
Miscellaneous Building	500	500	229
	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ 963</u>
<u>TOTAL ASSESSOR'S OFFICE</u>	<u>\$ 330,950</u>	<u>\$ 330,950</u>	<u>\$ 294,901</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,517,500</u>	<u>\$ 1,517,500</u>	<u>\$ 1,202,835</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	\$ 67,006	\$ 67,006	\$ 111,441
<u>OTHER FINANCING SOURCES(USES)</u>			
Transfer	<u>(15,000)</u>	<u>(15,000)</u>	<u>(15,000)</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING SOURCES(USES)</u>	<u>\$ 82,006</u>	<u>\$ 82,006</u>	\$ 96,441
<u>FUND BALANCE - APRIL 1, 2013</u>			<u>860,884</u>
<u>FUND BALANCE - MARCH 31, 2014</u>			<u>\$ 957,325</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL ASSISTANCE

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Tax	\$ 35,564	\$ 35,564	\$ 37,385
Reimbursements	4,000	4,000	14
Miscellaneous	1,000	1,000	-
Interest	125	125	-
	<u>\$ 40,689</u>	<u>\$ 40,689</u>	<u>\$ 37,399</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<b><u>ADMINISTRATION</u></b>			
<b><u>PERSONAL SERVICES</u></b>			
Salaries	\$ 25,000	\$ 25,000	\$ 14,184
Health Insurance	5,000	5,000	-
	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 14,184</u>
<b><u>CONTRACTUAL</u></b>			
General Insurance	\$ 5,000	\$ 5,000	\$ 4,903
Telephone	100	100	-
Utilities	100	100	-
Training Seminar	250	250	125
Travel Expense	250	250	58
Postage	100	100	-
Printing	500	500	-
Publication	100	100	-
Accounting/Audit	1,200	1,200	250
Legal	100	100	-
Dues & Subscription	100	100	-
Equipment Maintenance	1,000	1,000	-
Medical Assistance Insurance	2,500	2,500	1,915
	<u>\$ 11,300</u>	<u>\$ 11,300</u>	<u>\$ 7,251</u>
<b><u>COMMODITIES</u></b>			
Office Supplies	\$ 300	\$ 300	\$ -
Maintenance Supplies	300	300	-
Operating Supplies	300	300	-
Contingencies	100	100	-
	<u>\$ 1,000</u>	<u>\$ 1,000</u>	<u>\$ -</u>
<b><u>OTHER EXPENDITURES</u></b>			
Miscellaneous	\$ 500	\$ 500	\$ -
<b><u>CAPITAL OUTLAY</u></b>			
Building & Improvements	\$ 1,000	\$ 1,000	\$ -
Equipment	1,000	1,000	-
Software	500	500	-
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ -</u>
<b><u>TOTAL ADMINISTRATION</u></b>	<u>\$ 45,300</u>	<u>\$ 45,300</u>	<u>\$ 21,435</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL ASSISTANCE

<u>CASH DISBURSEMENTS (Continued)</u>	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>HOME RELIEF</u>			
<u>CONTRACTUAL SERVICES</u>			
Utilities	\$ 18,000	\$ 18,000	\$ 5,089
Physician	1,000	1,000	-
Hospital - In-patient	2,000	2,000	-
Hospital - Out-patient	2,500	2,500	-
Drugs	1,000	1,000	-
Dental Service	1,500	1,500	-
Other Medical Expenses	2,500	2,500	-
Funeral/Burial	500	500	-
Fuel	500	500	-
Shelter	8,000	8,000	1,055
Convalescent	5,000	5,000	-
Mobile Medical	1,000	1,000	-
In Home	2,000	2,000	-
	<u>\$ 45,500</u>	<u>\$ 45,500</u>	<u>\$ 6,144</u>
<u>COMMODITIES</u>			
Food	\$ 5,000	\$ 5,000	\$ -
Personal Incidentals	2,500	2,500	-
HSD Incidental	3,000	3,000	-
	<u>\$ 10,500</u>	<u>\$ 10,500</u>	<u>\$ -</u>
<u>OTHER EXPENSE</u>			
Miscellaneous Expense	\$ 3,000	\$ 3,000	\$ -
<u>TOTAL HOME RELIEF</u>	<u>\$ 59,000</u>	<u>\$ 59,000</u>	<u>\$ 6,144</u>
<u>CONTINGENCIES</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 104,400</u>	<u>\$ 104,400</u>	<u>\$ 27,579</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (63,711)</u>	<u>\$ (63,711)</u>	<u>\$ 9,820</u>
<u>FUND BALANCE - APRIL 1, 2013</u>			<u>90,899</u>
<u>FUND BALANCE - MARCH 31, 2014</u>			<u>\$ 100,719</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
PARK AND RECREATION

