

Lisle Township
Lisle, Illinois

Audited Financial Statements

For the year ended
March 31, 2012

LISLE TOWNSHIP
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June 4, 2012

Independent Auditors' Report

Board of Trustees
Lisle Township
Lisle, Illinois

We have audited the accompanying 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 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 an opinion 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 *Governmental 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 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 described in Note 1, Lisle Township, prepares its financial statements on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Management has not recorded certain capital assets in the governmental activities and, accordingly, has not recorded depreciation expense on those assets. Accounting principles generally accepted in the United States of America require that those capital assets be capitalized and depreciated, which would increase the assets, net assets, and expenses of the governmental activities. Also, management has not recorded a liability for other post employment benefits in the governmental activities. Accounting principles generally accepted in the United States of America require that this liability be included which would increase the liabilities and expenses and decrease the net assets of the governmental activities. The amount by which these departures would affect the assets, liabilities, net assets and expenses of the governmental activities is not reasonably determinable.

In our opinion, because the effects of the matter discussed in the preceding paragraph, the governmental activities financial statements referred to above do not present fairly, in conformity with the modified cash basis of accounting, the financial position of the governmental activities of the Lisle Township as of March 31, 2012, and the changes in financial position thereof for the year then ended.

In addition, in our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position-modified cash basis of each major fund and the aggregate remaining fund information of the Lisle Township, as of March 31, 2012, and the respective changes in financial position-modified cash basis, thereof for the year then ended, in conformity with the basis of accounting as described in Note 1.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 4, 2012, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3 through 11 and 30 through 32, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental 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 about 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Lisle Township's financial statements as a whole. The combining and individual fund financial statements, are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The historical property tax information on pages 49-51 has 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.



Klein, Hall & Associates, LLC
Aurora, Illinois
June 4, 2012

Lisle Township

Management's Discussion and Analysis

For the Year Ended March 31, 2012

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-end March 31, 2012.

The MD&A is designed to focus on the current year'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 basis 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 123,190 residents (as of the latest census estimate for 2004). Lisle Township includes most of Lisle with portions of Naperville, Woodridge and small portions of Downers Grove and Bolingbrook.

Three taxing bodies collectively comprise the Township's levies, budgets and services: Town Fund, General Assistance Fund and Road and Bridge Fund. These funds provide distinct and separate services to Township's 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 assistance which includes multiple services to include taxpayer record information, assistance with appeals, property characteristics and classification, tax identification numbers to name a few.
- Adult Services.

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 aid and assistance.

Lisle Township Management's Discussion and Analysis For the Year Ended March 31, 2012

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

- Maintaining approximately 56 miles of roads in unincorporated Lisle Township.
- Branch pick-up service, Tree trimming and removal.
- Issuing Permits and Bonds for Building and Digging projects.
- Storm Sewer Basin Inspection and Cleaning.
- Sidewalks and Curb Replacement.
- Street Light Maintenance with other Municipalities.
- 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 2012 operating results include the following:

- The Township's total net assets as of fiscal year end March 31, 2012 were \$4,766,993.
- The fund balances at the end of the fiscal year were \$4,766,993, which was comprised as follows: \$2,703,624 Town Fund, \$430,516 General Assistance Fund, \$1,385,905 Road and Bridge Fund, and \$246,948 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 represent a new reporting concept and provide both short-term and long-term information about the Township's overall financial status.

**Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2012**

- 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.

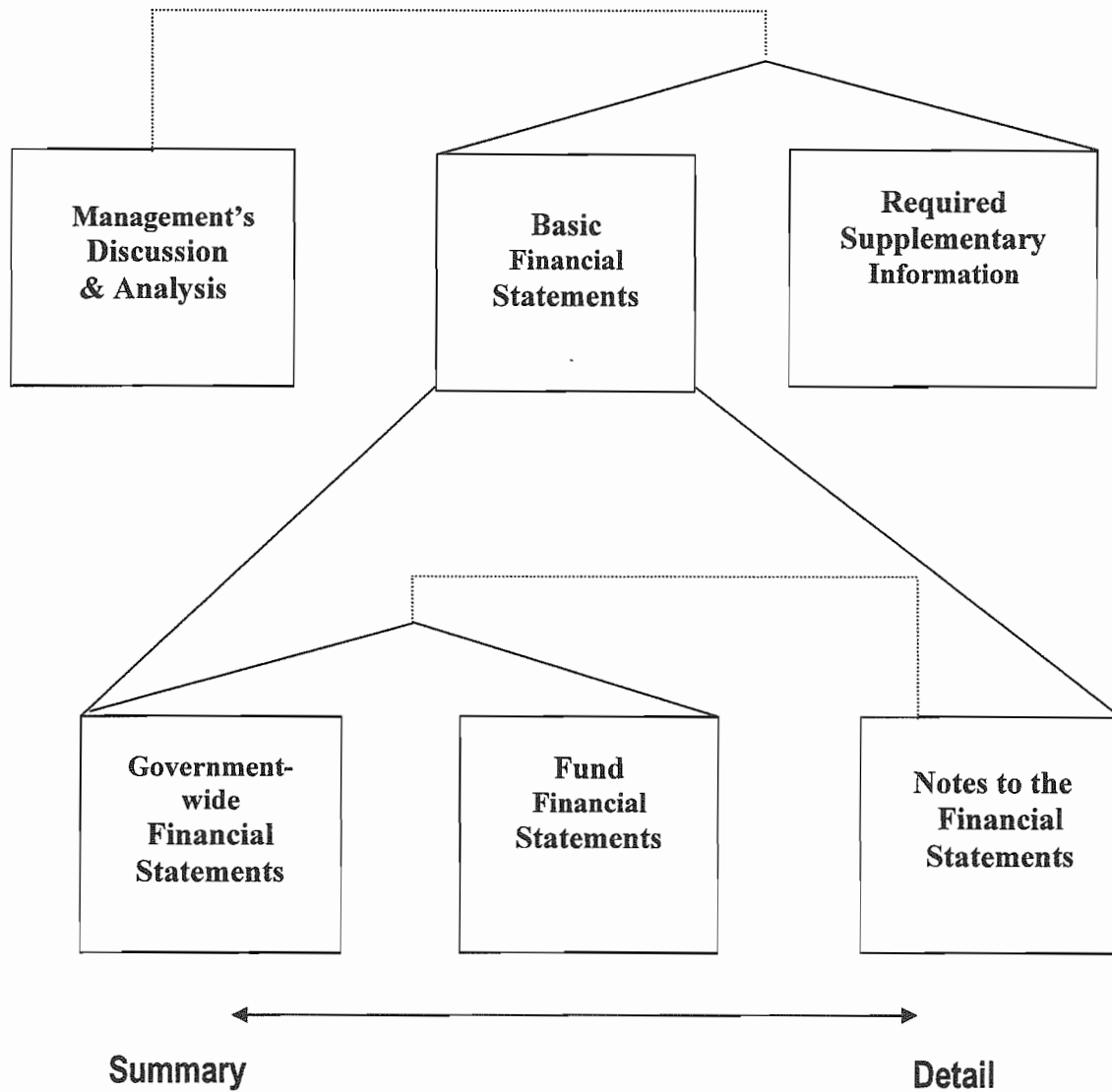
- The governmental funds statements tell how basic services were financed in the short term, as well as what remains for future spending.
- The fiduciary funds statements provide information about the financial relationships in which the Township acts solely as trustee or agent for the benefit of others.

