

LAKE VILLA TOWNSHIP

LAKE COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED MARCH 31, 2012

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INDEPENDENT AUDITOR'S REPORT

The Board of Trustees
Lake Villa Township
Lake County, Illinois

We have audited the accompanying basic financial statements of the governmental activities and each major fund of Lake Villa Township, Lake County, Illinois, as of and for the year ended March 31, 2012, which collectively comprise the Township's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

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

As discussed in Note #1, Lake Villa Township, Lake County, Illinois, prepares its financial statements on the modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

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, 2012, and the respective changes in financial position – modified cash basis, thereof for the year ended in conformity with the basis of accounting described in Note #1.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and budgetary comparison information and Schedule of Funding Progress on pages 3 through 6 and 21 through 38, be presented to supplement the basic financial statement. Such information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Board of Trustees
Lake Villa Township
Page 2

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lake Villa Township's basic financial statements. The additional supplementary information listed in the Table of Contents is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America, or required by management. The additional supplementary information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.



EVOY, KAMSCHULTE, JACOBS & CO. LLP
Waukegan, Illinois
August 8, 2012

LAKE VILLA TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED MARCH 31, 2012

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, 2012. 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, 2012 by \$13,430,845 (net assets). Of this amount \$483,323 (unrestricted net assets) may be used to meet the Township's ongoing obligations to citizens and creditors.
- The Township's total net assets increased by \$511,272.
- At March 31, 2012, the Township's governmental funds reported combined ending fund balances of \$5,108,976, a decrease of \$261,670 in comparison with the prior year. Approximately 9.5% of this total amount, \$483,323, is available for spending at the Township's discretion (unreserved fund balance).
- At March 31, 2012, the unassigned fund balance for the General Fund was \$483,323 or 26% 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, 2012.

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 Assets – 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 Assets 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 assets and changes in them. You can think of the Township's net assets - 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 assets are one indicator of its financial health.

In the Statement of Net Assets 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 Assets 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 assets and statement of activities is presented below:

Table 1 - Net Assets

	Governmental Activities	
	2012	2011
Current and Other Assets	\$ 5,108,976	\$ 5,370,646
Capital Assets	8,591,869	7,903,927
Total Assets	<u>\$ 13,700,845</u>	<u>\$ 13,274,573</u>
Short-Term Liabilities	\$ (85,000)	\$ (85,000)
Long-Term Liabilities	(185,000)	(270,000)
Total Liabilities	<u>\$ (270,000)</u>	<u>\$ (355,000)</u>
Net Assets Invested in Capital Assets, Net of Related Debt	\$ 8,321,869	\$ 7,548,927
Restricted	4,625,653	4,336,513
Unrestricted	483,323	1,034,133
Total Net Assets	<u><u>\$ 13,430,845</u></u>	<u><u>\$ 12,919,573</u></u>

Table 2 - Change in Net Assets

Cash Receipts		
Program Receipts		
Charges for Services	\$ 34,149	\$ 31,569
Grants	5,000	100,000
General Receipts		
Property Taxes	4,215,207	4,131,569
Replacement Taxes	24,823	27,191
Unrestricted Investment Earnings	4,607	11,225
Other	41,648	24,989
Total Cash Receipts	<u>\$ 4,325,434</u>	<u>\$ 4,326,543</u>
Cash Disbursements		
Functions/Programs		
General Government	\$ 729,351	\$ 704,434
Culture and Recreation	178,753	216,557
Assessor	284,358	294,964
Highways and Streets	2,375,762	2,271,059
Community Assistance and Services	37,546	36,590
Interest and Fees on Long-Term Debt	12,340	14,860
Depreciation Expense - Unallocated	196,052	25,699
Total Cash Disbursement	<u>\$ 3,814,162</u>	<u>\$ 3,564,163</u>
Increase (Decrease) in Net Assets	\$ 511,272	\$ 762,380
Net Assets - Beginning of Year	12,919,573	12,097,373
Prior Period Adjustment	-	59,820
Net Assets - End of Year	<u><u>\$ 13,430,845</u></u>	<u><u>\$ 12,919,573</u></u>

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

The net assets of the Township's governmental activities increased by \$511,272. Unrestricted net assets – the part of net assets that can be used to finance day-to-day operations without constraints established by debt covenants, or other legal requirements – was \$483,323 at March 31, 2012. Lake Villa Township continues to invest substantial amounts in facilities. This year our focus will be to renovate our newly acquired camp peacock property.

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 \$5,108,976, which is below last year's total of \$5,370,646. Lake Villa Township has been building its liquid resources for capital improvements to improve and expand its facilities.

CAPITAL ASSETS

At the end of March 31, 2012, the Township had \$8,591,869 invested in capital assets, including land and land improvements. (See table)

Table 3- Capital assets at Year End (See Note 7)

	Governmental Activities	
	2012	2011
Land	\$ 4,728,339	\$ 4,159,083
Land Improvements	977,147	830,363
Buildings	1,546,058	1,465,033
Vehicles and Equipment	322,342	-
Infrastructure	1,017,983	1,047,416
	<u>\$ 8,591,869</u>	<u>\$ 7,501,895</u>

For the Fiscal year ending March 31, 2013, the Township has budgeted \$677,000 for capital expenditures.

