

LAKE VILLA TOWNSHIP

LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2013

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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, 2013, 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 and 21 through 37, 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 19, 2013

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, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2013. 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, 2013 by \$14,149,870 (net position). Of this amount \$860,884 (unrestricted net position) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net position increased by \$719,025.
- At March 31, 2013, the Township's governmental funds reported combined ending fund balances of \$5,439,521, a increase of \$330,545 in comparison with the prior year. Approximately 15.8% of this total amount, \$860,884, is available for spending at the Township's discretion (unreserved fund balance).
- At March 31, 2013, the unassigned fund balance for the General Fund was \$860,884 or 64% 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, 2013.

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>2013</u>	<u>2012</u>
Current and Other Assets	\$ 5,439,521	\$ 5,108,976
Capital Assets	8,895,349	8,591,869
Total Assets	<u>\$ 14,334,870</u>	<u>\$ 13,700,845</u>
Short-Term Liabilities	\$ (90,000)	\$ (85,000)
Long-Term Liabilities	(95,000)	(185,000)
Total Liabilities	<u>\$ (185,000)</u>	<u>\$ (270,000)</u>
Net Investment in Capital Assets, Net of Related Debt	\$ 8,710,349	\$ 8,321,869
Restricted	4,578,637	4,625,653
Unrestricted	860,884	483,323
Total Net Position	<u><u>\$ 14,149,870</u></u>	<u><u>\$ 13,430,845</u></u>

Table 2 - Change in Net Position

Cash Receipts		
Program Receipts		
Charges for Services	\$ 51,936	\$ 34,149
Grants	515,900	5,000
General Receipts		
Property Taxes	4,229,811	4,215,207
Replacement Taxes	24,565	24,823
Unrestricted Investment Earnings	6,400	4,607
Other	32,739	41,648
Total Cash Receipts	<u>\$ 4,861,351</u>	<u>\$ 4,325,434</u>
Cash Disbursements		
Functions/Programs		
General Government	\$ 706,873	\$ 729,351
Culture and Recreation	192,386	178,753
Assessor	290,949	284,358
Highways and Streets	2,710,072	2,375,762
Community Assistance and Services	31,469	37,546
Interest and Fees on Long-Term Debt	9,450	12,340
Depreciation Expense - Unallocated	201,127	196,052
Total Cash Disbursement	<u>\$ 4,142,326</u>	<u>\$ 3,814,162</u>
Increase (Decrease) in Net Position	\$ 719,025	\$ 511,272
Net Position - Beginning of Year	<u>13,430,845</u>	<u>12,919,573</u>
Net Position - End of Year	<u><u>\$ 14,149,870</u></u>	<u><u>\$ 13,430,845</u></u>

LAKE VILLA TOWNSHIP

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

The net position of the Township's governmental activities increased by \$719,025. 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 \$860,884 at March 31, 2013. 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 \$5,439,521, which is above last year's total of \$5,108,976.

CAPITAL ASSETS

At the end of March 31, 2013, the Township had \$8,895,349 invested in capital assets, including land and land improvements. (See table)

Land Improvements	945,813	977,147
Buildings	1,869,473	1,546,058
Vehicles and Equipment	363,173	322,342
Infrastructure	988,551	1,017,983
	<u>\$ 8,895,349</u>	<u>\$ 8,591,869</u>

For the Fiscal year ending March 31, 2014, the Township has budgeted \$767,500 for capital expenditures.

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

	<u>Governmental Activities</u>	
	<u>2013</u>	<u>2012</u>
Bonds Payable	<u>\$ 185,000</u>	<u>\$ 270,000</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

FUND FINANCIAL STATEMENTS

LAKE VILLA TOWNSHIP
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
MARCH 31, 2013

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 5,439,521
Noncurrent Assets	
Capital Assets	
Land	\$ 4,728,339
Land Improvements	1,096,366
Buildings	2,329,893
Equipment & Vehicles	1,408,657
Infrastructure	1,177,303
Less: Accumulated Depreciation	(1,845,209)
Total Noncurrent Assets	\$ <u>8,895,349</u>
<u>TOTAL ASSETS</u>	\$ <u>14,334,870</u>
<u>LIABILITIES</u>	
Total Current Liabilities	
Current portion of Bonds Payable	\$ 90,000
Noncurrent Liabilities	
Bonds Payable	<u>95,000</u>
<u>TOTAL LIABILITIES</u>	\$ <u>185,000</u>
<u>NET POSITION</u>	
Net Investment In Capital Assets	\$ 8,710,349
Restricted for:	
Equipment and Building	651,239
Social Security	294,644
Illinois Municipal Retirement	138,144
Liability Insurance	210,057
Park Maintenance	371,452
Permanent Road	2,776,915
Highway and Roads	45,287
General Assistance	90,899
Unrestricted	<u>860,884</u>
<u>TOTAL NET POSITION</u>	\$ <u><u>14,149,870</u></u>