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.

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.

**Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2012**

*Figure A-1
Organization of Lisle Township Annual Financial Report*



**Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2012**

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 student activities monies
Required financial statements	<ul style="list-style-type: none"> • Statement of net assets • Statement of activities 	<ul style="list-style-type: none"> • Statement of assets, liabilities and fund balances • Statement of revenues received, expenditures disbursed, and changes in fund balance 	<ul style="list-style-type: none"> • Statement of fiduciary net assets • Statement of changes in fiduciary net assets
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 expenses 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 assets presents information on all of the Township's current and non-current assets and liabilities, with the difference between the two reported as net assets, a concept similar to "equity" in enterprise financial statements.

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

Lisle Township Management's Discussion and Analysis For the Year Ended March 31, 2012

Use of the Net Asset concept is one way to measure the Township's financial health or position.

Over time, increases or decreases in net assets 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.

The financial content of the Government-wide financial statements differs from the financial content of the traditional fund based financial statements primarily due to:

- Recognition in the government-wide financial statements of the cost and related current and accumulated depreciation of long-term assets.
- Recognition in the government-wide financial statements of the remaining liability for the principal payments due that are related to long-term debt obligations.

Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2012

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

- The major funds of the Township include its General Town, General Assistance, Road and Bridge and Motor Fuel Tax Funds. 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.

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 Asset financial information as of March 31, 2012, 2011 and 2010.

Table 1			
Condensed Statements of Net Assets –Modified Cash Basis			
	2012	2011	2010
Current and Other assets	\$ 4,766,993	\$ 4,411,288	\$ 4,211,510
Net assets:			
Unrestricted			
General Fund	2,703,624	2,525,593	2,360,752
Special Revenue Fund	2,063,369	1,885,695	1,850,758
Total net assets	\$ 4,766,993	\$ 4,411,288	\$ 4,211,510

Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2012

Net Assets – The overall net asset position of the Township as of March 31, 2012 is \$4,766,993, all unrestricted. The unrestricted net assets represents a favorable financial condition, however, potentially deteriorating with a majority of revenues dependent on property taxes; this may be unsustainable trend. A substantial portion, \$4,520,045, of the Township's assets consists of liquid investments or cash.

Changes in net Assets – The following table provides a condensed government-wide summary of the changes in the net assets of the Township for the 2012 and 2011 fiscal years. The fiscal year financial information is provided for total governmental activities.

	Governmental Activities 2012	Percentage of Total	Governmental Activities 2011	Percentage of Total
Revenues:				
Program revenues:				
Charges for Services	\$ 44,782	0.9%	\$ 16,960	0.3%
General revenues:				
Property Taxes	4,967,345	93.8	4,816,644	94.3
Replacement Taxes	76,349	1.4	84,152	1.7
Motor Fuel Taxes	85,034	1.6	86,901	1.7
Investment Earnings	14,237	0.3	13,931	0.3
Other	107,752	2.0	87,507	1.7
Total Revenues	<u>5,295,499</u>	<u>100.0%</u>	<u>5,106,095</u>	<u>100.0%</u>
Expenses:				
General Government	1,929,393	39.1%	1,830,952	37.3%
Highways and Streets	2,767,831	56.0	2,876,654	58.6
Health and Welfare	242,570	4.9	198,711	4.1
Total expenses	<u>4,939,794</u>	<u>100.0%</u>	<u>4,906,317</u>	<u>100.0%</u>
Increase in net assets	355,705		199,778	
Net Assets, beginning of year	<u>4,411,288</u>		<u>4,211,510</u>	
Net Assets, end of year	\$ 4,766,993		\$ 4,411,288	

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 fiscal 2012 were \$4,967,345 or \$150,701 more than the previous year. Total operating revenues for the 2012 fiscal year were \$5,295,499, or approximately 3.7% more than the prior year.