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 177,822	\$ 177,822	\$ 177,174
Interest	500	500	-
Shelter/Community Room Fee	25,000	25,000	27,180
Launch Fees	7,500	7,500	7,700
Miscellaneous Income	2,000	2,000	-
	<u>\$ 212,822</u>	<u>\$ 212,822</u>	<u>\$ 212,054</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 30,000	\$ 30,000	\$ 12,006
Unemployment Insurance	1,000	1,000	-
	<u>\$ 31,000</u>	<u>\$ 31,000</u>	<u>\$ 12,006</u>
<u>CONTRACTUAL</u>			
General Insurance	\$ 8,000	\$ 8,000	\$ 8,000
Telephone	2,000	2,000	768
Utilities	55,000	55,000	46,158
Equipment Maintenance	21,000	21,000	18,831
Garbage	1,500	1,500	-
Park Improvements	25,000	25,000	22,541
Building & Improvements	10,000	10,000	-
Facility Reimbursement	1,000	1,000	100
	<u>\$ 123,500</u>	<u>\$ 123,500</u>	<u>\$ 96,398</u>
<u>COMMODITIES</u>			
Park Maintenance	\$ 65,000	\$ 63,800	\$ 60,772
Building Maintenance	7,000	8,200	8,121
Equipment Non-Capitalized	15,000	15,000	13,106
Uniform	2,000	2,000	602
	<u>\$ 89,000</u>	<u>\$ 89,000</u>	<u>\$ 82,601</u>
<u>OTHER EXPENSES</u>			
Boat Launch	\$ 1,500	\$ 1,500	\$ 138
Lake Miltmore	3,000	3,000	2,691
Sand Lake	3,000	3,000	1,986
	<u>\$ 7,500</u>	<u>\$ 7,500</u>	<u>\$ 4,815</u>
<u>CAPITAL OUTLAY</u>			
Equipment - Capitalized	\$ 35,000	\$ 35,000	\$ 29,766
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$286,000</u>	<u>\$ 286,000</u>	<u>\$ 225,586</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (73,178)</u>	<u>\$ (73,178)</u>	<u>\$ (13,532)</u>
<u>FUND BALANCE - APRIL 1, 2013</u>			<u>371,452</u>
<u>FUND BALANCE - MARCH 31, 2014</u>			<u>\$ 357,920</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL IMRF FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Tax	\$ 62,238	\$ 62,238	\$ 61,767
Interest	200	200	200
Replacement Taxes	12,000	12,000	12,517
	<u>\$ 74,438</u>	<u>\$ 74,438</u>	<u>\$ 74,484</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Town Fund	\$ 92,500	\$ 92,500	\$ 87,180
General Assistance Fund	100	100	-
Park & Recreation Fund	100	100	-
	<u>\$ 92,700</u>	<u>\$ 92,700</u>	<u>\$ 87,180</u>
<b><u>TOTAL CASH DISBURSEMENTS</u></b>	<u>\$ 92,700</u>	<u>\$ 92,700</u>	<u>\$ 87,180</u>
<b><u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u></b>	\$ (18,262)	\$ (18,262)	\$ (12,696)
<b><u>OTHER FINANCING SOURCES (USES)</u></b>			
Transfer	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>
<b><u>CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS AND OTHER FINANCING (USES)</u></b>	<u>\$ (3,262)</u>	<u>\$ (3,262)</u>	\$ 2,304
<b><u>FUND BALANCE - APRIL 1, 2013</u></b>			<u>3,696</u>
<b><u>FUND BALANCE - MARCH 31, 2014</u></b>			<u>\$ 6,000</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL FICA FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 62,238	\$ 62,238	\$ 61,767
Interest	100	100	2
Replacement Taxes	1,000	1,000	1,951
	<u>\$ 63,338</u>	<u>\$ 63,338</u>	<u>\$ 63,720</u>
 <u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Town Fund	\$ 55,400	\$ 55,400	\$ 54,748
General Assistance Fund	100	100	-
Park & Recreation Fund	1,000	1,000	717
	<u>\$ 56,500</u>	<u>\$ 56,500</u>	<u>\$ 55,465</u>
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 56,500</u>	 <u>\$ 56,500</u>	 <u>\$ 55,465</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	 <u>\$ 6,838</u>	 <u>\$ 6,838</u>	 <u>\$ 8,255</u>
 <u>FUND BALANCE - APRIL 1, 2013</u>			 <u>56,310</u>