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

	Governmental Activities	
	2012	2011
Bonds Payable	\$ 270,000	\$ 355,000

FACTORS AFFECTING THE TOWNSHIP'S FUTURE

The economy continues to increase demands on the Township's resources including assistance, transportation, senior citizen programs, and recreational 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 ASSETS - MODIFIED CASH BASIS
MARCH 31, 2012

	<u>Governmental Activities</u>
<u>ASSETS</u>	
Current Assets	
Cash and Cash Equivalents	\$ 5,108,976
Noncurrent Assets	
Capital Assets	
Land	\$ 4,728,339
Land Improvements	1,073,821
Buildings	1,965,947
Equipment & Vehicles	1,290,540
Infrastructure	1,177,303
Less Accumulated Depreciation	<u>(1,644,081)</u>
Total Noncurrent Assets	\$ <u>8,591,869</u>
<u>TOTAL ASSETS</u>	\$ <u>13,700,845</u>
<u>LIABILITIES</u>	
Total Current Liabilities	
Current portion of Bonds Payable	\$ 85,000
Noncurrent Liabilities	
Bonds Payable	<u>185,000</u>
<u>TOTAL LIABILITIES</u>	\$ <u>270,000</u>
<u>NET ASSETS</u>	
Invested In Capital Assets, Net of Related Debt	\$ 8,321,869
Restricted for:	
Equipment and Building	757,599
Social Security	257,751
Illinois Municipal Retirement	141,836
Liability Insurance	165,708
Park Maintenance	334,320
Permanent Road	2,764,608
Highway and Roads	116,648
General Assistance	87,183
Unrestricted	<u>483,323</u>
<u>TOTAL NET ASSETS</u>	\$ <u><u>13,430,845</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, 2012

FUNCTION/PROGRAMS	Program Receipts			Net (Expenditures) Revenues and Change In Net Assets
	Expenditures	Charges for Services	Operating Grants and Contributions	
Governmental Activities				
General Government	\$ 729,351	\$ 7,959	\$ -	\$ (721,392)
Culture and Recreation	178,753	26,190	-	(152,563)
Assessor	284,358	-	-	(284,358)
Highways and Streets	2,375,762	-	5,000	(2,370,762)
Community Assistance and Services	37,546	-	-	(37,546)
Interest Expense	12,340	-	-	(12,340)
Depreciation Expense - Unallocated	196,052	-	-	(196,052)
Total Governmental Activities	\$ 3,814,162	\$ 34,149	\$ 5,000	\$ (3,775,013)
General Receipts:				
Property Taxes				\$ 4,215,207
Replacement Taxes				24,823
Unrestricted Investment Earnings				4,607
Other				41,648
		Total General Receipts		4,286,285
Change in Net Assets				511,272
Net Assets Beginning				12,919,573
Net Assets Ending				13,430,845

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, 2012

LAKE VILLA TOWNSHIP
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES ARISING FROM CASH TRANSACTIONS
GOVERNMENTAL FUNDS
MARCH 31, 2012

	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		
ASSETS																									
Cash and Cash Equivalents	\$	483,323	\$	87,183	\$	334,320	\$	2,742	\$	41,301	\$	121,754	\$	2,764,608	\$	757,599	\$	160,602	\$	139,094	\$	216,450	\$	5,108,976	
Due from Other Funds		-		-		-		-		-		-		-		-		5,106		-		-		5,106	
TOTAL ASSETS	\$	<u>483,323</u>	\$	<u>87,183</u>	\$	<u>334,320</u>	\$	<u>2,742</u>	\$	<u>41,301</u>	\$	<u>121,754</u>	\$	<u>2,764,608</u>	\$	<u>757,599</u>	\$	<u>165,708</u>	\$	<u>139,094</u>	\$	<u>216,450</u>	\$	<u>5,114,082</u>	
LIABILITIES AND FUND BALANCES																									
LIABILITIES																									
Liabilities																									
Due to Other Funds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	5,106	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	5,106
FUND BALANCES																									
Restricted																									
Equipment and Building	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	757,599	\$	-	\$	-	\$	216,450	\$	757,599	
Social Security		-		-		-		-		41,301		-		-		-		-		-		-		257,751	
Community Assistance		-		87,183		-		-		-		-		-		-		-		-		-		87,183	
Illinois Municipal Retirement		-		-		-		2,742		-		-		-		-		-		139,094		-		141,836	
Liability Insurance		-		-		-		-		-		-		-		-		165,708		-		-		165,708	
Park Maintenance		-		-		334,320		-		-		-		-		-		-		-		-		334,320	
Permanent Road		-		-		-		-		-		-		2,764,608		-		-		-		-		2,764,608	
Road and Bridge		-		-		-		-		-		116,648		-		-		-		-		-		116,648	
Unassigned		483,323		-		-		-		-		-		-		-		-		-		-		483,323	
TOTAL FUND BALANCES	\$	<u>483,323</u>	\$	<u>87,183</u>	\$	<u>334,320</u>	\$	<u>2,742</u>	\$	<u>41,301</u>	\$	<u>116,648</u>	\$	<u>2,764,608</u>	\$	<u>757,599</u>	\$	<u>165,708</u>	\$	<u>139,094</u>	\$	<u>216,450</u>	\$	<u>5,108,976</u>	
TOTAL LIABILITIES AND FUND BALANCES	\$	<u>483,323</u>	\$	<u>87,183</u>	\$	<u>334,320</u>	\$	<u>2,742</u>	\$	<u>41,301</u>	\$	<u>121,754</u>	\$	<u>2,764,608</u>	\$	<u>757,599</u>	\$	<u>165,708</u>	\$	<u>139,094</u>	\$	<u>216,450</u>	\$	<u>5,108,976</u>	

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 Assets of Governmental Activities

8,591,869

(270,000)