**Lisle Township
Management's Discussion and Analysis
For the Year Ended March 31, 2012**

Expenses- Total operating expenditures for the 2012 fiscal year were \$4,939,794 or \$33,477 more than the previous year. Overall the Township maintained delivery of its desired and consistent level of quality programs in fiscal 2012. This is shown by the \$355,705 increase in operating fund balances for the 2012 fiscal year.

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:

- Increased population growth in the Township service area creates higher demand for services, placing even greater pressure on the limited revenue sources available 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 Assets - Modified Cash Basis
March 31, 2012, with Comparative Totals for 2011

Assets	2012	2011
Cash	\$ 4,520,045	\$ 4,246,916
Due from Other Governments	246,948	161,618
Over remitted Payroll Withholdings	-	2,754
Total Assets	\$ 4,766,993	\$ 4,411,288
Net Assets		
Unrestricted		
General Fund	\$ 2,703,624	\$ 2,525,593
Special Revenue Funds	2,063,369	1,885,695
Total Net Assets	\$ 4,766,993	\$ 4,411,288

See Accompanying Notes to Financial Statements

LISLE TOWNSHIP
Statement of Activities - Modified Cash Basis
Year Ended March 31, 2012

Function/Program	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants	Capital Grants	
Governmental Activities					
General Government	\$ 1,929,393	\$ 29,699	\$ -	\$ -	\$ (1,899,694)
Highways and Streets	2,767,831	15,083	-	-	(2,752,748)
Health and Welfare	242,570	-	-	-	(242,570)
Total Governmental Activities	\$ 4,939,794	\$ 44,782	\$ -	\$ -	(4,895,012)

General Revenues

Property Taxes	4,967,345
Replacement Taxes	76,349
Motor Fuel Taxes	85,034
Investment Earnings	14,237
Other Sources	107,752

Total General Revenues	5,250,717
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Change in Net Assets	355,705
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Net Assets, Beginning of Year	4,411,288
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Net Assets, End of Year	\$ 4,766,993
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See Accompanying Notes to Financial Statements

LISLE TOWNSHIP**Statement of Assets, Liabilities and Fund Balances Arising from Cash Transactions
Governmental Funds****March 31, 2012, with Comparative Totals for 2011**

Assets	General Town Fund	General Assistance Fund
Cash	\$ 2,703,624	\$ 430,516
Due from Other Governments	-	-
Overremitted Payroll Withholdings	-	-
Total Assets	\$ 2,703,624	\$ 430,516
Liabilities and Fund Balance		
Fund Balances		
Restricted	\$ -	\$ 430,516
Unassigned	2,703,624	-
Total Liabilities and Fund Balances	\$ 2,703,624	\$ 430,516

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total 2012	Total 2011
\$ 1,385,905	\$ -	\$ 4,520,045	\$ 4,246,916
-	246,948	246,948	161,618
-	-	-	2,754
<u>\$ 1,385,905</u>	<u>\$ 246,948</u>	<u>\$ 4,766,993</u>	<u>\$ 4,411,288</u>
\$ 1,385,905	\$ 246,948	\$ 2,063,369	\$ 2,525,593
-	-	2,703,624	1,885,695
<u>\$ 1,385,905</u>	<u>\$ 246,948</u>	<u>\$ 4,766,993</u>	<u>\$ 4,411,288</u>

LISLE TOWNSHIP

Reconciliation of the Statement of Assets, Liabilities and Fund
Balances Arising from Cash Transactions of Governmental
Funds to the Statement of Net Assets
March 31, 2012

Total Fund Balance	\$ 4,766,993
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Net Assets of Governmental Activities	<u><u>\$ 4,766,993</u></u>

See Accompanying Notes to Financial Statements

LISLE TOWNSHIP

Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balances

Governmental Funds

Year Ended March 31, 2012, with Comparative Totals for 2011

	General Town Fund	General Assistance Fund
Revenues Received		
Property Taxes	\$ 2,007,125	\$ 225,807
Replacement Taxes	43,802	-
Motor Fuel Taxes	-	-
Interest	8,177	933
Miscellaneous	48,320	871
Total Revenues Received	2,107,424	227,611
Expenditures Disbursed		
General Government	1,929,393	-
Highways and Streets	-	-
Health and Welfare	-	242,570
Total Expenditures Disbursed	1,929,393	242,570
Net Change in Fund Balance	178,031	(14,959)
Fund Balance, Beginning of Year	2,525,593	445,475
Fund Balance, End of Year	\$ 2,703,624	\$ 430,516

See Accompanying Notes to Financial Statements

Road and Bridge Fund	Motor Fuel Tax Fund	Total 2012	Total 2011
\$ 2,734,413	\$ -	\$ 4,967,345	\$ 4,816,644
32,547	-	76,349	84,152
-	85,034	85,034	86,901
4,831	296	14,237	13,931
103,343	-	152,534	104,467
2,875,134	85,330	5,295,499	5,106,095
-	-	1,929,393	1,830,952
2,767,831	-	2,767,831	2,876,654
-	-	242,570	198,711
2,767,831	-	4,939,794	4,906,317
107,303	85,330	355,705	199,778
1,278,602	161,618	4,411,288	4,211,510
<u>\$ 1,385,905</u>	<u>\$ 246,948</u>	<u>\$ 4,766,993</u>	<u>\$ 4,411,288</u>