 <u>FUND BALANCE - MARCH 31, 2014</u>			 <u>\$ 64,565</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL ROAD FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<b><u>CASH RECEIPTS</u></b>			
Property Taxes	\$ 88,277	\$ 88,277	\$ 87,777
Interest	1,000	1,000	245
Replacement Taxes	8,000	8,000	6,008
Miscellaneous Income	6,100	6,100	5,706
CDB Grants	10,000	10,000	-
	<u>\$ 113,377</u>	<u>\$ 113,377</u>	<u>\$ 99,736</u>
<b><u>CASH DISBURSEMENTS</u></b>			
<b><u>ADMINISTRATION</u></b>			
<b><u>CONTRACTUAL SERVICES</u></b>			
Telephone & Communications	\$ 6,000	\$ 6,400	\$ 6,342
Utilities	11,000	11,000	10,403
Travel & Seminar	200	200	20
Postage	500	500	368
Printing & Mailing	1,000	1,000	-
Accounting Services	3,000	3,000	1,625
Legal Service	5,000	5,000	-
Dues & Subscriptions	300	300	289
Drug Program - CDL	1,000	1,000	827
	<u>\$ 28,000</u>	<u>\$ 28,400</u>	<u>\$ 19,874</u>
<b><u>COMMODITIES</u></b>			
Safety Equipment	\$ 5,000	\$ 5,000	\$ 1,423
Office Supplies	2,000	2,000	39
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 1,462</u>
<b><u>OTHER EXPENSES</u></b>			
Miscellaneous Charges	\$ 3,000	\$ 3,000	\$ 2,718
Replacement Tax	3,500	3,500	3,222
	<u>\$ 6,500</u>	<u>\$ 6,500</u>	<u>\$ 5,940</u>
<b><u>TOTAL ADMINISTRATION</u></b>	<u>\$ 41,500</u>	<u>\$ 41,900</u>	<u>\$ 27,276</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
GENERAL ROAD FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>MAINTENANCE</u>			
<u>CONTRACTUAL</u>			
Equipment Maintenance	\$ 3,500	\$ 12,500	\$ 12,480
Vehicle Maintenance	20,000	20,000	19,988
Building Maintenance	8,000	8,000	870
Road Maintenance	5,000	5,000	-
Street Lighting	40,000	40,000	27,012
Rental	2,000	2,000	147
	<u>\$ 78,500</u>	<u>\$ 87,500</u>	<u>\$ 60,497</u>
<u>COMMODITIES</u>			
Maintenance Supplies	\$ 1,000	\$ 1,500	\$ 1,430
Operating Supplies	1,000	2,500	763
Office Equipment	500	700	678
Gas, Diesel, Oil, Etc.	1,000	1,000	21
	<u>\$ 3,500</u>	<u>\$ 5,700</u>	<u>\$ 2,892</u>
<u>TOTAL MAINTENANCE</u>	<u>\$ 82,000</u>	<u>\$ 93,200</u>	<u>\$ 63,389</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 123,500</u>	<u>\$ 135,100</u>	<u>\$ 90,665</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (10,123)</u>	<u>\$ (21,723)</u>	<u>\$ 9,071</u>
<u>FUND BALANCE - APRIL 1, 2013</u>			<u>45,287</u>
<u>FUND BALANCE - MARCH 31, 2014</u>			<u>\$ 54,358</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
PERMANENT ROAD FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 2,222,770	\$ 2,222,770	\$ 2,216,781
Interest	5,000	5,000	916
Miscellaneous	-	-	11,500
Grants	50,000	50,000	-
	<u>\$ 2,277,770</u>	<u>\$ 2,277,770</u>	<u>\$ 2,229,197</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 600,000	\$ 600,000	\$ 587,039
Highway Commissioner	40,000	40,000	40,000
Health Insurance	100,000	100,000	97,306
	<u>\$ 740,000</u>	<u>\$ 740,000</u>	<u>\$ 724,345</u>
<u>CONTRACTUAL</u>			
Accounting Service	\$ 2,000	\$ 2,000	\$ 1,662
Road Maintenance	1,500,000	1,620,000	1,606,000
Engineering Service	120,000	170,000	159,180
Rental	2,500	2,500	-
	<u>\$ 1,624,500</u>	<u>\$ 1,794,500</u>	<u>\$ 1,766,842</u>
<u>COMMODITIES</u>			
Maintenance Supplies	\$ 5,000	\$ 5,000	\$ 945
Operating Supplies	6,000	6,000	5,353
Gas, Diesel, Oil, Etc.	70,000	95,000	88,149
Uniforms	4,000	4,000	1,656
Sign & Barricade	5,000	8,000	7,227
Ice Control Material	100,000	140,000	150,871
Tree Removal	100,000	120,000	119,751
Contingencies	20,000	20,000	-