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, 2013

<u>FUNCTION/PROGRAMS</u>	Program Receipts			Net (Expenditures)
Governmental Activities	Charges for	Operating	Capital	Revenues and
	Services	Grants and	Grants and	Change In Net Position
	Expenditures	Contributions	Contributions	Governmental
				Activities
				Total
General Government	\$ 706,873	\$ 4,522	\$ -	\$ (702,351)
Culture and Recreation	192,386	47,414	-	(144,972)
Assessor	290,949	-	-	(290,949)
Highways and Streets	2,710,072	-	515,900	(2,194,172)
Community Assistance and Services	31,469	-	-	(31,469)
Interest Expense	9,450	-	-	(9,450)
Depreciation Expense - Unallocated	201,127	-	-	(201,127)
Total Governmental Activities	\$ 4,142,326	\$ 51,936	\$ 515,900	\$ (3,574,490)

General Receipts:	\$
Property Taxes	4,229,811
Replacement Taxes	24,565
Unrestricted Investment Earnings	6,400
Other	32,739
Total General Receipts	4,293,515
Change in Net Position	719,025
Net Position - Beginning	13,430,845
Net Position - Ending	14,149,870

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

LAKE VILLA TOWNSHIP

FUND FINANCIAL STATEMENTS

LAKE VILLA TOWNSHIP

STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES ARISING FROM CASH TRANSACTIONS

GOVERNMENTAL FUNDS

MARCH 31, 2013

LAKE VILLA TOWNSHIP
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
MARCH 31, 2013

ASSETS	General Fund	General Assistance Fund	Park and Recreation Fund	General IMRF Fund	General FICA Fund	Road And Bridge Fund	Permanent Fund	Equipment and Building Fund	Insurance Fund	Road IMRF Fund	Road FICA Fund	Total Funds
	Cash and Cash Equivalents	\$ 860,884	\$ 90,899	\$ 371,452	\$ 3,696	\$ 56,310	\$ 50,393	\$ 2,776,915	\$ 651,239	\$ 204,951	\$ 134,448	\$ 238,334
Due from Other Funds	-	-	-	-	-	-	-	-	5,106	-	-	5,106
TOTAL ASSETS	\$ 860,884	\$ 90,899	\$ 371,452	\$ 3,696	\$ 56,310	\$ 50,393	\$ 2,776,915	\$ 651,239	\$ 210,057	\$ 134,448	\$ 238,334	\$ 5,444,627
LIABILITIES AND FUND BALANCES												
LIABILITIES												
Liabilities												
Due to Other Funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,106	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,106
FUND BALANCES												
Restricted												
Equipment and Building	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 651,239	\$ -	\$ -	\$ -	\$ 651,239
Social Security	-	-	-	-	56,310	-	-	-	-	-	238,334	294,644
Community Assistance	-	90,899	-	-	-	-	-	-	-	-	-	90,899
Illinois Municipal Retirement	-	-	-	3,696	-	-	-	-	-	134,448	-	138,144
Liability Insurance	-	-	-	-	-	-	-	-	210,057	-	-	210,057
Park Maintenance	-	-	371,452	-	-	-	-	-	-	-	-	371,452
Permanent Road	-	-	-	-	-	-	2,776,915	-	-	-	-	2,776,915
Road and Bridge	-	-	-	-	-	45,287	-	-	-	-	-	45,287
Unassigned	860,884	-	-	-	-	-	-	-	-	-	-	860,884
TOTAL FUND BALANCES	\$ 860,884	\$ 90,899	\$ 371,452	\$ 3,696	\$ 56,310	\$ 45,287	\$ 2,776,915	\$ 651,239	\$ 210,057	\$ 134,448	\$ 238,334	\$ 5,439,521
TOTAL LIABILITIES AND FUND BALANCES												
	\$ 860,884	\$ 90,899	\$ 371,452	\$ 3,696	\$ 56,310	\$ 50,393	\$ 2,776,915	\$ 651,239	\$ 210,057	\$ 134,448	\$ 238,334	\$ 8,895,349

Amounts reported for governmental activities are different because:
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

Long-Term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.

Net Position of Governmental Activities

(185,000)