LISLE TOWNSHIP

Reconciliation of the Statement of Revenues Received, Expenditures
Disbursed and Changes in Fund Balance of Governmental Funds to
the Statement of Activities
For the Year Ended March 31, 2012

Total Net Change in Fund Balance	\$ 355,705
Amounts reported for governmental activities are different because:	
No Reconciling Items	<u>-</u>
Change in Net Assets of Governmental Activities	<u><u>\$ 355,705</u></u>

See Accompanying Notes to Financial Statements

LISLE TOWNSHIP
Statement of Fiduciary Assets and Liabilities
Agency Fund
March 31, 2012, with Comparative Totals for 2011

Assets	2012	2011
Cash	\$ 111,111	\$ 196,507
Liabilities		
Liabilities		
Due to Depositors	\$ 111,111	\$ 196,507

See Accompanying Notes to Financial Statements

LISLE TOWNSHIP
Notes to Financial Statements (continued)
March 31, 2012

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 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 required to be accounted for in another fund.

LISLE TOWNSHIP
Notes to Financial Statements (continued)
March 31, 2012

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.

Motor Fuel Tax Fund – The Motor Fuel Tax Fund is used to account for revenues received 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 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 assets and the statement of changes in net assets) 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.

LISLE TOWNSHIP
Notes to Financial Statements (continued)
March 31, 2012

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the 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.

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 March 9, 2011 and April 12, 2011, respectively.

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 March 1, the Supervisor and Road Commissioner submit to the Board of Trustees a proposed operating budget for the fiscal year commencing on the following April 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.

LISLE TOWNSHIP
Notes to Financial Statements (continued)
March 31, 2012

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 March 31, 2012	
Budgetary Basis	\$ 4,520,045
Nonbudgeted Fund Balance	
Motor Fuel Tax	<u>246,948</u>
Fund Balances at March 31, 2012	<u>\$ 4,766,993</u>

Deposits and Investments

The Township's cash and cash equivalent balances are considered to be cash and certificate of deposits deposited at various local banks. State statutes authorize the Township to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, repurchase agreements, and the State Treasurers Investment Pool known as the Illinois Funds. As of March 31, 2012 the Township has no investments.

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 14, 2011 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.

LISLE TOWNSHIP
Notes to Financial Statements (continued)
March 31, 2012

The following are tax rates applicable per \$100 of equalized assessed valuation as it pertains to the 2010 and 2009 tax levies:

	Maximum	Actual Percent	
	<u>Percent</u>	<u>2010</u>	<u>2009</u>
Town Fund	None	.0400	.0362
General Assistance	.1000	.0045	.0046
Road District			
Road and Bridge	.9400	.0066	.0060
Permanent Road	.2500	.0401	.0370
Equipment and Building	.1000	.0063	.0056
Liability Insurance	None	.0016	.0013
IMRF	None	.0016	.0016
Social Security	<u>None</u>	<u>.0012</u>	<u>.0010</u>
		<u>.1019</u>	<u>.0933</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 \$5,021,231,299, for the tax year 2010 and totaled \$5,317,279,825 for the tax year 2009.

Personal Property Replacement Tax

During fiscal year 2012, six installments of 2011 and two installments of 2012 Personal Property Replacement taxes were received in the General (Town) Fund and Special Revenue Fund (Road and Bridge) totaling \$43,802 and \$41,361 respectively. In accordance with State Statute, \$8,814 of Special Revenue Fund (Road and Bridge) Personal Property Replacement Tax was properly remitted to the Villages within the Township, leaving a balance of \$32,547 in that fund.

NOTE 2. CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

At March 31, 2012 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 \$4,519,795 and the bank balances totaled \$4,579,644. 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 government does have a deposit policy for custodial credit risk. All of these funds were either insured or collateralized.

LISLE TOWNSHIP
Notes to Financial Statements (continued)
March 31, 2012

NOTE 3. RETIREMENT FUND COMMITMENTS

Illinois Municipal Retirement Fund

Plan Description. The Township's defined benefit pension plan for Regular employees provides retirements 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 online at www.imrf.org.

Funding Policy. As set by statute, the Township's Regular plan members are required to contribute 4.50 percent 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 contribution rate for calendar year 2011 was 12.65 percent of annual covered payroll. The Township's annual required contribution rate for calendar year 2011 was 12.81 percent. 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For calendar year ending December 31, 2011, the Township's actual contributions for pension cost for the Regular plan were \$202,821. Its required contribution for calendar year 2011 was \$205,387.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/2011	\$ 205,387	99%	\$ 17,944
12/31/2010	206,207	93%	15,428
12/31/2009	162,445	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) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% 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 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

LISLE TOWNSHIP
Notes to Financial Statements (continued)
March 31, 2012

between the actuarial and market value of assets. The 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. The Township has funded their required contribution to IMRF.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 49.47 percent funded. The actuarial accrued liability for benefits was \$4,598,595 and the actuarial value of assets was \$2,275,062, resulting in an underfunded actuarial accrued liability (UAAL) of \$2,323,533. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$1,603,332 and the ratio of the UAAL to the covered payroll was 145 percent.

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

Social Security/Medicare

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered "nonparticipating employees." These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security/Medicare. The Township paid \$119,705, the total required contribution for the current fiscal year.

