

Lisle Township
Lisle, Illinois

Annual Financial Report

For the year ended
December 31, 2015

LISLE TOWNSHIP
LISLE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
Independent Auditor's Report	1-3
Management's Discussion and Analysis	4-11
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position – Modified Cash Basis	12
Statement of Activities – Modified Cash Basis.....	13
Fund Financial Statements	
Statement of Assets, Liabilities and Fund Balances Arising from Modified Cash Basis – Governmental Funds	14-15
Reconciliation of Fund Balances Arising from Modified Cash Basis of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	16
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances – Modified Cash Basis – Governmental Funds	17-18
Reconciliation of the Governmental Funds Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances – Modified Cash Basis – to the Governmental Activities in the Statement of Activities	19
Statement of Fiduciary Assets and Liabilities – Agency Fund	20
Notes to the Financial Statements	21-31
Supplementary Information	
Illinois Municipal Retirement Fund	
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios	32
Schedule of Employer Contributions	33
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance – Budget and Actual – Modified Cash Basis – General Town Fund and Major Special Revenue Funds	34-35
Notes to Supplementary Information	36

LISLE TOWNSHIP
LISLE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
Combining and Individual Fund Financial Statements and Schedules	
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance – Budget and Actual – Modified Cash Basis	
General Town Fund.....	37-39
General Assistance Fund.....	40-41
Combining Schedule of Assets, Liabilities, and Fund Balances Arising from Modified Cash Basis – Road and Bridge Fund.....	42-43
Combining Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balances – Modified Cash Basis – Road and Bridge Fund	44-45
Schedule of Revenues Collected, Expenditures Paid and Changes in Fund Balance – Budget and Actual – Modified Cash Basis	
General Road and Bridge Department - Road District.....	46-47
Permanent Road Department - Road District.....	48
Equipment and Building Department - Road District.....	49
Liability Insurance Department - Road District.....	50
Illinois Municipal Retirement Department - Road District.....	51
Social Security Department - Road District.....	52
Other Supplementary Information	
Property Tax Collections.....	53
Property Tax Assessed Valuations, Rates and Extensions	54-55



Independent Auditor's Report

Board of Trustees
Lisle Township
Lisle, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Lisle Township, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise Lisle 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 these 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 misstatement, whether due to fraud or error.

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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 the assessment of the risks of material misstatement 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 opinions.

Basis for Adverse Opinion on Governmental Activities

Management has not recorded certain capital assets in governmental activities and, accordingly, has not recorded depreciation expense on those assets. The modified cash basis of accounting requires that those capital assets be capitalized and depreciated, which would increase the assets, net position, and expenses of governmental activities. The amount by which this departure would affect the assets, net position, and expenses of the governmental activities is not reasonably determinable.

Adverse Opinion on Governmental Activities

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on Governmental Activities paragraph, the financial statements referred to above do not present fairly, in accordance with the modified cash basis of accounting, the financial position of the governmental activities of Lisle Township as of December 31, 2015 and the changes in financial position thereof for the year then ended.

Unmodified Opinion on Each Major Fund and the Aggregate Remaining Fund Information

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major fund and the aggregate remaining fund information of Lisle Township, as of December 31, 2015, and the respective changes in financial position—modified cash basis for the year then ended in accordance with the basis of accounting described in note 1.

Emphasis of Matter

The Township adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions—an amendment of GASB Statement No. 27*, during the year ended December 31, 2015. Statement No. 68 expands disclosures related to pensions. The adoption of this statement had no effect on the Township's net position or fund balances. Our opinions are not modified with respect to this matter.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lisle Township's basic financial statements. The Management's Discussion and Analysis, Supplementary Information, Combining and Individual Fund Financial Statements and Schedules, and Other Supplementary Information as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Financial Statements are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements is fairly stated in all material respects in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

The Management's Discussion and Analysis, Supplementary Information, and Other Supplementary Information have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 5, 2016, on our consideration of the Lisle Township's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Lisle Township's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Klein Hall CPAs".

Klein, Hall CPAs
Aurora, Illinois
May 5, 2016

Lisle Township

Management's Discussion and Analysis

For the Year Ended December 31, 2015

The Management's Discussion and Analysis ("MD&A") is an element of the financial reporting model adopted by the Governmental Accounting Standards Board (GASB) in their statement No. 34 Basic Financial Statements – Management's Discussion and Analysis – for State and Local Governments. In this area Lisle Township (the Township) presents its discussion and analysis of the Township's financial performance and provides an overall review of the Township's financial activities for the fiscal year ended December 31, 2015.

The MD&A is designed to focus on the current period's activities, resulting changes and currently known facts. The management of the Township encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Township's financial performance.

General Background

Lisle Township is a local unit of government credited with being the first settled town in DuPage County. In 1850 the township population was 1,133 and was known as DuPage Township until 1854, when it changed its name to Lisle Township. Today Lisle Township serves approximately 116,000 residents (as of the latest census for 2010). Lisle Township includes most of Lisle with portions of Naperville, Downers Grove and small portions of Woodridge and Bolingbrook.

The Township is composed of two taxing bodies, the Township and Highway Department. Collectively the Township levies, budgets and provides services through the Town Fund, which includes the assessor, the General Assistance Fund and the Highway Department Funds. These funds provide distinct and separate services to the Township residents.

The Town Fund supports, but is not limited to:

- Food Pantry, serving approximately 300-350 families per month.
- Transportation Program; Dial DuPage providing assistance for senior citizens and the physically challenged.
- Passport application acceptance services.
- Job Clubs.
- Early Voting and Absentee Voters services.
- Youth Worker support and counseling
- Assessor's functions including uniformly assessing real properties at a median level of 33 1/3% (one third) of market value.
- Maintain a file for every property located within the Township which includes lot size, building sketch and if the property is improved, descriptions of the improvements.

The General Assistance Fund supports, but is not limited to:

- Financial support for residents who have limited or no resources.
- Financial support for residents who are unemployed or disabled without any other forms of income.
- Emergency financial aid and assistance.

The Road and Bridge Fund support, but is not limited to:

- Maintaining approximately 51 miles of roads in unincorporated Lisle Township.
- Branch pick-up service, Tree trimming and removal.
- Issuing Permits for building, remodeling and infrastructure improvements.
- Storm Sewer Basin Inspection and Cleaning.

Lisle Township

Management's Discussion and Analysis

For the Year Ended December 31, 2015

- Sidewalks and Curb Replacement.
- Snow and ice removal.

Financial Highlights

Lisle Township continues to operate under the restrictions of the Property Tax Extension Limitation Law (PTELL). The "tax caps" limit the annual growth of the Township's primary revenue source to the annual CPI index factor. This limitation, combined with the recent low rate of return on investments has required the Township to use its fund balances to compensate any deficits between revenues and expenditures in the operating funds. The Township Board routinely monitors the receipt of revenues and disbursements of expenditures in order to ensure the minimization of a deficit between the revenue and expense levels.

Primary effects on fiscal 2015 operating results include the following:

- The Township's total net position as of December 31, 2015 was \$6,937,689.
- The fund balances at the end of the period were \$6,937,689, which was comprised as follows: \$3,079,066 General Town Fund, \$470,031 General Assistance Fund, \$2,818,539 Road and Bridge Fund, and \$570,053 Motor Fuel Tax Fund.

For purpose of this analysis, the Township considers operating funds to include the General Town, General Assistance, Road and Bridge and Motor Fuel Tax Funds.