14,149,870

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

LAKE VILLA TOWNSHIP

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED MARCH 31, 2013

LAKE VILLA TOWNSHIP
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2013

	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
CASH RECEIPTS												
Property Taxes	\$ 1,276,622	\$ 29,456	\$ 193,099	\$ 68,730	\$ 68,730	\$ 96,875	\$ 2,184,604	\$ 107,065	\$ 87,868	\$ 58,436	\$ 58,436	\$ 4,229,811
State Replacement Tax	4,253	-	-	7,895	3,404	3,827	-	-	-	1,973	3,213	24,585
Grant	415,900	-	-	-	-	-	100,000	-	-	-	-	516,900
Launch Fees	-	-	7,450	-	-	-	-	-	-	-	-	7,450
Passport Fees	1,725	-	-	-	-	-	-	-	-	-	-	1,725
Reimbursements	-	2,084	-	-	-	-	-	-	-	-	-	2,084
Shelter Fees	-	-	39,984	-	-	-	-	-	-	-	-	39,984
Town Transit	2,797	-	-	-	-	-	-	-	-	-	-	2,797
Vending	572	-	-	-	-	-	-	-	-	-	-	572
Interest	1,036	278	-	-	-	1,293	3,267	26	19	-	-	6,400
Other	20,242	3,357	-	-	-	6,474	-	-	-	-	-	30,073
TOTAL CASH RECEIPTS	\$ 1,723,047	\$ 35,180	\$ 240,513	\$ 77,106	\$ 72,134	\$ 108,469	\$ 2,287,871	\$ 107,091	\$ 87,877	\$ 60,409	\$ 61,649	\$ 4,861,351
CASH DISBURSEMENTS												
Current												
General Government	\$ 568,596	\$ -	\$ -	\$ 81,152	\$ 57,125	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 706,873
Culture and Recreation	-	-	192,386	-	-	-	-	-	-	-	-	192,386
Assessor	290,949	-	-	-	-	-	-	-	-	-	-	290,949
Highway and Streets	-	-	-	-	-	179,830	2,275,564	106,330	43,528	85,055	39,765	2,710,072
Community Assistance and Services	-	31,469	-	-	-	-	-	107,121	-	-	-	31,469
Capital Outlay	386,481	-	10,995	-	-	-	-	-	-	-	-	504,607
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Principal	85,000	-	-	-	-	-	-	-	-	-	-	85,000
Interest	9,450	-	-	-	-	-	-	-	-	-	-	9,450
TOTAL CASH DISBURSEMENTS	\$ 1,340,486	\$ 31,469	\$ 203,381	\$ 81,152	\$ 57,125	\$ 179,830	\$ 2,275,564	\$ 213,451	\$ 43,528	\$ 85,055	\$ 39,765	\$ 4,530,806
CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ 382,561	\$ 3,716	\$ 37,132	\$ (4,046)	\$ 15,009	\$ (71,361)	\$ 12,307	\$ (106,360)	\$ 44,349	\$ (4,646)	\$ 21,884	\$ 330,545
OTHER FINANCING SOURCES (USES)												
Transfers In	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Transfers Out	(5,000)	-	-	-	-	-	-	-	-	-	-	(5,000)
TOTAL OTHER FINANCING SOURCES (USES)	\$ (5,000)	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS OF RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) DISBURSEMENTS AND OTHER FINANCING (USES)	\$ 377,561	\$ 3,716	\$ 37,132	\$ 954	\$ 15,009	\$ (71,361)	\$ 12,307	\$ (106,360)	\$ 44,349	\$ (4,646)	\$ 21,884	\$ 330,545
FUND BALANCE - APRIL 1, 2012	483,323	87,183	334,320	2,742	41,301	116,648	2,764,608	757,599	165,708	139,094	216,460	5,108,976
FUND BALANCE - MARCH 31, 2013	\$ 860,884	\$ 90,899	\$ 371,452	\$ 3,696	\$ 56,310	\$ 45,287	\$ 2,776,915	\$ 651,239	\$ 210,057	\$ 134,448	\$ 236,334	\$ 5,439,521

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, 2013

Excess of Receipts Over (Under) Expenditures Governmental Funds	\$ 330,545
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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, \$504,607, is greater than depreciation expense, \$201,127, in the period.	303,480
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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>85,000</u>
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Change in Net Position of Governmental Activities	<u>\$ 719,025</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, 2013

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, 2013 the total amount of compensated absences for all employees was \$112,073.

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, 2013, the carrying amount of the Township's deposits was \$270,219. At year end, the Township's bank balance was \$284,648. As of March 31, 2013, \$ -0 - of the combined entity's bank balance of \$284,648 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, 2013, the Township had the following investments:

	<u>Fair Value</u>
External Investment Pools:	
Illinois Funds – The Money Market Fund	<u>\$5,169,302</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, 2012, 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.

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 2012 was 12.31 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 2012 was \$139,787.

THREE YEAR TREND INFORMATION

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/12	\$ 139,787	100%	\$0
12/31/11	147,154	99%	785
12/31/10	137,232	94%	0

The required contribution for 2012 was determined as part of the December 31, 2010 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010, 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, 2010 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, 2012, the most recent actuarial valuation date, the regular plan was 77.80% funded. The actuarial accrued liability for benefits was \$3,649,005 and the actuarial value of assets was \$2,838,913, resulting in an underfunded actuarial accrued liability (UAAL) of \$810,092. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$1,135,555 and the ratio of the UAAL to the covered payroll was 71%.