NOTE 5. 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.

NOTE 6. 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

LISLE TOWNSHIP
Notes to Financial Statements (continued)
March 31, 2012

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.

No committed balances existed as of March 31, 2012.

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.

No assigned balances existed as of March 31, 2012.

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 (concluded)
March 31, 2012

F. Reconciliation of Fund Balance Reporting

Fund	Non- spendable	Restricted	Committed	Assigned	Unassigned
General Town Fund	\$ -	\$ -	\$ -	\$ -	\$ 2,703,624
General Assistance Fund	-	430,516	-	-	-
Road and Bridge Fund	-	1,385,905	-	-	-
Motor Fuel Tax Fund	-	246,948	-	-	-
Total	\$ -	\$ 2,063,369	\$ -	\$ -	\$ 2,703,624

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 7. 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 coverages have occurred nor have any insurance claims in excess of insurance coverages been paid or reported. Settled claims have not exceeded insurance coverage for the past three fiscal years.

NOTE 8. COMMITMENTS

As of March 31, 2012 the Township is committed to approximately \$53,500 in early retirement incentive payments due to IMRF. These incentive payments were incurred due to personnel retirements in fiscal year 2012. These commitments are expected to be satisfied by March 31, 2013.

LISLE TOWNSHIP
Schedule of Funding Progress
Illinois Municipal Retirement Fund
March 31, 2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) -Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(b-a)/c]
12/31/2011	\$2,275,062	\$4,598,595	\$2,323,533	49.47%	\$1,603,332	144.92%
12/31/2010	4,036,077	5,499,373	1,463,296	73.39%	1,658,948	88.21%
12/31/2009	4,107,960	5,424,825	1,316,865	75.73%	1,708,147	77.09%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$2,044,897.

On a market basis, the funded ratio would be 44.47%.

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General and Major Special Revenue Funds
Year Ended March 31, 2012

	<u>General Town Fund</u>		
	Original and Final Budget	Actual	Variance Over/Under
Revenues Received			
Property Taxes	\$ 2,008,493	\$ 2,007,125	\$ (1,368)
Replacement Taxes	10,000	43,802	33,802
Interest	2,000	8,177	6,177
Miscellaneous	-	48,320	48,320
<u>Total Revenues Received</u>	<u>2,020,493</u>	<u>2,107,424</u>	<u>86,931</u>
Expenditures Disbursed			
General Government	2,958,950	1,929,393	1,029,557
Highways and Streets	-	-	-
Health and Welfare	-	-	-
<u>Total Expenditures Disbursed</u>	<u>2,958,950</u>	<u>1,929,393</u>	<u>1,029,557</u>
Net Change in Fund Balance	(938,457)	178,031	1,116,488
Fund Balance, Beginning of Year	2,525,593	2,525,593	-
<u>Fund Balance, End of Year</u>	<u>\$ 1,587,136</u>	<u>\$ 2,703,624</u>	<u>\$ 1,116,488</u>

<u>General Assistance Fund</u>			<u>Road and Bridge Fund</u>		
Original and Final Budget	Actual	Variance Over/Under	Original and Final Budget	Actual	Variance Over/Under
\$ 225,955	\$ 225,807	\$ (148)	\$ 2,736,371	\$ 2,734,413	\$ (1,958)
-	-	-	30,000	32,547	2,547
800	933	133	3,365	4,831	1,466
-	871	871	144,075	103,343	(40,732)
<u>226,755</u>	<u>227,611</u>	<u>856</u>	<u>2,913,811</u>	<u>2,875,134</u>	<u>(38,677)</u>
-	-	-	-	-	-
-	-	-	3,468,600	2,767,831	700,769
<u>346,400</u>	<u>242,570</u>	<u>103,830</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>346,400</u>	<u>242,570</u>	<u>103,830</u>	<u>3,468,600</u>	<u>2,767,831</u>	<u>700,769</u>
(119,645)	(14,959)	104,686	(554,789)	107,303	662,092
<u>445,475</u>	<u>445,475</u>	<u>-</u>	<u>1,278,602</u>	<u>1,278,602</u>	<u>-</u>
<u>\$ 325,830</u>	<u>\$ 430,516</u>	<u>\$ 104,686</u>	<u>\$ 723,813</u>	<u>\$ 1,385,905</u>	<u>\$ 662,092</u>

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Revenues Received			
Property Taxes	\$ 2,008,493	\$ 2,007,125	\$ 1,923,023
Replacement Taxes	10,000	43,802	47,978
Interest	2,000	8,177	7,707
Miscellaneous	-	48,320	17,085
Total Revenues Received	2,020,493	2,107,424	1,995,793
Expenditures Disbursed			
General Government			
Compensation of Town Officers			
Supervisor	60,700	60,507	58,100
Town Clerk	22,713	22,640	21,770
Assessor	104,610	100,600	97,765
Highway Commissioner	90,700	90,496	87,854
Board of Trustees	25,788	25,725	24,975
Treasurer-Road District	1,000	1,151	1,108
Total Compensation of Town Officers	305,511	301,119	291,572
Town Hall Expenses			
General Insurance	84,000	63,526	69,813
Electric	35,000	13,410	14,138
Gas	-	1,490	1,731
Telephone	4,500	2,033	1,496
Water/Sewer/Garbage	-	9,810	1,585
Building Maintenance	50,000	58,685	50,460
Bank Service Charges	-	54	-
New Building Reserve	300,000	160	-
Capital Improvements	100,000	517	19,451
Total Town Hall Expenses	\$ 573,500	\$ 149,685	\$ 158,674