Overview of the Financial Statements

This annual report consists of three parts: MD&A (this section), the basic financial statements, and required supplementary information. The basic financial statements include two kinds of statements that present different views of the Township:

- The first two statements are government-wide financial statements that provide both short-term and long-term information about the Township's overall financial status.
- The remaining statements are fund financial statements that are similar to the historical reporting concept and focus on individual parts of the Township, reporting the Township's operations and in more detail than the government-wide statements.

The fund financial statements have the following two primary components.

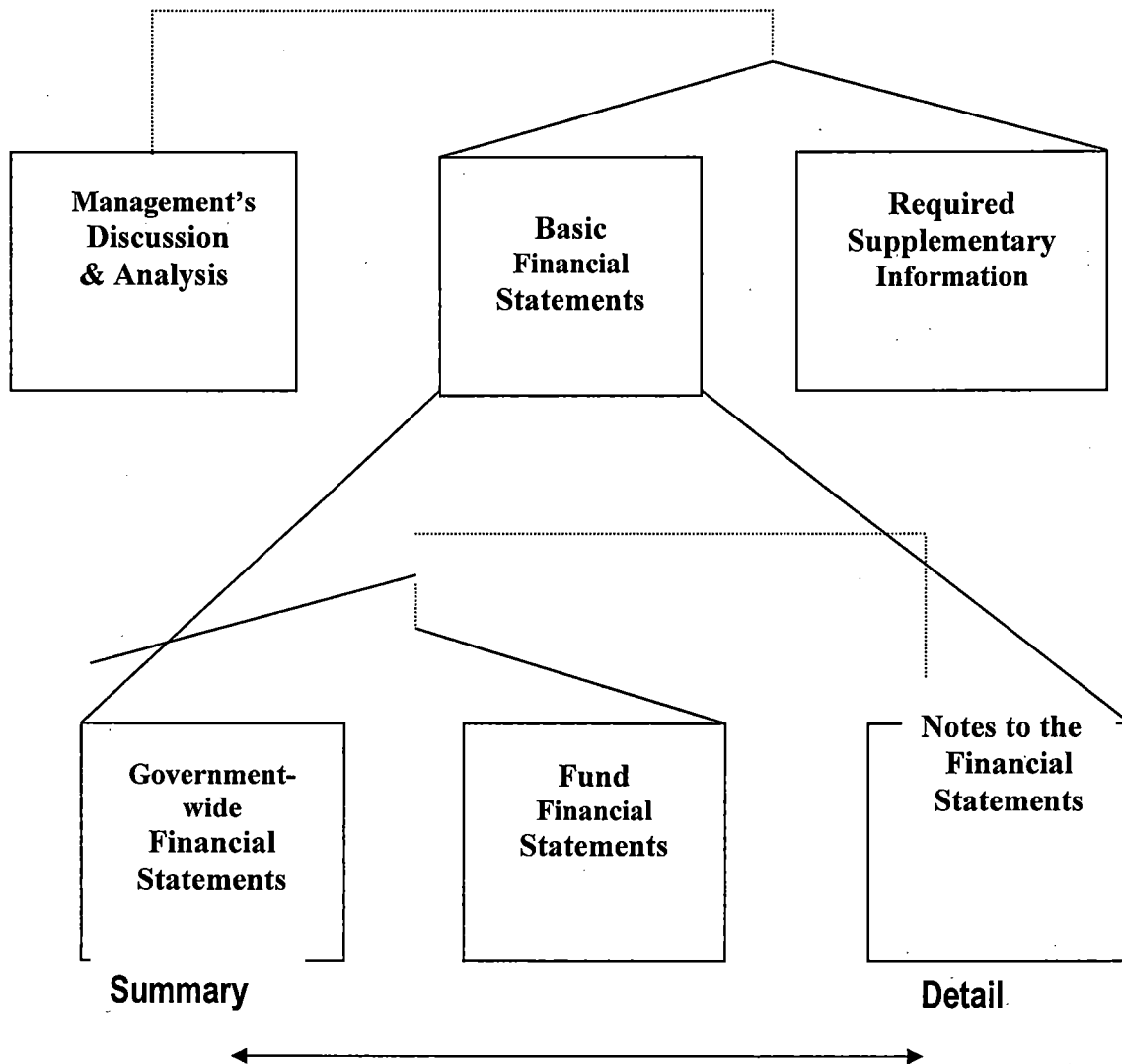
- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The fiduciary funds statements provide information about the financial relationships in which the Township acts solely as trustee or agent for the benefit of others.

The financial statements also include notes that explain some of the information in the statements and provide more detailed data. The reader should refer to these notes for a better understanding of the overall financial statements. The statements are followed by a section of required supplementary information that further explains and supports the financial statements.

Lisle Township
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Figure A-1 summarizes the organization of the Township's financial statements, including the portion of the township's activities they cover and the types of information contained.

Figure A-1
Organization of Lisle Township Annual Financial Report



Lisle Township
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Figure A-2 summarizes the major features of the Township's financial statements, including the portion of the Township's activities they cover and the types of information they contain. The remainder of this overview section of the MD&A and analysis highlights the structure and contents of each of the statements.

Figure A-2
Major Features of the Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Financial Statements	
		Governmental Funds	Fiduciary Funds
Scope	Entire Township (except fiduciary funds)	The activities of the Township that are not proprietary or fiduciary, such as Town & Road Bridge	Instances in which the Township administers resources on behalf of someone else, such as bonds posted for construction projects
Required financial statements	<ul style="list-style-type: none"> • Statement of net position • Statement of activities 	<ul style="list-style-type: none"> • Statement of assets, liabilities and fund balances • Statement of revenues collected, expenditures paid, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary net assets • Statement of changes in fiduciary net position
Accounting basis and measurement focus	Modified cash basis of accounting	Modified cash basis of accounting	Modified cash basis of accounting
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both short-term and long-term; funds do not currently contain capital assets, although they can
Type of inflow/outflow information	All revenues and expenses during year when cash is received or paid	All revenues and expenditures during year when cash is received or paid	All revenues and expenses during year when cash is received or paid

Government-wide financial statements

The Government-wide financial statements are designed to provide readers with a broad overview of the Township's financial position and operations as a whole, in a manner similar to a private-sector business.

The statement of net position presents information on all of the Township's current and non-current assets and liabilities, with the difference between the two reported as net position, a concept similar to "equity" in enterprise financial statements.

Lisle Township
Management's Discussion and Analysis
For the Year Ended December 31, 2015

The statement of activities presents information showing how the Township's net position changed during the fiscal period being reported. All changes in net position are reported on the modified cash basis of accounting.

Use of the Net Position concept is one way to measure the Township's financial health or position. Over time, increases or decreases in net position serve as a useful indicator of whether the financial position of the Township is improving or deteriorating. To assess the Township's overall financial health, consideration also needs to be given to other non-financial factors such as changes in the Township's property tax base, the condition of its facilities and other similar items.

In the Government-wide financial statements, the Township's activities are categorized as follows:

- *Governmental Activities* – Most of the Township's basic services such as road maintenance and administration are included. Property taxes finance most of these activities. Some support is received from local fees.

Fund-based Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Township uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. This accounting presentation also provides information prepared on a consistent method with prior years to facilitate comparative analysis.

Governmental funds- These funds are used to account for essentially the same functions reported as governmental activities in the Township-wide financial statements. However, unlike the Township-wide financial statement, governmental fund financial statements focus on (1) how cash and other financial assets that can readily be converted to cash, flow in and out of Township operations and (2) the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the Township's programs. Because this information does not encompass the additional long-term asset and debt focus of the Government-wide financial statement, additional information at the bottom of the governmental funds statements explains the relationship (or differences) between them.

Governmental funds are further summarized by a Major funds category and a Non-Major funds category.