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 2011 property taxes attached as an enforceable lien on January 1, 2011. They were levied in November of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2012, and were payable in two installments, on or about June 1, 2012, and September 1, 2012. 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, 2013 was as follows:

	<u>Balance</u> <u>4/1/12</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>3/31/13</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital Assets Not Being Depreciated				
Land	\$ 4,728,339	\$ -	\$ -	\$ 4,728,339
Capital Assets Being Depreciated				
Land Improvements	\$ 1,073,821	\$ 22,545	\$ -	\$ 1,096,366
Buildings and Improvements	1,965,947	363,946	-	2,329,893
Equipment and Vehicles	1,290,540	118,117	-	1,408,657
Infrastructure	1,177,303	-	-	1,177,303
Total Other Capital Assets at Historical Cost	<u>\$ 5,507,611</u>	<u>\$ 504,608</u>	<u>\$ -</u>	<u>\$ 6,012,219</u>
Less: Accumulated Depreciation for:				
Land Improvements	\$ 96,673	\$ 53,880	\$ -	\$ 150,553
Buildings and Improvements	419,890	40,530	-	460,420
Equipment and Vehicles	968,199	77,285	-	1,045,484
Infrastructure	159,319	29,433	-	188,752
Total Accumulated Depreciation	<u>\$ 1,644,081</u>	<u>\$ 201,128</u>	<u>\$ -</u>	<u>\$ 1,845,209</u>
Other Capital Assets, Net	<u>\$ 3,863,530</u>	<u>\$ 303,480</u>	<u>\$ -</u>	<u>\$ 4,167,010</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET</u>	<u>\$ 8,591,869</u>	<u>\$ 303,480</u>	<u>\$ -</u>	<u>\$ 8,895,349</u>

LAKE VILLA TOWNSHIP

NOTES TO FINANCIAL STATEMENTS
(Continued)

7. LONG-TERM LIABILITY ACTIVITY

Long-term liability for the year ended March 31, 2013, was as follows:

	<u>Balance</u> 4/1/12	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> 3/31/13	<u>Amounts</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
Long-Term Debt					
Gavin School Debt Certificates					
Series 2004	\$ 270,000	\$ -	\$ 85,000	\$ 185,000	\$ 90,000

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, 2011, is \$355,000.

At March 31, 2013, the annual debt service requirements to service the 2004 debt certificates are:

<u>Year Ending</u> <u>March 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 90,000	\$ 6,475	\$ 96,475
2015	95,000	3,325	98,325
	<u>\$ 185,000</u>	<u>\$ 9,800</u>	<u>\$ 194,800</u>

8. OVEREXPENDITURE OF BUDGET

The General FICA Fund expenditures exceeded the budget for the year ended March 31, 2013 by \$4,625.

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, 2013.

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, 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 2013 were \$14,094.

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.

2011 EAV	\$ 974,900,128
	<u>x 8.625%</u>
Debt Margin	\$ 84,085,136
Current Debt	<u>(185,000)</u>
Remaining Debt Margin	<u>\$ 83,900,136</u>

LAKE VILLA TOWNSHIP

OTHER SUPPLEMENTARY INFORMATION

LAKE VILLA TOWNSHIP

OTHER SUPPLEMENTARY INFORMATION

MARCH 31, 2013

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 ©	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/12	\$ 2,838,913	\$ 3,649,005	\$ 810,092	77.80%	\$ 1,135,555	71.34%
12/31/11	2,469,519	3,421,122	951,603	72.18%	1,121,599	84.84%
12/31/10	2,211,434	3,048,856	837,422	72.53%	1,091,743	76.71%

On a market value basis, the actuarial value of assets as of December 31, 2012, is \$2,907,545. On a market basis, the funded ration would be 79.68%.