13,430,845

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, 2012

LAKE VILLA TOWNSHIP
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2012

	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	\$ 1,281,846	\$ 29,693	\$ 198,769	\$ 64,181	\$ 64,181	\$ 84,686	\$ 2,165,219	\$ 117,093	\$ 82,419	\$ 63,060	\$ 63,060	\$ 4,215,207
State Replacement Tax	7,747	-	-	5,741	2,228	3,624	-	-	-	3,327	2,156	24,823
Grant	5,000	-	-	-	-	-	-	-	-	-	-	5,000
Launch Fees	-	-	6,760	-	-	-	-	-	-	-	-	6,760
Passport Fees	650	-	-	-	-	-	-	-	-	-	-	650
Shelter Fees	-	-	18,430	-	-	-	-	-	-	-	-	19,430
Town Transit	7,309	-	-	-	-	-	-	-	-	-	-	7,309
Vending	463	-	-	-	-	-	-	-	-	-	-	463
Interest	605	154	-	569	121	578	2,237	-	-	343	-	4,607
Other	10,780	-	-	-	-	30,405	-	-	-	-	-	41,185
TOTAL CASH RECEIPTS	\$ 1,314,400	\$ 29,847	\$ 225,959	\$ 70,491	\$ 66,530	\$ 119,293	\$ 2,167,456	\$ 117,093	\$ 82,419	\$ 66,730	\$ 65,216	\$ 4,325,434
CASH DISBURSEMENTS												
Current												
General Government	\$ 599,516	\$ -	\$ -	\$ 79,719	\$ 50,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 729,351
Culture and Recreation	-	-	178,753	-	-	-	-	-	-	-	-	178,753
Assessor	284,358	-	-	-	-	-	-	-	-	-	-	284,358
Highway and Streets	-	-	-	-	-	129,819	2,005,012	96,261	43,335	63,872	37,463	2,375,762
Community Assistance and Services	-	37,546	-	-	-	-	-	-	-	-	-	37,546
Capital Outlay	883,994	-	-	-	-	-	-	-	-	-	-	883,994
Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Principal	85,000	-	-	-	-	-	-	-	-	-	-	85,000
Interest	12,340	-	-	-	-	-	-	-	-	-	-	12,340
TOTAL CASH DISBURSEMENTS	\$ 1,865,210	\$ 37,546	\$ 178,753	\$ 79,719	\$ 50,114	\$ 129,819	\$ 2,005,012	\$ 96,261	\$ 43,335	\$ 63,872	\$ 37,463	\$ 4,587,104
CASH RECEIPTS OVER (UNDER) DISBURSEMENTS	\$ (550,810)	\$ (7,699)	\$ 47,206	\$ (9,228)	\$ 16,416	\$ (10,526)	\$ 162,444	\$ 20,832	\$ 39,084	\$ 2,858	\$ 27,753	\$ (261,670)
FUND BALANCE - APRIL 1, 2011	1,034,133	94,882	287,114	11,970	24,885	127,174	2,602,164	736,767	126,624	136,236	188,697	5,370,646
FUND BALANCE - MARCH 31, 2012	\$ 483,323	\$ 87,183	\$ 334,320	\$ 2,742	\$ 41,301	\$ 116,648	\$ 2,764,608	\$ 757,599	\$ 165,708	\$ 139,094	\$ 216,450	\$ 5,108,976

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, 2012

Excess of Receipts Over (Under) Expenditures Governmental Funds	\$ (261,670)
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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, \$883,994, is greater than depreciation expense, \$196,052, in the period.	687,942
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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 Assets – 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 Assets of Governmental Activities	<u>\$ 511,272</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, 2012

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 Assets - 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. Revenues that are not classified as program revenues, including all taxes are presented as general revenues.

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, 2012 the total amount of compensated absences for all employees was \$103,306.

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, 2012, the carrying amount of the Township's deposits was \$291,489. At year end, the Township's bank balance was \$300,980. As of March 31, 2012, \$ -0 - of the combined entity's bank balance of \$300,980 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, 2012, the Township had the following investments:

	<u>Fair Value</u>
External Investment Pools:	
Illinois Funds – The Money Market Fund	\$4,817,487

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, 2011, 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 contribution rate for calendar year 2011 was 13.05 percent of annual covered payroll. The Township annual required contribution rate for calendar year 2011 was 13.12 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

For calendar year ending December 31, 2011, the employer's actual contribution for pension cost for the regular plan was \$146,369. It's required contribution for the calendar year 2011 was \$147,154.

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>
12/31/11	\$ 147,154	99%	\$785
12/31/10	137,232	100%	0
12/31/09	119,470	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, 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, 2009 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, 2011, the most recent actuarial valuation date, the regular plan was 72.18% funded. The actuarial accrued liability for benefits was \$3,421,122 and the actuarial value of assets was \$2,469,519, resulting in an underfunded actuarial accrued liability (UAAL) of \$951,603. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,121,599 and the ratio of the UAAL to the covered payroll was 85%.