- The major funds of the Township include General Town, General Assistance, Road and Bridge and Motor Fuel Tax Funds. For financial reporting there are no non-major funds.

The major and non-major category determinations are made annually based on previously prescribed fund balance materiality criteria. Information is presented separately in the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in the fund balances for the combined total governmental funds and for each summary category of funds.

The Township also adopts an annual budget for each of the funds listed above except the Motor Fuel Tax Fund. A budgetary comparison statement has been provided for each fund, except the Motor Fuel Tax Fund, to demonstrate actual results compared with this budget.

Lisle Township
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the Government-wide and fund-based financial statements.

Other Information

In addition to the basic financial statement and accompanying notes, this report also presents certain required supplementary financial and statistical information concerning the Township's operations.

Government-Wide Financial Analysis

The following is a condensed summary of Net Position financial information as of December 31, 2015 and 2014.

Table 1 Condensed Statements of Net Position - Modified Cash Basis		
	2015	2014
Current and other assets	<u>\$ 6,979,652</u>	<u>\$ 6,283,236</u>
Unremitted Payroll Liabilities	<u>\$ 41,963</u>	<u>\$ 54,412</u>
Net position		
Unrestricted		
Restricted	\$ 3,858,623	\$ 3,388,298
Unrestricted	<u>3,079,066</u>	<u>2,840,526</u>
Total net position	<u>\$ 6,937,689</u>	<u>\$ 6,228,824</u>

Net Position – The overall net position of the Township as of December 31, 2015 is \$6,937,689, of which \$3,079,066 is unrestricted. This net position represents a favorable financial condition. All of the Township's assets consist of liquid investments or cash.

Changes in Net Position – The following table provides a condensed government-wide summary of the changes in the net position of the Township for the fiscal periods ended December 31, 2015 (12 months) and 2014 (nine months). The fiscal period financial information is provided for total governmental activities.

Lisle Township
Management's Discussion and Analysis
For the Year Ended December 31, 2015

Table 2
Changes in Net Position - Modified Cash Basis

	Governmental Activities 2015	Percentage of Total	Governmental Activities 2014*	Percentage of Total
Revenues:				
Program revenues				
Charges for Services	\$ 58,560	1.1%	\$ 14,909	0.3%
Operating Grants	51,656	0.9%	14,608	0.3%
General Revenues				
Property Taxes	5,295,967	94.5%	5,169,565	95.0%
Replacement taxes	98,075	1.7%	74,409	1.4%
Motor Fuel Taxes	71,638	1.3%	77,527	1.4%
Investment Earnings	29,091	0.5%	15,054	0.2%
Other	-	0.0%	77,531	1.4%
Total Revenues	<u>5,604,987</u>	<u>100.0%</u>	<u>5,443,603</u>	<u>100.0%</u>
Expenses:				
General Government	1,986,711	40.6%	1,978,257	45.7%
Highways and Streets	2,642,495	54.0%	2,129,980	49.2%
Health and Welfare	266,916	5.4%	223,228	5.1%
Total Expenses	<u>4,896,122</u>	<u>100.0%</u>	<u>4,331,465</u>	<u>100.0%</u>
Increase (decrease) in net position	708,865		1,112,138	
Net Position, beginning of period	<u>6,228,824</u>		<u>5,116,686</u>	
Net Position, end of period	<u>\$ 6,937,689</u>		<u>\$ 6,228,824</u>	

*Nine months ended December 31, 2014

Revenues- The most substantial portion of Township revenues is derived from property taxes. This revenue source is limited by the State's "tax cap" methodology. In essence, the annual growth in Township property tax revenues is limited to the lesser of 5% or a CPI index factor, plus a factor as defined for new property, added to the total value of the property in the Township. The resulting total property tax revenues for the year ended December 31, 2015 were \$5,295,967 or \$126,402 greater than the previous period due to an increase in the General Town and General Assistance tax levies. Total operating revenues for the year ended December 31, 2015 were \$5,604,987, or approximately 3.0% greater than the prior period.

Expenses- Total operating expenses for the period ended December 31, 2015 were \$4,896,122 or \$564,657 greater than the previous period. This is due to the change in year end from March 31 to December 31 in 2014 which resulted in a nine month period. Overall the Township maintained delivery

Lisle Township
Management's Discussion and Analysis
For the Year Ended December 31, 2015

of its desired and consistent level of quality programs in the year ended December 31, 2015. This is shown by the \$708,865 increase in operating fund balances for the year ended December 31, 2015.

Financial Analysis of the Township's Funds

The General Town, General Assistance, Road and Bridge, and Motor Fuel Tax Funds showed improvements to fund balances of \$238,540, \$21,945, \$372,998, and \$75,382, respectively. The increases are due to consistently conservative budgeting.

The General Town Fund revenues were \$143,751 greater than budgeted. Expenditures were \$852,936 lower than budget in total. Overall, the General Town Fund's increase in fund balance was \$996,687 greater than budget.

Factors Bearing on the Township's Future

At the time these financial statements were prepared and audited, the Township was aware of the following items that could significantly affect its future operations and related financial position:

- Unfunded mandates from the State for increased employee benefits and environmental monitoring and cleanup to add financial burdens to the Township.
- Additional exploration of new supplemental revenues from grants and other funding sources will continue to be evaluated.
- As a result of historic and continued sound fiscal management, the Township Board will continue to closely monitor and address budgetary expenditures in an attempt to minimize deficit spending and preserve the appropriate fund balance levels.

Request for Information

This financial report is designed to provide the Township's citizens, taxpayers, and creditors with a general overview of the Township's finances and to demonstrate the Township's accountability for the money it receives. If you have questions regarding this report, or need additional financial information, contact the Township's Supervisor at (630) 968-2087.

Lisle Township
Statement of Net Position - Modified Cash Basis
December 31, 2015

Assets

Cash and Cash Equivalents	\$ 6,409,599
Due from Other Governments	<u>570,053</u>

Total Assets	<u>\$ 6,979,652</u>
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Liabilities

Unremitted Payroll Withholding Liabilities	<u>\$ 41,963</u>
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Net Position

Restricted

General assistance	470,031
Road and bridge	2,954,683
Equipment and building	161,419
Liability insurance	25,398
Employee retirement	247,092
Unrestricted	<u>3,079,066</u>

Total Net Position	<u>\$ 6,937,689</u>
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See Accompanying Notes to Financial Statements

Lisle Township
Statement of Activities - Modified Cash Basis
Year Ended December 31, 2015

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 1,986,711	\$ 4,977	\$ 51,656	\$ -	\$ (1,930,078)
Highways and Streets	2,642,495	51,833	-	-	(2,590,662)
Health and Welfare	266,916	1,750	-	-	(265,166)
Total Governmental Activities	<u>\$ 4,896,122</u>	<u>\$ 58,560</u>	<u>\$ 51,656</u>	<u>\$ -</u>	<u>(4,785,906)</u>
General Revenues					
Property Taxes					5,295,967
Replacement Taxes					98,075
Motor Fuel Taxes					71,638
Investment Earnings					<u>29,091</u>
Total General Revenues					<u>5,494,771</u>
Change in Net Position					708,865
Net Position, Beginning of Year					<u>6,228,824</u>
Net Position, End of Year					<u>\$ 6,937,689</u>

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Assets, Liabilities and Fund Balances Arising from Modified Cash Basis
Governmental Funds
December 31, 2015