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
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013
GENERAL FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 1,277,119	\$ 1,277,119	\$ 1,276,522
Interest	500	500	1,036
Vending	600	600	572
Replacement Taxes	15,000	15,000	4,253
Grants	415,000	415,000	415,900
Passport	1,200	1,200	1,725
Township Transit	7,000	7,000	2,797
Other	56,000	56,000	20,242
	<u>\$ 1,772,419</u>	<u>\$ 1,772,419</u>	<u>\$ 1,723,047</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Supervisor	\$ 66,000	\$ 66,000	\$ 65,173
Clerk	9,500	9,600	9,567
Highway Commissioner	76,000	39,000	37,850
Assessor	73,500	73,500	73,402
Trustee	15,000	15,000	13,967
Other Personnel	225,000	225,000	222,468
Unemployment Insurance	2,000	2,000	945
Health Insurance	60,000	63,200	61,118
	<u>\$ 527,000</u>	<u>\$ 493,300</u>	<u>\$ 484,490</u>
<u>CONTRACTUAL</u>			
General Insurance	\$ 15,700	\$ 15,700	\$ 15,685
Telephone	2,500	2,400	1,879
Utilities	500	500	-
Training Seminars	500	500	50
Travel Expense	500	500	418
Postage	1,500	1,500	1,369
Printing	500	500	-
Publication	400	400	-
Accounting/Audit	1,500	1,500	1,500
Legal	7,000	3,275	1,697
Dues & Subscriptions	2,000	2,000	1,844
Equipment Maintenance	1,000	1,000	600
Garbage	100	100	-
Equipment Lease	1,000	1,000	333
	<u>\$ 34,700</u>	<u>\$ 30,875</u>	<u>\$ 25,375</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, 2013
GENERAL FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>ADMINISTRATION (Continued)</u>			
<u>COMMODITIES</u>			
Office Supplies	\$ 4,000	\$ 4,000	\$ 1,830
Maintenance Supplies	250	250	
Equipment Under \$5,000	15,000	5,000	2,712
Operating Supplies	2,500	2,500	237
	<u>\$ 21,750</u>	<u>\$ 11,750</u>	<u>\$ 4,779</u>
<u>OTHER EXPENDITURES</u>			
Vending	\$ 500	\$ 500	\$ 341
Community Relations	6,500	5,525	5,515
Community Communications	8,600	8,600	8,065
Community Center West Campus	7,500	4,000	3,847
Mosquito Abatement	2,000	500	-
Transportation	1,000	400	-
Antioch/Lake Villa Township Center	12,000	14,100	14,094
Tiny's Park Improvements	10,000	6,000	5,290
Miscellaneous Expense	8,600	13,600	7,350
Senior Program	5,000	4,000	3,808
Township Transit	10,000	6,000	5,642
	<u>\$ 71,700</u>	<u>\$ 63,225</u>	<u>\$ 53,952</u>
<u>CAPITAL OUTLAY</u>			
Building and Improvements Capitalized	\$ 10,000	\$ -	\$ -
Contingencies	7,000	-	-
Camp Peacock	300,000	369,000	363,946
Dering Park	15,000	23,000	22,545
	<u>\$ 332,000</u>	<u>\$ 392,000</u>	<u>\$ 386,491</u>
<u>DEBT SERVICE</u>			
Principal	\$ 99,200	\$ 95,200	\$ 85,000
Interest	-	-	9,450
	<u>\$ 99,200</u>	<u>\$ 95,200</u>	<u>\$ 94,450</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 1,086,350</u>	<u>\$ 1,086,350</u>	<u>\$ 1,049,537</u>
<u>ASSESSOR' S OFFICE</u>			
<u>PERSONAL SERVICES</u>			
Other Personnel	\$ 220,000	\$ 220,000	\$ 209,727
Unemployment Insurance	1,000	1,000	312
Health Insurance	41,000	41,000	40,375
	<u>\$ 262,000</u>	<u>\$ 262,000</u>	<u>\$ 250,414</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, 2013
GENERAL FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>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	2,075	2,065
Training & Seminars	7,000	7,000	5,967
Travel Expense	2,500	2,500	1,960
Postage	500	1,455	1,455
Printing	750	1,287	1,287
Public Outreach	500	500	-
Accounting	1,500	1,500	1,500
Professional Services	4,000	2,433	365
Dues & Subscriptions	1,500	1,500	894
Equipment Maintenance	2,500	2,500	2,189
	<u>\$ 29,950</u>	<u>\$ 29,950</u>	<u>\$ 24,882</u>
<u>COMMODITIES</u>			
Office Supplies	\$ 3,000	\$ 3,000	\$ 2,799
Furniture & Fixtures	750	750	-
Uniforms	500	500	-
	<u>\$ 4,250</u>	<u>\$ 4,250</u>	<u>\$ 2,799</u>
<u>OTHER EXPENDITURES</u>			
Miscellaneous Expense	\$ 1,000	\$ 1,000	\$ 800
Computer Hardware	1,500	1,500	1,373
Computer Software	500	500	331
Janitorial	1,500	1,500	1,350
Miscellaneous Building	500	500	-
County Line Charge	9,000	9,000	9,000
	<u>\$ 14,000</u>	<u>\$ 14,000</u>	<u>\$ 12,854</u>
<u>TOTAL ASSESSOR'S OFFICE</u>	<u>\$ 310,200</u>	<u>\$ 310,200</u>	<u>\$ 290,949</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 1,396,550</u>	<u>\$ 1,396,550</u>	<u>\$ 1,340,486</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 375,869</u>	<u>\$ 375,869</u>	<u>\$ 382,561</u>
<u>OTHER FINANCING SOURCES(USES)</u>			
Transfer	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u> <u>AND OTHER FINANCING SOURCES(USES)</u>	<u>\$ 370,869</u>	<u>\$ 370,869</u>	<u>377,561</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>483,323</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 860,884</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, 2013
GENERAL ASSISTANCE

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 29,247	\$ 29,247	\$ 29,456
Reimbursements	4,000	4,000	2,094
Miscellaneous	1,000	1,000	3,357
Interest	125	125	278
	<u>\$ 34,372</u>	<u>\$ 34,372</u>	<u>\$ 35,185</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 25,000	\$ 25,000	\$ 12,173
Health Insurance	4,500	4,500	4,500
	<u>\$ 29,500</u>	<u>\$ 29,500</u>	<u>\$ 16,673</u>
<u>CONTRACTUAL</u>			
General Insurance	\$ 5,000	\$ 4,925	\$ 4,054
Telephone	100	100	-
Utilities	100	-	-
Training Seminar	250	425	447
Travel Expense	250	250	187
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	2,360
	<u>\$ 11,300</u>	<u>\$ 11,300</u>	<u>\$ 7,298</u>
<u>COMMODITIES</u>			
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>
<u>OTHER EXPENDITURES</u>			
Miscellaneous	\$ 500	\$ 500	\$ -
<u>CAPITAL OUTLAY</u>			
Building & Improvements	\$ 1,000	\$ 1,000	\$ -
Equipment	1,000	1,000	-
Software	500	500	-
	<u>\$ 2,500</u>	<u>\$ 2,500</u>	<u>\$ -</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 44,800</u>	<u>\$ 44,800</u>	<u>\$ 23,971</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, 2013
GENERAL ASSISTANCE