The schedule of funding progress, presented as RSI 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 2010 property taxes attached as an enforceable lien on January 1, 2010. They were levied in November of the tax year. Tax bills were prepared by the County and issued on or about May 1, 2011, and were payable in two installments, on or about June 1, 2011, and September 1, 2011. 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, 2012 was as follows:

	Balance 4/1/11	Additions	Retirements	Balance 3/31/12
<u>GOVERNMENTAL ACTIVITIES</u>				
Capital Assets Not Being Depreciated				
Land	\$ 4,159,083	\$ 569,256	\$ -	\$ 4,728,339
Capital Assets Being Depreciated				
Land Improvements	\$ 878,234	\$ 195,587	\$ -	\$ 1,073,821
Buildings and Improvements	1,846,796	119,151	-	1,965,947
Equipment and Vehicles	1,290,540	-	-	1,290,540
Infrastructure	1,177,303	-	-	1,177,303
Total Other Capital Assets at Historical Cost	<u>\$ 5,192,873</u>	<u>\$ 314,738</u>	<u>\$ -</u>	<u>\$ 5,507,611</u>
Less: Accumulated Depreciation for:				
Land Improvements	\$ 47,871	\$ 48,802	\$ -	\$ 96,673
Buildings and Improvements	381,763	38,127	-	419,890
Equipment and Vehicles	888,508	79,691	-	968,199
Infrastructure	129,887	29,432	-	159,319
Total Accumulated Depreciation	<u>\$ 1,448,029</u>	<u>\$ 196,052</u>	<u>\$ -</u>	<u>\$ 1,644,081</u>
Other Capital Assets, Net	<u>\$ 3,744,844</u>	<u>\$ 118,686</u>		<u>\$ 3,863,530</u>
<u>GOVERNMENTAL ACTIVITIES</u>				
<u>CAPITAL ASSETS, NET</u>	<u>\$ 7,903,927</u>	<u>\$ 687,942</u>	<u>\$ -</u>	<u>\$ 8,591,869</u>

LAKE VILLA TOWNSHIP
NOTES TO FINANCIAL STATEMENTS
(Continued)

7. LONG-TERM LIABILITY ACTIVITY

Long-term liability for the year ended March 31, 2012, was as follows:

Governmental Activities:	Balance 4/1/11	Additions	Retirements	Balance 3/31/12	Amounts Due Within One Year
Long-Term Debt					
Gavin School Debt Certificates					
Series 2004	\$ 355,000	\$ -	\$ 85,000	\$ 270,000	\$ 85,000

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, 2012, the annual debt service requirements to service the 2004 debt certificates are:

Year Ending March 31,	Principal	Interest	Total
2013	\$ 85,000	\$ 9,450	\$ 94,450
2014	90,000	6,475	96,475
2015	95,000	3,325	98,325
	<u>\$ 270,000</u>	<u>\$ 19,250</u>	<u>\$ 289,250</u>

8. OVEREXPENDITURE OF BUDGET

The General IMRF Fund and FICA Fund expenditures exceeded the budget for the year ended March 31, 2012 by \$2,519 and \$214, respectively.

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, 2012.

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 2012 were \$8,922.

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.

2010 EAV	\$ 1,052,831,488
	<u>x 8.625%</u>
Debt Margin	\$ 90,806,716
Current Debt	<u>(270,000)</u>
Remaining Debt Margin	<u>\$ 90,536,716</u>

LAKE VILLA TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

LAKE VILLA TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

MARCH 31, 2012

SCHEDULE OF FUNDING PROGRESS

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Entry Age (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll ©</u>	<u>UAAL as a Percentage of Covered Payroll ((b-a)/c)</u>
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%
12/31/09	1,927,900	2,935,038	1,007,138	65.69%	1,108,259	90.88%

On a market value basis, the actuarial value of assets as of December 31, 2011, is \$2,382,825. On a market basis, the funded ratio would be 69.65%.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
GENERAL FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 1,284,454	\$ 1,284,454	\$ 1,281,846
Interest	500	500	605
Vending	600	600	463
Replacement Taxes	15,000	15,000	7,747
Grants	375,000	375,000	5,000
Passport	1,200	1,200	650
Township Transit	7,000	7,000	7,309
Other	16,000	16,000	10,780
	<u>\$ 1,699,754</u>	<u>\$ 1,699,754</u>	<u>\$ 1,314,400</u>

CASH DISBURSEMENTS

ADMINISTRATION

PERSONAL SERVICES

Supervisor	\$ 63,000	\$ 63,000	\$ 62,705
Clerk	9,200	9,200	9,167
Highway Commissioner	73,000	73,000	72,455
Assessor	70,700	70,700	70,592
Trustee	13,500	13,600	13,567
Other Personnel	205,000	210,000	207,384
Unemployment Insurance	2,000	2,000	1,094
Health Insurance	55,000	55,000	49,341
	<u>\$ 491,400</u>	<u>\$ 496,500</u>	<u>\$ 486,305</u>