(Continued)

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Administration			
Supervisor			
Salaries	\$ 340,069	\$ 177,504	\$ 268,695
Office Supplies	5,000	4,170	3,031
Printing and Publishing	14,000	1,024	1,318
Office Equipment	-	316	2,538
Equipment Maintenance	3,000	1,765	1,147
Travel/Meeting/Dues	9,000	3,835	4,397
Computer	10,000	8,794	5,093
Assessor			
Field persons and Clerks	510,470	386,095	460,368
Office Supplies	6,000	3,983	4,635
IMRF ERI	80,700	80,700	-
Training	8,000	6,757	3,726
Office Equipment	6,000	-	11,935
Equipment Maintenance	4,500	1,080	1,185
Travel	11,000	7,641	7,035
Appraisal	4,500	11,583	16,493
Legal	3,000	4,932	292
Telephone	13,000	11,058	8,366
Computer	20,000	25,374	19,685
Miscellaneous	7,000	-	-
Total Administration	1,055,239	736,611	819,939
Other Services			
Auditing	10,000	6,704	6,530
Legal	20,000	3,428	3,385
FICA	-	79,138	78,660
IMRF	250,000	129,052	116,206
IMRF - EFI	200,000	200,000	-
Unemployment Compensation	4,000	5,994	142
Health Insurance	250,000	170,464	209,468
Staff Training	-	2,435	352
Web-site Expenses	\$ -	\$ 3,873	\$ 1,650

(Continued)

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General (Town) Fund
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Other Services (continued)			
Mosquito Control	\$ 65,000	\$ 47,586	\$ 47,586
Senior Citizen Care	3,000	174	-
Passport Program	2,000	7	-
Transportation	75,000	71,086	74,720
Youth & Family Services	62,700	21,287	22,068
Weed Control	8,000	-	-
Miscellaneous	75,000	750	-
Total Other Services	1,024,700	741,978	560,767
Total Expenditures Disbursed	2,958,950	1,929,393	1,830,952
Net Change in Fund Balance	<u>\$ (938,457)</u>	178,031	164,841
Fund Balance, Beginning of Year		2,525,593	2,360,752
Fund Balance, End of Year		<u>\$ 2,703,624</u>	<u>\$ 2,525,593</u>

(Concluded)

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General Assistance Fund
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Revenues Received			
Property Taxes	\$ 225,955	\$ 225,807	\$ 244,363
Interest	800	933	1,310
Miscellaneous	-	871	5,750
Total Revenues Received	226,755	227,611	251,423
Expenditures Disbursed			
Health and Welfare			
Home Relief			
Food	50,000	38,080	37,839
Shelter	34,000	26,308	23,682
Food Pantry Equipment	20,000	564	-
Sewer and Water	2,000	766	1,225
Gas	-	367	-
Utilities	11,000	3,821	5,603
Medical	15,000	16,000	11,000
Transportation and Moving	12,000	17,307	9,185
Household Incidentals	1,000	-	-
Catastrophic Insurance	30,000	4,250	3,542
Total Home Relief	175,000	107,463	92,076
Hospitalization			
Private Hospital	1,000	-	-
Convalescent Home	1,000	-	-
Ambulance	1,500	-	-
Total Hospitalization	\$ 3,500	\$ -	\$ -

(Continued)

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General Assistance Fund
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Institutional Care			
Other Institutions	\$ 3,000	\$ -	\$ -
Emergency Foster Care	300	-	-
Burial	1,500	-	-
Total Institutional Care	4,800	-	-
Administration			
Salary - Social Worker	85,000	85,547	54,455
IMRF/FICA	12,500	12,715	7,969
Health Insurance	10,000	20,660	5,307
Unemployment Insurance	2,000	740	128
Insurance Other	4,000	2,428	1,756
Gas/Electric	9,000	3,549	4,112
Telephone	4,000	3,551	2,408
Sewer/Water/Garbage	2,500	1,044	1,019
Furniture and Equipment	2,000	-	1,325
Travel/Meeting/Dues	1,000	427	413
Office Supplies	2,100	216	1,315
Professional Development	1,000	-	-
Equipment Maintenance	2,000	1,063	1,303
Van Maintenance/Gas	7,500	3,167	4,620
Vehicles	-	-	20,440
Computer	1,500	-	65
Contingencies	17,000	-	-
Total Administration	163,100	135,107	106,635
Total Expenditures Disbursed	346,400	242,570	198,711
Net Change in Fund Balance	<u>\$ (119,645)</u>	(14,959)	52,712
Fund Balance, Beginning of Year		445,475	392,763
Fund Balance, End of Year		<u>\$ 430,516</u>	<u>\$ 445,475</u>

(Concluded)

LISLE TOWNSHIP
Schedule of Assets, Liabilities and Fund Balances
Arising from Cash Transactions - By Department
Road and Bridge Fund
March 31, 2012

Assets	General Road and Bridge	Permanent Road	Equipment and Building
Cash	\$ 153,965	\$ 700,090	\$ 470,727
	<u>\$ 153,965</u>	<u>\$ 700,090</u>	<u>\$ 470,727</u>
Liabilities and Fund Balances			
Fund Balances			
Unreserved	<u>\$ 153,965</u>	<u>\$ 700,090</u>	<u>\$ 470,727</u>