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH DISBURSEMENTS (Continued)</u>			
<u>HOME RELIEF</u>			
<u>CONTRACTUAL SERVICES</u>			
Utilities	\$ 18,000	\$ 18,000	\$ 6,843
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	655
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>\$ 7,498</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>\$ 7,498</u>
<u>CONTINGENCIES</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 103,900</u>	<u>\$ 103,900</u>	<u>\$ 31,469</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (69,528)</u>	<u>\$ (69,528)</u>	<u>\$ 3,716</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>87,183</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 90,899</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, 2013
PARK AND RECREATION

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 194,980	\$ 194,980	\$ 193,099
Interest	500	500	-
Shelter/Community Room Fee	25,000	25,000	39,964
Launch Fees	7,500	7,500	7,450
Miscellaneous Income	2,000	2,000	-
	<u>\$ 229,980</u>	<u>\$ 229,980</u>	<u>\$ 240,513</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 25,000	\$ 25,000	\$ 25,433
Unemployment Insurance	1,000	1,000	-
	<u>\$ 26,000</u>	<u>\$ 26,000</u>	<u>\$ 25,433</u>
<u>CONTRACTUAL</u>			
General Insurance	\$ 8,000	\$ 8,000	\$ 8,000
Telephone	2,000	2,000	1,083
Utilities	45,000	45,000	42,383
Equipment Maintenance	20,000	20,000	18,967
Garbage	2,500	2,250	-
Park Improvements	25,000	25,000	24,347
Building & Improvements	10,000	10,000	3,556
Facility Reimbursement	1,000	1,000	410
	<u>\$ 113,500</u>	<u>\$ 113,250</u>	<u>\$ 98,746</u>
<u>COMMODITIES</u>			
Park Maintenance	\$ 65,000	\$ 64,700	\$ 48,323
Building Maintenance	5,000	5,300	5,247
Equipment Non-Capitalized	15,000	15,000	6,703
Uniform	1,000	1,250	1,154
	<u>\$ 86,000</u>	<u>\$ 86,250</u>	<u>\$ 61,427</u>
<u>OTHER EXPENSES</u>			
Boat Launch	\$ 1,500	1,500	\$ 1,266
Lake Miltmore	3,000	1,200	862
Sand Lake	3,000	4,800	4,652
	<u>\$ 7,500</u>	<u>\$ 7,500</u>	<u>\$ 6,780</u>
<u>CAPITAL OUTLAY</u>			
Equipment - Capitalized	\$ 15,000	\$ 15,000	\$ 10,995
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 248,000</u>	<u>\$ 248,000</u>	<u>\$ 203,381</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (18,020)</u>	<u>\$ (18,020)</u>	<u>\$ 37,132</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>334,320</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 371,452</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, 2013
GENERAL IMRF FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 68,243	\$ 68,243	\$ 68,730
Interest	200	200	481
Replacement Taxes	14,000	14,000	7,895
	<u>\$ 82,443</u>	<u>\$ 82,443</u>	<u>\$ 77,106</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Town Fund	\$ 89,600	\$ 89,600	\$ 81,152
General Assistance Fund	100	100	-
Park & Recreation Fund	100	100	-
	<u>\$ 89,800</u>	<u>\$ 89,800</u>	<u>\$ 81,152</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 89,800</u>	<u>\$ 89,800</u>	<u>\$ 81,152</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (7,357)</u>	<u>\$ (7,357)</u>	<u>\$ (4,046)</u>
<u>OTHER FINANCING SOURCES (USES)</u>			
Transfer	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ 5,000</u>
<u>CASH RECEIPTS AND OTHER FINANCING SOURCES OVER (UNDER) CASH DISBURSEMENTS AND OTHER FINANCING (USES)</u>	<u>\$ (2,357)</u>	<u>\$ (2,357)</u>	<u>\$ 954</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>2,742</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 3,696</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, 2013
GENERAL FICA FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 68,243	\$ 68,243	\$ 68,730
Interest	100	100	-
Replacement Taxes	1,000	1,000	3,404
	<u>\$ 69,343</u>	<u>\$ 69,343</u>	<u>\$ 72,134</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Town Fund	\$ 51,400	\$ 51,400	\$ 56,125
General Assistance Fund	100	100	-
Park & Recreation Fund	1,000	1,000	1,000
	<u>\$ 52,500</u>	<u>\$ 52,500</u>	<u>\$ 57,125</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 52,500</u>	<u>\$ 52,500</u>	<u>\$ 57,125</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 16,843</u>	<u>\$ 16,843</u>	<u>\$ 15,009</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>41,301</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 56,310</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, 2013
GENERAL ROAD FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 84,604	\$ 84,604	\$ 96,875
Interest	1,000	1,000	1,293
Replacement Taxes	8,000	8,000	3,827
Miscellaneous Income	6,100	6,100	6,474
CDB Grants	10,000	10,000	-
	<u>\$ 109,704</u>	<u>\$ 109,704</u>	<u>\$ 108,469</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>CONTRACTUAL SERVICES</u>			
Telephone	\$ 6,000	\$ 6,300	\$ 6,276
Utilities	11,000	11,300	11,209
Travel & Seminar	200	200	-
Postage	500	500	287
Printing & Mailing	1,000	845	269
Accounting Services	3,000	3,000	1,625
Legal Service	5,000	3,400	-
Dues & Subscriptions	300	300	269
Drug Program - CDL	1,000	1,000	350
	<u>\$ 28,000</u>	<u>\$ 26,845</u>	<u>\$ 20,285</u>
<u>COMMODITIES</u>			
Safety Equipment	\$ 5,000	\$ 5,000	\$ 3,833
Office Supplies	2,000	2,000	819
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 4,652</u>
<u>OTHER EXPENSES</u>			
Miscellaneous Charges	\$ 3,000	\$ 4,155	\$ 3,726
Replacement Tax	3,500	3,500	2,369
	<u>\$ 6,500</u>	<u>\$ 7,655</u>	<u>\$ 6,095</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 41,500</u>	<u>\$ 41,500</u>	<u>\$ 31,032</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, 2013