Assets	General Town Fund	General Assistance Fund
Cash and Cash Equivalents	\$ 3,121,029	\$ 470,031
Due from Other Governments	-	-
Total Assets	\$ 3,121,029	\$ 470,031
 Liabilities and Fund Balance		
Liabilities		
Unremitted Payroll Liabilities	\$ 41,963	\$ -
Fund Balances		
Restricted		
General assistance	-	470,031
Road and bridge	-	-
Equipment and building	-	-
Liability insurance	-	-
Employee retirement	-	-
Unrestricted		
Unassigned	3,079,066	-
Total Fund Balances	3,079,066	470,031
Total Liabilities and Fund Balances	\$ 3,121,029	\$ 470,031

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total
\$ 2,818,539	\$ -	\$ 6,409,599
-	570,053	570,053
<u>\$ 2,818,539</u>	<u>\$ 570,053</u>	<u>\$ 6,979,652</u>

\$ -	\$ -	\$ 41,963
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-	-	470,031
2,384,630	570,053	2,954,683
161,419	-	161,419
25,398	-	25,398
247,092	-	247,092
-	-	3,079,066
<u>2,818,539</u>	<u>570,053</u>	<u>6,937,689</u>
<u>\$ 2,818,539</u>	<u>\$ 570,053</u>	<u>\$ 6,979,652</u>

Lisle Township
Reconciliation of Fund Balances Arising from Modified Cash Basis
of Governmental Funds to the Governmental Activities
in the Statement of Net Position
December 31, 2015

Total Fund Balances	\$ 6,937,689
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Net Position of Governmental Activities	<u><u>\$ 6,937,689</u></u>

See Accompanying Notes to Financial Statements

Lisle Township
Statement of Revenues Collected, Expenditures Paid and Changes in Fund Balances - Modified Cash Basis
Governmental Funds
Year Ended December 31, 2015

	General Town Fund	General Assistance Fund
Revenues Received		
Property Taxes	\$ 2,105,056	\$ 285,694
Replacement Taxes	48,758	-
Intergovernmental	51,656	-
Motor Fuel Taxes	-	-
Interest	14,804	1,417
Miscellaneous	4,977	1,750
	<hr/>	<hr/>
Total Revenues Received	2,225,251	288,861
	<hr/>	<hr/>
Expenditures Disbursed		
General Government	1,986,711	-
Highways and Streets	-	-
Health and Welfare	-	266,916
	<hr/>	<hr/>
Total Expenditures Disbursed	1,986,711	266,916
	<hr/>	<hr/>
Net Change in Fund Balance	238,540	21,945
	<hr/>	<hr/>
Fund Balance, Beginning of Year	2,840,526	448,086
	<hr/>	<hr/>
Fund Balance, End of Year	<u>\$ 3,079,066</u>	<u>\$ 470,031</u>

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total
\$ 2,905,217	\$ -	\$ 5,295,967
49,317	-	98,075
-	-	51,656
-	71,638	71,638
9,126	3,744	29,091
51,833	-	58,560
3,015,493	75,382	5,604,987
-	-	1,986,711
2,642,495	-	2,642,495
-	-	266,916
2,642,495	-	4,896,122
372,998	75,382	708,865
2,445,541	494,671	6,228,824
\$ 2,818,539	\$ 570,053	\$ 6,937,689

Lisle Township
Reconciliation of the Governmental Funds Statement of Revenues
Collected, Expenditures Paid and Changes in Fund Balances -
Modified Cash Basis - to the Governmental Activities in the Statement of Activities
For the Year Ended December 31, 2015

Total Net Change in Fund Balance	\$ 708,865
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Amounts reported for governmental
activities are different because:

No Reconciling Items	<u>-</u>
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Change in Net Position of Governmental Activities	<u><u>\$ 708,865</u></u>
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See Accompanying Notes to Financial Statements

Lisle Township
Statement of Fiduciary Assets and Liabilities
Agency Fund
December 31, 2015

Assets

Cash and Cash Equivalents	<u>\$ 96,817</u>
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Liabilities

Liabilities	
Due to Depositors	<u>\$ 96,817</u>

See Accompanying Notes to Financial Statements

Lisle Township
Notes to Financial Statements
December 31, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lisle Township's (the Township) accounting policies conform to the prescribed basis of accounting that demonstrated compliance with the modified cash basis and budget laws for governments of this type within the State of Illinois. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Township's accounting policies are described below.

Principles Used to Determine the Scope of the Reporting Entity

The Township includes all funds of its governmental operations that are controlled by or dependent upon the Township as determined on a basis of financial accountability. Financial accountability includes appointment of the organization's governing body, imposition of will and fiscal dependency. The accompanying financial statements include only those funds of the Township as there are no other organizations for which it has financial accountability.

Fund Accounting

The accounts of the Township are organized on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following category: Governmental and Fiduciary

Governmental funds are those through which most governmental functions of the Township are financed. The acquisition, use, and balances of the Township's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus is upon determination of changes in financial position, rather than upon net income determination.

Fiduciary funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals or private organizations.

The following are the Township's governmental and fiduciary funds:

General Fund – The General (Town) Fund - The General (Town) Fund is the general operating fund of the Township. It is used to account for all financial resources except those accounted for in another fund.

Special Revenue Funds

General Assistance Fund – The General Assistance Fund is used to account for revenues received and expenditures disbursed for general and emergency assistance needs of Township residents.

General Road Fund – The General Road Fund is used to account for revenues received and expenditures disbursed for the maintenance and repair of Township roads.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for Motor Fuel Tax revenues received from the state and expenditures disbursed for the repair of Township roads.

Fiduciary Fund – The Agency Funds (Bond Escrow) account for assets held by the Township in a Trustee capacity. The monies are collected as part of the construction permitting process and returned after completion of the project, provided no damage was done to Highway Department assets.

The Township reports the following funds as major governmental funds:

General Town Fund
General Assistance Fund
General Road Fund
Motor Fuel Tax Fund

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Township. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenue include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the modified cash basis of accounting. Revenues and additions are recognized and recorded when cash is received and expenditures and deductions are recorded upon disbursement of cash.

Governmental fund financial statements are reported using the current financial resources measurement focus and the cash basis of accounting.

The cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

Deposits and Investments

The Township's cash and cash equivalent balances are cash and certificate of deposits deposited at various local banks.

Property Taxes

The Township must file its tax levy ordinance by the last Tuesday in December of each year. The Township's property tax is levied each year on all taxable real property located in the Township. The levy becomes an enforceable lien against the property as of January 1 in the year in which the levy is adopted. The property tax levies were adopted December 10, 2014 for the Town, General Assistance and Road and Bridge Funds.

Property taxes are collected by the DuPage County Collector/Treasurer who remits to the Township its share of collections. Taxes levied in one year become due and payable in two installments on June 1 and September 1 during the following year. The installments are based on the current levy, assessment and equalization.

The following are tax rates applicable per \$100 of equalized assessed valuation as it pertains to the 2014 and 2013 tax levies:

		Actual Percent	
	Maximum Percent	2014	2013
Town Fund	None	0.0476%	0.0466%
General Assistance	0.1000	0.0085%	0.0082%
Road District			
Road and Bridge	0.9400	0.0082%	0.0082%
Permanent Road	0.2500	0.0494%	0.0520%
Equipment and Building	0.1000	0.0047%	0.0043%
Liability Insurance	None	0.0017%	0.0023%
IMRF	None	0.0064%	0.0026%
Social Security	None	0.0014%	0.0008%
		<u>0.1279%</u>	<u>0.1250%</u>

Property taxes are based on the assessed valuations of the Township's real property as equalized by the State of Illinois. The EAV of real property totaled \$4,265,540,778 and \$4,266,441,135 for the tax years 2014 and 2013, respectively.