CONTRACTUAL

General Insurance	\$ 15,000	\$ 15,000	\$ 15,000
Telephone	2,500	2,400	1,860
Utilities	500	500	-
Training Seminars	500	500	-
Travel Expense	500	500	325
Postage	1,500	1,500	1,251
Printing	500	500	-
Publication	400	400	-
Accounting/Audit	1,500	1,500	1,500
Legal	7,000	7,000	4,701
Dues & Subscriptions	2,000	2,000	1,706
Equipment Maintenance	1,000	1,000	600
Garbage	100	100	-
Equipment Lease	1,000	1,000	990
	<u>\$ 34,000</u>	<u>\$ 33,900</u>	<u>\$ 27,933</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
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	\$ 2,572
Maintenance Supplies	250	250	-
Equipment Under \$5,000	2,500	3,500	2,879
Operating Supplies	500	500	156
	<u>\$ 7,250</u>	<u>\$ 8,250</u>	<u>\$ 5,607</u>
 <u>OTHER EXPENDITURES</u>			
Vending	\$ 500	\$ 500	\$ 438
Community Relations	4,000	5,000	5,459
Community Communications	10,000	10,000	8,565
Community Center West Campus	20,000	15,000	3,301
Mosquito Abatement	3,000	3,000	3,000
Transportation	1,000	1,000	-
Antioch/Lake Villa Township Center	10,000	10,000	8,922
Tiny's Park Improvements	45,000	45,000	37,719
Miscellaneous Expense	3,000	3,000	2,611
Senior Program	10,000	9,000	3,781
Township Transit	10,000	10,000	5,877
	<u>\$ 116,500</u>	<u>\$ 111,500</u>	<u>\$ 79,673</u>
 <u>CAPITAL OUTLAY</u>			
Building and Improvements Capitalized	\$ 10,000	\$ 9,000	\$ -
Contingencies	7,000	7,000	-
Camp Peacock	-	650,000	604,146
Dering Park	350,000	350,000	279,848
	<u>\$ 367,000</u>	<u>\$ 1,016,000</u>	<u>\$ 883,994</u>
 <u>DEBT SERVICE</u>			
Principal	\$ 98,000	\$ 98,000	\$ 85,000
Interest	-	-	12,340
	<u>\$ 98,000</u>	<u>\$ 98,000</u>	<u>\$ 97,340</u>
 <u>TOTAL ADMINISTRATION</u>			
	<u>\$ 1,114,150</u>	<u>\$ 1,764,150</u>	<u>\$ 1,580,852</u>
 <u>ASSESSOR' S OFFICE</u>			
<u>PERSONAL SERVICES</u>			
Other Personnel	\$ 215,000	\$ 215,000	\$ 205,914
Unemployment Insurance	1,000	1,000	595
Health Insurance	42,500	38,332	33,456
	<u>\$ 258,500</u>	<u>\$ 254,332</u>	<u>\$ 239,965</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
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	2,000	1,820
Training & Seminars	7,500	7,500	6,533
Travel Expense	2,000	2,500	2,500
Postage	700	700	486
Printing	500	785	737
Public Outreach	500	500	-
Accounting	1,500	1,500	1,500
Professional Services	4,000	4,000	445
Dues & Subscriptions	1,500	1,503	1,503
Equipment Maintenance	2,300	2,300	1,903
	<u>\$ 29,700</u>	<u>\$ 30,488</u>	<u>\$ 24,627</u>
 <u>COMMODITIES</u>			
Office Supplies	\$ 3,000	\$ 3,000	\$ 2,616
Furniture & Fixtures	1,000	1,000	-
Uniforms	500	550	550
	<u>\$ 4,500</u>	<u>\$ 4,550</u>	<u>\$ 3,166</u>
 <u>OTHER EXPENDITURES</u>			
Miscellaneous Expense	\$ 1,500	\$ 1,500	\$ 722
Computer Hardware	1,500	1,500	3,670
Computer Software	500	3,830	1,655
Janitorial	1,500	1,500	1,500
Miscellaneous Building	1,000	1,000	53
County Line Charge	9,000	9,000	9,000
	<u>\$ 15,000</u>	<u>\$ 18,330</u>	<u>\$ 16,600</u>
 <u>TOTAL ASSESSOR'S OFFICE</u>	 <u>\$ 307,700</u>	 <u>\$ 307,700</u>	 <u>\$ 284,358</u>
 TOTAL CASH DISBURSEMENTS	 <u>\$ 1,421,850</u>	 <u>\$ 2,071,850</u>	 <u>\$ 1,865,210</u>
CASH RECEIPTS OVER (UNDER) DISBURSEM	<u>\$ 277,904</u>	<u>\$ (372,096)</u>	<u>\$ (550,810)</u>
FUND BALANCE - APRIL 1, 2011			<u>1,034,133</u>
FUND BALANCE - MARCH 31, 2012			<u>\$ 483,323</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS , DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
GENERAL ASSISTANCE

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 31,585	\$ 31,585	\$ 29,693
Interest	125	125	154
	<u>\$ 31,710</u>	<u>\$ 31,710</u>	<u>\$ 29,847</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 25,000	\$ 25,000	\$ 11,934
Health Insurance	4,500	4,500	4,500
	<u>\$ 29,500</u>	<u>\$ 29,500</u>	<u>\$ 16,434</u>
<u>CONTRACTUAL</u>			
General Insurance	\$ 5,000	\$ 5,000	\$ 4,054
Telephone	100	100	-
Utilities	100	100	-
Training Seminar	250	250	165
Travel Expense	250	250	-
Postage	100	100	-
Printing	500	500	-
Publication	200	200	-
Accounting/Audit	1,200	1,200	250
Legal	250	250	-
Dues & Subscription	250	250	-
Equipment Maintenance	1,000	1,000	-
Medical Assistance Insurance	3,000	3,000	2,360
	<u>\$ 12,200</u>	<u>\$ 12,200</u>	<u>\$ 6,829</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	\$ 25
<u>CAPITAL OUTLAY</u>			
Building & Improvements	\$ 1,000	\$ 1,000	\$ -
Equipment	2,000	2,000	-
Software	500	500	-
	<u>\$ 3,500</u>	<u>\$ 3,500</u>	<u>\$ -</u>
<u>TOTAL ADMINISTRATION</u>	<u>\$ 46,700</u>	<u>\$ 46,700</u>	<u>\$ 23,288</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
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	\$ 20,000	\$ 20,000	\$ 10,101
Physician	1,500	1,500	-
Hospital - In-patient	2,000	2,000	-
Hospital - Out-patient	5,000	5,000	-
Drugs	1,000	1,000	-
Dental Service	1,500	1,500	-
Other Medical Expenses	10,000	10,000	-
Funeral/Burial	5,000	5,000	-
Fuel	1,000	1,000	-
Shelter	10,000	10,000	4,157
Convalescent	3,000	3,000	-
Mobile Medical	2,000	2,000	-
In Home	2,000	2,000	-
	<u>\$ 64,000</u>	<u>\$ 64,000</u>	<u>\$ 14,258</u>
<u>COMMODITIES</u>			
Food	\$ 5,000	\$ 5,000	\$ -
Personal Incidentals	5,000	5,000	-
HSD Incidental	3,000	3,000	-
	<u>\$ 13,000</u>	<u>\$ 13,000</u>	<u>\$ -</u>
<u>OTHER EXPENSE</u>			
Miscellaneous Expense	\$ 3,000	\$ 3,000	\$ -
<u>TOTAL HOME RELIEF</u>	<u>\$ 80,000</u>	<u>\$ 80,000</u>	<u>\$ 14,258</u>
<u>CONTINGENCIES</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 126,800</u>	<u>\$ 126,800</u>	<u>\$ 37,546</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (95,090)</u>	<u>\$ (95,090)</u>	<u>\$ (7,699)</u>
<u>FUND BALANCE - APRIL 1, 2011</u>			<u>94,882</u>
<u>FUND BALANCE - MARCH 31, 2012</u>			<u>\$ 87,183</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
PARK AND RECREATION