	<u>\$ 310,000</u>	<u>\$ 398,000</u>	<u>\$ 373,952</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 2,674,500</u>	<u>\$ 2,932,500</u>	<u>\$ 2,865,139</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (396,730)</u>	<u>\$ (654,730)</u>	<u>\$ (635,942)</u>
<u>FUND BALANCE - APRIL 1, 2013</u>			<u>2,776,915</u>
<u>FUND BALANCE - MARCH 31, 2014</u>			<u>\$ 2,140,973</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
EQUIPMENT & BUILDING FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 133,366	\$ 133,366	\$ 132,746
Interest	1,500	1,500	-
	<u>\$ 134,866</u>	<u>\$ 134,866</u>	<u>\$ 132,746</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>COMMODITIES</u>			
Buildings & Improvement	\$ 20,000	\$ 20,000	\$ 6,292
Vehicle & Equipment - Non-Capitalized	10,000	40,000	44,736
	<u>\$ 30,000</u>	<u>\$ 60,000</u>	<u>\$ 51,028</u>
<u>CAPITAL OUTLAY</u>			
Vehicle & Equipment - Capitalized	\$ 200,000	\$ 225,000	\$ 198,814
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 230,000</u>	<u>\$ 285,000</u>	<u>\$ 249,842</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (95,134)</u>	<u>\$ (150,134)</u>	\$ (117,096)
<u>FUND BALANCE - APRIL 1, 2013</u>			<u>651,239</u>
<u>FUND BALANCE - MARCH 31, 2014</u>			<u>\$ 534,143</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
INSURANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 88,911	\$ 88,911	\$ 88,209
Interest	200	200	-
	<u>\$ 89,111</u>	<u>\$ 89,111</u>	<u>\$ 88,209</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Unemployment Insurance	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 161</u>
<u>CONTRACTUAL</u>			
General Insurance	<u>\$ 65,000</u>	<u>\$ 65,000</u>	<u>\$ 43,869</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 69,000</u>	<u>\$ 69,000</u>	<u>\$ 44,030</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 20,111</u>	<u>\$ 20,111</u>	<u>\$ 44,179</u>
<u>FUND BALANCE - APRIL 1, 2013</u>			<u>210,057</u>
<u>FUND BALANCE - MARCH 31, 2014</u>			<u>\$ 254,236</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
ROAD IMRF FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 62,238	\$ 62,238	\$ 61,833
Interest	250	250	100
Replacement Taxes	2,500	2,500	2,323
	<u>\$ 64,988</u>	<u>\$ 64,988</u>	<u>\$ 64,256</u>
 <u>CASH DISBURSEMENTS</u>			
ADMINISTRATION			
PERSONAL SERVICES			
Permanent Road	<u>\$ 78,480</u>	<u>\$ 78,480</u>	<u>\$ 72,635</u>
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 78,480</u>	 <u>\$ 78,480</u>	 <u>\$ 72,635</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	 <u>\$ (13,492)</u>	 <u>\$ (13,492)</u>	 <u>\$ (8,379)</u>
 <u>FUND BALANCE - APRIL 1, 2013</u>			 <u>134,448</u>
 <u>FUND BALANCE - MARCH 31, 2014</u>			 <u>\$ 126,069</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP  
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED MARCH 31, 2014  
ROAD FICA FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 62,238	\$ 62,238	\$ 61,833
Interest	250	250	-
Replacement Taxes	-	-	2,000
	<u>\$ 62,488</u>	<u>\$ 62,488</u>	<u>\$ 63,833</u>
 <u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Permanent Road	<u>\$ 45,000</u>	<u>\$ 45,000</u>	<u>\$ 44,074</u>
 <u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 45,000</u>	<u>\$ 45,000</u>	<u>\$ 44,074</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 17,488</u>	<u>\$ 17,488</u>	<u>\$ 19,759</u>
 <u>FUND BALANCE - APRIL 1, 2013</u>			<u>238,334</u>
 <u>FUND BALANCE - MARCH 31, 2014</u>			<u>\$ 258,093</u>