Personal Property Replacement Tax

During year ended December 31, 2015, eight installments of Personal Property Replacement taxes were received in the General (Town) and Road and Bridge Funds totaling \$48,758 and \$49,317 respectively.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

NOTE 2. CASH AND INVESTMENTS

The Township's investment policy authorizes the Township to invest in:

(1) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest;

(2) bonds, notes, debentures, or other similar obligations of the United States of America or its agencies;

(3) interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act (201 ILCS 5/1 et seq.), provided such a bank is federally insured; or

(4) short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature no later than 180 days from the date of purchase, (ii) such purchases do not exceed 10% of the corporation's outstanding obligations and (iii) no more than one-third of the public agency's funds may be invested in short term obligations of corporations; or

(5) money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in paragraph (1) or (2) of this subsection and to the agreements to repurchase such obligations; or

(6) an Illinois Public Treasurer's Investment Pool created and administered by the State Treasurer of Illinois; or

(7) other securities, as authorized by the Illinois Public Funds Investment Act (30 ILCS 235/1 et seq.), provided, however, that the Chief Investment Officer determines, in writing, that such investments are consistent with the Township's investment risk constraints, as set forth in this Investment Policy.

It is the policy of the Township to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the Township and conforming to all state and local statutes governing the investment of public funds, using "good judgment and care" for managing the overall portfolio. The primary objective of the policy is safety (preservation of capital and protection of investment principal), liquidity and yield.

Custodial Credit Risk – Deposits

At December 31, 2015, the carrying amount of the Township's deposits (excluding agency funds and cash on hand of \$250), which included both cash and certificates of deposit, totaled \$6,409,349 and the bank balances totaled \$6,612,850. Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The Township's investment policy requires the pledging of collateral for amounts exceeding federal depository insurance limits.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

NOTE 3. RETIREMENT FUND COMMITMENTS

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 managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

Employees Covered by Benefit Terms

As of December 31, 2015, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefits	45
Inactive employees entitled to but not yet receiving benefits	13
Active employees	<u>26</u>
Total	<u><u>84</u></u>

Contributions

As set by statute, the Township's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Township's annual contribution rate for calendar year 2015 was 13.82%. For the fiscal year ended December 31, 2015, the Township contributed \$243,174 to the plan. The Township also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The Township's net pension liability was measured as of December 31, 2015. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2015:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets.
- The Inflation Rate was assumed to be 3.5%.
- Salary Increases were expected to be 3.75% to 14.50%, including inflation.
- The Investment Rate of Return was assumed to be 7.50%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2014 valuation according to an experience study from years 2011 to 2013.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	38.0%	7.60%
International Equity	17.0%	7.80%
Fixed Income	27.0%	3.00%
Real Estate	8.0%	6.15%
Alternative Investments	9.0%	5.25 - 8.50%
Cash Equivalents	1.0%	2.25%
	<u>100.0%</u>	

Single Discount Rate

A Single Discount Rate of 7.45% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

- The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
- The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.45%.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2014	\$ 12,103,467	\$ 11,077,468	\$ 1,025,999
Changes for the year:			
Service Cost	196,574	-	196,574
Interest on the Total Pension Liability	890,557	-	890,557
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	819,756	-	819,756
Changes of Assumptions	43,190	-	43,190
Contributions - Employer	-	241,274	(241,274)
Contributions - Employees	-	176,702	(176,702)
Net Investment Income	-	54,953	(54,953)
Benefit Payments, including Refunds of Employee Contributions	(591,825)	(591,825)	-
Other (Net Transfer)	-	(5,173)	5,173
Net Changes	1,358,252	(124,069)	1,482,321
Balances at December 31, 2015	\$ 13,461,719	\$ 10,953,399	\$ 2,508,320

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.45%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
Net pension liability (asset)	\$ 4,063,793	\$ 2,508,320	\$ 1,202,503

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2015, the Township disclosed pension expense of \$544,511. At December 31, 2015, the Township disclosed deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 535,553	\$ -
Changes in assumptions	28,216	-
Net difference between projected and actual earnings on pension plan investments	615,315	-
Contributions subsequent to the measurement date	-	-
Total	<u>\$ 1,179,084</u>	<u>\$ -</u>

Amounts disclosed as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31	Net Deferred Outflows of Resources
2015	\$ 453,006
2016	418,421
2017	153,829
2018	153,828
2019	-
Thereafter	-
Total	<u>\$ 1,179,084</u>

NOTE 4. CONTINGENCIES

Per the Township's legal counsel, the Township and Road Department are defendants in tax objection litigation. The Township's legal counsel does not expect any material financial loss from this matter. With regard to any other pending matters, whether asserted or not the eventual outcome and related liability, if any is not determinable at this time. Accordingly, no provision has been made in the accompanying financial statements for settlement costs.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

NOTE 5. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified in to five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance and Unassigned Fund Balance.

A. Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. Due to the cash basis nature of the Township all such items are expensed at the time of purchase, so there is nothing to report for this classification.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the Board of Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

D. Assigned Fund Balance

The assigned fund balance classification refers to the amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent should be expressed by (a) the governing body itself or (b) a body (a budget or finance committee, for example) or official to which the governing body has delegated the authority to assign amounts to be used for specific purposes.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the general operating funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund.

Lisle Township
Notes to Financial Statements (continued)
December 31, 2015

F. Reconciliation of Fund Balance Reporting

Fund	Non-spendable	Restricted	Committed	Assigned	Unassigned
General Town Fund	\$ -	\$ -	\$ -	\$ -	\$ 3,079,066
General Assistance Fund	-	470,031	-	-	-
Road and Bridge Fund	-	2,818,539	-	-	-
Motor Fuel Tax Fund	-	570,053	-	-	-
Total	\$ -	\$ 3,858,623	\$ -	\$ -	\$ 3,079,066

G. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances.

Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 6. RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions; injuries to employees; illnesses of employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. No material decreases in insurance coverage have occurred nor have any insurance claims in excess of insurance coverage have been paid or reported. Settled claims have not exceeded insurance coverage for the past three fiscal periods.

NOTE 7. OTHER POSTEMPLOYMENT BENEFITS

The Township has evaluated its potential other postemployment benefits liability. The Township provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. Former employees who choose to retain their rights to health insurance through the Township are required to pay 100% of the current premium. However, no former employees have chosen to stay in the Township's health insurance plan. Therefore, there has been 0% utilization and, therefore, no implicit subsidy to calculate in accordance with GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. Additionally, the Township had no former employees for which the Township was providing an explicit subsidy and no current employees with agreements for future explicit subsidies upon retirement. Therefore, the Township has not recorded any postemployment benefit liability as of December 31, 2015.