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 200,038	\$ 200,038	\$ 199,769
Interest	500	500	-
Shelter/Community Room Fee	25,000	25,000	19,430
Launch Fees	7,500	7,500	6,760
Miscellaneous Income	2,000	2,000	-
	<u>\$ 235,038</u>	<u>\$ 235,038</u>	<u>\$ 225,959</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 40,000	\$ 40,000	\$ 19,099
Unemployment Insurance	1,000	1,000	-
	<u>\$ 41,000</u>	<u>\$ 41,000</u>	<u>\$ 19,099</u>
<u>CONTRACTUAL</u>			
General Insurance	\$ 8,000	\$ 8,000	\$ 8,000
Telephone	2,000	2,000	1,155
Utilities	45,000	39,365	37,188
Equipment Maintenance	16,000	16,635	16,634
Garbage	500	500	-
Park Improvements	35,000	32,900	11,913
Building & Improvements	20,000	15,000	460
Facility Reimbursement	1,000	1,000	260
	<u>\$ 127,500</u>	<u>\$ 115,400</u>	<u>\$ 75,610</u>
<u>COMMODITIES</u>			
Park Maintenance	\$ 50,000	\$ 61,100	\$ 61,054
Building Maintenance	4,000	4,000	3,908
Equipment Non-Capitalized	15,000	15,000	11,614
Uniform	1,000	1,000	215
	<u>\$ 70,000</u>	<u>\$ 81,100</u>	<u>\$ 76,791</u>
<u>OTHER EXPENSES</u>			
Boat Launch	\$ 1,500	1,250	\$ 523
Lake Miltmore	1,500	1,750	1,737
Sand Lake	4,000	5,000	4,993
	<u>\$ 7,000</u>	<u>\$ 8,000</u>	<u>\$ 7,253</u>
<u>CAPITAL OUTLAY</u>			
Equipment - Capitalized	\$ 25,000	\$ 25,000	\$ -
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 270,500</u>	<u>\$ 270,500</u>	<u>\$ 178,753</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (35,462)</u>	<u>\$ (35,462)</u>	<u>\$ 47,206</u>
<u>FUND BALANCE - APRIL 1, 2011</u>			<u>287,114</u>
<u>FUND BALANCE - MARCH 31, 2012</u>			<u>\$ 334,320</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
GENERAL IMRF FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 63,170	\$ 63,170	\$ 64,181
Interest	200	200	569
Replacement Taxes	14,000	14,000	5,741
	<u>\$ 77,370</u>	<u>\$ 77,370</u>	<u>\$ 70,491</u>
 <u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Town Fund	\$ 77,000	\$ 77,000	\$ 79,719
General Assistance Fund	100	100	-
Park & Recreation Fund	100	100	-
	<u>\$ 77,200</u>	<u>\$ 77,200</u>	<u>\$ 79,719</u>
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 77,200</u>	 <u>\$ 77,200</u>	 <u>\$ 79,719</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	 <u>\$ 170</u>	 <u>\$ 170</u>	 <u>\$ (9,228)</u>
 <u>FUND BALANCE - APRIL 1, 2011</u>			 <u>11,970</u>
 <u>FUND BALANCE - MARCH 31, 2012</u>			 <u>\$ 2,742</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
GENERAL FICA FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 63,170	\$ 63,170	\$ 64,181
Interest	100	100	121
Replacement Taxes	1,000	1,000	2,228
	<u>\$ 64,270</u>	<u>\$ 64,270</u>	<u>\$ 66,530</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Town Fund	\$ 48,800	\$ 48,800	\$ 49,024
General Assistance Fund	100	-	-
Park & Recreation Fund	1,000	1,100	1,090
	<u>\$ 49,900</u>	<u>\$ 49,900</u>	<u>\$ 50,114</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 49,900</u>	<u>\$ 49,900</u>	<u>\$ 50,114</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 14,370</u>	<u>\$ 14,370</u>	<u>\$ 16,416</u>
<u>FUND BALANCE - APRIL 1, 2011</u>			<u>24,885</u>
<u>FUND BALANCE - MARCH 31, 2012</u>			<u>\$ 41,301</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
GENERAL ROAD FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 84,604	\$ 84,604	\$ 84,686
Interest	1,000	1,000	578
Replacement Taxes	8,000	8,000	3,624
Miscellaneous Income	6,100	6,100	30,405
CDB Grants	10,000	10,000	-
	<u>\$ 109,704</u>	<u>\$ 109,704</u>	<u>\$ 119,293</u>
 <u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>CONTRACTUAL SERVICES</u>			
Telephone	\$ 6,000	\$ 6,000	\$ 4,924
Utilities	11,000	11,000	9,615
Travel & Seminar	200	200	-
Postage	500	500	138
Printing & Mailing	1,000	1,000	182
Accounting Services	3,000	3,000	1,625
Legal Service	5,000	5,000	117
Dues & Subscriptions	300	300	157
Drug Program - CDL	1,000	1,000	680
	<u>\$ 28,000</u>	<u>\$ 28,000</u>	<u>\$ 17,438</u>
 <u>COMMODITIES</u>			
Safety Equipment	\$ 5,000	\$ 5,000	\$ 1,598
Office Supplies	2,000	2,000	993
	<u>\$ 7,000</u>	<u>\$ 7,000</u>	<u>\$ 2,591</u>
 <u>OTHER EXPENSES</u>			
Miscellaneous Charges	\$ 3,000	\$ 3,000	\$ 2,918
Replacement Tax	3,500	3,500	2,777
	<u>\$ 6,500</u>	<u>\$ 6,500</u>	<u>\$ 5,695</u>
 <u>TOTAL ADMINISTRATION</u>	 <u>\$ 41,500</u>	 <u>\$ 41,500</u>	 <u>\$ 25,724</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
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	\$ 4,500	\$ 4,150
Vehicle Maintenance	20,000	20,000	4,696
Building Maintenance	8,000	8,000	1,928
Road Maintenance	5,000	7,500	6,544
Street Lighting	40,000	40,000	32,209
Engineering	17,000	17,000	16,201
Tree Removal	30,000	26,500	-
Rental	2,000	2,000	269
	<u>\$ 125,500</u>	<u>\$ 125,500</u>	<u>\$ 65,997</u>
<u>COMMODITIES</u>			
Maintenance Supplies	\$ 4,000	\$ 4,000	\$ 3,757
Operating Supplies	5,000	5,125	5,101
Gas, Diesel, Oil, Etc.	30,000	29,875	29,240
	<u>\$ 39,000</u>	<u>\$ 39,000</u>	<u>\$ 38,098</u>
<u>CAPITAL OUTLAY</u>			
Office Equipment	\$ 500	\$ 500	\$ -
<u>TOTAL MAINTENANCE</u>	<u>\$ 165,000</u>	<u>\$ 165,000</u>	<u>\$ 104,095</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 206,500</u>	<u>\$ 206,500</u>	<u>\$ 129,819</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ (96,796)</u>	<u>\$ (96,796)</u>	<u>\$ (10,526)</u>
<u>FUND BALANCE - APRIL 1, 2011</u>			<u>127,174</u>
<u>FUND BALANCE - MARCH 31, 2012</u>			<u>\$ 116,648</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
PERMANENT ROAD FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 2,129,850	\$ 2,129,850	\$ 2,165,219
Interest	5,000	5,000	2,237
Grants	50,000	50,000	-
	<u>\$ 2,184,850</u>	<u>\$ 2,184,850</u>	<u>\$ 2,167,456</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Salaries	\$ 500,000	\$ 500,000	\$ 495,773
Health Insurance	90,000	90,000	84,492
	<u>\$ 590,000</u>	<u>\$ 590,000</u>	<u>\$ 580,265</u>
<u>CONTRACTUAL</u>			
Accounting Service	\$ 2,000	\$ 2,000	\$ 1,625
Road Maintenance	1,150,000	1,150,000	1,202,314
Engineering Service	90,000	108,200	108,075
Rental	2,500	2,500	-
	<u>\$ 1,244,500</u>	<u>\$ 1,262,700</u>	<u>\$ 1,312,014</u>
<u>COMMODITIES</u>			
Maintenance Supplies	\$ 2,500	\$ 2,500	\$ 2,040
Operating Supplies	3,000	3,000	1,035
Gas, Diesel, Oil, Etc.	30,000	30,000	29,611
Uniforms	4,000	4,000	2,609
Sign & Barricade	2,500	2,500	549
Ice Control Material	150,000	131,800	76,889
Contingencies	20,000	20,000	-
	<u>\$ 212,000</u>	<u>\$ 193,800</u>	<u>\$ 112,733</u>
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 2,046,500</u>	<u>\$ 2,046,500</u>	<u>\$ 2,005,012</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 138,350</u>	<u>\$ 138,350</u>	<u>\$ 162,444</u>
<u>FUND BALANCE - APRIL 1, 2011</u>			<u>2,602,164</u>
<u>FUND BALANCE - MARCH 31, 2012</u>			<u>\$ 2,764,608</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
EQUIPMENT & BUILDING FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 110,355	\$ 110,355	\$ 117,093
Interest	1,500	1,500	-
	<u>\$ 111,855</u>	<u>\$ 111,855</u>	<u>\$ 117,093</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>COMMODITIES</u>			
Buildings & Improvement	\$ 50,000	\$ 50,000	\$ 5,432
Vehicle & Equipment - Non-Capitalized	45,000	66,350	90,829
	<u>\$ 95,000</u>	<u>\$ 116,350</u>	<u>\$ 96,261</u>
 <u>CAPITAL OUTLAY</u>			
Vehicle & Equipment - Capitalized	\$ 150,000	\$ 128,650	-
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 245,000</u>	 <u>\$ 245,000</u>	 <u>\$ 96,261</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	 <u>\$ (133,145)</u>	 <u>\$ (133,145)</u>	 <u>\$ 20,832</u>
 <u>FUND BALANCE - APRIL 1, 2011</u>			 <u>736,767</u>
 <u>FUND BALANCE - MARCH 31, 2012</u>			 <u>\$ 757,599</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
INSURANCE FUND