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	\$ 3,500	\$ 2,024
Vehicle Maintenance	20,000	3,500	755
Building Maintenance	8,000	2,000	150
Road Maintenance	5,000	8,000	6,350
Street Lighting	40,000	28,900	28,769
Engineering	17,000	18,500	18,455
Tree Removal	30,000	59,100	59,039
Rental	2,000	2,000	199
	<u>\$ 125,500</u>	<u>\$ 125,500</u>	<u>\$ 115,741</u>
<u>COMMODITIES</u>			
Maintenance Supplies	\$ 4,000	\$ 4,000	\$ 646
Operating Supplies	5,000	5,000	3,372
Gas, Diesel, Oil, Etc.	30,000	30,000	29,039
	<u>\$ 39,000</u>	<u>\$ 39,000</u>	<u>\$ 33,057</u>
<u>CAPITAL OUTLAY</u>			
Office Equipment	\$ 500	\$ 500	\$ -
<u>TOTAL MAINTENANCE</u>	<u>\$ 165,000</u>	<u>\$ 165,000</u>	<u>\$ 148,798</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 206,500</u>	<u>\$ 206,500</u>	<u>\$ 179,830</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (96,796)</u>	<u>\$ (96,796)</u>	<u>\$ (71,361)</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>116,648</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 45,287</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, 2013
PERMANENT ROAD FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 2,129,850	\$ 2,129,850	\$ 2,184,604
Interest	5,000	5,000	3,267
Grants	50,000	50,000	100,000
	<u>\$ 2,184,850</u>	<u>\$ 2,184,850</u>	<u>\$ 2,287,871</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 500,000	\$ 571,000	\$ 566,946
Highway Commisioner	38,000	38,000	-
Health Insurance	90,000	97,500	96,796
	<u>\$ 628,000</u>	<u>\$ 706,500</u>	<u>\$ 663,742</u>
<u>CONTRACTUAL</u>			
Accounting Service	\$ 2,000	\$ 2,000	\$ 1,625
Road Maintenance	1,500,000	1,403,400	1,365,898
Engineering Service	90,000	97,500	97,370
Rental	2,500	2,500	554
	<u>\$ 1,594,500</u>	<u>\$ 1,505,400</u>	<u>\$ 1,465,447</u>
<u>COMMODITIES</u>			
Maintenance Supplies	\$ 2,500	\$ 2,500	\$ 2,251
Operating Supplies	3,000	3,000	1,370
Gas, Diesel, Oil, Etc.	30,000	46,100	46,004
Uniforms	4,000	4,000	2,388
Sign & Barricade	2,500	5,000	4,824
Ice Control Material	150,000	150,000	89,538
Contingencies	20,000	12,000	-
	<u>\$ 212,000</u>	<u>\$ 222,600</u>	<u>\$ 146,375</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 2,434,500</u>	<u>\$ 2,434,500</u>	<u>\$ 2,275,564</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (249,650)</u>	<u>\$ (249,650)</u>	<u>\$ 12,307</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>2,764,608</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 2,776,915</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, 2013
EQUIPMENT & BUILDING FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 110,355	\$ 110,355	\$ 107,065
Interest	15,000	15,000	26
	<u>\$ 125,355</u>	<u>\$ 125,355</u>	<u>\$ 107,091</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>COMMODITIES</u>			
Buildings & Improvement	\$ 50,000	\$ 50,000	\$ 17,249
Vehicle & Equipment - Non-Capitalized	65,000	65,000	89,081
	<u>\$ 115,000</u>	<u>\$ 115,000</u>	<u>\$ 106,330</u>
 <u>CAPITAL OUTLAY</u>			
Vehicle & Equipment - Capitalized	\$ 130,000	\$ 130,000	\$ 107,121
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 245,000</u>	 <u>\$ 245,000</u>	 <u>\$ 213,451</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	 <u>\$ (119,645)</u>	 <u>\$ (119,645)</u>	 <u>\$ (106,360)</u>
 <u>FUND BALANCE - APRIL 1, 2012</u>			 <u>757,599</u>
 <u>FUND BALANCE - MARCH 31, 2013</u>			 <u>\$ 651,239</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, 2013
INSURANCE FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 66,213	\$ 66,213	\$ 87,858
Interest	200	200	19
	<u>\$ 66,413</u>	<u>\$ 66,413</u>	<u>\$ 87,877</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Unemployment Insurance	\$ 3,000	\$ 3,000	\$ 824
<u>CONTRACTUAL</u>			
General Insurance	\$ 60,000	\$ 60,000	\$ 42,704
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 63,000</u>	<u>\$ 63,000</u>	<u>\$ 43,528</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 3,413</u>	<u>\$ 3,413</u>	<u>\$ 44,349</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>165,708</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 210,057</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, 2013
ROAD IMRF FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 55,177	\$ 55,177	\$ 58,436
Interest	250	250	-
Replacement Taxes	2,500	2,500	1,973
	<u>\$ 57,927</u>	<u>\$ 57,927</u>	<u>\$ 60,409</u>
<u>CASH DISBURSEMENTS</u>			
ADMINISTRATION			
PERSONAL SERVICES			
Permanent Road	\$ 65,400	\$ 65,400	\$ 65,055
	<u>\$ 65,400</u>	<u>\$ 65,400</u>	<u>\$ 65,055</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 65,400</u>	<u>\$ 65,400</u>	<u>\$ 65,055</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (7,473)</u>	<u>\$ (7,473)</u>	<u>\$ (4,646)</u>
<u>FUND BALANCE - APRIL 1, 2012</u>			<u>139,094</u>
<u>FUND BALANCE - MARCH 31, 2013</u>			<u>\$ 134,448</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, 2013
ROAD FICA FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 55,177	\$ 55,177	\$ 58,436
Interest	250	250	-
Replacement Taxes	-	-	3,213
	<u>\$ 55,427</u>	<u>\$ 55,427</u>	<u>\$ 61,649</u>
 <u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Permanent Road	\$ 45,000	\$ 45,000	\$ 39,765
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 45,000</u>	 <u>\$ 45,000</u>	 <u>\$ 39,765</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	 <u>\$ 10,427</u>	 <u>\$ 10,427</u>	 <u>\$ 21,884</u>
 <u>FUND BALANCE - APRIL 1, 2012</u>			 <u>216,450</u>
 <u>FUND BALANCE - MARCH 31, 2013</u>			 <u>\$ 238,334</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, 2013