Lisle Township
Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios
Illinois Municipal Retirement Fund
Year Ended December 31, 2015

	<u>2015</u>
TOTAL PENSION LIABILITY	
Service Cost	\$ 196,574
Interest	890,557
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	819,756
Changes of Assumptions	43,190
Benefit Payments, Including Refunds of Member Contributions	<u>(591,825)</u>
Net Change in Total Pension Liability	1,358,252
Total Pension Liability - Beginning	<u>12,103,467</u>
TOTAL PENSION LIABILITY - ENDING	<u><u>\$ 13,461,719</u></u>
PLAN FIDUCIARY NET POSITION	
Contributions - Employer	\$ 241,274
Contributions - Member	176,702
Net Investment Income	54,953
Benefit Payments, Including Refunds of Member Contributions	(591,825)
Administrative Expense	<u>(5,173)</u>
Net Change in Plan Fiduciary Net Position	(124,069)
Plan Net Position - Beginning	<u>11,077,468</u>
PLAN NET POSITION - ENDING	<u><u>\$ 10,953,399</u></u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u><u>\$ 2,508,320</u></u>
Plan Fiduciary Net Position	
as a Percentage of the Total Pension Liability	81.37%
Covered-Employee Payroll	\$ 1,749,281
Employer's Net Pension Liability	
as a Percentage of Covered - Employee Payroll	143.39%

Lisle Township
Schedule of Employer Contributions
Illinois Municipal Retirement Fund
December 31, 2015

Calendar Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	\$ 243,174	\$ 243,174	\$ -	\$ 1,749,281	13.90%

Notes to Schedule

Valuation date: Actuarially determined contribution rates are calculated as of December 31 of each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of pay, closed
Remaining amortization period	29 years
Asset valuation method	5-year smoothed market; 20% corridor
Inflation	3.00%
Salary increases	4.40% - 16.00%
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008 - 2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men 120% of the table rates were used. For women, 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
General and Major Special Revenue Funds
Year Ended December 31, 2015

	General Town Fund		
	Original and Final Budget	Actual	Variance Over/(Under)
Revenues Received			
Property Taxes	\$ 2,000,000	\$ 2,105,056	\$ 105,056
Replacement Taxes	28,000	48,758	20,758
Interest	7,500	14,804	7,304
Miscellaneous	46,000	56,633	10,633
Total Revenues Received	2,081,500	2,225,251	143,751
Expenditures Disbursed			
General Government	2,839,647	1,986,711	852,936
Highways and Streets	-	-	-
Health and Welfare	-	-	-
Total Expenditures Disbursed	2,839,647	1,986,711	852,936
Net Change in Fund Balance	<u>\$ (758,147)</u>	238,540	<u>\$ 996,687</u>
Fund Balance, Beginning of Period		2,840,526	
Fund Balance, End of Period		<u>\$ 3,079,066</u>	

General Assistance Fund			Road and Bridge Fund		
Original and Final Budget	Actual	Variance Over/(Under)	Original and Final Budget	Actual	Variance Over/(Under)
\$ 95,000	\$ 285,694	\$ 190,694	\$ 2,956,920	\$ 2,905,217	\$ (51,703)
-	-	-	35,000	49,317	14,317
1,000	1,417	417	6,000	9,126	3,126
1,000	1,750	750	59,750	51,833	(7,917)
97,000	288,861	191,861	3,057,670	3,015,493	(42,177)
-	-	-	-	-	-
-	-	-	3,354,500	2,642,495	712,005
403,000	266,916	136,084	-	-	-
403,000	266,916	136,084	3,354,500	2,642,495	712,005
<u>\$ (306,000)</u>	21,945	<u>\$ 327,945</u>	<u>\$ (296,830)</u>	372,998	<u>\$ 669,828</u>
	448,086			2,445,541	
	<u>\$ 470,031</u>			<u>\$ 2,818,539</u>	

Lisle Township
Notes to Supplementary Information
December 31, 2015

Budgets and Budgetary Accounting

The budget for all Governmental Fund Types is prepared on the 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 the Illinois Revised Statutes. The Town Fund and Road and Bridge Fund budgets were adopted on November 12, 2014. The budgets were not amended during the year.

The level of control (level at which expenditures distributed may not legally exceed the budget) is the fund. 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 December 1, the Supervisor and Road Commissioner submit to the Board of Trustees a proposed operating budget for the fiscal year commencing on the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayers comments.
3. Formal budgetary integration is employed as a management control device during the year for the General and Special Revenue Funds.
4. The Board of Trustees may make transfers between the various items in any fund not exceeding in the aggregate 10% of the total of such fund.
5. The Board of Trustees may also amend the budget in total by the same procedures of its original adoption.

The Motor Fuel Tax Fund is not budgeted. Accordingly, the account balances of this fund represent reconciling items between the cash basis financial statements and the financial statements prepared on a budgetary basis.

The following is a reconciliation of the Governmental Funds presented on a budgetary basis to the cash basis presentation.

Fund Balances at December 31, 2015	
Budgetary Basis	\$ 6,367,636
Nonbudgeted Fund Balance - Motor Fuel Tax	<u>570,053</u>
Fund Balances at December 31, 2015	<u>\$ 6,937,689</u>

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
General (Town) Fund
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Revenues Received		
Property Taxes	\$ 2,000,000	\$ 2,105,056
Replacement Taxes	28,000	48,758
Intergovernmental	20,000	51,656
Interest	7,500	14,804
Miscellaneous	<u>26,000</u>	<u>4,977</u>
Total Revenues Received	<u>2,081,500</u>	<u>2,225,251</u>
Expenditures Disbursed		
General Government		
Compensation of Town Officers		
Supervisor	61,373	61,110
Town Clerk	23,012	22,913
Assessor	107,984	111,536
Highway Commissioner	89,006	90,618
Board of Trustees	25,872	24,207
Treasurer-Road District	<u>1,000</u>	<u>1,000</u>
Total Compensation of Town Officers	<u>308,247</u>	<u>311,384</u>
Town Hall Expenditures		
General Insurance	50,000	29,565
Electric	22,000	19,700
Gas	5,500	3,795
Telephone	4,500	4,131
Water/Sewer/Garbage	4,000	2,076
Building Maintenance	40,000	50,811
Bank Service Charges	3,000	4,824
Capital Improvements	160,000	98,495
Miscellaneous	<u>100,000</u>	<u>20,505</u>
Total Town Hall Expenditures	<u>\$ 389,000</u>	<u>\$ 233,902</u>

(Continued)

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
General (Town) Fund
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Administration		
Supervisor		
Salaries	\$ 259,500	\$ 285,043
Printing and Publishing	2,000	615
Office Equipment	3,000	131
Equipment Maintenance	5,000	2,093
Travel/Meeting/Dues	4,000	4,760
Computer	12,000	4,419
Auditing	8,500	10,113
Legal	5,000	1,559
FICA	40,000	41,359
IMRF	284,900	98,139
Unemployment Insurance	5,000	2,075
Workmen's Compensation	65,000	30,468
Health Insurance	300,000	253,853
Staff Training	7,500	369
Miscellaneous	102,000	-
Assessor		
Field persons and Clerks	529,000	449,745
Office Supplies	6,000	4,874
IMRF	140,000	24,711
FICA	40,000	31,777
Training	9,000	10,115
Office Equipment	6,000	3,103
Equipment Maintenance	4,500	244
Travel	12,000	1,494
Appraisal	4,500	3,000
Legal	4,000	-
Telephone/Internet	5,000	5,189
Computer	22,000	26,435
Miscellaneous	20,000	-
Total Administration	<u>\$ 1,905,400</u>	<u>\$ 1,295,683</u>

(Continued)

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
General (Town) Fund
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Other Services		
Mosquito Control	\$ 55,000	\$ 50,100
Passport Program	1,000	1,103
Transportation	150,000	81,494
Newsletter	4,000	-
Community Career Center	5,000	5,000
Community Emergency Response Team	5,000	3,750
Counseling/Meetings	1,000	64
Job Club	2,000	2,051
Training	2,000	2,037
Job Fair	5,000	143
Intern Scholarships	5,000	-
Miscellaneous	2,000	-
	<u>237,000</u>	<u>145,742</u>
Total Other Services		
	<u>237,000</u>	<u>145,742</u>
Total Expenditures Disbursed	<u>2,839,647</u>	<u>1,986,711</u>
Net Change in Fund Balance	<u>\$ (758,147)</u>	238,540
Fund Balance, Beginning of Year		<u>2,840,526</u>
Fund Balance, End of Year		<u>\$ 3,079,066</u>

(Concluded)