	<u>ORIGINAL</u> <u>BUDGET</u>	<u>FINAL</u> <u>BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Taxes	\$ 66,213	\$ 66,213	\$ 82,419
Interest	200	200	-
	<u>\$ 66,413</u>	<u>\$ 66,413</u>	<u>\$ 82,419</u>
<u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Unemployment Insurance	\$ 3,000	\$ 3,000	\$ 1,468
<u>CONTRACTUAL</u>			
General Insurance	\$ 60,000	\$ 60,000	\$ 41,867
<u>TOTAL CASH DISBURSEMENTS</u>	<u>\$ 63,000</u>	<u>\$ 63,000</u>	<u>\$ 43,335</u>
<u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	<u>\$ 3,413</u>	<u>\$ 3,413</u>	<u>\$ 39,084</u>
<u>FUND BALANCE - APRIL 1, 2011</u>			<u>126,624</u>
<u>FUND BALANCE - MARCH 31, 2012</u>			<u>\$ 165,708</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
ROAD IMRF FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Property Tax	\$ 55,177	\$ 55,177	\$ 63,060
Interest	250	250	343
Replacement Taxes	2,500	2,500	3,327
	<u>\$ 57,927</u>	<u>\$ 57,927</u>	<u>\$ 66,730</u>
 <u>CASH DISBURSEMENTS</u>			
ADMINISTRATION			
PERSONAL SERVICES			
Permanent Road	\$ 65,000	\$ 65,000	\$ 63,872
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 65,000</u>	 <u>\$ 65,000</u>	 <u>\$ 63,872</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	 <u>\$ (7,073)</u>	 <u>\$ (7,073)</u>	 <u>\$ 2,858</u>
 <u>FUND BALANCE - APRIL 1, 2011</u>			 <u>136,236</u>
 <u>FUND BALANCE - MARCH 31, 2012</u>			 <u>\$ 139,094</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP
SCHEDULE OF CASH RECEIPTS , DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2012
ROAD FICA FUND