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, 2012 to March 31, 2013 budget was passed on June 11, 2012.

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.
7. The Township over expended its budget in the Road IMRF Fund.

LAKE VILLA TOWNSHIP

ADDITIONAL SUPPLEMENTARY INFORMATION

LAKE VILLA TOWNSHIP
STATEMENT OF ASSESSED VALUATION, TAX EXTENSION AND TAX COLLECTIONS
FOR THE YEARS 2011, 2010, AND 2009
IN WHOLE DOLLAR AMOUNTS

<u>TAX YEAR</u>	<u>2011</u>		<u>2010</u>		<u>2009</u>	
<u>TOTAL ASSESSED VALUATION</u>	<u>\$ 974,900,128</u>		<u>\$ 1,052,831,488</u>		<u>\$ 1,103,549,393</u>	
	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>
General Town	0.131	\$ 1,277,119	0.122	\$ 1,284,454	0.117	\$ 1,291,153
General Assistance	0.003	29,247	0.003	31,585	0.002	22,071
General Town IMRF	0.007	68,243	0.006	63,170	0.006	66,213
General Town S.S.	0.007	6,823	0.006	63,170	0.006	66,213
Park Maintenance	0.020	194,980	0.022	200,038	0.018	198,639
*Road and Bridge	0.009	97,002	0.009	84,604	0.004	46,289
Permanent Road	0.227	2,213,023	0.206	2,168,833	0.193	2,129,850
Equipment and Building	0.011	107,239	0.014	115,811	0.010	110,355
Liability Insurance	0.009	87,741	0.008	84,227	0.006	66,213
Road and Bridge IMRF	0.006	58,494	0.006	63,170	0.005	55,177
Road and Bridge S.S.	0.006	58,494	0.006	63,170	0.005	55,177
	<u>0.402</u>	<u>\$ 4,198,405</u>	<u>0.402</u>	<u>\$ 4,222,232</u>	<u>0.372</u>	<u>\$ 4,107,350</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.