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
General Assistance Fund
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Revenues Received		
Property Taxes	\$ 95,000	\$ 285,694
Interest	1,000	1,417
Miscellaneous	1,000	1,750
	<u>97,000</u>	<u>288,861</u>
Total Revenues Received		
Expenditures Disbursed		
Health and Welfare		
Home Relief		
Food	50,000	31,393
Shelter	34,000	27,260
Sewer and Water	2,000	449
Gas	3,500	1,033
Electric	7,500	8,300
Clothing	1,000	-
Medical	10,000	7,500
Transportation and Moving	15,000	6,519
Household Incidentals	10,000	-
Catastrophic Insurance	30,000	4,250
	<u>163,000</u>	<u>86,704</u>
Total Home Relief		
Hospitalization		
Private hospital	1,000	-
Convalescent homes	1,000	-
Ambulance	1,500	-
Other institutions	1,500	-
Emergency foster care	500	-
Burial	1,500	-
Senior Citizen Care	3,000	55
	<u>10,000</u>	<u>55</u>
Total Hospitalization	<u>\$ 10,000</u>	<u>\$ 55</u>

(Continued)

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
General Assistance Fund
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Administration		
Salary - Social Worker	\$ 120,000	\$ 114,470
IMRF/FICA	44,000	22,330
Health Insurance	30,000	28,964
Unemployment Insurance	-	694
Furniture and equipment	1,000	-
Travel/Meeting/Dues	1,000	371
Professional advance	1,000	-
Equipment Maintenance	2,000	1,828
Van Maintenance/Gas	11,500	3,556
Computer	1,000	-
Food Pantry	15,000	7,944
Contingencies	3,500	-
	<u>230,000</u>	<u>180,157</u>
Total Administration		
	<u>230,000</u>	<u>180,157</u>
Total Expenditures Disbursed	<u>403,000</u>	<u>266,916</u>
Net Change in Fund Balance	<u><u>\$ (306,000)</u></u>	21,945
Fund Balance, Beginning of Year		<u>448,086</u>
Fund Balance, End of Year		<u><u>\$ 470,031</u></u>

(Concluded)

Lisle Township
Combining Schedule of Assets, Liabilities and
Fund Balances Arising from Modified Cash Basis
Road and Bridge Fund
December 31, 2015

Assets	General Road and Bridge	Permanent Road	Equipment and Building
Cash and Cash Equivalents	\$ 225,619	\$ 2,159,011	\$ 161,419
	<u>\$ 225,619</u>	<u>\$ 2,159,011</u>	<u>\$ 161,419</u>
Liabilities and Fund Balances			
Fund Balances			
Restricted			
Road and bridge	\$ 225,619	\$ 2,159,011	\$ -
Equipment and building	-	-	161,419
Liability insurance	-	-	-
Employee retirement	-	-	-
Total Fund Balances	<u>\$ 225,619</u>	<u>\$ 2,159,011</u>	<u>\$ 161,419</u>

Liability Insurance	Illinois Municipal Retirement	Social Security	Total
<u>\$ 25,398</u>	<u>\$ 205,159</u>	<u>\$ 41,933</u>	<u>\$ 2,818,539</u>
<u>\$ 25,398</u>	<u>\$ 205,159</u>	<u>\$ 41,933</u>	<u>\$ 2,818,539</u>
\$ -	\$ -	\$ -	\$ 2,384,630
-	-	-	161,419
25,398	-	-	25,398
<u>-</u>	<u>205,159</u>	<u>41,933</u>	<u>247,092</u>
<u>\$ 25,398</u>	<u>\$ 205,159</u>	<u>\$ 41,933</u>	<u>\$ 2,818,539</u>

Lisle Township
Combining Schedule of Revenues Collected, Expenditures
Paid and Changes in Fund Balances - Modified Cash Basis
Road and Bridge Fund
Year Ended December 31, 2015

	General Road and Bridge	Permanent Road	Equipment and Building
Revenues Received			
Property Taxes	\$ 195,900	\$ 2,105,117	\$ 199,887
Replacement Taxes	49,317	-	-
Interest	1,485	6,641	500
Miscellaneous	51,833	-	-
Total Revenues Received	<u>298,535</u>	<u>2,111,758</u>	<u>200,387</u>
Expenditures Disbursed			
Highways and Streets	<u>281,063</u>	<u>1,876,441</u>	<u>260,580</u>
Net Change in Fund Balance	17,472	235,317	(60,193)
Fund Balances, Beginning of Year	<u>208,147</u>	<u>1,923,694</u>	<u>221,612</u>
Fund Balances, End of Year	<u><u>\$ 225,619</u></u>	<u><u>\$ 2,159,011</u></u>	<u><u>\$ 161,419</u></u>

<u>Liability Insurance</u>	<u>Illinois Municipal Retirement</u>	<u>Social Security</u>	<u>Total</u>
\$ 72,307	\$ 272,405	\$ 59,601	\$ 2,905,217
-	-	-	49,317
300	100	100	9,126
-	-	-	51,833
<u>72,607</u>	<u>272,505</u>	<u>59,701</u>	<u>3,015,493</u>
<u>57,973</u>	<u>107,866</u>	<u>58,572</u>	<u>2,642,495</u>
14,634	164,639	1,129	372,998
<u>10,764</u>	<u>40,520</u>	<u>40,804</u>	<u>2,445,541</u>
<u>\$ 25,398</u>	<u>\$ 205,159</u>	<u>\$ 41,933</u>	<u>\$ 2,818,539</u>

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
General Road and Bridge Department - Road District
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Revenues Received		
Property Taxes	\$ 199,920	\$ 195,900
Replacement Taxes	35,000	49,317
Interest	500	1,485
Miscellaneous	<u>59,750</u>	<u>51,833</u>
Total Revenues Received	<u>295,170</u>	<u>298,535</u>
Expenditures Disbursed		
Highways and Streets		
Administration		
Clerical	64,500	71,483
Office Supplies	2,500	2,533
Printing and Publishing	7,000	5,195
Office Equipment	5,500	-
Computer	1,000	1,040
Legal Service	5,000	4,508
Travel - Conventions	4,000	2,278
Dues	1,000	1,107
Utilities	9,000	-
Telephone	4,500	5,545
Janitorial	5,000	-
Unemployment Insurance	1,000	1,180
Health Insurance	<u>235,000</u>	<u>179,628</u>
Total Administration	<u>\$ 345,000</u>	<u>\$ 274,497</u>

(Continued)

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
General Road and Bridge Department - Road District
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Maintenance of Roads		
Building Supplies	\$ 3,000	\$ -
Building Maintenance	-	832
Communications	<u>8,000</u>	<u>5,734</u>
Total Maintenance of Roads	<u>11,000</u>	<u>6,566</u>
Total Expenditures Disbursed	<u>356,000</u>	<u>281,063</u>
Net Change in Fund Balance	<u><u>\$ (60,830)</u></u>	17,472
Fund Balance, Beginning of Year		<u>208,147</u>
Fund Balance, End of Year		<u><u>\$ 225,619</u></u>

(Concluded)