See accompanying Notes to Other Supplementary Information.

LAKE VILLA TOWNSHIP

NOTES TO OTHER SUPPLEMENTARY INFORMATION ON BUDGETARY ACCOUNTING

FOR THE YEAR ENDED MARCH 31, 2014

The budget for all major Governmental Funds is prepared on the modified cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budget and actual amounts. This is an acceptable method in accordance with Chapter 105, Section 5/17-1 of Illinois Compiles Statutes. The April 1, 2013 to March 31, 2014 budget was passed on June 10, 2013. The budget for the Road & Bridge Funds was amended on February 10, 2014.

For each fund, total fund disbursements may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year.

The Township follows these procedures in establishing the budgetary data reflected in the financial statements.

1. Prior to April 1, the Supervisor submits to the Board a proposed operating budget for the fiscal year commencing on that date. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments.
3. Prior to July 1, the budget is legally adopted through passage of a resolution.
4. Formal budgetary integration is employed as a management control device during the year.
5. The Township Board may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund as set forth in the budget as reported on pages 22 through 36.
6. The Township Board may amend the budget by the same procedures required of its original adoption.

LAKE VILLA TOWNSHIP

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ADDITIONAL SUPPLEMENTARY INFORMATION

LAKE VILLA TOWNSHIP  
STATEMENT OF ASSESSED VALUATION, TAX EXTENSION AND TAX COLLECTIONS  
FOR THE YEARS 2012, 2011, AND 2010  
IN WHOLE DOLLAR AMOUNTS

<u>TAX YEAR</u>	<u>2012</u>		<u>2011</u>		<u>2010</u>	
<u>TOTAL ASSESSED VALUATION</u>	<u>\$ 889,107,866</u>		<u>\$ 974,900,128</u>		<u>\$ 1,052,831,488</u>	
General Town	0.145	\$ 1,289,206	0.131	\$ 1,277,119	0.122	\$ 1,284,454
General Assistance	0.004	35,564	0.003	29,247	0.003	31,585
General Town IMRF	0.007	62,238	0.007	68,243	0.006	63,170
General Town S.S.	0.007	62,238	0.007	68,243	0.006	63,170
Park Maintenance	0.020	177,822	0.020	194,980	0.022	200,038
*Road and Bridge	0.009	88,277	0.009	97,002	0.009	84,604
Permanent Road	0.250	2,222,770	0.227	2,213,023	0.206	2,168,833
Equipment and Building	0.015	133,366	0.011	107,239	0.014	115,811
Liability Insurance	0.010	88,911	0.009	87,741	0.008	84,227
Road and Bridge IMRF	0.007	62,238	0.006	58,494	0.006	63,170
Road and Bridge S.S.	0.007	88,277	0.006	58,494	0.006	63,170
	<u>0.481</u>	<u>\$ 4,310,907</u>	<u>0.436</u>	<u>\$ 4,259,825</u>	<u>0.408</u>	<u>\$ 4,222,232</u>

\* Extensions for Road and Bridge are shown net, after deducting the portion of the taxes extended which are allocable to the underlying municipalities.

See accompanying Independent Auditor's Report.