Liability Insurance	Illinois Municipal Retirement	Social Security	Total
\$ 1,722	\$ 21,732	\$ 37,669	\$ 1,385,905
<u>\$ 1,722</u>	<u>\$ 21,732</u>	<u>\$ 37,669</u>	<u>\$ 1,385,905</u>
<u>\$ 1,722</u>	<u>\$ 21,732</u>	<u>\$ 37,669</u>	<u>\$ 1,385,905</u>

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - By Department
Road and Bridge Fund
Year Ended March 31, 2012

	General Road and Bridge	Permanent Road	Equipment and Building
Revenues Received			
Property Taxes	\$ 185,353	\$ 2,012,167	\$ 316,107
Replacement Taxes	32,547	-	-
Interest	328	3,555	558
Miscellaneous	2,091	-	-
Total Revenues Received	220,319	2,015,722	316,665
Expenditures Disbursed			
Highways and Streets	261,745	2,055,918	158,823
Net Change in Fund Balance	(41,426)	(40,196)	157,842
Fund Balance, Beginning of Year	195,391	740,286	312,885
Fund Balance, End of Year	\$ 153,965	\$ 700,090	\$ 470,727

<u>Liability Insurance</u>	<u>Illinois Municipal Retirement</u>	<u>Social Security</u>	<u>Total</u>
\$ 80,289	\$ 80,286	\$ 60,211	\$ 2,734,413
-	-	-	32,547
141	142	107	4,831
-	101,252	-	103,343
<u>80,430</u>	<u>181,680</u>	<u>60,318</u>	<u>2,875,134</u>
<u>86,650</u>	<u>168,700</u>	<u>35,995</u>	<u>2,767,831</u>
(6,220)	12,980	24,323	107,303
<u>7,942</u>	<u>8,752</u>	<u>13,346</u>	<u>1,278,602</u>
<u>\$ 1,722</u>	<u>\$ 21,732</u>	<u>\$ 37,669</u>	<u>\$ 1,385,905</u>

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General Road and Bridge Department - Road District
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Revenues Received			
Property Taxes	\$ 185,585	\$ 185,353	\$ 179,069
Replacement Taxes	30,000	32,547	36,174
Interest	275	328	979
Miscellaneous	48,075	2,091	81,632
Total Revenues Received	263,935	220,319	297,854
Expenditures Disbursed			
Highways and Streets			
Administration			
Clerical	60,000	55,663	54,000
Office Supplies	3,500	1,472	1,647
Printing and Publishing	10,000	4,580	8,400
Office Equipment	4,000	2,927	2,331
Legal Service	7,000	3,339	1,624
Travel - Conventions	3,000	2,222	1,388
Dues	600	806	1,103
Utilities	12,000	2,780	6,783
Telephone	5,000	3,233	2,854
Janitorial	6,000	2,130	4,688
Unemployment Insurance	1,500	908	16
Health Insurance	200,000	159,386	192,176
Computer	2,000	190	2,102
Total Administration	\$ 314,600	\$ 239,636	\$ 279,112

(Continued)

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
General Road and Bridge Department - Road District
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Maintenance of Roads			
Supplies	\$ 6,000	\$ 4,805	\$ 6,254
Maintenance of Buildings	10,000	12,435	11,298
Communications	10,000	4,869	5,335
Total Maintenance of Roads	26,000	22,109	22,887
Total Expenditures Disbursed	340,600	261,745	301,999
Net Change in Fund Balance	<u>\$ (76,665)</u>	(41,426)	(4,145)
Fund Balance, Beginning of Year		195,391	199,536
Fund Balance, End of Year		<u>\$ 153,965</u>	<u>\$ 195,391</u>

(Concluded)

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Permanent Road Department - Road District
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Revenues Received			
Property Taxes	\$ 2,013,514	\$ 2,012,167	\$ 1,965,538
Interest	2,000	3,555	2,428
Total Revenues Received	2,015,514	2,015,722	1,967,966
Expenditures Disbursed			
Highways and Streets			
Labor	640,000	608,369	634,176
Permanent Road	1,798,000	1,447,549	1,455,890
Total Expenditures Disbursed	2,438,000	2,055,918	2,090,066
Net Change in Fund Balance	<u>\$ (422,486)</u>	(40,196)	(122,100)
Fund Balance, Beginning of Year		740,286	862,386
Fund Balance, End of Year		<u>\$ 700,090</u>	<u>\$ 740,286</u>

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Equipment and Building Department - Road District
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Revenues Received			
Property Taxes	\$ 316,337	\$ 316,107	\$ 297,474
Interest	1,000	558	976
Total Revenues Received	317,337	316,665	298,450
Expenditures Disbursed			
Highways and Streets			
Equipment and Building	250,000	122,633	188,818
New Parts	125,000	36,190	51,478
Total Expenditures Disbursed	375,000	158,823	240,296
Net Change in Fund Balance	<u>\$ (57,663)</u>	157,842	58,154
Fund Balance, Beginning of Year		312,885	254,731
Fund Balance, End of Year		<u>\$ 470,727</u>	<u>\$ 312,885</u>

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Liability Insurance Department - Road District
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Revenues Received			
Property Taxes	\$ 80,340	\$ 80,289	\$ 69,058
Interest	10	141	21
Total Revenues Received	80,350	80,430	69,079
Expenditures Disbursed			
Highways and Streets			
Workmen's Compensation	80,000	86,650	88,152
Total Expenditures Disbursed	80,000	86,650	88,152
Net Change in Fund Balance	<u>\$ 350</u>	(6,220)	(19,073)
Fund Balance, Beginning of Year		<u>7,942</u>	<u>27,015</u>
Fund Balance, End of Year		<u>\$ 1,722</u>	<u>\$ 7,942</u>