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
Permanent Road Department - Road District
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Revenues Received		
Property Taxes	\$ 2,149,100	\$ 2,105,117
Interest	4,500	6,641
Total Revenues Received	<u>2,153,600</u>	<u>2,111,758</u>
Expenditures Disbursed		
Highways and Streets		
Insurance and bonds	40,000	34,296
Permanent road	880,000	672,680
Reclamite/CRF	115,000	34,440
Curb/sidewalk replacement	50,000	7,386
Crack filling	35,000	40,480
Landscaping/parkway	12,000	11,255
Patching	25,000	18,421
Uniforms	10,000	4,166
Striping	35,000	20,972
Salt/additives	100,000	96,372
Leaf pick-up	30,000	20,889
Miscellaneous	10,000	6,008
Signs	15,000	8,323
Tree care	8,000	8,400
Lighting program	5,000	4,071
Engineering	18,000	20,461
Culverts	10,000	17,907
Law enforcement	20,000	15,200
Material landfill	12,000	11,759
Supplies	20,000	24,478
Equipment repairs	36,000	40,760
Fuel	80,000	34,788
Drug program/medical	1,000	245
Labor	695,000	685,099
Temporary labor	7,500	1,531
Overtime	30,000	36,054
Total Expenditures Disbursed	<u>2,299,500</u>	<u>1,876,441</u>
Net Change in Fund Balance	<u>\$ (145,900)</u>	235,317
Fund Balance, Beginning of Year		<u>1,923,694</u>
Fund Balance, End of Year		<u>\$ 2,159,011</u>

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
Equipment and Building Department - Road District
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Revenues Received		
Property Taxes	\$ 200,000	\$ 199,887
Interest	<u>500</u>	<u>500</u>
Total Revenues Received	<u>200,500</u>	<u>200,387</u>
Expenditures Disbursed		
Highways and Streets		
Utilities	-	7,591
Office equipment	-	2,015
Equipment	200,000	54,456
Building	50,000	113,532
Capital outlay/new parts	35,000	74,772
Janitorial	-	5,538
Building supplies	<u>-</u>	<u>2,676</u>
Total Expenditures Disbursed	<u>285,000</u>	<u>260,580</u>
Net Change in Fund Balance	<u><u>\$ (84,500)</u></u>	(60,193)
Fund Balance, Beginning of Year		<u>221,612</u>
Fund Balance, End of Year		<u><u>\$ 161,419</u></u>

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
Liability Insurance Department - Road District
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Revenues Received		
Property Taxes	\$ 75,000	\$ 72,307
Interest	300	300
	<u>75,300</u>	<u>72,607</u>
Total Revenues Received		
Expenditures Disbursed		
Highways and Streets		
Workmen's Compensation	75,000	57,973
	<u>75,000</u>	<u>57,973</u>
Total Expenditures Disbursed		
Net Change in Fund Balance	<u>\$ 300</u>	14,634
Fund Balance, Beginning of Year		<u>10,764</u>
Fund Balance, End of Year		<u>\$ 25,398</u>

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
Illinois Municipal Retirement Department - Road District
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Revenues Received		
Property Taxes	\$ 277,900	\$ 272,405
Interest	100	100
Miscellaneous	<u>-</u>	<u>-</u>
Total Revenues Received	<u>278,000</u>	<u>272,505</u>
Expenditures Disbursed		
Highways and Streets		
Retirement Contributions	<u>270,000</u>	<u>107,866</u>
Total Expenditures Disbursed	<u>270,000</u>	<u>107,866</u>
Net Change in Fund Balance	<u>\$ 8,000</u>	164,639
Fund Balance, Beginning of Year		<u>40,520</u>
Fund Balance, End of Year		<u>\$ 205,159</u>

Lisle Township
Schedule of Revenues Collected, Expenditures Paid and
Changes in Fund Balance - Budget and Actual - Modified Cash Basis
Social Security Department - Road District
Year Ended December 31, 2015

	<u>Budget</u>	<u>Actual</u>
Revenues Received		
Property Taxes	\$ 55,000	\$ 59,601
Interest	100	100
	<u>55,100</u>	<u>59,701</u>
Total Revenues Received		
Expenditures Disbursed		
Highways and Streets		
Retirement Contributions	69,000	58,572
	<u>69,000</u>	<u>58,572</u>
Total Expenditures Disbursed		
Net Change in Fund Balance	<u>\$ (13,900)</u>	1,129
Fund Balance, Beginning of Year		<u>40,804</u>
Fund Balance, End of Year		<u>\$ 41,933</u>

Lisle Township
Property Tax Collections
Last Five Levy Years

Fund	2014	2013	2012	2011	2010
Town	\$ 2,099,939	\$ 1,984,342	\$ 1,046,946	\$ 2,061,957	\$ 2,006,357
General Assistance	284,801	349,297	120,801	218,499	225,711
Road and Bridge	194,733	195,073	185,745	182,682	185,273
Permanent Road	2,099,394	2,214,166	2,348,917	2,142,773	2,011,375
Liability Insurance	72,300	97,943	93,957	85,521	80,253
Equipment and Building	199,887	183,269	-	204,128	316,002
IMFR - Road and Bridge	272,117	110,723	98,431	95,036	80,255
FICA - Road and Bridge	59,512	34,040	44,741	61,772	60,192
Tax Collections	<u>\$ 5,282,683</u>	<u>\$ 5,168,853</u>	<u>\$ 3,939,538</u>	<u>\$ 5,052,368</u>	<u>\$ 4,965,418</u>
Levy Extended	<u>\$ 5,298,546</u>	<u>\$ 5,179,118</u>	<u>\$ 3,944,065</u>	<u>\$ 5,062,257</u>	<u>\$ 4,970,820</u>
Percent Collected	<u>99.70%</u>	<u>99.80%</u>	<u>99.89%</u>	<u>99.80%</u>	<u>99.89%</u>

Lisle Township
Property Tax Assessed Valuations, Rates and Extensions
Last Five Tax Levy Years

Tax Levy Year	2014		2013	
Assessed Valuations	\$4,265,540,778		\$4,266,441,135	
	Rate	Amount	Rate	Amount
Tax Extensions				
Town	0.0476	\$ 2,030,397	0.0466	\$ 1,988,162
General Assistance	0.0085	362,571	0.0082	349,848
Permanent Road	0.0494	2,107,177	0.0520	2,218,549
Equipment and Building	0.0047	200,480	0.0043	183,457
Municipal Retirement	0.0064	272,995	0.0026	110,927
Liability Insurance	0.0017	72,514	0.0023	98,128
FICA	0.0014	59,718	0.0008	34,132
	0.1197	5,105,852	0.1168	4,983,203
Road and Bridge	0.0082	349,774	0.0082	349,848
Total Extension	0.1279	\$ 5,455,626	0.1250	\$ 5,333,051
Road and Bridge Rate		0.0082		0.0082
Municipalities Share		\$ 157,080		\$ 153,933
Town Share		192,694		195,915
		\$ 349,774		\$ 349,848

* Property tax rates are per \$100 of assessed valuation

Note: Under Illinois law a portion of the Town's Road and Bridge tax produced by property within the limits of a municipality is to be paid over to the Treasurer of that municipality for the improvement of roads and street within the municipality.

2012		2011		2010	
\$4,474,127,885		\$4,752,935,484		\$5,021,231,299	
Rate	Amount	Rate	Amount	Rate	Amount
0.0234	\$ 1,046,946	0.0434	\$ 2,062,774	0.0400	\$ 2,008,493
0.0027	120,801	0.0046	218,635	0.0045	225,955
0.0525	2,348,917	0.0451	2,143,574	0.0401	2,013,514
0.0000	-	0.0043	204,376	0.0063	316,338
0.0022	98,431	0.0020	95,059	0.0016	80,340
0.0021	93,957	0.0018	85,553	0.0016	80,340
0.0010	44,741	0.0013	61,788	0.0012	60,255
0.0839	3,753,793	0.1025	4,871,759	0.0953	4,785,235
0.0075	335,560	0.0071	337,458	0.0066	331,401
0.0914	\$ 4,089,353	0.1096	\$ 5,209,217	0.1019	\$ 5,116,636
	0.0075		0.0071		0.0066
	\$ 145,288		\$ 146,960		\$ 145,816
	190,272		190,498		185,585
	\$ 335,560		\$ 337,458		\$ 331,401