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL</u>
<u>CASH RECEIPTS</u>			
Proper Property Tax	\$ 55,177	\$ 55,177	\$ 63,060
InteresInterest	250	250	-
ReplacReplacement Taxes	-	-	2,156
	<u>\$ 55,427</u>	<u>\$ 55,427</u>	<u>\$ 65,216</u>
 <u>CASH DISBURSEMENTS</u>			
<u>ADMINISTRATION</u>			
<u>PERSONAL SERVICES</u>			
Permanent Road	\$ 45,000	\$ 45,000	\$ 37,463
 <u>TOTAL CASH DISBURSEMENTS</u>	 <u>\$ 45,000</u>	 <u>\$ 45,000</u>	 <u>\$ 37,463</u>
 <u>CASH RECEIPTS OVER (UNDER) DISBURSEMENTS</u>	 <u>\$ 10,427</u>	 <u>\$ 10,427</u>	 <u>\$ 27,753</u>
 <u>FUND BALANCE - APRIL 1, 2011</u>			 <u>188,697</u>
 <u>FUND BALANCE - MARCH 31, 2012</u>			 <u>\$ 216,450</u>

See accompanying Notes to Required Supplementary Information.

LAKE VILLA TOWNSHIP

REQUIRED SUPPLEMENTARY INFORMATION

LAKE VILLA TOWNSHIP

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION ON BUDGETARY ACCOUNTING

FOR THE YEAR ENDED MARCH 31, 2012

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, 2011 to March 31, 2012 budget was passed on June 13, 2011 and was amended January 12, 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

SCHEDULE OF ASSESSED VALUATION, TAX EXTENSION AND TAX COLLECTIONS

FOR THE YEARS 2010, 2009, AND 2008

IN WHOLE DOLLAR AMOUNTS

<u>TAX YEAR</u>	2010		2009		2008	
<u>TOTAL ASSESSED VALUATION</u>	<u>\$1,052,831,488</u>		<u>\$1,103,549,393</u>		<u>\$1,097,848,739</u>	
	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>	<u>Rates</u>	<u>Extensions</u>
General Town	0.122	\$ 1,284,454	0.117	\$ 1,291,153	0.118	\$1,295,462
General Assistance	0.003	31,585	0.002	22,071	0.001	10,978
General Town IMRF	0.006	63,170	0.006	66,213	0.005	54,892
General Town S.S.	0.006	63,170	0.006	66,213	0.005	54,982
Park Maintenance	0.022	200,038	0.018	198,639	0.019	208,591
*Road and Bridge	0.009	84,604	0.004	46,289	0.007	81,474
Permanent Road	0.206	2,168,833	0.193	2,129,850	0.191	2,096,891
Equipment and Building	0.014	115,811	0.010	110,355	0.010	109,785
Liability Insurance	0.008	84,277	0.006	66,213	0.006	65,871
Road and Bridge IMRF	0.006	63,170	0.005	55,177	0.005	54,892
Road and Bridge S.S.	0.006	63,170	0.005	55,177	0.005	54,892
	<u>0.402</u>	<u>\$ 4,222,232</u>	<u>0.372</u>	<u>\$4,107,350</u>	<u>0.372</u>	<u>\$ 4,088,620</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.