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Illinois Municipal Retirement Department - Road District
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Revenues Received			
Property Taxes	\$ 80,340	\$ 80,286	\$ 84,998
Interest	40	142	61
Miscellaneous	96,000	101,252	-
Total Revenues Received	176,380	181,680	85,059
Expenditures Disbursed			
Highways and Streets			
Retirement Contributions	178,000	168,700	81,239
Total Expenditures Disbursed	178,000	168,700	81,239
Net Change in Fund Balance	<u>\$ (1,620)</u>	12,980	3,820
Fund Balance, Beginning of Year		8,752	4,932
Fund Balance, End of Year		<u>\$ 21,732</u>	<u>\$ 8,752</u>

LISLE TOWNSHIP
Schedule of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
Social Security Department - Road District
Year Ended March 31, 2012, with Comparative Actual for 2011

	2012 Budget	2012 Actual	2011 Actual
Revenues Received			
Property Taxes	\$ 60,255	\$ 60,211	\$ 53,121
Interest	40	107	48
Total Revenues Received	60,295	60,318	53,169
Expenditures Disbursed			
Highways and Streets			
Retirement Contributions	57,000	35,995	47,091
Total Expenditures Disbursed	57,000	35,995	47,091
Net Change in Fund Balance	<u>\$ 3,295</u>	24,323	6,078
Fund Balance, Beginning of Year		<u>13,346</u>	<u>7,268</u>
Fund Balance, End of Year		<u>\$ 37,669</u>	<u>\$ 13,346</u>

LISLE TOWNSHIP
Property Tax Collections
Last Five Levy Years

<u>Fund</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Town	\$ 2,006,357	\$ 1,923,370	\$ 1,906,997	\$ 1,811,818	\$ 1,777,906
General Assistance	225,711	244,406	237,717	228,968	190,309
Road and Bridge	185,273	179,102	213,439	223,578	229,246
Permanent Road	2,011,375	1,965,871	2,017,943	1,667,490	1,940,034
Liability Insurance	80,253	69,073	100,368	104,528	88,188
Equipment and Building	316,002	297,538	153,208	368,336	211
IMFR - Road and Bridge	80,255	85,009	68,674	39,821	60,343
FICA - Road and Bridge	<u>60,192</u>	<u>53,132</u>	<u>42,260</u>	<u>49,775</u>	<u>41,782</u>
Tax Collections	<u>\$ 4,965,418</u>	<u>\$ 4,817,501</u>	<u>\$ 4,740,606</u>	<u>\$ 4,494,314</u>	<u>\$ 4,328,019</u>
Levy Extended	<u>\$ 4,970,819</u>	<u>\$ 4,820,646</u>	<u>\$ 4,752,909</u>	<u>\$ 4,501,173</u>	<u>\$ 4,328,990</u>
Percent Collected	<u>99.89%</u>	<u>99.93%</u>	<u>99.74%</u>	<u>99.85%</u>	<u>99.98%</u>

LISLE TOWNSHIP
Property Tax Assessed Valuations, Rates and Extensions
Last Five Calendar Years

Tax Levy Year	2010		2009	
Assessed Valuations	\$5,021,231,299		\$5,317,279,825	
	Rate	Amount	Rate	Amount
Tax Extensions				
Town	0.0400	\$ 2,008,493	0.0362	\$ 1,924,855
General Assistance	0.0045	225,955	0.0046	244,595
Permanent Road	0.0401	2,013,514	0.0370	1,967,394
Equipment and Building	0.0063	316,338	0.0056	297,768
Municipal Retirement	0.0016	80,340	0.0016	85,076
Liability Insurance	0.0016	80,340	0.0013	69,125
FICA	0.0012	60,255	0.0010	53,173
	0.0953	4,785,235	0.0873	4,641,986
Road and Bridge	0.0066	331,401	0.0060	319,037
Total Extension	0.1019	\$ 5,116,636	0.0933	\$ 4,961,023
Road and Bridge Rate		0.0066		0.0060
Municipalities Share		\$ 145,816		\$ 140,376
Town Share		185,585		178,661
		\$ 331,401		\$ 319,037

* 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.

2008		2007		2006	
\$5,291,209,814		\$4,985,133,971		\$4,643,443,885	
Rate	Amount	Rate	Amount	Rate	Amount
0.0361	\$ 1,910,127	0.0364	\$ 1,814,589	0.0383	\$ 1,778,439
0.0045	238,104	0.0046	229,316	0.0041	190,381
0.0382	2,021,242	0.0335	1,670,020	0.0418	1,940,960
0.0029	153,445	0.0074	368,900	0.0000	-
0.0013	68,786	0.0008	39,881	0.0013	60,365
0.0019	100,533	0.0021	104,688	0.0019	88,225
0.0008	42,330	0.0010	49,851	0.0009	41,791
0.0857	4,534,567	0.0858	4,277,245	0.0883	4,100,161
0.0072	380,967	0.0080	398,811	0.0088	408,623
0.0929	\$ 4,915,534	0.0938	\$ 4,676,056	0.0971	\$ 4,508,784
	0.0072		0.0080		0.0088
	\$ 167,625		\$ 174,883		\$ 179,794
	213,342		223,928		228,829
	\$ 380,967		\$ 398,811		\$ 408,623